ROYALTY PHARMA

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J.P. Morgan Healthcare Conference

January 9, 2023

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 22 and in the Company's earnings release furnished with its current report on Form 8-K dated November 8, 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.

Our vision

To be the leading partner funding innovation in life sciences

ROYALTY PHARMA

Our mission

We accelerate innovation in life sciences and transform patient lives globally

Royalty Pharma overview[1]

Company

1996[2]
Founded

75
Employees

Portfolio

>45
Approved and development-stage products[3]

14
$1bn+ blockbuster therapies in portfolio[3]

Financial

$2.3bn
Adjusted Cash Receipts[4] (LTM Q3 2022) "top-line"

$2.1bn
Adjusted EBITDA[4] (LTM Q3 2022)

$1.7bn
Adjusted Cash Flow[4] (LTM Q3 2022) "bottom-line"

Rare Disease (33%)

Trikafta
Kalydeco
Orkambi
Symdeko
Evrysdi
Spinraza[3]
Oxlumo
Orladeyo
Crysvita
BCX10013

Immunology (6%)

Tremfya
Entyvio

Cancer (23%)

Trodelvy
Xtandi
Imbruvica
Cabometyx
Erleada
Gavreto[5]
tulmimetostat
pelabresib

Hematology (7%)

Promacta

Respiratory (2%)

Trelegy[5] PT027

Neurology (17%)

Nurtec ODT
zavegepant
trontinemab
Tysabri
seltorexant
MK-8189

Cardio-Metabolic (9%)

Farxiga
omecamtiv
pelacarsen[3]
Soliqua
aficamten
olpasiran

Other (3%)

LTM: last twelve months

1. As of December 31, 2022, unless otherwise indicated; therapeutic area percentages based on Adjusted Cash Receipts for LTM Q3 2022.
2. Our predecessor was founded in 1996 and we were incorporated under the laws of England and Wales on February 6, 2020. We are externally managed by RP Management, LLC (the "Manager") and references to "employees" refer to such persons' role at the Manager.
3. Includes Spinraza and pelacarsen royalties added in January 2023. These royalties do not contribute to Adjusted Cash Receipts for LTM Q3 2022.
4. See slide 22 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated November 8, 2022 for a GAAP to non-GAAP reconciliation.
5. Gavreto royalty added June 2022 and Trelegy royalty added July 2022. These royalties include partial year contributions to Adjusted Cash Receipts for LTM Q3 2022.

Key 2022 accomplishments reflect strong business momentum

Financial

- 2022 Adjusted Cash Receipts (top-line)[1] growth expected to be ~31%[2]
- Raised 2020-2025 Adjusted Cash Receipts[1] CAGR target to +11% to 14%[3]

Portfolio

- Added six new therapies to portfolio, including current blockbuster Trelegy
- Pfizer acquired Biohaven[4], accelerating value creation to Royalty Pharma

Capital Deployment

- Announced $3.4 billion ($2.0 billion upfront) in transactions across seven deals
- Expanding opportunity set for capital deployment; expect $10-12 billion over next 5 years
- Maintained leading share of biopharma royalty funding market[5]

CAGR: compound annual growth rate

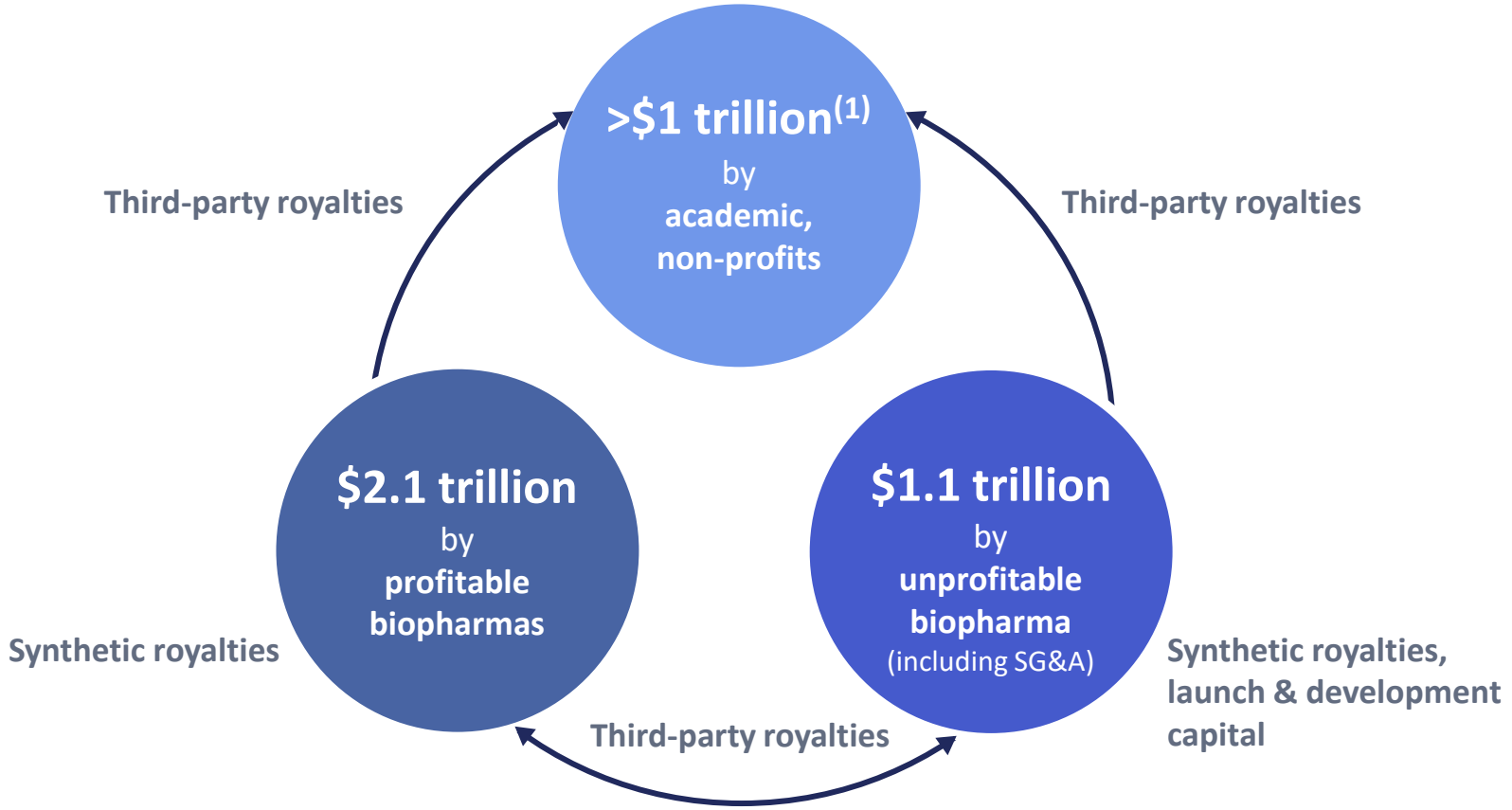
1. Top-line refers to Royalty Pharma's Adjusted Cash Receipts. See slide 22 for definition and additional information.
2. 2022 Adjusted Cash Receipts is expected to be between $2,785 million and $2,790 million.
3. 2020-2025 Adjusted Cash Receipts guidance provided at Royalty Pharma's Investor Day on May 17, 2022.
4. Pfizer press release, October 3, 2022.
5. Royalty Pharma market share of 56% based on internal estimates and the value of all announced royalty transactions in 2022.

