ROYALTY PHARMA

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J.P. Morgan Healthcare Conference

January 10, 2022

Forward Looking Statements & Non-GAAP Financial Information

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Also, the discussions during this presentation 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.

Key 2021 accomplishments reflect strong business momentum

Financial

- 2021 Adjusted Cash Receipts (top-line)[1] expected to grow ~18% year-over-year
- Further strengthened balance sheet, including inaugural social bond issuance

Portfolio

- More than doubled development-stage therapies
- Positive clinical updates (zavegepant, PT027, BCX9930)

Capital Deployment

- Announced $3.0 billion ($2.3 billion upfront) in transactions across five deals
- 2020 and 2021 transactions expected to add >$750 million to ACR[1,2] in 2025
- Maintained leading share of biopharma royalty funding market[3]

ACR: Adjusted Cash Receipts

1. Top- and bottom-line refer to Royalty Pharma's Adjusted Cash Receipts and Adjusted Cash Flow, respectively. See slide 21 for definition and additional information.
2. Based on Visible Alpha consensus sales forecasts; primarily includes contribution from approved therapies and other fixed payments.
3. Royalty Pharma market share of 56% based on internal estimates and the value of all announced royalty transactions in 2021.

A leading royalty portfolio positioned for compounding growth

Key Metrics

Portfolio Metrics

~50
Approved and development-stage products

16
Blockbuster $1bn+ therapies in portfolio(1)

~13 Years
Portfolio weighted average royalty duration

Financial Metrics

$2.1bn
Adjusted Cash Receipts(2) (Q3 2021 LTM)

$1.7bn
Adjusted Cash Flow(2) (Q3 2021 LTM)

$1.8bn
Average annual capital deployment since 2012

Approved Products

CF Franchise

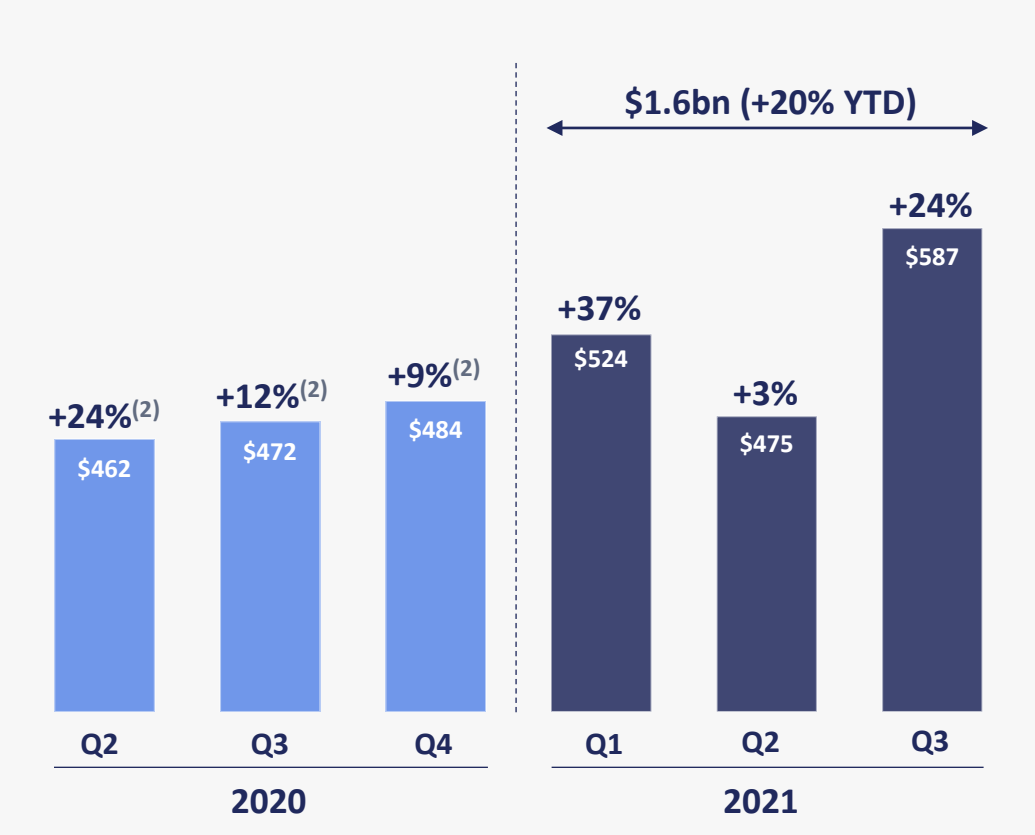
Development-Stage Product Candidates

zavegepant
otilimab
gantenerumab
seltorexant
aficamten
PT027
CPI-0209
pelabresib
BCX9930
omecamtiv mecarbil

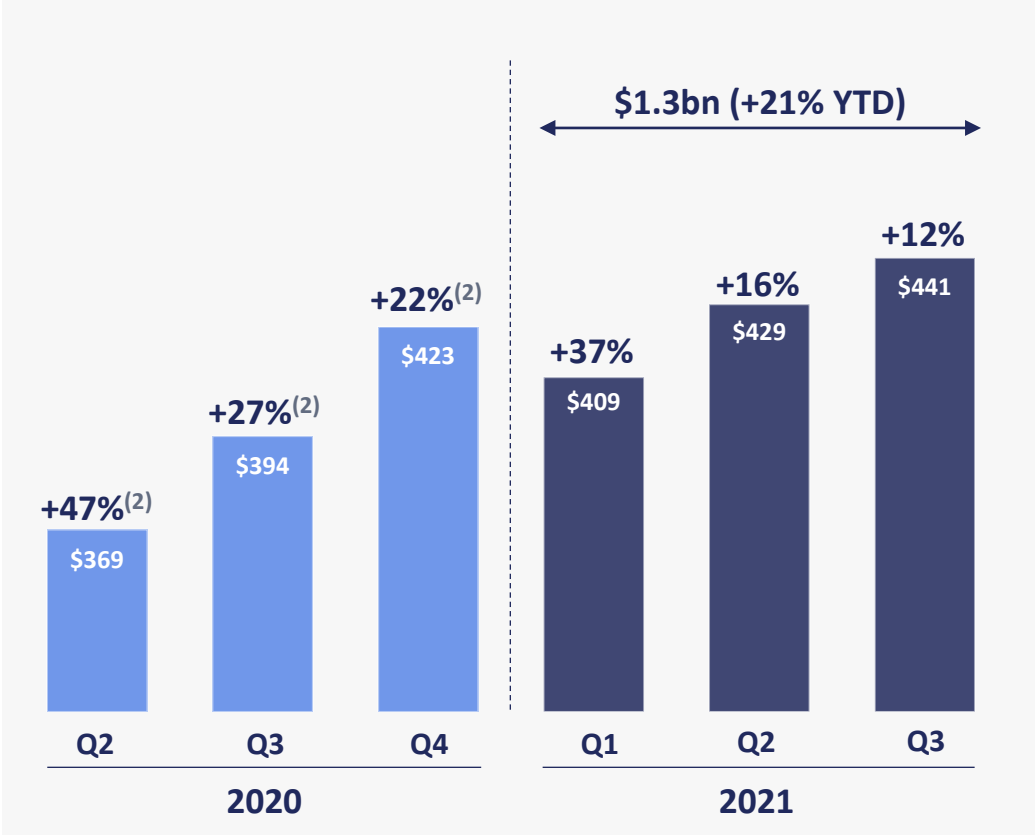
1. Calculated based on 2020 end market sales and excludes products tied to expired royalties.
2. See slide 21 for definition and additional information; LTM: last twelve months.

