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Royalty Pharma plc

Q3 2023 Financial Results

November 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 28 and in the Company's earnings release furnished with its Current Report on Form 8-K dated November 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
PTC Partnership	Chris Hite	EVP, Vice Chairman
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 Q3 2023

1

Financial performance

Prior to Biohaven-related payment in Q3 2022:

- Adjusted Cash Receipts ("top line")[1,2] +9%
- Adjusted EBITDA[1,2] +9%
- Adjusted Cash Flow ("bottom line")[1,2] +10%

2

Capital allocation

Acquired incremental royalties on Roche's Evrysdi, synthetic royalties on Ascendis' Skytrofa, Ferring's Adstiladrin

Transactions announced in past three months of $2.2bn[3] ($1.5bn upfront) and YTD of $3.8bn[3] ($2.1bn upfront)

Repurchased ~$305m (~10m shares) through November 7, 2023

3

Raising full-year guidance

Adjusted Cash Receipts[1] expected to be $2,950m to $3,000m excluding future investments[4]

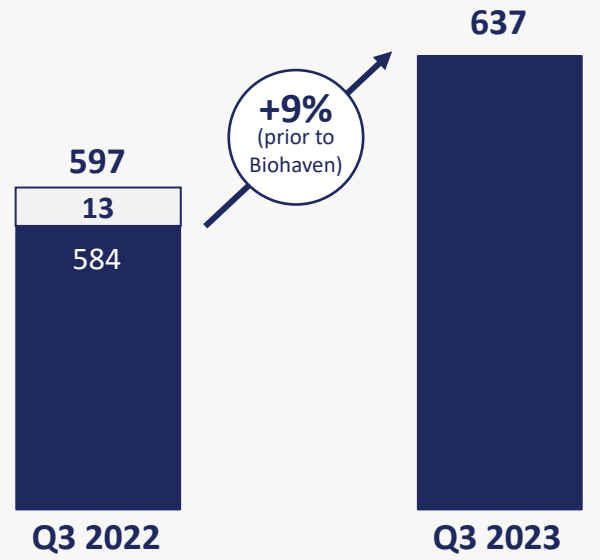
~+9% to +11% underlying growth prior to Biohaven-related payments[5] excluding future transactions

1. See slide 28 for definitions and additional information. 2. Growth rates are prior to the $13 million Series A Biohaven Preferred Shares redemption payment received in Q3 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 Q3 2023

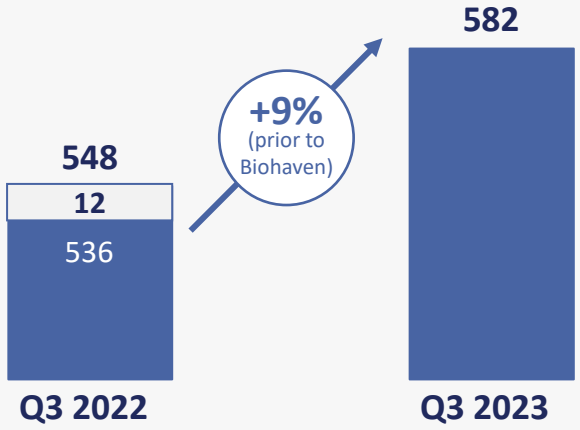
Adjusted Cash Receipts[1]
($ in millions)

+7% reported Adjusted Cash Receipts[1] growth



Adjusted EBITDA[1]
($ in millions)

+6% reported Adjusted EBITDA[1] growth

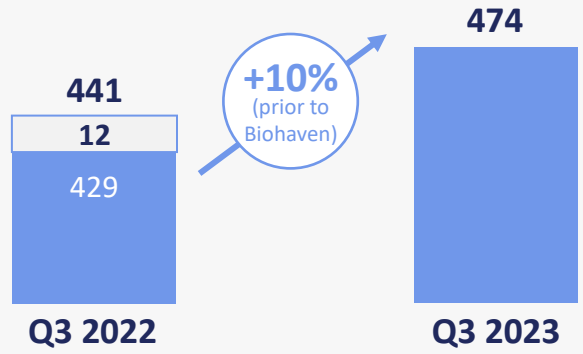


Adjusted Cash Flow[1]
($ in millions)

+8% reported Adjusted Cash Flow[1] growth

$25m upfront development-stage payment[2]

$50m milestone development-stage payment[3]



Biohaven Series A fixed payment

Negligible estimated foreign exchange impact[4] to Q3 2023 Adjusted Cash Receipts[1]

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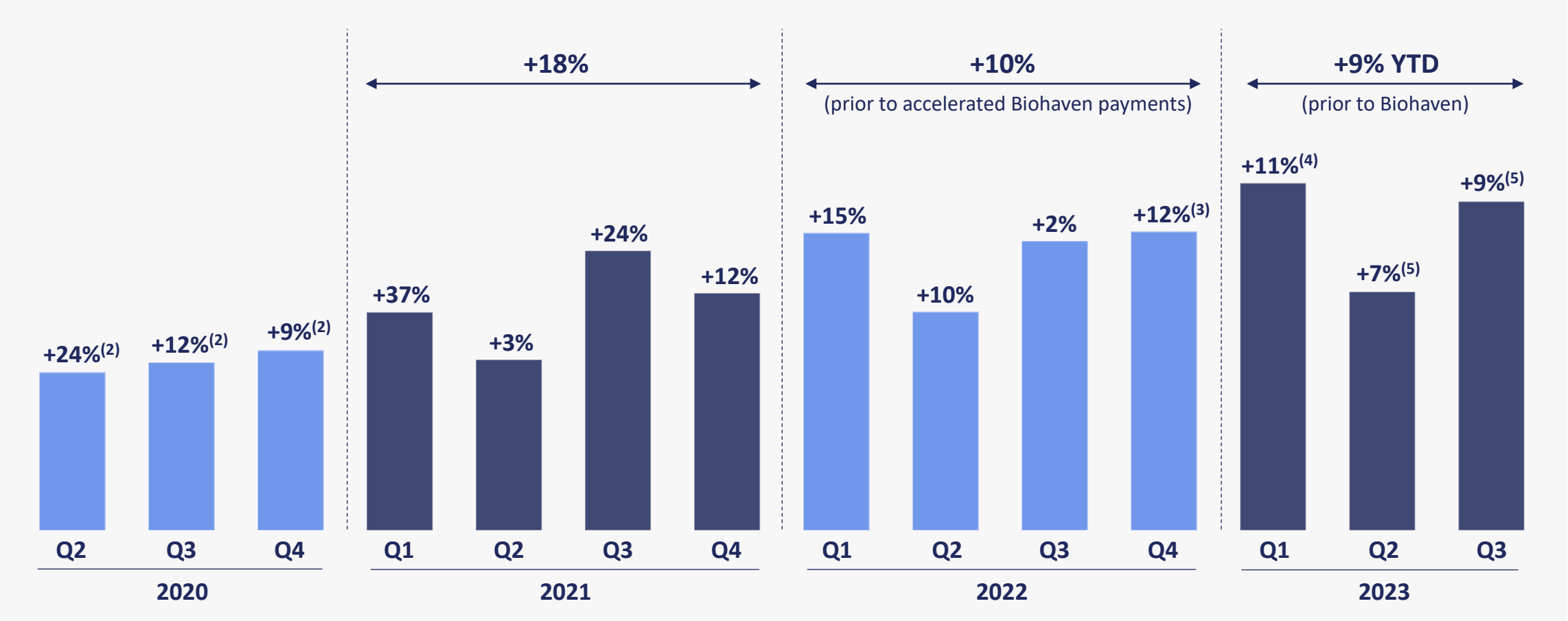
1. See slide 28 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated November 8, 2023 for a GAAP to non-GAAP reconciliation. 2. Development-stage funding payment – upfront and milestones in Q3 2022 relates to ampreloxetine. 3. Development-stage funding payment – upfront and milestones in Q3 2023 relates to aficamten. 4. See slide 28 for additional discussion regarding the assumptions for estimated foreign exchange impacts.

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

Adjusted Cash Receipts[(1)]

(year/year growth)



1. "Top-line" refers to Royalty Pharma's Adjusted Cash Receipts. See slide 28 for definitions.
2. On pro forma basis. See slide 28 for definition and additional information.
3. Growth of 12% is prior to the $458m accelerated Biohaven redemption payment received in Q4 2022.
4. Growth of 11% is prior to the $475m Zavzpret milestone payment received in Q1 2023 and $13m Series A Biohaven Preferred Shares redemption payment received in Q1 2022.
5. Growth is prior to the $13m Series A Biohaven Preferred Shares redemption payment received in each of the respective year ago quarters.

