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Royalty Pharma plc

Q2 2023 Financial Results

August 8, 2023

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 24 and in the Company's earnings release furnished with its Current Report on Form 8-K dated August 8, 2023, which are available on the Company's website. Any non-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	Marshall Urist	EVP, Head of Research & Investments
Financial Results	Terrance Coyne	EVP, Chief Financial Officer
Conclusion	Pablo Legorreta	Founder & Chief Executive Officer
Q&A	Pablo Legorreta Terrance Coyne Chris Hite Marshall Urist	Founder & Chief Executive Officer EVP, Chief Financial Officer EVP, Vice Chairman EVP, Head of Research & Investments

Key Highlights

Pablo Legorreta

Founder & Chief Executive Officer

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Executing against our strategic objectives in Q2 2023

1

Financial performance

Prior to Biohaven payment:

- Adjusted Cash Receipts ("top-line")[1,2] +7%
- Adjusted EBITDA[1,2] +6%
- Adjusted Cash Flow ("bottom-line")[1,2] +9%

2

Capital allocation

Transactions announced YTD of up to $1.7bn[3] ($659m upfront)

Repurchased ~$185m (~6m shares) through August 7, 2023, including $134m (~4m shares) in Q2 2023

3

Raising full-year guidance

Adjusted Cash Receipts[1] expected to be $2,900m to $2,975m excluding future investments[4]

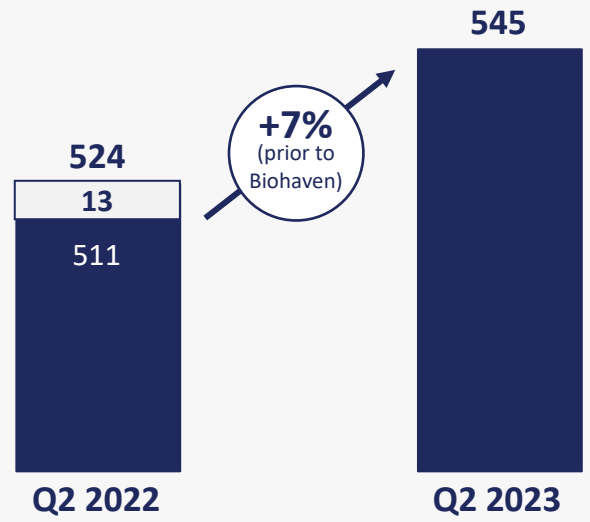
~+6% to +10% underlying growth prior to Biohaven related payments[5] excluding future transactions

1. See slide 24 for definitions and additional information. 2. Growth rates are prior to the $13 million Series A Biohaven Preferred Shares redemption payment received in Q2 2022. 3. Announced transaction amount includes potential milestone payments. 4. Adjusted Cash Receipts guidance excludes contribution from transactions announced subsequent to the date of this presentation. 5. Biohaven related payments include $475m in Adjusted Cash Receipts from the Zavzpret milestone payment in Q1 2023 and $458m in Adjusted Cash Receipts from Pfizer's accelerated Biohaven payment and $52m from the Series A Biohaven Preferred Shares redemption payments in full year 2022.

Solid financial performance in Q2 2023

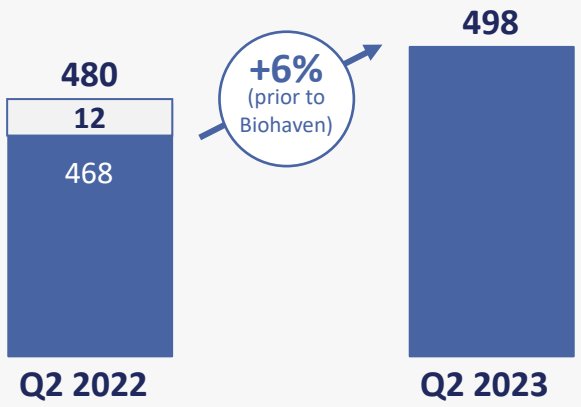
Adjusted Cash Receipts[1]
($ in millions)

+4% reported Adjusted Cash Receipts[1] growth



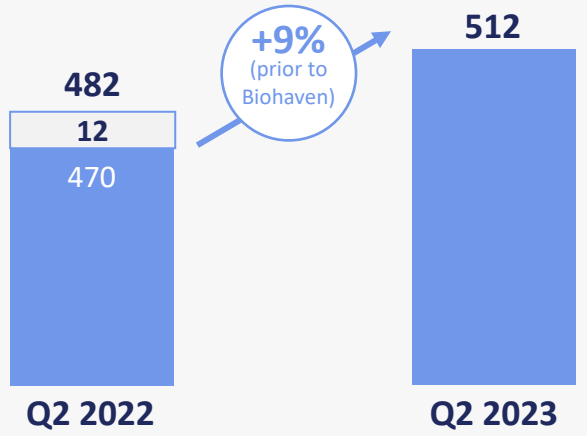
Adjusted EBITDA[1]
($ in millions)

+4% reported Adjusted EBITDA[1] growth



Adjusted Cash Flow[1]
($ in millions)