Track record of impressive growth since June 2020 IPO

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



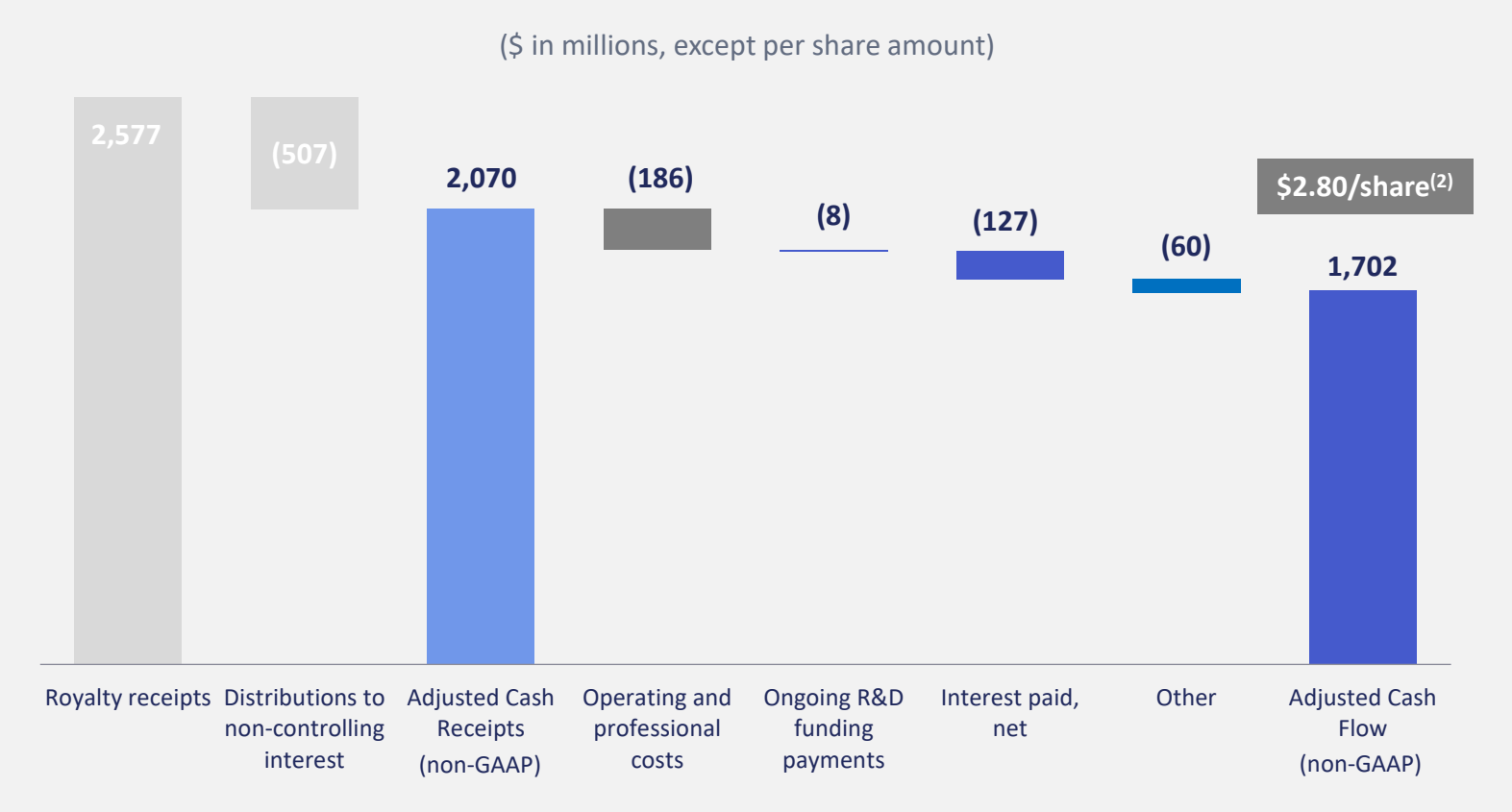
Adjusted Cash Flow[1]
(in millions, year/year growth)



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.

