ROYALTY PHARMA

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Royalty Pharma plc

Frexalimab royalty acquisition

May 9, 2024

Forward Looking Statements & Non-GAAP Measures

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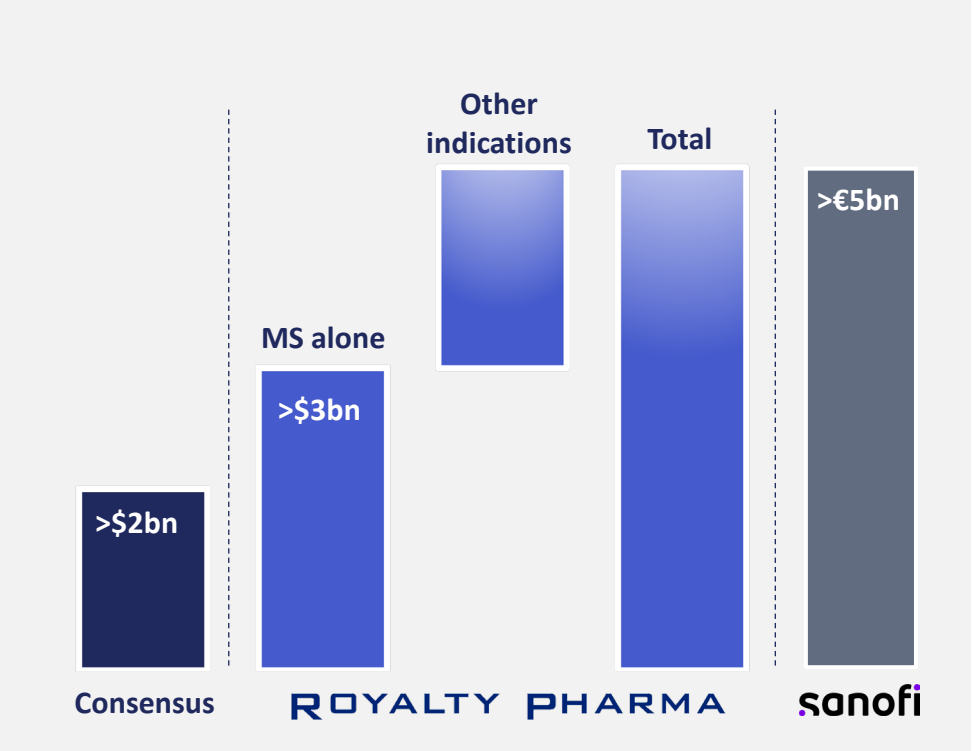
Frexalimab - potential blockbuster in immune-mediated diseases

- Announced transaction to acquire royalty interest in Sanofi's frexalimab from ImmuNext (private biotech)
  - ~$525m in cash including estimated transaction costs
  - Entitled to high-single to low-double digit royalty on worldwide sales(1)
  - Royalty duration expected through 2041
  - Substantial potential milestone payments from Sanofi, including more than half related to the lead MS indication(2)
- Sanofi stated potential non-risk adjusted peak sales of >€5bn(3)
- Potential peak annual royalties of >$400m with attractive returns

Frexalimab peak sales projections

(non-risk adjusted)