+6% reported Adjusted Cash Flow[1] growth

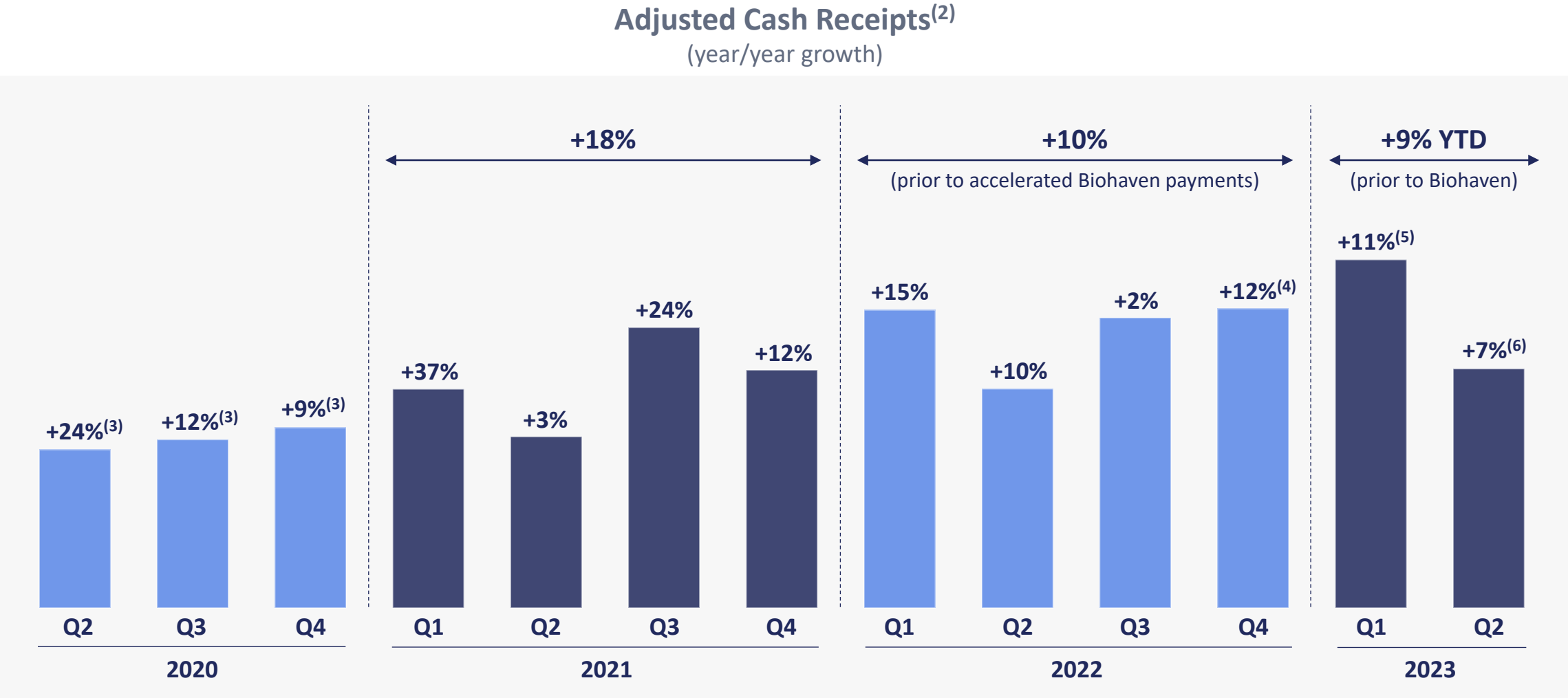


Biohaven Series A fixed payment

Estimated foreign exchange impact of ~-1% to -3%[2] to Q2 2023 Adjusted Cash Receipts[1]

1. See slide 24 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated August 8, 2023 for a GAAP to non-GAAP reconciliation. 2. See slide 24 for additional discussion regarding the assumptions for estimated foreign exchange impacts.

Impressive track record of strong top-line[(1)] growth since IPO



1. "Top-line" refers to Royalty Pharma's Adjusted Cash Receipts.
2. See slide 24 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated August 8, 2023 for a GAAP to non-GAAP reconciliation.
3. On pro forma basis. See slide 24 for definition and additional information.
4. Growth of 12% is prior to the $458m accelerated Biohaven redemption payment received in Q4 2022.
5. Growth of 11% is prior to the $475m Zavzpret milestone payment received in Q1 2023 and $13m Series A fixed payment received in Q1 2022.
6. Growth of 7% is prior to the $13m Series A Biohaven Preferred Shares redemption payment received in Q2 2022.

Portfolio Update

Marshall Urist, MD, PhD

Executive Vice President
Head of Research & Investments

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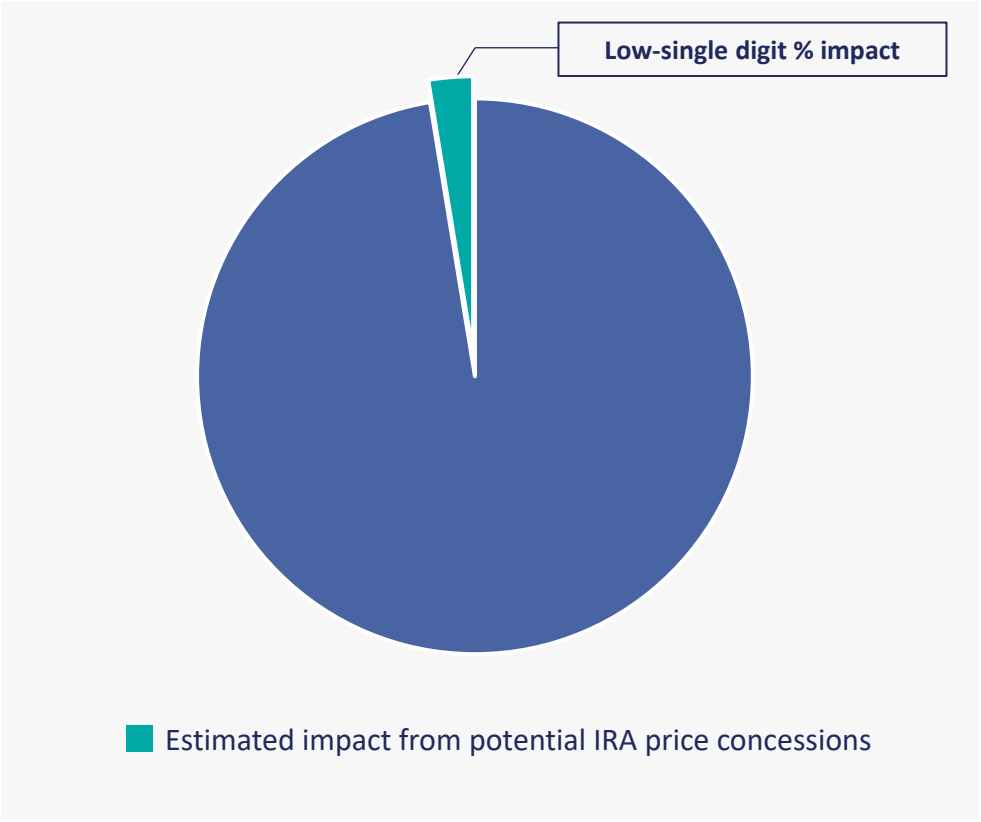
Well positioned to manage potential IRA impact

- Portfolio drugs likely to be impacted under IRA[(1)]
  - Part D: Xtandi (2026), Imbruvica (2026/2027), Trelegy (2027)
  - Part B: Unlikely to have meaningful exposure
- Expect low-single digit reduction to 2026 ACR from price concessions, with significantly lower portfolio value impact
  - Xtandi: 1.5 years of exposure given 2027 loss of exclusivity
  - Imbruvica: competition currently driving sales erosion
  - Trelegy: already highly rebated, potential benefit from higher utilization
- Purchase prices paid for new deals reflects potential IRA impact
  - Therapeutic area agnostic
  - Acquisition focus on therapies with high patient need

2026 estimated Adjusted Cash Receipts[(2)]



Royalty Pharma portfolio has modest exposure to the IRA

IRA: Inflation Reduction Act; ACR: Adjusted Cash Receipts

1. Xtandi IRA impact in 2026 provided by Astellas on fiscal Q2 earnings call on October 31, 2022; Imbruvica IRA impact in 2026 / 2027 provided by Abbvie on Q2 earnings call on July 27, 2023; Trelegy IRA impact in 2027 provided by GSK on Q2 earnings call on July 26, 2023. 2. See slide 24 for definitions.

