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Royalty Pharma plc

Q3 2022 Financial Results

November 8, 2022

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 23 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-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

1

Financial performance

Adjusted Cash Receipts ("top-line")[1] +2%, Adjusted EBITDA[1] +3% & Adjusted Cash Flow[1] +26% in Q3 2022

Solid performance despite unfavorable FX movements, Soliqua milestone in Q3 2021

2

Strong capital deployment

Transactions announced YTD of $3.0bn[2] ($1.7bn upfront)

Innovative collaboration with Merck expands development-stage portfolio

3

Positive portfolio progress

Pfizer closed acquisition of Biohaven[3], accelerating value creation to Royalty Pharma

13 NMEs and ~40 total late-stage projects in development

4

Raising full-year guidance

Adjusted Cash Receipts[1] expected to be $2,750m to $2,800m[4] (+29% to 32%) excluding future investments

$458m from Pfizer's Biohaven acquisition in Q4

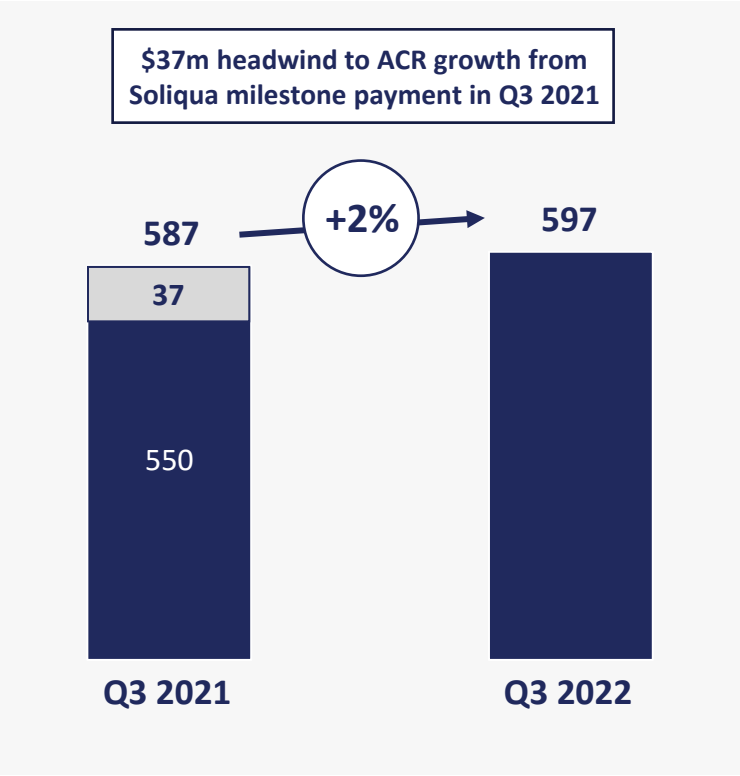
Estimated FX impact of ~-3% to -4% (~-$65m to -$85m)[5]

NME: new molecular entity; FX: foreign exchange

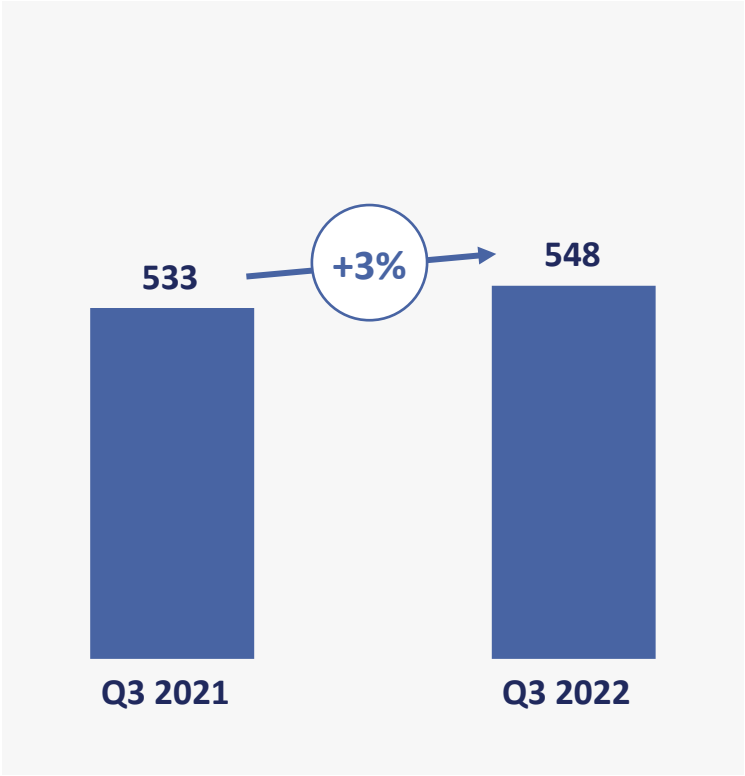
1. See slide 23 for definitions and additional information.
2. Announced transaction amount includes potential milestone payments.
3. Pfizer press release, October 3, 2022.
4. Adjusted Cash Receipts guidance excludes contribution from transactions announced subsequent to the date of this earnings release.
5. See slide 23 for additional discussion regarding the assumptions for estimated foreign exchange impacts.

Solid financial performance in Q3 2022

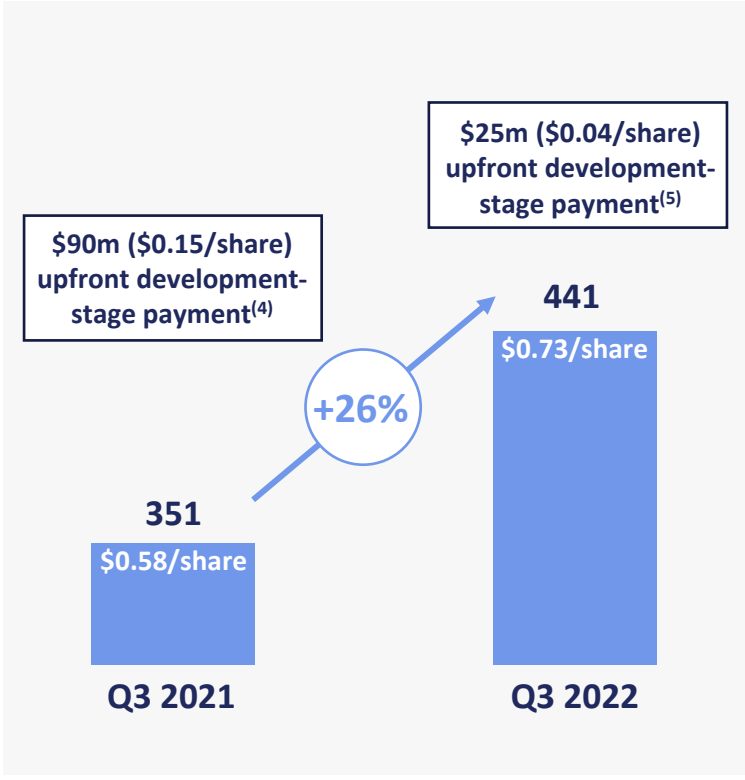
Adjusted Cash Receipts[1]
($ in millions)



