ROYALTY PHARMA

PRE-QUARTERLY RESULTS COMMUNICATION

NEW YORK, NY, March 31, 2022 - Royalty Pharma plc (Nasdaq: RPRX) intends to announce its financial results for the first quarter of 2022 on May 5, 2022. An invitation for the results webcast will follow shortly. To assist in the financial modeling of its first quarter of 2022 results, the company has compiled the following items.

Non-GAAP Financial Measures

Royalty Pharma focuses on certain non-GAAP financial measures to manage its business. These measures, which are presented as supplemental measures to GAAP financial performance, include Adjusted Cash Receipts, Adjusted EBITDA and Adjusted Cash Flow.

Royalty Pharma believes these non-GAAP financial measures provide meaningful information on the company's ability to generate cash from operations and on its liquidity. In addition, they can help to identify underlying trends in the business and permit investors to more fully understand how management assesses the performance of the company, including planning and forecasting for future periods (see section 'Use of Non-GAAP Financial Measures').

First Quarter 2021 Non-GAAP Financial Data

Table 1 sets out historical non-GAAP financial data for the first quarter of 2021, which will form the basis for comparison of the first quarter 2022 non-GAAP financial results. For reference, the historical non-GAAP financial data for the fourth quarter of 2021 is also included.

Additional historical non-GAAP financial measures and the respective GAAP to non-GAAP reconciliations for the first and fourth quarters of 2021 can be found under the section 'Historical Non-GAAP Financials'.

Table 1 – Non-GAAP Financial Measures - First Quarter 2021 and Fourth Quarter 2021 (Unaudited)

($ in millions)	First Quarter 2021	Fourth Quarter 2021
Net cash provided by operating activities (GAAP)	**526**	**490**
Royalty Receipts		
Cystic fibrosis franchise	167	196
Tysabri	87	94
Imbruvica	89	89
Promacta	44	49
Xtandi	41	41
Januvia, Janumet, Other DPP-IVs	36	38
Nurtec ODT/Biohaven payments*	17	19
Tremfya	-	19
Cabometyx/Cometriq	-	12
Prevymis	9	10
Farxiga/Onglyza	9	9
Evrysdi	2	6
Trodelvy	3	5
Crysvita	4	5
Erleada	3	4
Emgality	3	4
Orladeyo	0	3
HIV franchise	46	1
Oxlumo	-	1
Other products[3]	91	54
Total royalty receipts	**649**	**659**
Distributions to non-controlling interest	(126)	(116)
Adjusted Cash Receipts (Non-GAAP)[1]	**524**	**543**
Payments for operating and professional costs	(42)	(49)
Adjusted EBITDA (Non-GAAP)[4]	**482**	**494**
Interest paid, net	(63)	(1)
Investments in non-consolidated affiliates	(9)	(7)
Ongoing development-stage funding payments	(3)	(1)
Contributions from non-controlling interest- R&D	2	1
Adjusted Cash Flow (Non-GAAP)[2]	**409**	**488**

Amounts shown in the table may not add due to rounding.

For footnote references, see 'Notes' on page 10.

*Includes royalty receipts for Nurtec ODT of $1 million in the first quarter of 2021 and $3 million in the fourth quarter of 2021. Also includes the redemption of the Series A Biohaven Preferred Shares of $16 million (presented as proceeds from available for sale debt securities on the Statement of Cash Flows) in the first and fourth quarters of 2021.

Net Cash Provided by Operating Activities (GAAP)

Net cash provided by operating activities (GAAP) is a subtotal directly from our Statement of Cash Flows. Table 4 under 'Historical Non-GAAP Financials' provides reconciliations of our non-GAAP financial measures to their most comparable GAAP financial measures for the first and the fourth quarters of 2021, in each case being net cash provided by operating activities.

Adjusted Cash Receipts (Non-GAAP)[(1)]

Adjusted Cash Receipts comprise the cash royalties received from the marketers of therapies in which the company holds royalty rights, less distributions to non-controlling interest:

- Royalty receipts lag product performance by one quarter and can be estimated by applying the company's publicly disclosed royalty rate to the preceding quarter's marketer-announced net revenues on a product-by-product basis. For example, the royalty receipts received by Royalty Pharma on Imbruvica in the first quarter of 2022 reflected worldwide net sales of the product in the fourth quarter of 2021 ($1,740 million based on reported results from AbbVie and Johnson & Johnson) and the tiered mid-single digit royalty rate on annual worldwide net sales. Tables 2 and 3 set out the reported performance of key products in the fourth quarter of 2021 and the royalty rates, where disclosed.
- In instances where royalty rates are tiered, they typically reset at the beginning of the year and lower rates may apply in the earlier quarters of the year until pre-specified sales thresholds have been reached. As a result, royalty rates for certain products or franchises (such as Promacta and the cystic fibrosis franchise) have the potential to increase during the course of the calendar year, with second quarter royalty receipts (reflecting first quarter sales) often including royalties on sales at the lowest royalty tier and first quarter royalty receipts (reflecting fourth quarter sales) often including sales at a higher royalty tier.
- Non-controlling interest represents the share of royalties from substantially all pre-IPO investments which will be paid out to legacy investors. Further detail is provided under the section 'Non-controlling interest.' In the fourth quarter of 2021, distributions to non-controlling interest amounted to $116 million, representing 17.6% of total royalty receipts.

In the fourth quarter of 2021, royalty receipts from the HIV franchise, which includes the emtricitabine portion of certain products marketed by Gilead, such as Biktarvy, Genvoya and Truvada, among others, were $1 million, a decrease of 99% compared to the fourth quarter of 2020. This decrease was driven by the HIV franchise reaching the end of its royalty term.

In the fourth quarter of 2021, royalty receipts from Januvia, Janumet and other DPP-IVs were $38 million, a decrease of 4% compared to the fourth quarter of 2020. Royalty Pharma expects royalties from Januvia, Janumet and other DPP-IVs to substantially end in the second quarter of 2022.

Table 2 – Net Sales Performance of Key Products - Fourth Quarter 2021 (Unaudited)

($ in millions)	Marketer(s)	Revenues Fourth Quarter 2021	% Change Year/Year
Approved Products			
Cystic fibrosis franchise	Vertex	2,073	27
Tysabri	Biogen	513	8
Imbruvica	AbbVie, Johnson & Johnson	1,740[(1)]	(3)
Promacta	Novartis	518	10
Xtandi	Pfizer, Astellas	1,268[(2)]	23
Januvia, Janumet, Other DPP-IVs	Merck & Co., others	1,393[(3)]	5
Nurtec ODT	Biohaven, Pfizer	190	n/a
Tremfya	Johnson & Johnson	693	82
Cabometyx/Cometriq	Exelixis, Ipsen, Takeda	412[(4)]	42
Prevymis	Merck & Co.	100	25
Farxiga/Onglyza	AstraZeneca	923	34
Evrysdi	Roche	224[(5)]	n/a
Trodelvy	Gilead	118	84
Crysvita	Ultragenyx, Kyowa Kirin	51[(6)]	53
Erleada	Johnson & Johnson	384	60
Emgality	Lilly	162	47
Orladeyo	BioCryst	46	n/a
Oxlumo	Alnylam	19	n/a

(1) AbbVie reported U.S. revenues of $1,114 million (-4.3% year/year); Johnson & Johnson reported international revenues of $626 million (0.0% year/year).

(2) Xtandi revenues of 144.0 billion Japanese yen translated at an average U.S. dollar exchange rate of 113.6; year-over-year growth as reported by Astellas in Japanese yen. Xtandi growth rate in U.S. dollars in fourth quarter of 2021 calculated to be 13% using the average U.S. dollar to Japanese yen exchange rate of 104.4 in the fourth quarter of 2020 and 113.6 in the fourth quarter of 2021.

(3) Januvia, Janumet, Other DPP-IVs include the following approved products: Tradjenta, Onglyza, Kombiglyze, Galvus, Eucreas and Nesina. The Other DPP-IVs are marketed by Boehringer Ingelheim, AstraZeneca, Novartis and Takeda. DPP-IV revenues represented in this table include Merck's Januvia and Janumet revenues.

(4) Includes Ipsen revenues of €96.0 million translated at an average U.S. dollar exchange rate of 0.88. Growth rate in U.S. dollars in fourth quarter of 2021 calculated to be 42% using the average U.S. dollar to Euro exchange rate of 0.84 in the fourth quarter of 2020 and 0.88 in the fourth quarter of 2021. Excludes Takeda revenues as they are not disclosed.

(5) Roche global revenues of 206 million Swiss francs translated from Swiss francs at an average U.S. dollar exchange rate of 0.92.