Financial Results

Terrance Coyne

Executive Vice President
Chief Financial Officer

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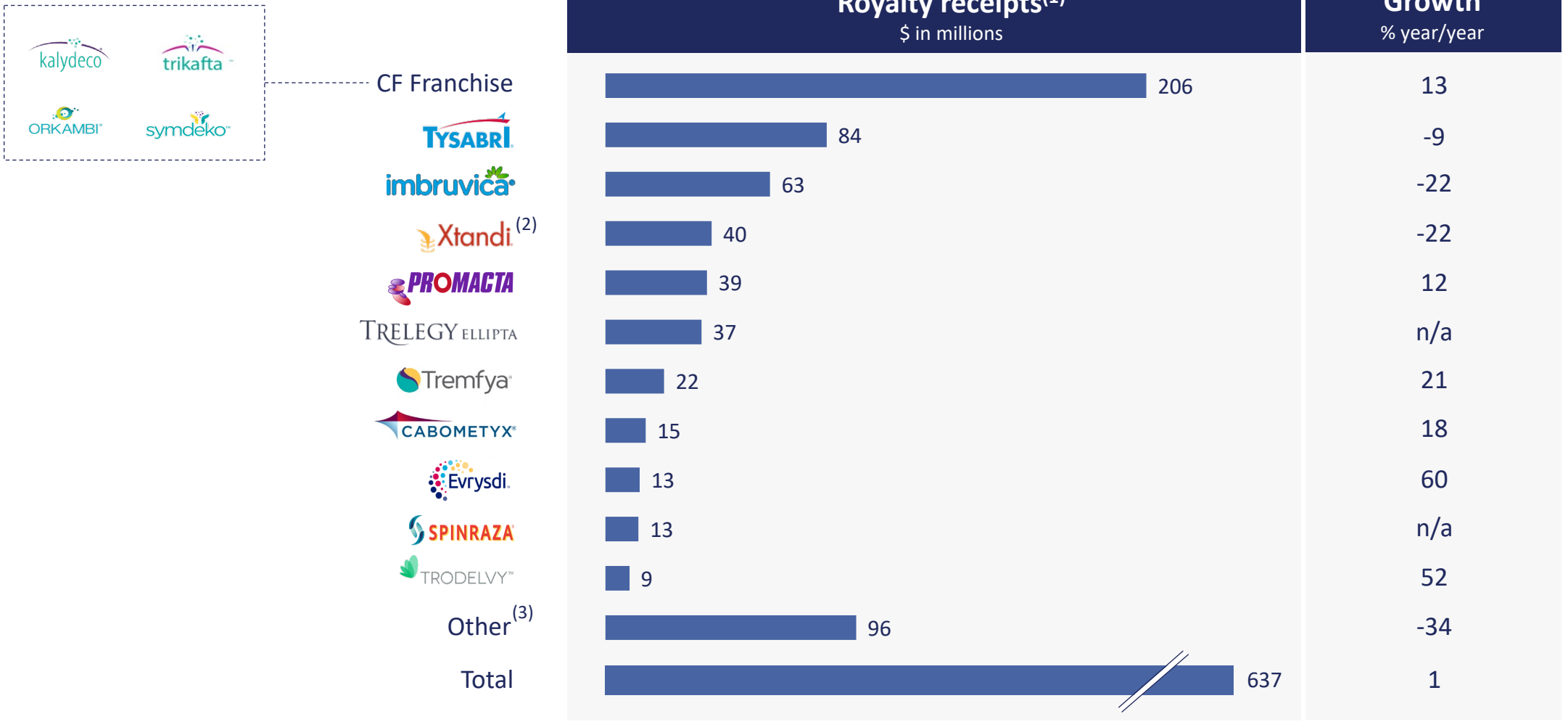
Stable total royalty receipts in Q2 2023

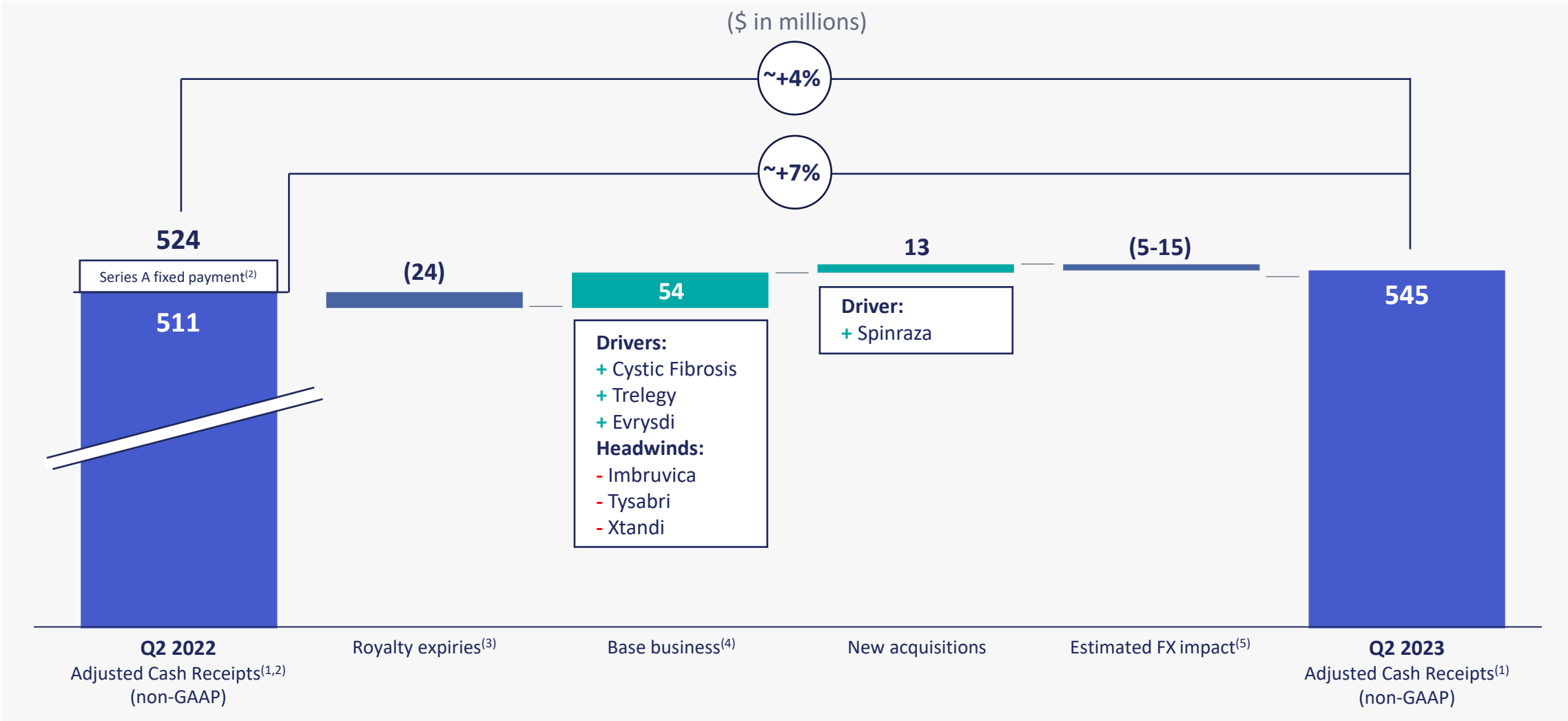


CF: cystic fibrosis

1. Amounts may not add due to rounding.
2. Xtandi growth negatively impacted by a true-up of royalties in Q2 2022.
3. Other growth negatively impacted by the loss of exclusivity of Januvia, Janumet and Other DPP-IVs as well as a $16m quarterly redemption payment related to the Series A Biohaven Preferred Shares in Q2 2022.

Existing portfolio powered ~7% growth despite LOEs and FX

Q2 2023 Adjusted Cash Receipts[1]



FX: foreign exchange; LOE: loss of exclusivity

1. See slide 24 for definitions. 2. Includes $16 million (less $3 million distribution to non-controlling interests) quarterly redemption payment related to the Series A Biohaven Preferred Shares. 3. Primarily includes Januvia, Janumet and Other DPP-IVs. 4. Base business is defined as royalties in Royalty Pharma's portfolio as of December 31, 2022. 5. See slide 24 for additional discussion regarding the assumptions for estimated foreign exchange impacts.