Efficient business model with clear capital allocation strategy

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



% Adjusted Cash Receipts	9.0%	82.2%

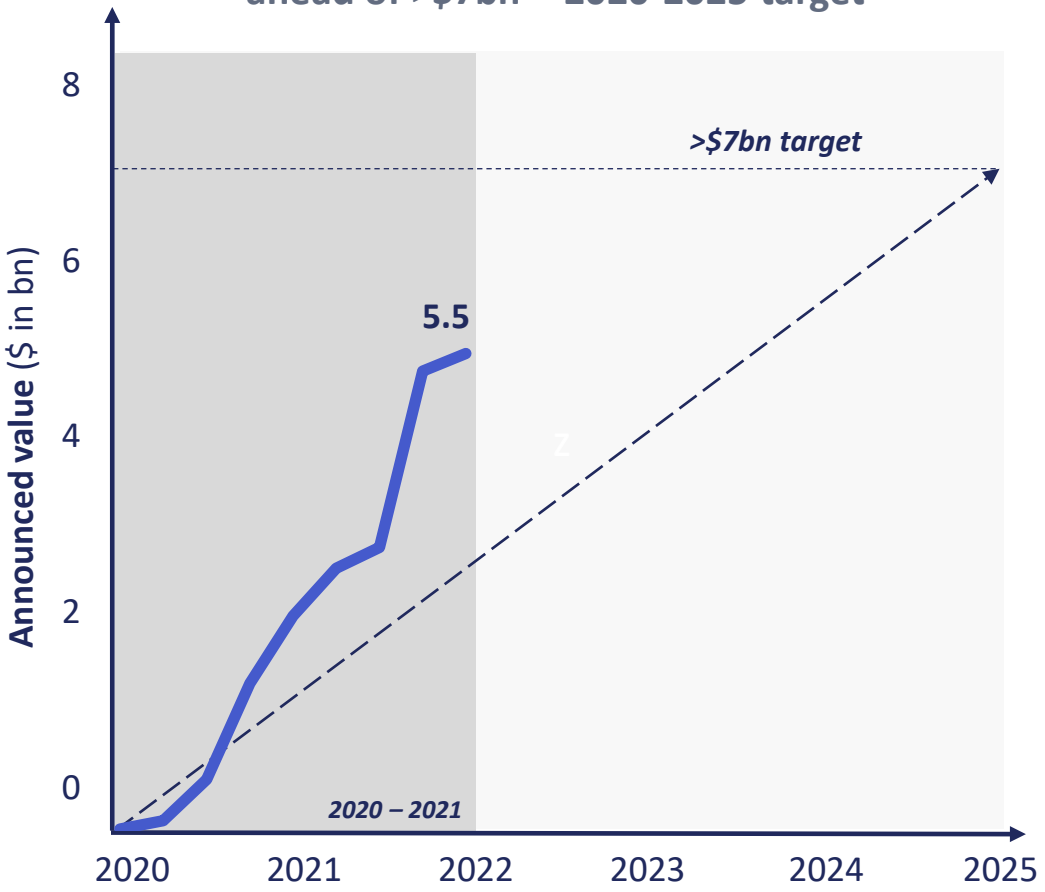
- $2.0 billion of cash[3] on the balance sheet as of September 30, 2021
- $7.3 billion of investment grade debt currently outstanding
  - Total leverage of 3.76x[4]
  - Net leverage of 2.70x[5]
- Quarterly dividend increased by $0.02 to $0.19 per share on January 6, 2022
  - Dividend growth of 12%

LTM: last twelve months

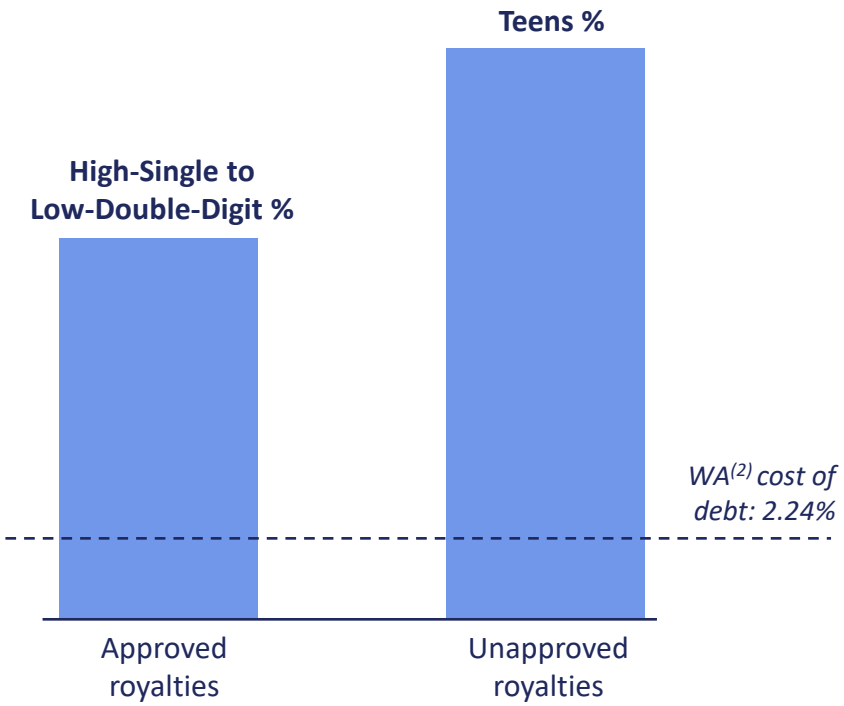
(1) See slide 21 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated November 10, 2021 for a GAAP to non-GAAP reconciliation. (2) Based on weighted-average diluted shares outstanding of 607 million for the three months ended September 30, 2021. (3) Cash, cash equivalents, and marketable securities. (4) 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. (5) 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.

