ROYALTY PHARMA

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J.P. Morgan Healthcare Conference

January 12, 2021

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 24 and in Royalty Pharma's current report on Form 8-K dated November 10, 2020, 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.

A unique business at the center of the biopharma innovation

ROYALTY PHARMA

- Uniquely positioned to leverage unprecedented 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 multiple competitive advantages

Royalty Pharma overview

Key Metrics

Portfolio Metrics

45+
Approved and development-stage products

22
Blockbuster $1bn+ therapies in portfolio (1)

~15 Years
Portfolio weighted average royalty duration

Financial Metrics

$1.8bn
Adjusted Cash Receipts(2) (Q3 2020 LTM)

$1.4bn
Adjusted Cash Flow(2) (Q3 2020 LTM)

$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)

Januvia, Janumet (MERCK)

CRYSVITA® (KYOWA KIRIN, ultragenyx)

Entyvio (Takeda)

IDHIFA® (Bristol Myers Squibb)

PREVYMIS® (MERCK)

TRODELVY™ (GILEAD)

Evrysdi® (Roche)

Nurtec™ ODT (biohaven pharmaceuticals)

TAZVERIK™ (Epizyme)

orladeyo® (biocryst)

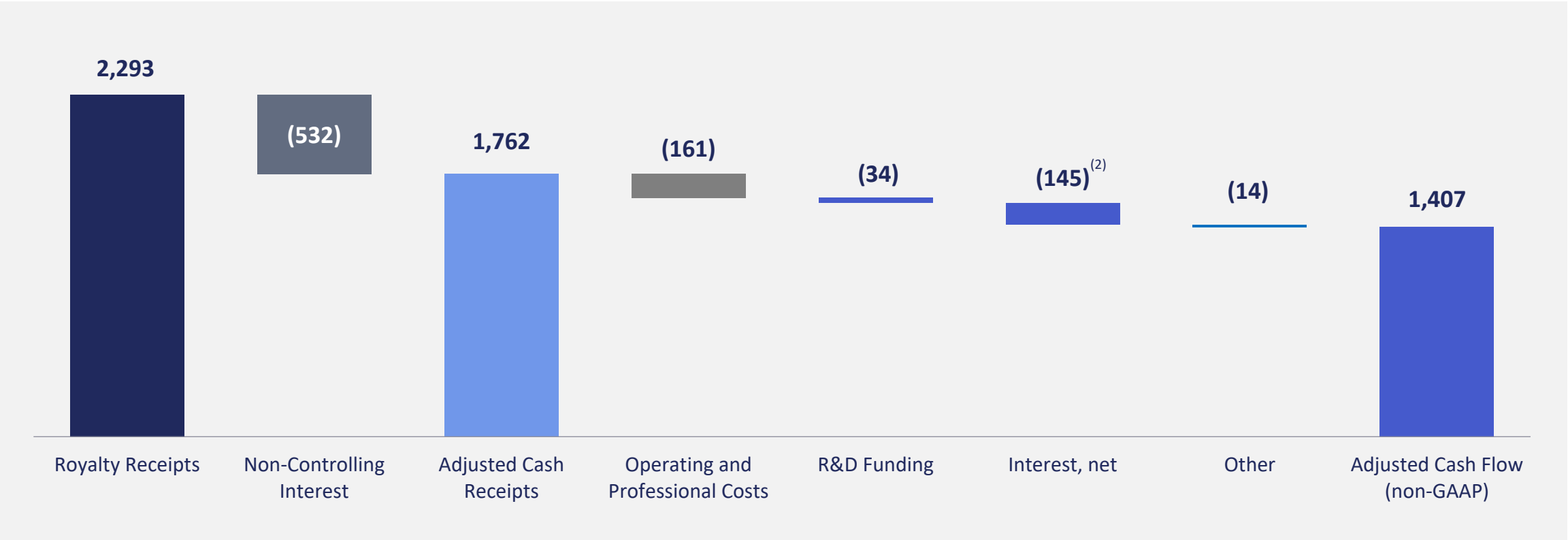
Development-Stage Product Candidates

Zavegepant	PT027	BCX9930	Omecamtiv mecarbil
biohaven pharmaceuticals	AstraZeneca	biocryst	Cytokinetics

1. Calculated based on 2019 end market sales for products with royalty receipts in 2019
2. On a pro forma basis, see slide 24 for additional information; LTM: Last Twelve Months

Royalty Pharma has a highly efficient operating model

Q3 2020 LTM Adjusted Cash Flow (Non-GAAP)[1]



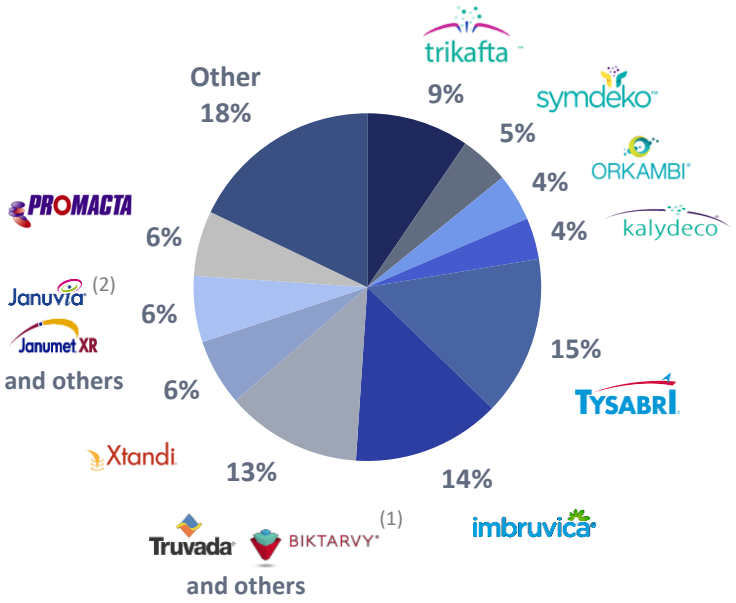
% Adjusted Cash Receipts	9.2%	79.8%

LTM: Last Twelve Months

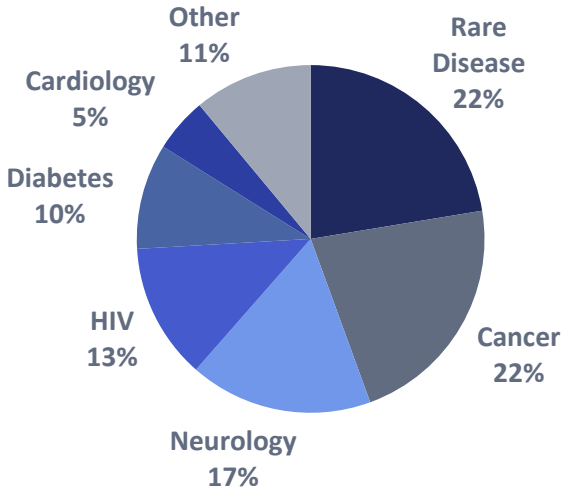
1. Refer to slide 24 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated November 10, 2020 for a GAAP to non-GAAP reconciliation
2. Interest expense would have been $131 million if the bonds and unfunded revolving credit facility had been in place for the full LTM period