Efficient model generates substantial cash flow to reinvest

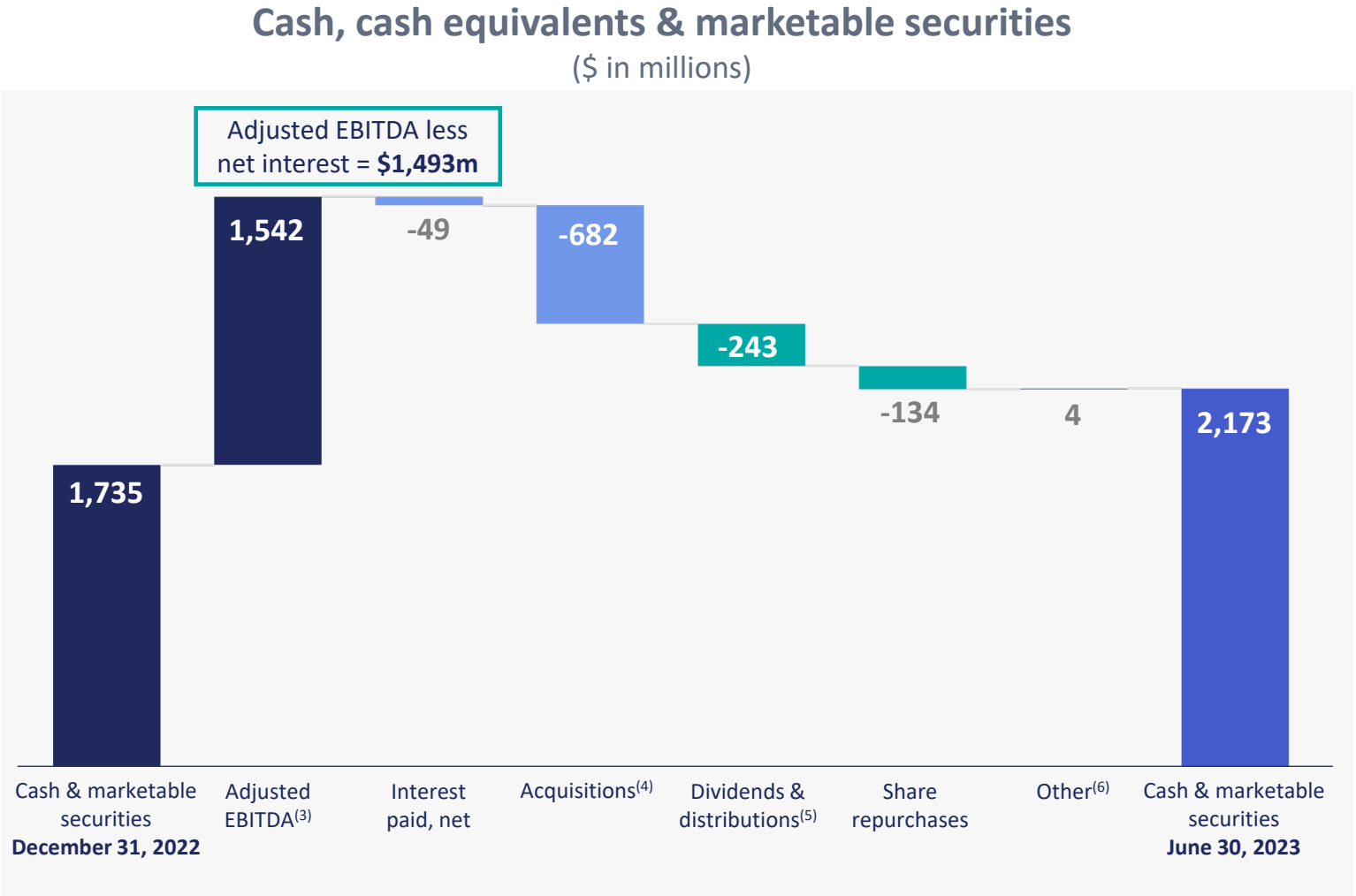
$ in millions (except per share amount)	Q2 2023	YoY % change	% ACR	Comments
Royalty receipts	637	1%		
Distributions to legacy non-controlling interests- royalty receipts	-92	-15%		Decline primarily reflects end of Januvia, Janumet and other DPP-IV royalties
Adjusted Cash Receipts[1] (non-GAAP)	**545**	**4%**		**"Top-line"**
Payments for operating and professional costs	-47	7%	8.6%	
Adjusted EBITDA[1] (non-GAAP)	**498**	**4%**	**91.4%**	Adjusted EBITDA plus net interest = **$516m to deploy**
Interest received, net	18			
Development-stage funding payments - ongoing	-1			
Other[2]	-3			
Adjusted Cash Flow[1] (non-GAAP)	**512**	**6%**	**94.1%**	**"Bottom-line"**
	$0.85/share[3]			

ACR: Adjusted Cash Receipts

1. Refer to slide 24 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated August 8, 2023 for a GAAP to non-GAAP reconciliation.
2. Includes investments in equity method investees and contributions from legacy non-controlling interests- R&D.
3. Based on weighted-average diluted Class A ordinary shares outstanding of 606 million for the three months ended June 30, 2023.

Significant financial capacity for future royalty acquisitions

- $2.2bn of cash, cash equivalents and marketable securities as of June 30, 2023
- Repurchased $185m (~6m shares) through August 7, including $134m (~4m shares) in Q2 2023
- $7.3bn of investment grade debt currently outstanding
  - Total leverage of 2.3x[1]
  - Net leverage of 1.6x[2]
- Undrawn $1.5bn revolving credit facility



1. Total leverage is calculated as Total debt divided by consolidated 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 consolidated EBITDA (as defined in credit agreement); refer to Exhibit 10-2 of the RPRX S-1 for compliance EBITDA calculation.
3. Refer to slide 24 for definitions; refer to Royalty Pharma's Current Report on Form 8-K dated August 8, 2023 for a GAAP to non-GAAP reconciliation.
4. Acquisitions primarily relate to the Ionis transaction and acquisition of royalties on KarXT.
5. Reflects dividends on Class A ordinary shares and Class B ordinary shares.
6. Primarily includes contributions from non-controlling interests and other items.

Raising full-year 2023 guidance[1,2]

	May 9, 2023	August 8, 2023	Comments
Adjusted Cash Receipts (non-GAAP) excluding transactions announced subsequent to August 8, 2023[1,2]	**$2,850m - $2,950m**	**$2,900m - $2,975m**	• Strong portfolio performance, partially offset by Imbruvica weakness • $475m Zavzpret milestone in Q1 2023 • Foreign exchange impact of ~-1% to -2%[3]
Operating & professional costs	**~8.0% - 9.0%** of ACR[1,2]	**~8.0% - 8.5%** of ACR[1,2]	• Unique business model provides margin protection despite inflationary environment
Interest paid	**~$170m**	**~$170m**	• Assumes no issuance of additional debt • *De minimis* interest paid expected in Q4 2023 • Excludes interest received, which was $35m through the first six months of 2023

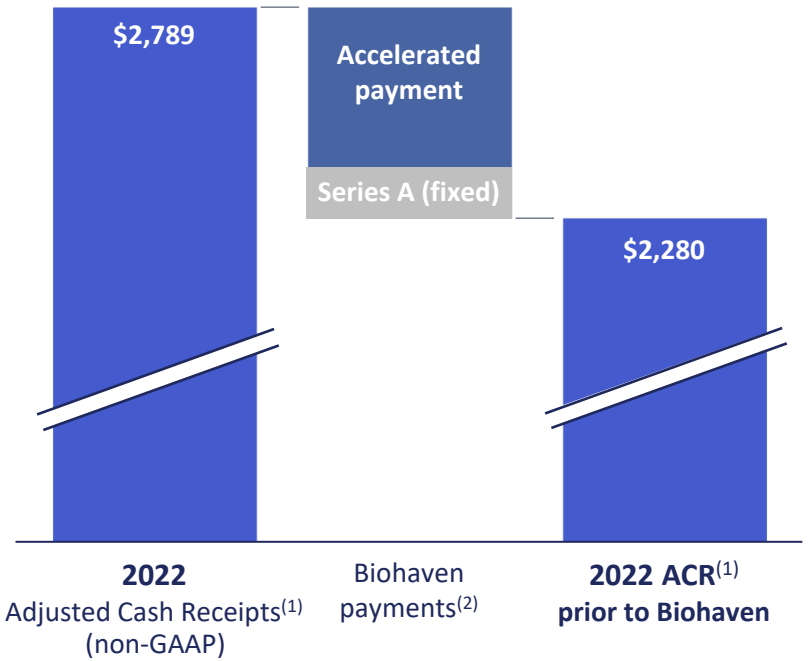
ACR: Adjusted Cash Receipts

1. See Slide 24 for definitions and for additional information regarding Royalty Pharma's 2023 full-year financial guidance. 2. This guidance is as of August 8, 2023 and assumes no major unforeseen adverse events and excludes any potential contribution 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 slide 3, "Forward Looking Statements & Non-GAAP Financial Information," for factors that may impact the achievement of this guidance. 3. See slide 24 for additional discussion regarding the assumptions for estimated foreign exchange impacts.

