

ROYALTY PHARMA

Corporate Presentation

October 2024

Forward looking statements & Non-GAAP Measures

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Also, 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 liquidity measures can be found in the Appendix. Any non-U.S. GAAP liquidity measures presented are not, and should not be viewed as, substitutes for 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.

ROYALTY PHARMA



Our vision

To be the leading partner
funding innovation
in life sciences

Our mission

By collaborating to
accelerate innovation,
we enable our
partners to transform
patient lives

Royalty Pharma: A unique way to invest in biopharma

(Nasdaq: RPRX)

Market leader and pioneer

27
years of compounding value

~60%
share of pharmaceutical
royalty market⁽¹⁾

Compounding growth through value creation

10%+
top-line CAGR expected
over this decade⁽²⁾

Low-teens
% average unlevered IRR over
multiple decades, high-teens or
better with conservative leverage⁽³⁾

Long duration, diversified portfolio

~13
year portfolio duration with
track record of growing through
royalty expirations

15
blockbusters (>\$1bn in
annual sales) in portfolio⁽⁴⁾

Significant funding opportunity

>\$1 trillion
capital required for biopharma
innovation over next decade

\$10-12 billion
RP expected capital deployment
from 2022-2026; path to double
this longer term⁽⁵⁾

Strong track record

History
of identifying most
transformative products

~13%
top-line CAGR achieved
between 2010-2020

Efficient business model

~7-8%
cost of capital even with
higher rates

\$3.05 billion
2023 top line; 92% Adjusted EBITDA
margins, providing consistent and
growing cash flow to be redeployed

“Top-line” refers to Royalty Pharma’s Portfolio Receipts

Deep network across the biopharma ecosystem

Leading provider of funding solutions for life sciences innovation



Clear strategic plan to drive robust and value-enhancing growth

1

Existing royalties

Acquire existing royalties on market-leading or late-stage development therapies with high commercial potential

2

Synthetic royalties / R&D funding

Acquire newly-created royalties on approved or late-stage development therapies with strong proof of concept and high commercial potential

3

Launch & development capital⁽¹⁾

Additional funding in exchange for long-term payment streams

4

M&A related

Acquire royalties by facilitating M&A transactions

5

Adjacencies

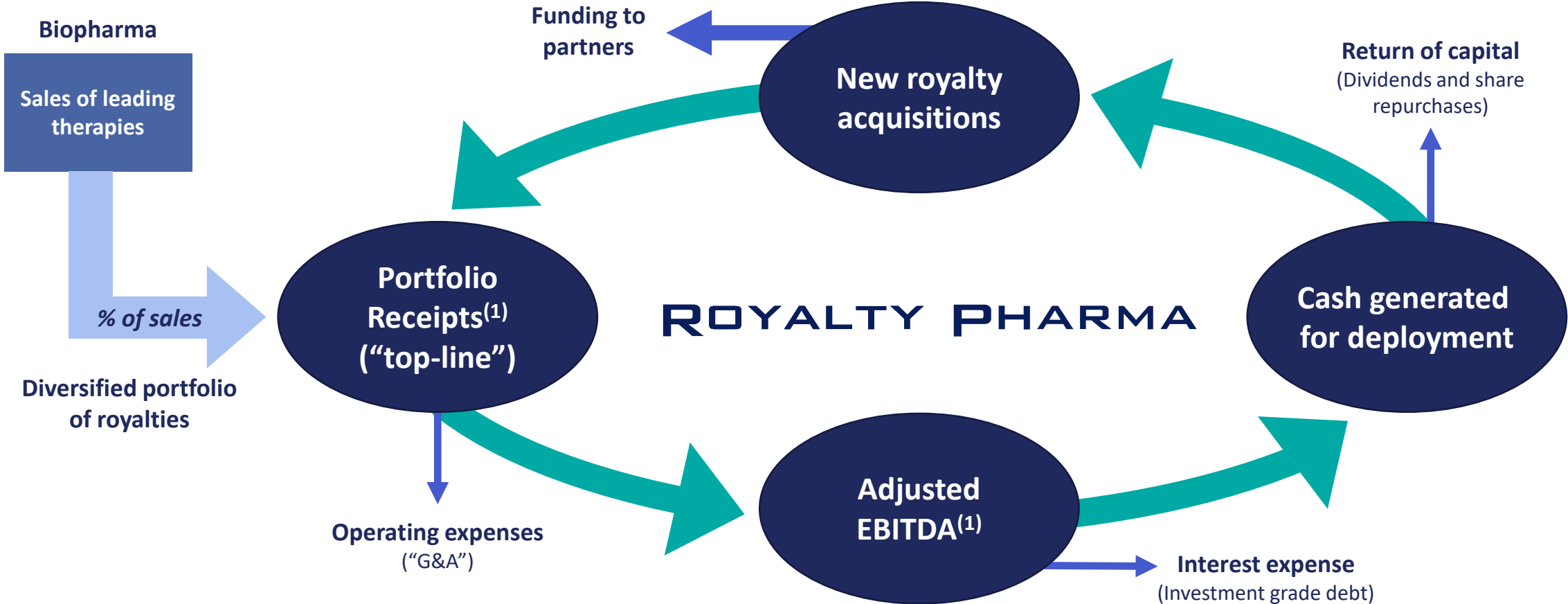
Leverage team's capabilities in business adjacencies

Advancing our partners' core mission with win-win solutions

Structure	Potential benefits to partner
Existing royalties	<ul style="list-style-type: none"> • Diversification of asset portfolio • Non-dilutive funding for business growth and investment • Upfront capital today in exchange for a long-dated stream of payments
Synthetic royalties	<ul style="list-style-type: none"> • Funding for completion of development and commercialization of portfolio • Retain operational control of development programs • Lower cost of capital than issuing equity
Launch & development capital	<ul style="list-style-type: none"> • Launch funding offers flexible, patient, long-term alternative financing • Lower cost of capital than selling equity and less restrictive than debt
M&A	<ul style="list-style-type: none"> • Monetize non-strategic passive royalties to reduce net M&A price • Capital provided through purchase of royalties and supplemental funding



Simple and efficient business model focused on cash flow



Large diversified royalty portfolio generates significant cash to redeploy in new royalties

Efficient model generates substantial cash flow to reinvest

\$ in millions	FY 2023		% PR	Commentary
Royalty Receipts ⁽¹⁾	2,449	+8% YoY		Recurring cash inflows of our royalty portfolio
Milestones & other contractual receipts	599	+15% YoY		More variable cash receipts
Portfolio Receipts	3,049	+9% YoY		Substantially all cash inflows
Payments for operating and professional costs	-243		8.0%	"G&A" expected to remain relatively constant as % of Portfolio Receipts
Adjusted EBITDA (non-GAAP)	2,805		92.0%	
Interest received/(paid), net	-98			
Portfolio Cash Flow (non-GAAP)	2,708		88.8%	Measure of cash that can be redeployed into new royalties, pay down debt, or returned to shareholders
Capital Deployment	-2,192			Reflects cash payments during the period for new and previously announced transactions
Share count ⁽²⁾	603			

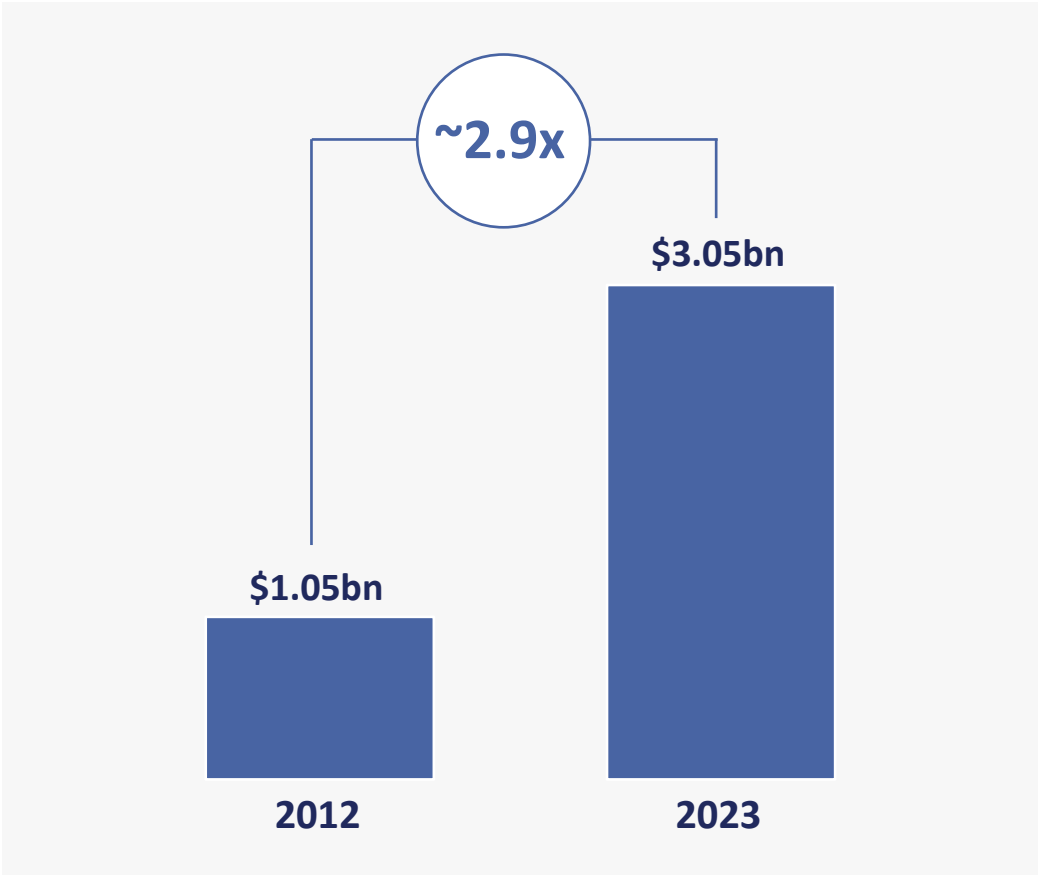
YoY: year over year; PR: Portfolio Receipts

1. Reported net of legacy non-controlling interests to facilitate increased transparency of individual royalty economics and milestones.

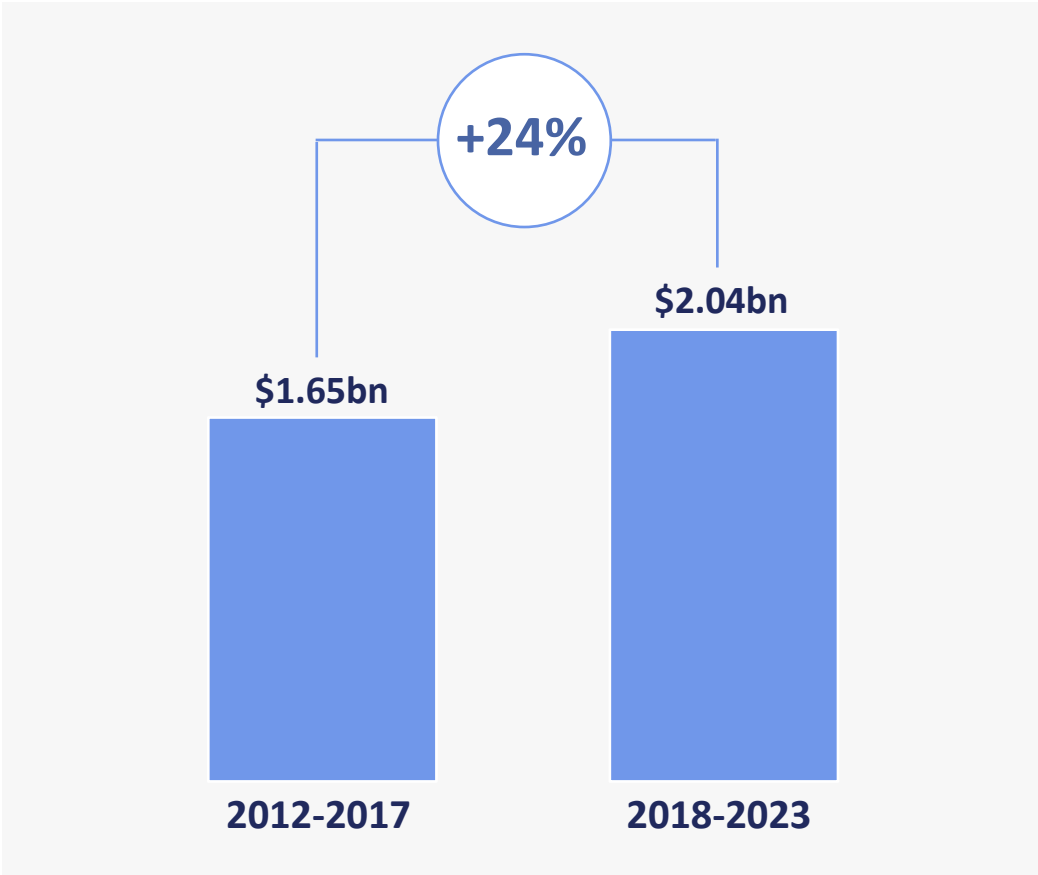
2. Reflects weighted-average diluted Class A ordinary shares outstanding in millions.

Track record of delivering strong growth

Portfolio Receipts⁽¹⁾



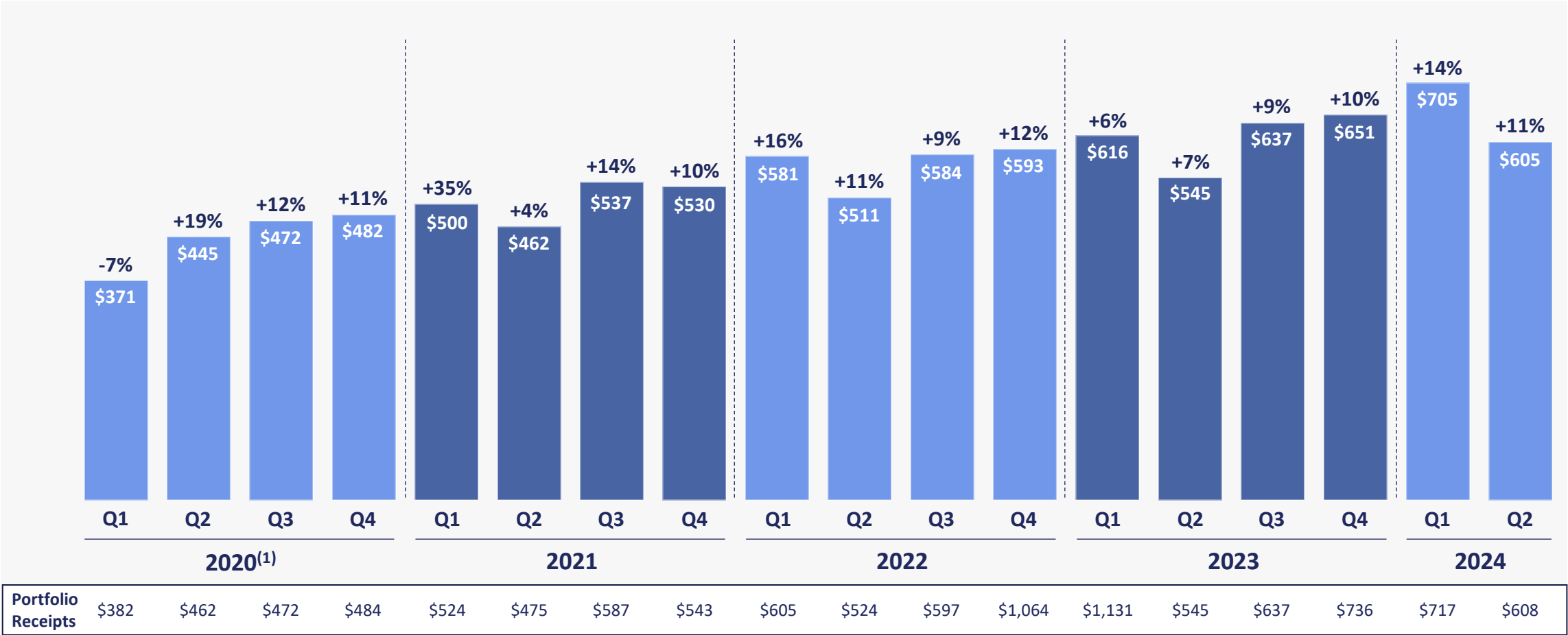
Capital Deployment
(annual average)



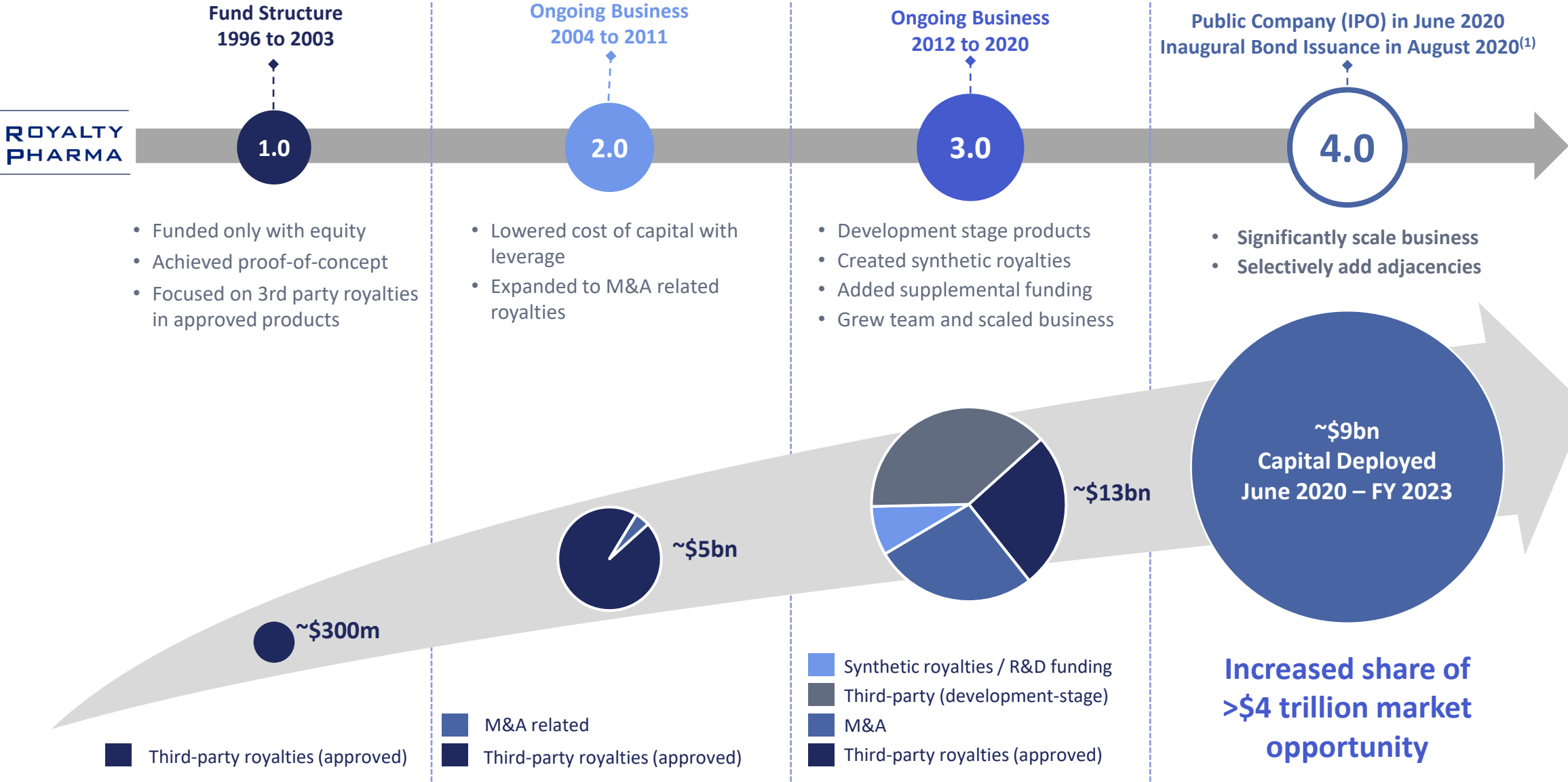
1. Portfolio Receipts for periods 2020 and earlier are pro forma for current non-controlling interests. See slide 68 for additional information.