Power of business model expected to drive compounding growth

Capital deployment tracking ahead of >$7bn[1] 2020-2025 target



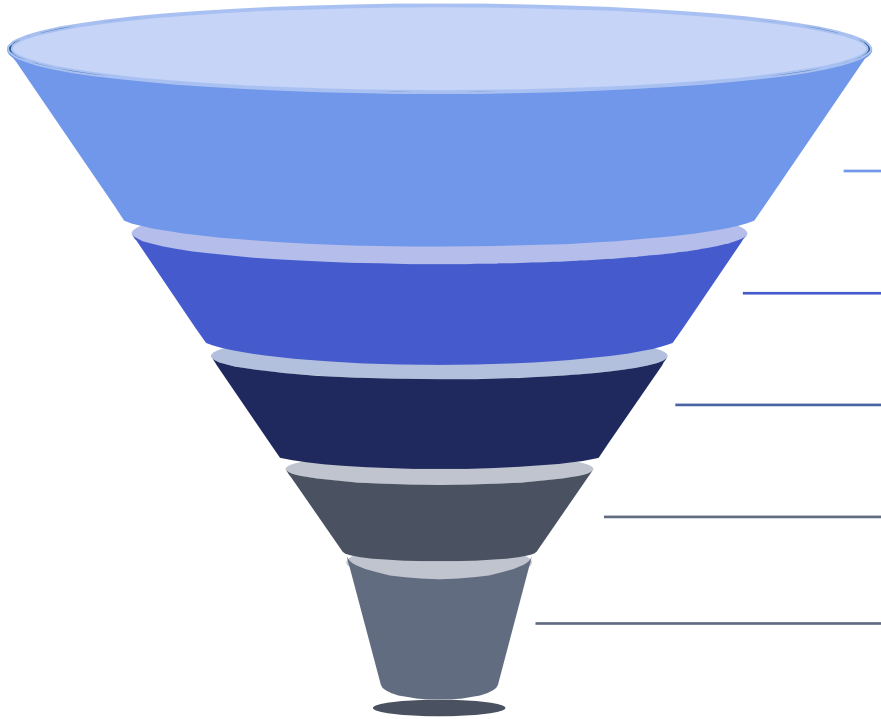
Transactions expected to generate attractive targeted returns



1. Reflects announced value of 2020 and 2021 transactions. 2020 to 2025 outlook for capital deployment provided on February 17, 2021. Royalty Pharma may amend its long-term outlook in the event it engages in new royalty transactions. See information on page 3 "Forward Looking Statements & Non-GAAP Financial Information", for factors that may impact the long-term outlook.
2. WA: weighted average

Announced $3.0 billion of royalty transactions in 2021

2021 Royalty Pharma investment activity



- > 300 initial reviews
- ~85 CDAs signed
- 61 in-depth reviews
- 33 proposals submitted
- Executed 5 transactions for $3.0bn[1]
  (Acquired royalties on 11 therapies)

Maintained strong financial discipline: ~4% of initial reviews resulted in an acquired royalty

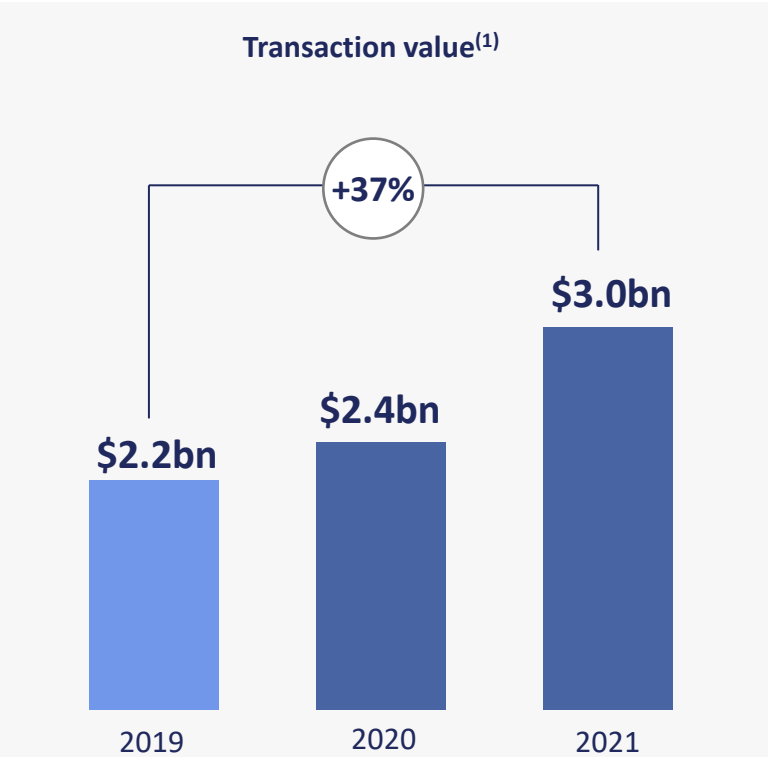
1. Data reflects total announced transaction value in 2021 ($2.3bn of total is upfront).

Positive market backdrop supports strong pipeline trends

Strong growth in initial reviews

Opportunity set increasing

Robust royalty acquisition activity



Pre-IPO Post-IPO

1. Data reflects announced transaction value in 2019, 2020 and 2021.

Executing on each of our strategic growth pillars

2021 select transactions

Approved therapies

- CABOMETYX®
- orladeyo™
- Tremfya®

Acquire royalties on market-leading approved therapies

Late-Stage Development

- gantenerumab
- otilimab
- BCX9930

Acquire royalties on late-stage therapies with strong PoC data

M&A

- morphosys
- Constellation PHARMACEUTICALS

Acquire royalties through M&A transactions

PoC: Proof of concept.

Enhancing long-term growth with transformative therapies

Transactions announced in 2020 and 2021

$5.5bn Total announced value

20 Unique therapies

8 Development-stage therapies at acquisition

5 Areas of therapeutic focus

9 Current and potential future blockbusters(1)

>$750m Contribution to 2025e Adjusted Cash Receipts(2)

Approved therapies

trikafta, ORKAMBI, kalydeco, symdeko, Tremfya, Nurtec ODT, CABOMETYX, Evrysdi, Entyvio, OXLUMO, IDHIFA, PREVYMIS, orladeyo

Development-stage therapies

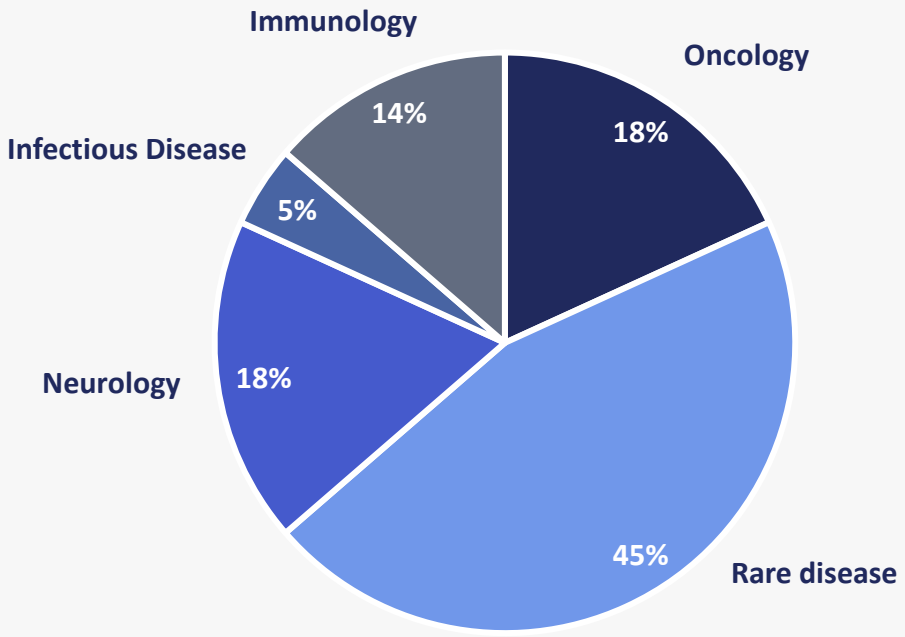
zavegepant, otilimab, gantenerumab, BCX9930, seltorexant, CPI-0209, pelabresib

