ROYALTY PHARMA

ROYALTY PHARMA

ADSTILADRIN® royalty acquisition

August 2023

Forward Looking Statements

This presentation has been prepared by Royalty Pharma plc (the "Company"), is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy securities. The information set forth herein does not purport to be complete or to contain all of the information you may desire. Statements contained herein are made as of the date of this presentation unless stated otherwise, and neither the delivery of this presentation at any time, nor any sale of securities, shall under any circumstances create an implication that the information contained herein is correct as of any time after such date or that information will be updated or revised to reflect information that subsequently becomes available or changes occurring after the date hereof. This presentation contains statements that constitute "forward-looking statements" as that term is defined in the United States Private Securities Litigation Reform Act of 1995, including statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. Examples include discussion of our strategies, financing plans, growth opportunities and market growth. In some cases, you can identify such forward-looking statements by terminology such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project," "expect," "may," "will," "would," "could" or "should," the negative of these terms or similar expressions. Forward-looking statements are based on management's current beliefs and assumptions and on information currently available to the Company. However, these forward-looking statements are not a guarantee of the Company's performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances, and other factors. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of the Company's control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. The Company does not undertake, and specifically declines, any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments, except as required by law. Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the Company believes its own internal research is reliable, such research has not been verified by any independent source. For further information, please see the Company's reports and documents filed with the U.S. Securities and Exchange Commission ("SEC") by visiting EDGAR on the SEC's website at www.sec.gov.

Adstiladrin is an attractive asset with blockbuster potential

1

FDA approved gene therapy for bladder cancer

Adstiladrin is a gene therapy approved in December 2022 for high-risk, BCG-unresponsive non-muscle invasive bladder cancer (NMIBC)

2

NCCN guidelines support broad usage

NCCN guideline inclusion occurred two months following approval

Recommendation includes with CIS (Level 2A evidence) in addition to papillary-only disease (Level 2B evidence), which may support broad usage

3

Pricing

Extensive RP market research supports significant physician enthusiasm for an efficacious, safe and convenient therapy for this disease

Annual WAC price of $240,000 supported by ICER recommended range of $158,600 to $262,000

BCG: Bacillus Calmette-Guerin; NCCN: National Comprehensive Cancer Network; CIS: Carcinoma In Situ; ICER: Institute For Clinical And Economic Review

Adstiladrin has an overall compelling clinical profile

Keytruda is the only other approved therapy for high-risk, BCG-unresponsive NMIBC patients

	Adstiladrin[1]
Efficacy	53% complete response at 3 months (single dose)
Safety	Serious AEs: 11% Discontinuations due to AEs: 2%
Dosing	Every 3 months, intravesical (urologist and patient friendly regimen)

	Keytruda[2]
Efficacy	41% complete response at 3 months
Safety	Serious AEs: 28% Discontinuations due to AEs: 11%
Dosing	Every 3 or 6 weeks, IV infusion

AE: Adverse Event

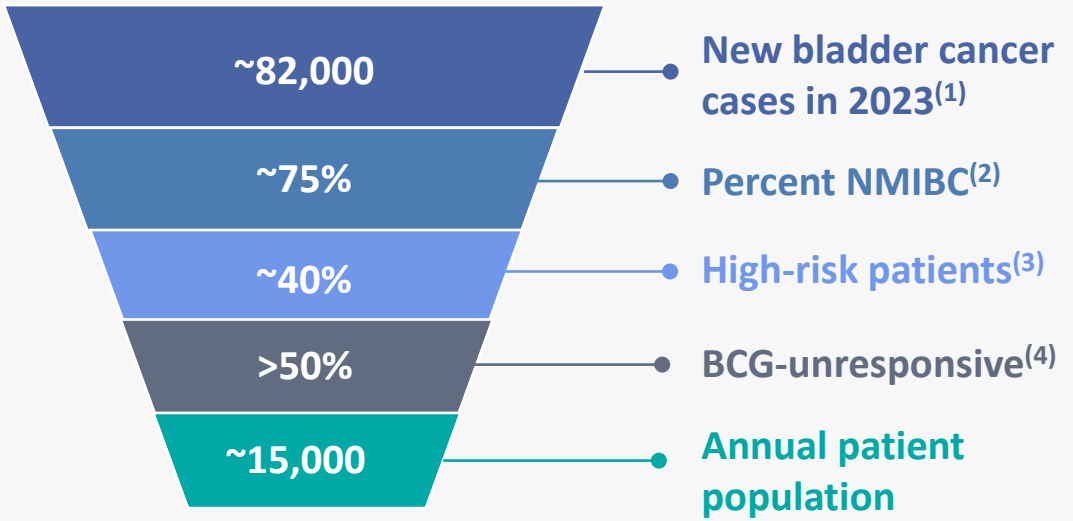
1. The Lancet Oncology; Adstiladrin prescribing label
2. Keytruda prescribing label

Significant market opportunity in NMIBC

- RP market research supports significant physician enthusiasm for an efficacious, safe and convenient therapy for this disease
- Potential for Adstiladrin to become first choice of treatment in high-risk, BCG-unresponsive NMIBC patients
- Adstiladrin supports emerging treatment paradigm of using multiple lines of treatment to prevent progression
- Meaningful additional label expansion opportunities could more than double addressable patient population

Non-muscle invasive bladder cancer (NMIBC)

(Patients in the U.S.)



Blockbuster potential for Adstiladrin as a backbone therapy for high-risk, BCG-unresponsive NMIBC patients

1. American Cancer Society
2. GLOBOCAN data and UpToDate.
3. Royalty Pharma Market Research; Frontiers in Oncology.
4. Royalty Pharma Market Research.