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Royalty Pharma plc

Q4 and Full Year 2022 Financial Results

February 15, 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 31 and in the Company's earnings release furnished with its Current Report on Form 8-K dated February 15, 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
Transaction Pipeline	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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Key 2022 accomplishments reflect strong business momentum

Financial

- **Adjusted Cash Receipts[1] growth of ~10% prior to accelerated Biohaven payment** (31% reported growth)
- **Adjusted EBITDA[1] growth of ~10% prior to accelerated Biohaven payment** (32% reported growth)
- **Adjusted Cash Flow[1] growth of ~15% prior to accelerated Biohaven payment** (42% reported growth)

Portfolio

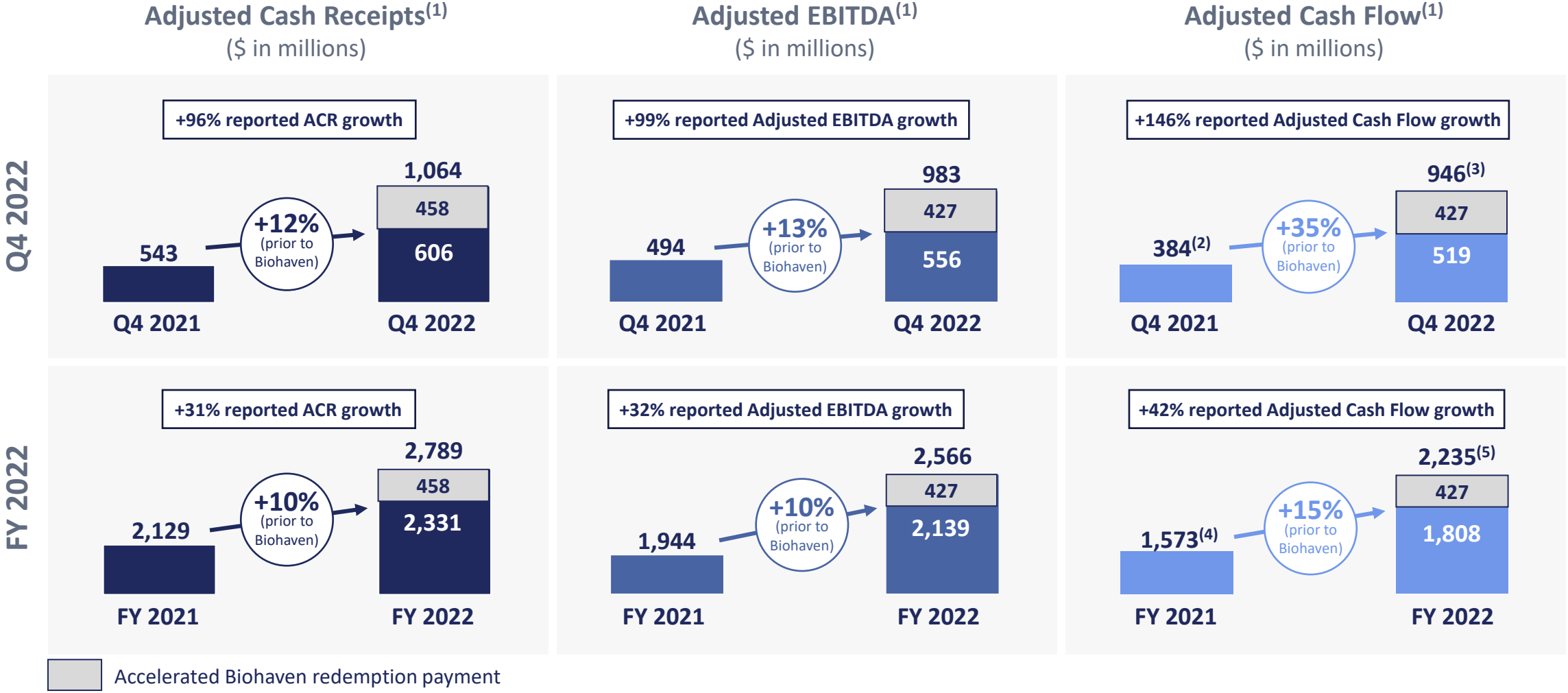
- **Added six new therapies to portfolio, including blockbuster Trelegy**
- **Pfizer acquired Biohaven[2], accelerating value creation to Royalty Pharma**

Capital Deployment

- **Announced up to $3.5 billion ($2.0 billion upfront) in transactions across nine deals**
- **Expanding opportunity set for capital deployment; expect ~$10-12 billion over next 5 years[3]**
- **Maintained leading share of biopharma royalty funding market[4]**

1. See slide 31 for definition and additional information.
2. Pfizer press release, October 3, 2022.
3. Forward five-year capital deployment target provided at Royalty Pharma's Investor Day on May 17, 2022.
4. Royalty Pharma market share of 55% based on internal estimates and the value of all announced royalty transactions in 2022.

Double-digit growth in Q4 and FY 2022



Estimated FX impact of ~-5%(6) to Q4 and ~-3% to -4%(6) to FY 2022 Adjusted Cash Receipts(1)

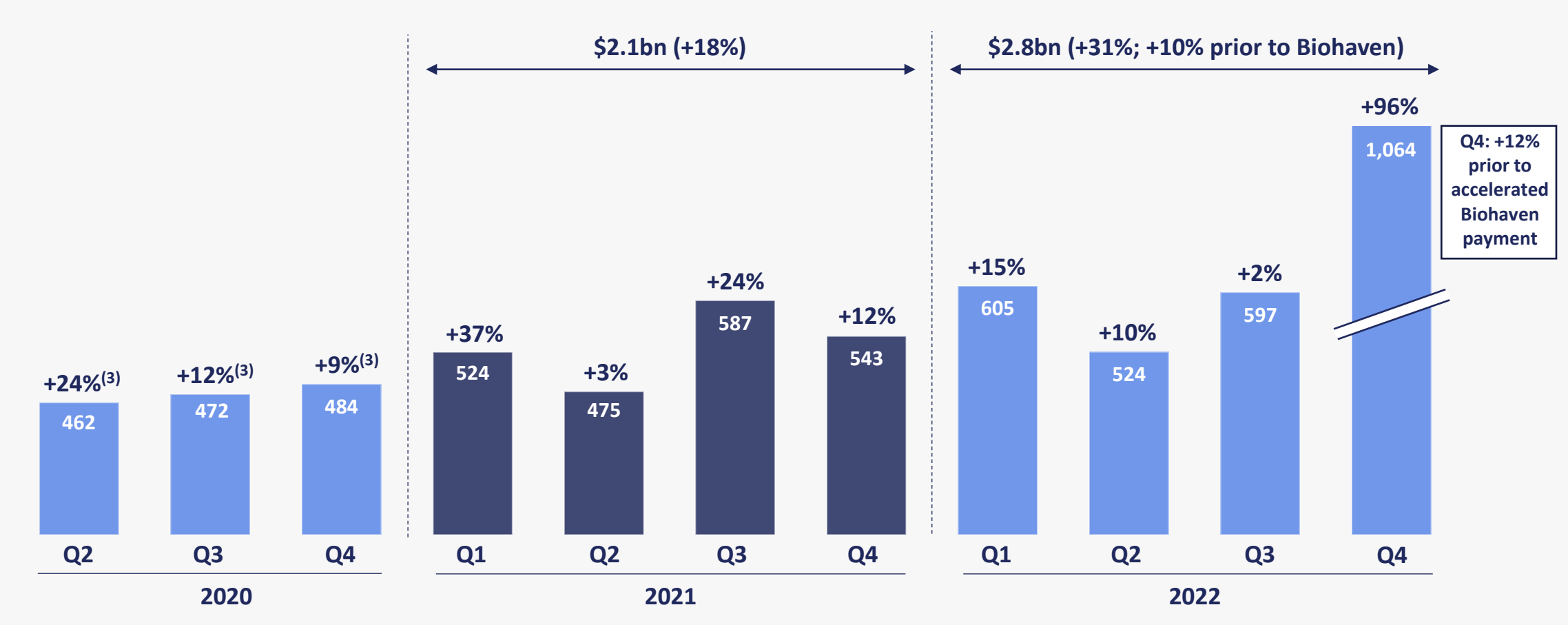
ACR: Adjusted Cash Receipts; FX: foreign exchange

1. See slide 31 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated February 15, 2023 for a GAAP to non-GAAP reconciliation. 2. Includes $103m upfront development-stage payment related to BCX9930 in Q4 2021. 3. Includes $50m upfront development-stage payments related to MK-8189 in Q4 2022. 4. Includes $193m upfront development-stage payments related to therapies in the MorphoSys transaction and BCX9930. 5. Includes $175m upfront development-stage payments related to aficamten, ampreloxetine, and MK-8189 6. See slide 31 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[(2)]

