ROYALTY PHARMA

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Yorvipath® royalty acquisition

September 2024

Forward Looking Statements

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Yorvipath – addressing unmet need in hypoparathyroidism

1

FDA approved therapy for hypoparathyroidism

Yorvipath is the only FDA approved (August 2024) therapy for hypoparathyroidism in adults

Hypoparathyroidism is when the body produces low levels of parathyroid hormone and causes low levels of calcium in blood, causing seizures, muscle spams and other symptoms

2

Unmet need for effective and convenient treatments

Vitamin D and calcium alleviate symptoms but fail to replicate normal PTH physiology

Takeda's Natpara (PTH therapy) withdrawn from the market in 2019[(1)]

Yorvipath is a once daily hormone replacement therapy that showed better efficacy in Phase 3 than Natpara[(2)]

3

Significant commercial opportunity for Yorvipath

~70,000-90,000 people in the U.S. with hypoparathyroidism

Established base of patients previously treated with Takeda's Natpara

RP forecasts blockbuster sales potential and low-double digit to mid-teens IRR[(3)]

PTH: parathyroid hormone

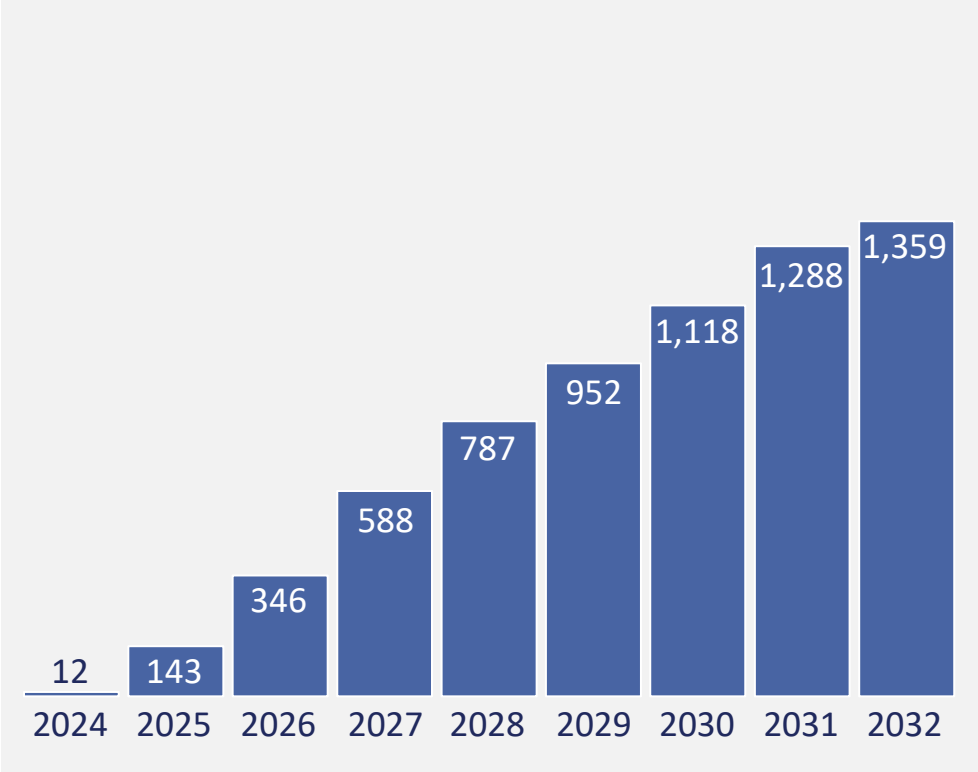
1. In 2019, Takeda announced a U.S. recall for all doses of Natpara after discussions with FDA due to a manufacturing issue. In October 2022, Takeda announced it would discontinue manufacturing Natpara globally at the end of 2024 due to unresolved supply issues.
2. 79% of patients treated with Yorvipath achieved the primary composite endpoint (achieving adequate calcemic control without therapeutic doses of calcium or Vitamin D) in the Phase 3 PaTHway trial at week 26, compared to 5% of patients in the control group ($p<0.0001$). In the Phase 3 REPLACE study, 55% of patients using Natpara were able to meet the composite primary endpoint at week 24, compared to 3% of patients on placebo ($p<0.001$).
3. IRR (or returns) are calculated using total cash outflows and total cash inflows, in each case including royalties, milestones and other cash flows.

Yorvipath – only FDA approved therapy for hypoparathyroidism

- Acquired a synthetic royalty on Ascendis' Yorvipath for adults with hypoparathyroidism
  - $150 million upfront payment
  - Entitled to 3% royalty on sales in the U.S.
  - Royalty payments cease upon a 2.0x multiple, or 1.65x if Royalty Pharma receives royalties in that amount by December 31, 2029
- Ascendis highly committed to maximizing Yorvipath's potential
  - Experienced commercial team with expertise in specialty products and rare disease markets
  - Product availability expected Q1 2025 with the possibility of a launch in Q4 2024[1]

Yorvipath U.S. consensus sales projections[2]

($ in millions)



1. Ascendis press release, August 12, 2024. US product availability expected Q1 2025. Ascendis plans to request FDA approval to commercialize existing manufactured product, which, if approved, could be introduced in the US in Q4 2024.
2. Visible Alpha as of September 3, 2024. The Visible Alpha consensus reflects a price of $122,052; Ascendis announced on their Q2 2024 earnings call that the WAC corresponds to $285,000 annually per patient.

Yorvipath – significant U.S. commercial opportunity

~6,000 HCPs diagnose and treat patients; majority of targets in endocrinology and represent ~80% of opportunity

Total US prevalence(1)

~70,000-90,000

Current treatment options include active vitamin D and calcium

Newly diagnosed(1)

~3,000 annually

Post-surgical, auto-immune, genetic, or idiopathic causes

PTH experienced(1)

~4,000-5,000

Patients previously treated with PTH

HCP: healthcare provider; PTH: parathyroid hormone

1. Ascendis Yorvipath FDA approval presentation, August 12, 2024.