ROYALTY PHARMA

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UBS Global Healthcare Conference

Terrance Coyne, EVP, Chief Financial Officer
Marshall Urist, EVP, Co-Head of Research & Investments

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Forward Looking Statements & Non-GAAP Financial Information

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Also, the discussions during this presentation 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 18 and in Royalty Pharma's Form 10-K dated February 24, 2021, which are available on the Company's website. Any non-U.S. 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.

Q1 2021 – Executing against our strategy

Strong double-digit top- and bottom-line growth[1]

Robust deal flow with YTD transactions announced of $787m[2]**, including $582m upfront**

Exciting collaboration with MSCI on thematic indexes announced

Raising full-year guidance for Adjusted Cash Receipts[3] **(excluding new investments)**

ROYALTY PHARMA

1. Adjusted Cash Receipts and Adjusted Cash Flow, respectively. See slide 18 for definition and additional information.
2. Announced transaction amount of $787 million includes potential milestone payments.
3. See slide 16 for definition and additional information.

Royalty Pharma overview

Key Metrics

Portfolio Metrics

45+
Approved and development-stage products

21
Blockbuster $1bn+ therapies in portfolio [1]

~15 Years
Portfolio weighted average royalty duration

Financial Metrics

$1.8bn
Adjusted Cash Receipts (2020A)

$1.5bn
Adjusted Cash Flow (2020A)

$1.7bn
Average annual capital deployment since 2012

Approved Products

VERTEX CF Franchise: trikafta, kalydeco, ORKAMBI, symdeko

GILEAD HIV Franchise: BIKTARVY, Genvoya, Truvada, Descovy, Odefsey, ATRIPLA

imbruvica (abbvie, Johnson & Johnson)

TYSABRI (Biogen)

Xtandi (astellas, Pfizer)

PROMACTA (NOVARTIS)

PREVYMIS (MERCK)

Januvia, Janumet (MERCK)

CRYSVITA (KYOWA KIRIN, ultragenyx)

Entyvio (Takeda)

IDHIFA (Bristol Myers Squibb)

orladeyo (bio cryst)

Evrysdi (Roche)

TRODELVY (GILEAD)

Nurtec ODT (biohaven pharmaceuticals)

TAZVERIK (Epizyme)

OXLUMO (Alnylam)

CABOMETYX (EXELIXIS)

COMETRIQ (IPSEN, Takeda)

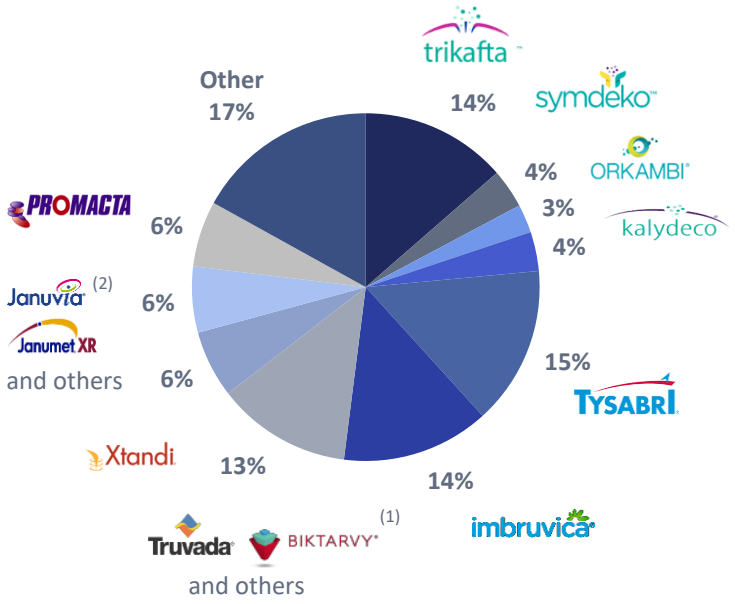
Development-Stage Product Candidates

zavegepant	PT027	seltorexant	omecamtiv mecarbil	BCX9930
biohaven pharmaceuticals	AstraZeneca	Johnson & Johnson	Cytokinetics	bio cryst

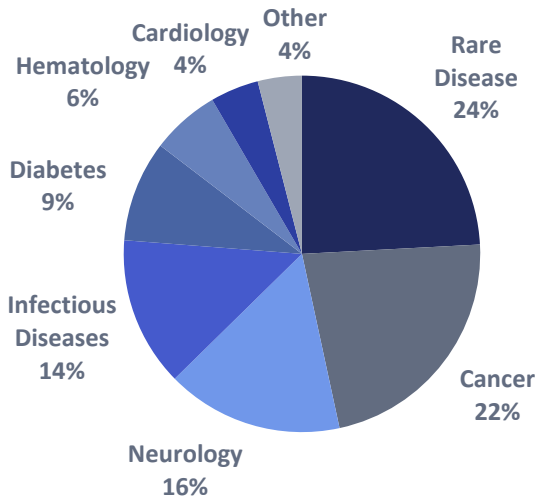
1. Calculated based on 2020 end market sales for products with royalty receipts in 2020.