Impressive Royalty Receipts growth since IPO

Royalty Receipts
(year/year growth; \$ in millions)







Innovative business model supports biopharma ecosystem

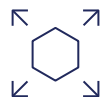


ROYALTY PHARMA Source: Internal estimates. Data reflects actual cash deployed for transactions.
1. Aggregate of \$6.0 billion senior unsecured notes with weighted-average maturity of approximately 12.5 years and weighted-average coupon of 2.125%.

Strong competitive moat in biopharma royalty funding

	 Business model	 Scale	 Platform
	<ul style="list-style-type: none">Publicly traded companyLong royalty durations~7-8% cost of capital~3.1% cost of debt⁽¹⁾	<ul style="list-style-type: none">Portfolio >45 productsLarge investment capacityDeep capital markets accessAbility to leverage portfolio	<ul style="list-style-type: none">Long-tenured teamSingular biopharma focusLong collaboration historyDeep industry relationshipsPartner of choice
Other Royalty Buyers	<ul style="list-style-type: none">Serial fund structuresOften shorter royalty durationsHigh-single to double-digit cost of capital	<ul style="list-style-type: none">Smaller, concentrated portfoliosFunded with significantly more expensive private debt and equity	<ul style="list-style-type: none">Multi-strategyNew to industry

Simple business model drives compounding growth



Capital deployment

\$10-\$12 billion expected capital deployment, 2022-2026

Mix of approved and development-stage therapies with strong PoC

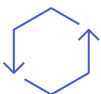
~\$15 billion announced value of transactions since 2020



Return of capital

~3% annual dividend yield with commitment to mid single digit growth

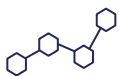
Opportunistic share repurchases



Returns

Consistent attractive returns meaningfully above cost of capital

Targeting low teens blended unlevered returns with high teens or better levered returns

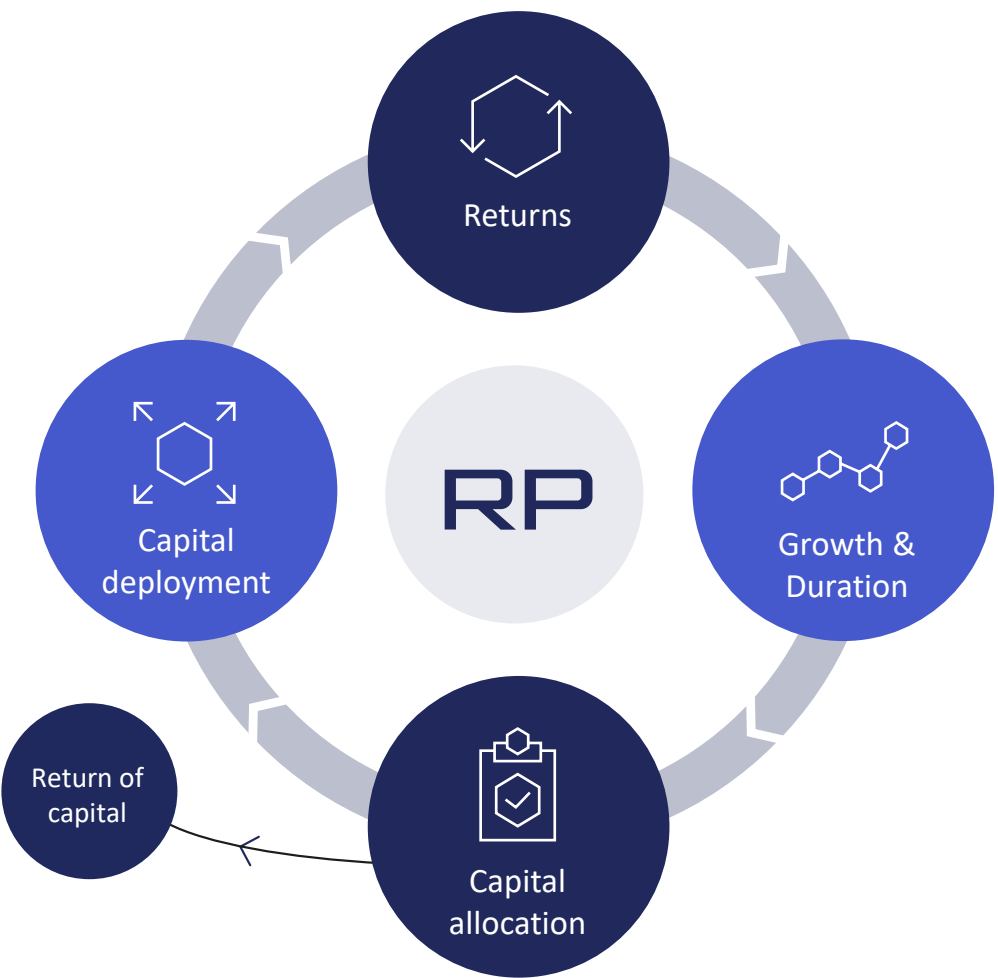


Growth & Duration

11-14% Portfolio Receipts CAGR, 2020-2025; 10% or more, 2020-2030

Weighted average portfolio duration of approximately 13 years

Diversified portfolio of >45 royalties



Significant accomplishments since IPO

		2020	2023	Increase
Growth	Portfolio Receipts ⁽¹⁾	\$1.8bn	\$3.05bn	~69% ↑
	2020-2025 Portfolio Receipts CAGR outlook ⁽²⁾	6-9%	11-14%	>65% ↑
Capital deployment	Announced deal value (prior 3 years)	\$3.4bn	\$10.2bn	~3.0x ↑
	5-year capital deployment target ⁽³⁾	>\$7bn	\$10-12bn	>55% ↑
Portfolio	New therapies added (prior 3 years)	14	24	~71% ↑
	Development-stage therapies ⁽⁴⁾	3	13	4x ↑
Platform	Full time employees ⁽⁵⁾	35	89	>2.5x ↑
	In-depth opportunity reviews ⁽⁶⁾	50	93	86% ↑

CAGR: compound annual growth rate.

1. See slide 68 for definitions. Portfolio Receipts of \$1.8 billion are for the period ended December 31, 2020.

2. The 2020-2025 Portfolio Receipts CAGR of 6-9% was provided on August 12, 2020. The 2020-2025 Portfolio Receipts CAGR of 11-14% was provided at May 17, 2022 Investor Day. The increase is calculated using the midpoint of each of the Portfolio Receipts outlook ranges. See slide 68 for factors that may impact our outlook.

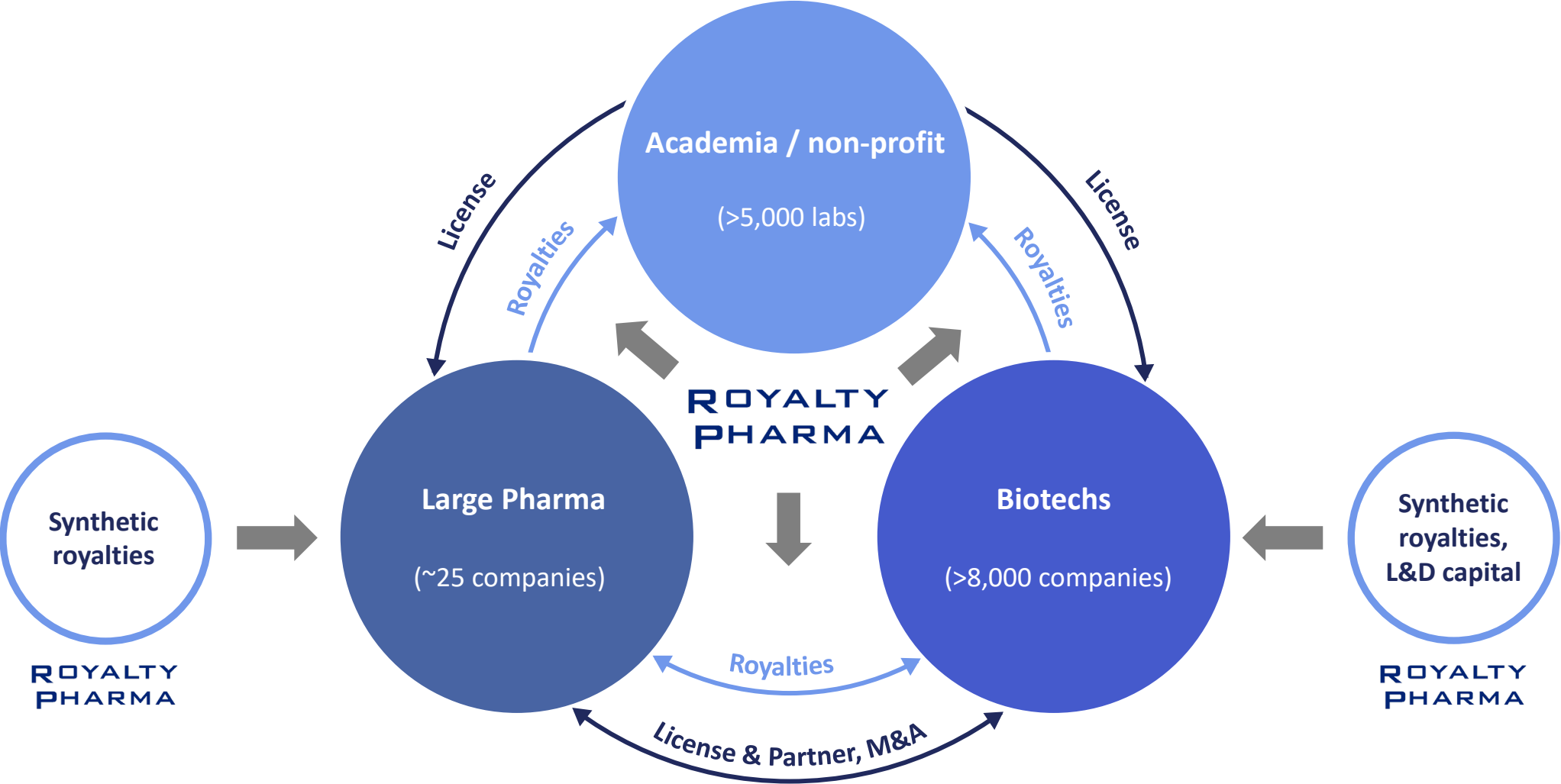
3. Capital deployment target of >\$7bn provided on August 12, 2020. Capital deployment target of \$10-12bn provided at May 17, 2022 Investor Day. See slide 68 for factors that may impact our capital deployment target. The increase is calculated using the midpoint of today's 5-year capital deployment target range.

4. Development-stage therapies for 2020 period is as of November 2020; development-stage therapies for the today period is as of December 2023.

5. Full time employees of our Manager for the 2020 period is as of December 31, 2019; full time employees of our Manager for the today period is as of December 31, 2023.

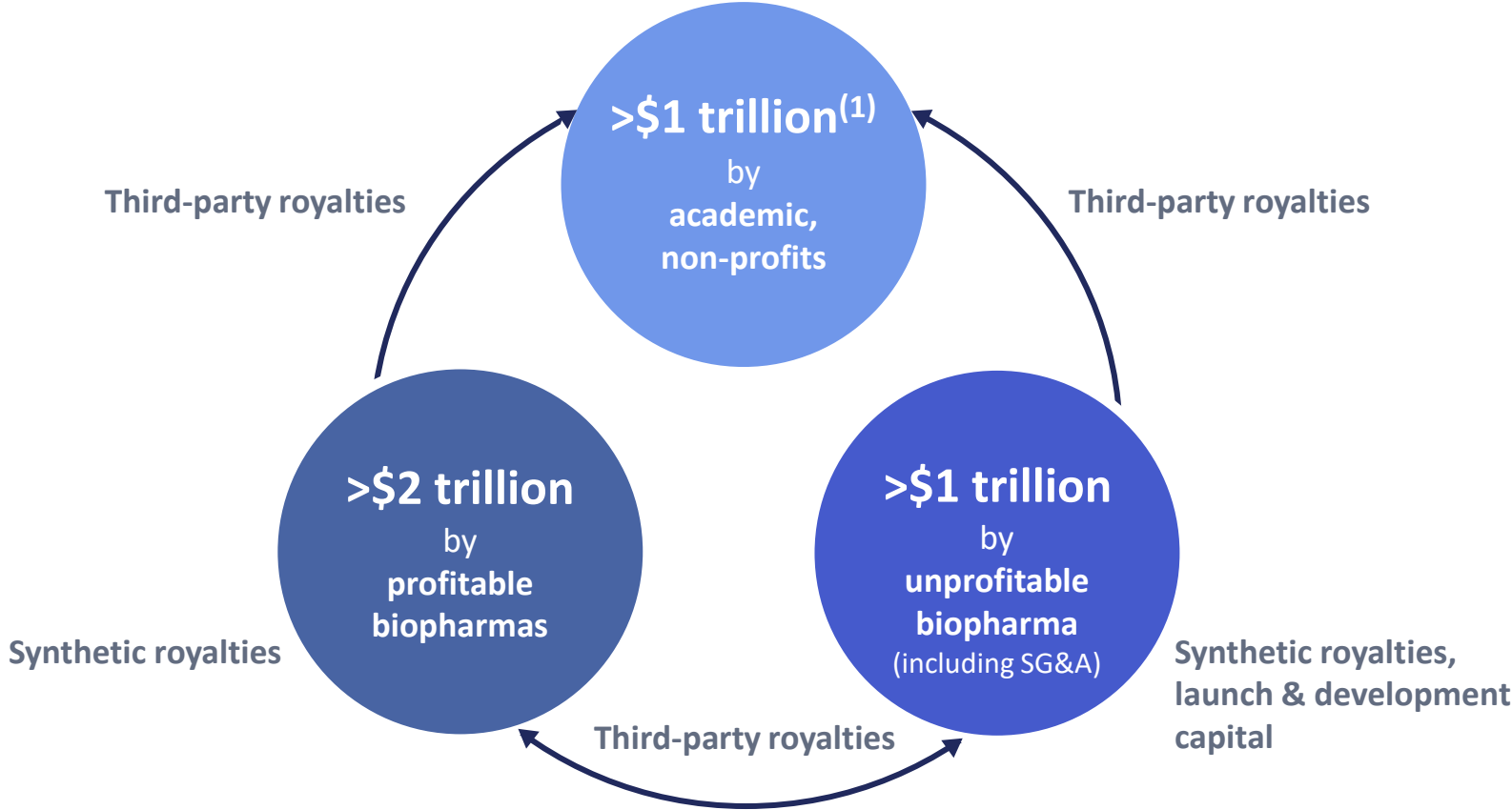
6. In-depth opportunity reviews of 50 is for the period ended December 31, 2020 and 93 is for the period ended December 31, 2023.

Industry fragmentation and complexity drive royalty creation

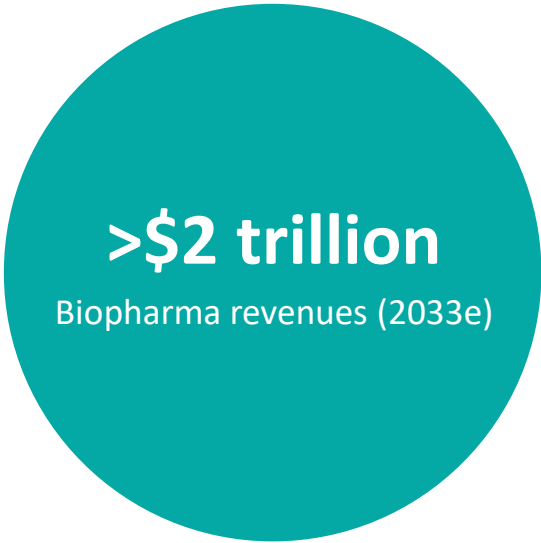


Significant opportunity to fund biopharma innovation

Biopharma ecosystem cumulative R&D spend over next decade

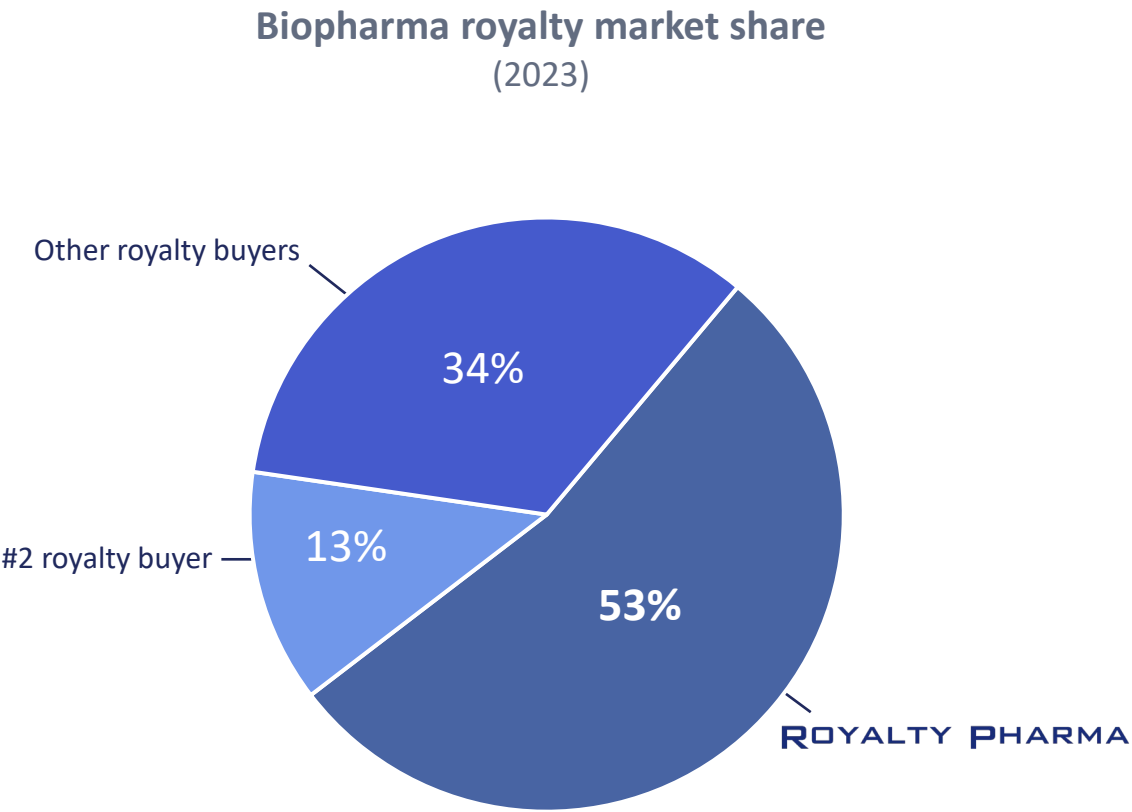
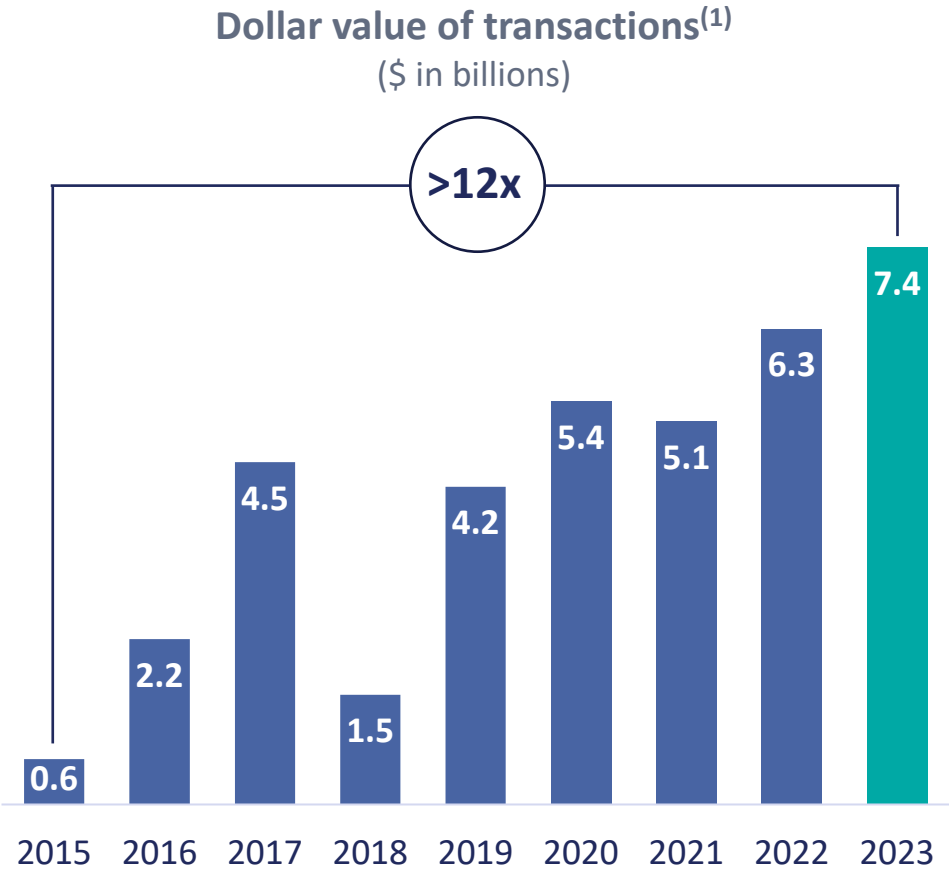