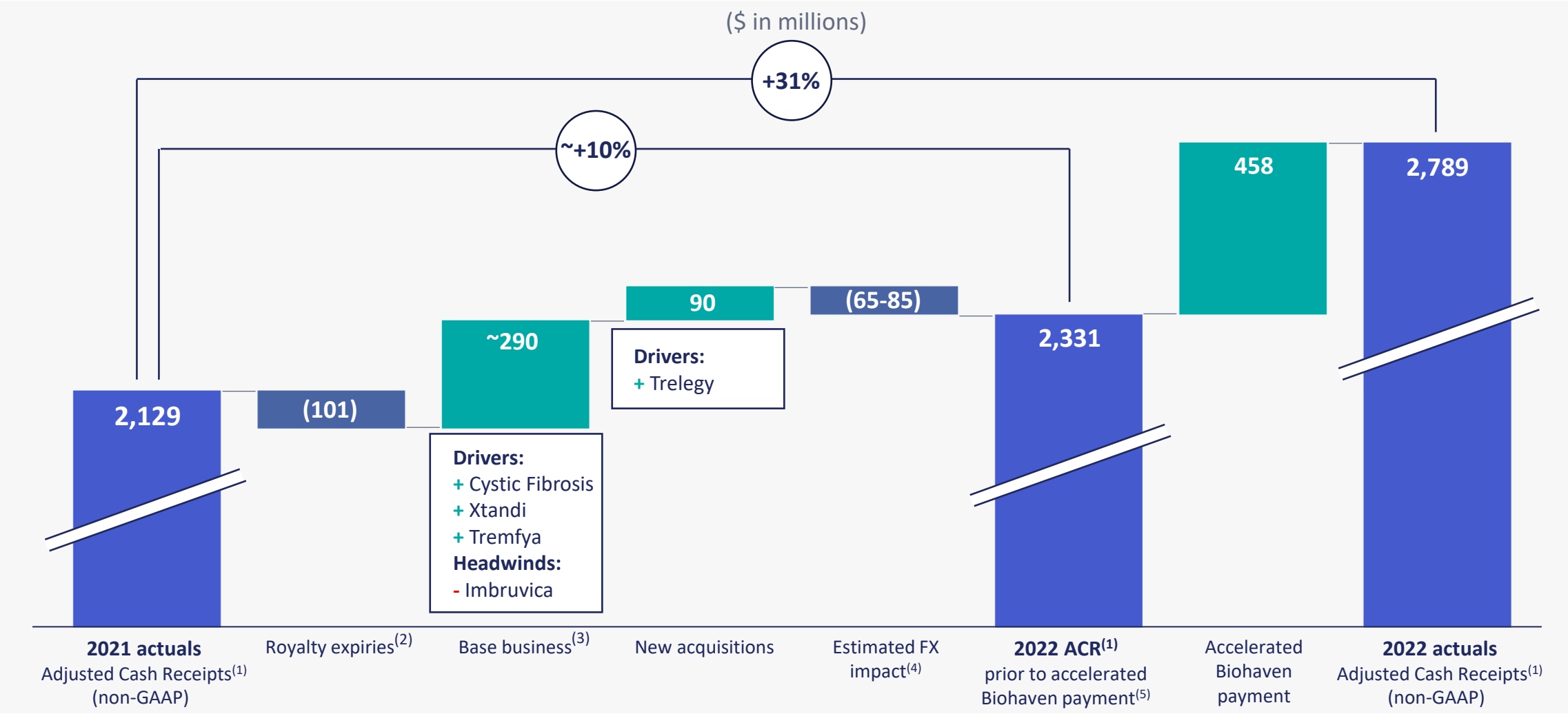
($ in millions, year/year growth)



1. Top line refers to Royalty Pharma's Adjusted Cash Receipts
2. See slide 31 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated February 15, 2023 for a GAAP to non-GAAP reconciliation.
3. On pro forma basis. See slide 31 for definition and additional information.

Existing portfolio powered ~10% growth despite LOEs and FX

2022 Adjusted Cash Receipts (non-GAAP)[1]



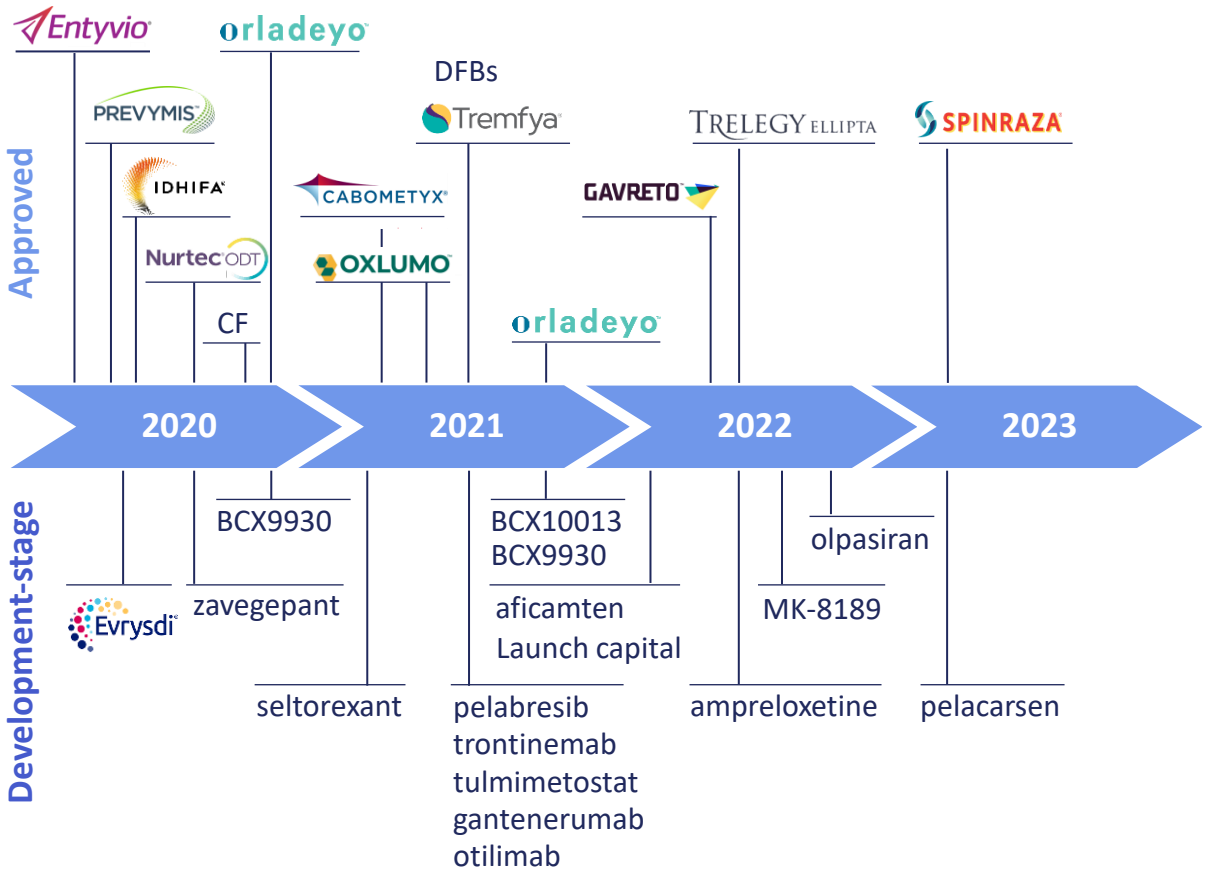
ACR: Adjusted Cash Receipts; FX: foreign exchange; LOE: loss of exclusivity

1. See slide 31 for definitions. 2. Primarily includes HIV franchise, Januvia and Janumet. 3. Base business is defined as royalties in Royalty Pharma's portfolio as of December 31, 2021. 4. See slide 31 for additional discussion regarding the assumptions for estimated foreign exchange impacts. 5. Includes quarterly redemption payment of $16 million (less $3 million distribution to non-controlling interests) related to the Series A Biohaven Preferred Shares as reflected in Royalty Pharma's 2022 guidance prior to Pfizer's acquisition of Biohaven.

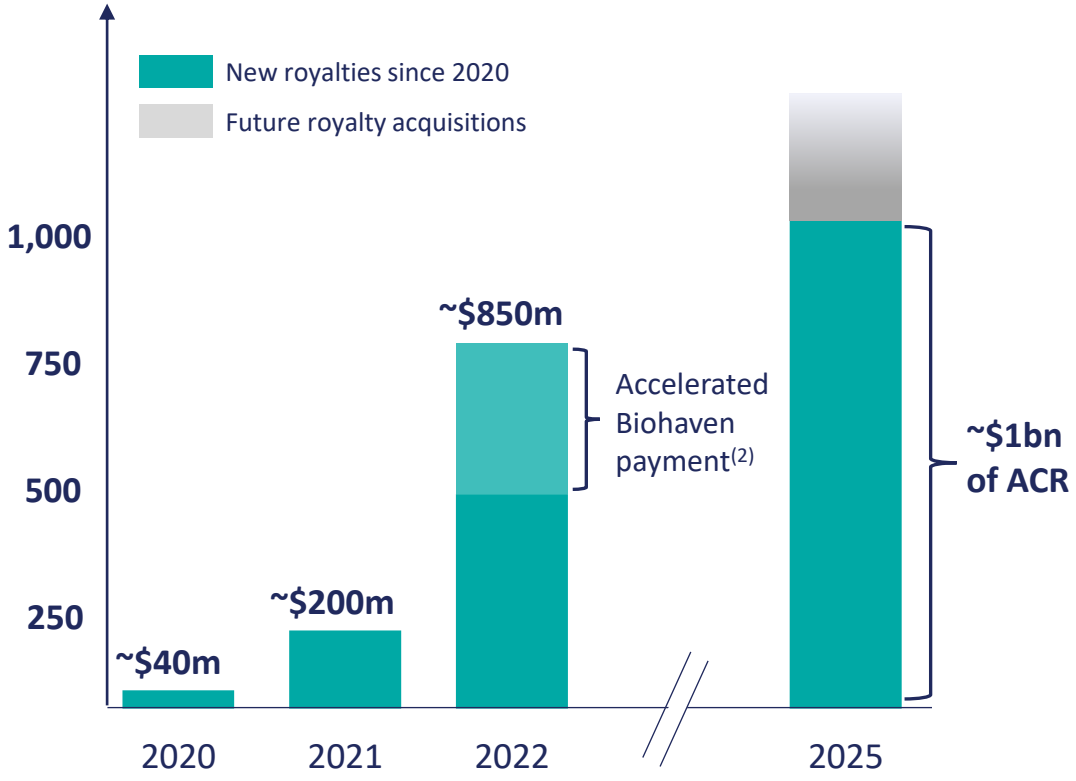
Unique power of business model to replenish portfolio

~$10bn in announced transaction value since 2020

(at time of acquisition)



New royalties expected to add ~$1bn in ACR in 2025[1]



ACR: Adjusted Cash Receipts; DFB: Development Funding Bonds; CF: cystic fibrosis

1. New royalties defined as all royalty acquisitions and launch and development capital related payments since 2020.
2. Consists of the accelerated Biohaven Series B Preferred Shares payment.