Well positioned in evolving interest rate environment

Existing capital structure

Long duration, low-cost debt an underappreciated asset

- Fixed weighted-average coupon of ~2.5% on $6.3bn of investment grade bonds
- ~70% of existing bonds due 2030 or later
- Committed to investment grade rating
- Revolving credit facility of up to $1.5bn

Interest rates

Future investments

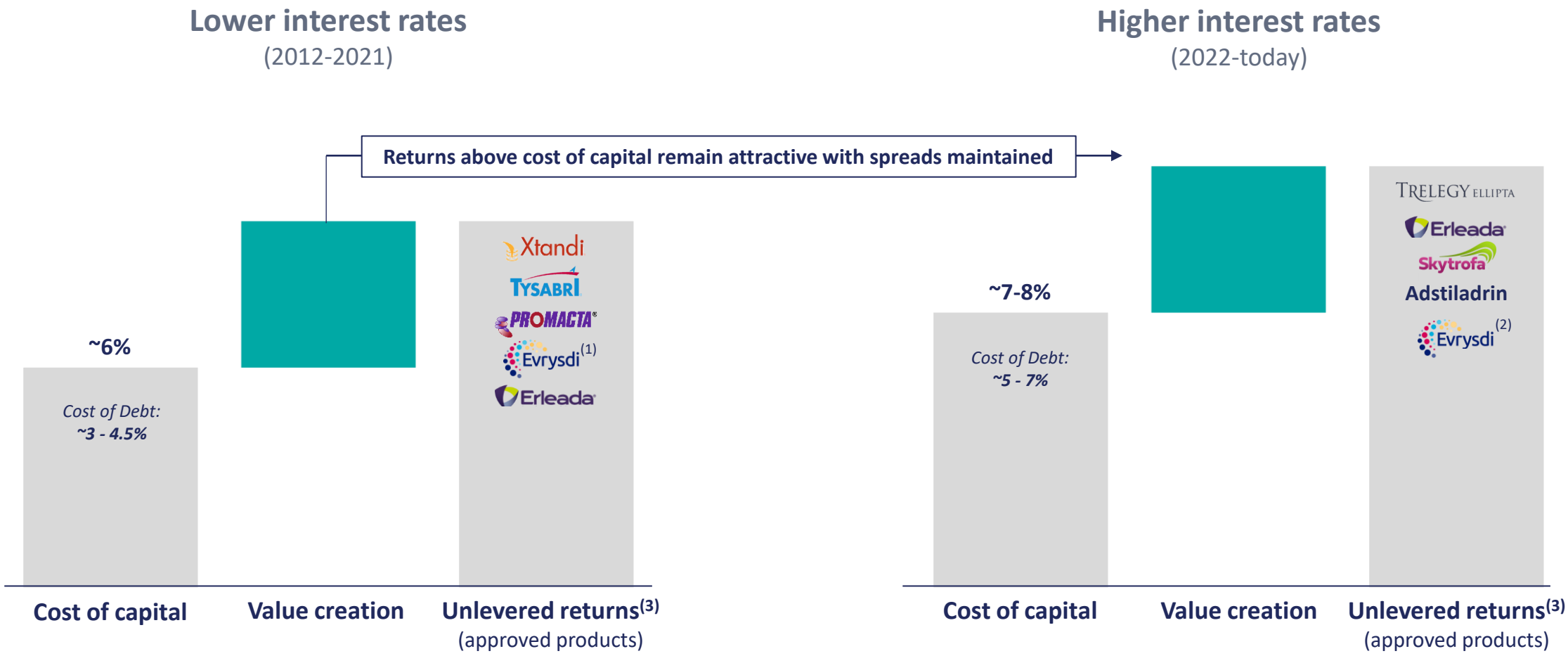
Higher risk-adjusted returns

- Higher royalty return expectations in response to higher rate environment
- Maintaining attractive returns above cost of capital with consistent spreads

Expanding opportunity set

- Higher partner cost of capital accelerates momentum in royalty funding

Continuing to create value in changing market environment



Spreads maintained and larger opportunity set equals greater value creation

1. Transaction purchasing 43% of PTC's Evrysdi royalty announced July 2020.
2. Transaction purchasing 67% of PTC's remaining Evrysdi royalty announced October 2023.
3. Illustrative returns reflect a combination of actual results and estimated projected returns for investments from 2012 – 2023 YTD. IRR (or returns) are calculated using total cash outflows and total cash inflows, in each case including royalties, milestones and other cash flows.

PTC Partnership

Chris Hite

Executive Vice President
Vice Chairman

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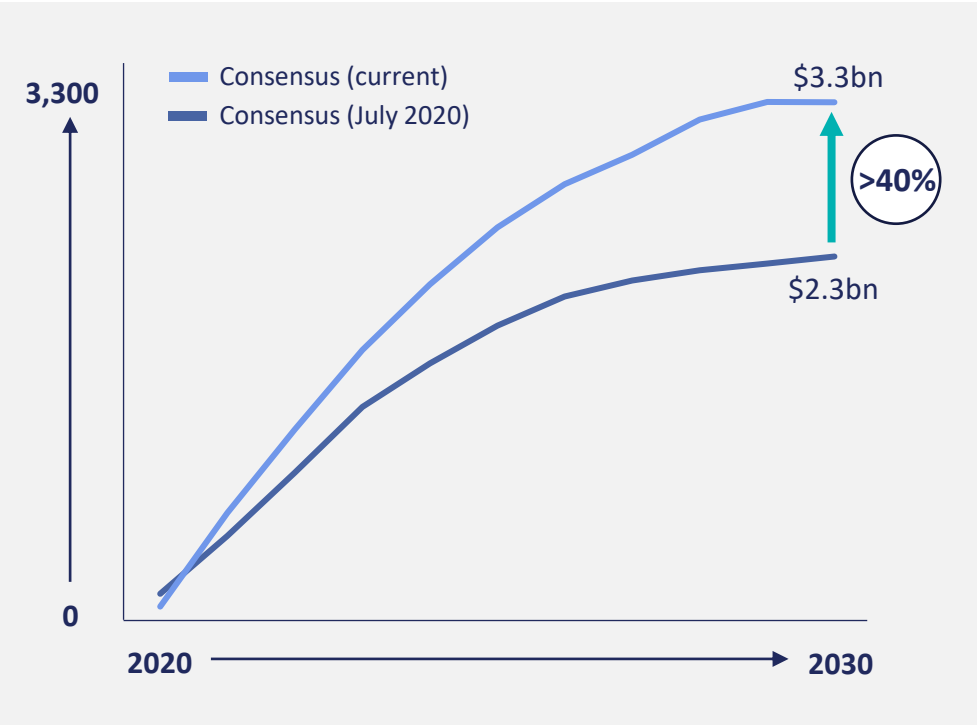
Strengthening partnership with PTC on Roche's Evrysdi

- July 2020 – acquired 43% of PTC's Evrysdi royalty[1]
  - $650m upfront payment
  - Royalties cease when 2x return achieved ($1.3bn)
- October 2023 – expanded PTC partnership to acquire 67% of remaining Evrysdi royalty[2]
  - Upfront purchase price of $1.0bn with joint option structure
  - Extends royalty duration to 2035-2036 (from early 2030s)[3]
  - Not subject to a cap; if PTC exercises full option, prior cap removed
- Joint option structure creates win-win solution
  - PTC option to sell remaining royalty for $500m[4] before YE 2025
  - Royalty Pharma option to purchase 50% of today's remaining royalties for $250m[4]

Evrysdi consensus sales evolution[7]
($ in millions)



Evrysdi expected to become a top 4 royalty by 2025 with >$200m[5] contribution to Adjusted Cash Receipts[6]

RP: Royalty Pharma; YE: Year-end
1. RP acquired 43% of PTC's tiered royalty of 8% to 16% on Evrysdi through the July 2020 transaction, equating to a royalty of 3.4% to 6.9% on worldwide net sales. 2. Includes 67% of residual above $1.3bn cap; increased RP's total tiered royalty before the 2020 deal cap to 6.5% to 13.0% on worldwide net sales. 3. Early 2030s duration from July 2020 transaction based on estimated date 2.0x return ($1.3 billion cap) will be achieved. There can be no assurances that our royalty will expire when expected. 4. Until December 31, 2025, PTC will have the option to sell the remainder of the Evrysdi royalty retained by PTC to RP for $500m less royalties received in five equal tranches. If PTC exercises fewer than three of these options, RP has the option to purchase 50% of the remaining PTC royalty for $250m less royalties received until March 31, 2026. 5. Based on Visible Alpha consensus as of October 2023. 6. See slide 28 for definitions and additional information. 7. Per Visible Alpha consensus as of October 19, 2023; there can be no assurance that the assumptions underlying the Visible Alpha consensus are accurate. Consensus as of July 2020 is Royalty Pharma compiled consensus.