Metrics and therapies refer to 2020 and 2021 transactions.
(1) Based on Visible Alpha consensus sales forecasts through 2030 for the underlying products.
(2) Based on Visible Alpha consensus sales forecasts; primarily includes contribution from approved therapies and other fixed payments.

Transactions show breadth of TAs and funding capabilities

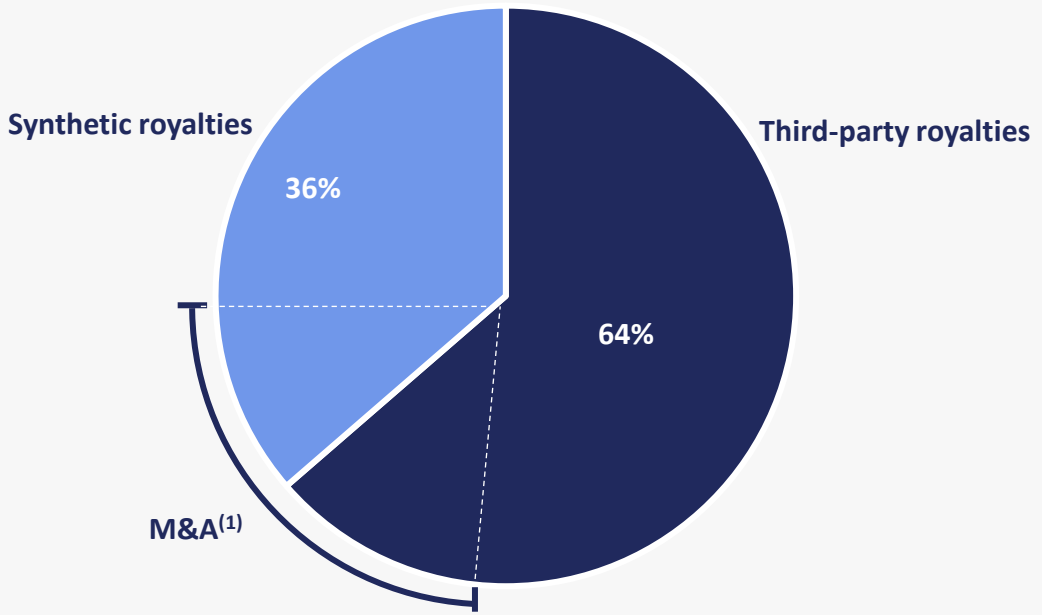
Therapeutic areas (2020 – 2021)

(by number of therapies acquired)



Type of royalty deal (2020 – 2021)

(by number of therapies acquired)

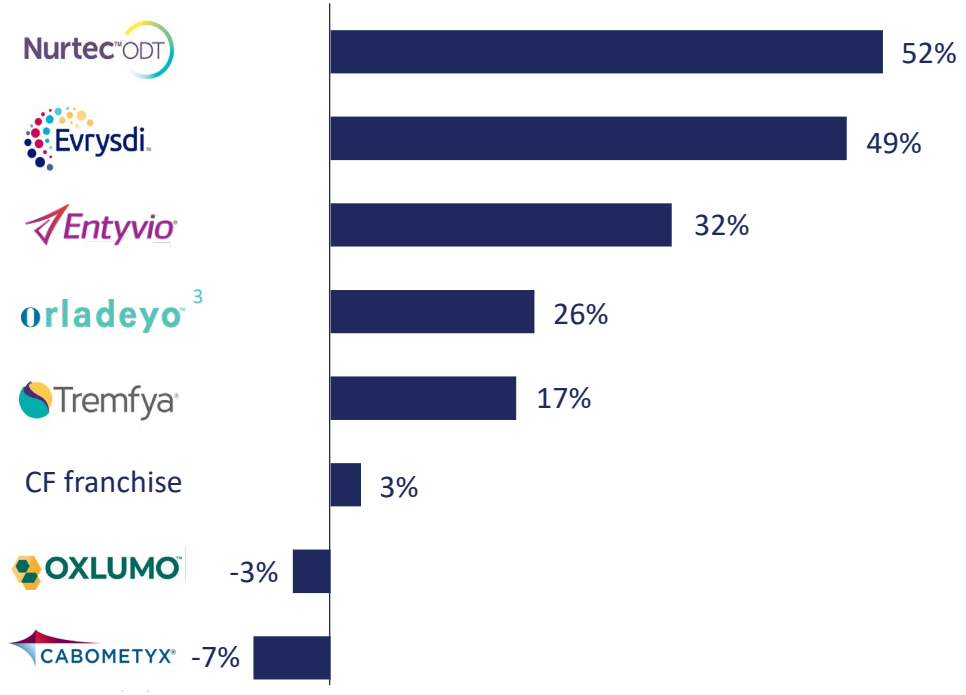


TA: Therapeutic Area.
Data reflects acquisitions in 2020 and 2021. Includes two royalties acquired on Orladeyo and BCX9930 over the period.
1. Five new royalties acquired through M&A including two synthetic royalties (pelabresib, CP-0209) and three third-party royalties (Tremfya, gantenerumab, otilimab).