Transaction Pipeline

Chris Hite

Executive Vice President
Vice Chairman

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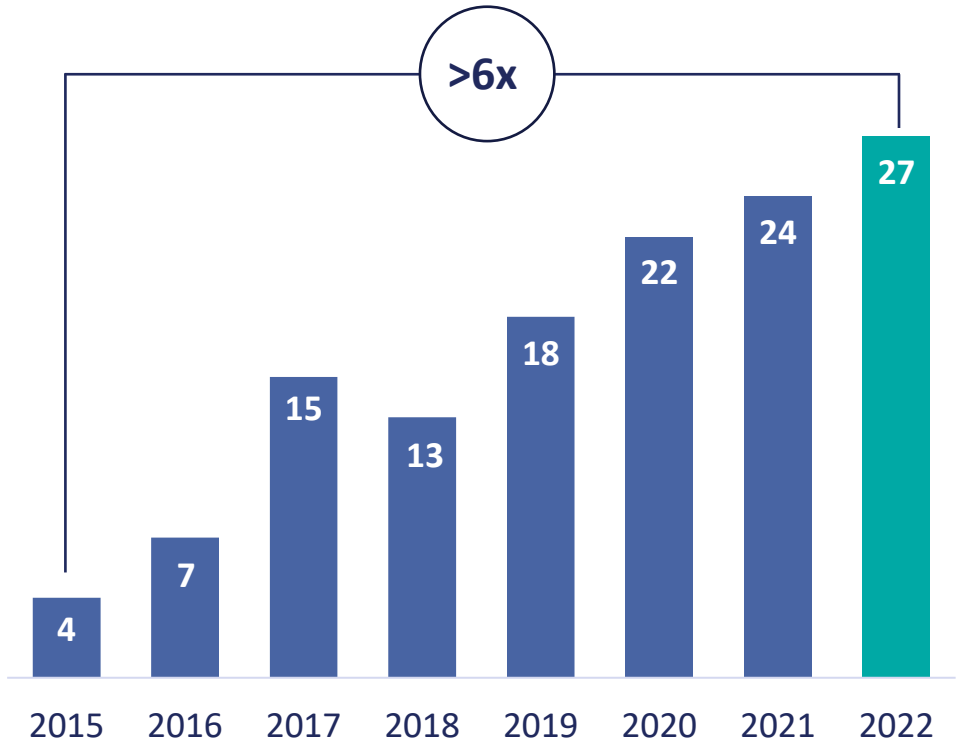
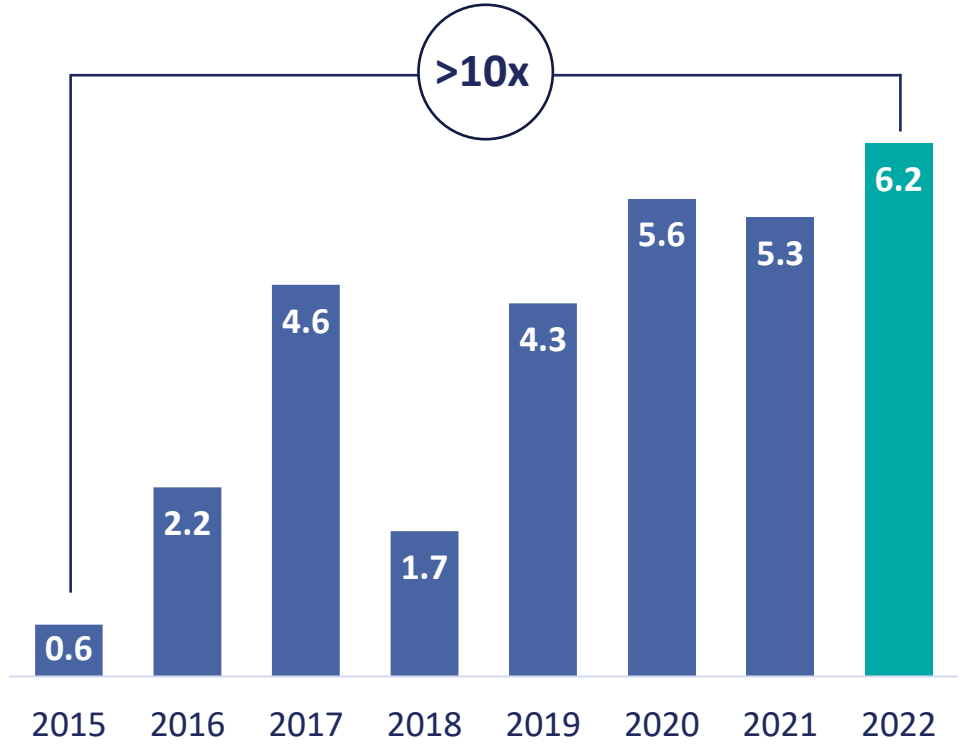
Strong momentum for biopharma royalty market

Biopharma royalty market growth (1)

Number of transactions



Dollar value of transactions
($ in billions)

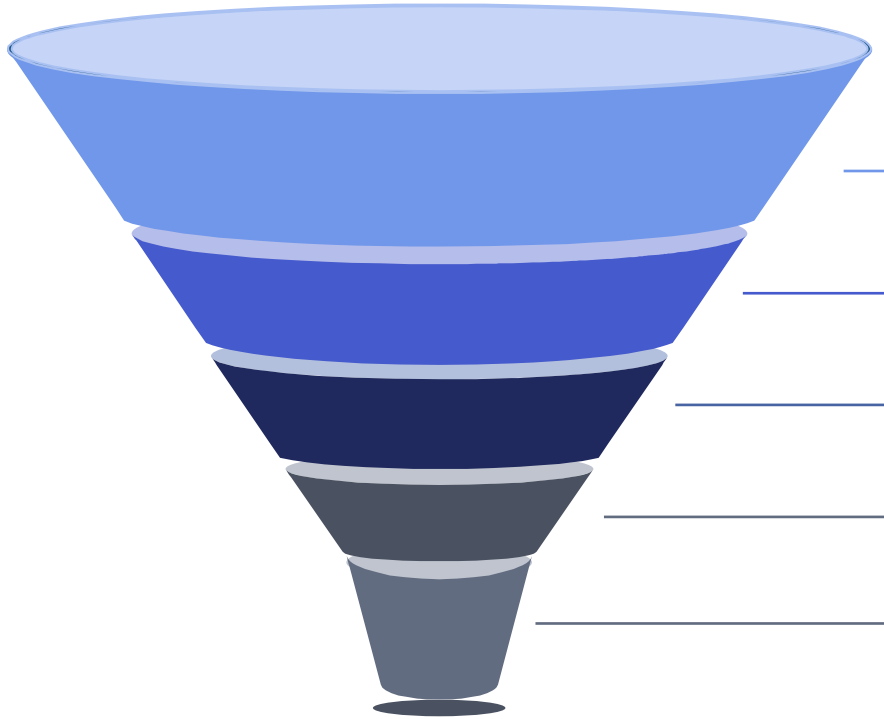


Royalty Pharma represented >50% of transaction value and >1/4 of transaction volume in 2022

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

Announced $3.5 billion of transactions in 2022

2022 Royalty Pharma investment activity



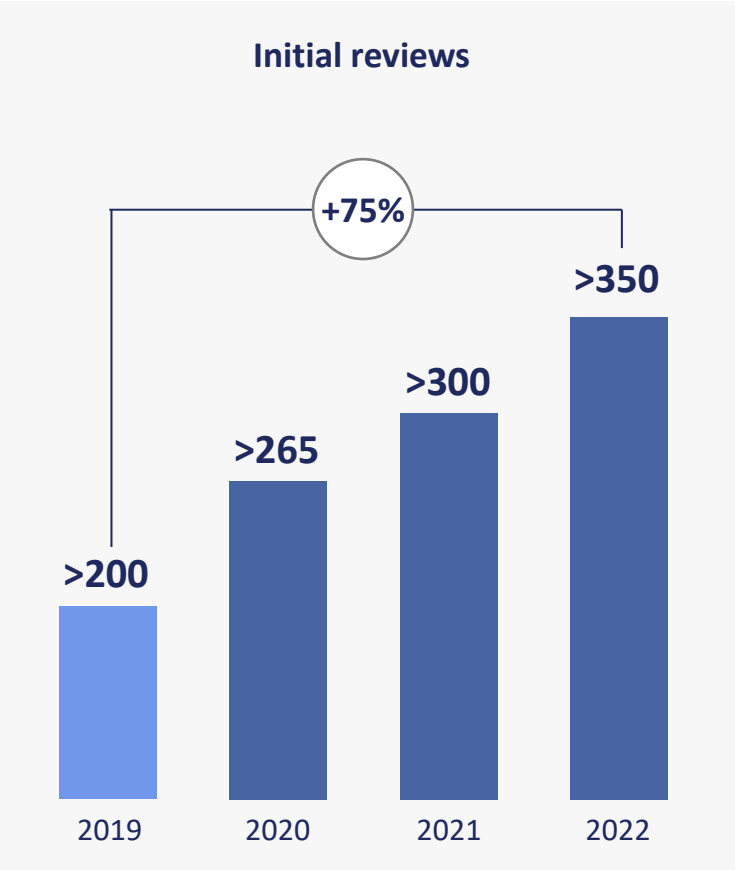
- >350 initial reviews
- 106 CDAs signed
- 70 in-depth reviews
- 38 proposals submitted
- Executed 9 transactions for $3.5bn(1)

Maintained strong financial discipline: ~3% of initial reviews resulted in a transaction

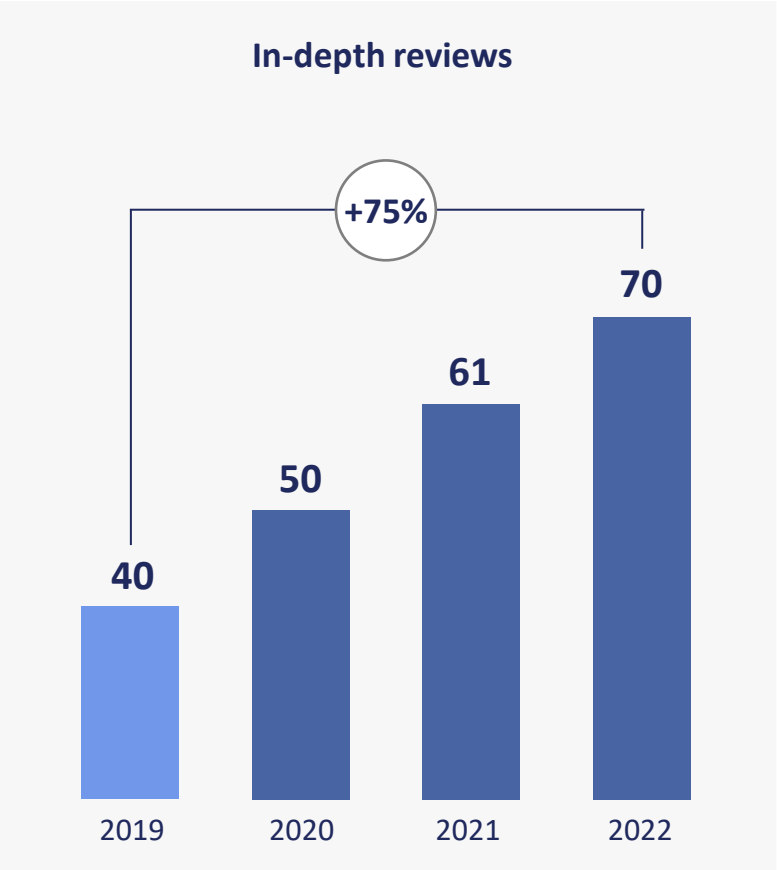
1. Data reflects total announced transaction value in 2022 ($2.0 billion of total is upfront) and includes Epizyme and Biohaven equity transactions.

