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Royalty Pharma plc

Q3 2021 Financial Results

November 10, 2021

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 21 and in the Company's earnings release furnished with its current report on Form 8-K dated November 10, 2021, 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	Jim Reddoch	EVP, Co-Head of Research and Investments & Chief Scientific Officer
Upcoming Events	Marshall Urist	EVP, Co-Head of Research and Investments
Financial Results	Terrance Coyne	EVP, Chief Financial Officer
Conclusion	Pablo Legorreta	Founder & Chief Executive Officer
Q&A	Pablo Legorreta Terrance Coyne Chris Hite Jim Reddoch Marshall Urist	Founder & Chief Executive Officer EVP, Chief Financial Officer EVP, Vice Chairman EVP, Co-Head of Research and Investments & Chief Scientific Officer EVP, Co-Head of Research and Investments

Key Highlights

Pablo Legorreta

Founder & Chief Executive Officer

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Q3 2021 – Strong financial performance and portfolio progress

Double-digit top- and bottom-line growth[1]

Robust deal pipeline; YTD transactions announced of $2.8bn[2] **($2.1bn upfront)**

Continued portfolio progress; positive PT027 Phase 3 data[3]**, FDA grants gantenerumab BTD**[4]

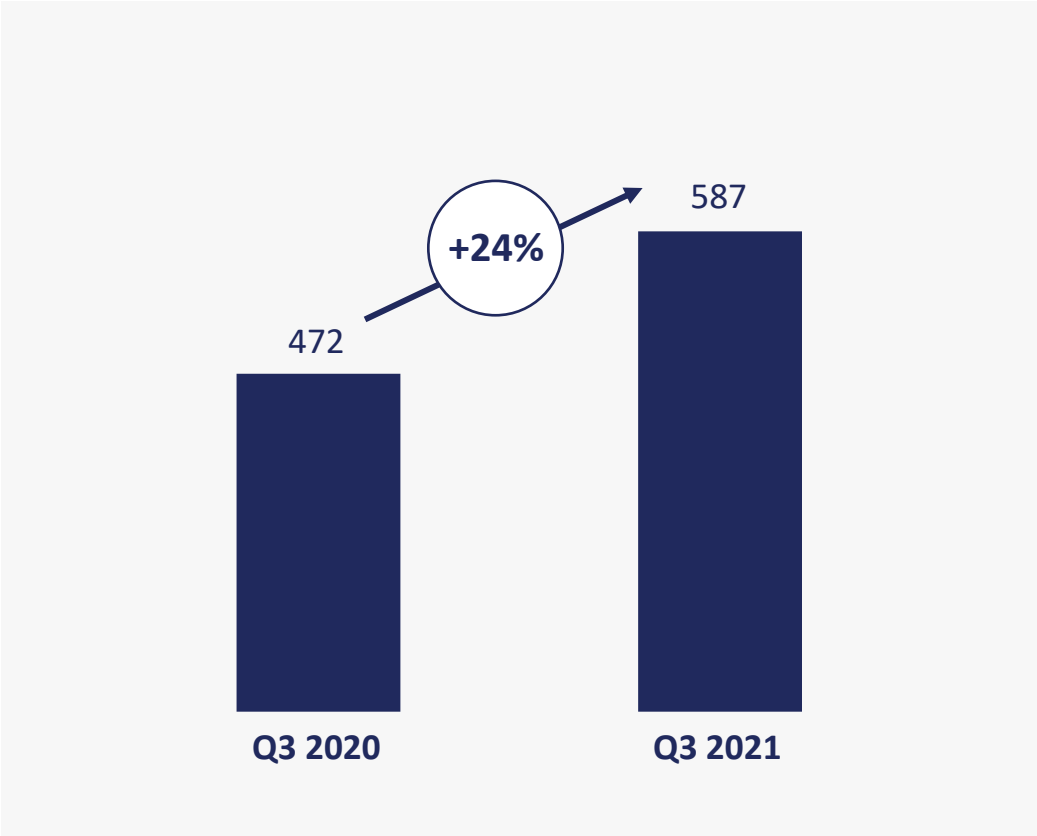
Raising full-year guidance for Adjusted Cash Receipts (excluding new investments)