Global pharma market⁽²⁾



Entire biopharma ecosystem drives our pipeline

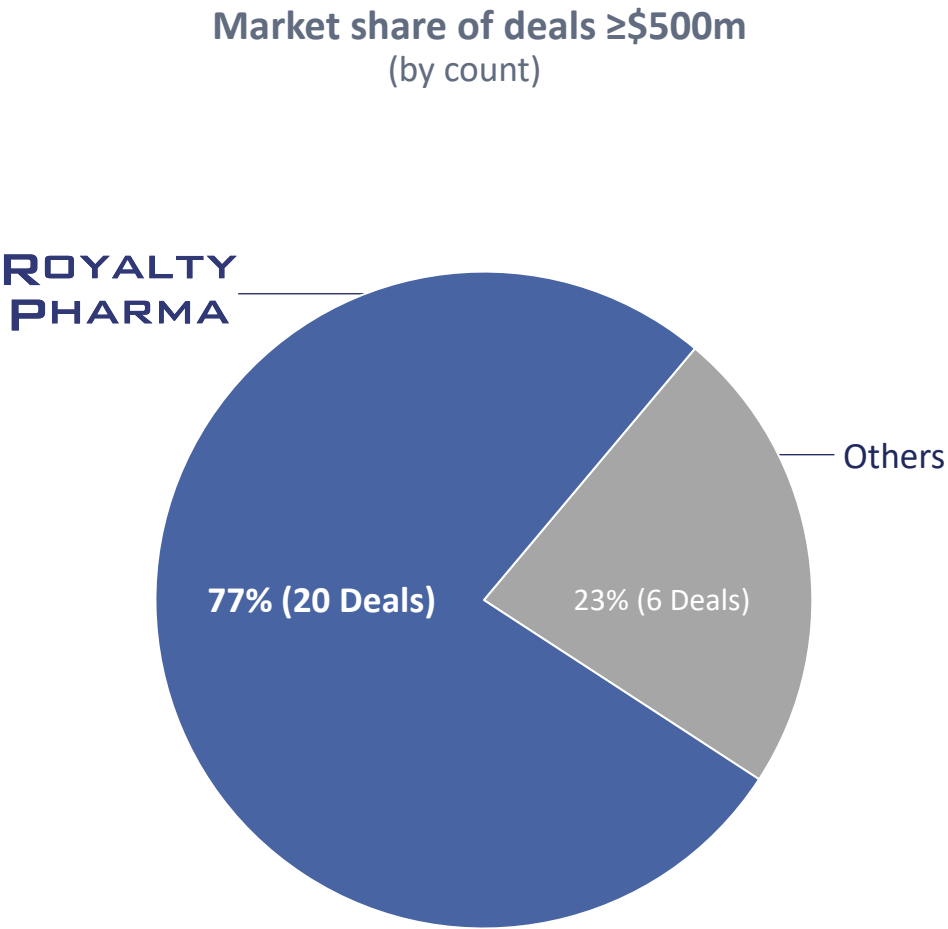
Strong momentum for biopharma royalty market



Royalty Pharma maintained its leading share of the rapidly growing biopharma royalty funding market

Royalty Pharma dominates large royalty transactions

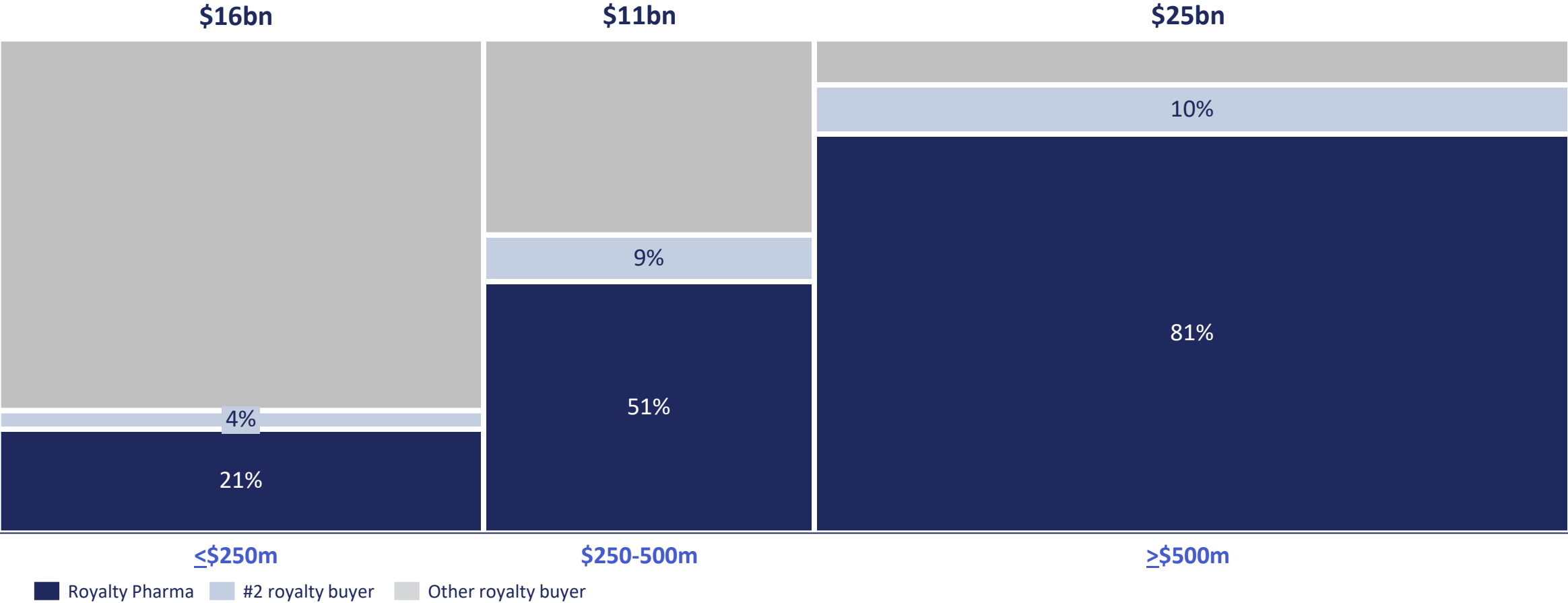
Royalty transactions ≥\$500m (announced value; \$ in millions)			
Lead product	Acquiror	Post-IPO	Transaction size
Trikafta ⁽¹⁾	RP		3,352
Tysabri	RP		2,850
Trelegy ⁽³⁾	RP	✓	1,653
Tremfya ⁽⁴⁾	RP	✓	1,575
Evrysdi	RP	✓	1,500
Keytruda	Other		1,297
Leqvio	Other		1,150
Xtandi	RP		1,146
Spinraza/pelacarsen	RP	✓	1,125
Voranigo	RP	✓	905
Promacta	RP		827
Tecfidera	RP		761
Flu program	Other		750
Humira	RP		700
Lyricea	RP		700
Evrysdi	RP	✓	650
Trikafta ⁽¹⁾	RP	✓	650
Remicade	RP		650
Januvia ⁽²⁾	RP		609
Undisclosed ⁽⁵⁾	Other		550
frexalimab ⁽⁶⁾	RP	✓	525
Tecfidera	RP		510
Cobenfy (KarXT)	RP	✓	500
Adstiladrin	RP	✓	500
acoramidis	Other		500
Crysvita ⁽⁷⁾	Other		500



Note: transaction size excludes equity and debt investments
1. Products representative of royalties on franchises include Trikafta (CF Franchise). 2. Products representative of royalties on franchises include Januvia (DPP-IVs). 3. Transaction value also includes ampreloketine. 4. Transaction value also includes amount paid for royalties on gantenerumab/trontinemab, otilimab, pelabresib, tulmimetostat. 5. R&D funding deal with Pfizer announced April 2023. 6. Deal value includes estimated transaction costs. 7. OMERS acquisition of Crysvita royalties announced July 2022.

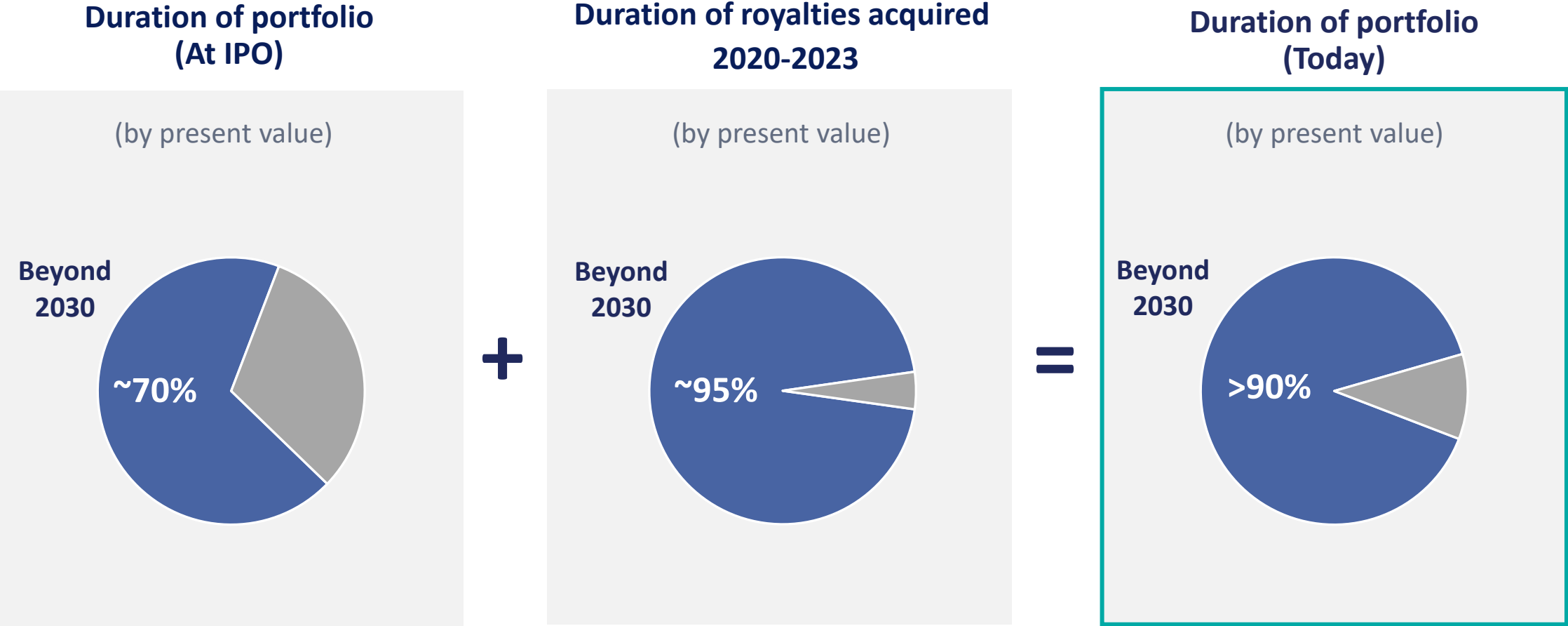
Royalty Pharma is the leader in royalty transactions

Biopharma royalty market size and share by transaction value, 2012-2024 YTD⁽¹⁾



Royalty Pharma has maintained a majority overall share since 2012 and is the go-to partner for larger transactions

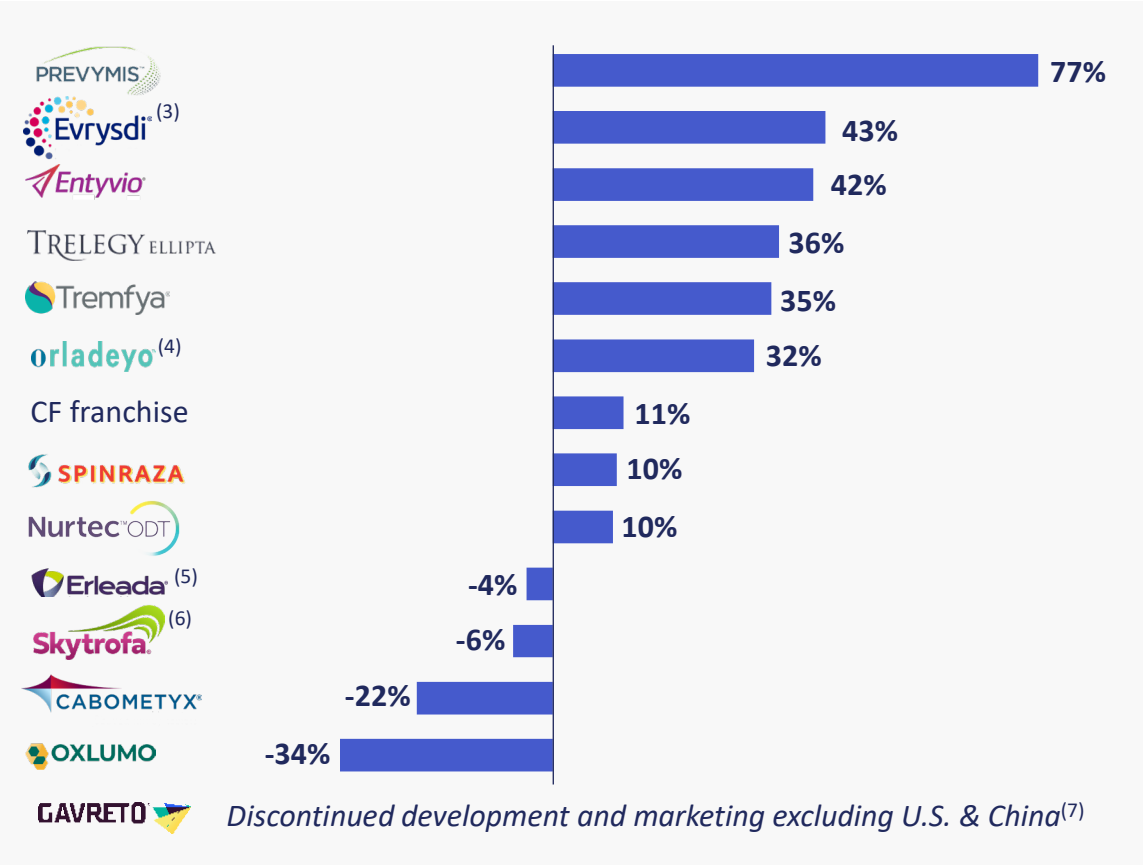
Long duration portfolio consistently replenished



~13 year weighted average royalty portfolio duration

Strong early performance from recent transactions⁽¹⁾

Percent change in 2025 consensus sales⁽²⁾ since acquisition
(Transactions since 2020; approved therapies)

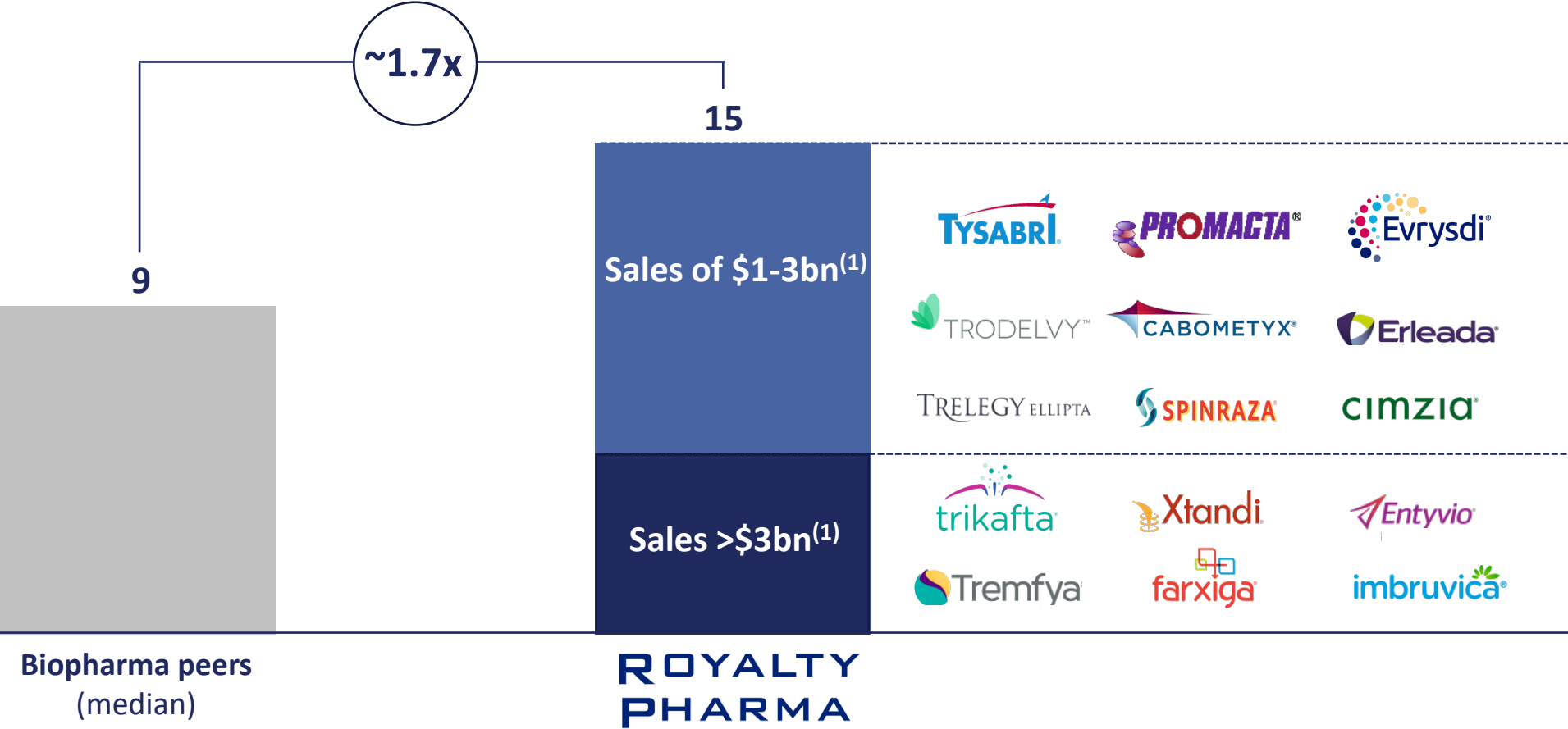


Development-stage therapies
(Transactions since 2020; select events)