Diversified across products, TAs and blue-chip marketers

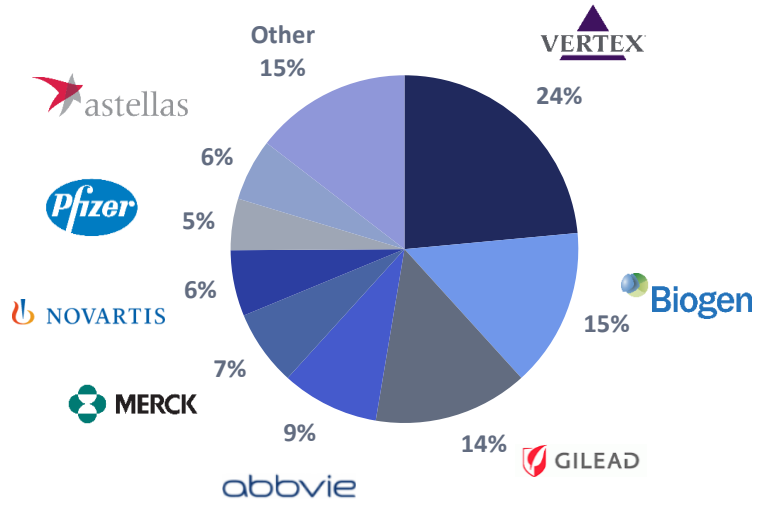
2020 Royalty Receipts By Product



2020 Royalty Receipts By Therapeutic Area



2020 Royalty Receipts By Marketer

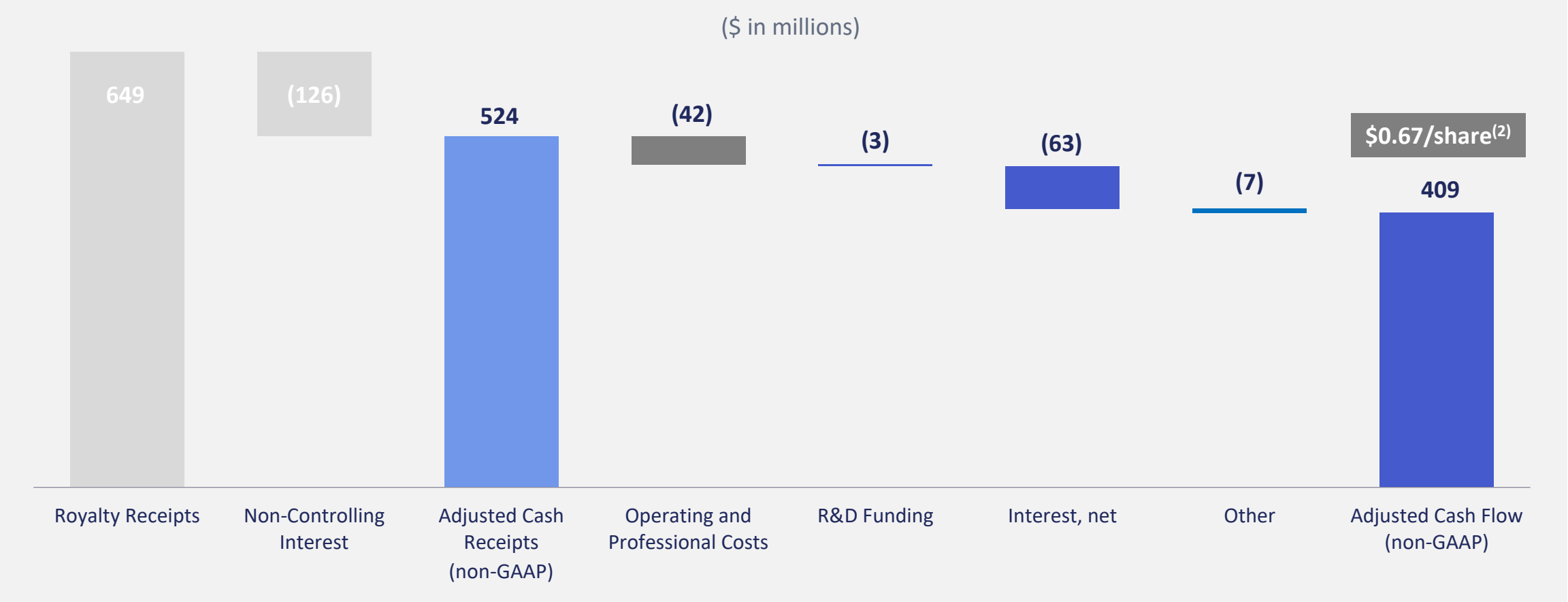


Diversified from both a top-line and bottom-line perspective

1. Comprised of royalty receipts from Truvada, Genvoya, Biktarvy and several other emtricitabine products.
2. Comprised of royalty receipts from Januvia, Janumet and several other DPP-IVs.