BTD: Breakthrough Therapy Designation

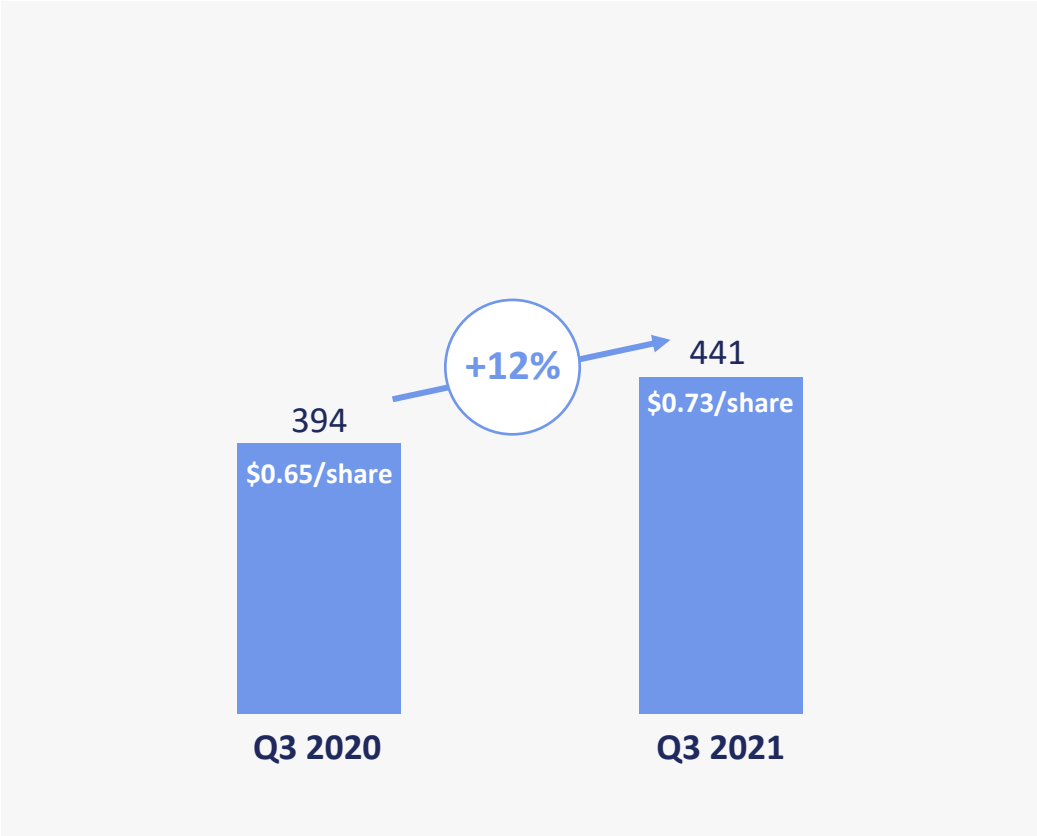
1. Adjusted Cash Receipts and Adjusted Cash Flow, respectively. See slide 21 for definition and additional information.
2. Announced transaction amount of $2.8 billion includes potential milestone payments.
3. AstraZeneca press release, September 9, 2021.
4. Roche press release, October 8, 2021.

Q3 2021 – Strong double-digit top- and bottom-line growth

Adjusted Cash Receipts[1]
($ in millions)



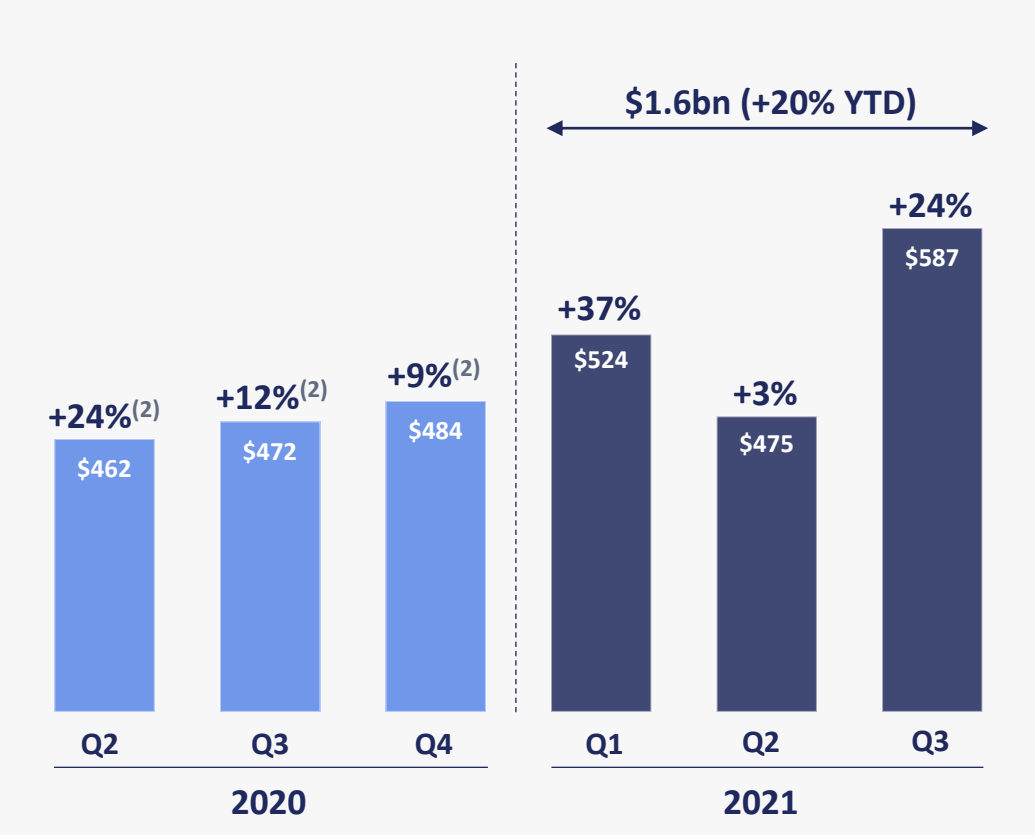
Adjusted Cash Flow[1,2]
($ in millions, except per share amount)