Portfolio Update

Marshall Urist, MD, PhD

Executive Vice President
Head of Research & Investments

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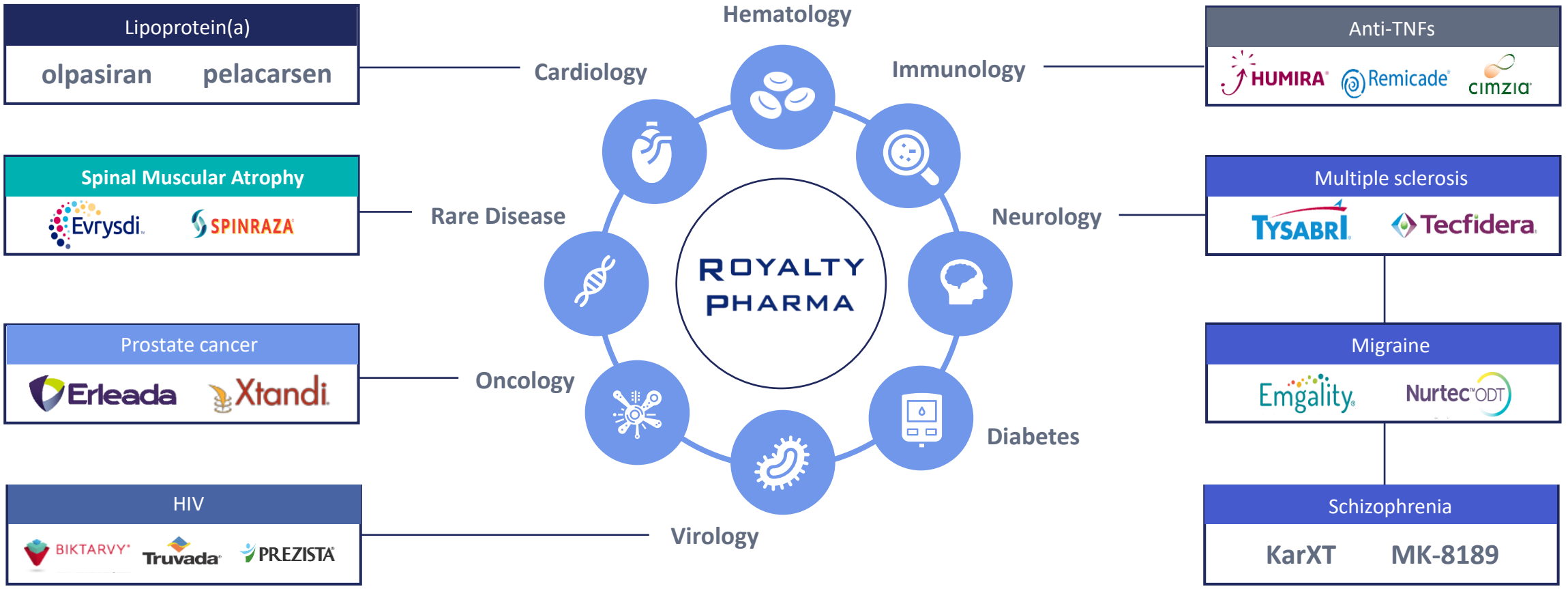
Growing synthetic royalty market highlighted by recent deals

	FERRING PHARMACEUTICALS	ascendis pharma
Transaction size	Up to $500 million[1]	$150 million
Marketer	Ferring	Ascendis
Therapy	Adstiladrin	Skytrofa
Royalty acquired	5.1%, increasing to 8.0% on U.S. sales[2]	9.15% on U.S. sales[3]
Mechanism of action	Human interferon alpha 2B (IFNα2b) gene therapy	Pegylated human growth hormone (somatropin)
Dosing	Every 3 months, intravesical	Once-weekly injection
Regulatory status	Approved	Approved
Indication	Non-muscle invasive bladder cancer	Growth hormone deficiency
U.S. peak sales potential	>$1bn[4]	~$450m[5]

Highest ever quarter of synthetic royalty funding

1. Transaction comprised of an upfront payment of $300 million and a $200 million milestone payment contingent on certain manufacturing goals that are expected to be achieved in 2025.
2. Royalty increases to 8.0% upon payment of the manufacturing-related milestone.
3. Royalties begin on January 1, 2025 and cease when Royalty Pharma reaches a multiple of 1.925x, or 1.65x if Royalty Pharma receives royalties in that amount by December 31, 2031.
4. Based on Royalty Pharma internal estimates by 2030.
5. Based on the 2030 Visible Alpha consensus as of November 2023.

Unique ability to invest in multiple products in the same class



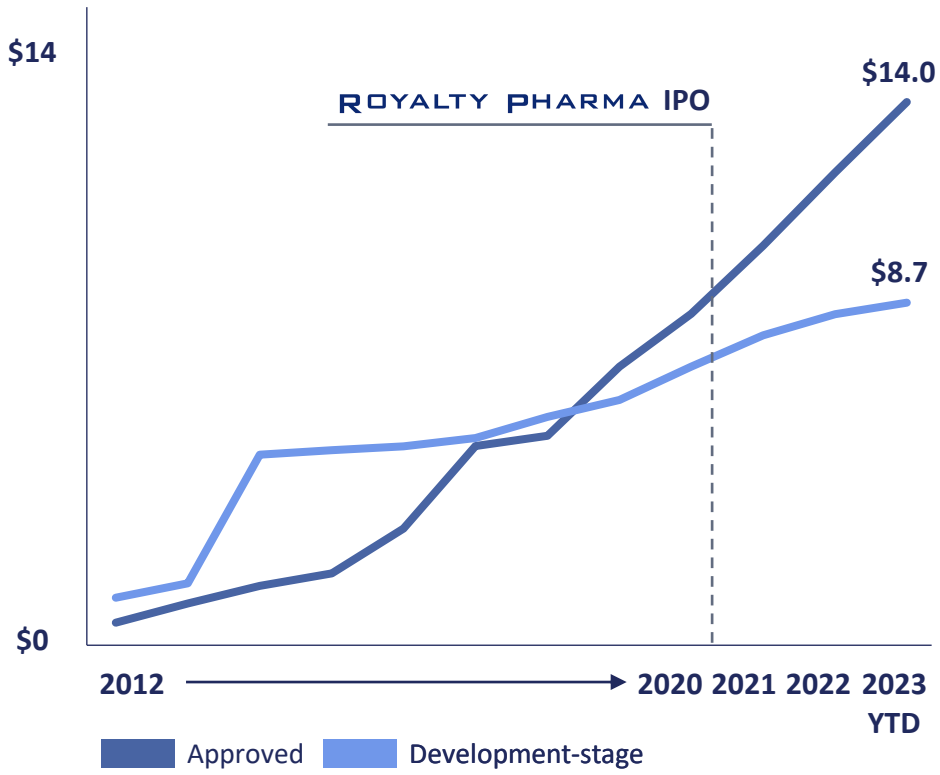
Portfolio agnostic to therapeutic area, modality and drug class

Anti-TNFs: Anti-tumour necrosis factor antibodies; HIV: human immunodeficiency virus

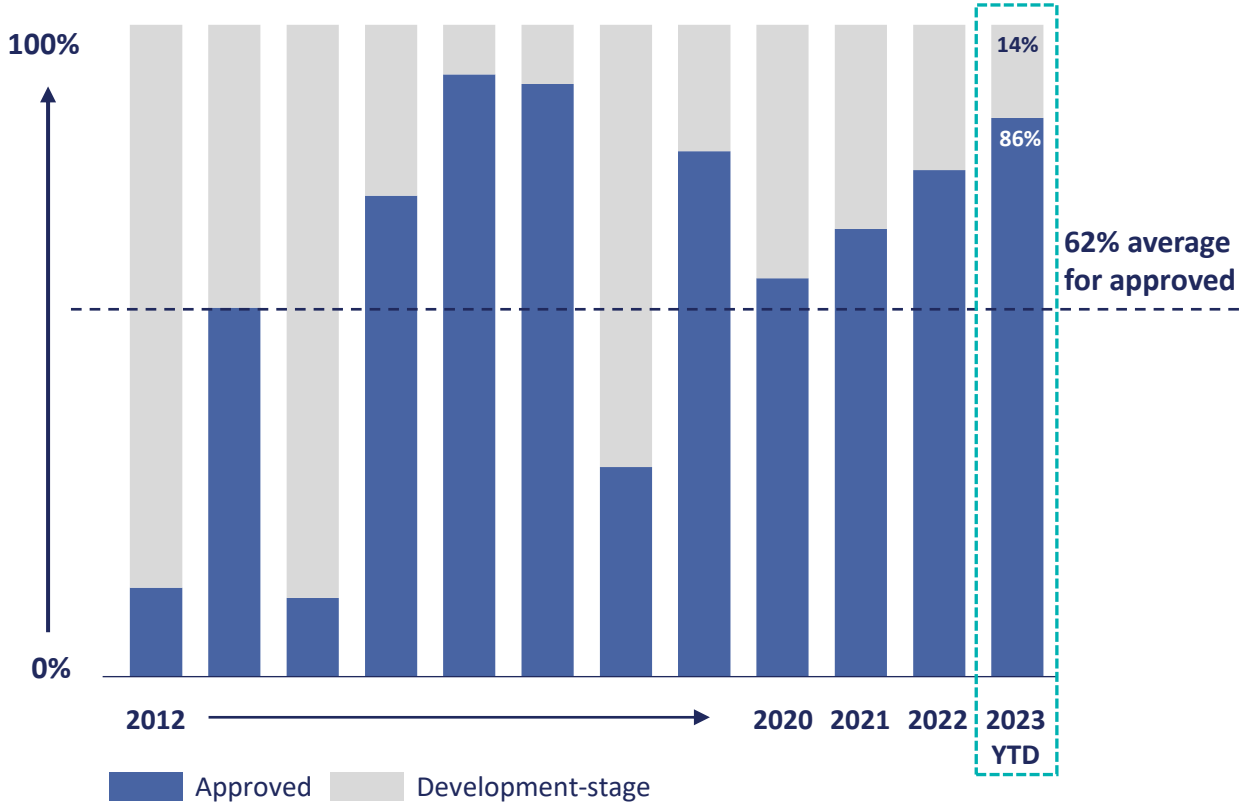
Healthy mix of approved and development-stage therapies