Underlying growth in 2023 driven by existing portfolio

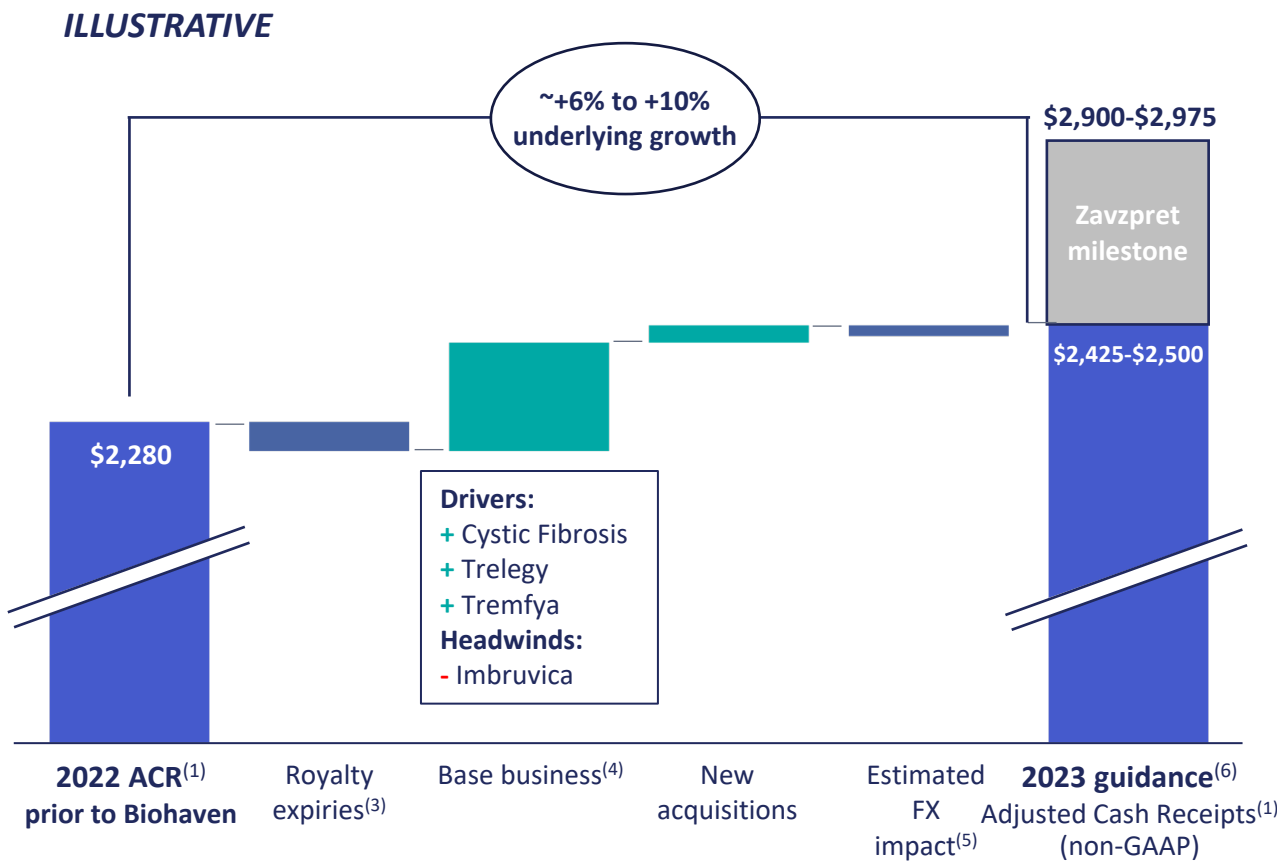
Biohaven payment added $509m in ACR in 2022

($458m accelerated payment; $52m Series A fixed payment)
($ in millions)



Solid underlying ACR growth expected in 2023

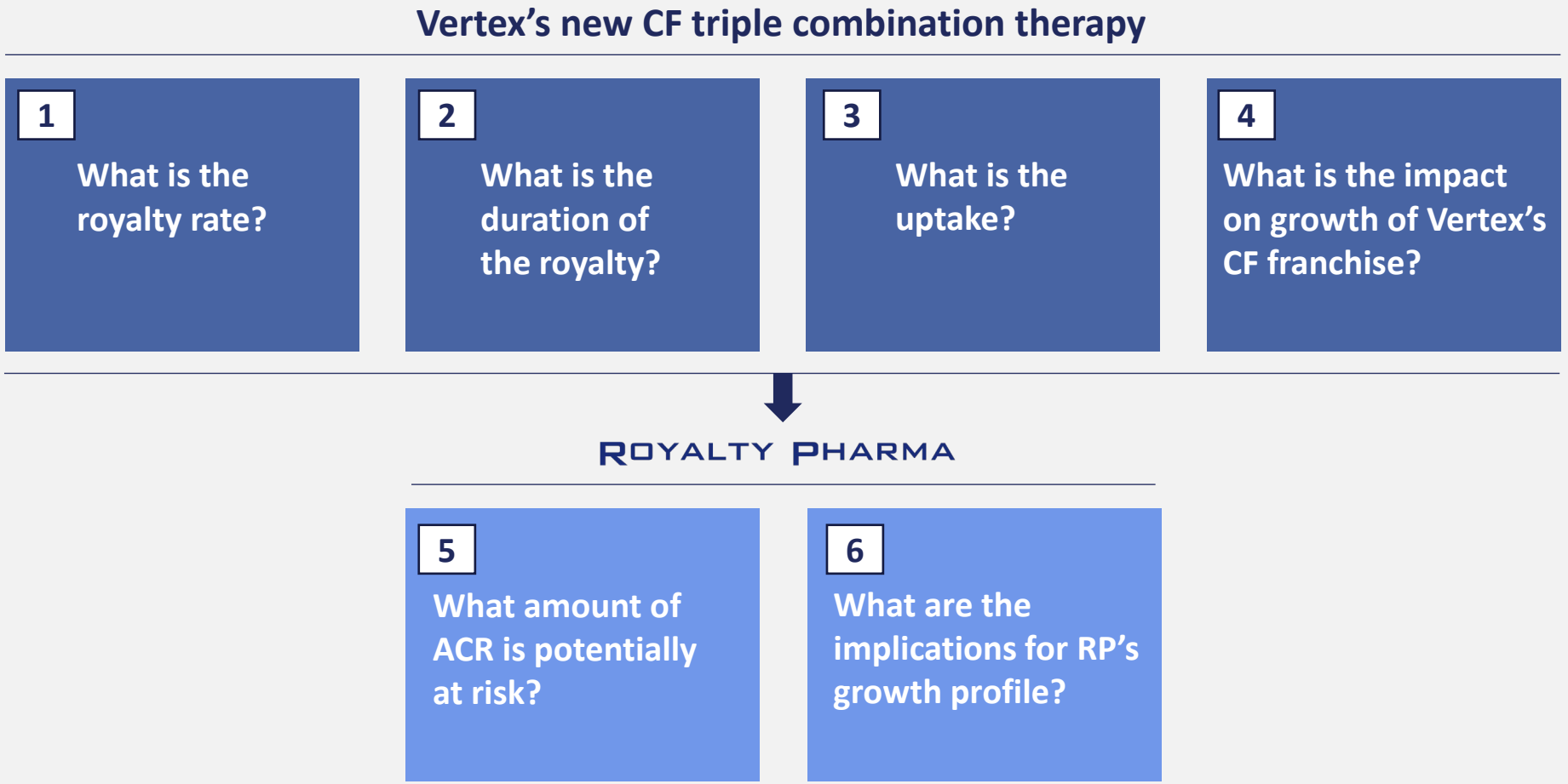
($ in millions)