Strong Adjusted Cash Flow conversion in Q1 2021

Q1 2021 Adjusted Cash Flow (Non-GAAP)[1]



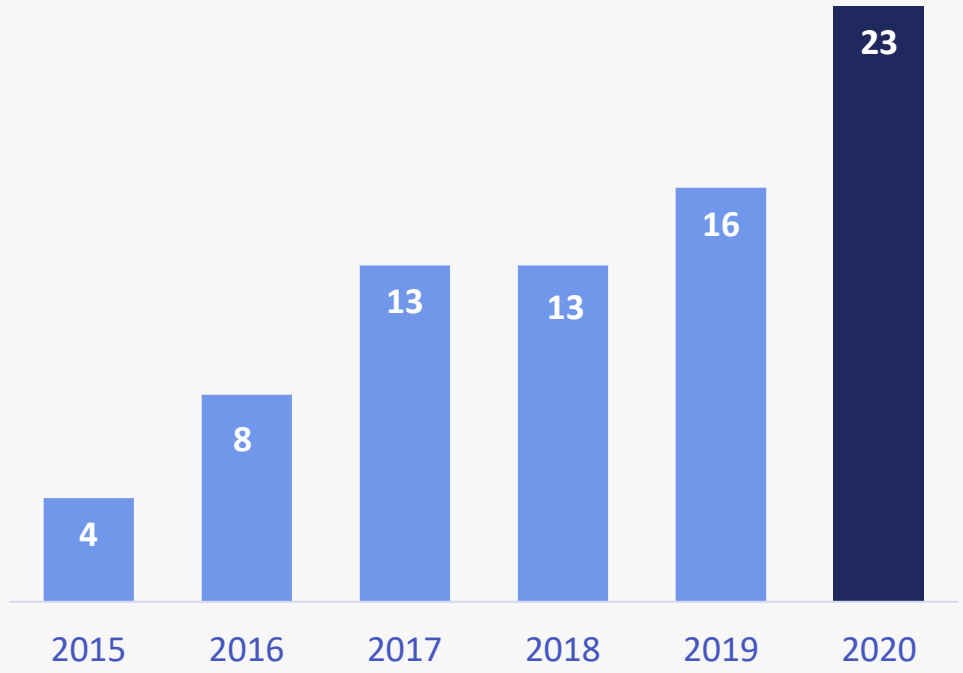
% Adjusted Cash Receipts	8.0%	78.1%

1. Refer to slide 18 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated May 11, 2021 for a GAAP to non-GAAP reconciliation.
2. Based on weighted average diluted shares outstanding of 607 million for the three months ended March 31, 2021.

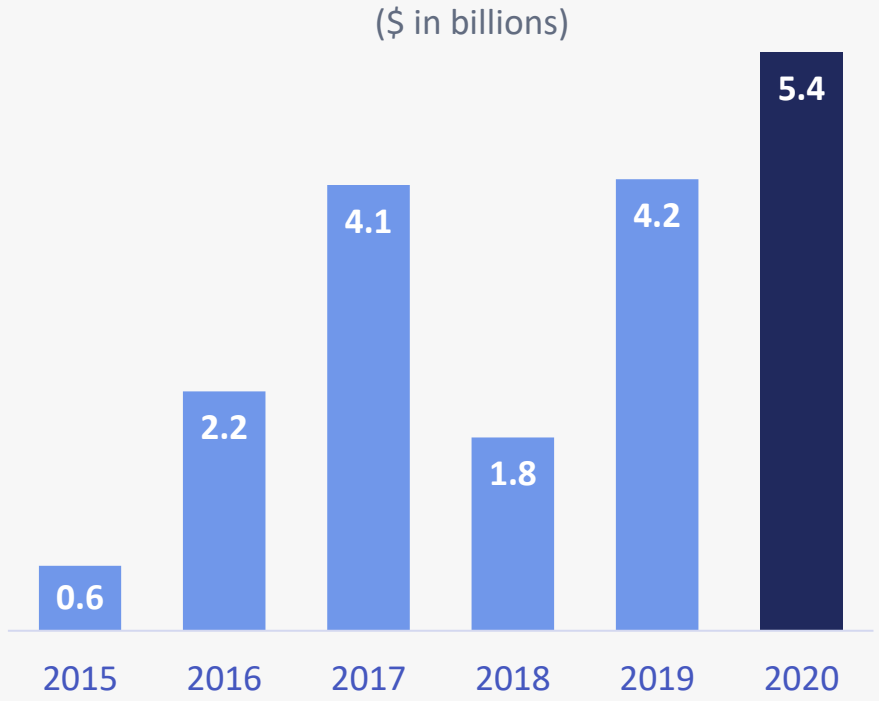
2020 was a record year for biopharma royalty funding