Adjusted EBITDA[1]
($ in millions)



Adjusted Cash Flow[1,2]
($ in millions, except per share amounts)



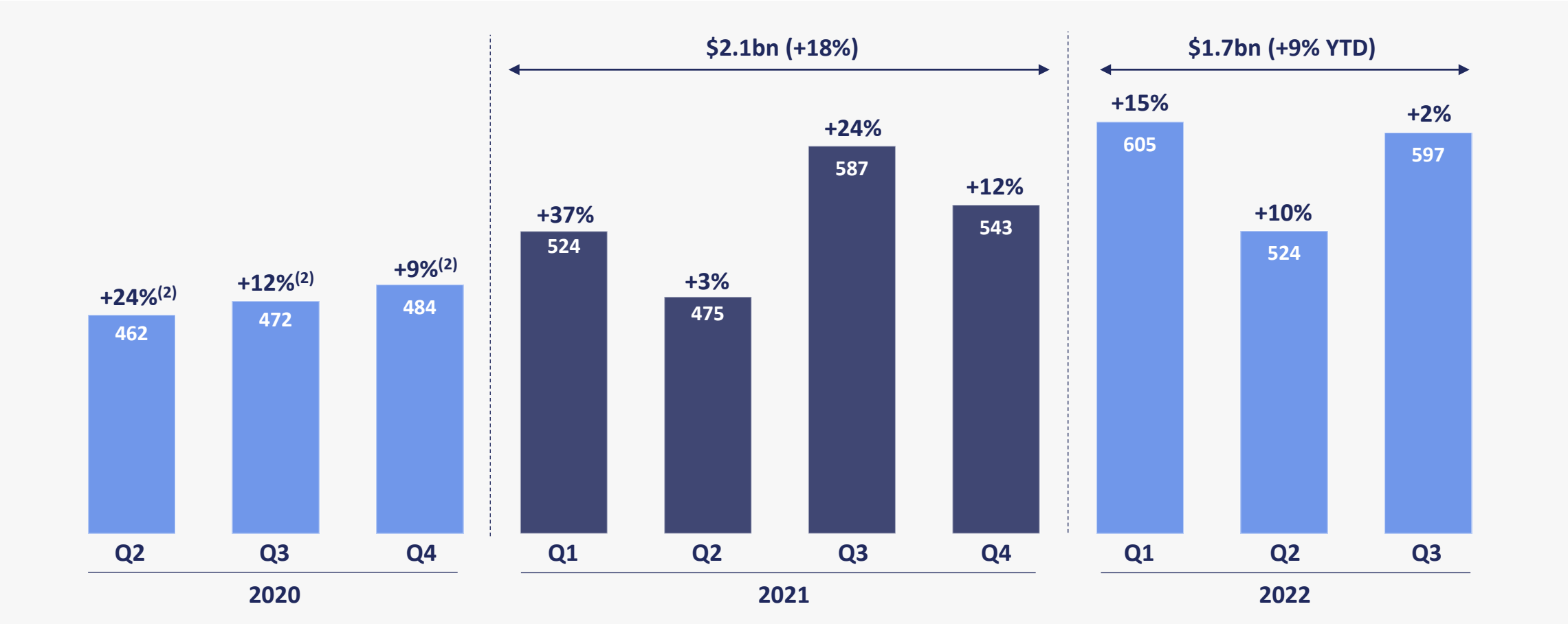
Estimated foreign exchange impact of ~-4%[3] to Q3 2022 Adjusted Cash Receipts[1]

ACR: Adjusted Cash Receipts
1. See slide 23 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated November 8, 2022 for a GAAP to non-GAAP reconciliation. 2. Per share amounts based on weighted-average diluted Class A ordinary shares outstanding of 607 million for the three months ended September 30, 2022 and 2021. 3. See slide 23 for additional discussion regarding the assumptions for estimated foreign exchange impacts. 4. Upfront development-stage payment in the third quarter of 2021 relates to therapies in the MorphoSys transaction. 5. Upfront development-stage payment in the third quarter of 2022 relates to ampreloxetine.

Impressive track record of strong top-line growth since IPO

Adjusted Cash Receipts[1]

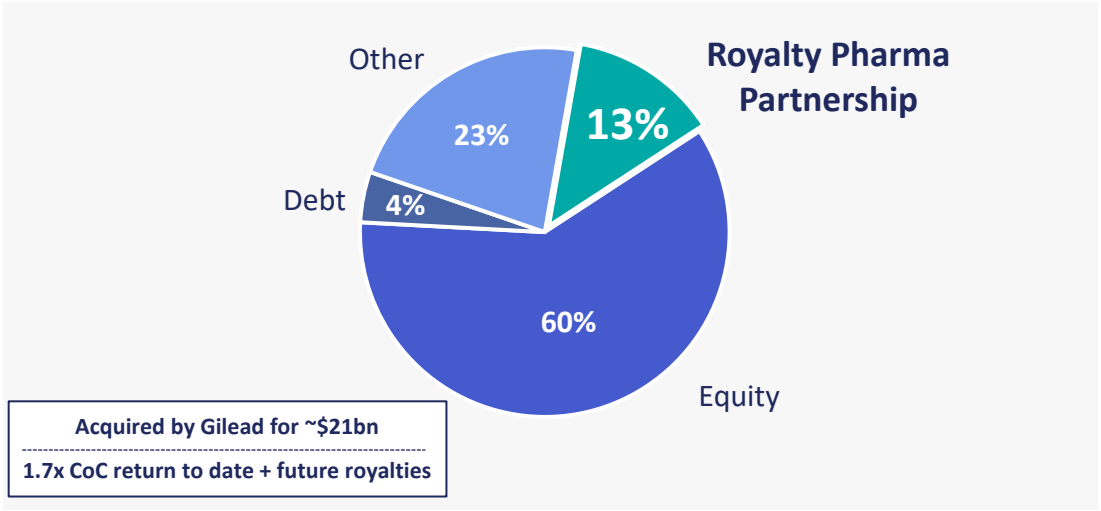
($ in millions, year/year growth)