~$22.7 billion in cumulative capital deployed

($ in billions)

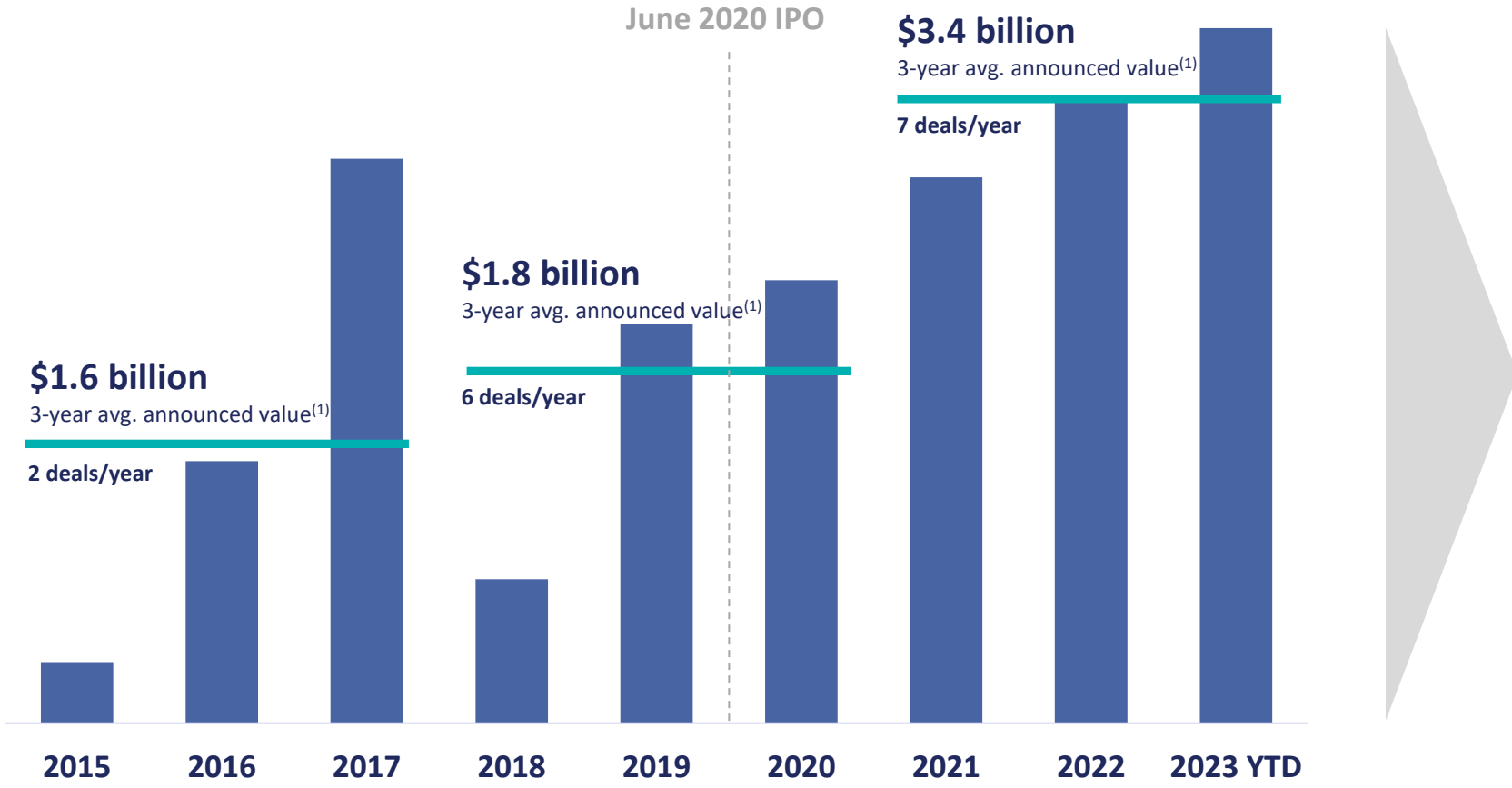


Annual capital deployment



Capital deployed balanced on average across approved and development-stage therapies with some annual variability

Increased transaction value given large funding opportunity



Larger capital deployment leads to greater value creation and predictable, compounding growth

2023 tracking to be one the strongest years for announced transactions in Royalty Pharma's history

1. Reflects announced transaction value, which includes upfront value in additional to potential milestones and other payments.

Financial Results

Terrance Coyne

Executive Vice President
Chief Financial Officer

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Solid growth in total royalty receipts in Q3 2023

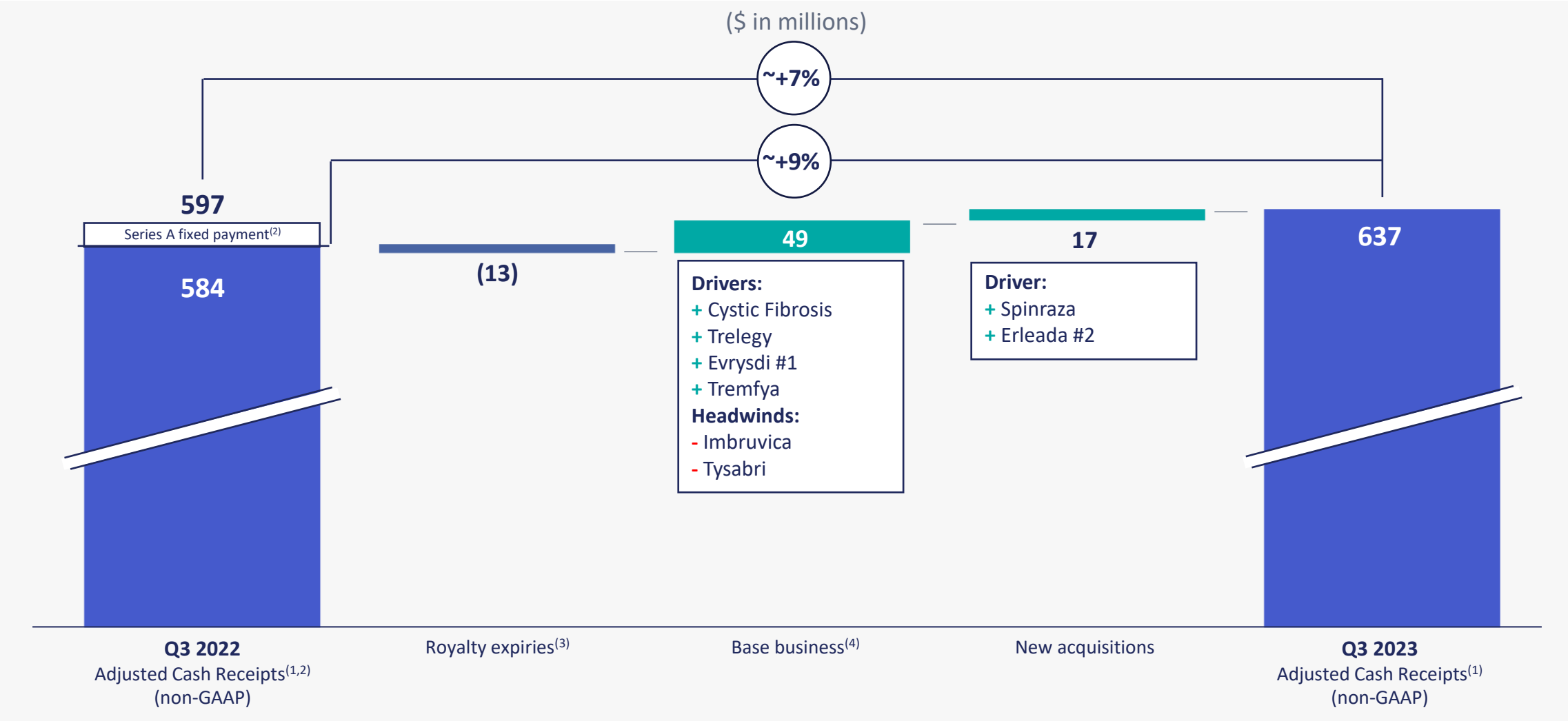
Selected products	Royalty receipts[1] $ in millions	Q3 2023 Growth % year/year
CF Franchise	238	14
TYSABRI	87	-5
imbruvica	62	-16
TRELEGY ELLIPTA	58	36
PROMACTA	54	8
Xtandi	47	3
Tremfya	27	27
CABOMETYX	17	18
Evrysdi	16	64
SPINRAZA	15	n/a
TRODELVY	11	70
Other[2]	105	-25
Total	737	5

CF: cystic fibrosis

1. Amounts may not add due to rounding.
2. Other growth negatively impacted by generic versions of Lexiscan in Q3 2023 as well as a $16m quarterly redemption payment related to the Series A Biohaven Preferred Shares in Q3 2022.