Diversified across products, TAs and blue-chip marketers

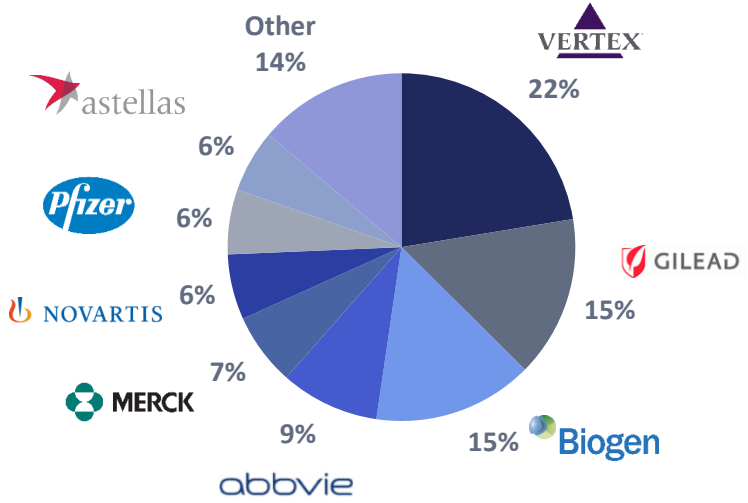
LTM Royalty Receipts By Product



LTM Royalty Receipts By Therapeutic Area



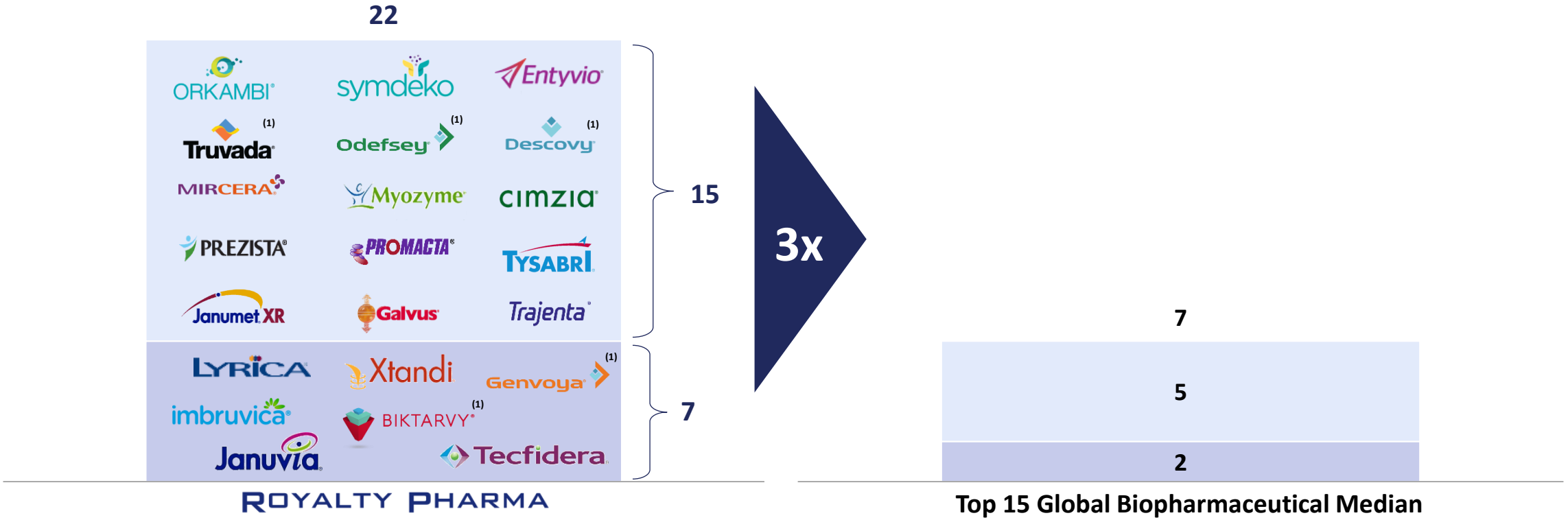
LTM Royalty Receipts By Marketer



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

LTM: Last Twelve Months
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

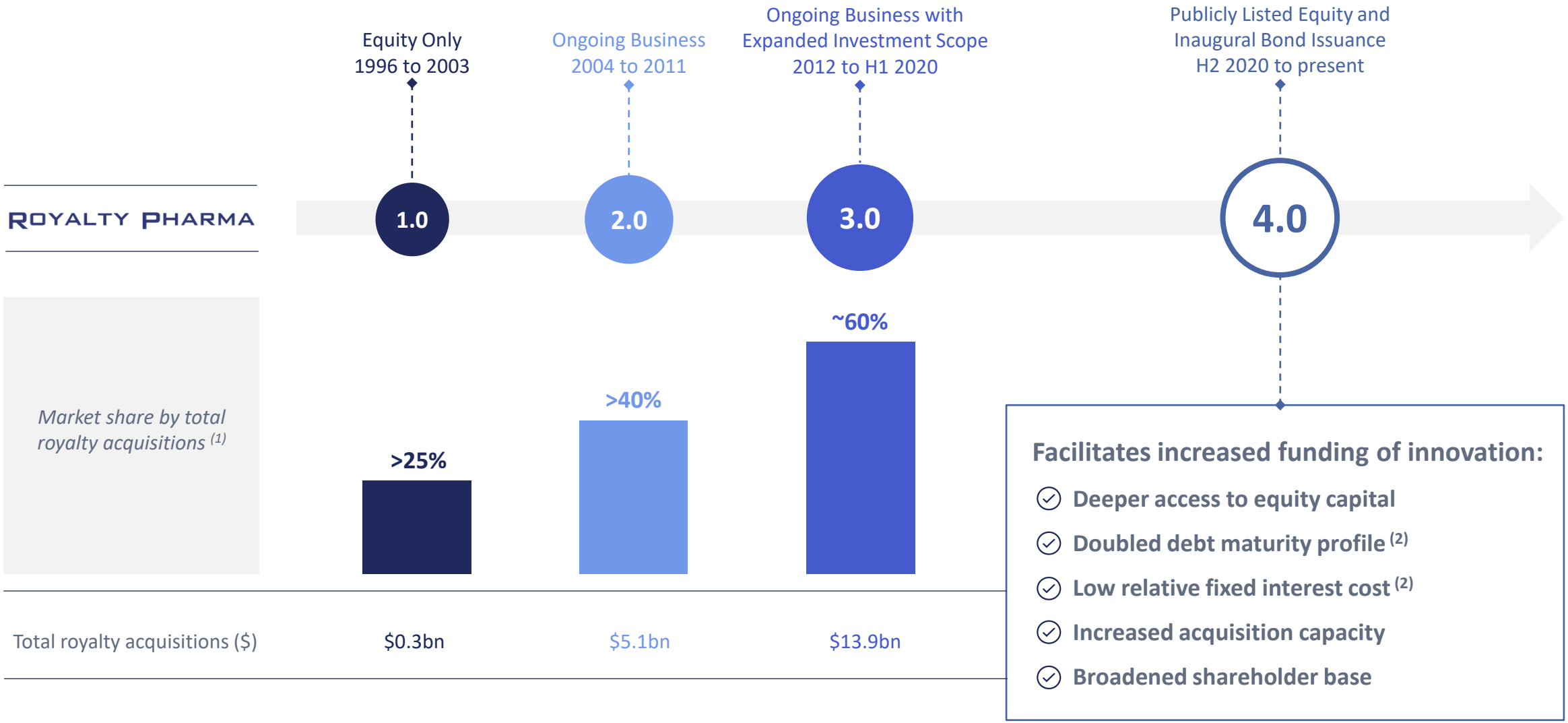
Industry leading exposure to blockbuster products



Direct exposure to significantly more blockbuster products (>$1bn in end market sales) than large cap biopharma

1. Royalty Pharma receives royalties on emtricitabine sales only
2. Calculated based on 2019 end market sales for products with royalty receipts in 2019

Pioneer and global leader in acquisition of royalties