Guidance excludes future transactions which may increase Adjusted Cash Receipts(1) growth

ACR: Adjusted Cash Receipts; FX: foreign exchange
1. See slide 24 for definitions. 2. Biohaven payment includes $458m in Adjusted Cash Receipts from Pfizer's accelerated Biohaven payment and $52m in Adjusted Cash Receipts from the Series A Biohaven Preferred Shares redemption payments in 2022. 3. Primarily includes Januvia, Janumet and Lexiscan. 4. Base business is defined as royalties in Royalty Pharma's portfolio as of December 31, 2022. 5. See slide 24 for additional discussion regarding the assumptions for estimated foreign exchange impacts. 6. Royalty Pharma's 2023 Adjusted Cash Receipts guidance of $2,900m to $2,975m excludes transactions announced subsequent to the date of this earnings release.

Addressing investor questions on cystic fibrosis royalties



CF: cystic fibrosis; ACR: Adjusted Cash Receipts; RP: Royalty Pharma

CF to remain important contributor regardless of triple scenario

See Appendix slide 27 for details

Scenarios	Components	Triple Combination Blended Royalty[1]	2030 Franchise Sales	2030 ACR from CF[3]	Duration[4]
Status quo trikafta	elexacaftor, ivacaftor, tezacaftor	~9%	~$11.5bn Vertex consensus[2]	~$900m from ~$750m in 2023	2037
RP position New CF Triple (deuterated ivacaftor **is** royalty bearing)	vanzacaftor, deuterated ivacaftor, tezacaftor	~8%	$13bn+ RP view with new CF triple **Upside Drivers:** ~6,000 discontinued patients, geographic & age expansion, patient growth	~$900-950m +$0-$50m vs status quo	2039-2041
New CF Triple (deuterated ivacaftor **not** royalty bearing)	vanzacaftor, deuterated ivacaftor, tezacaftor	~4%		~$600-700m -$200-$300m vs status quo	

Royalty Bearing Components

Reflects 50-75% conversion from Trikafta to new CF triple

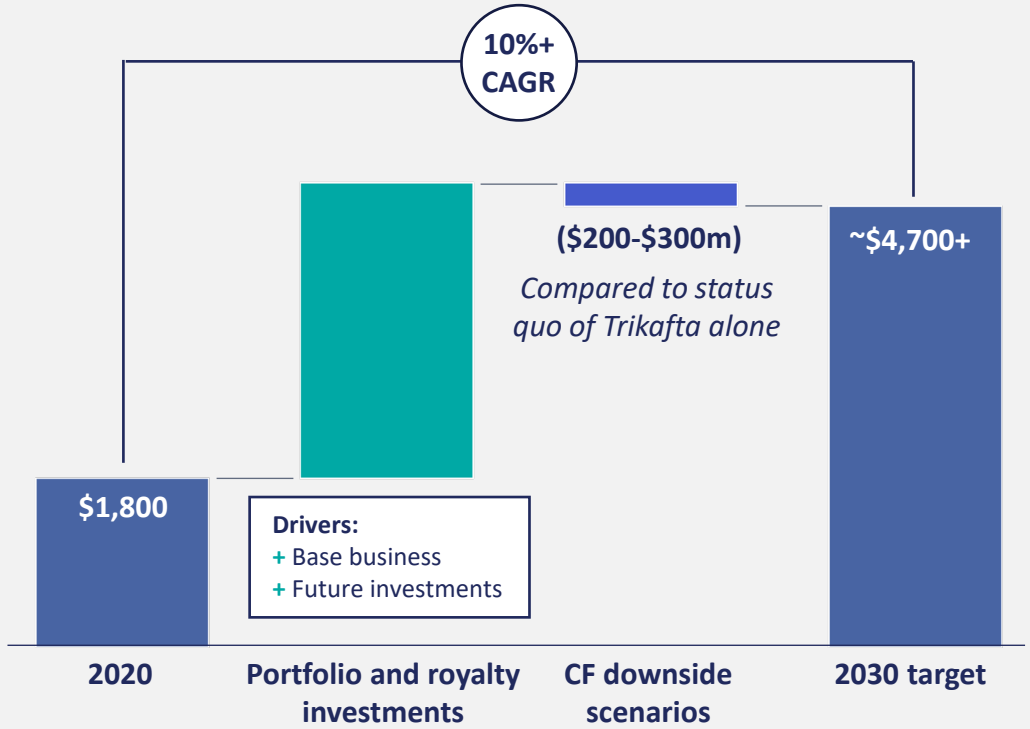
NPV impact of potential downside scenarios are estimated to be $1-$2 per share

RP: Royalty Pharma; CF: Cystic fibrosis; ACR: Adjusted Cash Receipts 1. Vanzacaftor royalty rates based on statements by Vertex 2. Vertex-collated consensus estimates derived from Visible Alpha. 3. ACR figures shown are net of estimated distributions to legacy non-controlling interests (NCI). There are no NCI distributions related to the additional royalty interest that we acquired from the CF Foundation in 2020. CF ACR in 2030 assumes distributions to NCI of ~(13%) for the status quo scenario, ~(13-14%) for the new CF triple with an ~8% blended royalty rate, and ~(15-17%) for the new CF triple with a ~4% blended royalty rate. For example, ACR of ~$950m would equate to ~$1,100m of Royalty Receipts and ACR of ~$600m would equate to ~$700m of Royalty Receipts. 4. Indicates date applicable product when generic competition is expected to enter the market. RP is entitled to royalties on CF products that arose out of the collaboration between Vertex and the Cystic Fibrosis Foundation. Royalties are not tied to patents.

Long-term growth powered by consistent portfolio refreshment

Adjusted Cash Receipts evolution through 2030[(1)]

(2030 growth target provided at May 2022 Investor Day)



Continued execution on strategy

Power of business model

- Transactions since 2020 expected to add ~$1bn in ACR by 2025

Future capital deployment

- Tracking to meet or exceed capital deployment guidance of $10-$12 billion from 2022 through 2026

Increased diversification

- The CF franchise will become a smaller portion of the business as we continue to scale
- CF is ~30% of 2022 ACR prior to Biohaven payments and expected to decline to teens % of 2030 ACR

Expect to deliver 10%+ top-line CAGR over the decade under downside CF scenarios

CF: Cystic Fibrosis; ACR: Adjusted Cash Receipts; "top-line" refers to Royalty Pharma's Adjusted Cash Receipts.
1. Based on Adjusted Cash Receipts growth outlook of 10% or more from 2020 through 2030 provided at May 2022 Investor Day. See slide 24 for factors that may impact our outlook.