(6) Kyowa Kirin reported EMEA revenues of 5.8 billion Japanese yen translated from Japanese yen at an average U.S. dollar exchange rate of 113.6; year-over-year growth calculated based on Kyowa Kirin Q4 2020 reported sales in Japanese yen. Crysvita growth rate in U.S. dollars in fourth quarter of 2021 calculated to be 40% using the average U.S. dollar to Japanese yen exchange rate of 104.4 in the fourth quarter of 2020 and 113.6 in the fourth quarter of 2021.

Table 3 – Public Disclosures of Royalty Rates on Approved Products

Product	Estimated Royalty Expiration[1]	Royalty Rate[2]
Cystic fibrosis franchise	2037[3]	For combination therapies, sales are allocated equally to each of the active pharmaceutical ingredients; tiered royalties ranging from single digit to sub-teen percentages on annual worldwide net sales of ivacaftor, lumacaftor and tezacaftor, and mid-single digit percentages on annual worldwide net sales of elexacaftor
Tysabri	Perpetual	Contingent payments of 18% on annual worldwide net sales up to $2.0 billion and 25% on annual worldwide net sales above $2.0 billion
Imbruvica	2027-2032	Tiered royalties in the mid-single digits on annual worldwide net sales
Promacta	2025-2028	Tiered royalty ranging from 4.7% to 9.4% on annual worldwide net sales
Xtandi	2027-2028	Royalties slightly less than 4% on annual worldwide net sales
Januvia and Janumet	2022	Low single digit royalty on annual worldwide net sales
Nurtec ODT	2034-2036	2.1% royalty on annual combined worldwide net sales of Nurtec ODT and zavegepant up to $1.5 billion and 1.5% on annual combined worldwide net sales above $1.5 billion. 0.4% incremental royalty on all Nurtec ODT worldwide net sales.
Tremfya	2031-2032	Mid-single digit, tiered royalty on annual worldwide net sales
Cabometyx/Cometriq	2026-2029[4]	3% royalty on annual worldwide net sales
Prevymis	2029	Low double-digit royalty on annual worldwide net sales up to $300 million
Farxiga/Onglyza	2025	Payments to Royalty Pharma equivalent to low-single digit downward tiered royalty on annual worldwide net sales
Evrysdi	2030-2035[5]	Total royalties are tiered at 8% on worldwide net sales up to $500 million, 11% on net sales between $500 million and $1 billion, 14% on net sales between $1 billion and $2 billion, 16% on net sales over $2 billion; Royalty Pharma is entitled to approximately 43% of total royalties
Trodelvy	Perpetual	4.15% royalty on annual worldwide net sales up to $2 billion, declining stepwise based on sales tiers to 1.75% on net sales above $6 billion
Crysvita	2033-2038[6]	10% royalty on EU, UK and Switzerland annual net sales
Erleada	2032	Low single-digit royalties on annual worldwide net sales
Emgality	2033	Low single-digit royalties on annual worldwide net sales
Orladeyo	2036-2039[7]	9.50% on direct annual net sales of up to $350 million, 4.50% on sales between $350 million and $550 million, no royalty on sales over $550 million; tiered percentage of sublicense revenue in certain territories
Oxlumo	2034-2035	Royalties in the mid- to high-single digits based on annual worldwide net sales

Notes: (1) Dates shown represent management's estimates of when a royalty will substantially end, which may depend on clinical trial results, regulatory approvals, contractual terms, commercial developments, estimates of patent expiration dates (which may include estimated patent term extensions) or other factors and may vary by geography. There can be no assurances that our royalties will expire when expected. (2) The royalties in our portfolio are subject to the underlying contractual agreements from which they arise and may be subject to reductions or other adjustments in accordance with the terms of such agreements. (3) Royalty is perpetual; year shown represents Trikafta expected patent expiration and potential sales decline based on potential generic entry. (4) Royalties on net sales of cabozantinib products in the United States through September 2026 and non-U.S. markets through the full term of the royalty. (5) Key patents on Evrysdi in the United States expire in 2035, but our royalty will cease when aggregate royalties paid to us equal $1.3 billion. (6) Royalties expire when we receive aggregate royalties equal to $608 million if that happens prior to December 31, 2030, and otherwise when we receive aggregate royalties of $800 million. (7) Royalty is perpetual; years shown represent estimated United States patent expiration for Orladeyo and potential sales decline based on generic entry. (8) Represents the estimated patent expiration date in the United States.