Delivering on all elements of our strategic plan

	FY 2021	FY 2022
1 Existing royalties	☑ Cabometyx/Cometriq (GSK) ☑ Oxlumo (Dicerna) ☑ seltorexant (Minerva) ☑ Tremfya, gantenerumab, trontinemab, otilimab	☑ Trelegy (Theravance, Innoviva) ☑ Gavreto (Blueprint Medicines) ☑ olpasiran (Arrowhead Pharmaceuticals)
2 Synthetic royalties/ R&D funding	☑ BCX9930, BCX10013 (BioCryst) ☑ Orladeyo (BioCryst) ☑ pelabresib, tulmimetostat	☑ aficamten (Cytokinetics) ☑ PT027 (Avillion) ☑ MK-8189 (Merck) ☑ ampreloxetine (Theravance)
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)**	**$3.4bn ($2.0bn upfront)**

Significant opportunity to fund biopharma innovation

Biopharma ecosystem cumulative R&D spend over next decade



Global pharma market(2)

>$2.2 trillion

Biopharma revenues (2032e)

Entire biopharma ecosystem drives our pipeline

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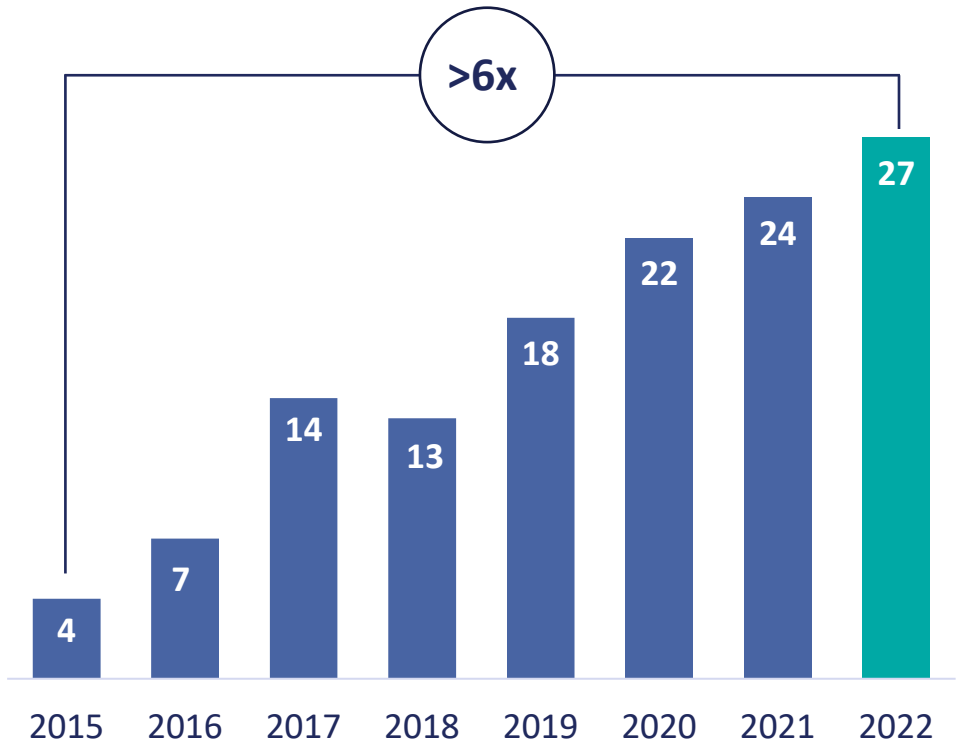
Source: Bloomberg, Visible Alpha and CapIQ

1. Based on estimates from Research America and internal Royalty Pharma analysis.
2. Based on Evaluate Pharma as of May 2022.

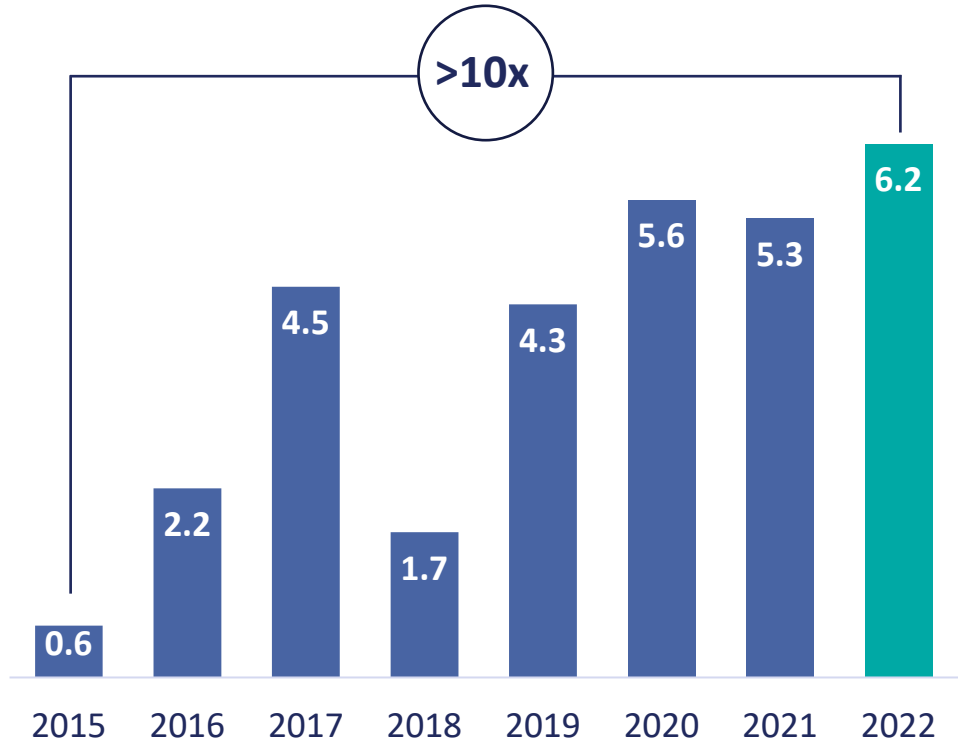
Strong momentum for biopharma royalty funding market

Biopharma royalty market growth (1)

Number of transactions



Dollar value of transactions
($ in billions)



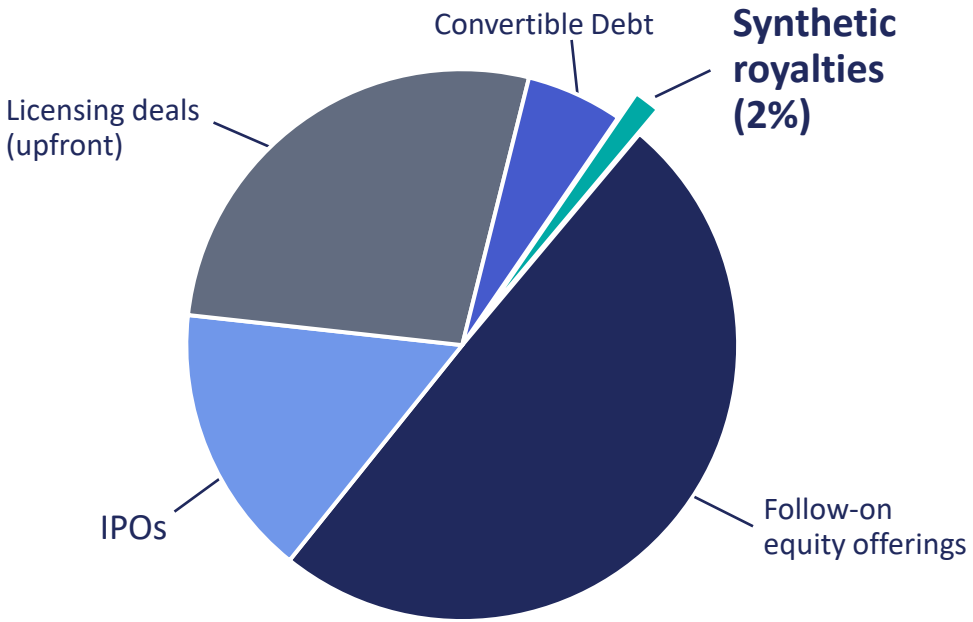
Royalty Pharma represented >50% of dollar value of transactions and >1/3 of transaction volume in 2022