Existing portfolio powered ~9% top-line[(1)] growth despite LOEs

Q3 2023 Adjusted Cash Receipts[(1)]



LOE: loss of exclusivity

1. Top-line refers to Royalty Pharma's Adjusted Cash Receipts. See slide 28 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 Lexiscan. 4. Base business is defined as royalties in Royalty Pharma's portfolio as of December 31, 2022. Base business includes negligible foreign exchange impacts. See slide 28 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)	Q3 2023	YoY % change	% ACR	Comments
Royalty receipts	737	5%		
Distributions to legacy non-controlling interests- royalty receipts	-100	-6%		
Adjusted Cash Receipts[1] (non-GAAP)	637	**7%**		**"Top line"**
Payments for operating and professional costs	-55	13%	8.6%	
Adjusted EBITDA[1] (non-GAAP)	582	**6%**	**91.4%**	Adjusted EBITDA less net interest = **$528m to deploy**
Interest paid, net	-54			
Development-stage funding payments - upfront & milestone	-50			Related to Cytokinetics' initiation of aficamten pivotal study in nHCM
Development-stage funding payments - ongoing	-1			
Other[2]	-4			
Adjusted Cash Flow[1] (non-GAAP)	474	**8%**	**74.4%**	**"Bottom line"**
	$0.79/share[3]			

ACR: Adjusted Cash Receipts; nHCM: non-obstructive hypertrophic cardiomyopathy

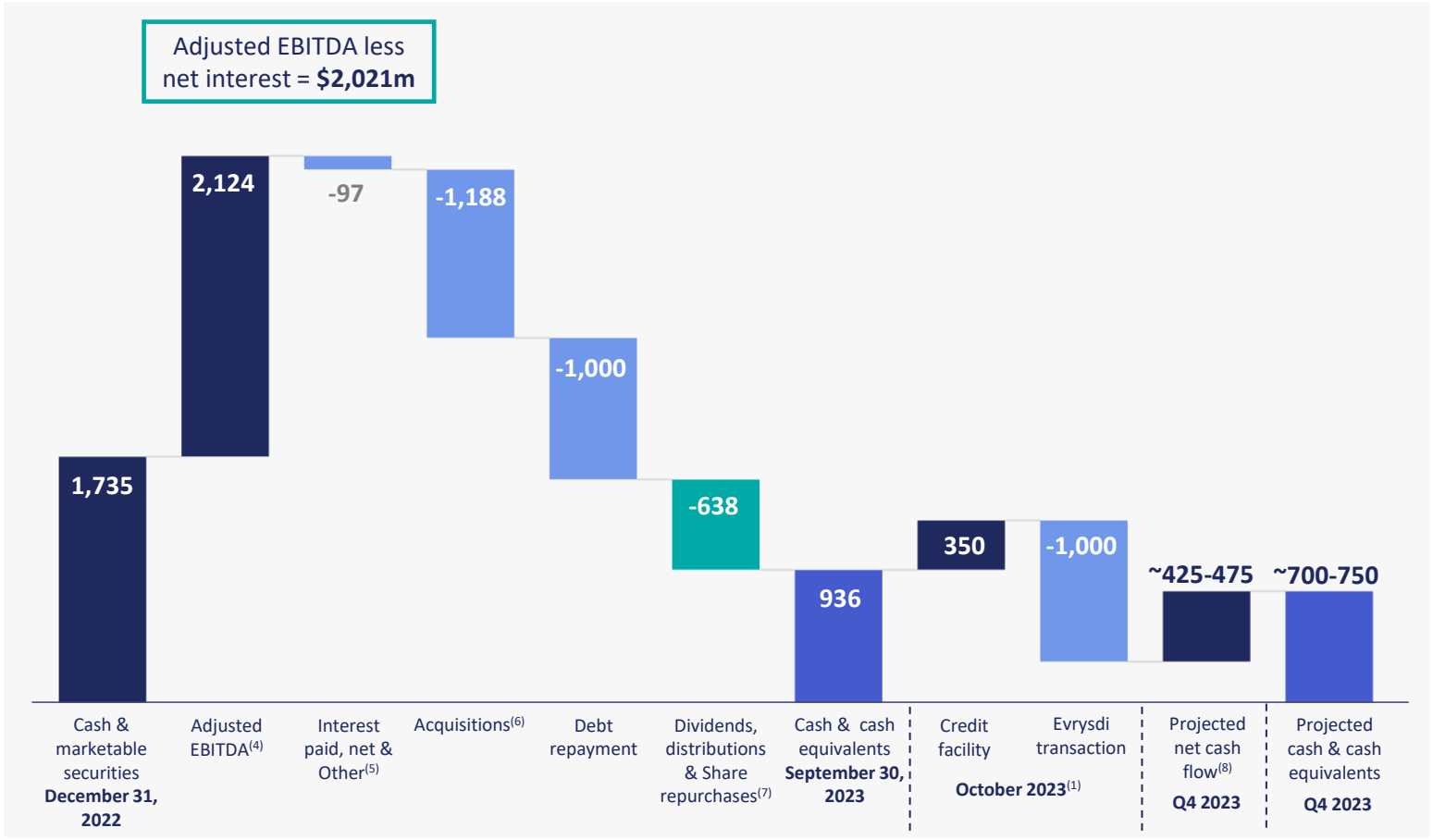
1. Refer to slide 28 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated November 8, 2023 for a GAAP to non-GAAP reconciliation.
2. Includes investments in equity method investees and contributions from legacy non-controlling interests- R&D.
3. Based on weighted-average diluted Class A ordinary shares outstanding of 601 million for Q3 2023.

Significant financial capacity for future royalty acquisitions

- Financial capacity of ~$3.0bn with cash generation and total leverage to ~4.0x
- Projected cash and equivalents of ~$700-750m at year-end 2023
  - $1.0bn upfront payment for Evrysdi transaction funded with cash, revolver
  - Projected Q4 net cash flow of ~$425-475m
- $6.3bn investment grade debt and $350m revolver outstanding
  - Total pro forma leverage of 2.1x(2)
  - Net pro forma leverage of 2.0x(3)
- Repurchased $305m (~10m shares) through Nov 7, with $144m (~5m shares) in Q3

Cash, cash equivalents & marketable securities

($ in millions)



1. Pro forma cash in October 2023 reflects $350m revolving credit facility draw and Royalty Pharma's $1.0 billion upfront payment to PTC for acquiring Evrysdi royalties. 2. Total pro forma leverage is calculated as Total debt divided by pro forma EBITDA (as defined in credit agreement filed with the SEC). 3. Net pro forma leverage is calculated as Total debt less pro forma cash and equivalents divided by pro forma EBITDA (as defined in credit agreement filed with the SEC). 4. Refer to slide 28 for definitions; refer to Royalty Pharma's Current Report on Form 8-K dated November 8, 2023 for a GAAP to non-GAAP reconciliation. 5. Interest paid, net of $103 million and Other of $6 million. Other primarily includes contributions from non-controlling interests and other items. 6. Acquisitions primarily relate to the Ionis transaction and acquisition of royalties on KarXT, Adstiladrin and Skytrofa. 7. Reflects dividends on Class A ordinary shares and Class B ordinary shares of $363 million and share repurchases of $275 million. 8. Excludes any potential impact from transactions, including any financings, announced subsequent to November 8, 2023.

Raising full-year 2023 guidance[1,2]

	August 8, 2023	November 8, 2023	Comments
Adjusted Cash Receipts (non-GAAP) excluding transactions announced subsequent to November 8, 2023[1,2]	**$2,900m - $2,975m**	**$2,950m - $3,000m**	• Strong portfolio performance, partially offset by Imbruvica weakness • $475m Zavzpret milestone in Q1 2023 • Foreign exchange impact of ~-1%[3]
Operating & professional costs	**~8.0% - 8.5%** 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**	• *De minimis* interest paid expected in Q4 2023 • Excludes interest received, which was $63m through the first nine months of 2023

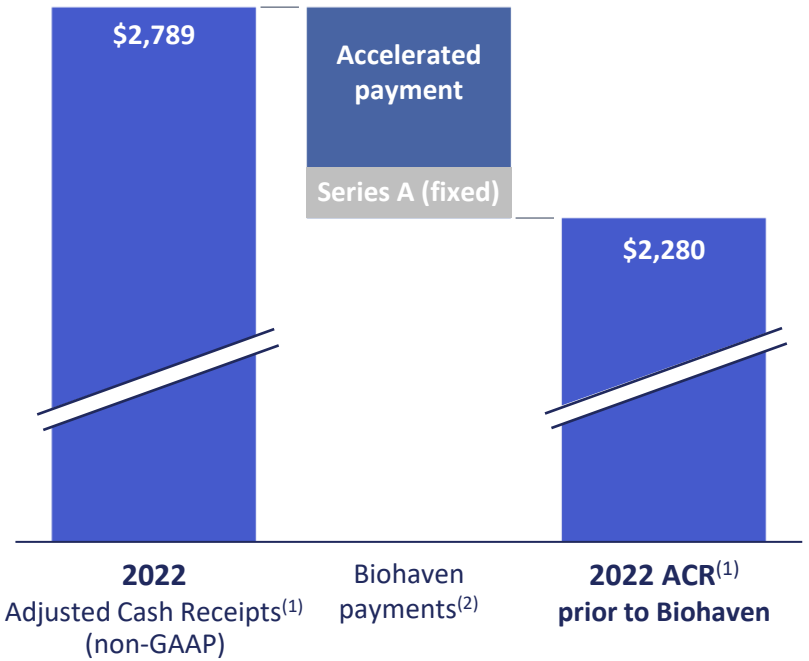
ACR: Adjusted Cash Receipts

1. See Slide 28 for definitions and for additional information regarding Royalty Pharma's 2023 full-year financial guidance. 2. This guidance is as of November 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 28 for additional discussion regarding the assumptions for estimated foreign exchange impacts.