	Therapy	Indication	Event	Status
Clinical	aficamten	oHCM	Phase 3 results	✓
	seltorexant	depression	Phase 3 results	✓
	pelabresib	myelofibrosis	Phase 3 results	✓
	Tremfya	Crohn's disease	Phase 3 results	✓
	TEV-'749	schizophrenia	Phase 3 results ⁽⁸⁾	✓
	BCX10013	PNH	Phase 1 results	✗
	otilimab	rheumatoid arthritis	Phase 3 results	✗
	gantenerumab	Alzheimer's disease	Phase 3 results	✗
	trontinemab (gantenerumab brain shuttle)	Alzheimer's disease	Phase 1b/2a data	✓
Regulatory	Voranigo	glioma	FDA approval	✓
	Cobenfy (KarXT)	schizophrenia	FDA approval	✓
	Tremfya	ulcerative colitis	FDA approval	✓
	Zavzpret	migraine	FDA approval	✓
	Airsupra	asthma	FDA approval	✓
	Evrysdi	SMA	FDA approval	✓

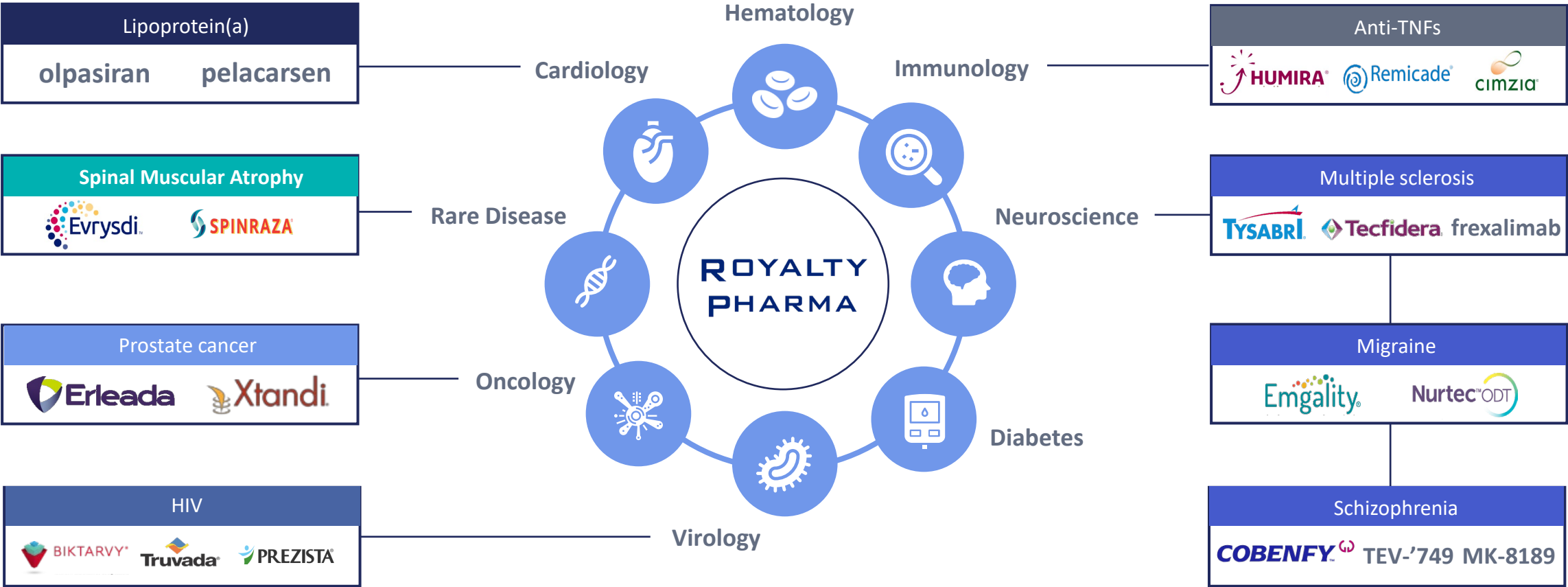
oHCM: obstructive hypertrophic cardiomyopathy; UC: ulcerative colitis; PNH: paroxysmal nocturnal hemoglobinuria; SMA: Spinal muscular atrophy; NDA: New Drug Application
1. Recent transactions include transactions since 2020. 2. Consensus sales sourced from Visible Alpha as of October 2024 and includes therapies with consensus available at the time of the deal and now. 3. Change in Evrysdi consensus sales is from date of initial PTC transaction (July 20, 2020). 4. Change in Orladeyo consensus sales is from date of initial BioCryst transaction (December 7, 2020). 5. Change in Erleada consensus sales is from date of second Erleada transaction (June 5, 2023). 6. Reflects U.S. sales of Skytrofa. 7. Blueprint Medicines press release, January 8, 2024. 8. Teva reported positive Phase 3 efficacy results on May 8, 2024. Long-term safety data is expected in H2 2024.

Industry leading exposure to blockbuster products



Portfolio includes premier products and franchises backed by strong support from marketers

Unique ability to invest in multiple products in the same class



Portfolio agnostic to therapeutic area, modality and drug class

Repeat transactions highlight value of Royalty Pharma partnership



Deploying substantial capital with repeat partners

Multiple benefits to long-term partnerships

Speed of execution

Ability to transact quickly given strong base of existing knowledge

Information edge

Potentially in-depth access to product information, strategy, management

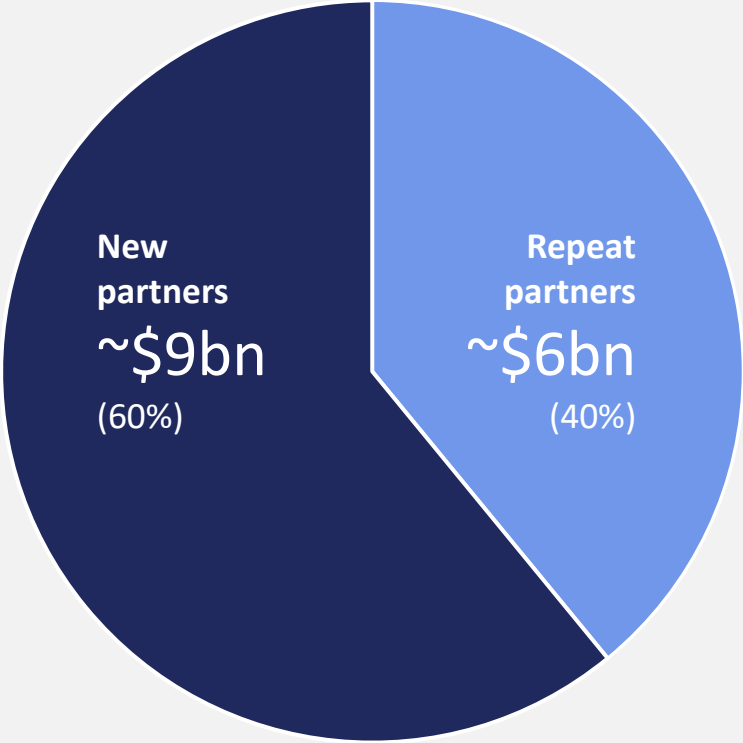
Probability of transacting

Strong existing relationships and already established roadmap for success

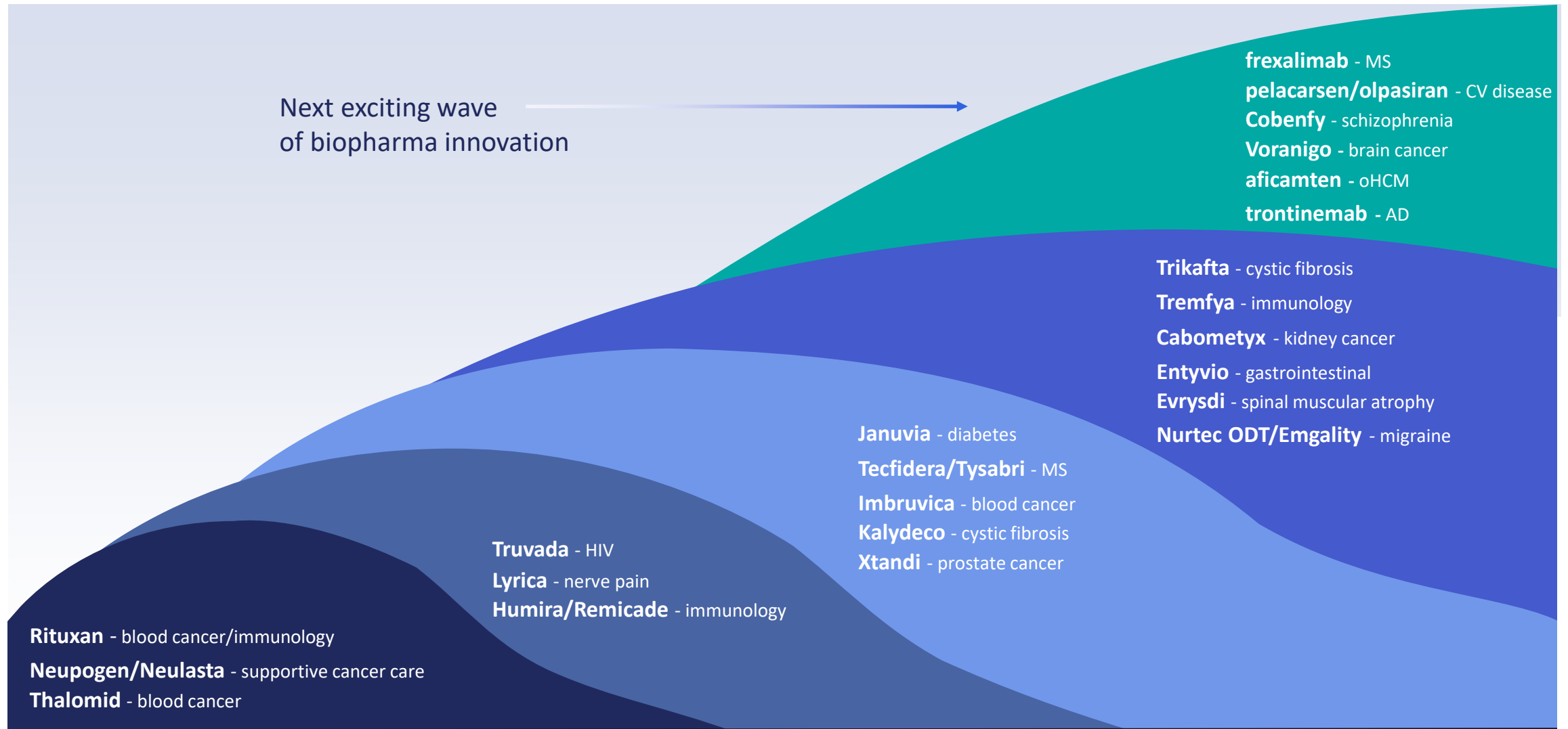
Growth with partner

Increases RP success rate and potential for future transactions with partner

Capital deployed with repeat partners (~\$15bn of announced transaction value since 2020)



Participating in most important waves of biopharma innovation



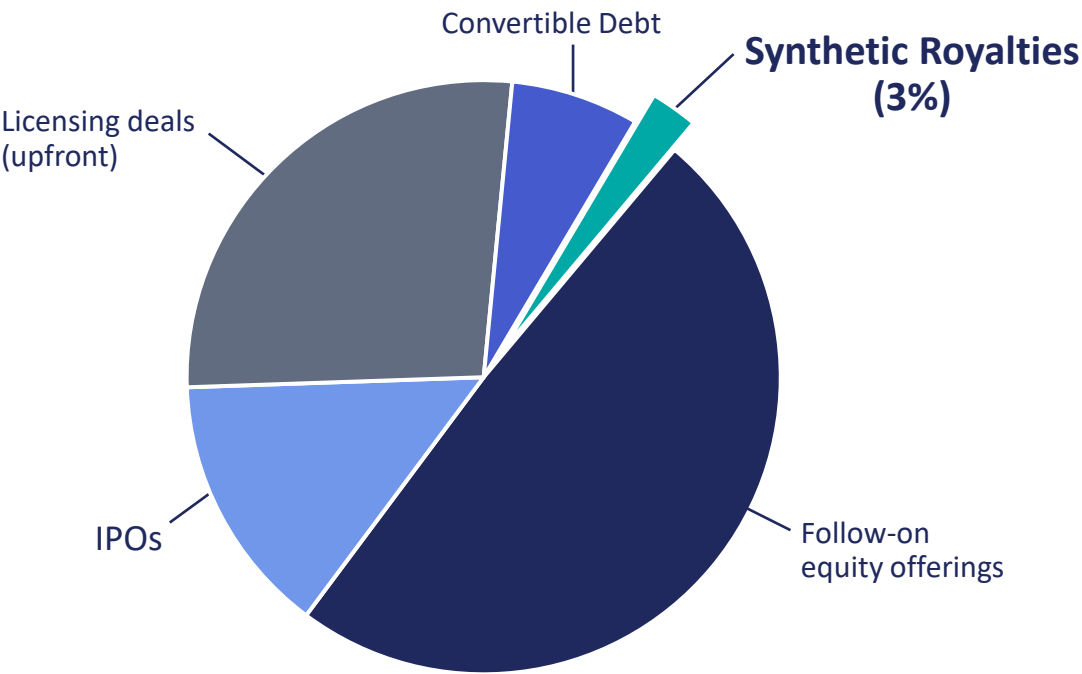
Synthetic royalties are an attractive funding modality

	Benefits to biopharma partner		
	Royalty	Debt	Equity
Non-dilutive to equity / preserves equity upside	✓	✓	
Customized and tailored funding solutions	✓		
Independent validation of therapy's value to patients	✓		
Share risk of development and/or commercialization	✓		✓
No financial covenants	✓		✓
Long-term alignment of interests	✓		
Value add through proprietary analytics	✓		

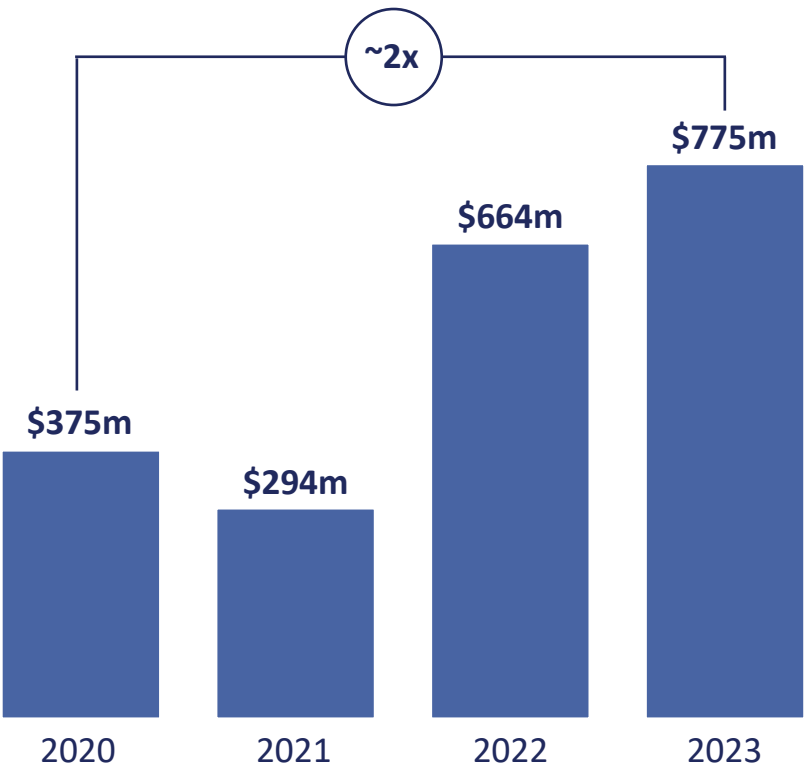
Synthetic royalties – a compelling innovation with significant growth potential

Synthetic royalty opportunity is large and rapidly growing

>\$260bn biopharma industry funding^(1,2)
(2019-2023)

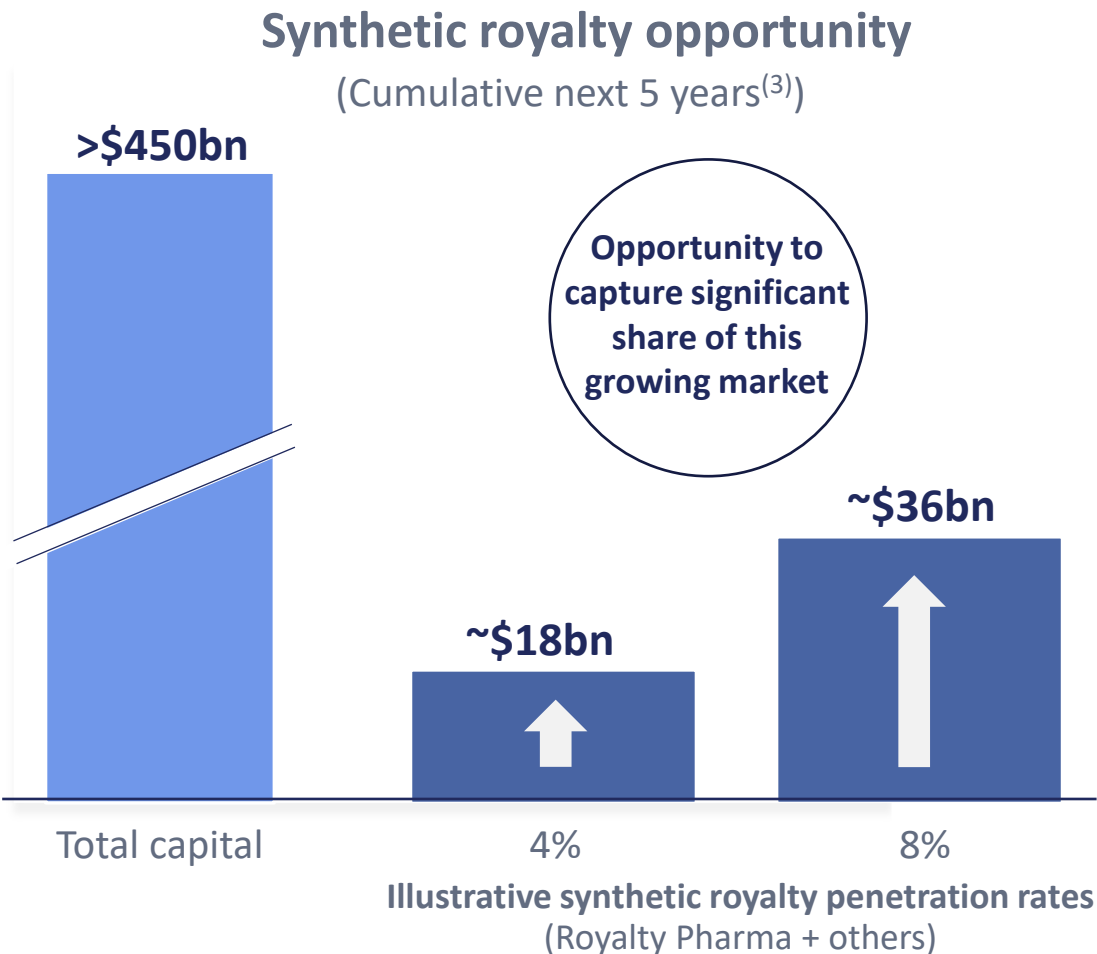
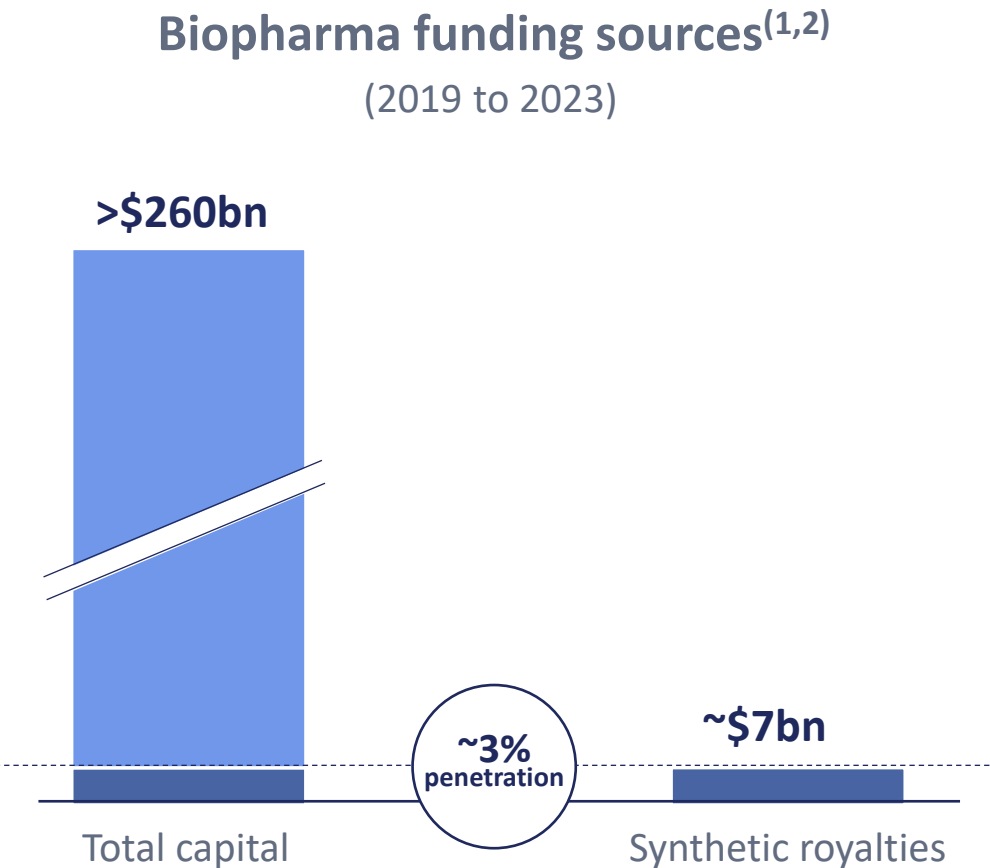


Strongest year ever for RP synthetic royalty transactions
(Announced value)⁽³⁾







Source: Dealogic, Biomedtracker, internal estimates, Evaluate.
1. Includes capital raised through initial public offerings (IPOs), follow-on offerings, equity linked issuances and upfronts from licensing deals.
2. Royalty funding includes upfront investment consideration, including acquisitions of synthetic royalties and associated equity investments.
3. Data reflects announced value of transactions, including milestones and contingent payments.