1. Internal estimates. Data reflects full announced transaction values. Total royalty acquisitions and estimated market share shown to June 2020
2. Aggregate of $6.0 billion senior unsecured notes with weighted-average maturity of approximately 12.5 years at the time of offering and weighted-average coupon of 2.125%

Multiple industry tailwinds are driving significant growth

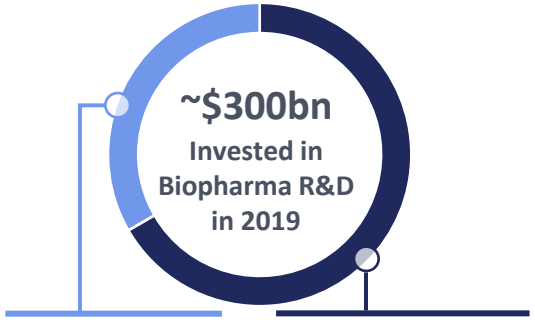
Significant Capital Needs

180+ Biotech IPOs since 2015

$170bn+ Raised by biotech companies, 2015 to 2019[1]

$90bn+ Needed to fund U.S. public biotechs over next 3 years[2]

Unprecedented Innovation

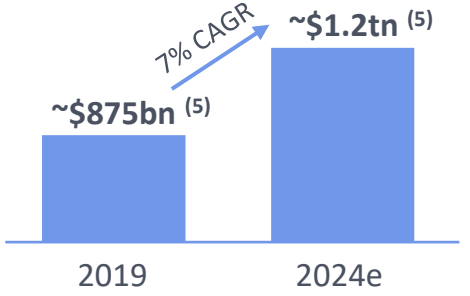


$100bn+
Government, academic & research institutions [3]

~$200bn
Biopharma industry [4]

Biopharma accounted for **>20% of global R&D** [4]