Biopharma royalty market growth[1]

Number of transactions



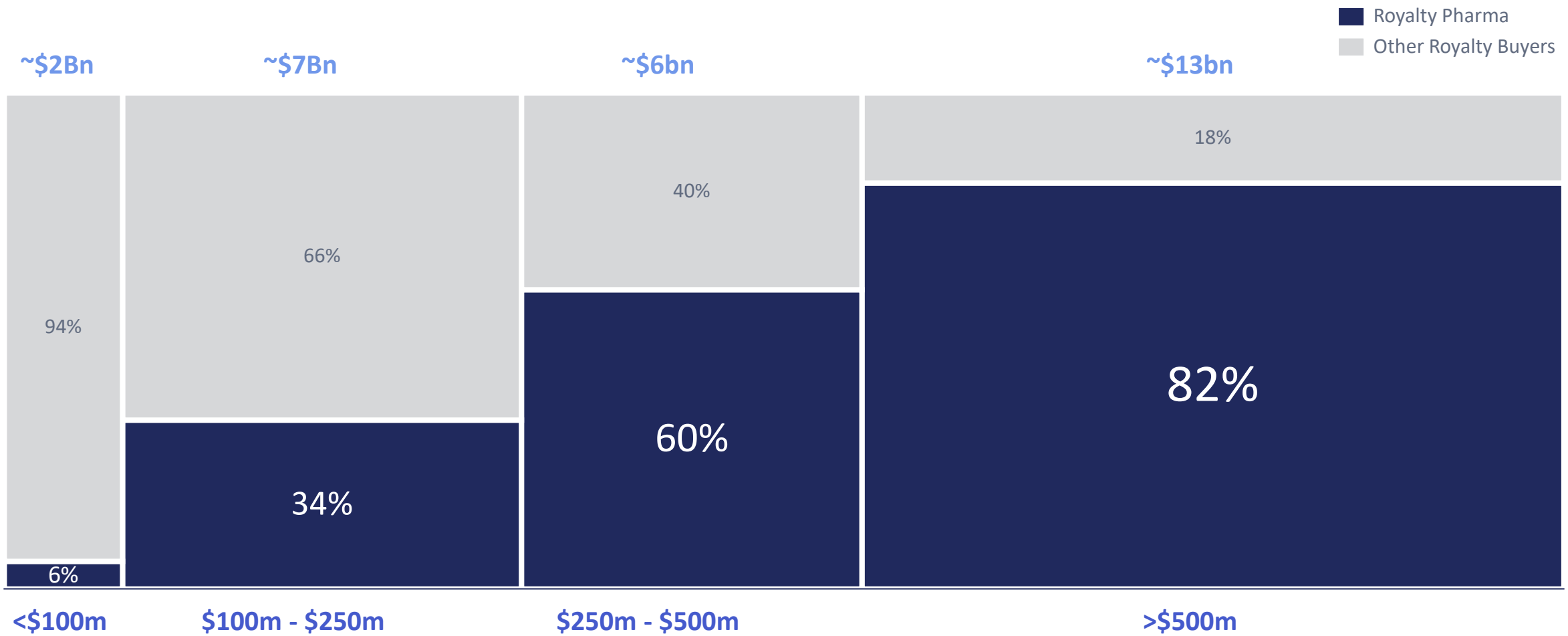
Dollar value of transactions



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

Royalty Pharma has maintained ~60% overall share since 2012

Estimated Royalty Market Size and Share by Transaction Value, 2012-May 2021[1]



1. Internal estimates of historical biopharma royalty market size based on announced transactions; size of blocks are relative to total announced value in each bucket.