Adjusted EBITDA (Non-GAAP)[4]

Adjusted EBITDA is a non-GAAP measure used by Royalty Pharma which comprises Adjusted Cash Receipts less payments for operating and professional costs. In the fourth quarter and full year of 2021, payments for operating and professional costs were $49 million (representing 9.1% of Adjusted Cash Receipts) and $185 million (representing 8.7% of Adjusted Cash Receipts), respectively.

Adjusted Cash Flow (Non-GAAP)[2]

Adjusted Cash Flow is a non-GAAP measure which is comprised of Adjusted EBITDA less ongoing development-stage funding payments, net interest paid, investments in non-consolidated affiliates and contributions from non-controlling interest:

- In the fourth quarter of 2021, ongoing development-stage R&D funding payments declined to $1 million, as compared to $2 million in the fourth quarter of 2020.
- Net interest paid reflects the weighted average cost of borrowings on the company's senior unsecured notes. Based on the semi-annual interest payment schedule of Royalty Pharma's outstanding notes, interest paid is anticipated to be approximately $86 million in the first quarter of 2022, $83 million in the third quarter of 2022 and a *de minimis* amount recorded in the second and fourth quarters of 2022, assuming no additional debt financings.

Liquidity and Capital Resources

As of December 31, 2021, Royalty Pharma had cash, cash equivalents and marketable securities in the amount of $2.1 billion and had long-term debt with a par value of $7.3 billion.

On January 7, 2022, Royalty Pharma acquired a royalty interest in aficamten from Cytokinetics for $150 million, including $50 million upfront and two additional $50 million payments conditional upon the initiation of potential pivotal clinical trials for obstructive hypertrophic cardiomyopathy (oHCM) and non-obstructive hypertrophic cardiomyopathy, one of which was funded in March 2022. Additionally, Royalty Pharma will provide Cytokinetics long-term capital of up to $300 million, which includes an initial tranche of $50 million and four additional tranches in the aggregate amount of $250 million upon the occurrence of certain regulatory and clinical development milestones related to aficamten and omecamtiv mecarbil. This transaction resulted in a cash outflow of $150 million in the first quarter of 2022.

Historical Non-GAAP Financials

Table 4 – GAAP to Non-GAAP Reconciliations - First Quarter 2021 and Fourth Quarter 2021

(*$ in millions*)	First Quarter 2021	Fourth Quarter 2021
Net cash provided by operating activities (GAAP)	**526**	**490**
Adjustments:		
Proceeds from available for sale debt securities[5][8]	16	16
Interest paid, net[5]	63	1
Ongoing development-stage funding payments[6]	3	1
Upfront development-stage funding payments[6]	-	103
Payments for operating and professional costs	42	49
Distributions to non-controlling interest[5]	(126)	(116)
Adjusted Cash Receipts (non-GAAP)[1]	**524**	**543**
Net cash provided by operating activities (GAAP)	526	490
Adjustments:		
Proceeds from available for sale debt securities[5][8]	16	16
Interest paid, net[5]	63	1
Ongoing development-stage funding payments[6]	3	1
Upfront development-stage funding payments[6]	-	103
Distributions to non-controlling interest[5]	(126)	(116)
Adjusted EBITDA (non-GAAP)[4]	**482**	**494**
Net cash provided by operating activities (GAAP)	526	490
Adjustments:		
Proceeds from available for sale debt securities[5][8]	16	16
Upfront development-stage funding payments[6]	-	103
Distributions to non-controlling interest[5]	(126)	(116)
Investments in non-consolidated affiliates[5][7]	(9)	(7)
Contributions from non-controlling interest – R&D[5]	2	1
Adjusted Cash Flow (non-GAAP)[2]	**409**	**488**

Amounts may not add due to rounding.

For footnote references, see 'Notes' on page 10.

Non-Controlling Interest

Royalty Pharma includes a number of non-controlling interests (NCI) in its financial statements.

The largest of these impacting the non-GAAP financial measures is an approximately 17.6% interest in substantially all pre-IPO investments held by some legacy investors. These legacy investors will not participate in acquisitions of royalties going forward. The interests of these legacy investors in our royalties will exist through the life of our pre-IPO investments, but will decline over time as a percentage of our royalty receipts as products expire and we acquire new royalties.

The NCI as a percent of our royalty receipts for the fourth quarter of 2021 is indicated below.