Increasing Rx Drug Sales

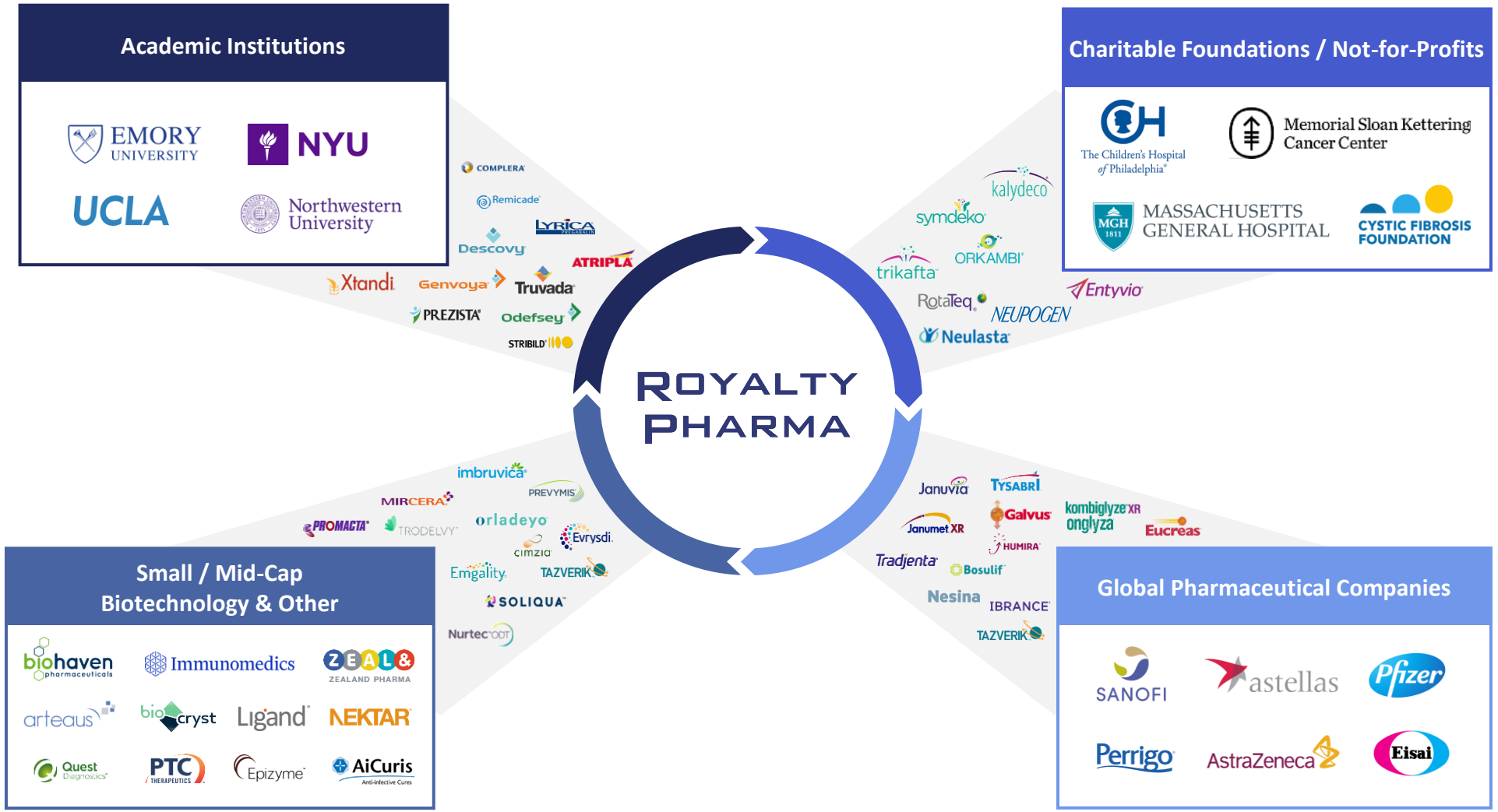


Attractive secular trends

- Longer life expectancy
- Increased economic affluence
- Growing middle class
- Greater access to healthcare

1. Includes capital raised through initial public offerings (IPOs), follow-on offerings and equity linked issuances
2. Reflects expected capital required by unprofitable publicly listed U.S. biotechnology companies; EBIT used as proxy for capital requirements
3. Investments from the government, academic and research institutions including the NIH, Wellcome Trust, Howard Hughes Medical Institute and others
4. R&D spend per Capital IQ; represents biopharmaceutical company R&D spend in 2019
5. Total prescription drug sales per EvaluatePharma

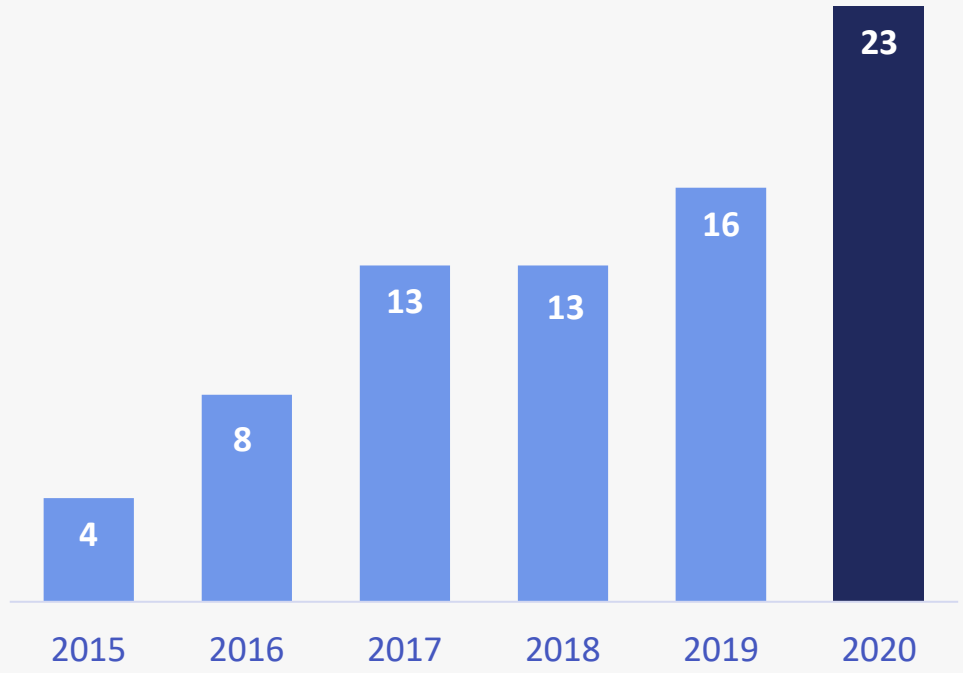
Partner of choice to the biopharma ecosystem



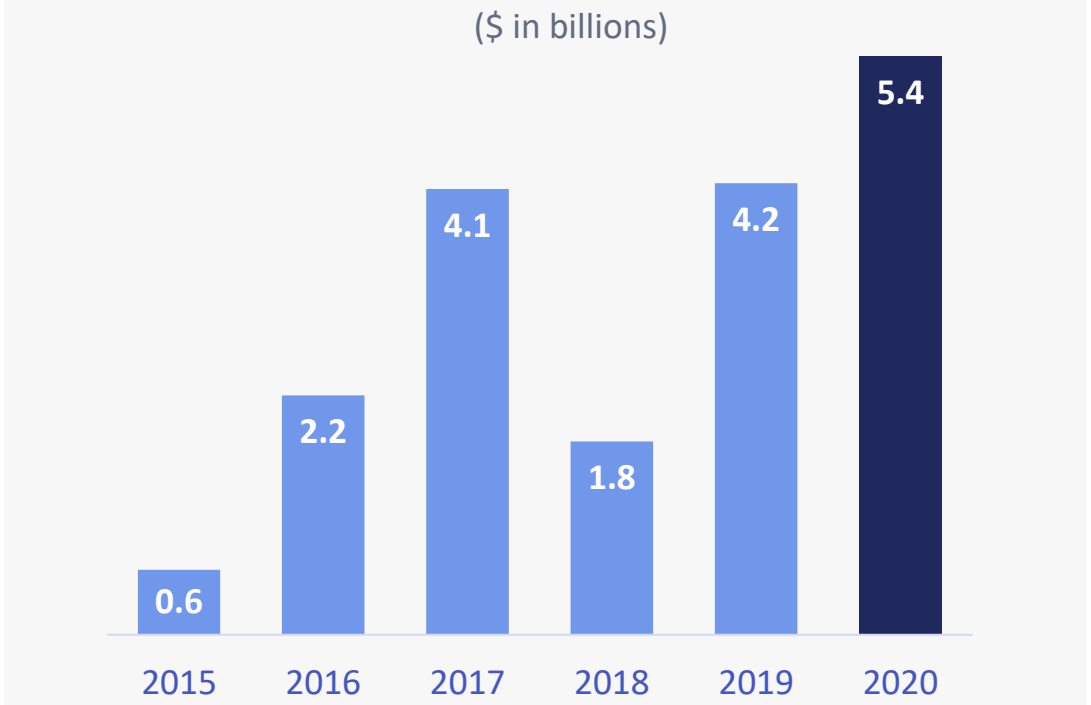
2020 was a record year for biopharma royalty funding