1. Internal estimates of historical biopharma royalty market size based on announced transactions.

Synthetic royalty opportunity is underpenetrated

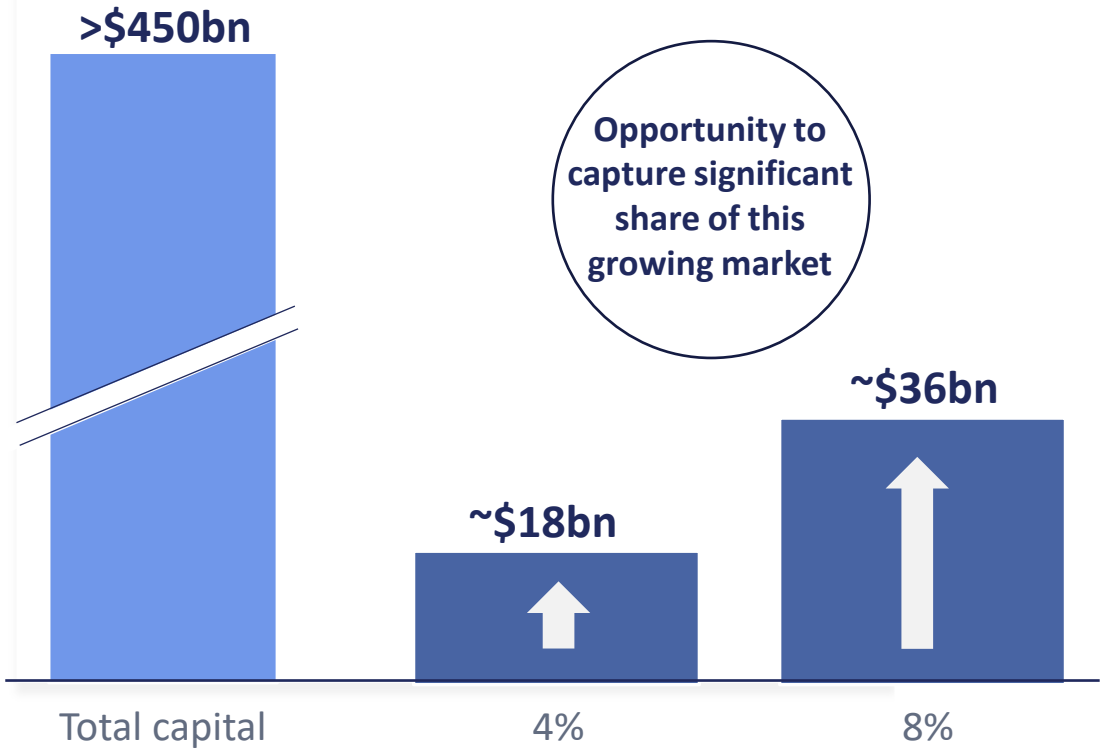
~$260bn biopharma industry funding

(2018-2022)[1,2]



Synthetic royalty opportunity

(Cumulative next 5 years)[3]



Illustrative synthetic royalty penetration rates
(Royalty Pharma + others)

Synthetic royalties represented only ~2% of biopharma funding over past 5 years

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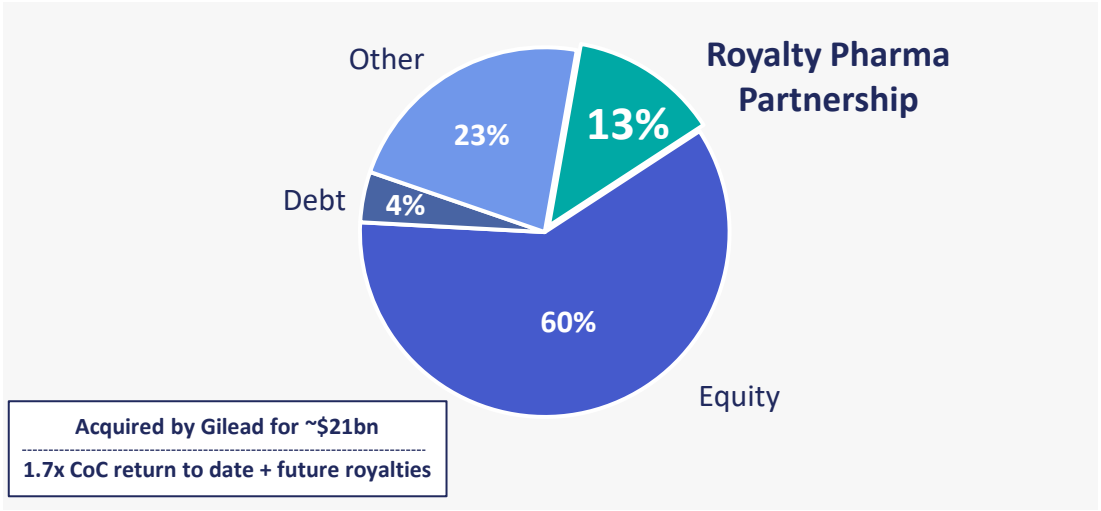
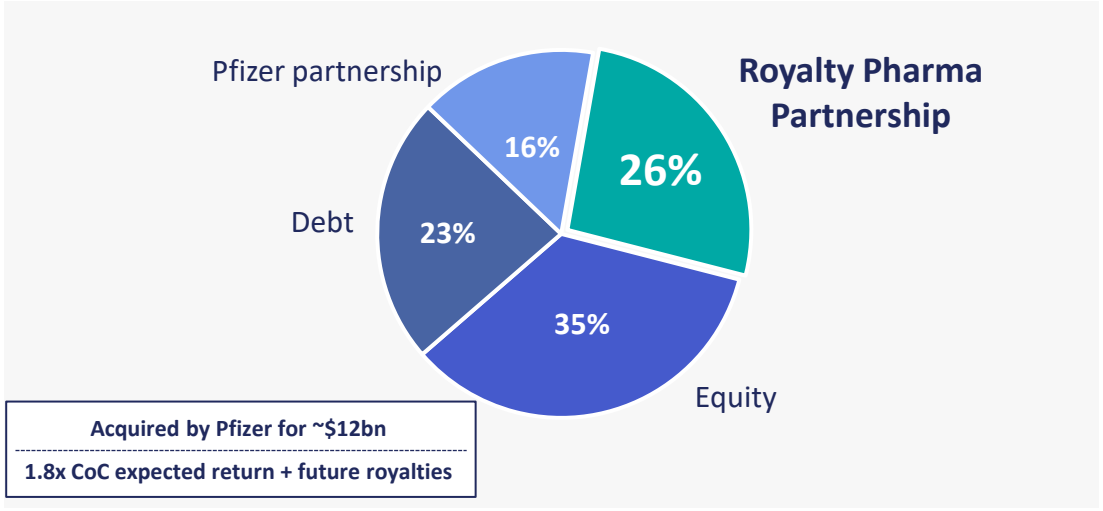
Source: Dealogic, Biomedtracker, internal estimates, Evaluate.
1. Includes capital raised through initial public offerings (IPOs), follow-on offerings, equity linked issuances and upfronts from licensing deals.
2. Royalty funding includes upfront investment consideration, including acquisitions of synthetic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

Emerging funding paradigm for successful biotechs

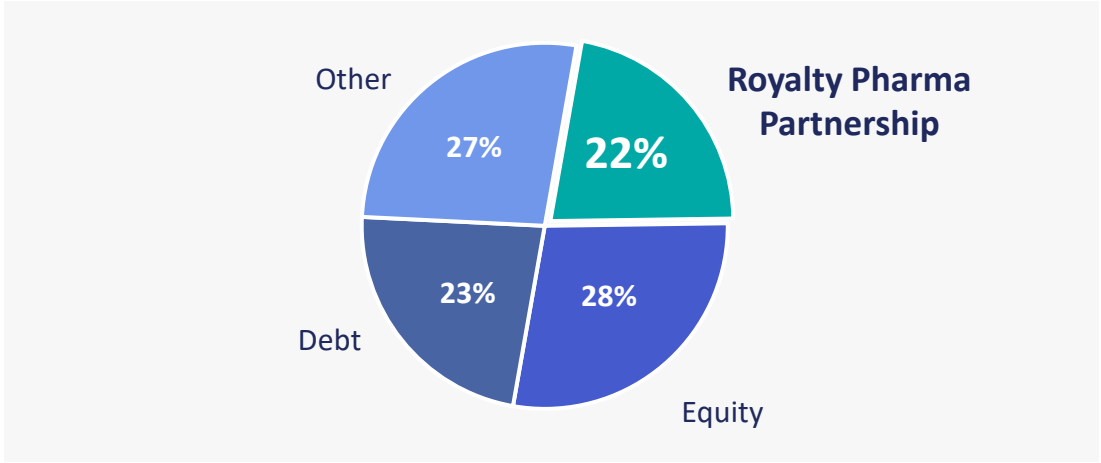
Immunomedics raised ~$1.9bn in capital[1]