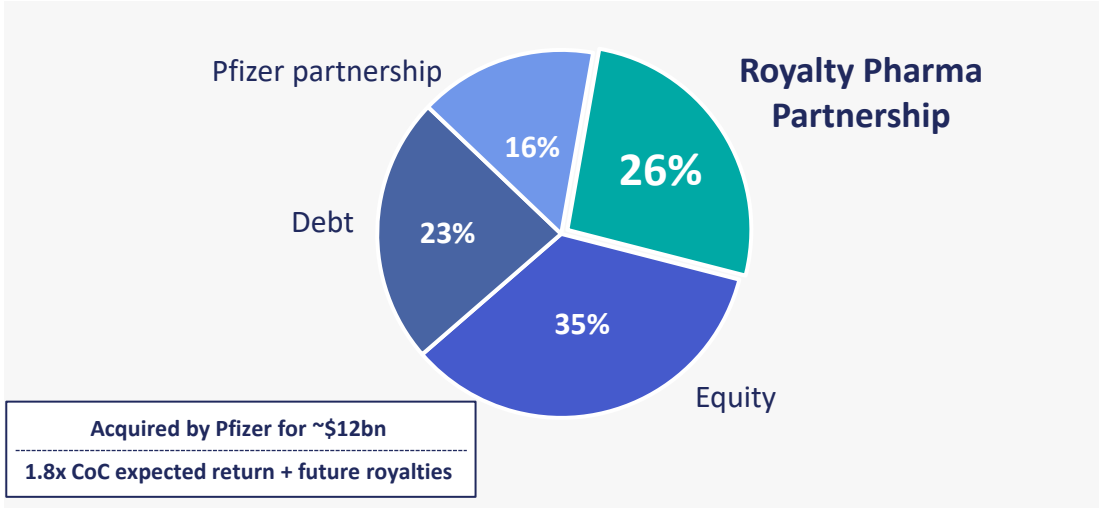
1. See slide 23 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated November 8, 2022 for a GAAP to non-GAAP reconciliation.
2. On pro forma basis. See slide 23 for definition and additional information.

Emerging funding paradigm for successful biotechs

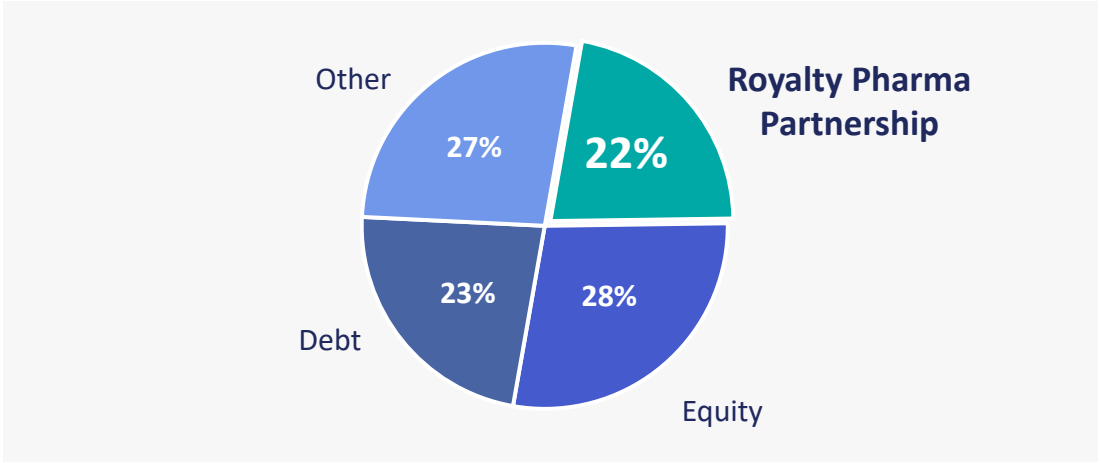
Immunomedics raised ~$1.9bn in capital[1]



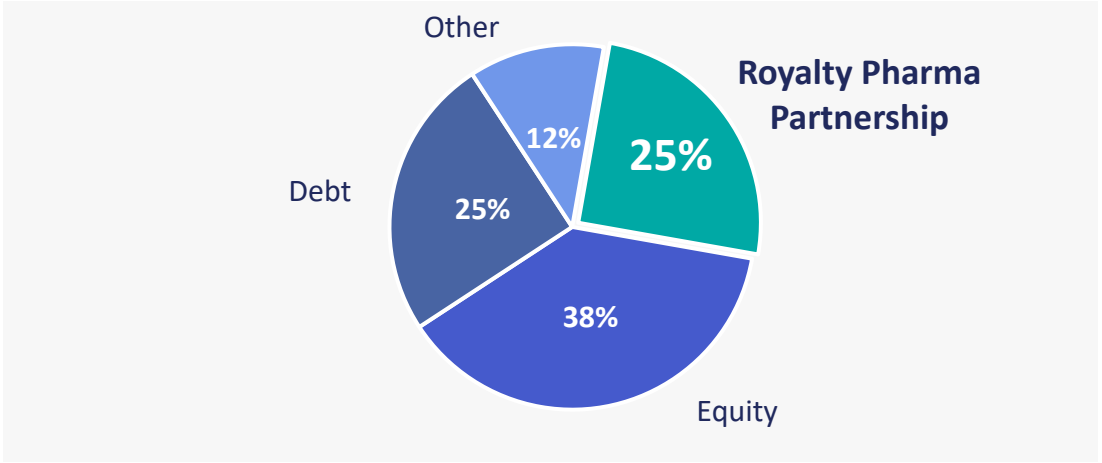
Biohaven raised ~$3.2bn in capital[2]



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.