Biopharma royalty market growth [1]

Number of transactions



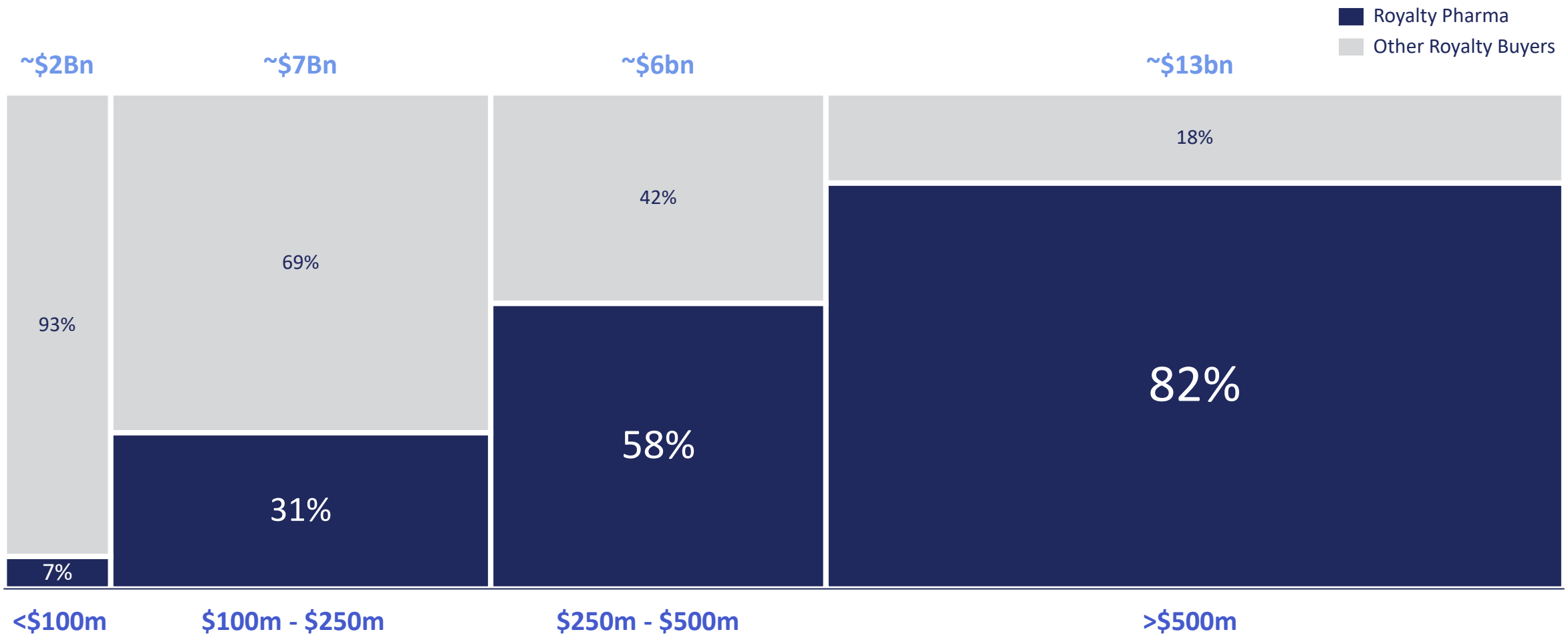
Dollar value of transactions



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, 2012-2020[1]



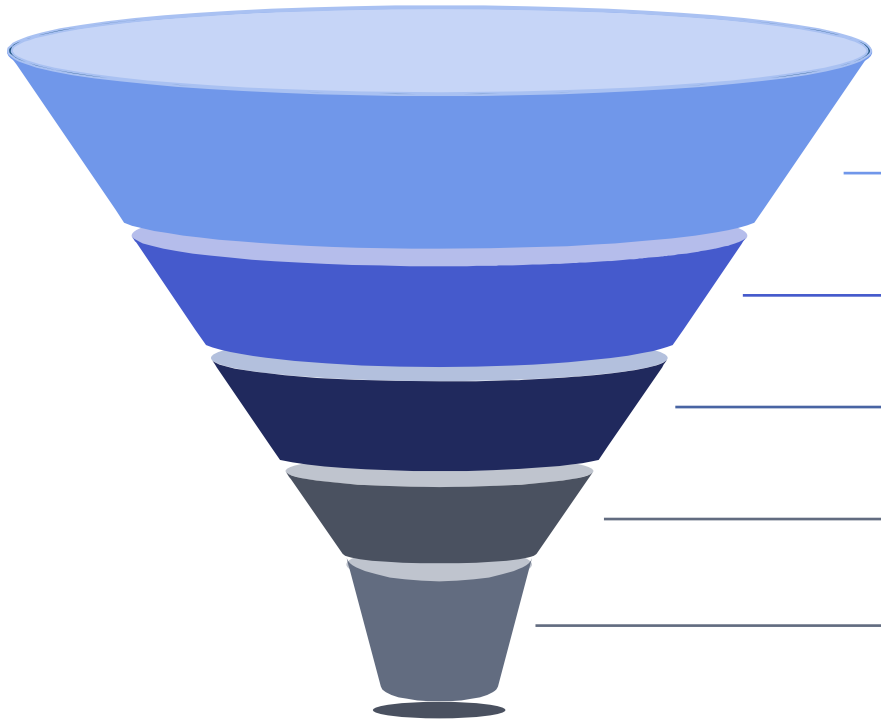
1. Internal estimates of historical biopharma royalty market size based on announced transactions; size of blocks are relative to total announced value in each bucket

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

Announced $2.4 billion of royalty transactions in 2020

2020 Investment Activity



- > 265 initial reviews
- ~70 CDAs signed
- 50 in-depth reviews
- 38 proposals submitted
- Executed 8 transactions in 2020 for $2.4bn [1]