Underlying growth in 2023 driven by existing portfolio

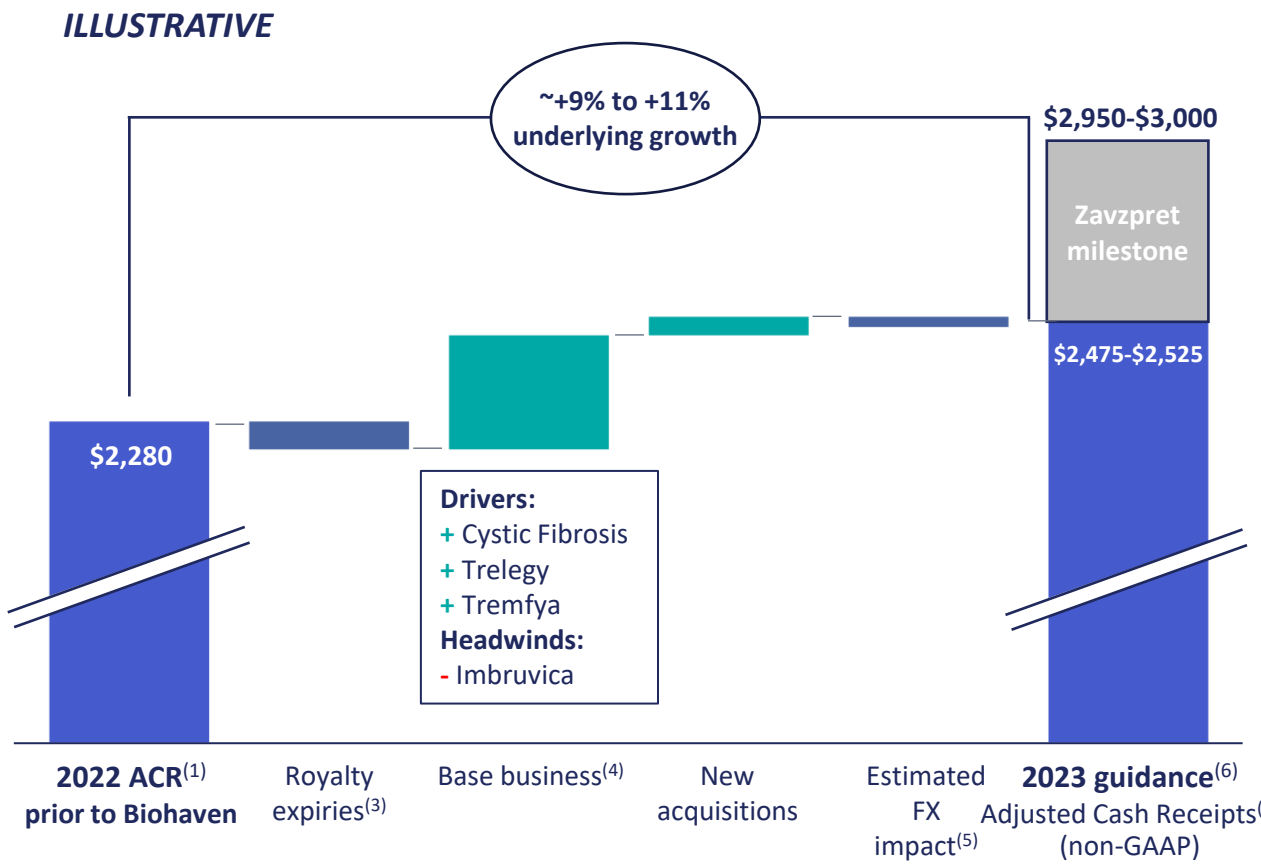
Biohaven payment added $509m in ACR[1] in 2022

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



Solid underlying ACR[1] 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 28 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 28 for additional discussion regarding the assumptions for estimated foreign exchange impacts. 6. Royalty Pharma's 2023 Adjusted Cash Receipts guidance of $2,950m to $3,000m excludes transactions announced subsequent to the date of this earnings release.

Conclusion

Pablo Legorreta

Founder & Chief Executive Officer

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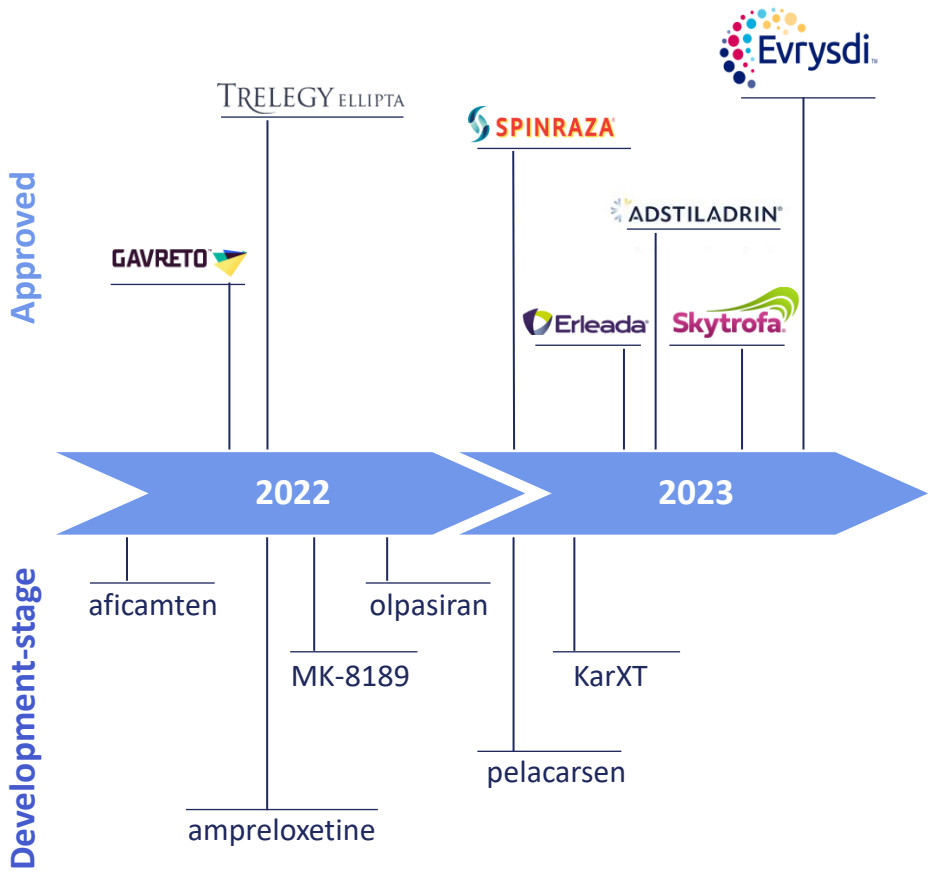
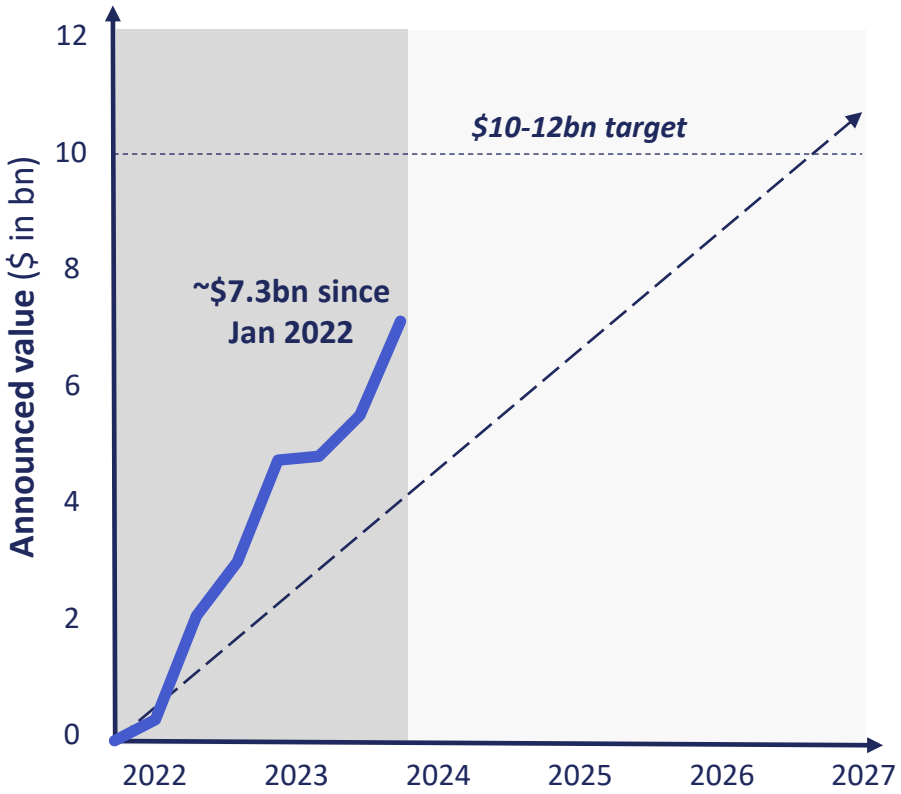
On track to meet or exceed 5-year capital deployment target