Synthetic royalty market has room for significant expansion



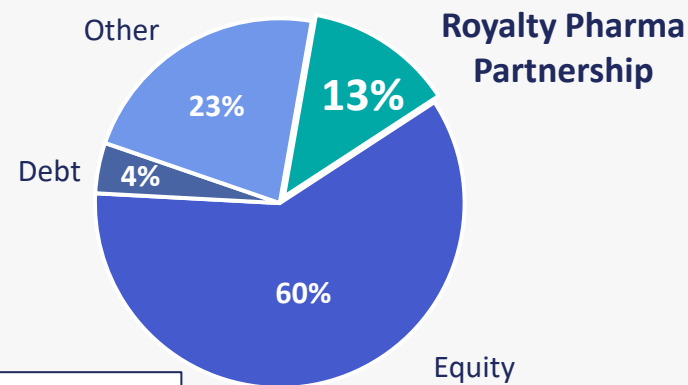
Source: Dealogic, Biomedtracker, internal estimates, Evaluate.
1. Includes capital raised through initial public offerings (IPOs), follow-on offerings, equity linked issuances and upfronts from licensing deals.
2. Royalty funding includes upfront investment consideration, including acquisitions of synthetic royalties and associated equity investments.
3. Estimated capital needs for today's unprofitable biopharmas based on Visible Alpha, Dealogic, internal estimates.

Providing needed capital for M&A transactions

	Mid-cap M&A	Large pharma M&A	Divestitures
Challenge	Cash flow constraints historically have meant equity is the primary funding source	Non-strategic assets at target companies may significantly increase acquisition price	Increasing FTC scrutiny of M&A transactions may reduce attractiveness of target due to regulatory concerns
Our solution	Enable delivery of cash through synthetic royalty creation, third-party royalty monetization and/or launch and development capital	Reduce net price of acquisition by monetizing non-strategic royalty assets at target companies acquired by large pharma	Finance the acquisition of assets that must be divested due to anti-trust concerns
Examples	 	 	Emerging opportunity

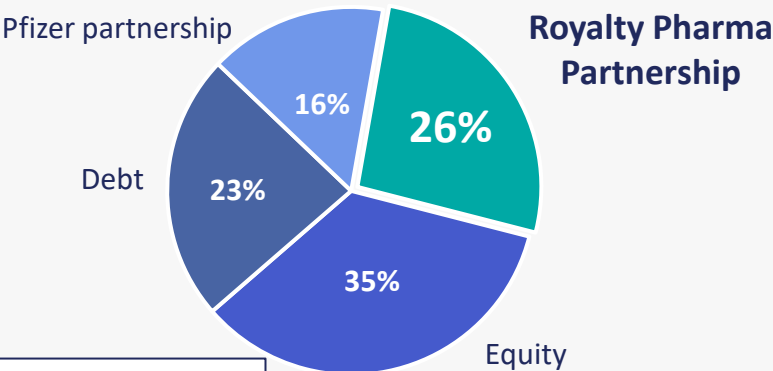
Emerging funding paradigm for successful biotechs

Immunomedics raised ~\$1.9bn in capital⁽¹⁾



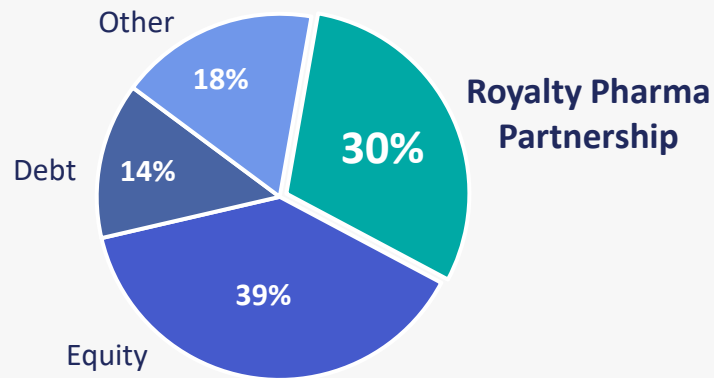
Acquired by Gilead for ~\$21bn
1.9x CoC return to date + future royalties

Biohaven raised ~\$3.2bn in capital⁽²⁾

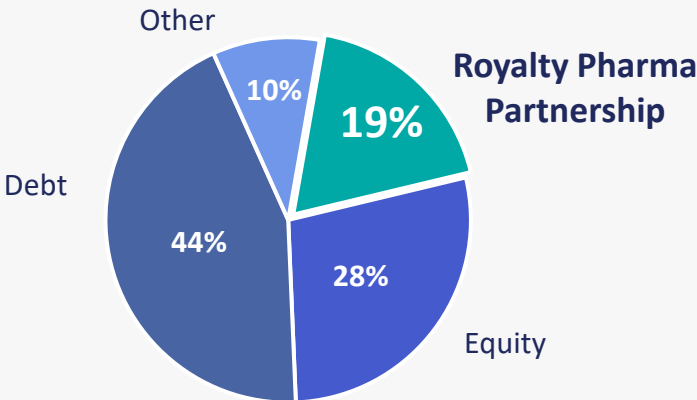


Acquired by Pfizer for ~\$12bn
1.9x CoC return to date + future royalties

Cytokinetics raised ~\$3.7bn in capital⁽³⁾



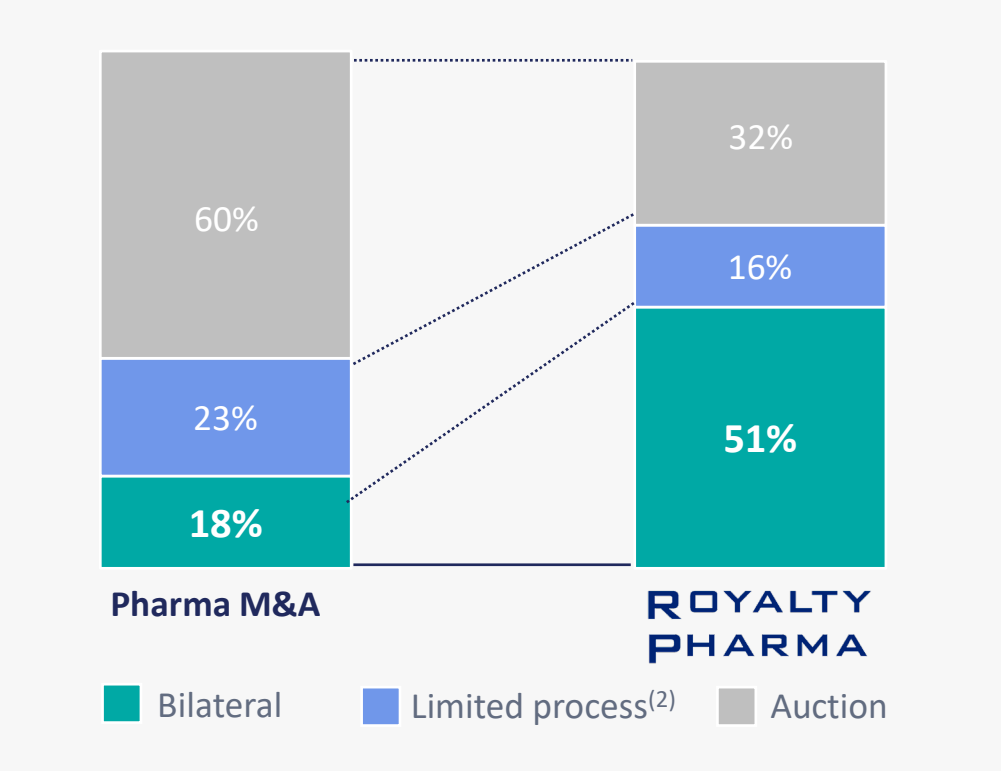
BioCryst raised ~\$1.6bn in capital⁽⁴⁾



CoC: cash on cash
Note: estimates based on publicly available information as of date of announced transaction. Debt and Royalty Pharma partnerships assume fully drawn facilities and maximum transaction value. Other primarily includes upfront payments.
1. Capital raised since January 1, 2013. 2. Capital raised since Biohaven's May 2017 IPO. Only includes upfront payment from Pfizer partnership. 3. Capital raised since Cytokinetics expanded license agreement with Amgen, June 12, 2013. 4. Capital raised since BioCryst's December 2012 corporate restructuring to focus strategy on advancing hereditary angioedema program.

Proprietary sourcing provides competitive advantage

Source of deals⁽¹⁾



Network of deep relationships



Track record of “win-win” outcomes



Scale advantages



Strong record of value-enhancing acquisitions

Majority of Royalty Pharma transactions negotiated on a bilateral basis

1. Includes all Royalty Pharma transactions announced from January 2016 to March 2023; analysis of Schedule 14D-9s for pharma M&A transactions and includes biotech acquisitions greater than \$1 billion in value (57 in total). Percentages are based on number of transactions.
2. Limited process is three or fewer parties involved in process.

Unique Research & Investments team and process



Pioneering the royalty
market for 25+ years

Innovating new funding solutions,
including synthetic royalties



One Royalty Pharma team at the
center of every transaction

Long-tenured expert team
with deep scientific experience



Open business model: tailored
solutions and true partnerships

Proud of partnerships that grow
over multiple transactions



Platform built to scale
with the royalty market

Team and process growing to address the
large opportunity ahead



Exhaustive diligence process
sharpened over decades

Able to integrate and interpret a broad
and expanding information set



Leveraging big data through
Strategy & Analytics

Unique platform for clinical trial analysis
and market evaluation

Our framework focuses on key product success factors



Strong
scientific
rationale



Significant impact
on patients and/or
caregivers



Conviction in probability of
clinical and regulatory success
for pre-approval programs



Mission and
execution-oriented
management team



Strong marketer and
global commercial
opportunity



Clear
commercial
positioning



Potential for
multiple indications
or label expansion



First-in-class or
best-in-class

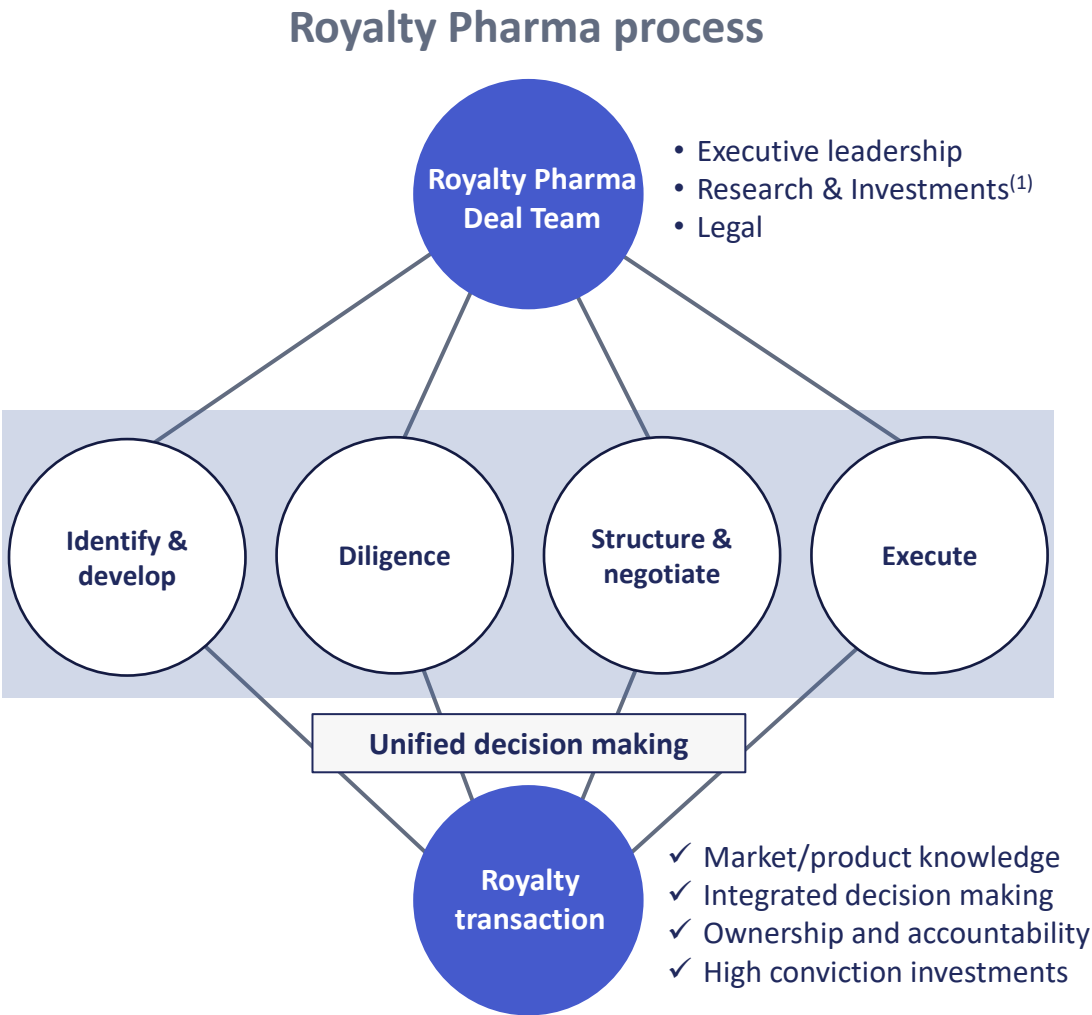
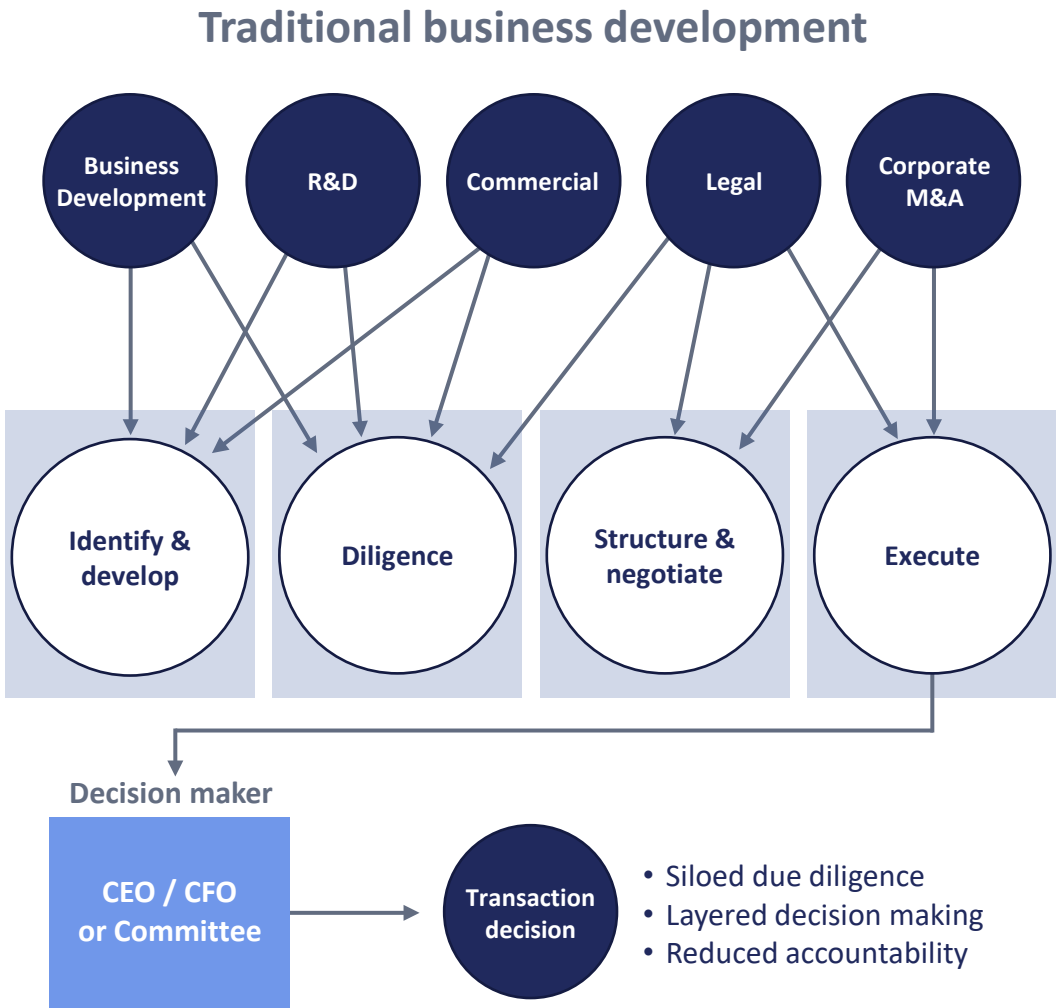