1. Data reflects upfront transaction value of announced transactions in 2020

2020 transactions – transformative therapies across diverse TAs

$2.4bn Announced biopharma industry funding

12 Total therapies

3 Development-stage products at acquisition

5 Areas of therapeutic focus[2]

>$400m Contribution to 2025e Adjusted Cash Receipts[3]

Therapy	Transaction Size	2025e Sales[1]
Entyvio	$94m	$5,216m
PREVYMIS	$220m	$374m
IDHIFA	$255m	$336m
Evrysdi	$650m	$2,025m
Nurtec ODT	$200m	$1,464m
zavegepant	Up to $250m	$249m
CF franchise	Up to $650m	$10,273m
orladeyo BCX9930	$125m	$421m[4]

TA: Therapeutic area

(1) Consensus sales forecasts sourced from Visible Alpha for Evrysdi, Nurtec ODT, zavegepant, CF franchise, Orladeyo and BCX9930; Consensus sales forecasts for Entyvio, Prevymis and IDHIFA not available on Visible Alpha and sourced from Evaluate Pharma

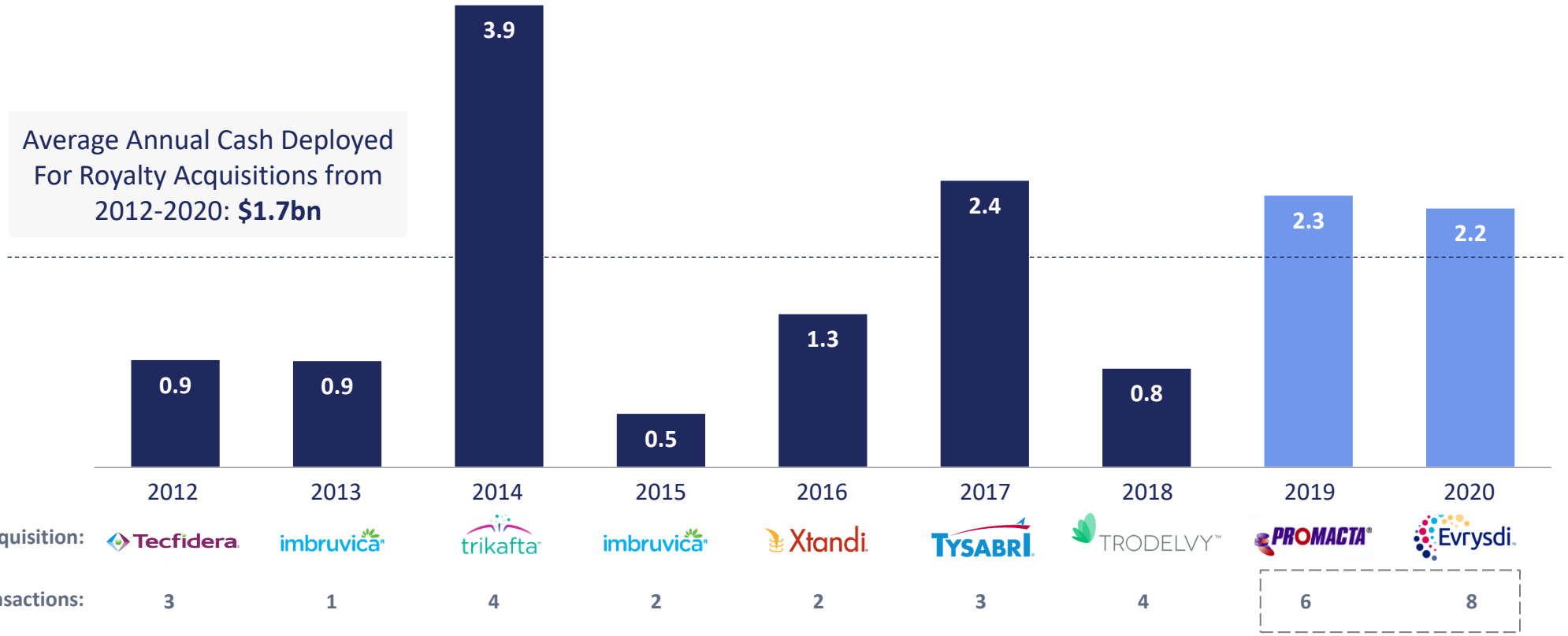
(2) Neurology, infectious disease, cancer, gastrointestinal, and rare disease (cystic fibrosis, spinal muscular atrophy, hereditary angioedema and paroxysmal nocturnal hemoglobinuria)

(3) Based on consensus sales forecasts for underlying products, milestone receipts and preferred share redemptions;

(4) Combined revenues for Orladeyo and BCX9930

2020 transaction activity builds off strong deal flow in 2019

Annual Cash Deployed For Royalty Acquisitions, 2012-2020[(1)]
($ in billions)



Diversity of transaction activity in last 2 years resulting in reduced risk profile with projected returns consistent with targets

ROYALTY PHARMA

1. Data reflects cash deployed each year for royalty acquisitions; may differ from announced transaction values due to timing of payments

Our clear strategic plan to continue growth

Approved therapies

Select examples

Xtandi

PROMACTA®

Entyvio

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

Acquire approved and de-risked development-stage royalties

Approved Products [2]

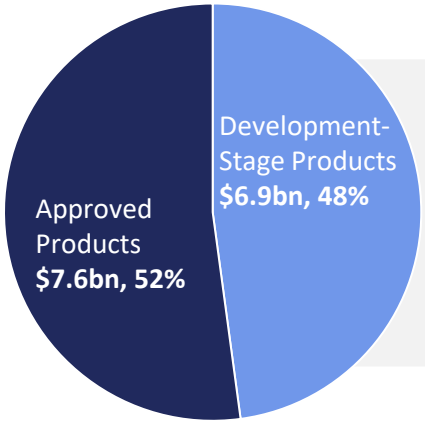
- Predictable and de-risked cash flows
- Growth from increased penetration
- Additional upside from new indications / geographies

Development-Stage Products [2]