Portfolio Update

Marshall Urist, MD, PhD

Executive Vice President
Head of Research & Investments

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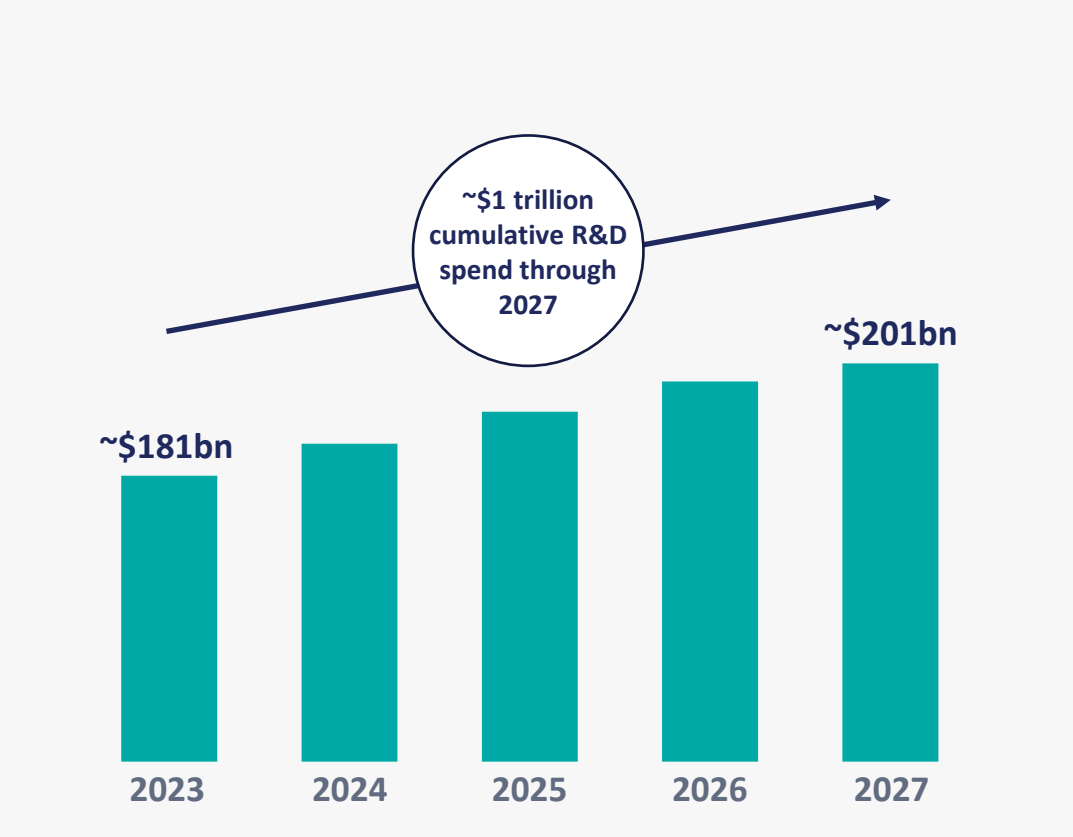
R&D funding collaborations a significant growth opportunity

- Merck collaboration may serve as a model for future transactions with large biopharma companies

- Multiple potential benefits

  - Risk-sharing
  - Optimizes R&D spend to pursue broadest opportunity set
  - Capital at scale
  - Flexible and creative structuring
  - Independent validation of opportunity
  - Long-term partnership

Global biopharma R&D expenditures[1]



1. Source Visible Alpha. Represents consensus R&D projections for profitable biopharma companies in 2021.

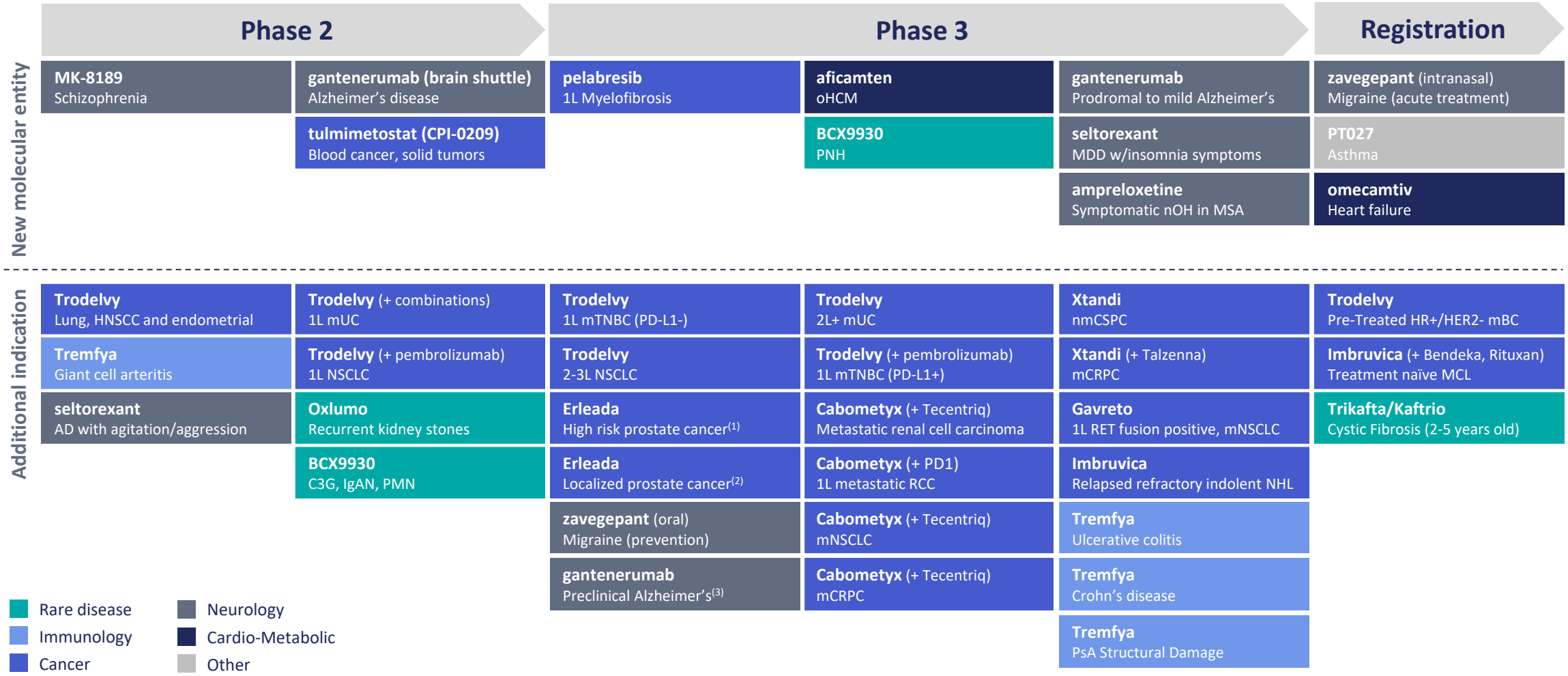
MK-8189: R&D funding collaboration on key pipeline program