Positive market backdrop supports strong pipeline trends

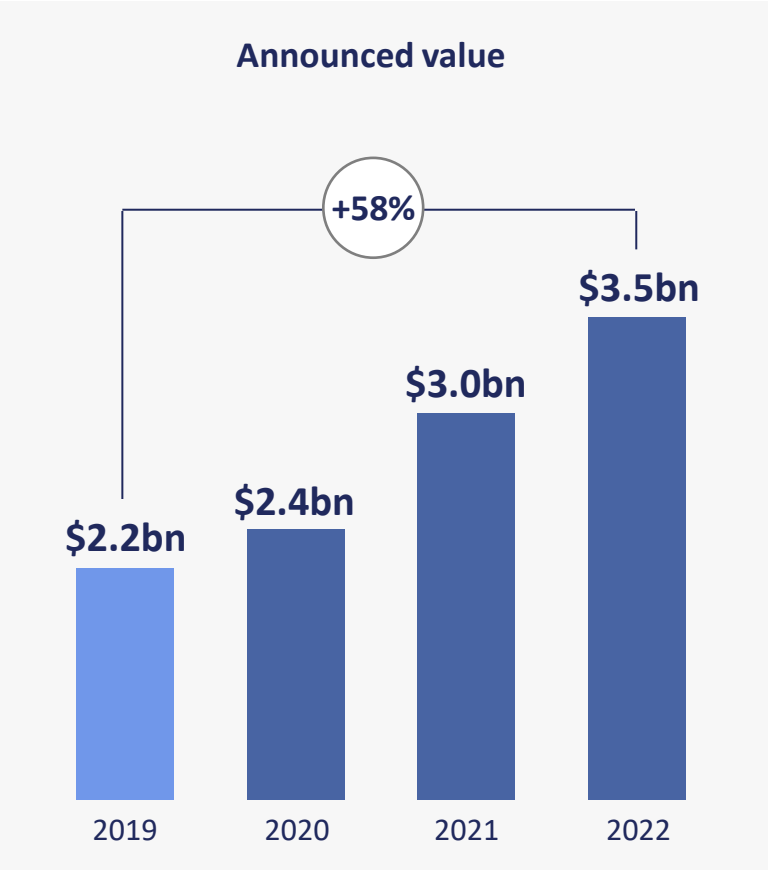
Strong growth in initial reviews



Opportunity set increasing



Robust acquisition activity



Pre-IPO Post-IPO

Portfolio Update

Marshall Urist, MD, PhD

Executive Vice President
Head of Research & Investments

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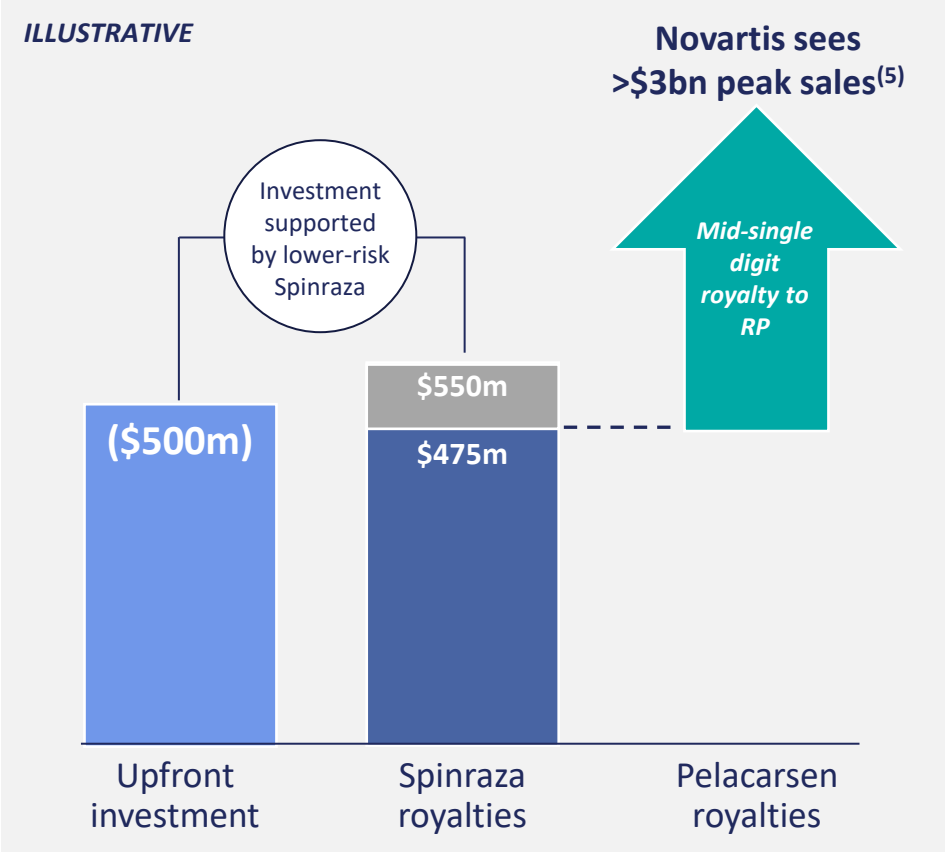
Ionis partnership – adding a pair of attractive royalties

- $500m upfront funding and up to $625m in milestones for royalties on:
  - Biogen's Spinraza for SMA
  - Novartis' pelacarsen for cardiovascular disease in Phase 3
- Spinraza sales of $1.9bn in 2021[1]
  - Acquired 25% to 45% of Ionis' 11% to 15% royalty[2]
  - Royalty reverts once total Spinraza payments reach $475m or $550m[3]
- Pelacarsen Phase 3 outcomes data expected in 2025
  - Acquired 25% of Ionis' mid-teens to low-20% royalty, resulting in a mid-single digit royalty to Royalty Pharma
  - Up to $625m in milestones[4]

Unique structure provides attractive risk-reward



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

SMA: Spinal Muscular Atrophy

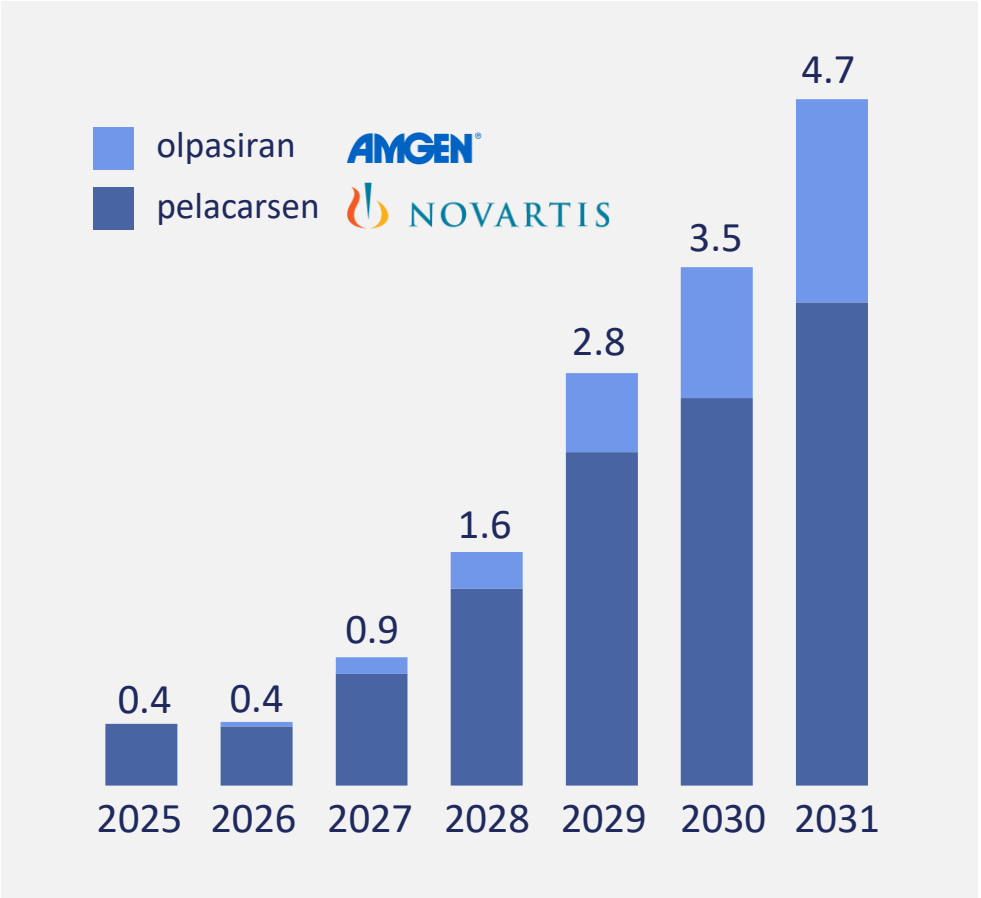
1. Biogen Q4 2021 press release, February 3, 2022. 2. Acquired 25% of Ionis' royalty before 2028 and 45% beginning in 2028. Ionis receives all royalties on sales >$1.5bn. 3. Depending on the timing and occurrence of certain events. 4. Related to regulatory and commercial events. 5. Novartis Q4 2022 earnings presentation, February 01, 2023.