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

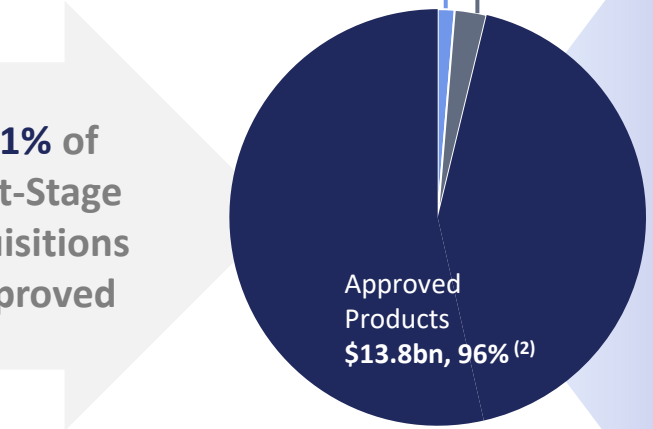
Status at Acquisition [1]

Total - $14.5bn



$6.3bn or 91% of Development-Stage Product Acquisitions Are Now Approved

Current Status [1]



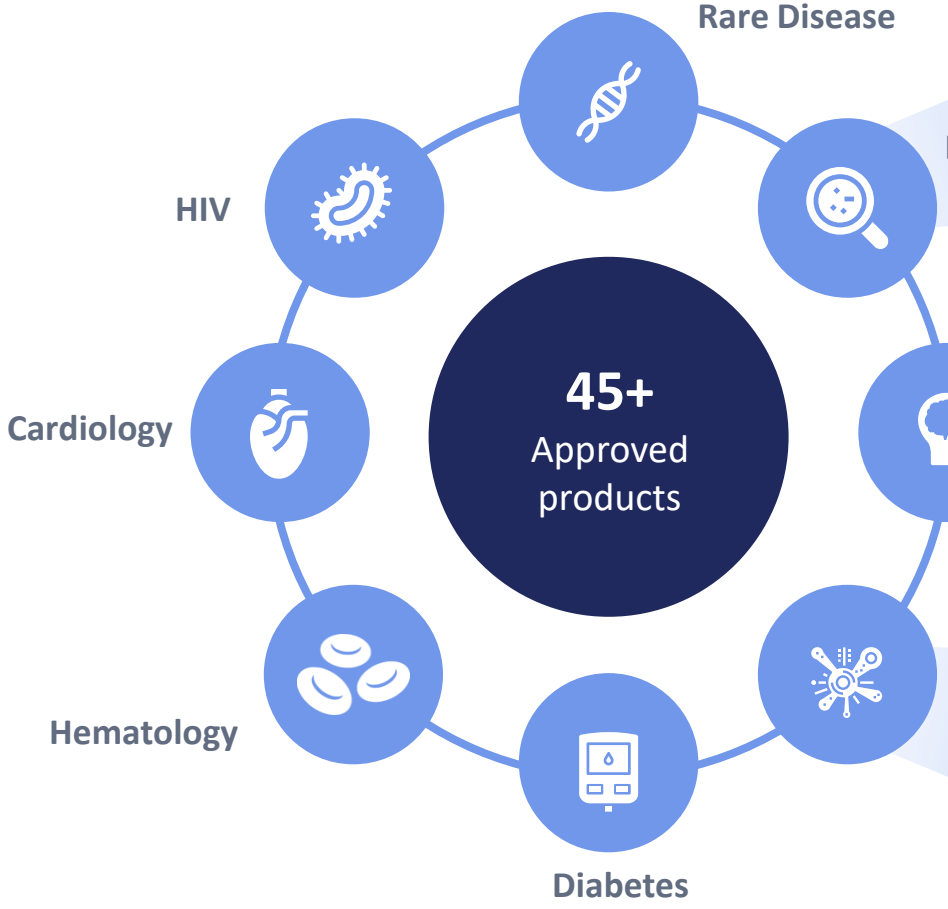
Approved Since Acquisition

Bosulif
Evrysdi risdiplam
imbruvica
Nurtec ODT
TAZVERIK
Tecfidera
trikafta
TRODELVY

1. Reflects cash deployed for royalty acquisitions from 2012 through Q3 2020
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

Agnostic to therapeutic areas, modalities and drug class

Portfolio Agnostic to Therapeutic Areas and Treatment Modalities



Unique Ability to Invest in Multiple Core Products in the Same Class

Anti-TNFs

- HUMIRA® (AbbVie)
- Remicade® (Johnson & Johnson)
- cimzia® (UCB)

Migraine

- Emgality® (Eli Lilly)
- Nurtec™ ODT (Biohaven)

Multiple Sclerosis

- TYSABRI® (Biogen)
- Tecfidera® (Biogen)