- Oral PDE10A inhibitor in Phase 2b[1] for schizophrenia
  - Potential for efficacy similar to current standard of care with differentiated safety profile
- Royalty Pharma to provide up to $425 million to co-fund clinical development of MK-8189 with Merck
  - $50m upfront to support ongoing Phase 2b development
  - Option to provide $375m in additional funding following Merck's decision to proceed to Phase 3
- Royalty Pharma entitled to a royalty on annual worldwide sales and milestone payments[2]
- U.S. branded schizophrenia sales of ~$5.6bn in 2021[3]

Novel structure:
Scaled investment decision following Phase 2b study results

1. Study details available on clinicaltrials.gov: https://clinicaltrials.gov/ct2/show/NCT04624243
2. Milestone payments are based upon certain MK-8189 regulatory approval events.
3. IMS NDTI. Excludes branded schizophrenia drugs with revenues of less than $1 million in 2021.

Potential royalties on ~40 projects in late-stage development



HNSCC: head and neck squamous cell carcinoma; AD: Alzheimer's disease; mUC: metastatic urothelial carcinoma; NSCLC: non-small-cell lung carcinoma; C3G: C3 glomerulopathy; IgAN: immunoglobulin A nephropathy; PMN: primary membranous nephropathy; mTNBC: metastatic triple negative breast cancer; oHCM: obstructive hypertrophic cardiomyopathy; PNH: paroxysmal nocturnal hemoglobinuria; RCC: renal cell carcinoma; MDD: major depressive disorder; nOH: neurogenic orthostatic hypotension; MSA: multiple system atrophy; nmCSPC: non-metastatic castration sensitive prostate cancer; mCRPC: metastatic castration-resistant prostate cancer; RET: rearranged during transfection; mNSCLC: metastatic non-small-cell lung carcinoma; 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. 3. Cognitively unimpaired participants at risk for or at the earliest stages of Alzheimer's disease.

Important upcoming events over the next year

Select recent and expected upcoming events

RCC: renal cell carcinoma; OS: overall survival; mBC: metastatic breast cancer; mCRPC: metastatic castration-resistant prostate cancer; NSCLC: non-small cell lung carcinoma; ICI: immune checkpoint inhibitor; nmCSPC: non-metastatic castration sensitive prostate cancer; EC: European Commission; FDA: Food & Drug Administration;

1. Exelixis press release, July 11, 2022. 2. Gilead Press release, September 7, 2022. 3. Pfizer press release, October 4, 2022. 4. GSK press release, October 27, 2022. 5. Roche Q3 earnings presentation, October 18, 2022. 6. Exelixis Q3 2022 earnings presentation, November 1, 2022. 7. Pfizer Q3 earnings presentation, November 1, 2022. 8. www.clinicaltrials.gov. 9. Cytokinetics Q3 earnings release, November 3, 2022. 10. AstraZeneca H1 2022 earnings presentation, July 29, 2022. 11. Gilead press release, October 11, 2022. 12. Cytokinetics press release, June 17, 2022.

Financial Results

Terrance Coyne

Executive Vice President
Chief Financial Officer

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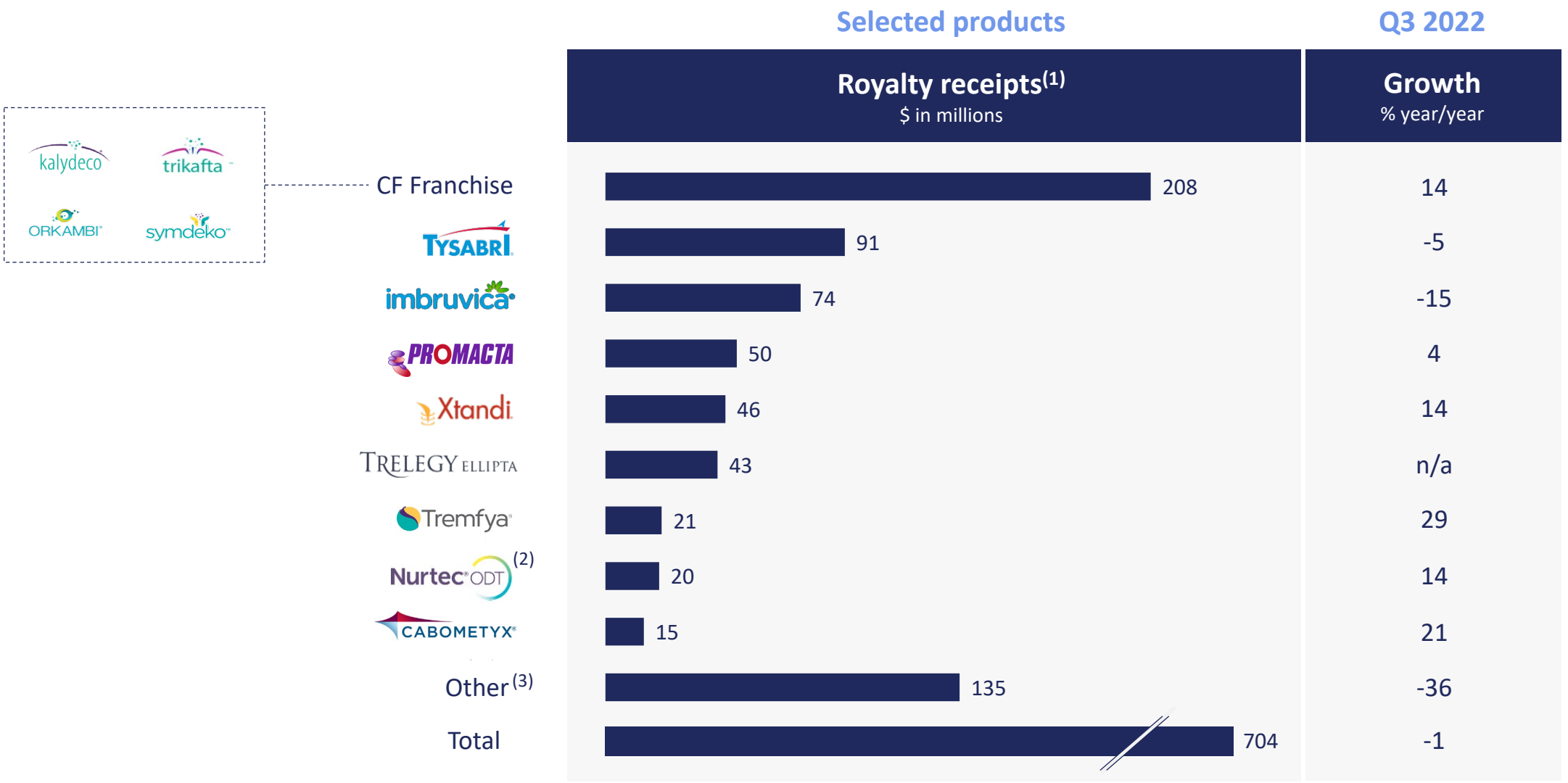
Total royalty receipts stable in Q3 2022