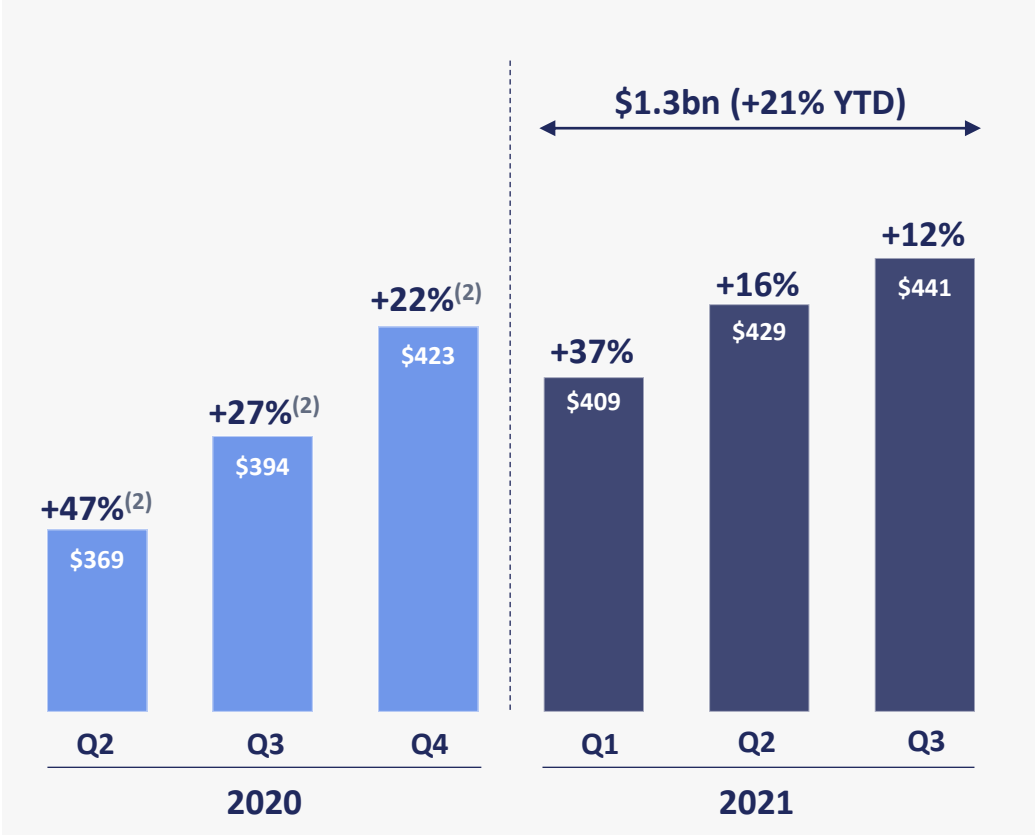
1. See slide 21 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated November 10, 2021 for a GAAP to non-GAAP reconciliation.
2. Based on weighted-average diluted shares outstanding of 607 million for the three months ended September 30, 2021.

Track record of impressive growth since June 2020 IPO

Adjusted Cash Receipts[1]
(in millions, year/year growth)



Adjusted Cash Flow[1]
(in millions, year/year growth)



1. See slide 21 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated November 10, 2021 for a GAAP to non-GAAP reconciliation.
2. On pro forma basis. See slide 21 for definition and additional information.

Portfolio Update

Jim Reddoch, PhD

Executive Vice President
Co-Head of Research and Investments,
Chief Scientific Officer

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PT027: potential first-in-class therapy with blockbuster potential

- PT027 - potential fixed dose combination of budesonide (ICS) and albuterol (SABA) to treat asthma
  - Treats both symptoms of asthma and the underlying inflammation, potentially improving patient outcomes
- Phase 3 trials met primary endpoints[1]
  - Royalty Pharma funded phase 3 studies at-risk
- Low-single digit tiered royalty on annual worldwide sales, success-based milestones and other potential payments
  - Estimated royalty expiration is 2030[2]
- Regulatory filing expected in H1 2022[3]

AstraZeneca **Significant addressable market for PT027**

>25 million
U.S. asthma patients[1]

>50%
uncontrolled asthma patients[4]

~71 million
rescue inhalers used in U.S.[4]

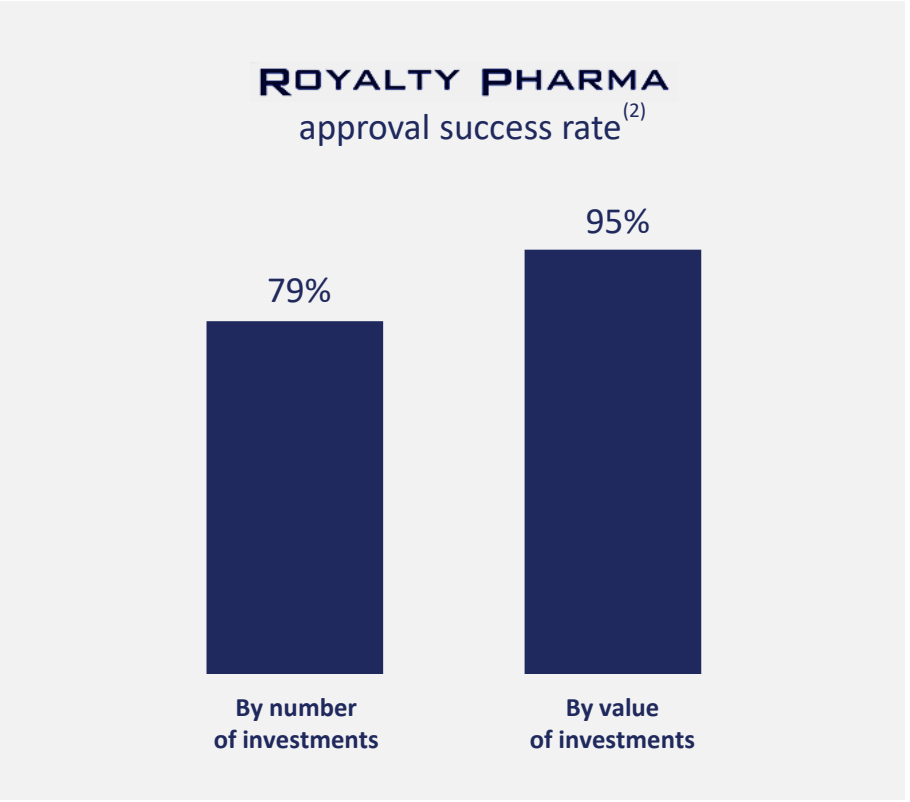
~$2.5 billion
value of rescue medicines[4]