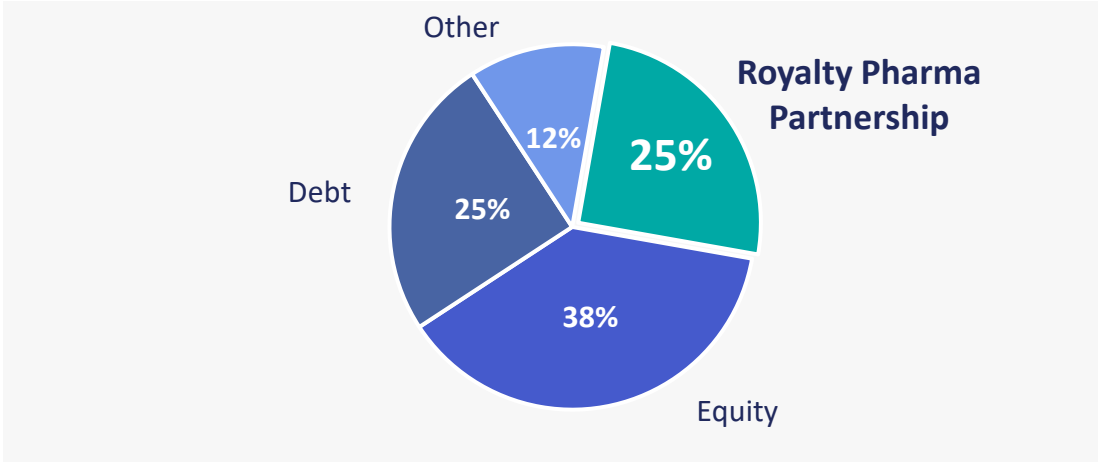
Biohaven raised ~$3.2bn in capital[2]



Cytokinetics raised ~$2.5bn in capital[3]



BioCryst raised ~$1.3bn in capital[4]



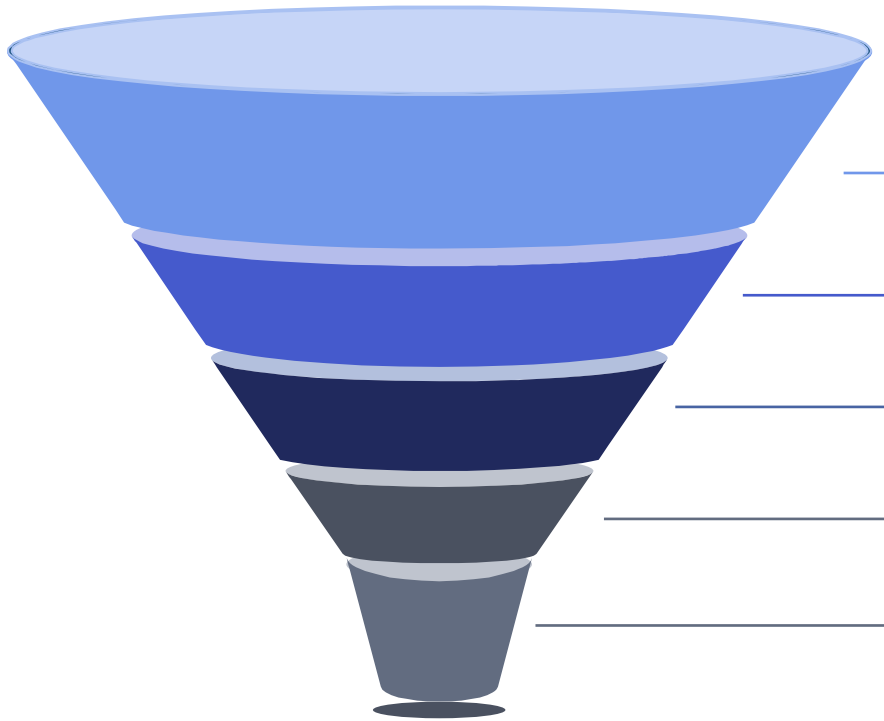
CoC: cash on cash.

Note: estimates based on publicly available information as of date of announced transaction. Debt and Royalty Pharma partnerships assume fully drawn facilities and maximum transaction value. Other primarily includes upfront payments. Biohaven CoC return includes expected receipt of $475 million zavegepant milestone in the first half of 2023.

1. Capital raised since January 1, 2013. 2. Capital raised since Biohaven's May 2017 IPO. Only includes upfront payment from Pfizer partnership. 3. Capital raised since Cytokinetics expanded license agreement with Amgen, June 12, 2013. 4. Capital raised Since BioCryst's December 2012 corporate restructuring to focus strategy on advancing hereditary angioedema program.

Announced $3.4 billion of royalty transactions in 2022

2022 Royalty Pharma investment activity



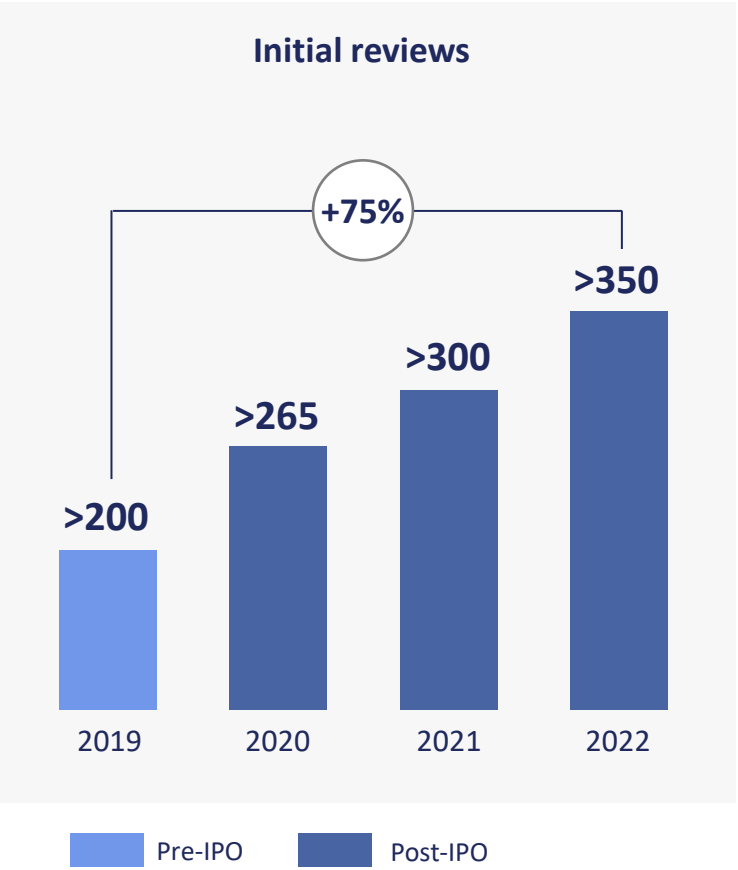
- >350 initial reviews
- 106 CDAs signed
- 70 in-depth reviews
- 38 proposals submitted
- Executed 7 transactions for $3.4bn[(1)]

Maintained strong financial discipline: ~2% of initial reviews resulted in an acquired royalty