Table 5 – Percentage of Royalty Receipts Allocated to Non-Controlling Interest - Fourth Quarter 2021

Products	Fourth 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)	17.1%
Tremfya	0.0%
Cabometyx/Cometriq	0.0%
Prevymis	0.0%
Farxiga/Onglyza	17.6%
Evrysdi	0.0%
Trodelvy	17.6%
Crysvita	17.6%
Erleada	17.6%
Emgality	17.6%
IDHIFA	0.0%
Orladeyo	0.0%
HIV franchise	34.1%
Tazverik	17.6%
Oxlumo	0.0%
Other products (blended)	23.0%

(1) Cystic fibrosis franchise and Nurtec ODT NCI % figures represent a blend across multiple royalty interests.

Use of Non-GAAP Measures

Adjusted Cash Receipts, Adjusted EBITDA and Adjusted Cash Flow are non-GAAP measures presented as supplemental measures to Royalty Pharma's GAAP financial performance. These non-GAAP financial measures exclude the impact of certain items and therefore have not been calculated in accordance with GAAP. In each case, because operating performance is a function of liquidity, the non-GAAP measures used by management are presented and defined as supplemental liquidity measures. Royalty Pharma cautions readers that amounts presented in accordance with the definitions of Adjusted Cash Receipts, Adjusted EBITDA, and Adjusted Cash Flow may not be the same as similar measures used by other companies. Not all companies and analysts calculate the non-GAAP measures Royalty Pharma uses in the same manner. Royalty Pharma compensates for these limitations by using non-GAAP financial measures as supplements to GAAP financial measures and by presenting the reconciliations of the non-GAAP financial measures to their most comparable GAAP financial measures, in each case being net cash provided by operating activities.

Royalty Pharma believes that Adjusted Cash Receipts and Adjusted Cash Flow provide meaningful information about its operating performance because the business is heavily reliant on its ability to generate consistent cash flows and these measures reflect the core cash collections and cash charges comprising its operating results. Management strongly believes that Royalty Pharma's significant operating cash flow is one of the attributes that attracts potential investors to its business.

In addition, Royalty Pharma believes that Adjusted Cash Receipts and Adjusted Cash Flow help identify underlying trends in the business and permit investors to more fully understand how management assesses the performance of the company, including planning and forecasting for future periods. Adjusted Cash Receipts and Adjusted Cash Flow are used by management as key liquidity measures in the evaluation of the company's ability to generate cash from operations. Both measures are an indication of the strength of the company and the performance of the business. Management uses Adjusted Cash Receipts and Adjusted Cash Flow when considering available cash, including for decision-making purposes related to funding of acquisitions, voluntary debt repayments, dividends and other discretionary investments. Further, these non-GAAP financial measures help management, the Audit Committee, and investors evaluate the company's ability to generate liquidity from operating activities.

Management believes that Adjusted EBITDA is an important non-GAAP measure in analyzing liquidity and is a key component of certain material covenants contained within the company's credit agreement. Noncompliance with the interest coverage ratio and leverage ratio covenants under the credit agreement could result in lenders requiring the company to immediately repay all amounts borrowed. If Royalty Pharma cannot satisfy these financial covenants, it would be prohibited under the credit agreement from engaging in certain activities, such as incurring additional indebtedness, paying dividends, making certain payments, and acquiring and disposing of assets. Consequently, Adjusted EBITDA is critical to the assessment of Royalty Pharma's liquidity.

Management uses Adjusted Cash Flow to evaluate its ability to generate cash and performance of the business and to evaluate the company's performance as compared to its peer group. Management also uses Adjusted Cash Flow to compare its performance against non-GAAP adjusted net income measures used by many companies in the biopharmaceutical industry, even though each company may customize its own calculation and therefore one company's metric may not be directly comparable to another's. Royalty Pharma believes that non-GAAP financial measures, including Adjusted Cash Flow, are

frequently used by securities analysts, investors and other interested parties to evaluate companies in Royalty Pharma's industry.

The non-GAAP financial measures used in this release have limitations as analytical tools, and you should not consider them in isolation or as a substitute for the analysis of Royalty Pharma's results as reported under GAAP. The company has provided a reconciliation of each non-GAAP financial measure, except for its non-GAAP outlook to the most directly comparable GAAP financial measure, in each case being net cash provided by operating activities at Table 4.

Notes

(1) Adjusted Cash Receipts is a measure calculated with inputs directly from the Statement 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 non-consolidated affiliates*, plus (2) *Proceeds from available for sale debt securities*, less (3) *Distributions to non-controlling interest*, which represents distributions to our historical non-controlling interest related to the Legacy Investors Partnerships and Royalty Pharma Select Finance Trust. See our Annual Report on Form 10-K filed with the SEC on February 15, 2022 for additional discussion. See GAAP to Non-GAAP reconciliation at Table 4.