Olpasiran – potential multi-blockbuster opportunity

- Acquired Arrowhead Pharmaceuticals' royalty on Amgen's olpasiran in Phase 3 development for Lp(a) driven cardiovascular disease
  - $250 million upfront payment
  - $160 million in potential clinical, regulatory, sales milestones
- Up to low-double digit royalty on worldwide net sales
- Phase 2 data at AHA in November 2022 demonstrated significant and sustained reductions of Lp(a) over 36 weeks
- Phase 3 OCEAN(a) outcomes study began enrollment in December 2022

Lp(a) class consensus sales projections[(1)]

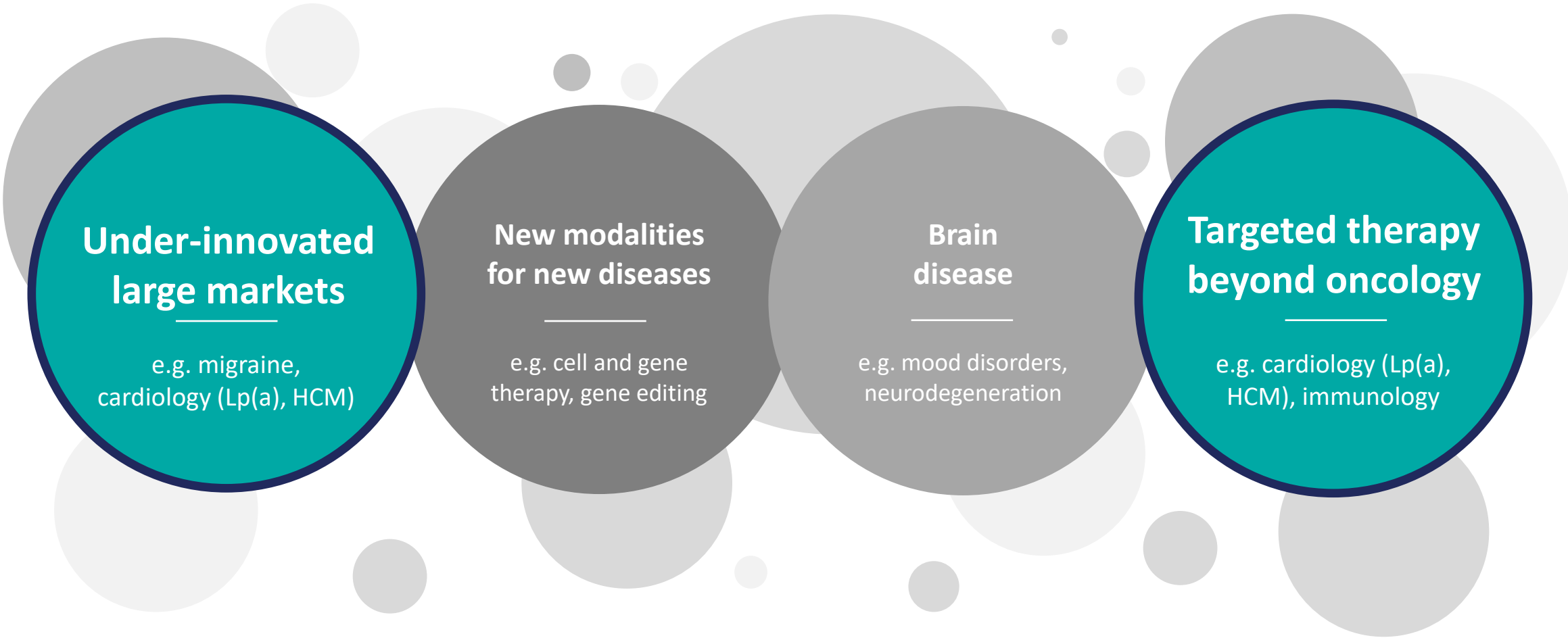
($ in billions)



Lp(a): Lipoprotein(a); AHA: American Heart Association

1. Visible Alpha as of February 2023. Represents unadjusted sales for pelacarsen.

Selected investment themes of interest



Therapeutic area agnostic investment approach follows best opportunities

HCM: hypertrophic cardiomyopathy; Lp(a): Lipoprotein(a)

Lp(a) is a potentially transformational target for CV disease

Lp(a) class has multi-blockbuster potential

>8 million
people worldwide with elevated Lp(a) and cardiovascular disease[1]

>2x
risk of a cardiovascular event in people with high Lp(a)[2]

Transformational
potential of class with no approved pharmacological therapies

Robust
reductions of Lp(a) in phase 2 studies for both agents in class[3]

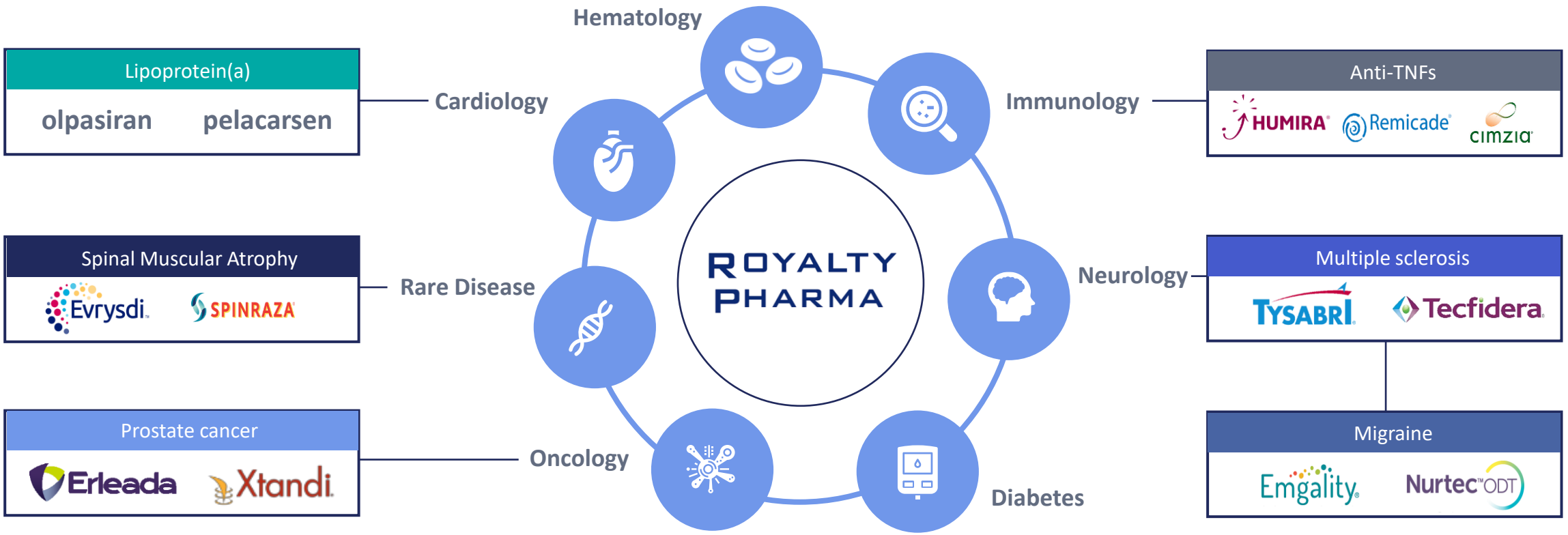
>14k
people expected to be enrolled across the two outcomes studies[4]

Encouraging
safety profile with AEs leading to discontinuation similar to placebo[5]

Lp(a): Lipoprotein(a); CV: cardiovascular; AEs: adverse events

1. Ionis conference call, April 12, 2021.
2. Novartis R&D day presentation, December 2, 2021.
3. Pelacarsen mean reduction in Lp(a) at 6 months exposure of 72% at 60 mg every four weeks and 80% at 20 mg every week compared to 6% for the pooled placebo group. Olpasiran mean reduction in Lp(a) at 36 weeks of 94% at 75 mg every three months and 97% at 225 mg every three months.
4. Novartis HORIZON study (clinicaltrials.gov: NCT04023552). Amgen OCEAN(a) study (clinicaltrials.gov: NCT05581303).
5. 5% of pelacarsen patients discontinued therapy compared to 4% on placebo in Phase 2 study; 2% of olpasiran patients discontinued therapy, similar to placebo in the Phase 2 OCEAN(a) study.

Unique ability to invest in multiple products in the same class



Portfolio agnostic to therapeutic area, modality and drug class

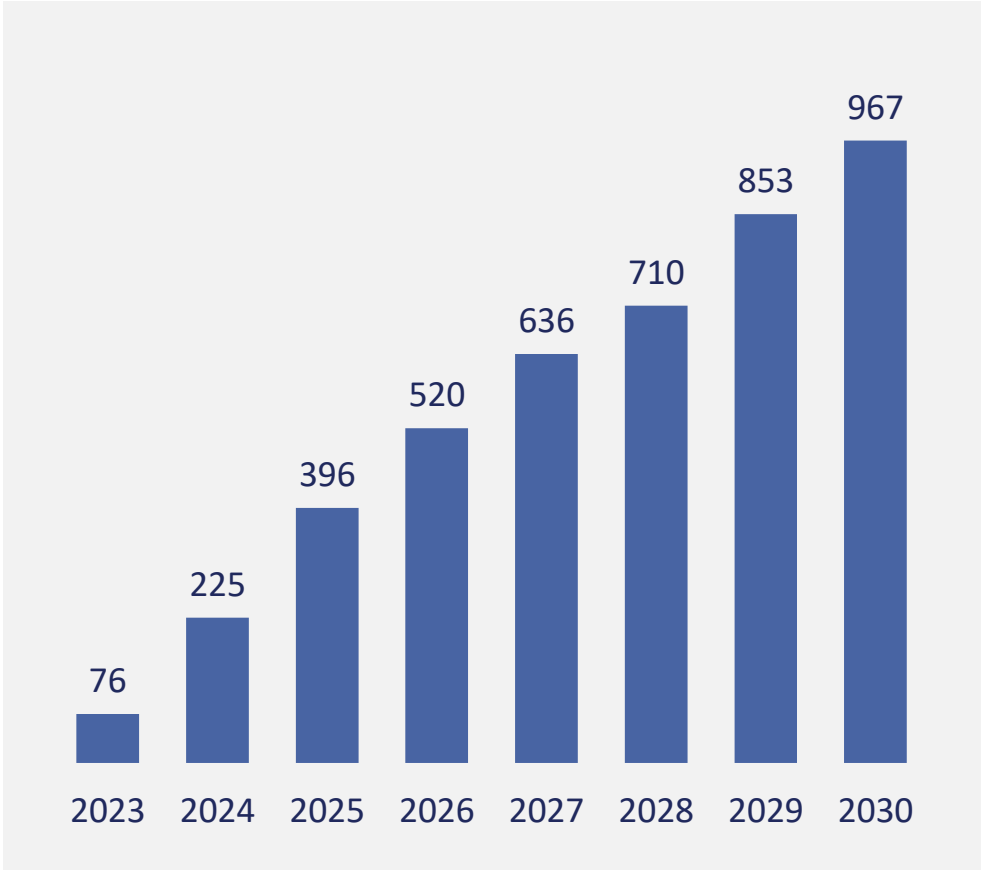
Anti-TNFs: Anti-tumour necrosis factor antibodies