Long duration of
patent protection
or exclusivity

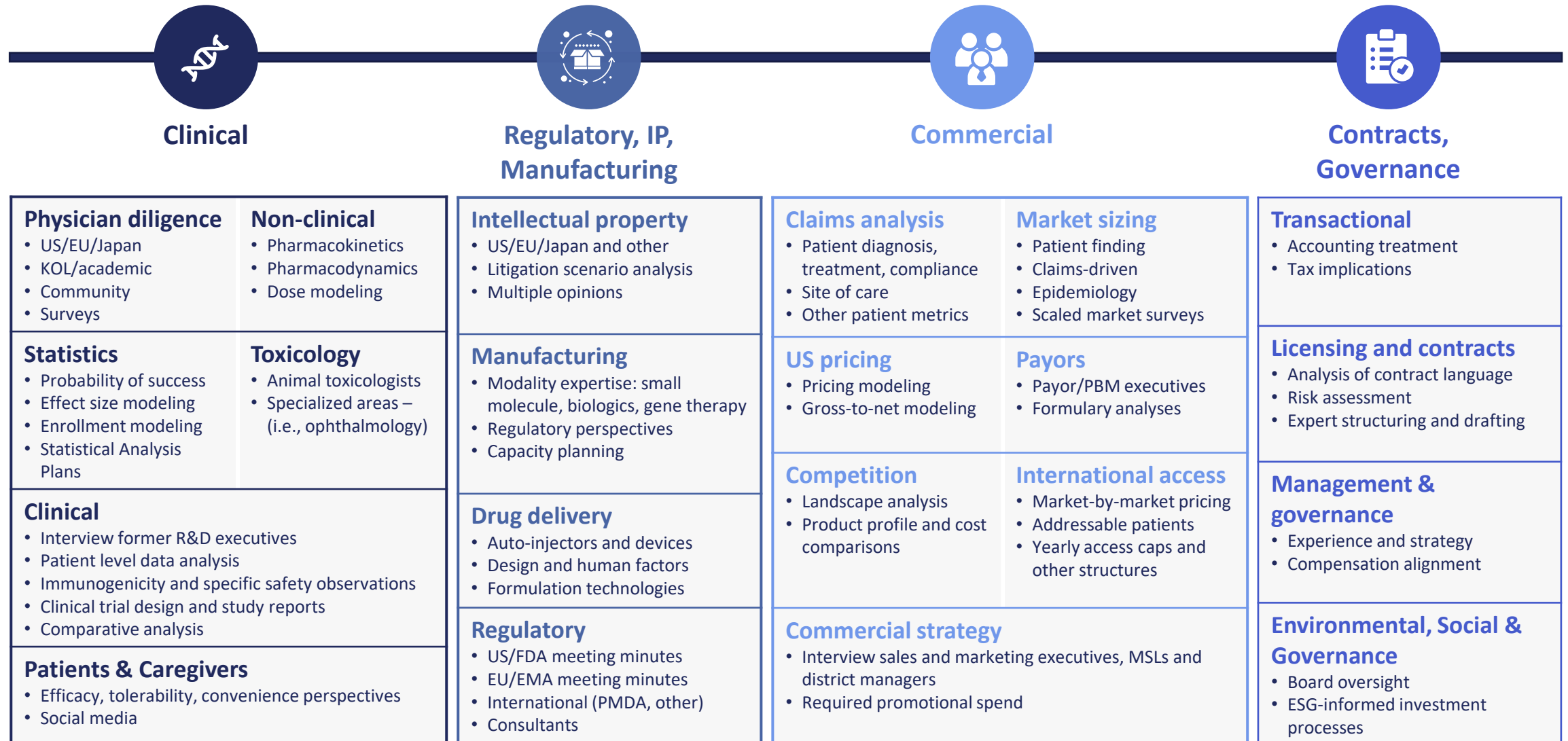


Compelling value
proposition for government
and commercial payors

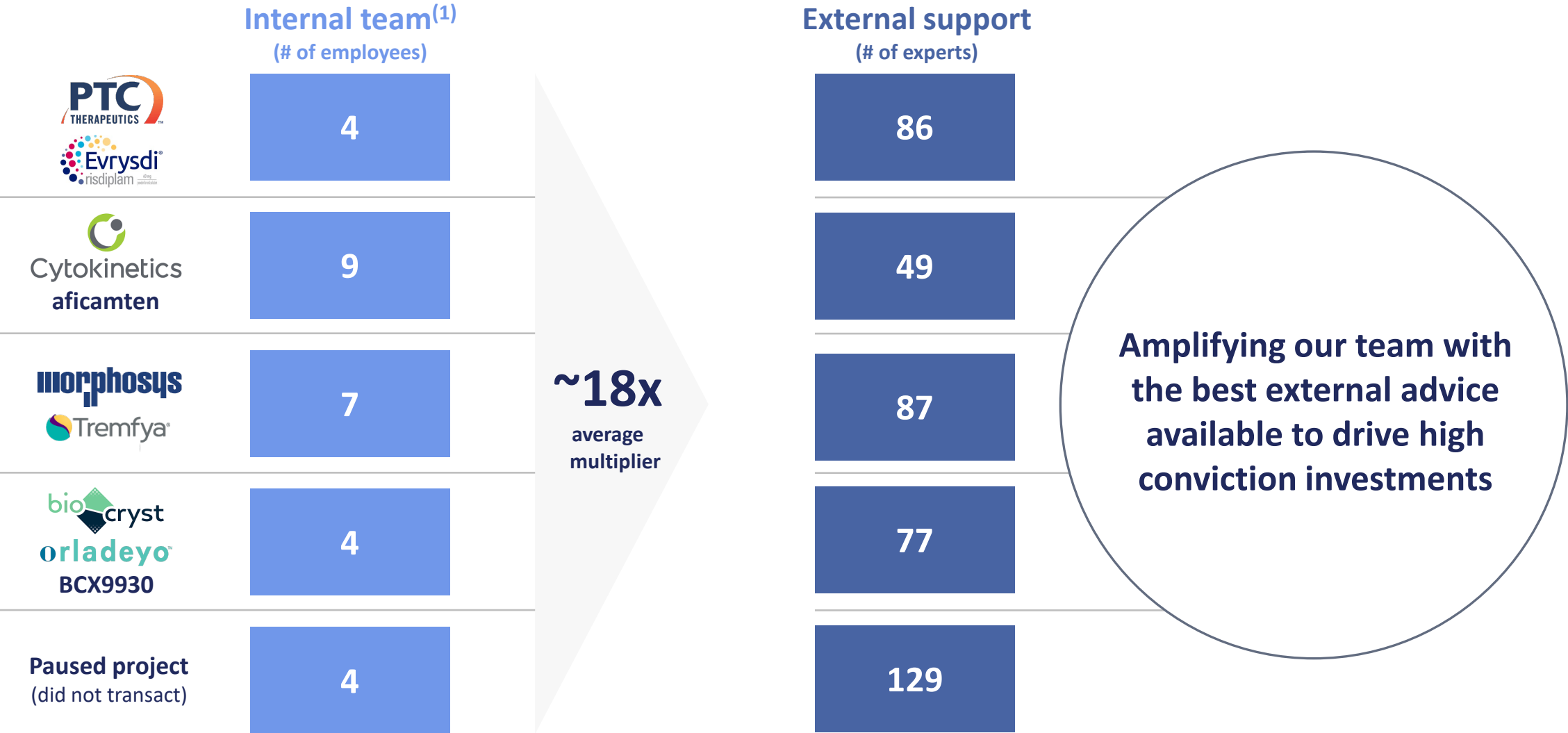
One Royalty Pharma team at the center of every transaction



Extensive due diligence process sharpened over decades



Leveraging the best internal and external expertise available



1. Internal team represents Senior Vice Presidents (SVPs) and below in Research & Investments, Legal, Strategy & Analytics and other departments.

Our ambitious vision for Strategy & Analytics

Strategic search and evaluation



Development
landscape scanning



Therapeutic area
mapping



Monitoring
emerging science



Clinical trial meta-
analysis and design

- Horizon scanning to position Royalty Pharma for the future
 - Identify emerging target companies and products
 - Enhance knowledge of pipelines and mechanisms in development
 - Perform clinical trial analysis and competitive intelligence
 - Stay ahead of faster biopharma innovation cycles
- Earlier partner engagement benefits business development

Data and analytics



Medical claims
analysis



Real world
evidence



Sales & marketing
benchmarking



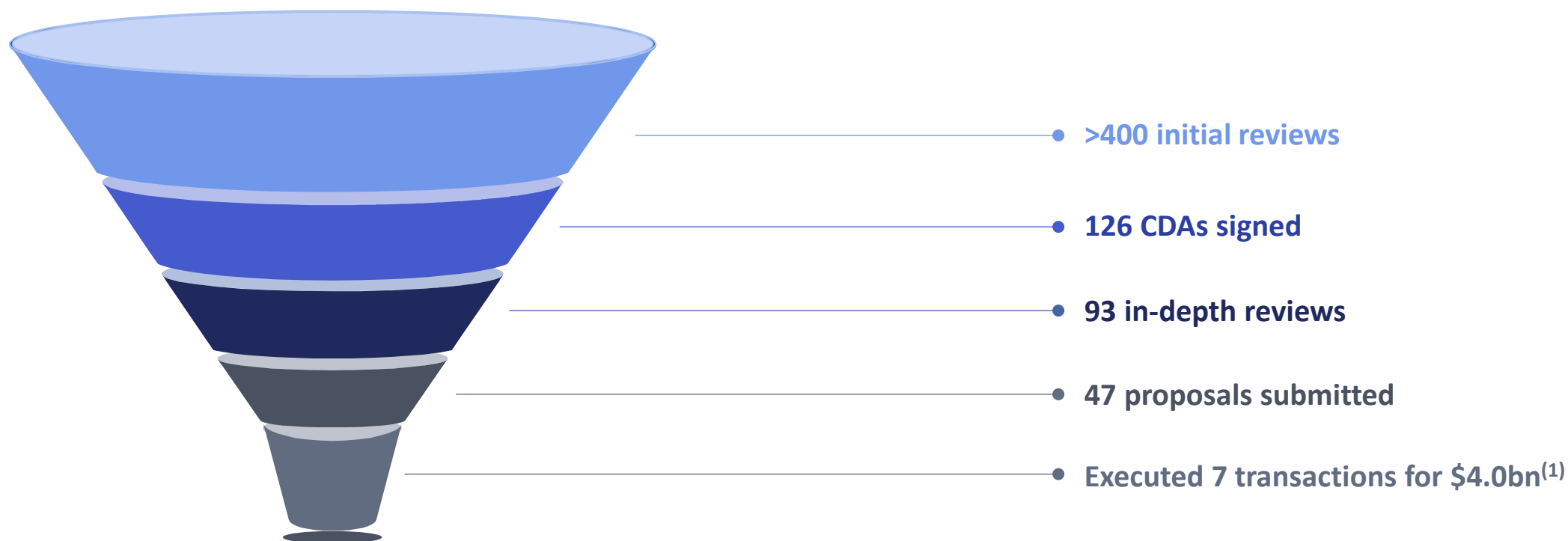
Payor & formulary
landscape

- Unique insight from proprietary integration of data sources
 - Automation to ensure full coverage at scale
- Best-in-class platform for market evaluation and forecasting
 - Patient mapping – diagnosis, procedures and treatment
 - Long-term ambition to develop for global markets

Strategy & Analytics improves Royalty Pharma's investment process and adds value to our partners

Announced \$4.0 billion of transactions in 2023

2023 Royalty Pharma investment activity



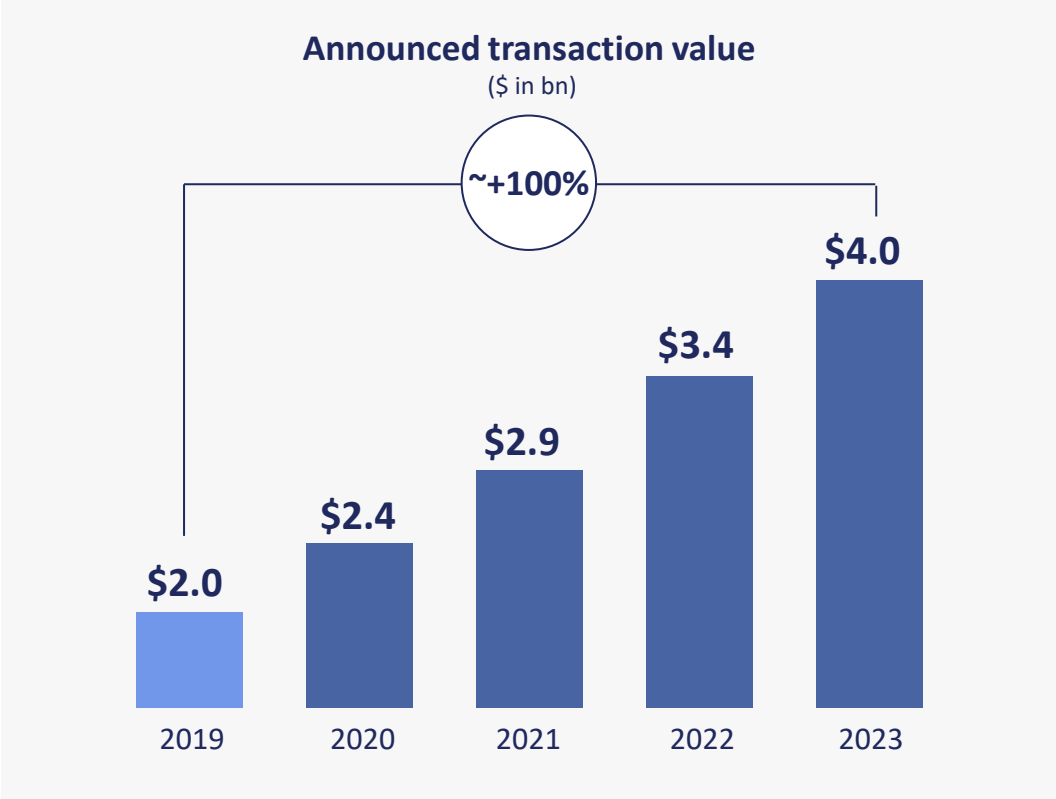
Maintained strong financial discipline: ~2% of initial reviews resulted in an acquired royalty

Strong Royalty Pharma pipeline trends given market backdrop

Opportunity set increasing

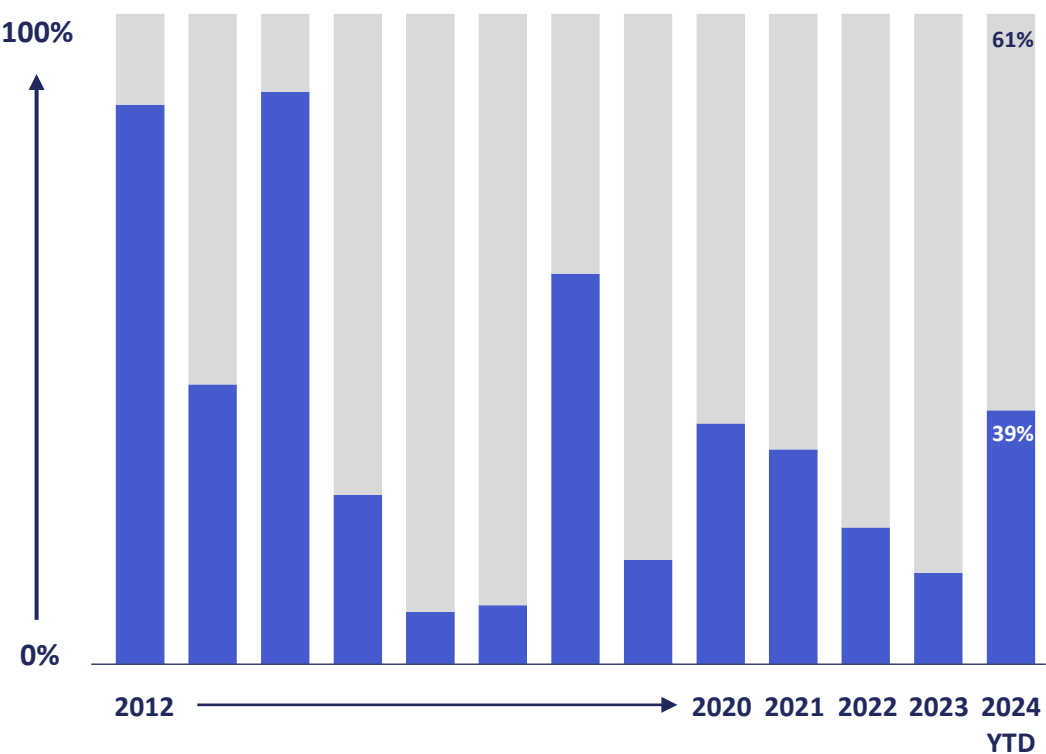


Robust royalty acquisition activity

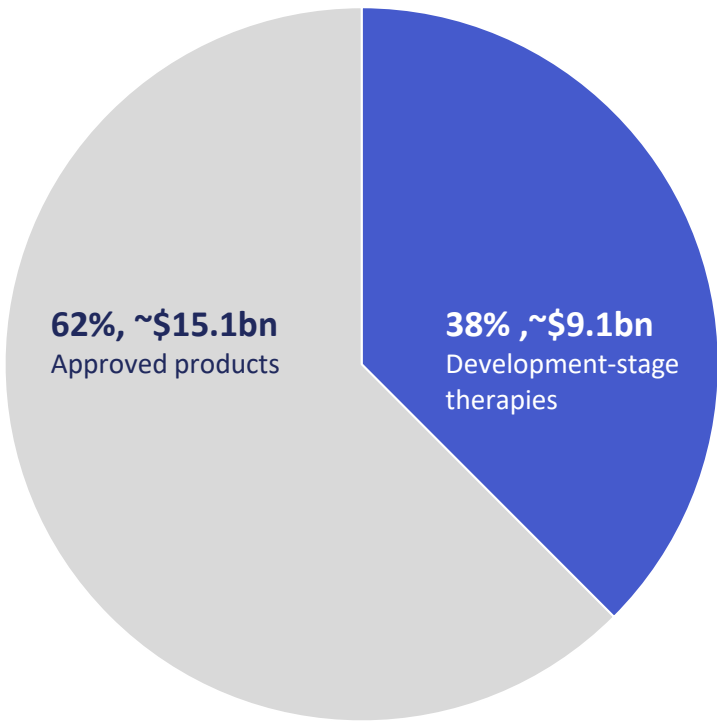


Healthy mix of approved and development-stage investments

Annual Capital Deployment



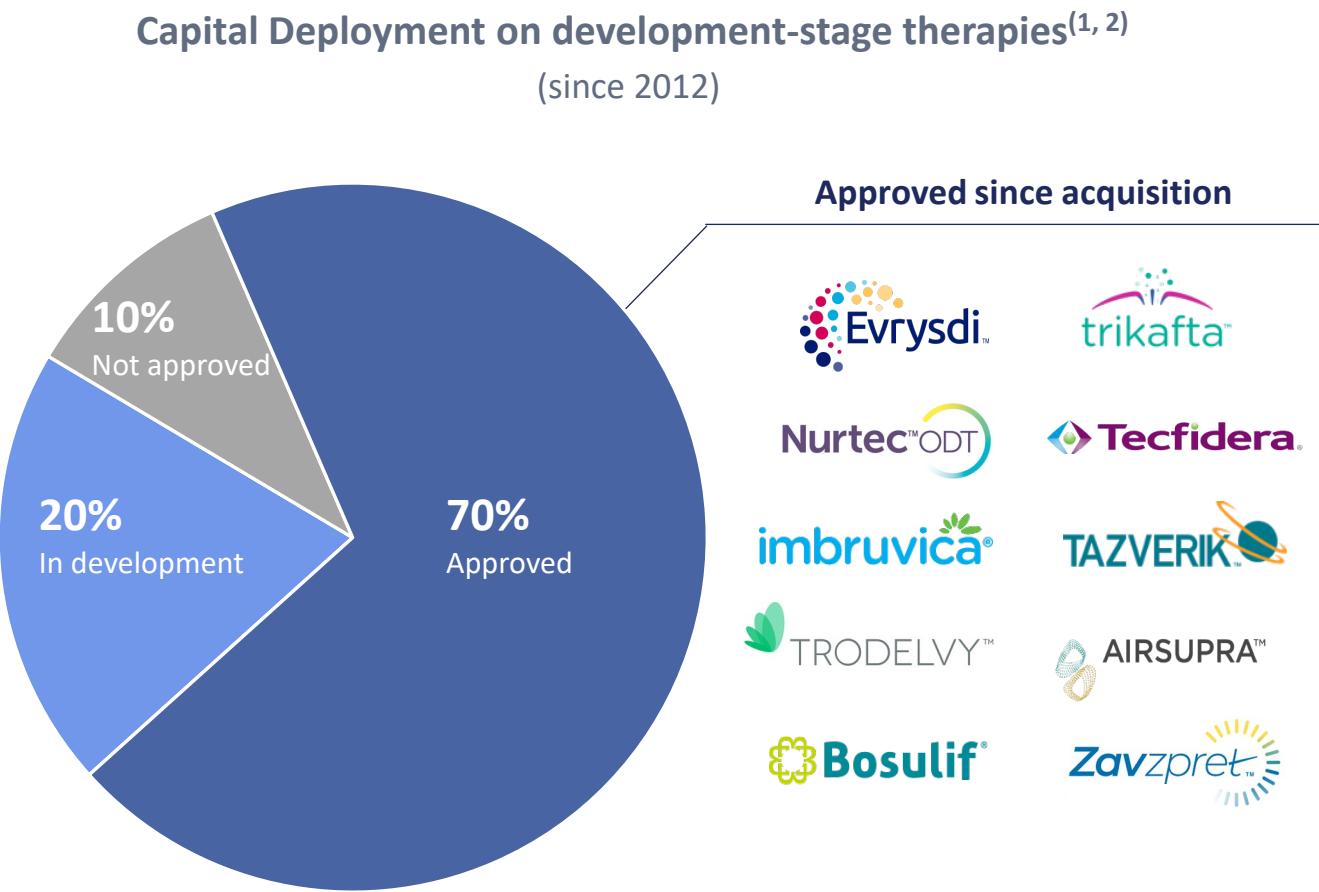
~\$24.2 billion in cumulative Capital Deployment
(since 2012 – 2024 YTD)