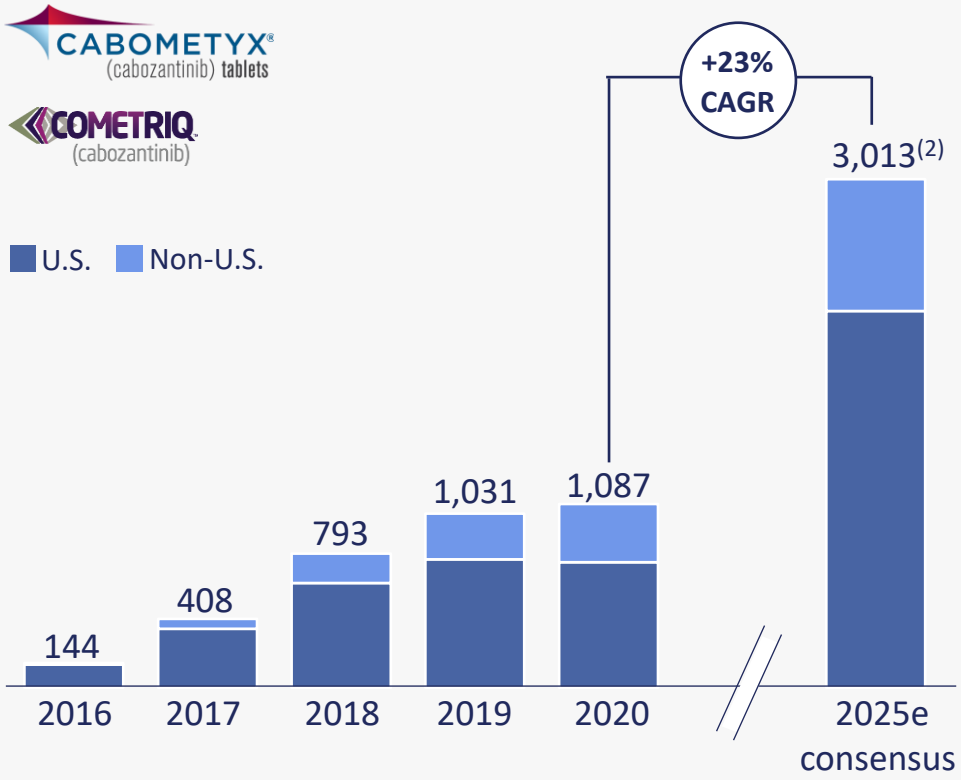
Royalty Pharma has specific competitive advantages

	ROYALTY PHARMA	Other Buyers of Royalties
Scale & Diversification	Current portfolio of **more than 45 products**	Comparable portfolios **do not exist**
Structure	**Publicly traded business** with consistent cash flows and the ability to **leverage entire portfolio**	Serial fund structures with **inability to leverage broad portfolios**
Cost of Capital	**2.125%** cost of unsecured debt and estimated **Mid-single digit %** weighted-average cost of capital	**High-single to low-double digit %** cost for both asset-specific debt and equity
Acquisition Capacity	Strongly positioned for large deals with deep access to **unsecured bond** and **public equity capital markets**	**Limited to asset-specific debt** and equity from **private investors**
Research Focus	**Experienced, long-tenured team** with **singular focus** on biopharmaceutical products	**Multiple investment strategies** across healthcare and **other industries**
Industry Relationships	**Long history of collaboration**; deep industry relationships	**Lack history** in the industry

Cabometyx - leading TKI approved in multiple indications

- Acquired GSK's royalty in cabozantinib products Cabometyx/Cometriq
  - $342 million upfront, $50 million potential milestone payments
  - 3% royalty on worldwide net sales
- Cabozantinib is a leading TKI approved for advanced renal cell carcinoma (RCC) and hepatocellular carcinoma (HCC)
- Additional studies ongoing: 1L HCC, 2L NSCLC and 2L mCRPC
- Marketed by Exelixis in the U.S., Ipsen in regions outside the U.S. and Japan, Takeda in Japan

Sales evolution[1]
($ in millions)

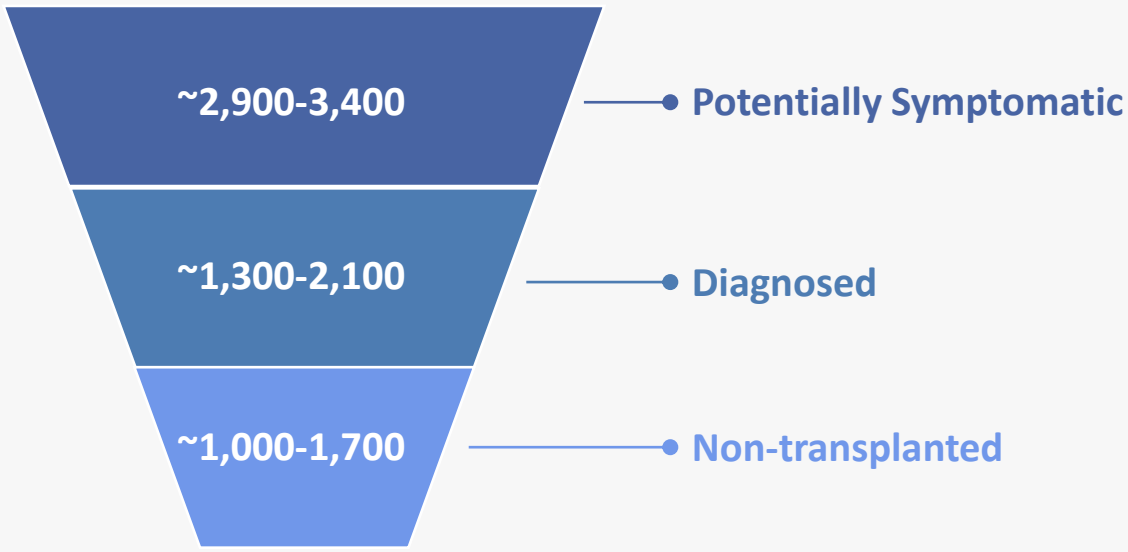


TKI: multi-tyrosine kinase inhibitor; NSCLC: Non small cell lung cancer; mCRPC: metastatic castrate resistant prostate cancer.
1. Sales as disclosed by Exelixis and Ipsen; Ipsen sales translated from euros to U.S. dollars using the average month-end foreign exchange rates for the years indicated.
2. Consensus per Visible Alpha.