Airsupra: first-in-class therapy with blockbuster potential

- Airsupra (formerly PT027) FDA approved in January 2023
  - Fixed dose combination of budesonide (ICS) and albuterol (SABA) to treat asthma
  - First and only rescue medication approved for as-needed use to reduce risk of asthma exacerbations
- Low-single digit tiered royalty on annual U.S. net sales, success-based milestones and other potential payments
  - Estimated royalty expiration is 2030[1]
- Significant addressable market
  - >25 million U.S. asthma patients[2]
  - >50% uncontrolled asthma patients[3]
  - ~71 million rescue inhalers used in the U.S.[3]

AstraZeneca AVILLION ROYALTY PHARMA

AIRSUPRA™ projected to reach ~$1bn in sales[4]
($ in millions)

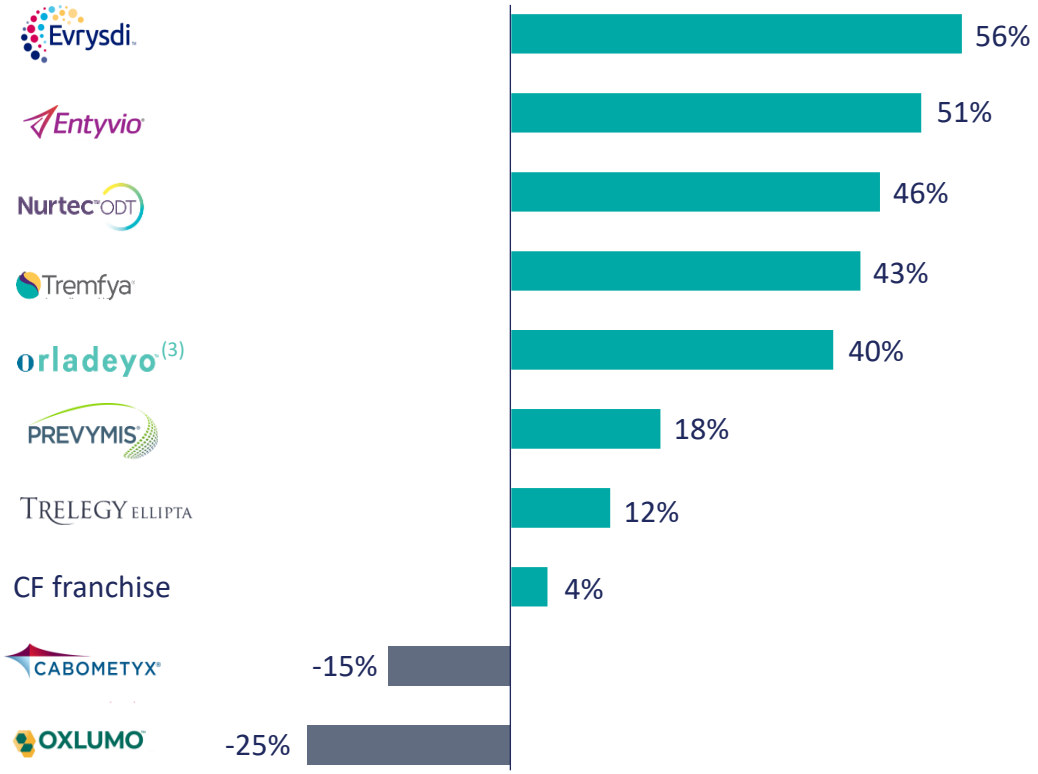


ICS: inhaled corticosteroids; SABA: short-acting beta-agonists
1. AstraZeneca is entitled to certain buyout rights which, if exercised, would result in earlier expiration. 2. AstraZeneca press release, September 9, 2021. 3. AstraZeneca Meet AZN management: BioPharmaceuticals presentation, March 25, 2021. 4. Consensus sales sourced from Visible Alpha as of February 2023.

Maintained track record of success with recent transactions[1]

Change in 2025 consensus sales[2] since acquisition

(Transactions since 2020; approved therapies)



Roche impairment due to lower sales expectations[4]

Development-stage therapies

(Transactions since 2020; select events)

Past events

- ☑ Airsupra (PT027) approval in asthma
- ☑ Evrysdi approval in SMA
- ☑ zavegepant Phase 3 (migraine)
- ☑ Tremfya Phase 2b (UC and Crohn's)
- ☒ otilimab not progressing
- ☒ gantenerumab Phase 3 results
- ☐ BCX10013 prioritized over BCX9930

2023 events

Therapy	Indication	Event
zavegepant (intranasal)	Acute migraine	PDUFA
zavegepant (oral)	Migraine prevention	Phase 3 results
seltorexant	Depression	Phase 3 results
aficamten	oHCM	Phase 3 results
Tremfya	UC and Crohn's disease	Phase 3 results

SMA: Spinal muscular atrophy; UC: Ulcerative colitis; oHCM: obstructive hypertrophic cardiomyopathy

1. Recent transactions include 2020, 2021, 2022 and transactions through February 15, 2023.
2. Consensus sales sourced from Visible Alpha as of February 2023 and includes therapies with consensus available at the time of the deal and now.
3. Change in Orladeyo consensus sales is from date of initial BioCryst transaction (December 7, 2020).
4. Roche Finance Report 2022, February 2, 2023.

Financial Results

Terrance Coyne

Executive Vice President
Chief Financial Officer

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Strong growth in total royalty receipts in Q4 and FY 2022

Select key products

	Q4 2022 Royalty receipts[1] ($ in millions)	Q4 2022 Growth (% year/year)	FY 2022 Royalty receipts[1] ($ in millions)	FY 2022 Growth (% year/year)
Nurtec ODT[2]	20 + 480 = 500	nm	80 + 480 = 560	nm
CF Franchise (kalydeco, trikafta, ORKAMBI, symdeko)	219	12	811	16
TYSABRI	88	-7	370	0
imbruvica	71	-20	313	-11
PROMACTA	49	0	182	5
TRELEGY ELLIPTA	47	n/a	90	n/a
Xtandi	46	11	187	18
Tremfya	29	53	97	nm
CABOMETYX	15	29	55	64
DPP-IV Franchise (Januvia, Janumet, Other DPP-IVs)	1	-99	73	-52
Other[3]	119	16	494	-12
Total	1,183	79	3,231	24

CF: cystic fibrosis

1. Amounts may not add due to rounding.
2. Nurtec ODT royalty receipts also include quarterly redemption payments related to the Series A Biohaven Preferred Shares and the accelerated payments related to the Series A and B Biohaven Preferred Shares following Pfizer's acquisition of Biohaven.
3. Growth for Other in FY 2022 negatively impacted by a $45 million Soliqua milestone payment in FY 2021.

Efficient model generates substantial cash flow to reinvest

$ in millions (except per share amount)	Q4 2022	YoY % change	% ACR	FY 2022	YoY % change	% ACR
Royalty receipts	1,183	79%		3,231	24%	
Distributions to non-controlling interests – royalty receipts	-119	3%		-442	-8%	
Adjusted Cash Receipts (non-GAAP)[1]	1,064	**96%**		2,789	**31%**	
Payments for operating and professional costs	-81	65%	7.6%	-223	21%	8.0%
Adjusted EBITDA (non-GAAP)[1]	983	**99%**	**92.4%**	2,566	**32%**	**92.0%**
Interest received/(paid), net	14			-145		
Development-stage funding payments - ongoing	-1			-2		
Development-stage funding payments - upfront & milestone	-50			-175		
Other[2]	0			-9		
Adjusted Cash Flow (non-GAAP)[1]	946	**146%**	**88.9%**	2,235	**42%**	**80.1%**
	$1.56/share[3]			$3.68/share[3]		