Conclusion

Pablo Legorreta

Founder & Chief Executive Officer

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Advancing Royalty Pharma's role in the biopharma ecosystem

3rd annual Accelerating Bio-Innovation (ABI) conference - June 2023

Gathering of 280 life science leaders at MIT

Discussions on translational sciences, drug development, business model innovation

Unique conference connecting diverse participants of biopharma ecosystem

Massachusetts Institute of Technology

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ABI 23 attendance

- 76 CEOs, founders
- 80 academics/scientists
- 3 Nobel laureates
- 24% finance
- 48% industry
- 24% outside the U.S.

Three-year anniversary of IPO – significant accomplishments

		2020	Today	Increase
Growth	Adjusted Cash Receipts[1]	$1.8bn	~$2.5bn / ~$2.9bn	~35% / ~60%
	2020-2025 ACR CAGR outlook[2]	6-9%	11-14%	>65%
Capital deployment	Announced deal value (prior 3 years)	$3.7bn	$10bn	~3x
	5-year capital deployment target[3]	>$7bn	$10-12bn	>55%
Portfolio	New therapies added (prior 3 years)	14	21	50%
	Development-stage therapies[4]	3	11	3.7x
Platform	Full time employees[5]	35	86	~2.5x
	In-depth opportunity reviews[6]	50	70	40%

ACR: Adjusted Cash Receipts

1. See slide 24 for definitions. Adjusted Cash Receipts of $1.8 billion is for the period ended December 31, 2020 and ~$2.5 billion is based off the midpoint of 2023 guidance of between $2,900 and $2,975 million and excludes the $475 million Zavzpret milestone payment.
2. The 2020-2025 Adjusted Cash Receipts CAGR of 6-9% was provided on August 12, 2020. The 2020-2025 Adjusted Cash Receipts CAGR of 11-14% was provided at May 17, 2022 Investor Day. The increase is calculated using the midpoint of each of the ACR outlook ranges. See slide 24 for factors that may impact our outlook.
3. Capital deployment target of >$7bn provided on August 12, 2020. Capital deployment target of $10-12bn provided at May 17, 2022 Investor Day. See slide 24 for factors that may impact our capital deployment target. The increase is calculated using the midpoint of today's 5-year capital deployment target range.
4. Development-stage therapies for 2020 period is as of November 2020; development-stage therapies for the today period is as of August 2023.
5. Full time employees of our Manager for the 2020 period is as of December 31, 2019; full time employees of our Manager for the today period is as of August 2023.
6. In-depth opportunity reviews of 50 is for the period ended December 31, 2020 and 70 is for the period ended December 31, 2022.

Footnotes

1) To aid in comparability, quarter-over-quarter 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 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 statements of cash flows and includes total royalty receipts: (i) Cash collections from royalty assets (financial assets and intangible assets), (ii) *Other royalty cash collections*, (iii) *Distributions from equity method investees*, and (iv) *Proceeds from available for sale debt securities;* less *Distributions to legacy non-controlling interests - royalty receipts*, which represent contractual distributions of royalty receipts and proceeds from available for sale debt securities 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, 2023 for additional discussion. See GAAP to Non-GAAP reconciliation in the Company's Current Report on Form 8-Ks dated May 5, 2022, November 8, 2022, February 15, 2023, May 9, 2023 and August 8, 2023.

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 reflect *Payments for operating and professional costs* from the statements of cash flows. See GAAP to Non-GAAP reconciliation in the Company's Current Report on Form 8-K dated August 8, 2023. See the Company's Annual Report on Form 10-K filed with SEC on February 15, 2023 for additional discussion on defined term.

4) Adjusted Cash Flow is defined as Adjusted EBITDA less (1) *Development-stage funding payments - ongoing*, (2) *Development-stage funding payments - upfront and milestone*, (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 legacy non-controlling interests - R&D*, all directly reconcilable to the statements of cash flows. See GAAP to Non-GAAP reconciliation in the Company's Current Report on Form 8-K dated August 8, 2023.

5) Foreign exchange impact represents an estimate of the difference in results that are attributable to fluctuations in currency exchange rates based on certain assumptions of prevailing exchange rates for the related period, contractual terms, geographies from which our royalties are derived, timing of payments and other factors. The marketers paying us royalties may not provide or may not be required to provide the breakdown of product sales by geography. Actual foreign exchange impact may be different than our estimates.

Financial Guidance footnote

6) Royalty Pharma has not reconciled its non-GAAP 2023 guidance to the most directly comparable GAAP measure, net cash provided by operating activities, 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 net cash provided by operating activities on a GAAP basis at this time.

7) 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.

Appendix

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Distributions to legacy non-controlling interests (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 do not participate in acquisitions of royalties since our June 2020 IPO.
- The interest of these legacy investors will exist through the life of the pre-IPO investments, but is expected to decline over time as a percentage of total royalty receipts.
- Q2 2023 distributions to NCI as a percentage of royalty receipts declined to 14.5% versus 17.2% in Q2 2022.

Products	Q2 2023 NCI as a % of royalty receipts
Cystic fibrosis franchise[1]	17.6%
Tysabri	17.6%
Imbruvica	17.6%
Xtandi	17.6%
Promacta	17.6%
Trelegy	0.0%
Tremfya	0.0%
Cabometyx/Cometriq	0.0%
Prevymis	0.0%
Evrysdi	0.0%
Spinraza	0.0%
Farxiga/Onglyza	17.6%
Trodelvy	17.6%
Erleada	17.6%
Orladeyo	0.0%
Crysvita	17.6%
Emgality	17.6%
Nurtec ODT[1]	14.8%
Other products (blended)	21.5%
Total products (blended)	**14.5%**

1. The cystic fibrosis franchise and Nurtec ODT NCI % figures represent a blend across multiple royalty interests.

Detailed calculation assumptions for CF triple scenarios

Scenarios	Product	Blended Royalty[1]	Sales Split	Franchise Sales	Royalty Receipts	NCI %	2030 ACR from CF[3]
Status quo (Trikafta Only)	trikafta	**~9%**	100%	**~$11.5bn[2]**	~$1,050m	(13%)	**~$900m**
RP Position: New CF Triple (deuterated ivacaftor is royalty bearing)	Trikafta	~9%	50%	**$13bn+**	~$1,100m	(13%)	**~$950m**
	New CF Triple	~8%	**50%**				
	Total Blended	**~9%**	100%				
	Trikafta	~9%	25%	**$13bn+**	~$1,050m	(14%)	**~$900m**
	New CF Triple	~8%	**75%**				
	Total Blended	**~8%**	100%				
New CF Triple (deuterated ivacaftor not royalty bearing)	Trikafta	~9%	50%	**$13bn+**	~$850m	(15%)	**~$700m**
	New CF Triple	~4%	**50%**				
	Total Blended	**~7%**	100%				
	Trikafta	~9%	25%	**$13bn+**	~$700m	(17%)	**~$600m**
	New CF Triple	~4%	**75%**				
	Total Blended	**~5%**	100%				