PT027 consensus sales expected to exceed $1 billion by 2030[5]

ICS: inhaled corticosteroids ; SABA: short-acting beta-agonists
1. AstraZeneca press release, September 9, 2021; 2. AstraZeneca is entitled to certain buyout rights which, if exercised, would result in earlier expiration; 3. AstraZeneca option to commercialize is upon approval and certain financial payments. Regulatory filing timing from AstraZeneca H1 2021 earnings presentation, July 29, 2021; 4. AstraZeneca Meet AZN management: BioPharmaceuticals presentation, March 25, 2021; 5. PT027 consensus sales sourced from Visible Alpha as of November 2, 2021.

Successful history of investing in development-stage therapies

- $7.7bn invested in development-stage therapies since 2012[1]
  - Require strong proof-of-concept data
  - Broad landscape of opportunities
  - Not constrained by therapeutic area
- Target returns in the teens for development-stage royalty investments
- 9 development-stage therapies in portfolio
- History of identifying therapies with unmet / underserved patient needs
- Notable successes include: imbruvica, Nurtec ODT, trikafta, Tecfidera, TRODELVY, Evrysdi



1. Reflects cash deployed for royalty acquisitions from 2012 through Q3 2021.
2. Approval success rate defined as any development-stage royalty acquisition that has received a regulatory decision on approval. Failures include investments in vosaroxin, palbociclib and Merck KgaA's anti-IL17 nanobody M1095.

Upcoming Events

Marshall Urist, MD, PhD

Executive Vice President
Co-Head of Research and Investments

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Important upcoming events over the next year

Select year-to-date and expected upcoming events

mCRPC: metastatic Castrate Resistant Prostate Cancer; mBC: metastatic breast cancer; RCC: Renal cell carcinoma; NSCLC: Non-small cell lung cancer; ICI: immune checkpoint inhibitor; mCSPC: metastatic castration sensitive prostate cancer; UC: Ulcerative Colitis; AD: Alzheimer's disease; RA: Rheumatoid Arthritis; MDDIS: Major Depressive Disorder with Insomnia Symptoms; DTC: differentiated thyroid cancer ; mTNBC: metastatic Triple Negative Breast Cancer; FDA: Food & Drug Administration; EC: European Commission.

1. AstraZeneca press release, September 9, 2021. 2. Biohaven Q3 financial results, November 9, 2021. 3. Gilead Q3 2021 earnings presentation, October 28, 2021. 4. Exelixis Q3 earnings presentation, November 2, 2021. 5. www.clinicaltrials.gov. 6. Pfizer Q3 2021 earnings presentation, November 2, 2021. 7. Roche nine-month 2021 results, October 20, 2021. 8. GlaxoSmithKline Q3 2021 financial results, October 27, 2021. 9. Exelixis press release, September 17, 2021. 10. Roche press release, October 8, 2021. 11. Gilead press release, October 15, 2021. 12. Cytokinetics Q3 2021 earnings call, November 3, 2021. 13. Biohaven Q3 earnings presentation, November 9, 2021. 14. AstraZeneca H1 2021 earnings presentation, July 29, 2021.