ACR: Adjusted Cash Receipts

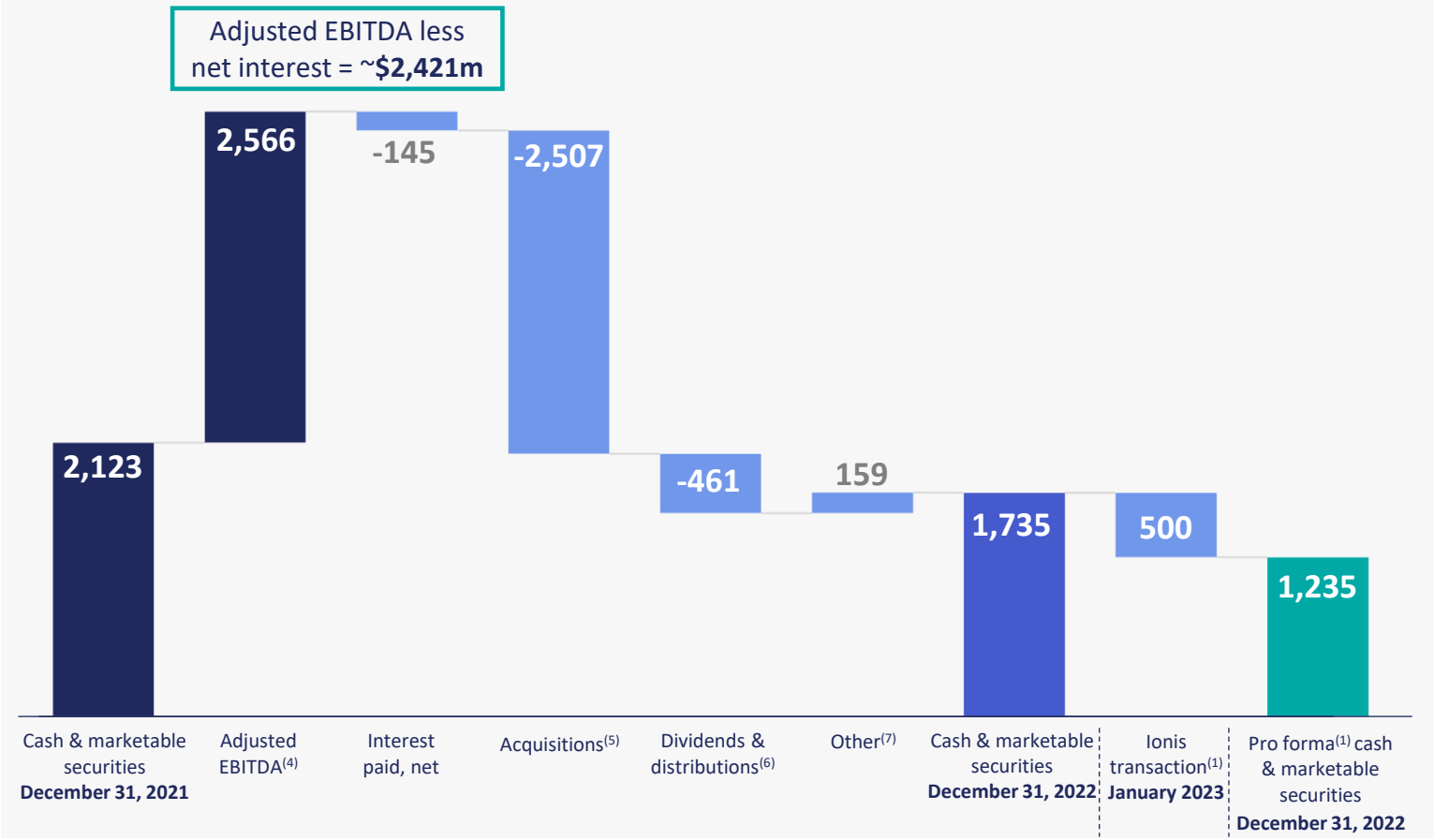
1. Refer to slide 31 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated February 15, 2023 for a GAAP to non-GAAP reconciliation.
2. Includes contributions from legacy non-controlling interests - R&D in Q4 2022 and contributions from legacy non-controlling interests- R&D and investments in equity method investees in 2022.
3. Based on fully diluted Class A ordinary shares outstanding of 607 million for the quarter and year ended December 31, 2022.

Significant financial firepower for future royalty acquisitions

- $1.7bn of cash, cash equivalents and marketable securities as of December 31, 2022
- Pro forma[1] cash, cash equivalents and marketable securities of $1.2bn
  - $500m of cash paid to Ionis in January 2023 to acquire Spinraza and pelacarsen royalties
- $7.3bn of investment grade debt currently outstanding
  - Total pro forma leverage of 2.7x[2]
  - Net pro forma leverage of 2.3x[3]

Cash, cash equivalents & marketable securities

($ in millions)



1. Pro forma cash reflects the $500 million upfront cash paid to Ionis in January 2023 to acquire royalties on Spinraza and pelacarsen. 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 includes contribution from Spinraza royalty receipts. 3. Net leverage is calculated as Total debt less pro forma 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. 4. Refer to slide 31 for definitions; refer to Royalty Pharma's Annual Report on Form 10-K dated February 15, 2023 for a GAAP to non-GAAP reconciliation. 5. Acquisitions primarily relate to the Trelegy and Cytokinetics transactions, funding of MorphoSys Development Funding Bonds and acquisition of olpasiran. 6. Reflects dividends on Class A ordinary shares and Class B ordinary shares. 7. Primarily includes proceeds from equity securities, other distributions to non-controlling interests and other items.

Full-year 2023 guidance[1,2]

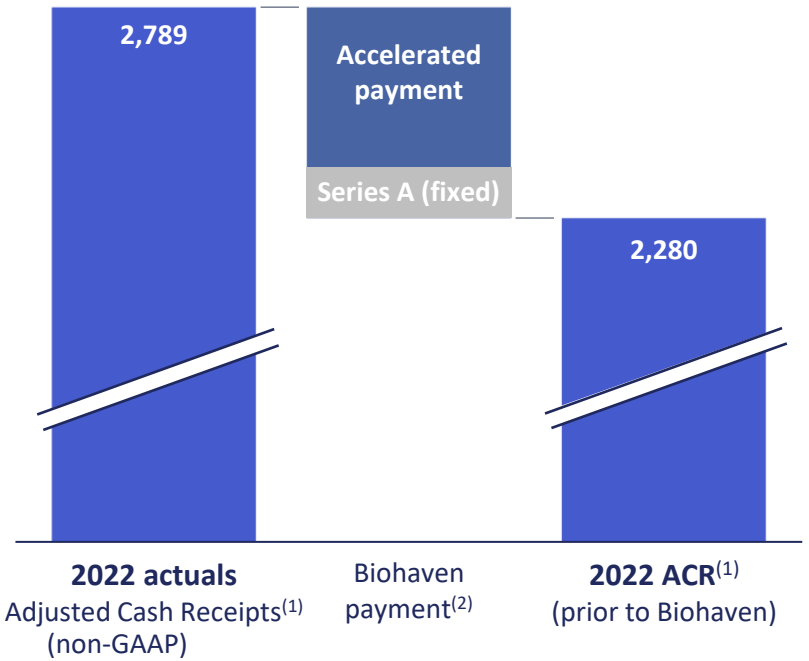
	February 15, 2023	Comments
Adjusted Cash Receipts (non-GAAP) excluding transactions announced subsequent to February 15, 2023[1,2]	**$2,375m - $2,475m** Potential $475m zavegepant milestone could increase ACR to $2,850m to $2,950m	• Strong portfolio performance and full year of Trelegy royalties, partially offset by Imbruvica headwinds • 2023 growth headwind from accelerated Biohaven payment of $458m and Series A fixed payment[3] of $52m in 2022 • Reflects foreign exchange impact of ~-1% to -2%[4]
Operating & professional costs	**~8.0% - 9.0%** of ACR[1,2]	• Unique business model provides margin protection despite inflationary environment
Interest paid	**~$170m**	• Assumes no issuance of additional debt • *De minimis* interest paid expected in Q2 and Q4 2023

ACR: Adjusted Cash Receipts
1. See Slide 31 for definitions and for additional information regarding Royalty Pharma's 2023 full-year financial guidance.
2. This guidance is as of February 15, 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 page 3, "Forward Looking Statements & Non-GAAP Financial Information," for factors that may impact the achievement of this guidance.
3. Related to contributions to Adjusted Cash Receipts from quarterly redemption payments of Series A Biohaven Preferred Shares in 2022.
4. See slide 31 for additional discussion regarding the assumptions for estimated foreign exchange impacts.

Underlying growth in 2023 driven by existing portfolio

Biohaven payment added $509m ACR in 2022

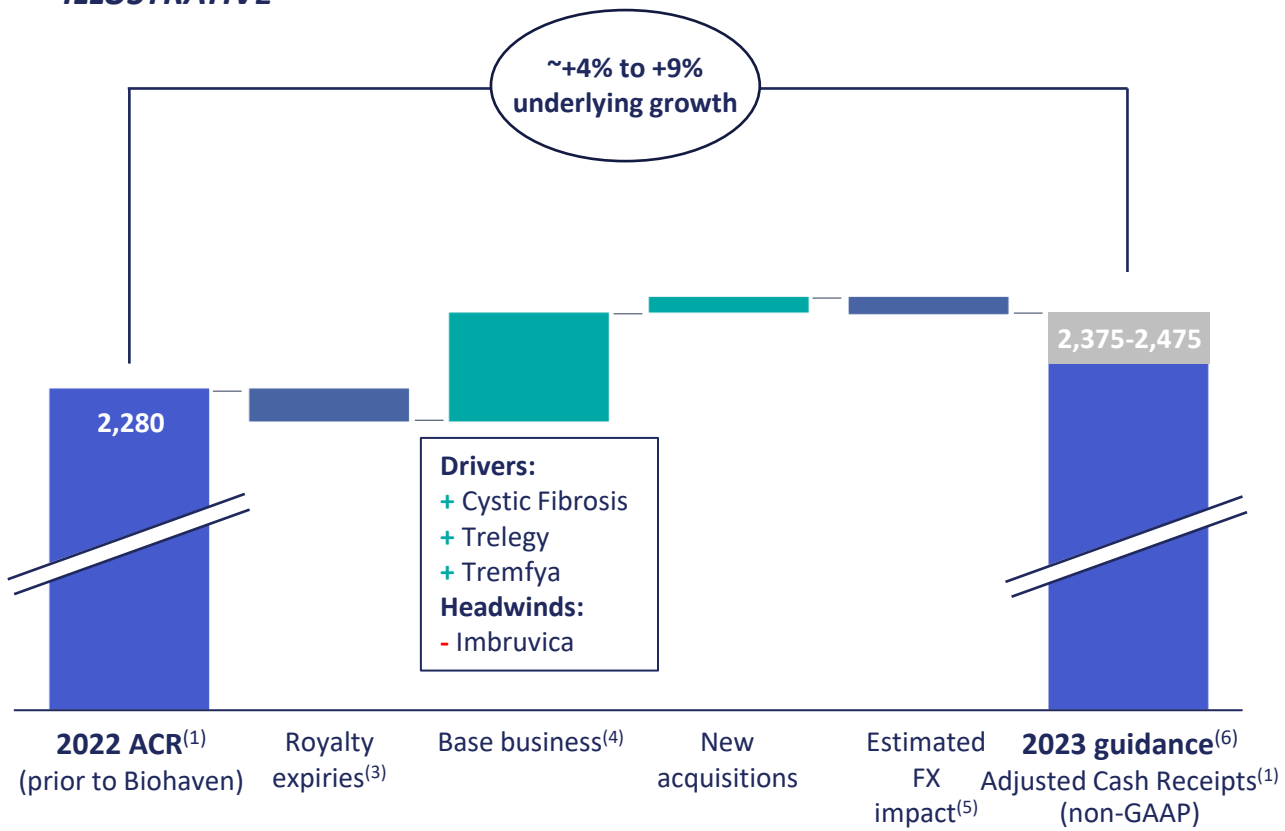
($458m accelerated payment; $52m Series A fixed payment)
($ in millions)



Strong underlying ACR growth expected in 2023

($ in millions)

ILLUSTRATIVE



Guidance excludes future value-enhancing acquisitions which may increase Adjusted Cash Receipts(1) growth

ACR: Adjusted Cash Receipts; FX: foreign exchange
1. See slide 31 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 and Janumet and Lexiscan. 4. Base business is defined as royalties in Royalty Pharma's portfolio as of December 31, 2022. 5. See slide 31 for additional discussion regarding the assumptions for estimated foreign exchange impacts. 6. Royalty Pharma's 2023 Adjusted Cash Receipts guidance of $2,375m to $2,475m excludes transactions announced subsequent to the date of this earnings release.