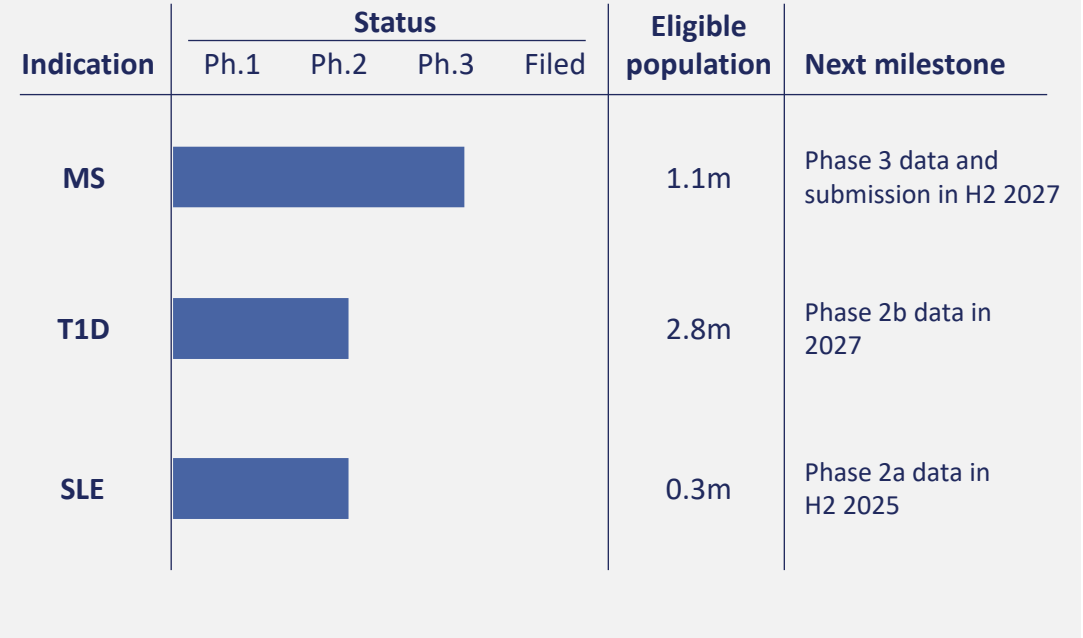
MS: multiple sclerosis

1. Royalty Pharma will receive 100% of net royalties on annual worldwide net sales of frexalimab of up to $2.0 billion and share a minority of the royalties above this threshold with ImmuNext's former shareholders.
2. Potential milestone payments consist of regulatory and commercial milestones.
3. Sanofi R&D day, December 7, 2023.

Frexalimab - potential next generation I&I therapy with clear PoC

- Frexalimab – novel MoA (anti-CD40L) in Phase 3 development with broad potential in immune-mediated diseases
- Compelling proof of concept – Phase 2 results in NEJM showed potential high-efficacy, non-lymphocyte depleting MS therapy(1)
  - Significant reductions in new GdE+ T1 lesions at week 12
  - 96% of frexalimab high-dose participants were free of GdE+ T1 lesions at week 48 and experienced a low ARR of 0.04
  - Safe and generally well-tolerated
- Phase 3 results in MS and FDA filing expected in H2 2027
- Additional indications could significantly expand opportunity

Sanofi's frexalimab: potential pipeline-in-a-product(2)



I&I: inflammation and immunology; PoC: proof of concept; MoA: mechanism of action; NEJM: New England Journal of Medicine; GdE+: gadolinium-enhanced; ARR: annualized relapse rate; MS: multiple sclerosis; T1D: type 1 diabetes; SLE: systemic lupus erythematosus; FDA: Food & Drug Administration

1. Sanofi press releases, February 15, 2024 and April 17, 2024.
2. Sanofi R&D day, December 7, 2023.

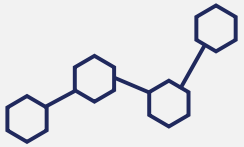
Frexalimab - deep analysis supports our confidence

Strong efficacy

Phase 2 data demonstrate **significant reduction** of active brain lesions by MRI images and low clinical relapse rate over 48 weeks

Novel mechanism

Differentiated mechanism of immune inhibition beyond B cells - **a potential key safety differentiator** versus current high efficacy MS therapies

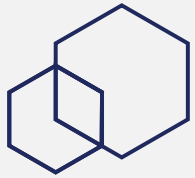


Data translatability

Positive Phase 2 in MS **highly predictive of Phase 3 outcome** - proprietary statistical analyses confirm Phase 3 **designed for success**

World Class Marketer

Sanofi has a deep history in MS and a strong **commitment to I&I** - will maximize the potential of frexalimab globally



Unmet need

RP claims analysis projects nearly 100,000 MS patients in the U.S. will have discontinued CD20 therapy by the time frexalimab launches

Frexalimab is a potential novel, high efficacy agent with a differentiated safety profile supported by a strong marketer

MRI: magnetic resonance imaging; MS: multiple sclerosis; I&I: inflammation and immunology

Frexalimab – clearly aligned with product selection framework

Royalty Pharma product selection framework	frexalimab	
Strong scientific rationale	Evidence suggests key role of CD40/CD40L in MS	✓
Significant impact on patients/caregivers	Potential high-efficacy, non-lymphocyte depleting MS therapy	✓
Conviction in probability of success	Phase 2 results showed sustained reduction of disease activity	✓
Mission and execution-oriented management	Sanofi ambition to become an immunology powerhouse	✓
Strong marketer, global commercial footprint	Sanofi is a premier marketer in immunology and neurology	✓
Clear commercial positioning	Potential high-efficacy, non-lymphocyte depleting MS therapy	✓
Potential for multiple indications	Clinical trials in multiple immune-mediated diseases	✓
First-in-class or best-in-class	First-in-class CD40-ligand approach in MS	✓
Long duration of exclusivity	Duration of royalty expected through 2041	✓

MS: multiple sclerosis