Financial Results

Terrance Coyne

Executive Vice President
Chief Financial Officer

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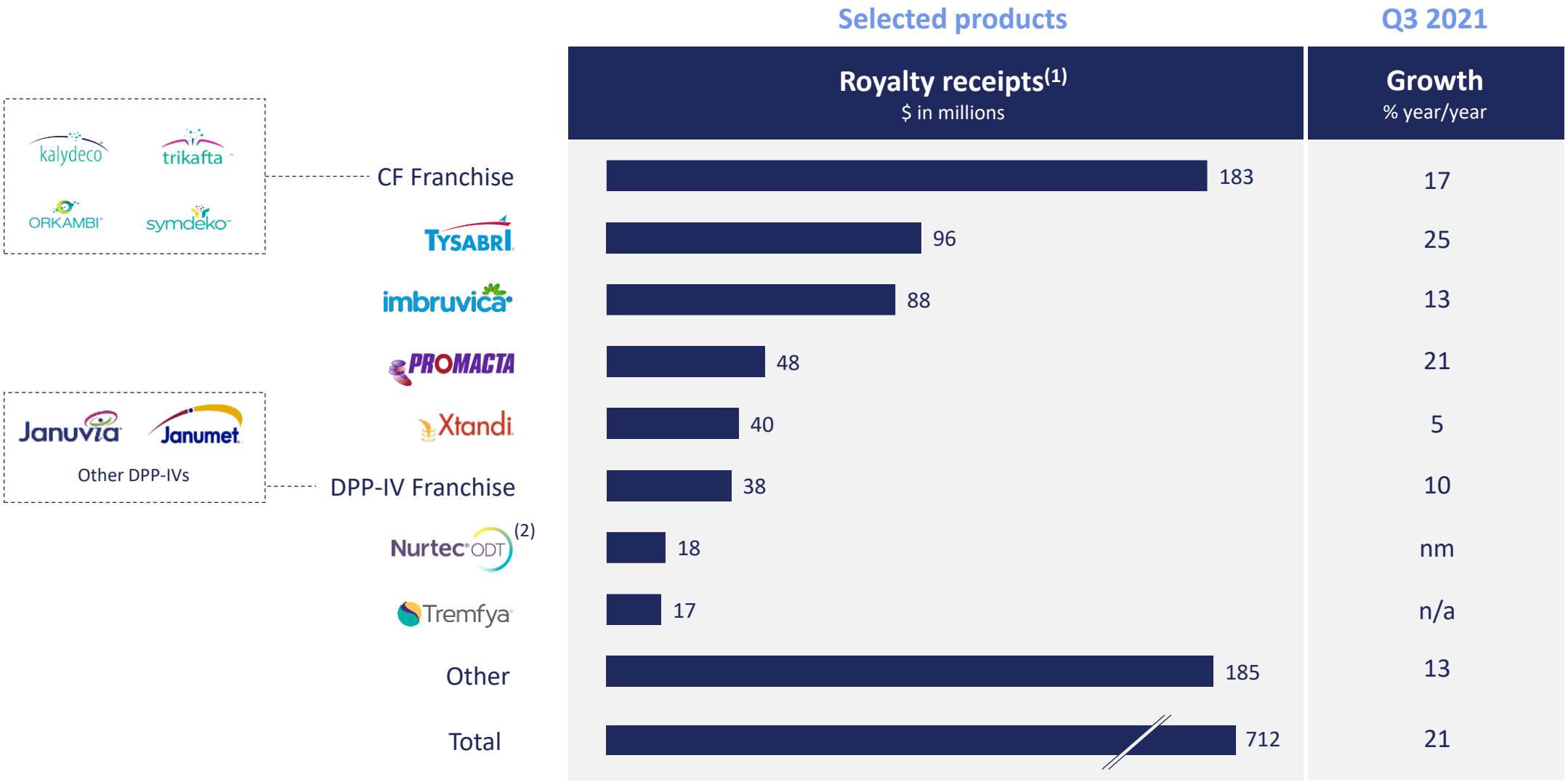
Total royalty receipt growth of 21% in Q3 2021