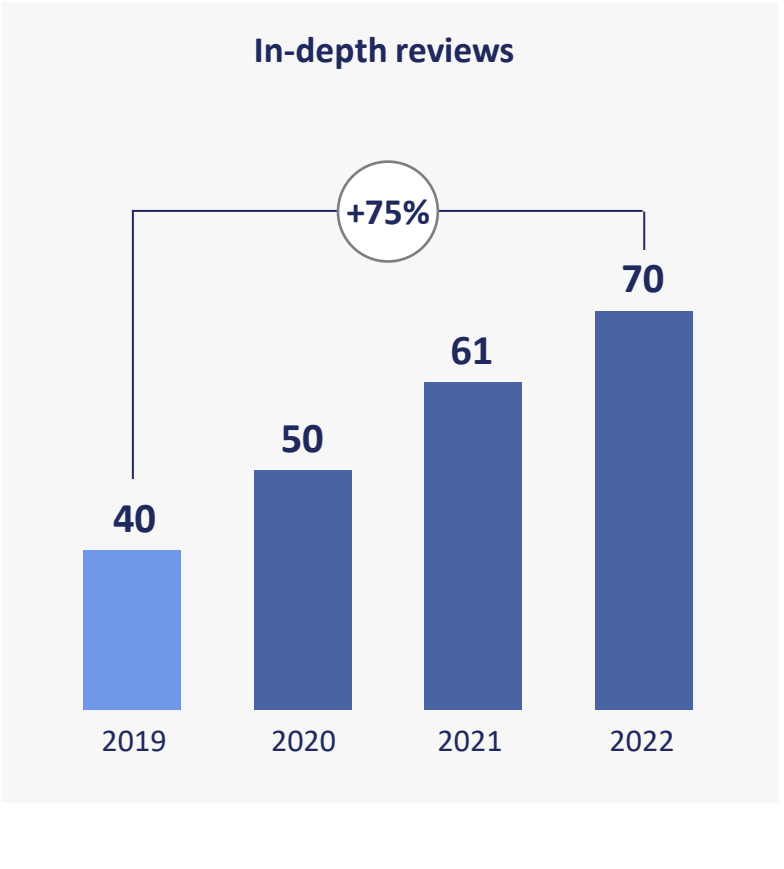
1. Data reflects total announced transaction value in 2022 ($2.0 billion of total is upfront).

Positive market backdrop supports strong pipeline trends

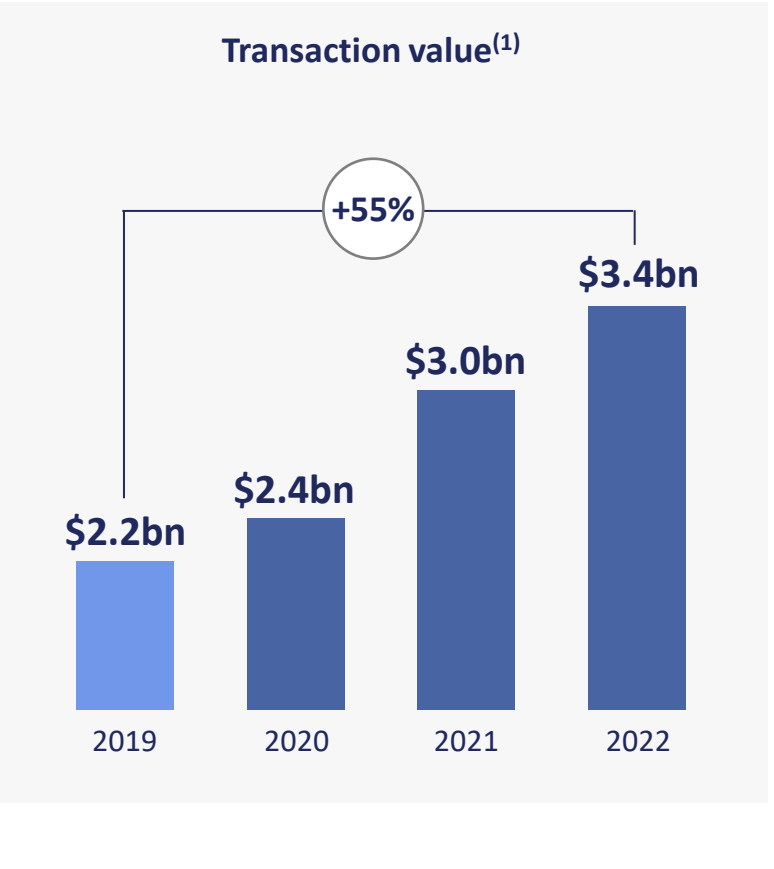
Strong growth in initial reviews



Opportunity set increasing



Robust royalty acquisition activity

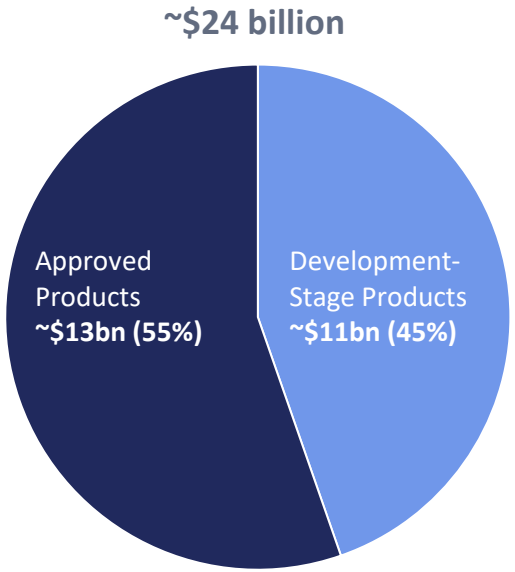


Pre-IPO Post-IPO

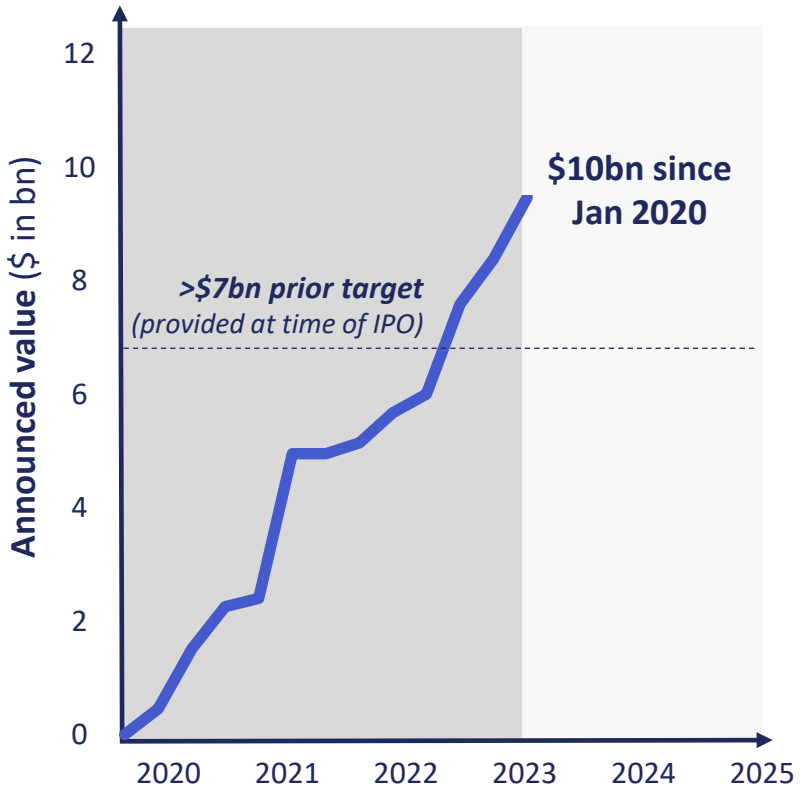
1. Data reflects announced transaction value in 2019, 2020, 2021 and 2022.