CF: cystic fibrosis

1. Amounts may not add due to rounding.
2. Nurtec ODT royalty receipts include quarterly redemption payments related to the Series A Biohaven Preferred Shares.
3. Growth for other negatively impacted by a $45 million Soliqua milestone payment in the prior year period.

Efficient model generates substantial cash flow to invest

$ in millions (except per share amount)	Q3 2022	YoY % change	% ACR	Comments
Royalty receipts	704	-1%		
Distributions to non-controlling interests	-107	-15%		Decline primarily reflects end of Januvia, Janumet and other DPP-IV royalties
Adjusted Cash Receipts (non-GAAP)[1]	597	**2%**		**"Top-line"** (Soliqua milestone of $37m in prior year period negatively impacted growth by -7%)
Payments for operating and professional costs	-49	-9%	8.2%	
Adjusted EBITDA (non-GAAP)[1]	548	**3%**	**91.8%**	Adjusted EBITDA less net interest = **~$473m to deploy**
Interest paid, net	-75			
Development-stage funding payments - ongoing	-1			
Development-stage funding payments - upfront & milestone	-25			Reflects payment for ampreloxetine development, part of Theravance transaction
Other[2]	-7			
Adjusted Cash Flow (non-GAAP)[1]	441	**26%**	**73.8%**	**"Bottom-line"**
	$0.73/share[3]			

ACR: Adjusted Cash Receipts

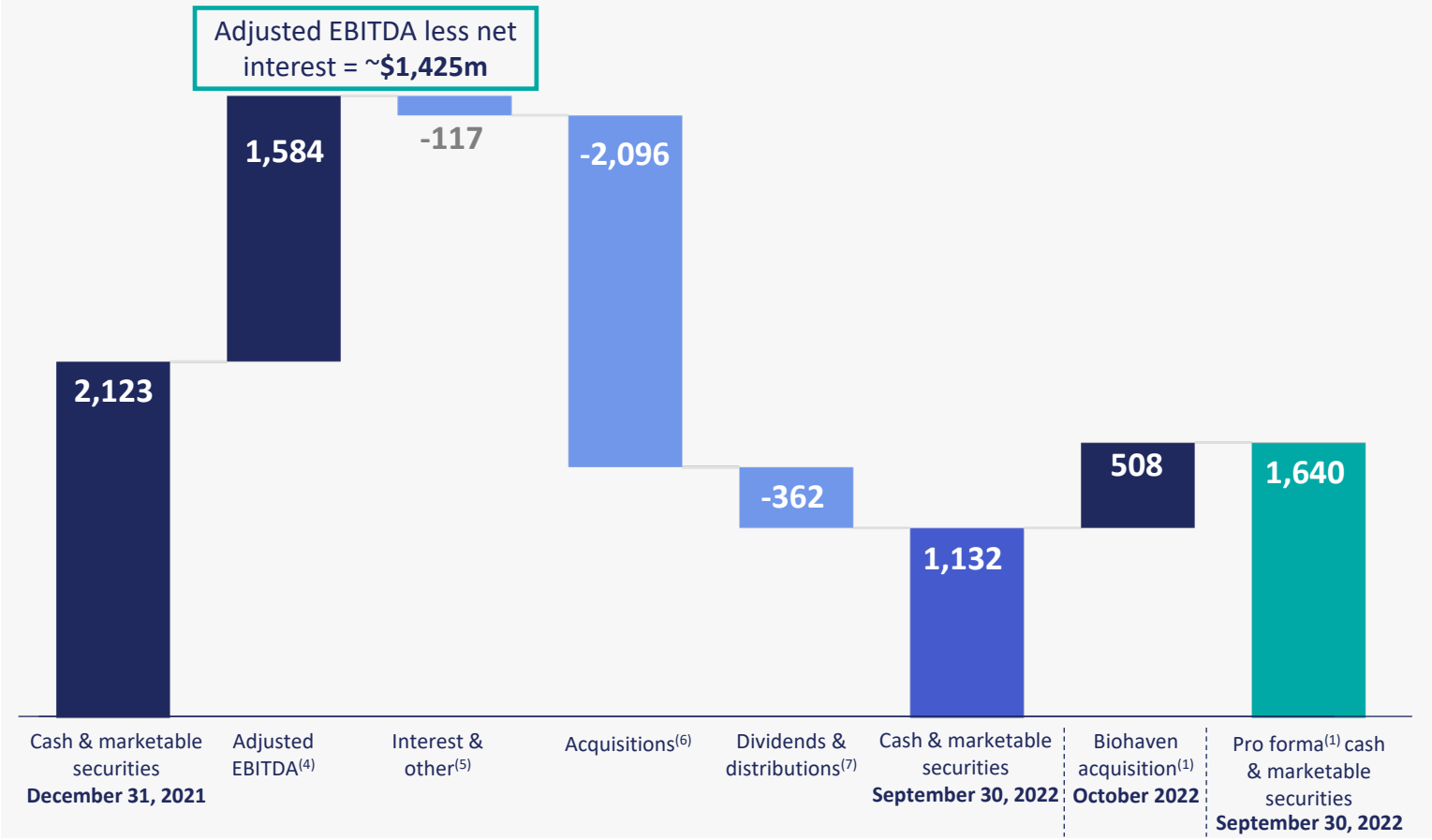
1. Refer to slide 23 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated November 8, 2022 for a GAAP to non-GAAP reconciliation.
2. Includes investments in equity method investees and contributions from non-controlling interests- R&D.
3. Based on weighted-average diluted Class A ordinary shares outstanding of 607 million for the three months ended September 30, 2022.