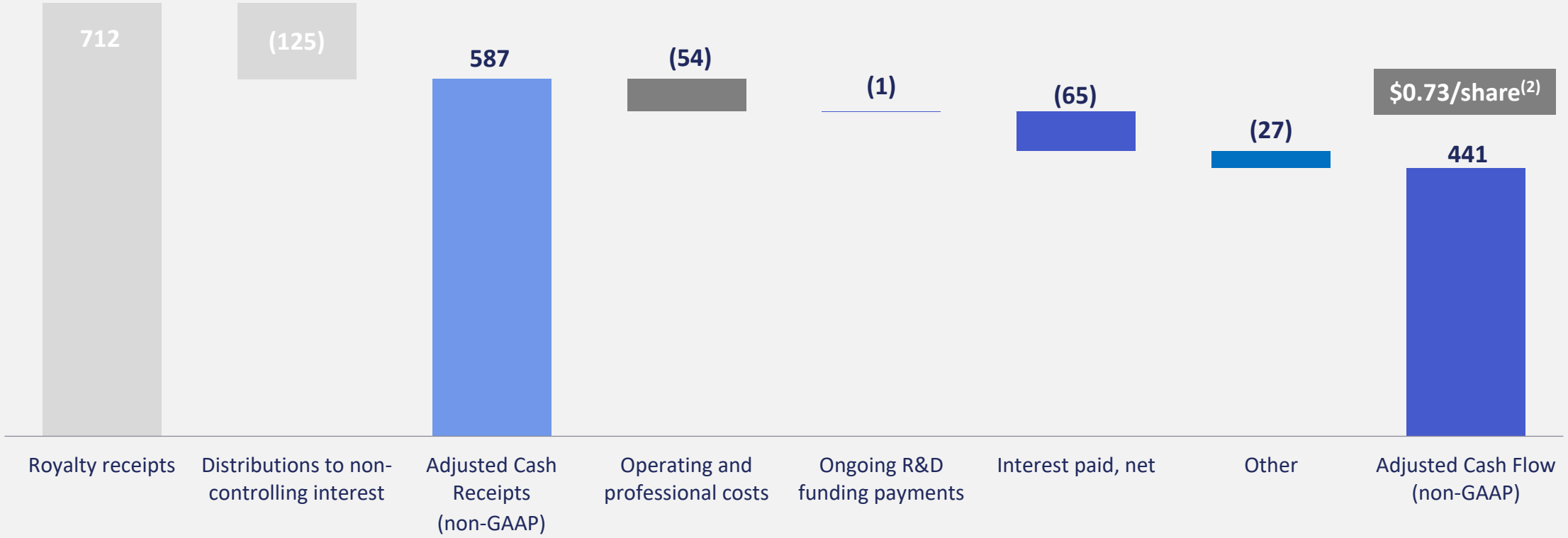


1. Amounts may not add due to rounding.
2. Nurtec ODT royalty receipts includes payments related to the Series A Biohaven Preferred Shares.

12% ACF[(1)] growth despite higher interest paid and other expenses

Q3 2021 Adjusted Cash Flow (non-GAAP)[(1)]

($ in millions, except per share amount)



% Adjusted Cash Receipts	9.1%	75.2%

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ACF: Adjusted Cash Flow

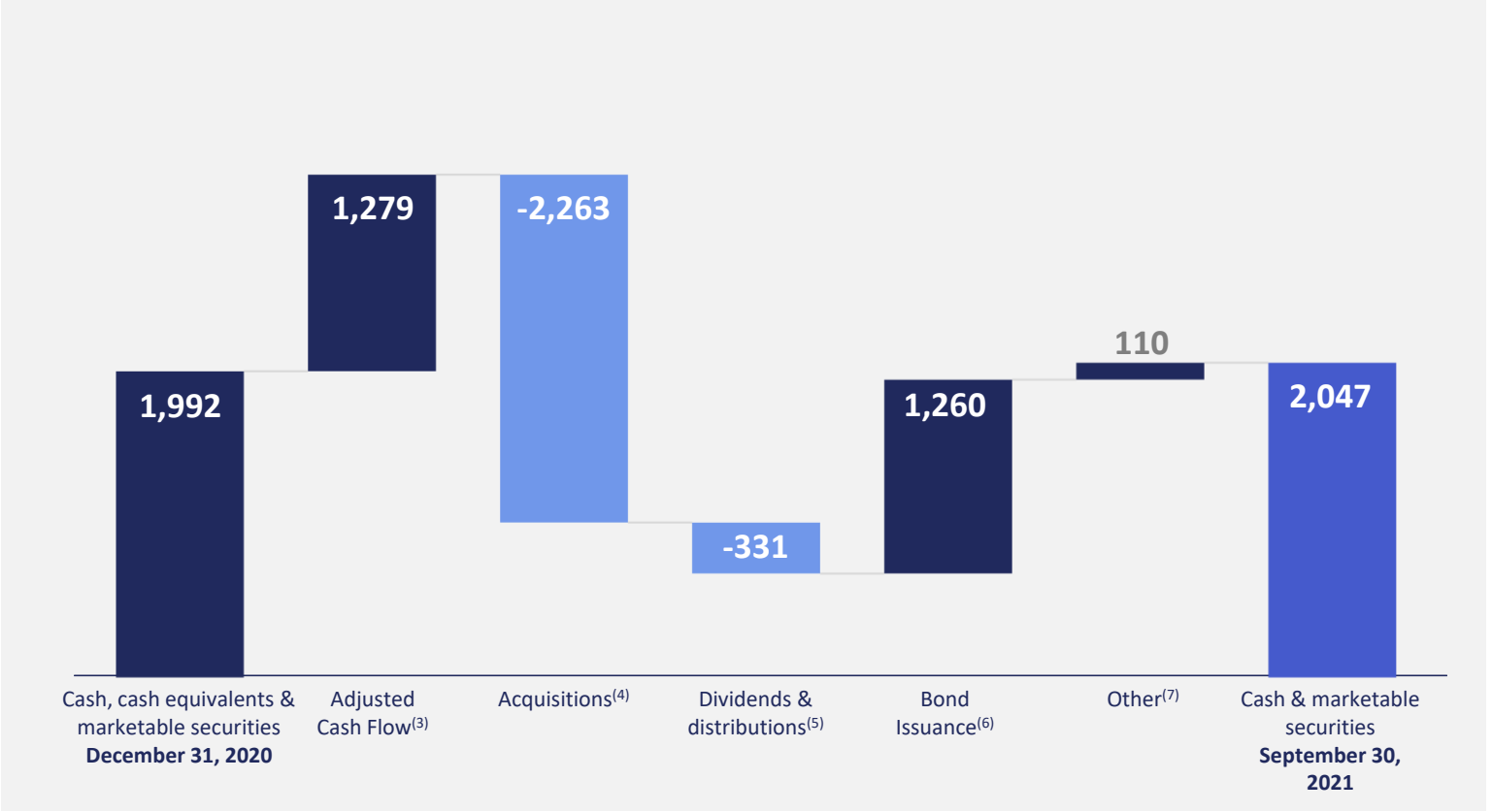
1. Refer to slide 21 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated November 10, 2021 for a GAAP to non-GAAP reconciliation.
2. Based on weighted-average diluted shares outstanding of 607 million for the three months ended September 30, 2021.