Deploying capital at scale on attractive new royalties

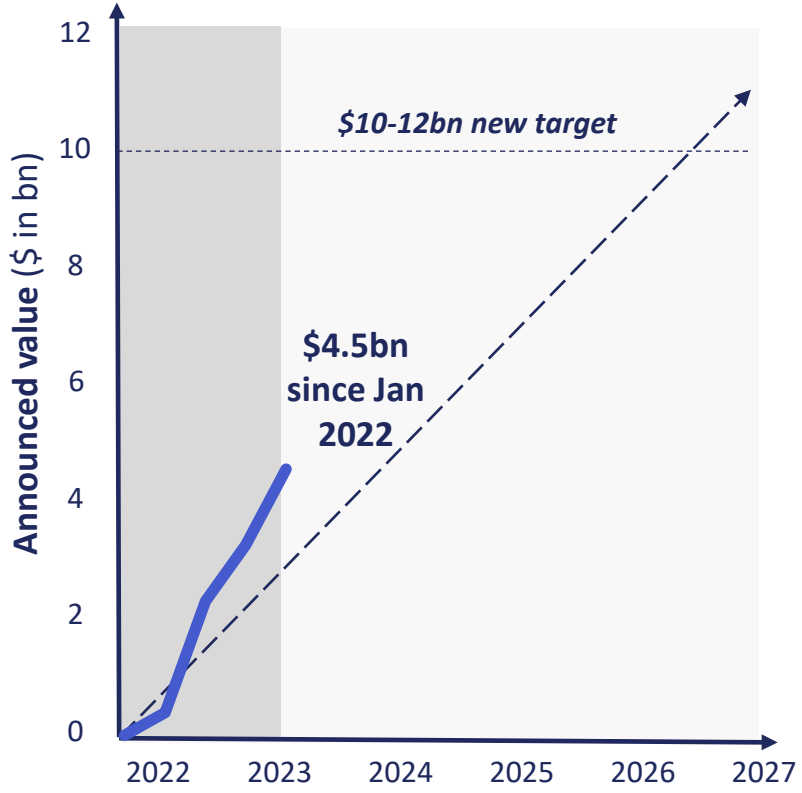
~$24bn in capital deployed since 2012
(Announced value; status at acquisition)



Exceeded 5-yr capital deployment target at IPO
(Announced value, since January 1, 2020)



New 5-year capital deployment target(1,2)
(Announced value, since January 1, 2022)

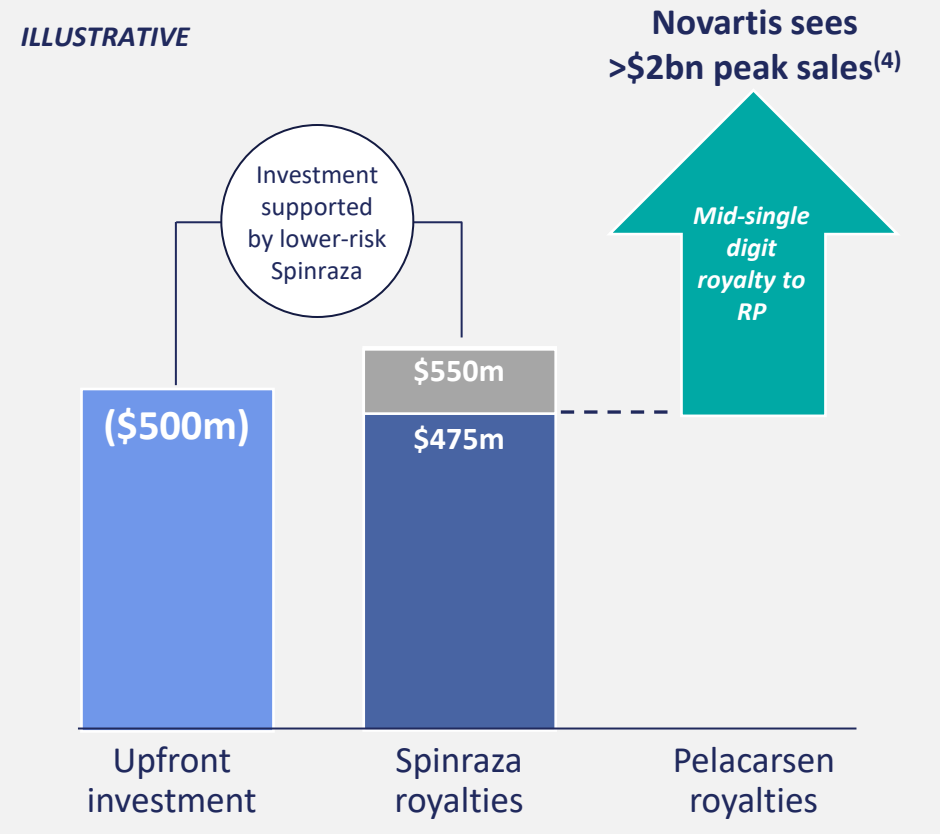


1. See slide 22 for factors that may impact our capital deployment target.
2. New capital deployment target provided at May 17, 2022 Investor Day.

Ionis partnership – adding a pair of attractive royalties

- $500m upfront funding and up to $625m in milestones for royalties on:
  - Biogen's Spinraza for SMA
  - Novartis' pelacarsen for cardiovascular disease in Phase 3
- Spinraza sales of $1.9bn in 2021
  - Acquired 25% to 45% of Ionis' 11% to 15% royalty(1)
  - Royalty reverts once total Spinraza payments reach $475m or $550m(2)
- Pelacarsen Phase 3 outcomes data expected 2025
  - Acquired 25% of Ionis' mid-teens to low-20% royalty, resulting in a mid-single digit royalty to Royalty Pharma
  - Up to $625m in milestones(3)
  - Phase 2 study demonstrated ~75% to 80% reduction in Lp(a)

Unique structure provides attractive risk-reward



Lower-risk royalty on Spinraza with potential significant upside from pelacarsen

SMA: Spinal Muscular Atrophy

1. Acquired 25% of Ionis' royalty before 2028 and 45% beginning in 2028. Ionis receives all royalties on sales >$1.5bn.
2. Depending on the timing and occurrence of certain events
3. Related to regulatory and commercial events
4. Novartis Q3 earnings presentation, October 25, 2022.

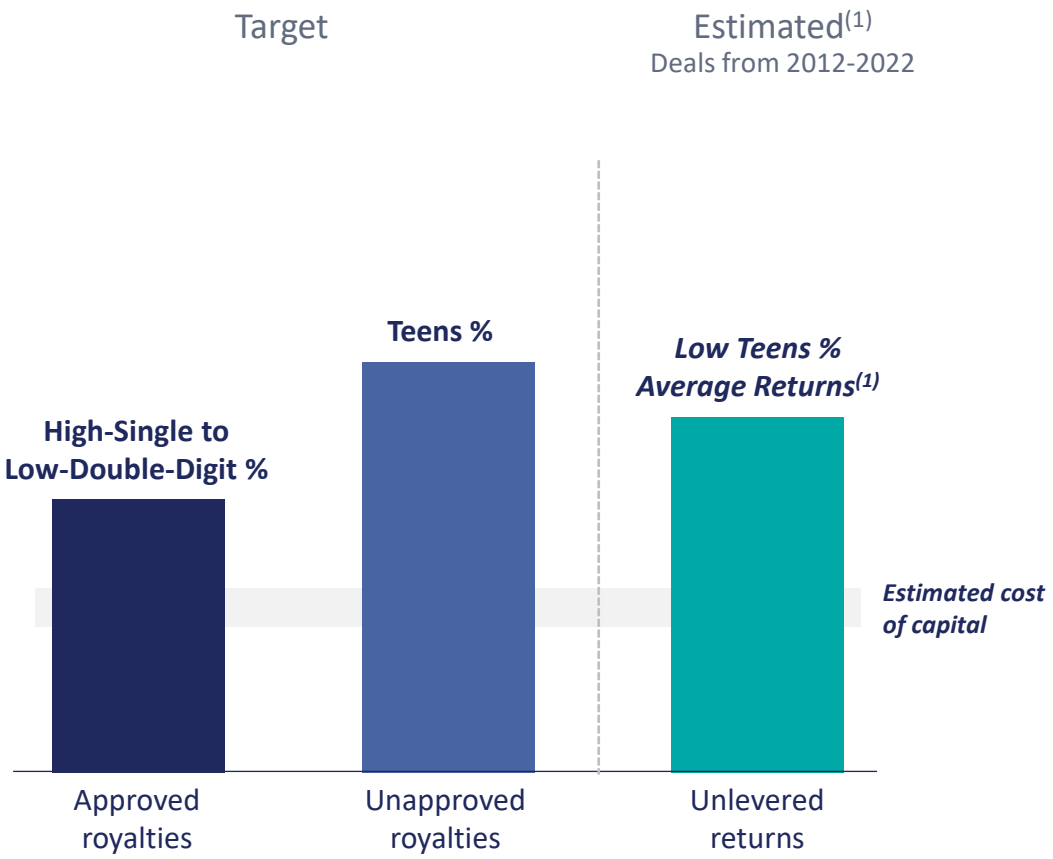
Unique ability to invest in multiple products in the same class