Oxlumo - transformative rare disease therapy for PH1

- Acquired Dicerna's royalty interest in Oxlumo (lumasiran)
  - $180 million upfront payment
  - $60 million potential sales-based milestones
  - Mid-high single digit royalty
- Approved in the U.S. and EU in November 2020 for PH1
- PH is an ultra-rare, life-threatening genetic disorder that initially manifests with complications in the kidneys
- Consensus[1] sales of $333 million in 2025
- Marketed by Alnylam

Primary Hyperoxaluria (PH) Type 1:
Patients in the U.S. / EU[2]



Growth opportunity with increased awareness, diagnosis and commercial expansion

1. Consensus per Visible Alpha.
2. U.S. population = 328 million, EU population (including U.K.) = 513 million.

Sources: Alnylam Presentation "Conference Call to Discuss FDA Approval of OXLUMO" – November 24, 2020 (https://alnylampharmaceuticalsinc.gcs-web.com/static-files/b60ae344-3fcd-4545-86d2-f78846efc287:
1. Hopp K, et al. J Am Soc Nephrol. 2015 Feb 2; 2. Cochat et al. Nephrol Dial Transplant. 1995; 10: 3–7; 3. Kopp and Leumann. Nephrol Dial Transplant. 1995; 10: 2224–2227; 4. van Woerden, et al. Nephrol Dial Transplant. 2003; 18: 273–279; 5. Data on file. Alnylam chart review studies (U.S. and EU) estimated 17% transplant rate, rounded up to 20%; 6. Cochat P, et al. N Engl J Med. 2013 Nov 28;369(22):2163;
7. Harambat J. Clin J Am Soc Nephrol. 2012 Mar;7(3):458-65; 8. Kamoun A. Pediatr Nephrol. 1996 Aug;10(4):479-82).