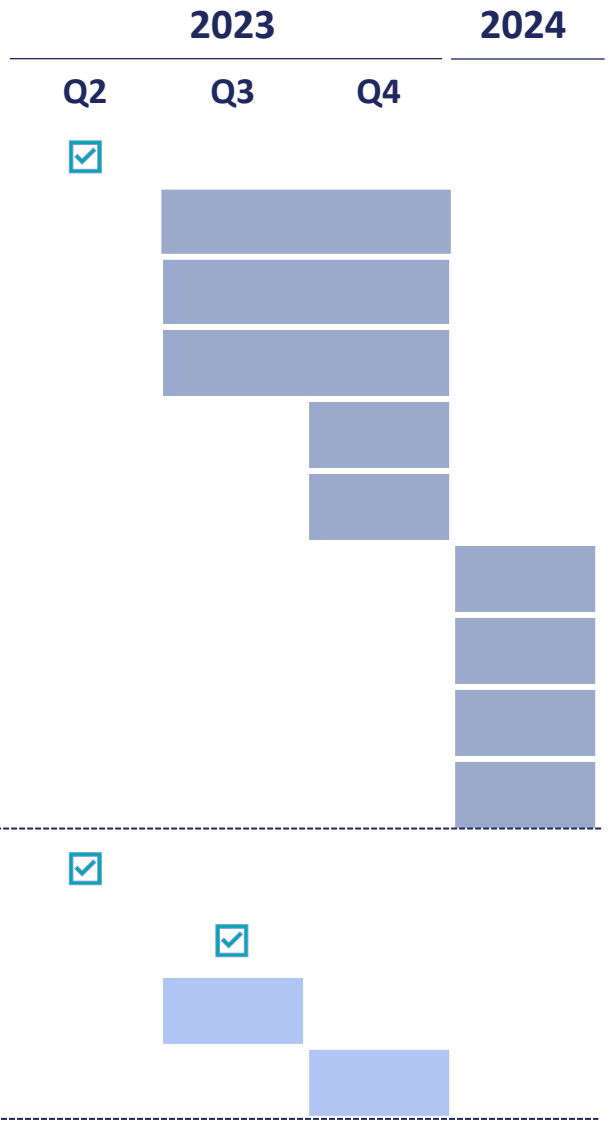
Reflects 50-75% conversion from Trikafta to new triple

Calculations may not tie due to rounding

RP: Royalty Pharma; CF: Cystic fibrosis; ACR: Adjusted Cash Receipts; NCI: Non-Controlling Interests 1. Vanzacaftor royalty rates based on statements by Vertex 2. Vertex-collated consensus derived from Visible Alpha. 3. For the CF royalty, NCI equates to (17.6%) of royalty receipts on annual royalty bearing sales up to $5.8bn and (8.8%) of the annual royalty bearing sales above $5.8bn. For products with multiple components, royalty bearing sales are allocated equally to each of the active pharmaceutical ingredients. 4. ACR figures shown are net of estimated distributions to legacy non-controlling interests (NCI). Cash royalty receipts are received on a one-quarter lag, so 2030 ACR reflects Q4 2029 – Q3 2030 reported sales.

Important milestones expected over next 12-18 months

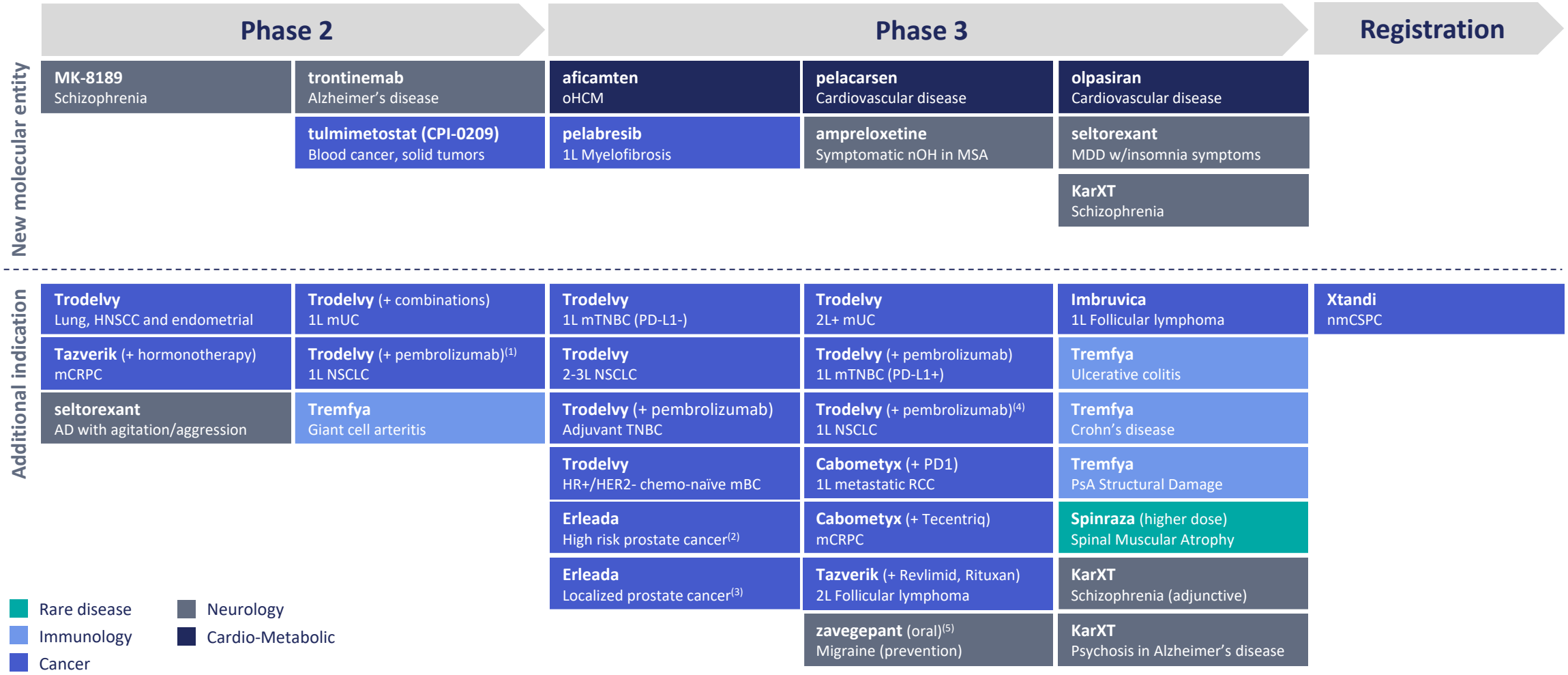
Select year-to-date and expected upcoming events



OS: overall survival; mCRPC: metastatic castration-resistant prostate cancer; FDA: Food & Drug Administration; EC: European Comission

1. Johnson & Johnson press release, May 9, 2023. 2. Johnson & Johnson Pharmaceuticals Pipeline – Key Events 2023, July 20, 2023. 3. Exelixis Q2 2023 earnings presentation, August 1, 2023. 4. Cytokinetics Q2 2023 earnings release, August 3, 2023. 5. MorphoSys Q1 2023 earnings presentation, May 4, 2023. 6. 4. www.clinicaltrials.gov. 7. Karuna Q2 2023 earnings release, August 3, 2023. 8. Gilead Q2 earnings presentation, August 3, 2023. 9. Vertex press release, April 26, 2023. 10. Gilead press release, July 27, 2023. 11. Pfizer Q2 2023 earnings presentation, August 1, 2023.

Potential royalties on >35 projects in late-stage development



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

1. EVOKE-02. 2. High risk localized advanced prostate cancer prior to radical prostatectomy. 3. High risk localized advanced prostate cancer receiving primary radiation therapy. 4. EVOKE-03. 5. Phase 2/3 study.