Portfolio agnostic to therapeutic area, modality and drug class

1. Royalty Pharma portfolio also includes 12 development-stage therapies.

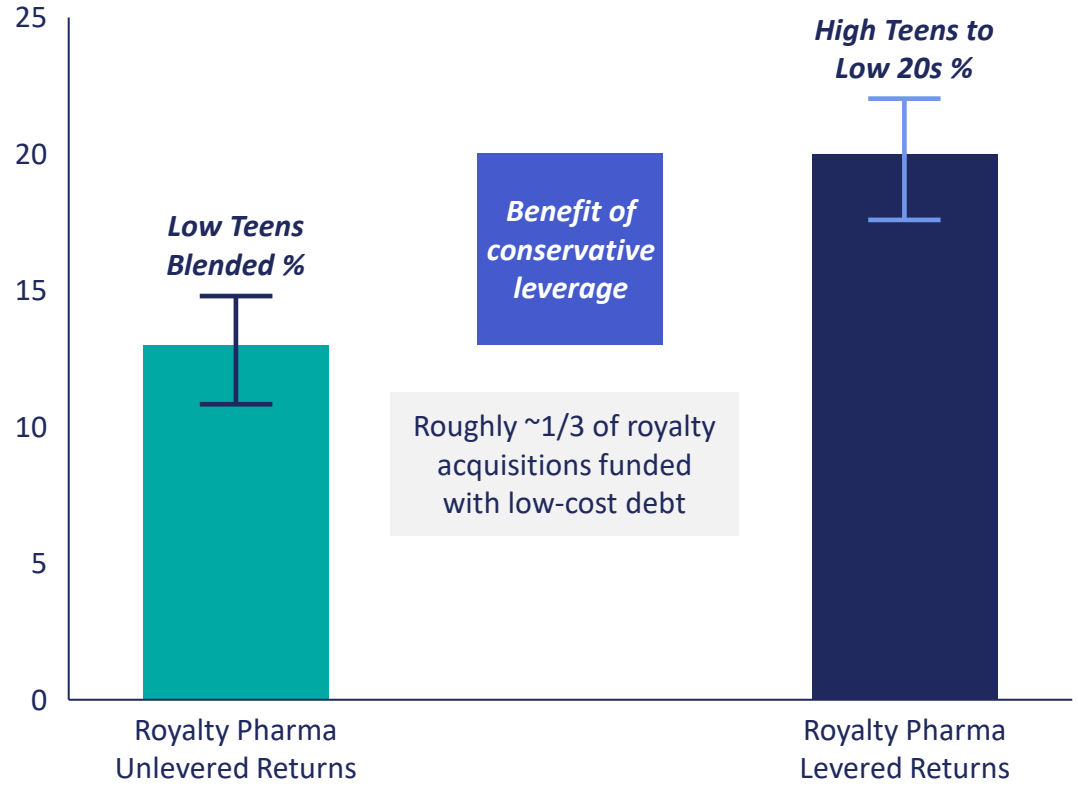
Consistently attractive returns amplified by conservative leverage

Royalty Pharma returns



Leverage benefit to return profile

Based on investment periods since 2012 (%)(1)



Proven track record of consistent returns, amplified with conservative leverage, creating value in excess of cost of capital

1. Illustrative returns reflect a combination of actual results and estimated projected returns for investments from 2012-2022 based on analyst consensus sales projections (where applicable).

New royalties have diversified and enhanced portfolio growth

Robust transaction activity since the beginning of 2020

$10bn	total announced value
29	unique therapies
7	areas of therapeutic focus
14	development-stage at acquisition
14	potential blockbusters(1)
~$1bn	2025e ACR "top-line"(2) contribution

Approved therapies

trikafta, ORKAMBI, kalydeco, symdeko, TRELEGY ELLIPTA, Tremfya, Nurtec ODT, SPINRAZA, CABOMETYX, Evrysdi, Entyvio, GAVRETO, OXLUMO, IDHIFA, PREVYMIS, orladeyo

Development-stage therapies

biohaven pharmaceuticals	Cytokinetics	AMGEN	NOVARTIS
zavegepant	aficamten	olpasiran	pelcarsen
biocryst	Johnson & Johnson	Morphosys	Morphosys
BCX10013	seltorexant	tulmimetostat	pelabresib
Theravance Biopharma	MERCK	Roche	AstraZeneca
ampreloxetine	MK-8189	trontinemab	PT027

Capital deployment activity has exceeded initial expectations in quality, scale and diversity of royalties acquired

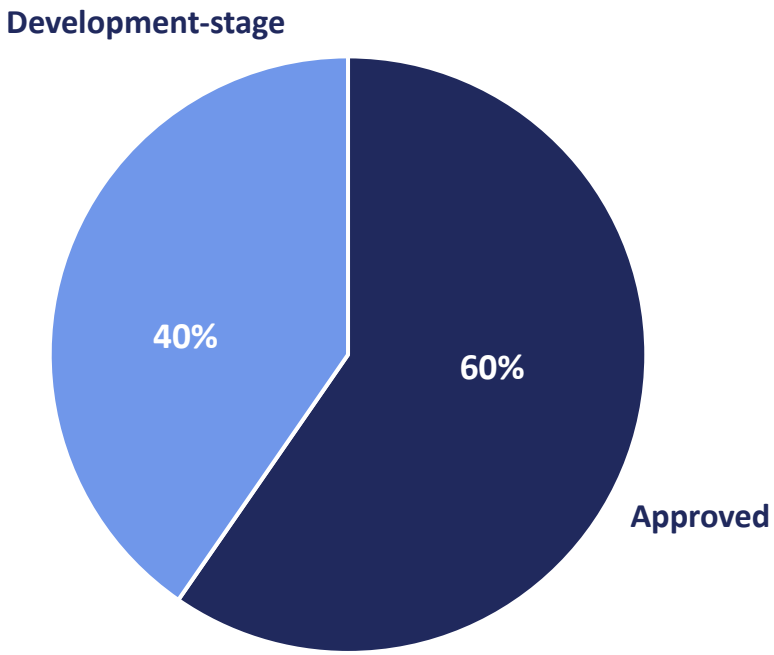
IPO: initial public offering

1. Based on Visible Alpha consensus as of January 2023.
2. Adjusted Cash Receipts estimates based on Visible Alpha consensus sales forecasts as of January 2023; primarily includes contribution from approved therapies and other fixed payments.

Strong early performance of recent transactions[(1)]