Our clear strategic plan to continue growth

Approved therapies

Select examples

Xtandi

PROMACTA®

CABOMETYX®

COMETRIQ

Acquire royalties on market-leading approved therapies

Late-Stage Development

Select examples

imbruvica®

trikafta™

TRODELVY™

Acquire royalties on late-stage therapies with strong PoC data

M&A

Select examples

TYSABRI®

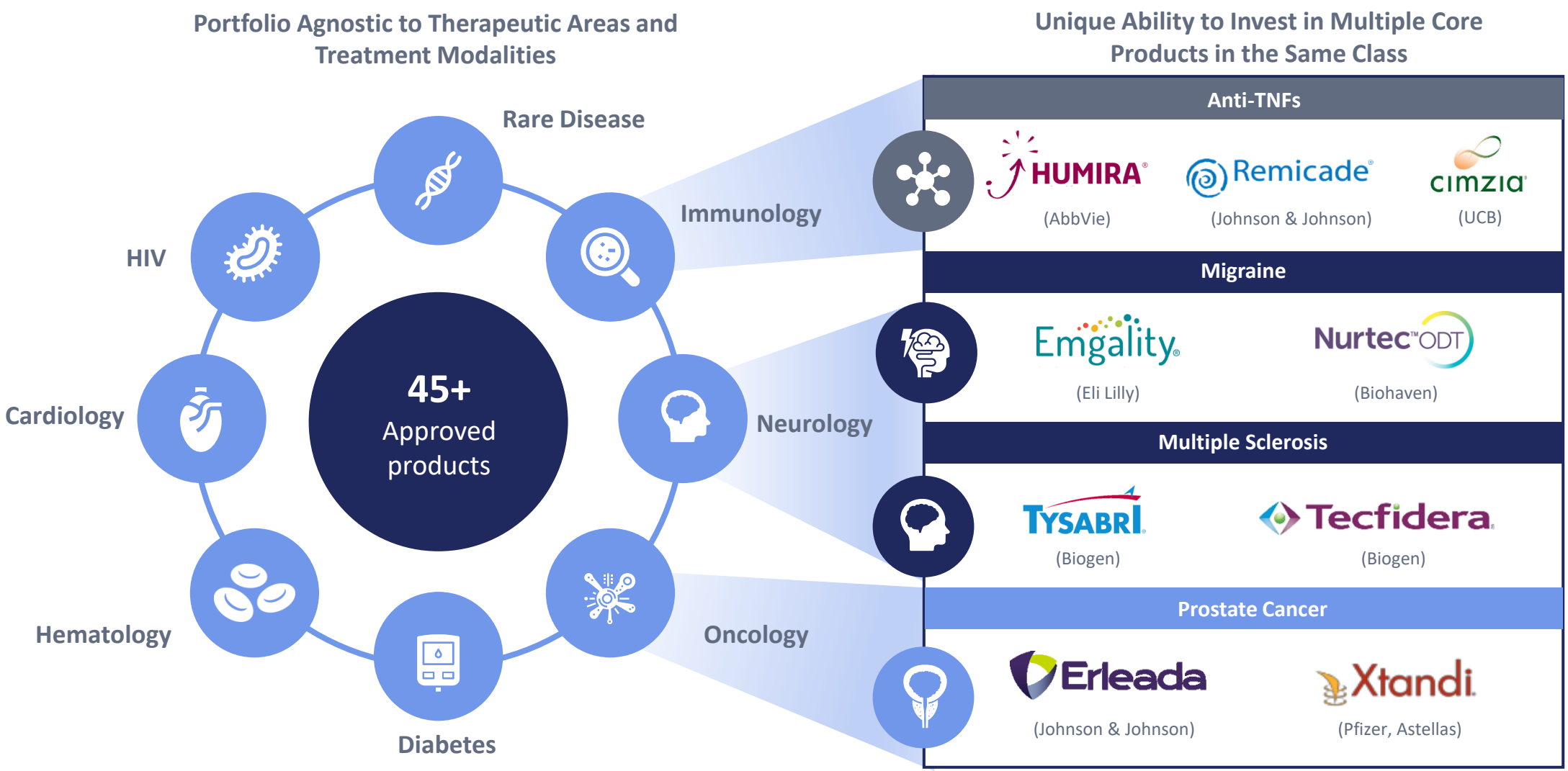
Januvia®

HUMIRA®

Acquire royalties through M&A transactions

PoC: Proof of concept.

Agnostic to therapeutic areas, modalities and drug class



Acquire approved and de-risked development-stage royalties

Approved Products[2]

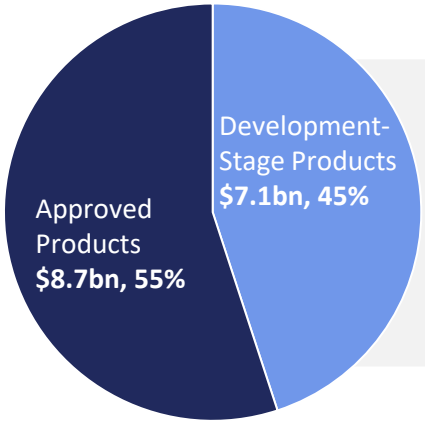
- Predictable and de-risked cash flows
- Growth from increased penetration
- Additional upside from new indications / geographies

Development-Stage Products[2]

- Broad landscape of opportunities
- Require strong proof-of-concept data
- Significant upside potential

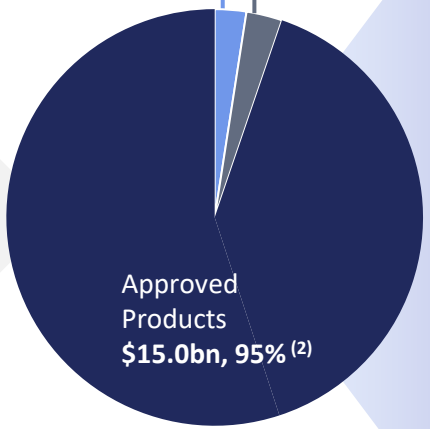
Status at Acquisition[1]

Total - $15.8bn



$6.3bn or 88% of Development-Stage Product Acquisitions Are Now Approved

Current Status[1]