Transactions announced in 2022 and 2023



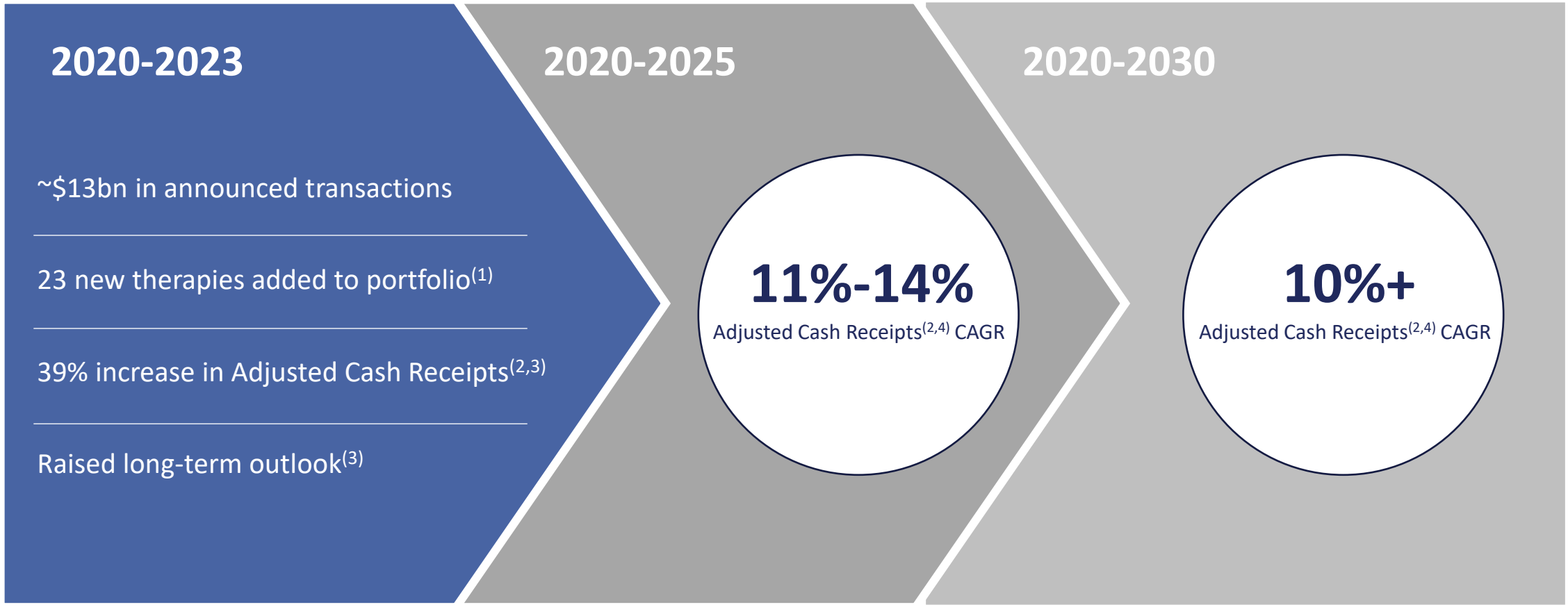
5-year capital deployment target[1,2]

(Announced value, since January 1, 2022)



1. See slide 28 for factors that may impact our capital deployment target.
2. Capital deployment target provided at May 17, 2022 Investor Day.

Confident in achieving our long-term financial outlook[3]



CAGR: compound annual growth rate

1. New therapies acquired only include transactions following Royalty Pharma's June 2020 initial public offering.
2. See slide 28 for definitions.
3. Adjusted Cash Receipts growth of 39% is derived from $1.8 billion of Adjusted Cash Receipts for the period ended December 31, 2020 and ~$2.5 billion based off the midpoint of 2023 guidance of between $2,950 and $3,000 million and excludes the $475 million Zavzpret milestone payment. See slide 28 for factors that may impact our long-term outlook.
4. 2020-2025 and 2020-2030 Adjusted Cash Receipts CAGR provided at May 2022 Investor Day.

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, August 8, 2023 and November 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 November 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 Cash Receipts less (1) *Payments for operating and professional costs,* (2) *Development-stage funding payments - ongoing*, (3) *Development-stage funding payments - upfront and milestone*, (4) *Interest paid*, net of *Interest received*, (5) *Investments in equity method investees* and (6) 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 November 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

ROYALTY PHARMA

Distributions to legacy non-controlling interests (NCI)

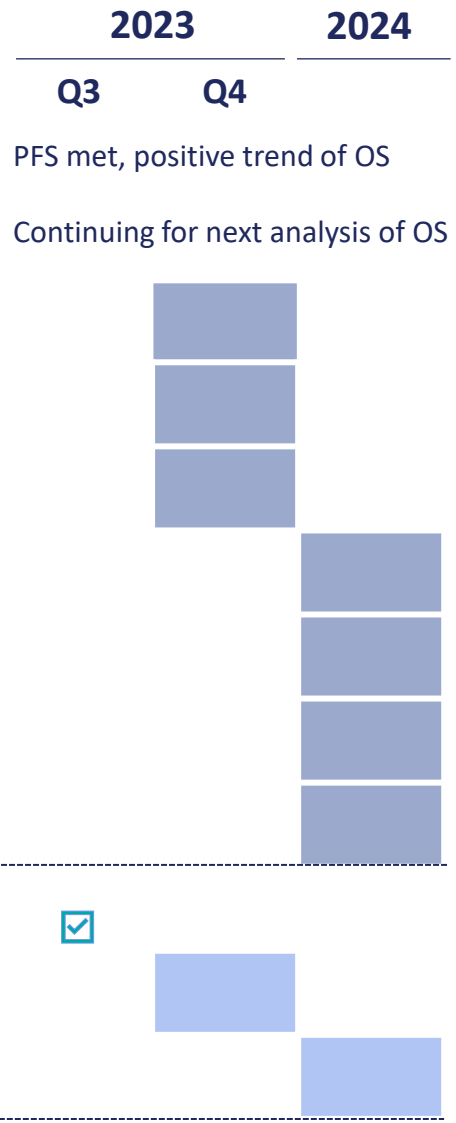
- Royalty Pharma includes several non-controlling interests in our financial statements.
- The largest of these impacting the non-GAAP financial measures is an ~17.6% interest in substantially all of Royalty Pharma's pre-IPO investments held by some legacy investors. These legacy investors do not participate 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.
- Q3 2023 distributions to NCI as a percentage of royalty receipts declined to 13.6% versus 15.2% in Q3 2022.