Maintaining financial firepower despite robust deal activity

- $2.0 billion of cash, cash equivalents and marketable securities as of September 30, 2021
- Capital deployed of $2.3 billion in 2021
- $1.3 billion proceeds from bond issuance
- $7.3 billion of investment grade debt currently outstanding
  - Total leverage of 3.76x(1)
  - Net leverage of 2.70x(2)

Cash, cash equivalents & marketable securities

($ in millions)



1. Total leverage is calculated as Total debt divided by EBITDA (as defined in credit agreement); refer to Exhibit 10-2 of the RPRX IPO S-1 for compliance EBITDA calculation.
2. Net leverage is calculated as Total debt less cash and marketable securities divided by EBITDA (as defined in credit agreement); refer to Exhibit 10-2 of the RPRX S-1 for compliance EBITDA calculation.
3. Refer to slide 21 for definitions; refer to Royalty Pharma's Quarterly Report on Form 10-Q dated November 10, 2021 for a GAAP to non-GAAP reconciliation.
4. Acquisitions primarily relates to royalty acquisitions of Cabometyx/Cometriq, seltorexant, Oxlumo, Biohaven transactions and funding related to the MorphoSys transaction.
5. Reflects dividends of $212 million on Class A ordinary shares and distributions of $120 million on Class B ordinary shares (number depicted may not sum due to rounding).
6. Issued notes on July 26th, 2021 with $1,260 million of proceeds, net of discount and debt issuance costs.
7. Other primarily includes proceeds from the sale of equity securities.

Raising full-year 2021 guidance[1,2]

	November 10, 2021	August 11, 2021	Comments
Adjusted Cash Receipts (ACR) excluding new transactions[1,2]	**$2,110m - $2,130m** (+17% to +18% yr/yr)	**$2,080m - $2,120m** (+16% to +18% yr/yr)	• Strong portfolio performance • New royalty acquisitions • $37m one-time Soliqua payment in Q3 2021
Operating & professional costs	**~9%** of ACR[2]	**~9% - 10%** of ACR[2]	• Timing of certain expenses weighted towards Q4 2021
Interest paid	**~$130 million**	**~$130 million**	• July bond offering increases interest paid in FY 2022 to ~$170 million[3]

1. See Slide 21 for definitions and for additional information regarding Royalty Pharma's 2021 full-year financial guidance.
2. This guidance is as of November 10, 2021 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. Assumes no issuance of additional debt; interest payment for new notes expected to be $36 million beginning in 2022, which will be paid semi-annually.

Conclusion

Pablo Legorreta

Founder & Chief Executive Officer

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Royalty Pharma inaugural Investor Day in Spring 2022

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- Outlook for royalty funding in life sciences
- Capital deployment objectives
- Long-term growth targets

Footnotes

1) To aid in comparability, figures for each fiscal quarter in 2019 are presented on an unaudited pro forma basis, 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 Statement of Cash Flows and includes (1) royalty receipts: (i) cash collections from royalty assets (financial assets and intangible assets), (ii) other royalty cash collections, (iii) distributions from non-consolidated affiliates, plus (2) proceeds from available for sale debt securities, and less (3) distributions to non-controlling interest, which represents distributions to our historical non-controlling interest attributable to a de minimis interest in Royalty Pharma Collection Trust held by certain legacy investors and to a new non-controlling interest that was created as a result of the Exchange Offer Transactions in February 2020 related to the Legacy Investors Partnerships' ownership of approximately 18% in Old RPI. See the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2021 for additional discussion. See GAAP to Non-GAAP reconciliation in the Company's Current Report on Form 8-K dated November 10, 2021.

3) Adjusted Cash Flow is calculated as Adjusted Cash Receipts less (1) Payments for operating and professional costs, (2) interest paid, net of interest received, (3) Investments in non-consolidated affiliates,(4) Ongoing development-stage funding payments, (5) other (including Derivative collateral posted, net of Derivative collateral received and Termination payments on derivative instruments), and plus (1) Contributions from non-controlling interest- R&D, all directly reconcilable to the Statement of Cash Flows.