Approved Since Acquisition

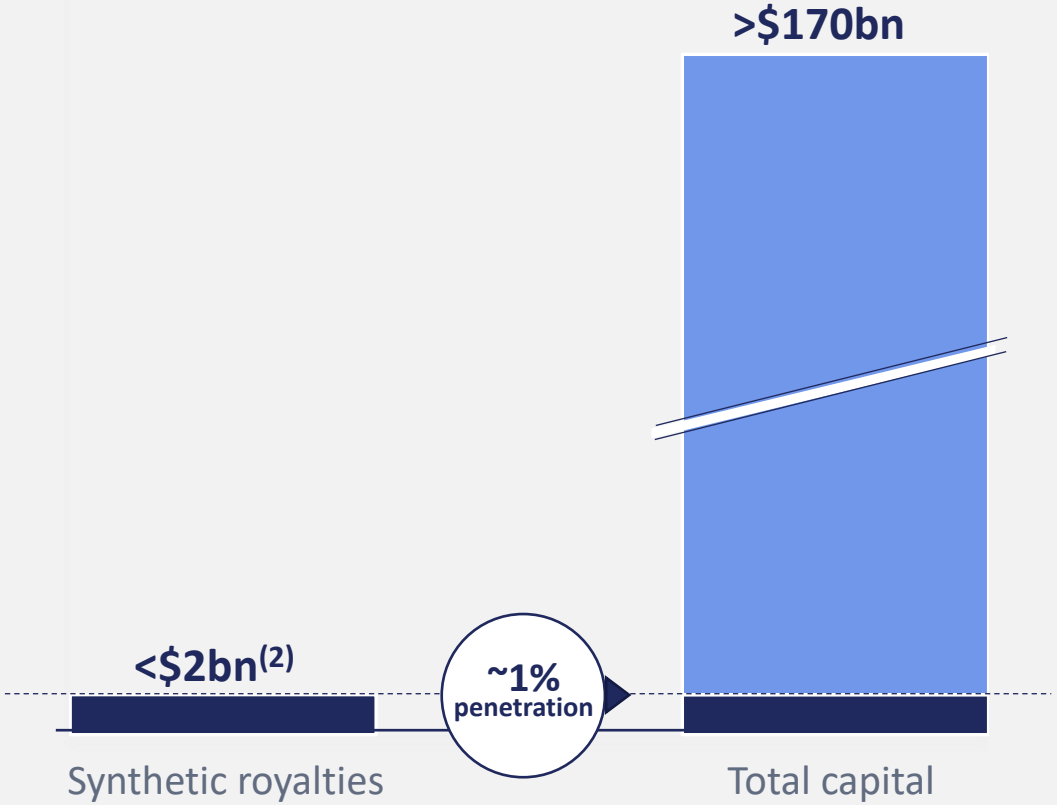
Bosulif
Evrysdi risdiplam
imbruvica
Nurtec ODT
TAZVERIK
Tecfidera
trikafta
TRODELVY

1. Reflects cash deployed for royalty acquisitions from 2012 through Q1 2021.
2. Includes Epizyme equity investment; Tazverik not yet approved in Japan.
3. Includes $100m Cytokinetics/omecamtiv investment; includes $16m in R&D funding for Merck KGaA's anti-IL 17 nanobody M1095, for which Royalty Pharma received a cash payment of 1.25x upon termination of development.

Significant untapped opportunity for synthetic royalties

- A synthetic royalty is created by the developer and/or marketer of a therapy in exchange for funding
- Multiple benefits to biotech partner:
  - Non-dilutive program-specific funding at scale
  - Retain operational control over development programs
  - Funding for pipeline development/commercialization
  - Preserves product's attractiveness to strategic acquirer
- Concurrent equity investment is typically involved
  - Increase scale of funding
  - Further alignment with Royalty Pharma as partner

Capital Raised by Biotech Companies, 2015-2019(1)



Creation of new royalties dramatically expands opportunity set for Royalty Pharma

Source: Dealogic, internal estimates.
1. Includes capital raised through initial public offerings (IPOs), follow-on offerings, and equity linked issuances.
2. Includes full investment consideration, including acquisition of synthetic royalty and equity investment.

A unique business at the center of biopharma innovation

ROYALTY PHARMA

- Well positioned to leverage fast pace of biopharma innovation
- Agnostic to therapeutic categories and modalities
- Direct exposure to growth of transformative blockbuster therapies
- Long duration portfolio, highly diversified across products, therapeutic areas and marketers
- Partner of choice through agile and flexible deal structuring
- Efficient business model with low fixed costs and high cash conversion

Market leader in biopharma royalty funding with strong competitive advantages

Footnotes

1) To aid in comparability, figures for each fiscal quarter in 2019 are presented on an unaudited pro forma basis, 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 Statement of Cash Flows and includes (1) royalty receipts: (i) cash collections from royalty assets (financial assets and intangible assets), (ii) other royalty cash collections, (iii) distributions from non-consolidated affiliates, plus (2) proceeds from available for sale debt securities (Tecfidera milestone payments), and less (3) distributions to non-controlling interest, which represents distributions to our historical non-controlling interest attributable to a de minimis interest in Royalty Pharma Collection Trust held by certain legacy investors and to a new non-controlling interest that was created as a result of the Exchange Offer Transactions in February 2020 related to the Legacy Investors Partnerships' ownership of approximately 18% in Old RPI. See the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2021 for additional discussion. See GAAP to Non-GAAP reconciliation in the Company's current report on Form 8-K dated May 11, 2021.

3) Adjusted Cash Flow is calculated as Adjusted Cash Receipts less (1) payments for operating and professional costs, (2) ongoing development-stage funding payments, (3) interest paid, net, (4) swap collateral (posted) or received, net, (5) swap termination payments, and (6) investment in non-consolidated affiliates, and plus (1) contributions from non-controlling interest- R&D, all directly reconcilable to the Statement of Cash Flows.

Financial Guidance footnote

4) Royalty Pharma has not reconciled its non-GAAP 2021 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 non-consolidated affiliates, 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.