Products	Q3 2023 NCI as a % of royalty receipts
Cystic fibrosis franchise[1]	17.6%
Tysabri	17.6%
Imbruvica	17.6%
Trelegy	0.0%
Promacta	17.6%
Xtandi	17.6%
Tremfya	0.0%
Cabometyx/Cometriq	0.0%
Evrysdi	0.0%
Prevymis	0.0%
Spinraza	0.0%
Trodelvy	17.6%
Farxiga/Onglyza	17.6%
Erleada[1]	13.8%
Orladeyo	0.0%
Nurtec ODT[1]	14.8%
Emgality	17.6%
Crysvita	17.6%
Other products (blended)	14.9%
Total products (blended)	**13.6%**

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

Important milestones expected over the next year

Select recent and expected upcoming events

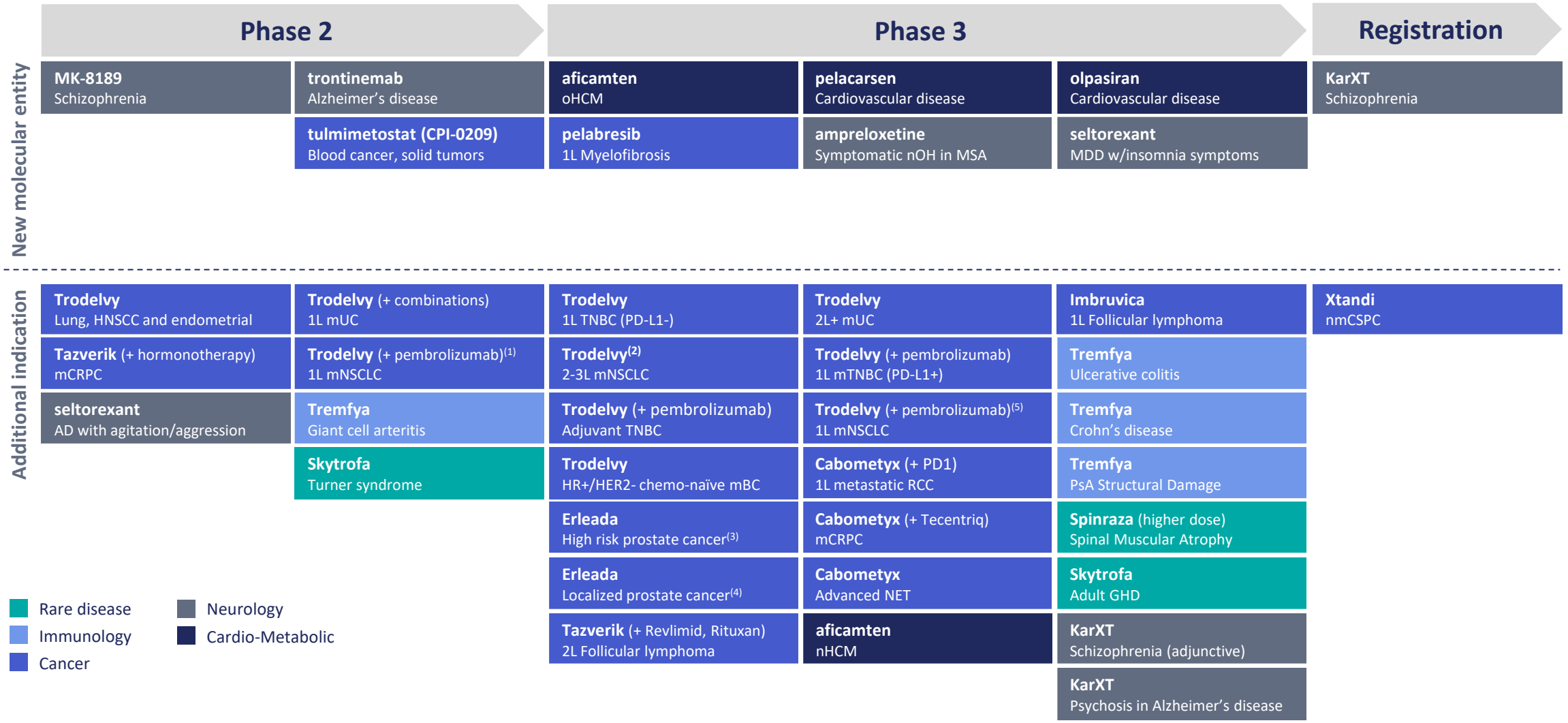


Clinical	Cabometyx, Tecentriq Phase 3 results for mCRPC (CONTACT-02)[1]
	Cabometyx, Opdivo, Yervoy Phase 3 OS results for 1L renal cell carcinoma (COSMIC 313)[1]
	Tremfya Phase 3 results for Crohn's disease[2]
	Aficamten Phase 3 results for obstructive hypertrophic cardiomyopathy (SEQUOIA-HCM)[3]
	Pelabresib, Jakafi Phase 3 results for myelofibrosis (MANIFEST-2)[4]
	Seltorexant Phase 3 results for major depressive disorder with insomnia symptoms[5]
	KarXT Phase 3 results for schizophrenia adjunctive (ARISE)[6]
	Trodelvy Phase 3 results for 2-3L non-small cell lung cancer (EVOKE-01)[7]
	MK-8189 Phase 2b results for schizophrenia[5]
Regulatory	Trodelvy EC decision in pre-treated HR+/HER2- metastatic breast cancer[8]
	Xtandi, leuprolide FDA decision in non-metastatic castration sensitive prostate cancer[9]
	KarXT FDA decision in schizophrenia[6]

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

1. Exelixis Q3 2023 earnings release, November 1, 2023. 2. Johnson & Johnson Pharmaceuticals Pipeline – Key Events 2023, October 17, 2023. 3. Cytokinetics Q3 2023 earnings release, November 2, 2023. 4. MorphoSys press release, November 2, 2023. 5. www.clinicaltrials.gov. 6. Karuna Q3 2023 earnings release, November 2, 2023. 7. Gilead Q3 resource book, November 7, 2023. 8. Gilead press release, July 27, 2023. 9. Pfizer Q2 2023 earnings presentation, August 1, 2023.

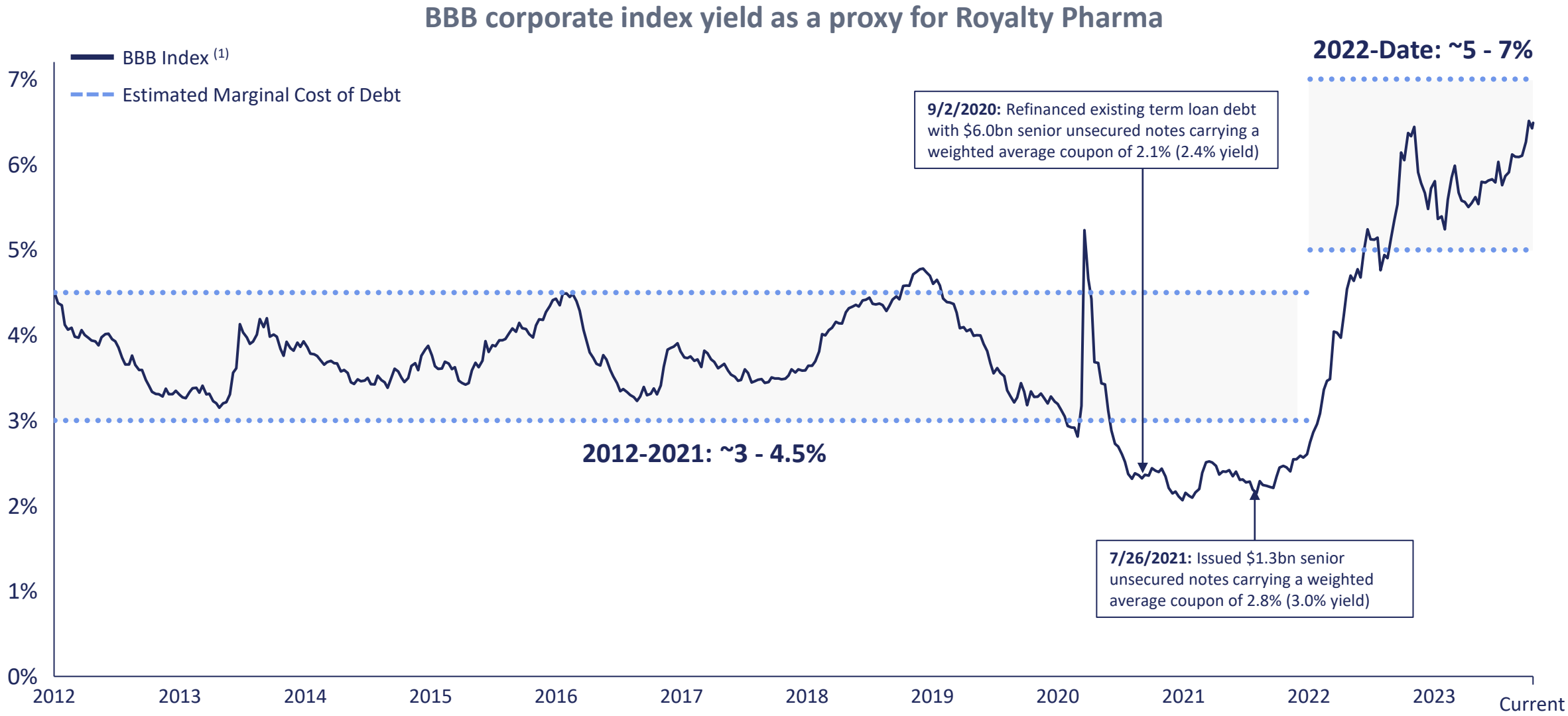
Potential royalties on ~40 projects in late-stage development



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; NET; neuroendocrine tumors; nHCM: non-obstructive hypertrophic cardiomyopathy; MDD: major depressive disorder; PsA: Psoriatic Arthritis; GHD: growth hormone deficiency; nmCSPC: non-metastatic castration sensitive prostate cancer

1. EVOKE-02. 2. EVOKE-01. 3. High risk localized advanced prostate cancer prior to radical prostatectomy. 4. High risk localized advanced prostate cancer receiving primary radiation therapy. 5. EVOKE-03.

Illustrative marginal cost of debt over time



(1) ICE BBB US Corp Index