Conclusion

Pablo Legorreta

Founder & Chief Executive Officer

ROYALTY PHARMA

A unique way to invest in biopharma

Maximizing

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

ROYALTY PHARMA

Minimizing

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

Footnotes

1) To aid in comparability, 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) 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*, plus (2) *Proceeds from available for sale debt securities*, less (1) *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-K dated February 15, 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 February 15, 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 February 15, 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.

Appendix

ROYALTY PHARMA

Distributions to non-controlling interests (NCI)

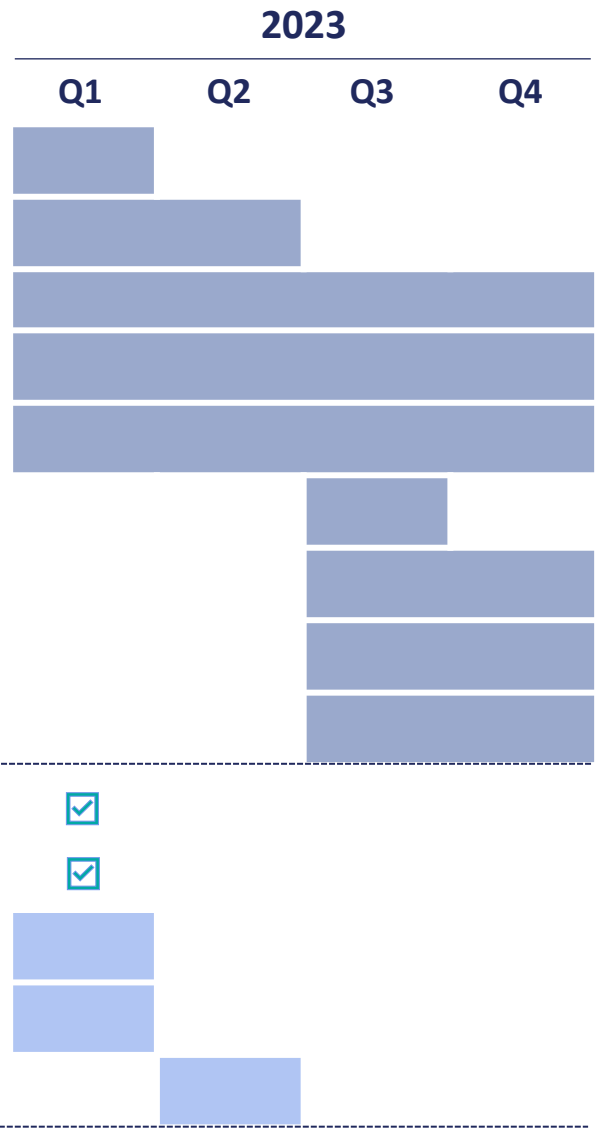
- Royalty Pharma includes several non-controlling interests in our financial statements.
- The largest of these impacting the non-GAAP financial measures is an ~17.6% interest in substantially all of Royalty Pharma's pre-IPO investments held by some legacy investors. These legacy investors do not participate 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 is expected to decline over time as a percentage of total royalty receipts.
- Q4 2022 NCI as a percentage of royalty receipts declined to 10.1% versus 17.6% in Q4 2021.
- Q4 2022 NCI would have been 13.8% of royalty receipts prior to the accelerated Biohaven payment.

Royalties	Q4 2022 NCI as a % of royalty receipts
Nurtec ODT/Biohaven payment[1]	5.1%
Cystic fibrosis franchise[1]	14.9%
Tysabri	17.6%
Imbruvica	17.6%
Promacta	17.6%
Trelegy	0.0%
Xtandi	17.6%
Tremfya	0.0%
Cabometyx/Cometriq	0.0%
Evrysdi	0.0%
Prevymis	0.0%
Farxiga/Onglyza	17.6%
Trodelvy	17.6%
Orladeyo	0.0%
Erleada	17.6%
Crysvita	17.6%
Emgality	17.6%
Oxlumo	0.0%
Januvia, Janumet, Other DPP-IVs	34.1%
Other products (blended)	20.3%
Total products (blended)	**10.1%**

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

Multiple important milestones expected in 2023

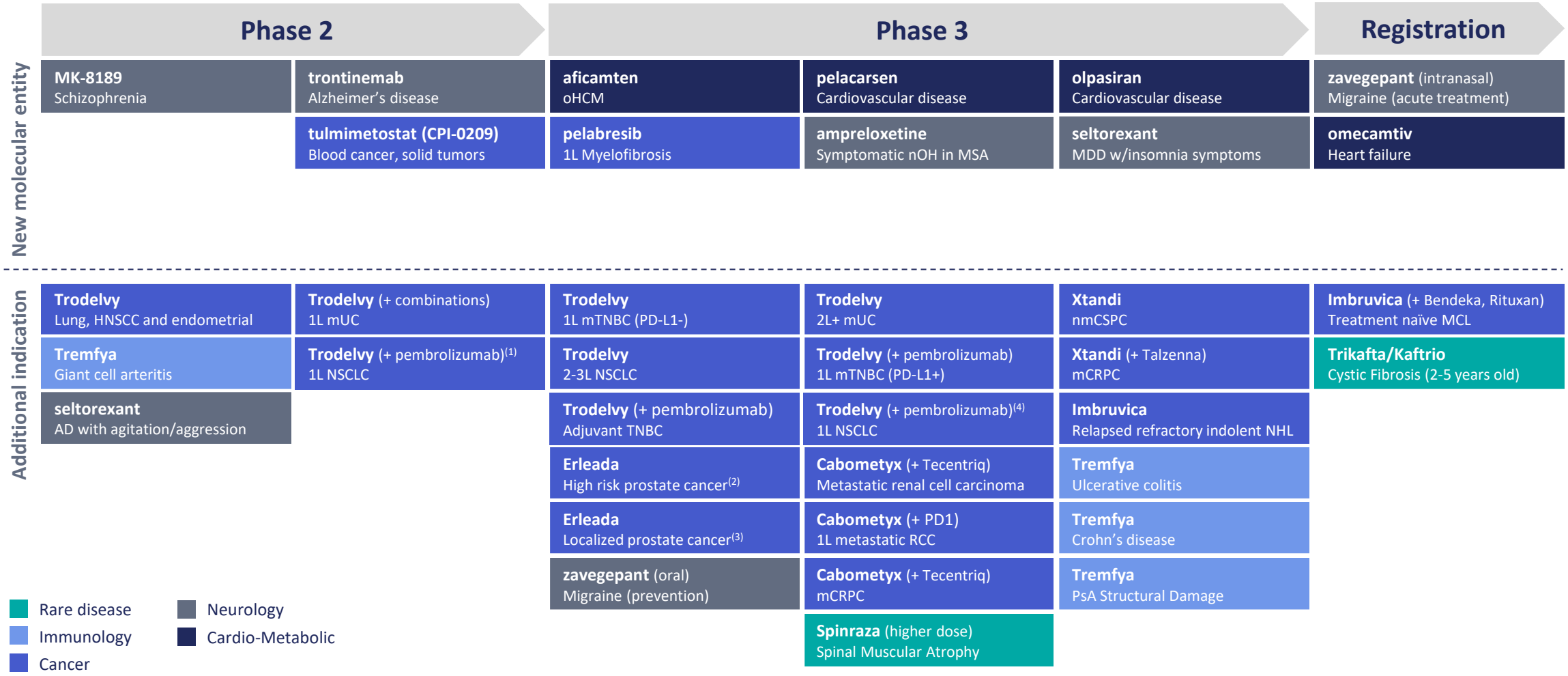
Select year-to-date and expected upcoming events



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

1. Astellas fiscal Q3 2022 earnings presentation, February 6, 2023. 2. Exelixis Q4 2022 earnings presentation, February 7, 2023. 3. Johnson & Johnson Q4 2022 earnings call, January 24, 2023. 4. www.clinicaltrials.gov. 5. Cytokinetics corporate presentation, January 9, 2023. 6. AstraZeneca press release, January 11, 2023. 7. Gilead press release, February 3, 2023. 8. Pfizer Q4 2022 earnings presentation, January 31, 2022. 9. Vertex Q4 2022 earnings presentation, February 7, 2023.

Potential royalties on >35 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; oHCM: obstructive hypertrophic cardiomyopathy; mTNBC: metastatic triple negative breast cancer; TTNBC: triple negative breast cancer; RCC: renal cell carcinoma; mCRPC: metastatic castration-resistant prostate cancer; MDD: major depressive disorder; nOH: neurogenic orthostatic hypotension; MSA: multiple system atrophy; nmCSPC: non-metastatic castration sensitive prostate cancer; NHL: non-Hodgkin lymphoma; PsA: Psoriatic Arthritis; MCL: mantle cell lymphoma

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.