Financial Guidance footnote

4) Royalty Pharma has not reconciled its non-GAAP 2021 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 non-consolidated affiliates, 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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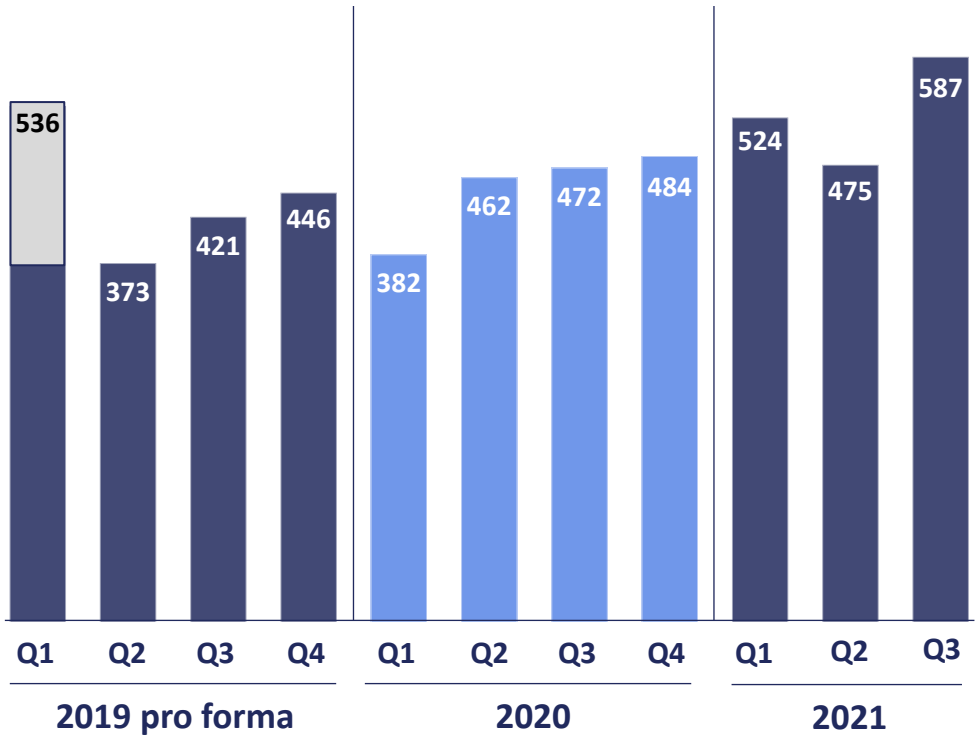
Delivering top- and bottom-line growth

Adjusted Cash Receipts[1]

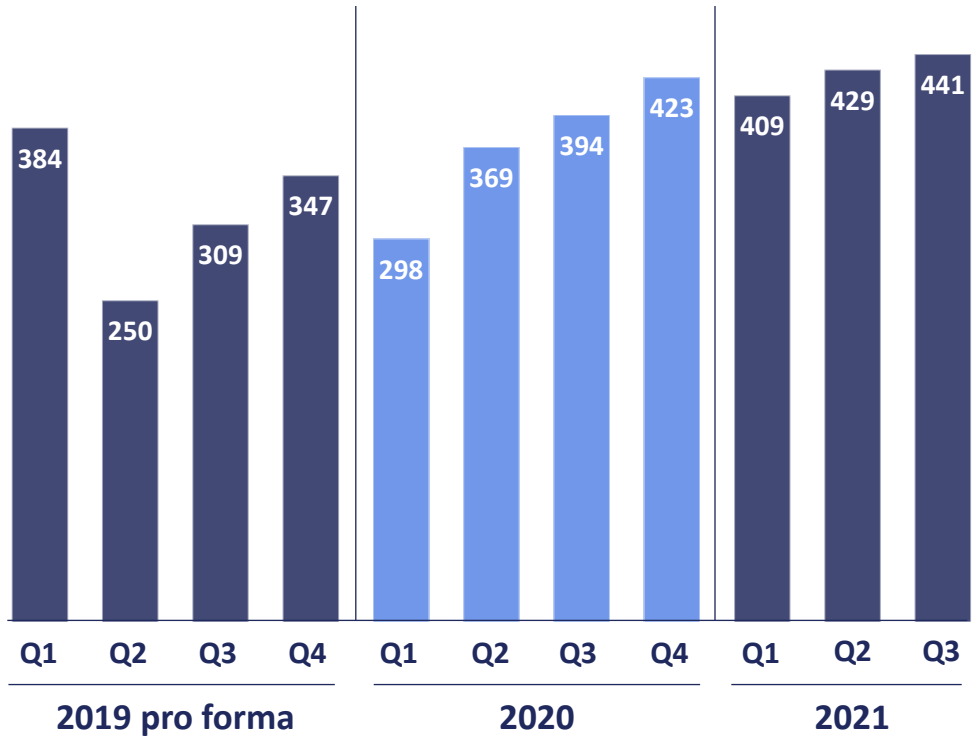
($ in millions)



Tecfidera payment ($150 million)

Adjusted Cash Flow[1]

($ in millions)



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1. See slide 21 for definitions and additional information. Refer to Royalty Pharma's Current Report on Form 8-K dated November 10, 2021, August 11, 2021, May 11, 2021, February 17, 2021, November 10, 2020, August 12, 2020, July 14, 2020 and the 2020 Form 10-K for GAAP to non-GAAP reconciliations.

Distributions to non-controlling interest (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 will not participate in acquisitions of royalties going forward.
- 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	Third quarter 2021 NCI as a % of Royalty Receipts
Cystic fibrosis franchise[1]	17.6%
Tysabri	17.6%
Imbruvica	17.6%
Promacta	17.6%
Xtandi	17.6%
Januvia, Janumet, Other DPP-IVs	34.1%
Nurtec ODT/Biohaven payment[1]	17.2%
Tremfya	0.0%
Cabometyx/Cometriq	0.0%
Prevymis	0.0%
Farxiga/Onglyza	17.6%
Evrysdi	0.0%
Crysvita	17.6%
Emgality	17.6%
Erleada	17.6%
IDHIFA	0.0%
Trodelvy	17.6%
Orladeyo	0.0%
HIV franchise	34.1%
Tazverik	17.6%
Other products (blended)	20.3%

1. Cystic fibrosis franchise and Nurtec ODT NCI % figures represent a blend across multiple royalty interests. For the fourth quarter of 2021, Distributions to NCI as a percent of total royalty receipts is expected to be 17.6% for the cystic fibrosis franchise.