Strong early performance of recent transactions[1]

Current approved therapies

Percent change in 2025 consensus sales[2] since acquisition



Development-stage therapies

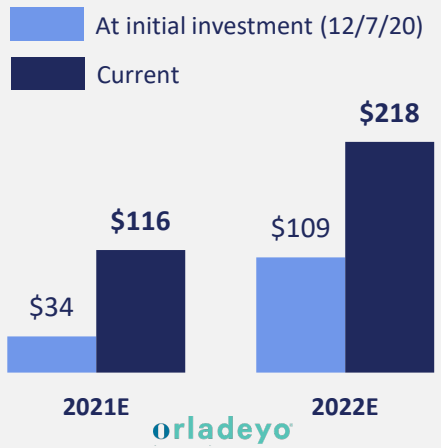
Therapy	Marketer	Key upcoming events
zavegepant	Biohaven	Oral Phase 3 results in Q4 2022[4]
BCX9930	BioCryst	Pivotal studies ongoing
seltorexant	Johnson & Johnson	Phase 3 results in H2 2022[4]
gantenerumab	Roche	Phase 3 results in H2 2022[5]
otilimab	GlaxoSmithKline	Phase 3 results in H2 2022[6]
CPI-0209	MorphoSys	Phase 1 / 2 PoC data in H1 2022[7]
pelabresib	MorphoSys	Phase 3 primary analysis in H1 2024[7]

PoC: Proof of concept
(1) Recent transactions includes 2020 and 2021 transactions.
(2) Consensus sales sourced from Visible Alpha as of December 29, 2021 and includes therapies with consensus available at the time of the deal and now.
(3) Change in Orladeyo consensus sales is from date of initial BioCryst transaction (December 7, 2020).
(4) www.clinicaltrials.gov. (5) Roche nine-month 2021 results, October 20, 2021. (6) GlaxoSmithKline Q3 2021 financial results, October 27, 2021. (7) MorphoSys Q2 presentation, July 29, 2021.

Tailored funding solutions throughout partner's growth journey

1. **December 2020:** $125m to support Orladeyo launch for royalties on Orladeyo and BCX9930[1]
2. **November 2021:** $200m to support Orladeyo launch and the development of BCX9930 for additional royalties on Orladeyo and BCX9930[2]

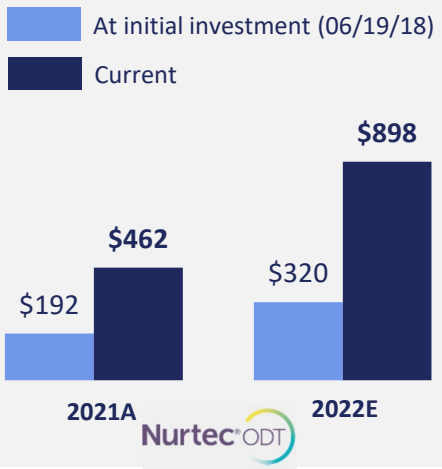
Consensus sales[7]
($ in millions)



BioCryst share price & RP investments

1. **June 2018:** $150m to support pipeline development in exchange for Nurtec ODT royalties and Biohaven equity[3]
2. **December 2018:** $37m investment in common equity[4]
3. **March 2019:** $200m preferred equity investment to support PRV purchase[5]
4. **August 2020:** Up to $450m to support zavegepant development and Nurtec launch for royalties, milestones and preferred equity[6]

Consensus sales[7]
($ in millions)



Biohaven share price & RP investments

PRV: Priority Review Voucher

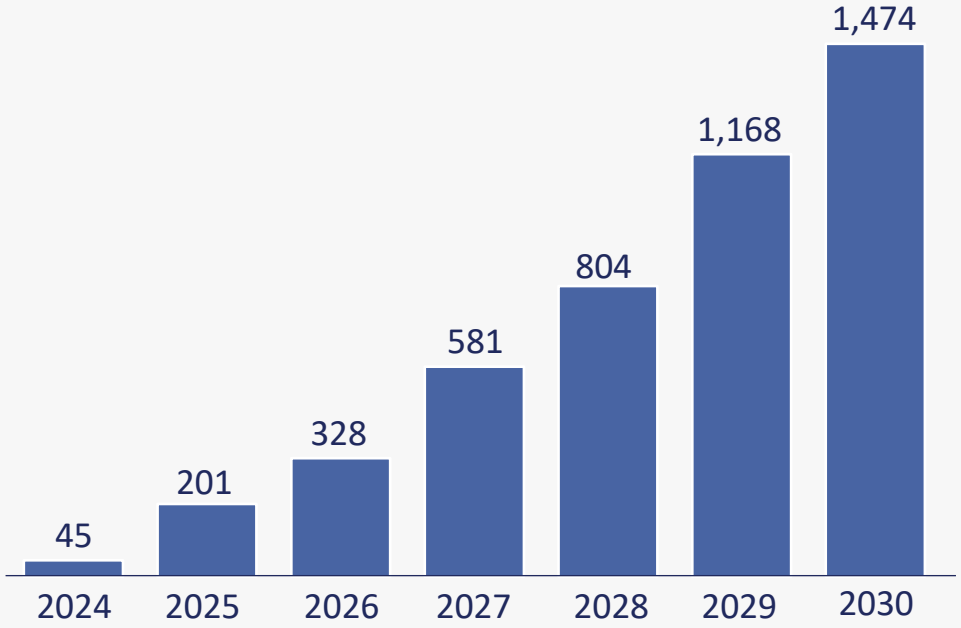
1. Royalty Pharma press release, December 7, 20202; 2. Royalty Pharma press release, November 22, 2021; 3.Royalty Pharma press release, June 19, 2018. 4. Biohaven press release, December 17, 2018; 5. Royalty Pharma press release, March 18, 2019; 6. Royalty Pharma press release, August 7, 2020; 7. Current consensus sales from Visible Alpha as of January 2021.