Approved Development-stage

Strong track record of investing in development-stage therapies

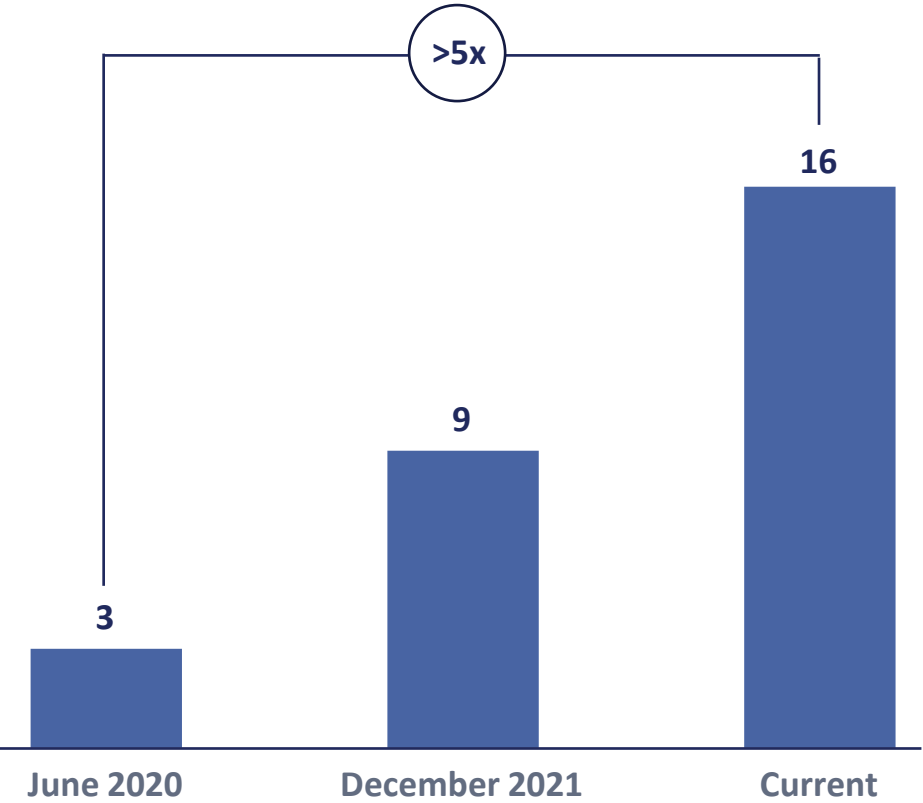
- Invested ~\$9bn in development-stage therapies since 2012
 - Require strong proof of concept data
 - Broad landscape of opportunities
 - Not constrained by therapeutic area
 - Target returns in the teens
- 16 development-stage therapies in portfolio
- History of identifying therapies with unmet and underserved patient needs



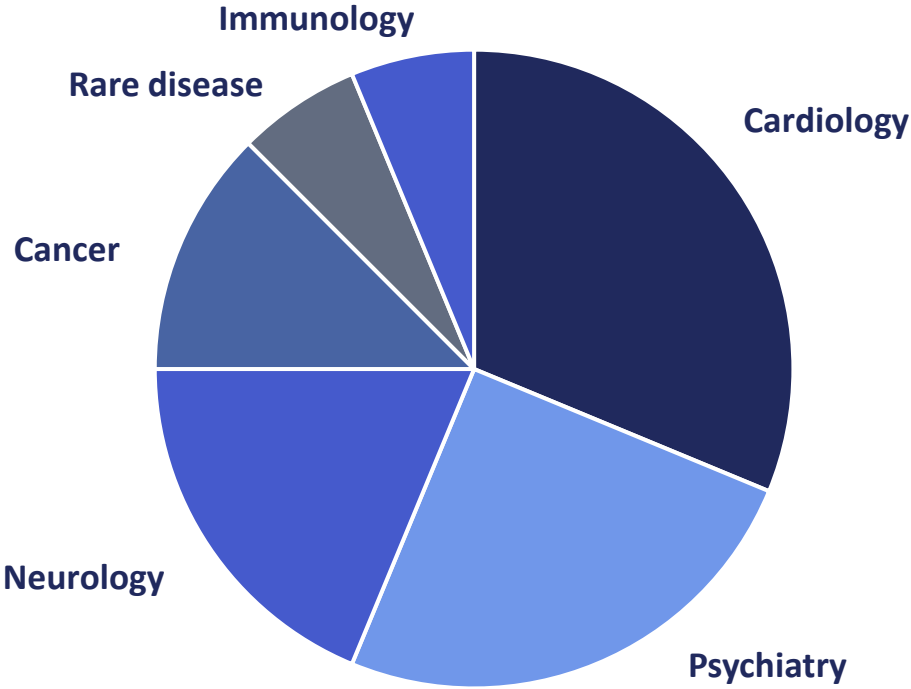
1. Reflects Capital Deployment for development-stage therapies from 2012 through 2024 year-to-date.
2. Not approved includes investments in gantenerumab, otilimab, BCX9930/BCX10013, vosaroxin, palbociclib, ApiJect and Merck KGaA's anti-IL17 nanobody M1095.

Significant growth and diversity of development-stage pipeline

Pipeline evolution since IPO
(by number of therapies)



Strong diversity of pipeline
(by number of therapies)



Unique and powerful approach to development-stage investing

	Product selection		Deal structure	
Approach	<p>Post proof of concept with strong evidence of clinical efficacy and safety</p> <p>Partnering directly with innovators provides unique insights into clinical program and sales potential</p>		<p>Risk mitigation strategies through clinical & regulatory milestones, royalty tiering, option periods, etc.</p> <p>Strong alignment with partner through co-funding on top R&D programs</p>	
Examples	<p>Cobenfy (KarXT)</p> <p>Investment after third positive registrational trial minimizes regulatory risk</p>	<p>aficamten</p> <p>Unique insights into clinical program through direct partnership with Cytokinetics</p>	<p>frexalimab</p> <p>Nearly half of purchase price potentially returned in higher probability milestones mitigates risk</p>	<p>MK-8189</p> <p>Modest initial investment with option to significantly scale funding after Phase 2b data</p>

Unique approach to development-stage investing drives attractive returns while mitigating risk

Multiple important events expected over next 12 months

Select recent and expected upcoming events

		2024			2025
		Q2	Q3	Q4	
Clinical	Tremfya Phase 3 results for Crohn’s disease ⁽¹⁾	☑			
	TEV-‘749 Phase 3 results for schizophrenia (SOLARIS) ⁽²⁾	☑	Long-term safety results		
	Trodelvy Phase 3 results for 2L+ metastatic urothelial cancer (TROPiCS-04) ⁽³⁾	☒			
	seltorexant Phase 3 results for major depressive disorder with insomnia symptoms ⁽⁴⁾	☑			
	Cabometyx, Tecentriq Phase 3 OS results for mCRPC (CONTACT-02) ⁽⁵⁾		Study met one of two primary endpoints		
	MK-8189 Phase 2b results for schizophrenia ⁽⁶⁾				
	Trodelvy Phase 3 results for 1L metastatic triple-negative breast cancer (ASCENT-03) ⁽⁷⁾				
	trontinemab Phase 1/2b results for Alzheimer’s disease ⁽⁸⁾				
Regulatory	pelacarsen Phase 3 results for cardiovascular disease (HORIZON) ⁽⁹⁾				
	Voranigo (vorasidenib) FDA decision in IDH-mutant glioma ⁽¹⁰⁾		☑		
	Cobenfy (KarXT) FDA decision in schizophrenia ⁽¹¹⁾		☑		
	Tremfya FDA decision in ulcerative colitis ⁽¹²⁾		☑		
	Tremfya FDA and EMA decisions Crohn’s disease ⁽¹³⁾				
	aficamten FDA and EMA filing in obstructive hypertrophic cardiomyopathy ⁽¹⁴⁾				

Big products with world class marketers and large royalties

Therapy	Lead indication	Marketer	Potential first- or best-in-class	Potential peak sales (non risk adjusted) ⁽¹⁾	Potential peak royalties	Expected launch year ⁽²⁾
frexalimab	multiple sclerosis	Sanofi	✓	>\$5bn	>\$400m	2028
olpasiran	cardiovascular disease	Amgen	✓	>\$3bn	>\$250m	2027
aficamten	hypertrophic cardiomyopathy	Cytokinetics	✓	>\$4bn	>\$175m	2025
pelacarsen	cardiovascular disease	Novartis	✓	>\$3bn	>\$150m	2026
seltorexant	depression	Johnson & Johnson	✓	\$1-5bn	>\$150m	2025
TEV-'749	schizophrenia	Teva	✓	~\$1bn	~\$35m	2026
pelabresib	myelofibrosis	Novartis	✓	>\$1bn	>\$30m	2025

Total (late-stage development):

>\$20bn

~\$1.2bn

Excludes high potential early-stage pipeline – trontinemab (Alzheimer's), MK-8189 (schizophrenia), etc.

Note: the midpoint is used where ranges are shown.

1. Potential peak sales for frexalimab, pelacarsen, and seltorexant based on marketer guidance; potential peak sales for olpasiran, deucritibant, aficamten, TEV-'749 and pelabresib based on analyst research estimates. 2. Expected launch year for frexalimab, pelacarsen, aficamten, and TEV-'749 based on marketer guidance; expected launch year for olpasiran, deucritibant, seltorexant and pelabresib based on analyst research estimates.

Capital allocation strategy to drive shareholder value creation

\$20 billion in projected 2022-2026 capacity to reinvest and return to shareholders

Royalty acquisitions

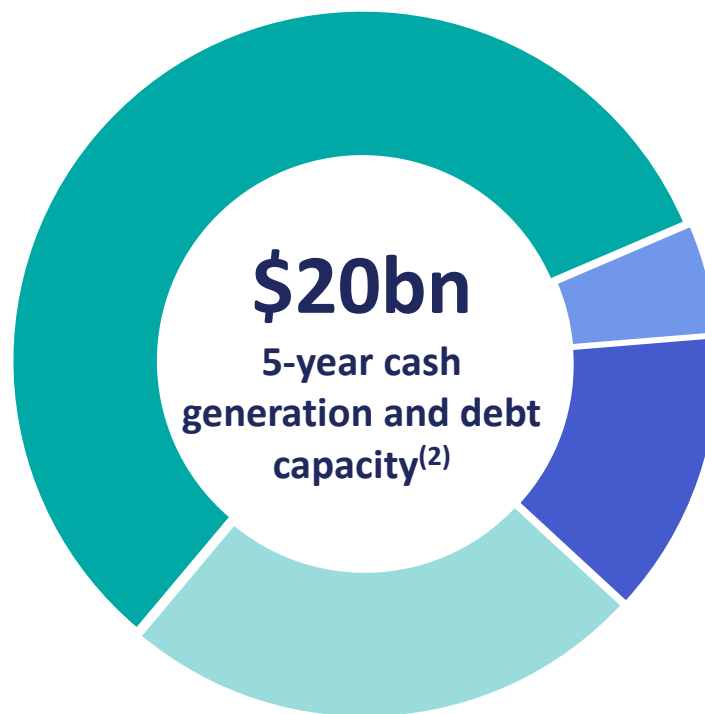
\$10-\$12bn 5-year target⁽¹⁾

- Announced ~\$9.7bn since 2022 (~\$6.7bn in Capital Deployment)
- Robust and active transaction pipeline
- Largely self-funded over time via retained cash flow

Additional Capacity

Royalty investments prioritized

- >\$4bn capacity with conservative leverage
- Committed to investment grade credit rating



Share repurchases

Up to \$1bn (announced March 2023)

- Repurchased ~14 million shares for \$420m under program

Dividends

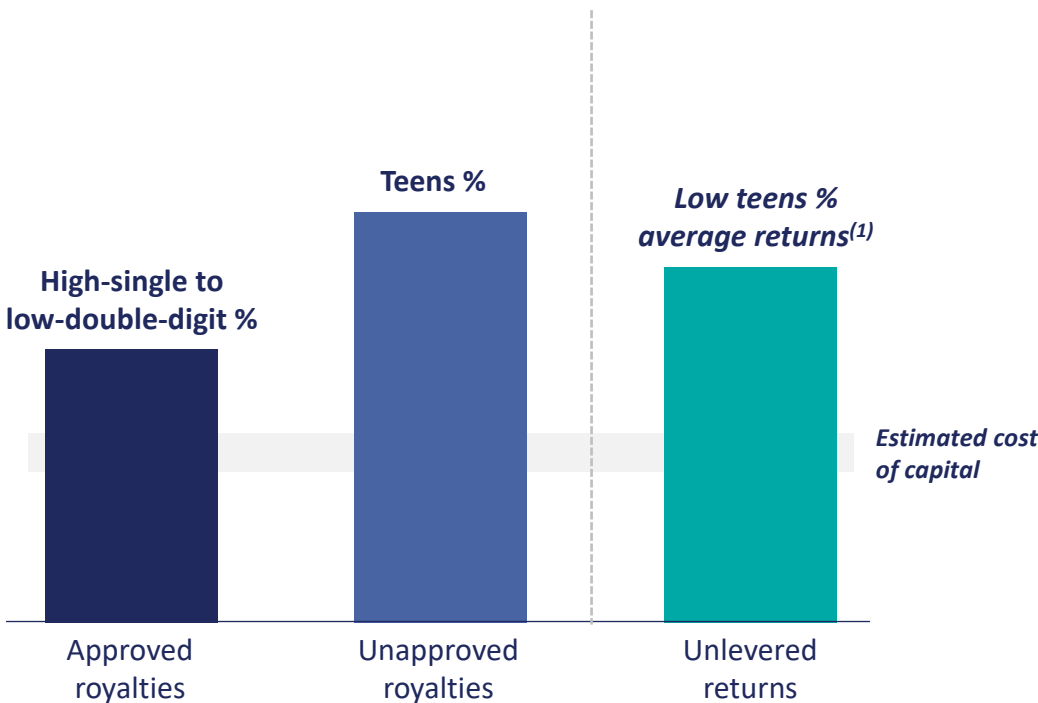
~3% annual yield

- Current dividend of \$0.21/quarter
- Commitment to grow dividend by mid-single digit percentage annually

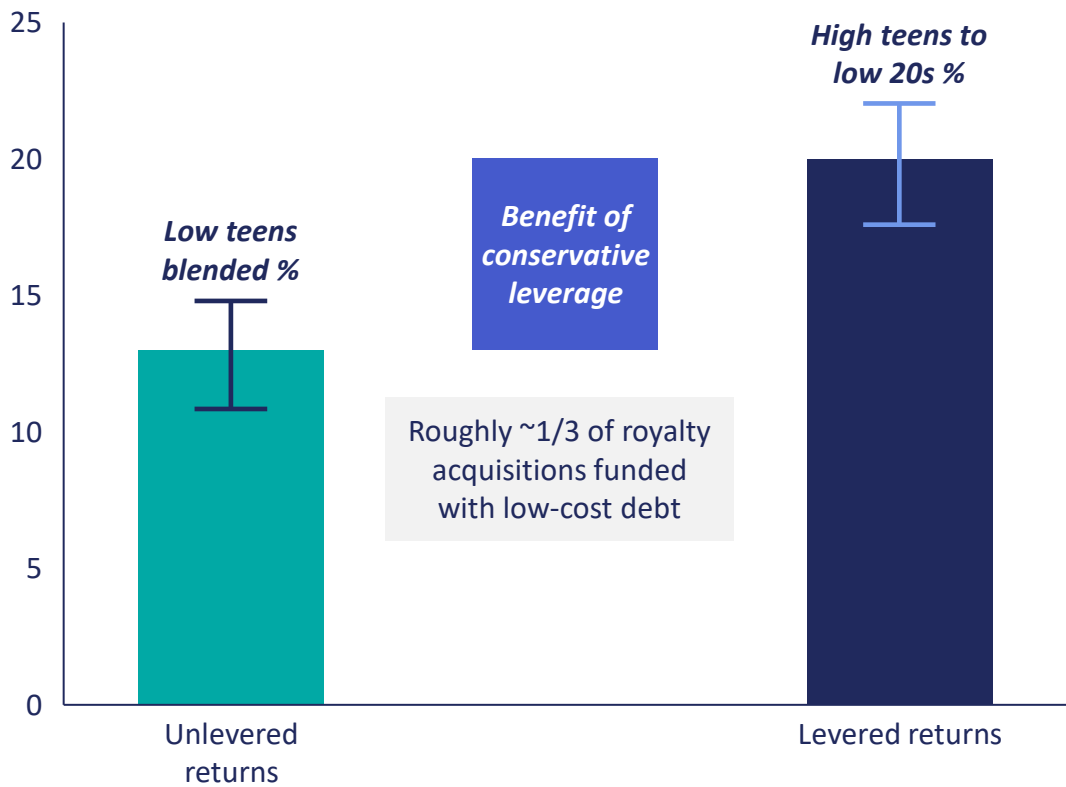
Capital allocation balances primary focus of acquiring royalties with returning capital to shareholders

Consistently attractive returns amplified by conservative leverage

Royalty Pharma target returns



Leverage benefit to target returns

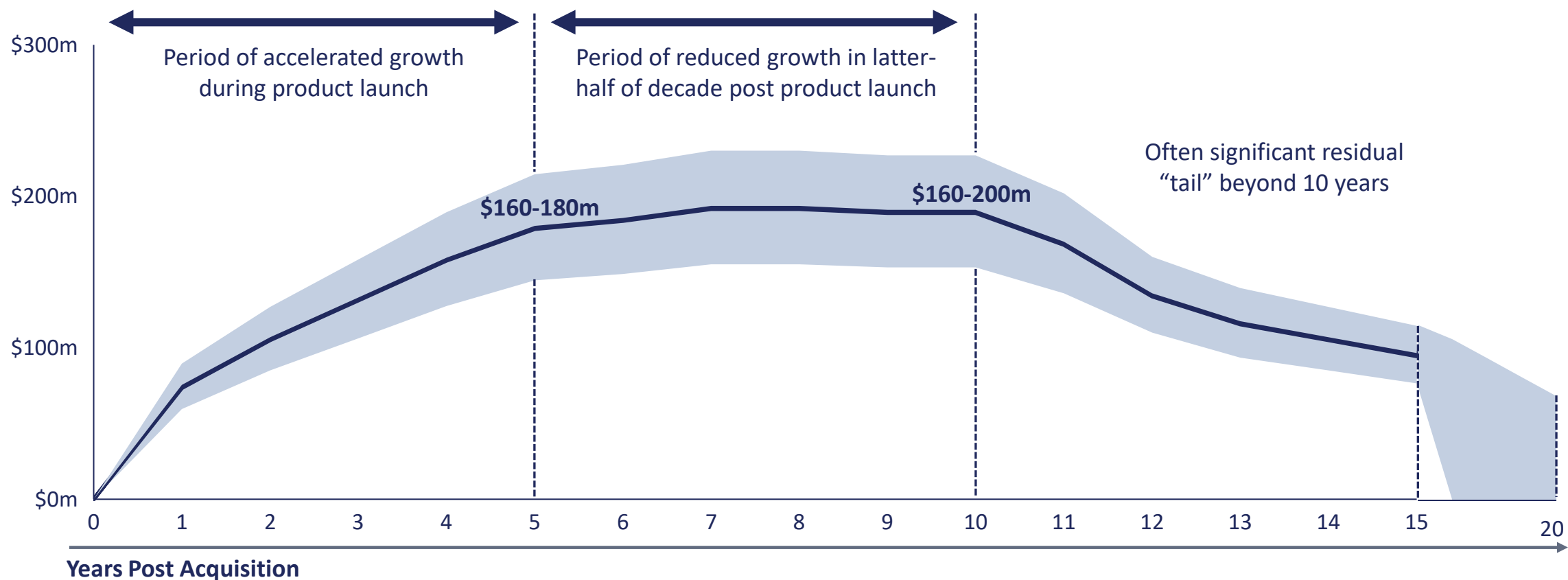


Expect to consistently deliver attractive returns above cost of capital regardless of interest rate environment


1. Illustrative returns reflect a combination of actual results and estimated projected returns for investments from 2012 – 2023 based on analyst consensus sales projections (where applicable). IRR (or returns) are calculated using total cash outflows and total cash inflows, in each case including royalties, milestones and other cash flows.