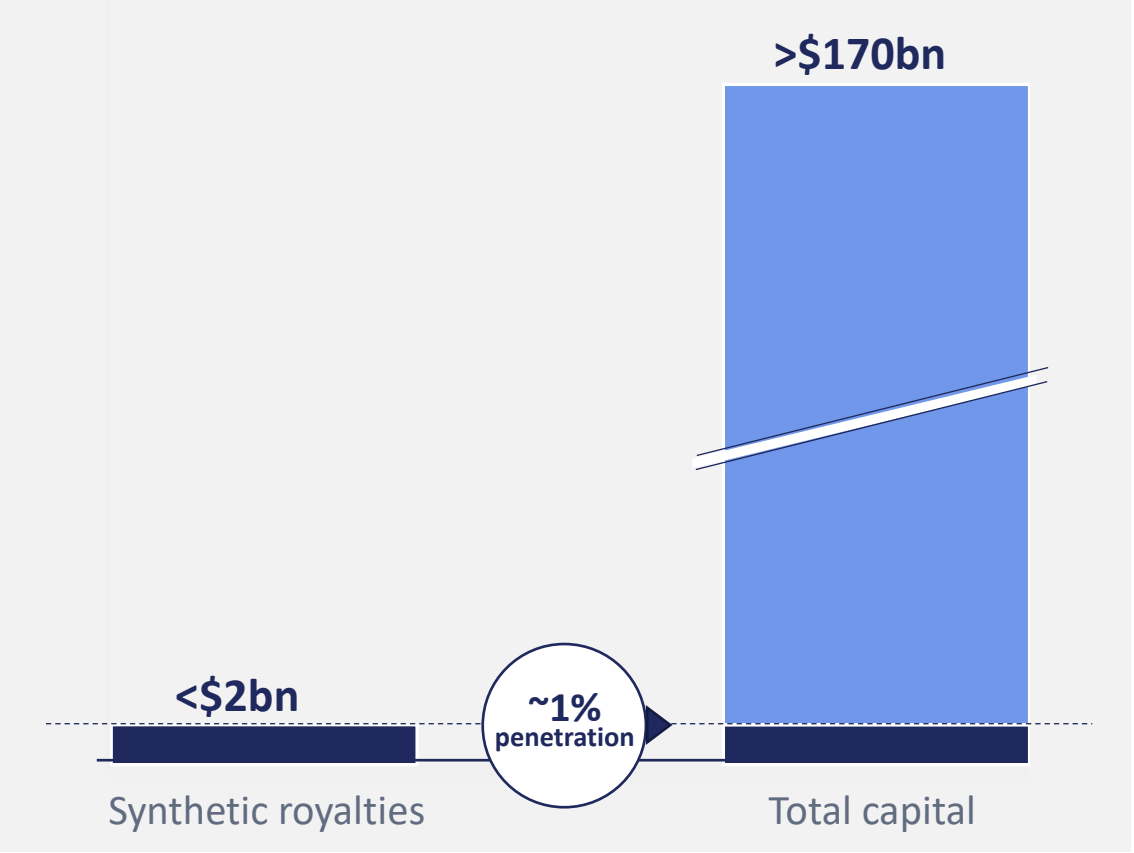
Prostate Cancer

- Erleada® (Johnson & Johnson)
- Xtandi® (Pfizer, Astellas)

Significant untapped opportunity for synthetic royalties

- Synthetic royalties are 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

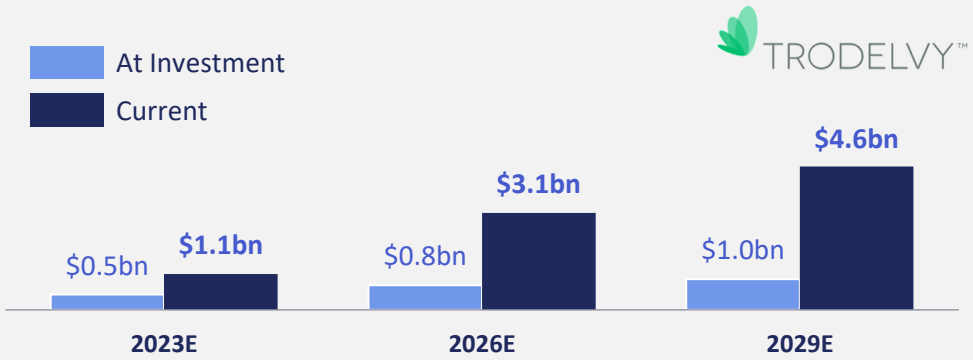
1. Includes capital raised through initial public offerings (IPOs), follow-on offerings, and equity linked issuances

Immunomedics transaction validates hybrid funding strategy

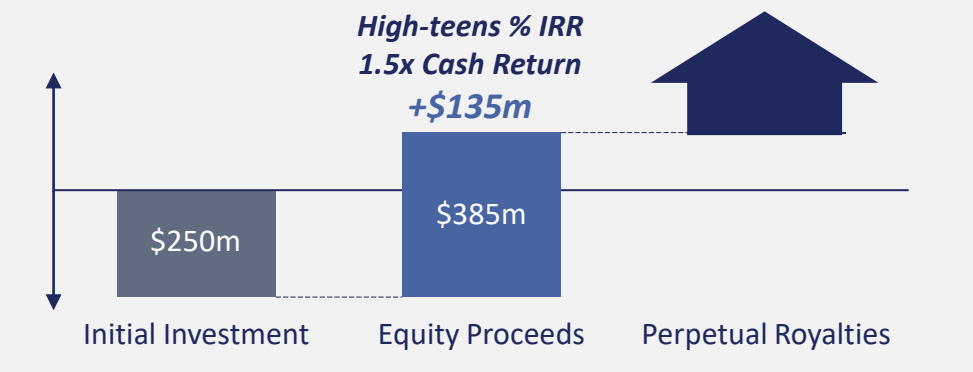
- **January 2018:** Royalty Pharma provided capital to Immunomedics to fund clinical, commercial and manufacturing activities for Trodelvy (sacituzumab govitecan) in mTNBC and other indications[2]
  - $250 million in total funding ($175 million royalty, $75 million equity)[2]
  - Extensive due diligence provided conviction for investment
- **April 2020:** Trodelvy approved by FDA for adults with mTNBC
- **September 2020:** Gilead announced $21bn[3] acquisition of Immunomedics
  - Enhances Trodelvy's potential under a large global marketer
  - Proceeds to enable further funding of biopharma innovation

GILEAD Immunomedics

Trodelvy consensus sales[1]



Hybrid accelerated returns[2]



mTNBC: metastatic triple-negative breast cancer; IRR: Internal Rate of Return

1. Data from Wall Street Research and Visible Alpha consensus for Immunomedics prior to acquisition
2. Royalty rights on Trodelvy (sacituzumab govitecan) across all indications; tiered sales-based royalty rates ranging from 1.75% to 4.15%; purchased 4,373,178 IMMU shares at $17.15 per share for $75 million
3. Announced September 13, 2020 at $88.00 per share, representing a 108% premium to last closing price

2020 - A landmark year for Royalty Pharma

Successful IPO raising $1.9 billion in net primary proceeds

Inaugural bond offering locking in low cost of debt and ~12 year weighted-average maturity

Further expanded portfolio with eight announced acquisitions totaling $2.4 billion

Strong double-digit growth in top and bottom lines following IPO[(1)]

1. Second-quarter 2020 Adjusted Cash Receipts and Adjusted Cash Flow growth were 24% and 47%, respectively; Third-quarter 2020 Adjusted Cash Receipts and Adjusted Cash Flow growth were 12% and 27%, respectively.

Footnotes

1) To aid in comparability, % changes have been calculated based on the three months ended September 30, 2019 figures 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 Growth 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 Prospectus for additional discussion. See GAAP to Non-GAAP reconciliation in the Company's current report on Form 8-K dated November 10, 2020.

3) Adjusted Cash Flow is calculated as Adjusted Cash Receipts less (1) payments for operating and professional costs, (2) development-stage funding payments – ongoing, (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.

4) Other Products include royalties on the following products: Bosulif (a product co-developed by our joint venture investee, Avillion, for which receipts are presented as *Distributions received from nonconsolidated affiliates* on the Statement of Cash Flows), Cimzia, Conbriza/Fablyn/Viviant, Entyvio, Lexiscan, Mircera, Myozyme, Nesina, Prezista, Priligy, Rotateq, Soliqua and Thalomid. Other Products also include contributions from the Legacy SLP Interest.