(2) Adjusted Cash Flow is defined as Adjusted EBITDA less (1) *Ongoing development-stage funding payments*, (2) *Interest paid*, net of *Interest received*, (3) Other (including *Derivative collateral posted*, net of *Derivative collateral received,* and *Termination payments on derivative instruments),* and (4) *Investments in non-consolidated affiliates*, plus (1) *Contributions from non-controlling interest- R&D*, all directly reconcilable to the Statement of Cash Flows. See GAAP to Non-GAAP reconciliation at Table 4.

(3) Other products primarily include royalties on the following products: Bosulif (a product co-developed by Royalty Pharma's joint venture investee, Avillion, for which receipts are presented as *Distributions from non-consolidated affiliates* on the Statement of Cash Flows), Cimzia, Entyvio, IDHIFA, Letairis, Lexiscan, Myozyme, Mircera, Nesina, Tazverik, Soliqua and contributions from the Legacy SLP Interest.

(4) Adjusted EBITDA is important to our lenders and is defined under the credit agreement as Adjusted Cash Receipts less Payments for operating and professional costs. Payments for operating and professional costs are comprised of *Payments for operating and professional costs* and *Payments for rebates* from the Statement of Cash Flows. See GAAP to Non-GAAP reconciliation at Table 4.

(5) The table below shows the line item for each adjustment and the direct location for such line item on the Statement of Cash Flows.

Reconciling adjustment	**Statement of Cash Flows classification**
Proceeds from available for sale debt securities	Investing activities
Investments in non-consolidated affiliates	Investing activities
Distributions to non-controlling interest	Financing activities
Interest paid, net	Operating activities (*Interest paid* less *Interest received*)
Contribution from non-controlling interest – R&D	Financing activities

(6) Our lenders consider all payments made to support R&D activities for products undergoing late-stage development similar to asset acquisitions as these funds are expected to generate operational returns in the future. All ongoing and upfront development-stage funding payments are reported in R&D funding expense in net income and are added back in aggregate to Net cash provided by operating activities to arrive at Adjusted EBITDA. As a result, Adjusted EBITDA captures the full add-back for R&D funding payments while Adjusted Cash Flow only reflects the add-back for the upfront portion of development-stage funding payments due to the fact that ongoing development-stage funding payments are considered an ongoing business expense.

(7) We consider all payments to fund our operating joint ventures that are performing research and development activities for products undergoing late-stage development similar to asset acquisitions as these funds are expected to generate operational returns in the future. As a result, amounts funded through capital calls by our equity method investees, the Avillion entities, are added back to Adjusted Cash Flow, but are not deducted in Adjusted EBITDA.

(8) Receipts from the redemption of Royalty Pharma's Series A Biohaven Preferred Shares are presented as *Proceeds from available for sale debt securities* on the Statement of Cash Flows.

About Royalty Pharma

Founded in 1996, Royalty Pharma is the largest buyer of biopharmaceutical royalties and a leading funder of innovation across the biopharmaceutical industry, collaborating with innovators from academic institutions, research hospitals and non-profits through small and mid-cap biotechnology companies to leading global pharmaceutical companies. Royalty Pharma has assembled a portfolio of royalties which entitles it to payments based directly on the top-line sales of many of the industry's leading therapies. Royalty Pharma funds innovation in the biopharmaceutical industry both directly and indirectly - directly when it partners with companies to co-fund late-stage clinical trials and new product launches in exchange for future royalties, and indirectly when it acquires existing royalties from the original innovators. Royalty Pharma's current portfolio includes royalties on more than 35 commercial products, including AbbVie and Johnson & Johnson's Imbruvica, Johnson & Johnsons' Tremfya, Astellas' and Pfizer's Xtandi, Biogen's Tysabri, Gilead's Trodelvy, Merck's Januvia, Novartis' Promacta, Vertex's Kalydeco, Orkambi, Symdeko and Trikafta, and ten development-stage product candidates. For more information, visit www.royaltypharma.com.

Forward-Looking Statements

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 document unless stated otherwise, and neither the delivery of this document 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 document 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 our 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 document 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 document 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 document, 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 document 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 reference our reports and documents filed with the U.S. Securities and Exchange Commission (SEC). You may get these documents by visiting EDGAR on the SEC website at www.sec.gov.

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