Expanding partnership with Cytokinetics

- Funding of up to $450m with $100m upfront
  - Up to $150m for aficamten synthetic royalty – 4.5% up to $1.0bn in sales and 3.5% for >$1.0bn in sales[(1)]
  - Up to $300m commercial launch capital with $50m upfront and ~12% IRR; includes 4 additional tranches based on milestones[(2)]
- Aficamten – oral cardiac myosin inhibitor for hypertrophic cardiomyopathy (HCM) with compelling Phase 2 data[(3)]
  - Attractive market of 80,000 to 100,000 patients in the US[(4)]
  - FDA Breakthrough Designation; oHCM pivotals initiating Q1 2022[(5)]
- BMS ~$13bn MyoKardia acquisition[(6)] validates market potential

Aficamten consensus sales[(7)]

($ in millions)

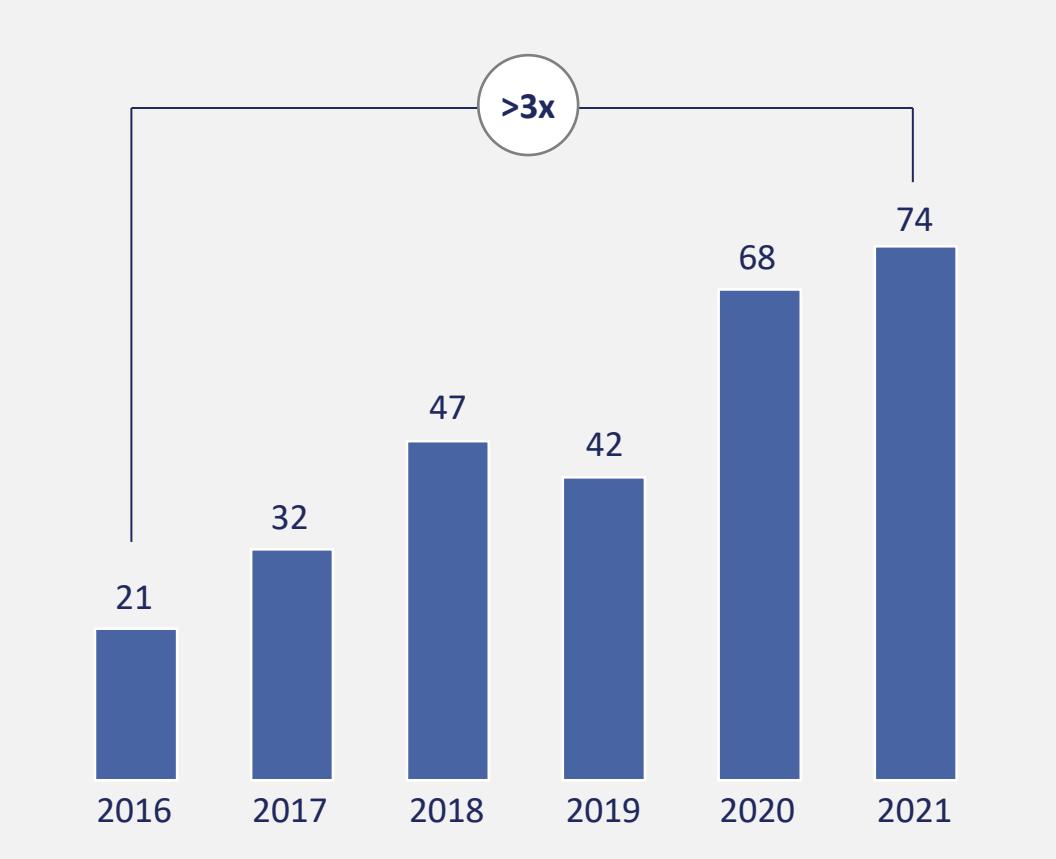


Attractive combination of base return from commercial launch facility and significant upside from aficamten synthetic royalty

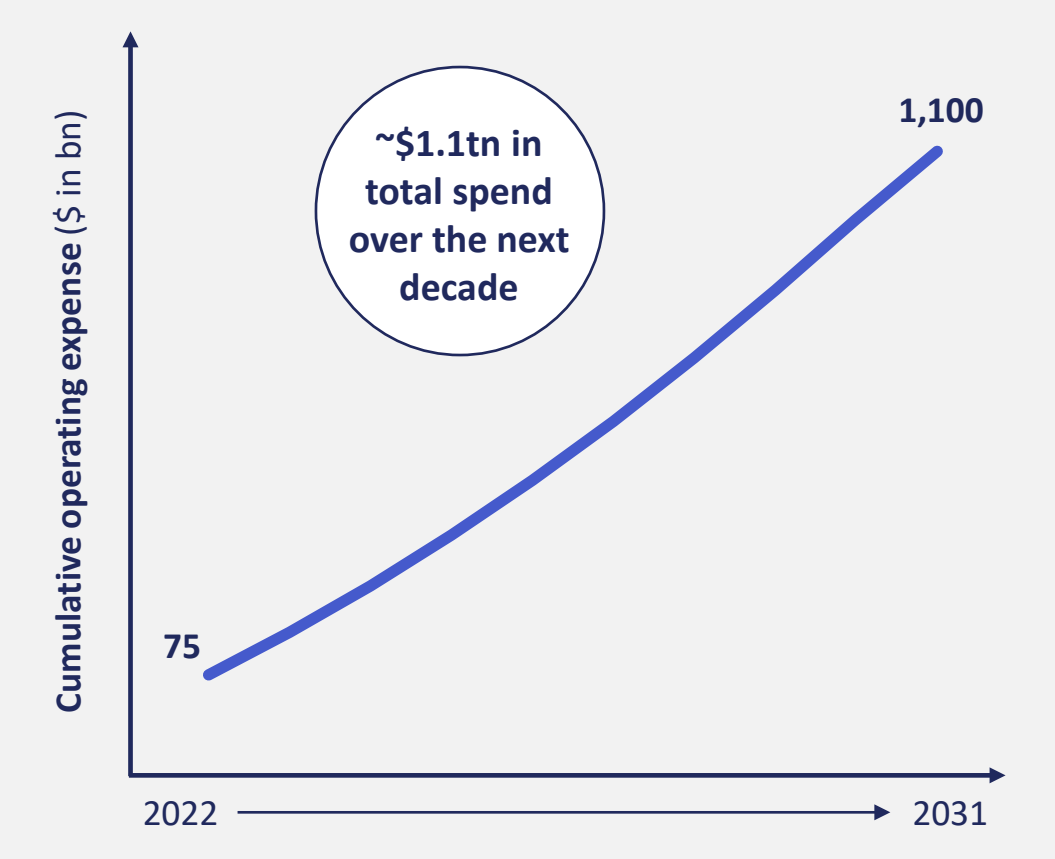
BTD: Breakthrough Therapy Designation; oHCM: obstructive hypertrophic cardiomyopathy
(1) $50 million upfront and up to $100 million based on achievement of certain milestones. (2) $50 million upfront and up to $250 million based on regulatory and Phase 3 trial milestones for omercamtiv mecarbil and aficamten. (3) Cytokinetics press release, July 19, 2021. (4) BMS Investor Event, November 16, 2021 (5) Cytokinetics Q3 earnings release, November 3, 2021.
(6) BMS press release, October 5, 2020. (7) Royalty Pharma compiled consensus as of December 2021.