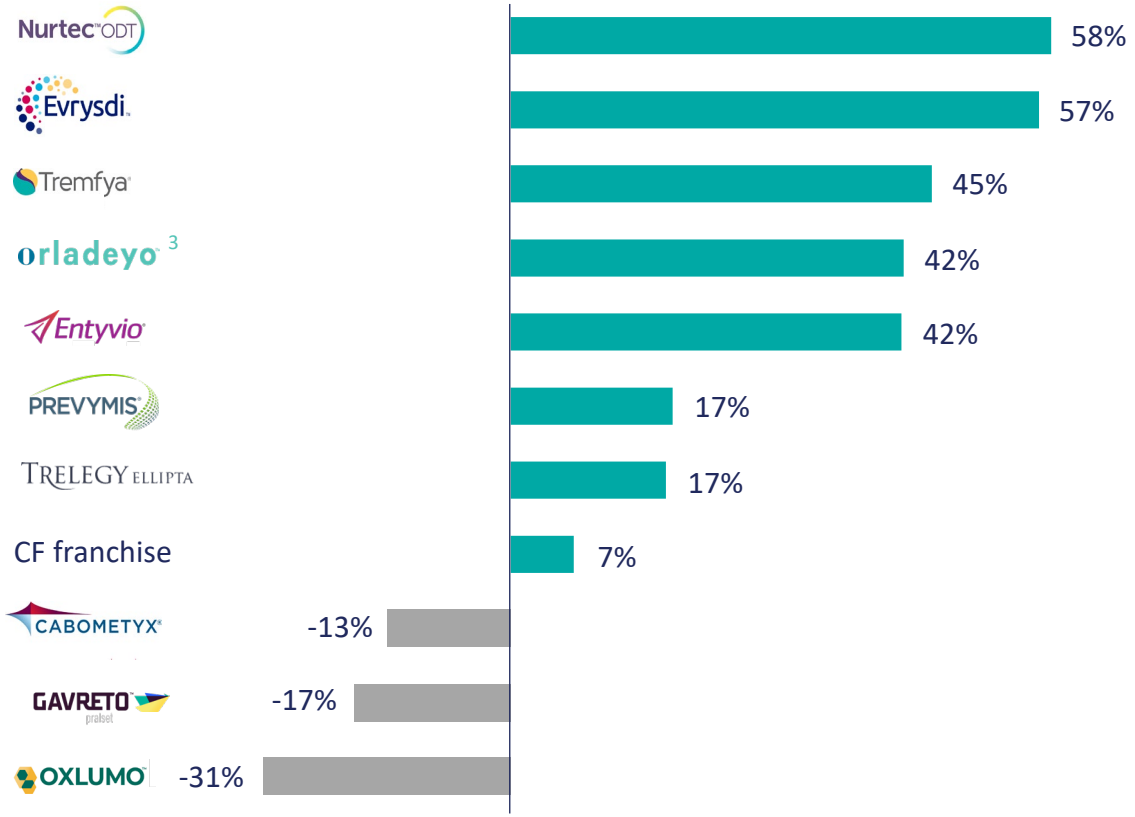
Deal activity since January 2020

(Announced value : ~$10 billion)



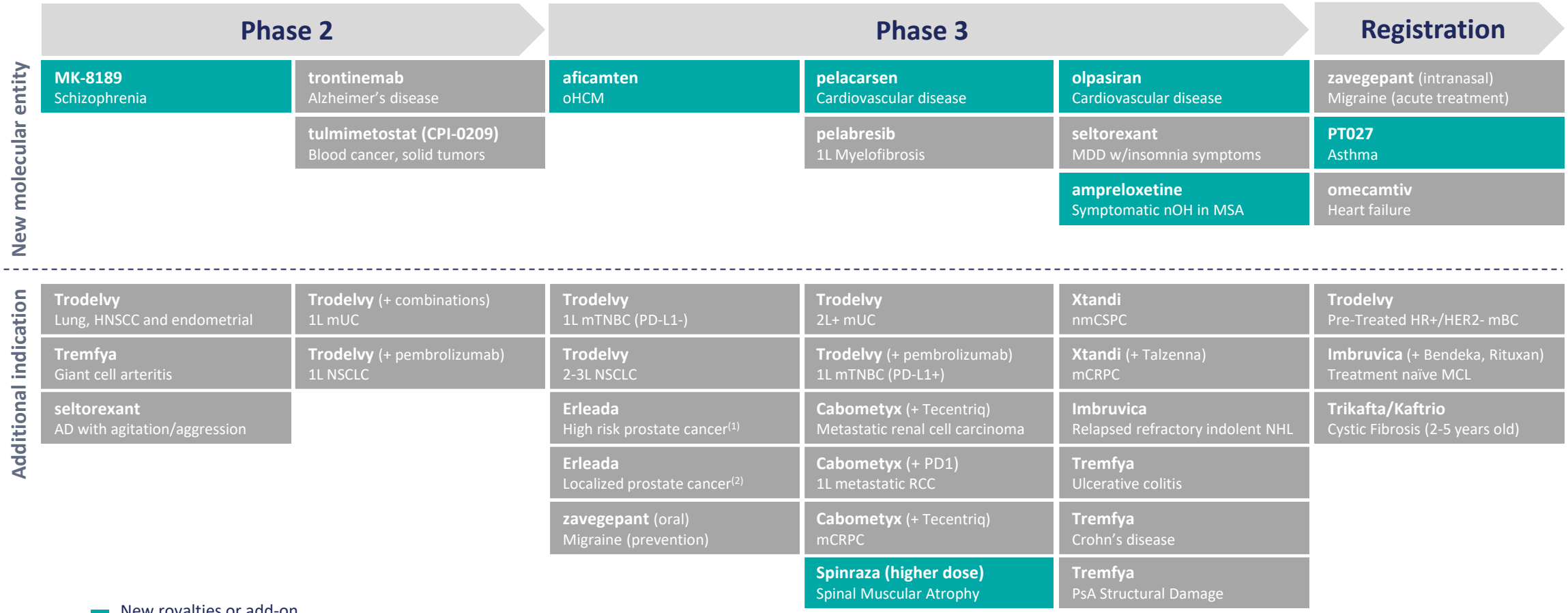
Percent change in 2025 consensus sales[(2)] since acquisition

(approved therapies)



(1) Recent transactions includes 2020, 2021, 2022 and 2023 transactions.
(2) Consensus sales sourced from Visible Alpha as of January 2023 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).

Attractive development-stage therapies added since 2022



HNSCC: head and neck squamous cell carcinoma; AD: Alzheimer's disease; mUC: metastatic urothelial carcinoma; NSCLC: non-small-cell lung carcinoma; oHCM: obstructive hypertrophic cardiomyopathy; mTNBC: metastatic triple negative breast cancer; RCC: renal cell carcinoma; mCRPC: metastatic castration-resistant prostate cancer; MDD: major depressive disorder; nOH: neurogenic orthostatic hypotension; MSA: multiple system atrophy; nmCSPC: non-metastatic castration sensitive prostate cancer; NHL: non-Hodgkin lymphoma; PsA: Psoriatic Arthritis; mBC: metastatic breast cancer; MCL: mantle cell lymphoma.

1. High risk localized advanced prostate cancer prior to radical prostatectomy. 2. High risk localized advanced prostate cancer receiving primary radiation therapy.

A unique way to invest in biopharma

Maximizing

- Exposure to transformative therapies
- Revenue and profit diversification
- Therapeutic area breadth
- Long weighted average portfolio duration
- Consistent and sustainable growth
- Management team continuity
- Shareholder alignment
- Opportunity - entire R&D ecosystem is our pipeline

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Minimizing

- Early-stage development risk
- R&D and SG&A cost base
- Therapeutic area bias
- Highly competitive business development
- Late-stage clinical binary risk

Footnotes

(1) To aid in comparability, 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 interests that resulted from the Reorganization Transactions. The new contractual non-controlling interests 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 Royalty receipts 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 and refer to Royalty Pharma's Current Reports on Form 8-K filed with the SEC on February 15, 2022, May 5, 2022, August 4, 2022 and November 8, 2022 for additional discussion and GAAP to Non-GAAP reconciliation.

(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 are comprised of *Payments for operating and professional costs* from the statements of cash flows. See the Company's Annual Report on Form 10-K filed with the SEC on February 15, 2022 and refer to Royalty Pharma's Current Reports on Form 8-K filed with the SEC on February 15, 2022, May 5, 2022, August 4, 2022 and November 8, 2022 for additional discussion and GAAP to Non-GAAP reconciliation.

(4) Adjusted Cash Flow is defined as Adjusted EBITDA less (1) *Development-stage funding payments - ongoing*, (2) *Development-stage funding payments - upfront and milestones*, (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 the Company's Annual Report on Form 10-K filed with the SEC on February 15, 2022 and refer to Royalty Pharma's Current Reports on Form 8-K filed with the SEC on February 15, 2022, May 5, 2022, August 4, 2022 and November 8, 2022 for additional discussion and GAAP to Non-GAAP reconciliation.

Financial Guidance footnote

(5) 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.

Long-term Outlook footnote

(6) Royalty Pharma's long-term outlook is based on its most up-to-date view on its prospects as of May 17, 2022. This long-term outlook assumes no major unforeseen adverse events subsequent to the date of this presentation. Growth outlook includes future royalty acquisitions. Furthermore, Royalty Pharma may amend its long-term outlook in the event it engages in new royalty transactions. See the information on slide 3 "Forward Looking Statements & Non-GAAP Financial Information," for factors that may impact the long-term outlook.