Significant financial firepower for future royalty acquisitions

- $1.1bn of cash, cash equivalents and marketable securities as of September 30, 2022
- Pro forma[1] cash, cash equivalents and marketable securities of $1.6bn
  - $508m of net cash received in October 2022 from Pfizer's acquisition of Biohaven
- $7.3bn of investment grade debt currently outstanding
  - Total leverage of 3.4x[2]
  - Net leverage of 2.8x[3]

Cash, cash equivalents & marketable securities

($ in millions)



1. Pro forma cash reflects the cash received in the fourth quarter of 2022 in connection with Pfizer's acquisition of Biohaven on October 3, 2022. Includes (i) use of $86 million in purchase of remaining unissued Biohaven Series B Preferred Shares, (iI) $458 million from the redemption of Biohaven Series A and B Preferred Shares, net of distribution to non-controlling interests, and (iii) $136 million of proceeds from Biohaven common shares, net of distribution to non-controlling interests. Excludes quarterly redemption payments of $16 million received related to the Biohaven Series A Preferred Shares in the fourth quarter of 2022 2. Total leverage is calculated as Total debt divided by pro forma EBITDA (as defined in credit agreement); refer to Exhibit 10-2 of the RPRX IPO S-1 for compliance EBITDA calculation. Pro forma EBITDA excludes contribution from accelerated Biohaven Series A and Series B payments received after September 30, 2022. 3. Net leverage is calculated as Total debt less cash and marketable securities divided by pro forma EBITDA (as defined in credit agreement); refer to Exhibit 10-2 of the RPRX S-1 for compliance EBITDA calculation. Pro forma EBITDA excludes contribution from accelerated Biohaven Series A and Series B payments received after September 30, 2022. 4. Refer to slide 23 for definitions; refer to Royalty Pharma's Quarterly Report on Form 10-Q dated November 8, 2022 for a GAAP to non-GAAP reconciliation. 5. Includes interest paid, net, proceeds from equity securities and other items. 6. Acquisitions primarily relate to the Trelegy and Cytokinetics transactions and payments for amounts drawn by MorphoSys under the Development Funding Bonds. 7. Reflects dividends of $249m on Class A ordinary shares and distributions of $113m on Class B ordinary shares.

Raising full-year 2022 guidance[1,2]

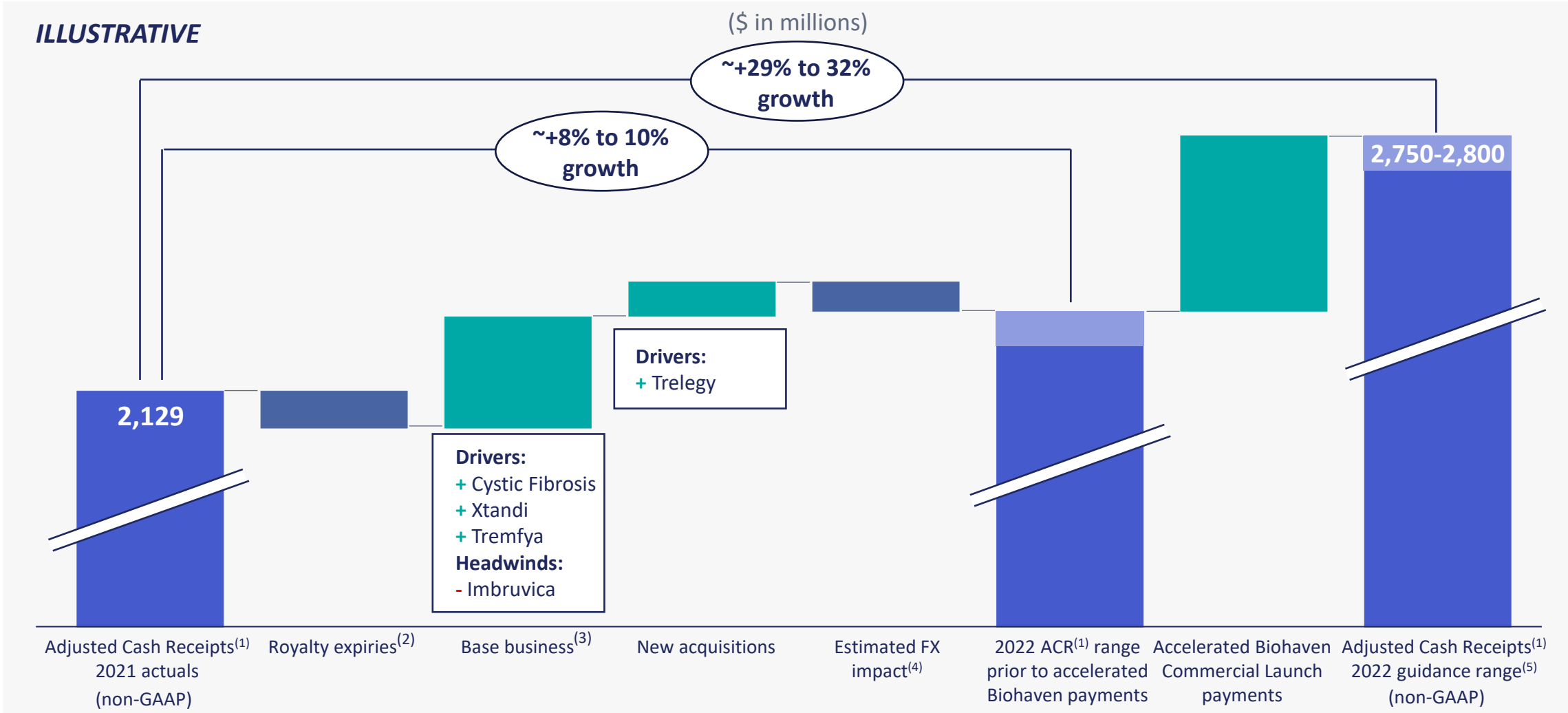
	August 4, 2022	November 8, 2022	Comments
Adjusted Cash Receipts (non-GAAP) excluding transactions announced subsequent to November 8, 2022[1,2]	**$2,275m - $2,350m** (~+7% to 10% year/year)	**$2,750m - $2,800m** (~+29% to 32% year/year)	• Strong portfolio performance, partially offset by Imbruvica headwinds • Accelerated Biohaven payments of $458m • Acquisition of Trelegy royalties • Final substantial DPP-IV royalty in Q2 2022 • Reflects currency impact of ~-3% to -4%[3]
Operating & professional costs	**~8% - 9%** of ACR[1]	**~8.0% - 8.5%** of ACR[1,2]	• Unique business model provides margin protection despite inflationary environment
Interest paid	**~$170m**	**~$170m**	• Expected to be *de minimis* in Q4 2022