Company formation and innovation create massive opportunity

Biotech initial public offerings (IPOs)



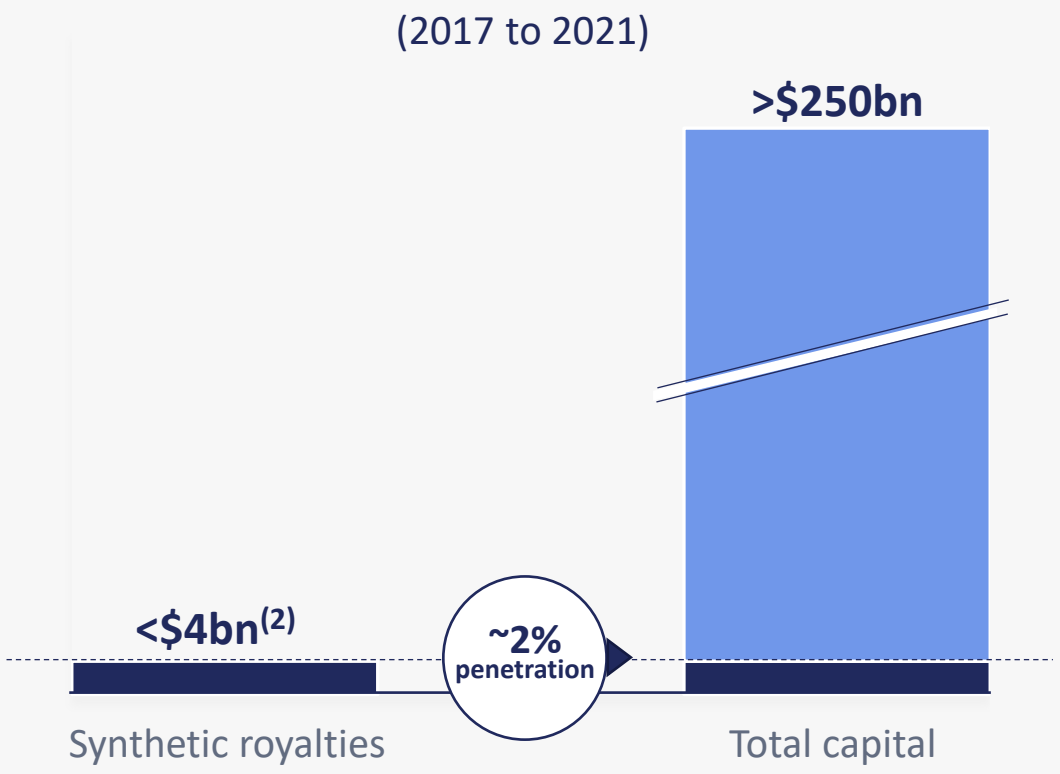
Cumulative spend from today's unprofitable biopharmas



tn: trillion
Source: Visible Alpha, Dealogic, internal estimates.
Biotech IPOs exclude deals <$50 million.

Attractive and growing market for biopharma royalty funding

Biopharma funding sources[1,2]



Multiple potential benefits of royalty funding

- Innovator retains operational control
- Capital at scale
- Program / product specific
- Lower cost of capital vs. equity
- Non-dilutive to equity / preserves equity upside
- Flexible / creative structuring
- Independent validation of opportunity
- Preserves attractiveness to strategic acquirer

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Source: Dealogic, Biomedtracker, internal estimates.
1. Includes capital raised through initial public offerings (IPO's), follow-on offerings, equity linked issuances and upfronts from licensing deals.
2. Royalty funding includes upfront investment consideration, including acquisitions of synthetic royalty and equity investments.

Multiple important milestones expected in 2022

Select year-to-date and expected upcoming events

mBC: metastatic breast cancer; RCC: Renal cell carcinoma; UC: Ulcerative Colitis; nmCSPC: non-metastatic castration sensitive prostate cancer; AD: Alzheimer's disease; RA: Rheumatoid Arthritis; NSCLC: Non-small cell lung cancer; ICI: immune checkpoint inhibitor; FDA: Food & Drug Administration; EMA: European Medicines Agency.

1. Gilead Q3 2021 earnings presentation, October 28, 2021. 2. Exelixis press release, January 9, 2022. 3. www.clinicaltrials.gov. 4. Pfizer Q3 2021 earnings presentation, November 2, 2021. 5. Roche nine-month 2021 results, October 20, 2021. 6. GlaxoSmithKline Q3 2021 financial results, October 27, 2021. 7. Biohaven press release, December 6, 2021. 8. Biohaven Q3 earnings presentation, November 9, 2021. 9. AstraZeneca Q3 2021 earnings presentation, November 12, 2021. 10. Cytokinetics Analyst Day presentation, October 7, 2021.

Differentiated exposure to the best attributes of biopharma

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Leader in biopharma royalty funding

Competitive moat	Expanding market	Diversification	Efficient model	Compounding growth
Significant and sustainable competitive advantages	Underpenetrated and rapidly growing market for biopharma funding	~50 products in portfolio with 13 year weighted average duration	>80% of ACR (top-line)(1) converted to cash to be reinvested or returned to shareholders	2021 ACR (top-line)(1) expected to grow ~18% with strong growth outlook

Save the date: Investor Day scheduled for May 17, 2022

ACR: Adjusted Cash Receipts
(1) Top-line refers to Royalty Pharma's Adjusted Cash Receipts. See slide 21 for definition and additional information.

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) ongoing development-stage funding payments, (3) interest paid, net, (4) swap collateral (posted) or received, net, (5) swap termination payments, and (6) investment in non-consolidated affiliates, 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.