ACR: Adjusted Cash Receipts

1. See Slide 23 for definitions and for additional information regarding Royalty Pharma's 2022 full-year financial guidance.
2. This guidance is as of November 8, 2022 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 page 3, "Forward Looking Statements & Non-GAAP Financial Information," for factors that may impact the achievement of this guidance.
3. See slide 23 for additional discussion regarding the assumptions for estimated foreign exchange impacts. Foreign exchange represents expected -$65m to -$85m impact to Adjusted Cash Receipts.

Strong 2022 performance expected

Adjusted Cash Receipts (non-GAAP)[1] 2022 guidance range (excluding future investments)[5]



ACR: Adjusted Cash Receipts; FX: foreign exchange; LOE: loss of exclusivity

1. See slide 23 for definitions.
2. Primarily includes HIV franchise, and Januvia and Janumet.
3. Base business is defined as royalties in Royalty Pharma's portfolio as of December 31, 2021.
4. See slide 23 for additional discussion regarding the assumptions for estimated foreign exchange impacts.
5. Royalty Pharma's 2022 Adjusted Cash Receipts guidance of $2,750m to $2,800m excludes transactions announced subsequent to the date of this earnings release.

Conclusion

Pablo Legorreta

Founder & Chief Executive Officer

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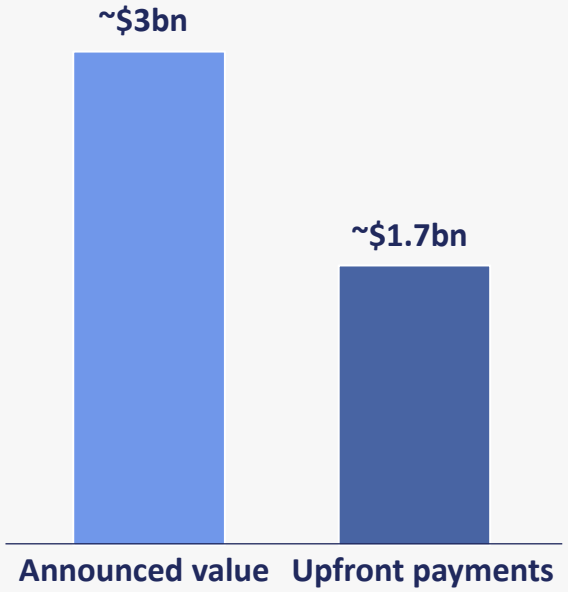
Executing well against capital deployment plan

Attractive therapies added in 2022[1]

Marketer	Therapy
MERCK	MK-8189
gsk	TRELEGY ELLIPTA
Roche	GAVRETO
Cytokinetics	aficamten

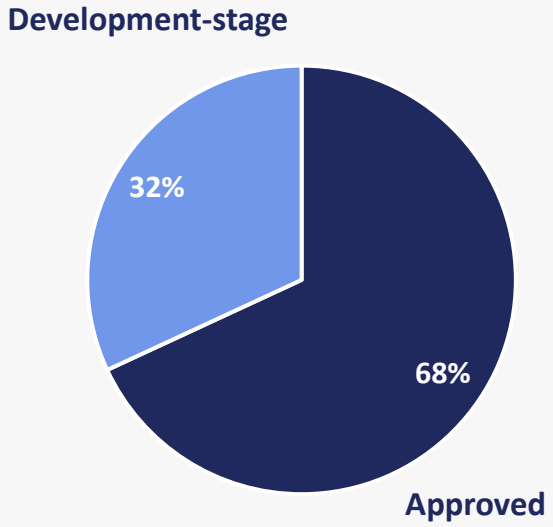
Strong year of capital deployment

(year-to-date through November 8, 2022)



~$3bn in transaction value for 2022[2]

(year-to-date through November 8, 2022)



1. Additional new investments include ampreloxetine in July 2022, ApiJect in April 2022 and omecamtiv in January 2022.
2. Excludes ApiJect investment.

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 (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 for additional discussion. See GAAP to Non-GAAP reconciliation in the Company's Current Report on Form 8-K dated November 8, 2022.

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 November 8, 2022.

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 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 November 8, 2022.

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 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.

Appendix

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Distributions to 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 will decline over time as a percentage of our royalty receipts as products expire and we acquire new royalties.
- Q3 2022 NCI as a percentage of royalty receipts declined to 15.2% versus 17.6% in Q3 2021.

Products	Third quarter 2022 NCI as a % of royalty receipts
Cystic fibrosis franchise[1]	17.6%
Tysabri	17.6%
Imbruvica	17.6%
Promacta	17.6%
Xtandi	17.6%
Trelegy	0.0%
Tremfya	0.0%
Nurtec ODT/Biohaven payment[1]	16.9%
Cabometyx/Cometriq	0.0%
Farxiga/Onglyza	17.6%
Prevymis	0.0%
Evrysdi	0.0%
Trodelvy	17.6%
Orladeyo	0.0%
Erleada	17.6%
Crysvita	17.6%
Emgality	17.6%
Januvia, Janumet, Other DPP-IVs	34.1%
Oxlumo	0.0%
Other products (blended)	20.4%
Total products (blended)	**15.2%**

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