What does \$1bn of investment mean for future top-line?

Representative annual Portfolio Receipts^(1,2) (“top-line”) from \$1bn of investment - based on blend of historical acquisitions
(As of May 2022 Investor Day)



CF to remain important contributor regardless of triple scenario

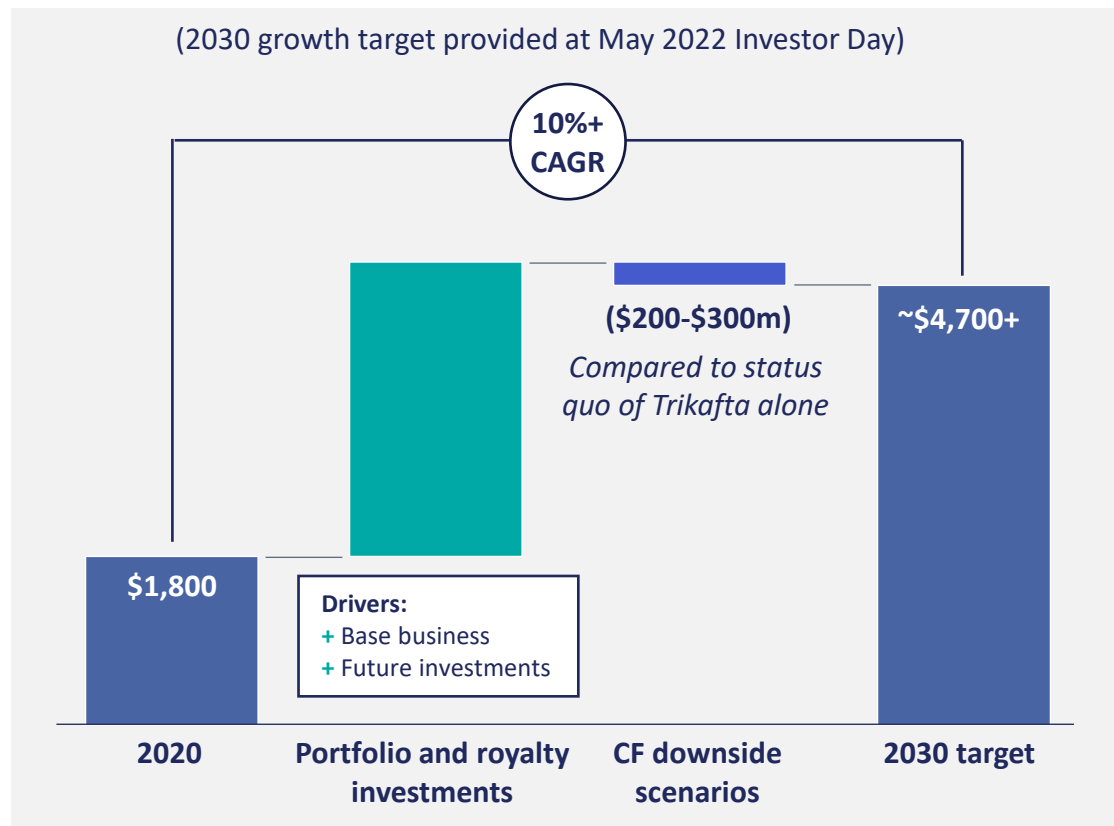
		Triple combination blended royalty ⁽¹⁾		2030 franchise sales (As of August 8, 2023)	See Appendix slide 59 for details	2030 PR from CF ⁽³⁾	Duration ⁽⁴⁾
Scenarios	Components						
Status quo 	<div>elexacaftor</div> <div>ivacaftor</div> <div>tezacaftor</div>	~9%		~\$11.5bn Vertex consensus ⁽²⁾		~\$900m from ~\$750m in 2023	2037
RP position							
New CF Triple (deuterated ivacaftor <u>is</u> royalty bearing)	<div>vanzacaftor</div> <div>deuterated ivacaftor</div> <div>tezacaftor</div>	~8%				~\$900-950m +\$0-\$50m vs status quo	2039-2041
New CF Triple (deuterated ivacaftor <u>not</u> royalty bearing)	<div>vanzacaftor</div> <div>deuterated ivacaftor</div> <div>tezacaftor</div>	~4%		\$13bn+ RP view with new CF triple <div>Upside drivers: ~6,000 discontinued patients, geographic & age expansion, patient growth</div>		~\$600-700m -\$200-\$300m vs status quo	
<div>Royalty bearing components</div>						Reflects 50-75% conversion from Trikafta to new CF triple	

NPV impact of potential downside scenarios are estimated to be \$1-\$2 per share

Long-term growth powered by consistent portfolio refreshment

Portfolio Receipts evolution through 2030⁽¹⁾

(2030 growth target provided at May 2022 Investor Day)



Continued execution on strategy



Power of business model

- Transactions since 2020 expected to add >\$1.2bn in PR by 2025



Future capital deployment

- Tracking to meet or exceed capital deployment guidance of \$10-\$12 billion from 2022 through 2026

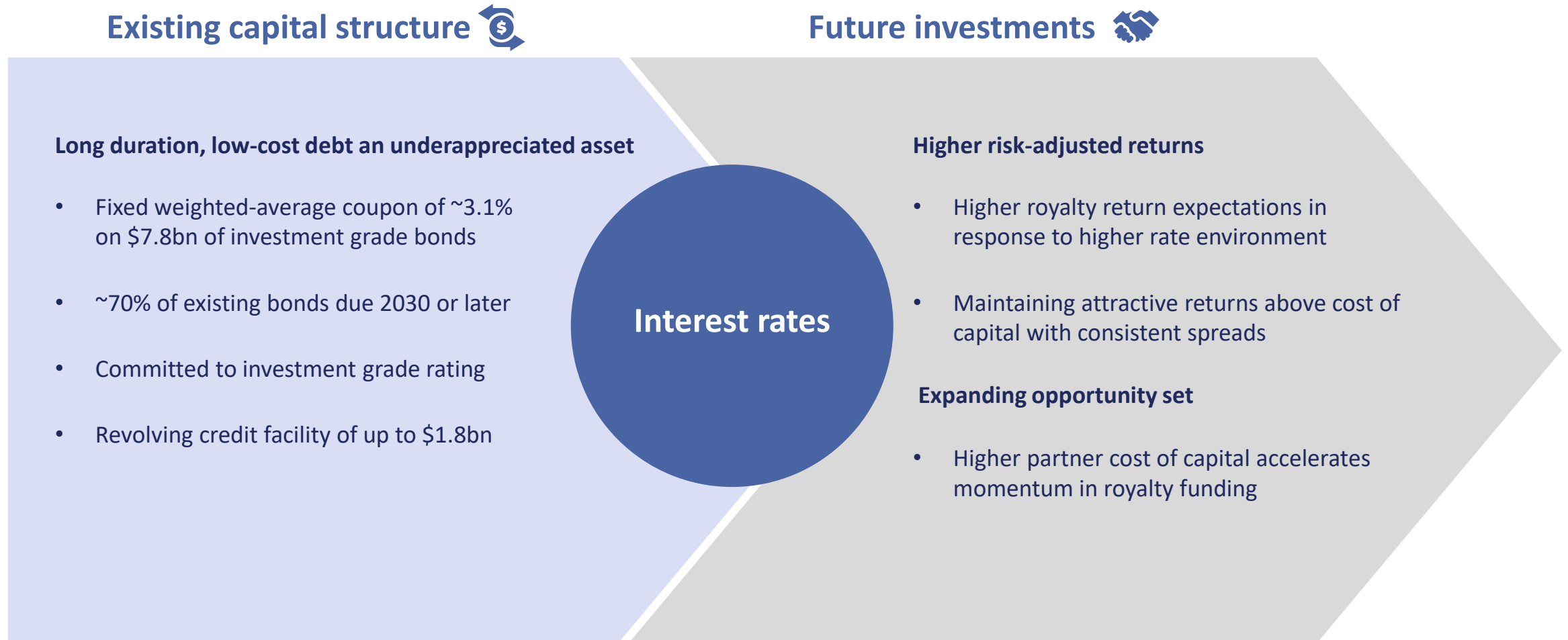


Increased diversification

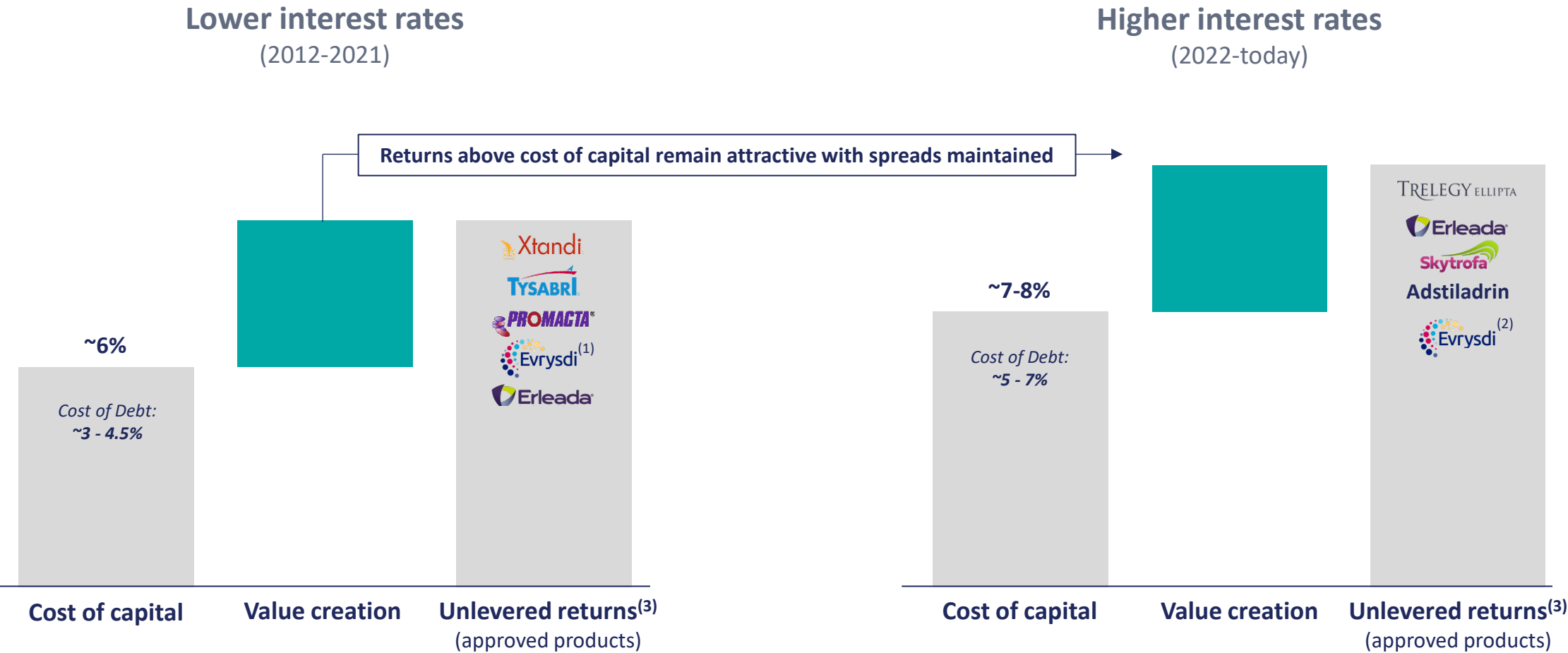
- The CF franchise will become a smaller portion of the business as we continue to scale
- CF is ~31% of 2023 Royalty Receipts and expected to decline to teens % of 2030 Royalty Receipts

Expect to deliver 10%+ top-line CAGR over the decade under downside CF scenarios

Well positioned in evolving interest rate environment



Continuing to create value in changing market environment



Spreads maintained and larger opportunity set equals greater value creation

1. Transaction purchasing 43% of PTC's Evrysdi royalty announced July 2020.
2. Transaction purchasing 67% of PTC's remaining Evrysdi royalty announced October 2023.
3. Illustrative returns reflect a combination of actual results and estimated projected returns for investments from 2012 – 2023. IRR (or returns) are calculated using total cash outflows and total cash inflows, in each case including royalties, milestones and other cash flows.

Maximizing industry strengths and minimizing challenges

↑ 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

A unique way to invest in biopharma

		ROYALTY PHARMA		Large biopharma ⁽¹⁾
Growth	2020-2030 top-line ⁽²⁾ CAGR	10% or more ⁽²⁾		6% ⁽³⁾
Scale	Number of blockbusters ⁽⁴⁾	15		9
Cost of capital	Estimated WACC	~7-8%		~7-8%
Risk	Stage of development	Post proof-of-concept to approved		Pre-clinical to approved
Return	Historical return on investments ⁽⁵⁾	Consistent low teens IRR		?
Income	Dividend yield	~3%		~3%
Ownership	Management % ownership of FDSO	16% ⁽⁶⁾		<1% ⁽⁶⁾

CAGR: compound annual growth rate; WACC: weighted average cost of capital; IRR: internal rate of return; FDSO: fully diluted shares outstanding

1. Consists of the average of Eli Lilly, Johnson & Johnson, Merck, Pfizer, AbbVie, Bristol Myers Squibb, Gilead, Amgen, Biogen, Vertex, Regeneron, Roche, Novartis, GSK, Sanofi, Novo Nordisk and AstraZeneca.

2. Top-line refers to Royalty Pharma's Portfolio Receipts and includes future investments. Royalty Pharma growth target provided at May 2022 Investor Day. See slide 68 for definitions.

3. Source: Visible Alpha.

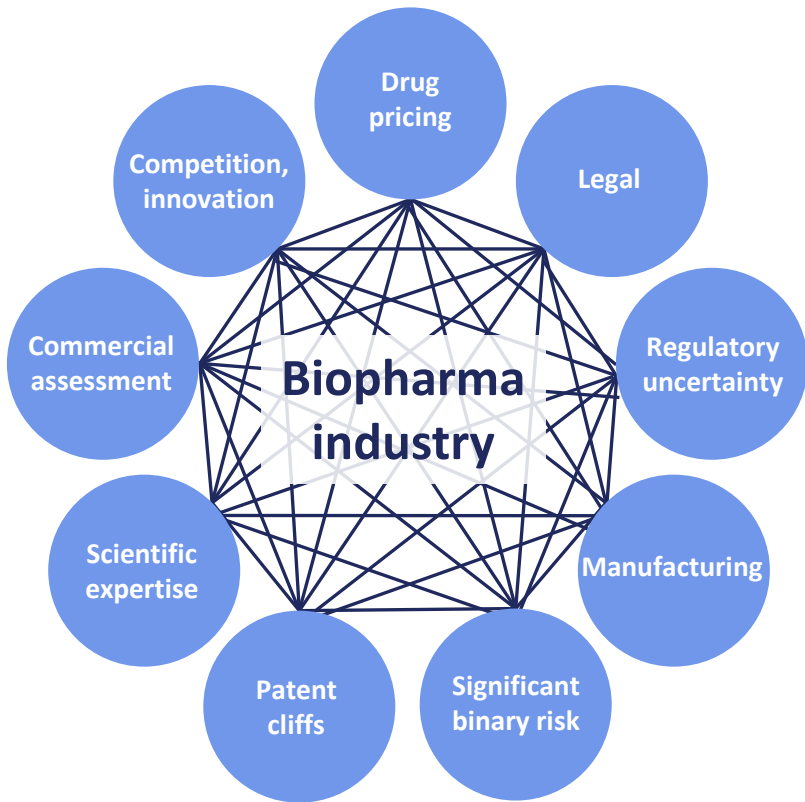
4. Calculated based on 2023 end market sales and excludes products tied to recently expired royalties.

5. Historical return on investments for Royalty Pharma is from 2012 to 2023; IRR (or returns) are calculated using total cash outflows and total cash inflows, in each case including royalties, milestones and other cash flows. Biopharma returns on investments in business development, M&A and R&D.

6. Represents Named Executive Officer (NEO) ownership reported by CapIQ for Large biopharma; Royalty Pharma NEO ownership as disclosed in 2024 proxy filing.

A simple investment proposition in a highly complex industry

Successful biopharma investing is extremely complex




ROYALTY PHARMA offers a simple solution

- ✓ Efficient business of collecting share of top-line revenues on leading products
- ✓ Strong track record of product selection
- ✓ Rigorous diligence processes
- ✓ Highly diversified portfolio
- ✓ Minimal binary clinical risk
- ✓ Proven ability to replenish portfolio

Appendix

ROYALTY PHARMA

Detailed calculation assumptions for CF triple scenarios

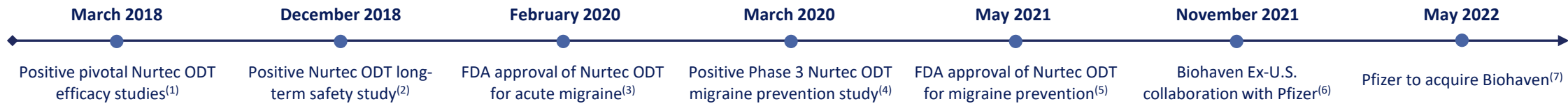
Scenarios	Product	Blended royalty ⁽¹⁾	Sales split	2030 franchise sales (As of August 8, 2023)	Royalty Receipts	NCI %	2030 PR from CF ⁽³⁾
Status quo (Trikafta only)		~9%	100%	~\$11.5bn ⁽²⁾	~\$1,050m	(13%)	~\$900m
RP position: New CF Triple (deuterated ivacaftor <u>is</u> royalty bearing)	Trikafta	~9%	50%	\$13bn+	~\$1,100m	(13%)	~\$950m
	New CF Triple	~8%	50%				
	Total blended	~9%	100%				
	Trikafta	~9%	25%	\$13bn+	~\$1,050m	(14%)	~\$900m
	New CF Triple	~8%	75%				
	Total blended	~8%	100%				
New CF Triple (deuterated ivacaftor <u>not</u> royalty bearing)	Trikafta	~9%	50%	\$13bn+	~\$850m	(15%)	~\$700m
	New CF Triple	~4%	50%				
	Total blended	~7%	100%				
	Trikafta	~9%	25%	\$13bn+	~\$700m	(17%)	~\$600m
	New CF Triple	~4%	75%				
	Total blended	~5%	100%				
Reflects 50-75% conversion from Trikafta to new triple				Calculations may not tie due to rounding			

Biohaven partnership blossoms with additional transactions

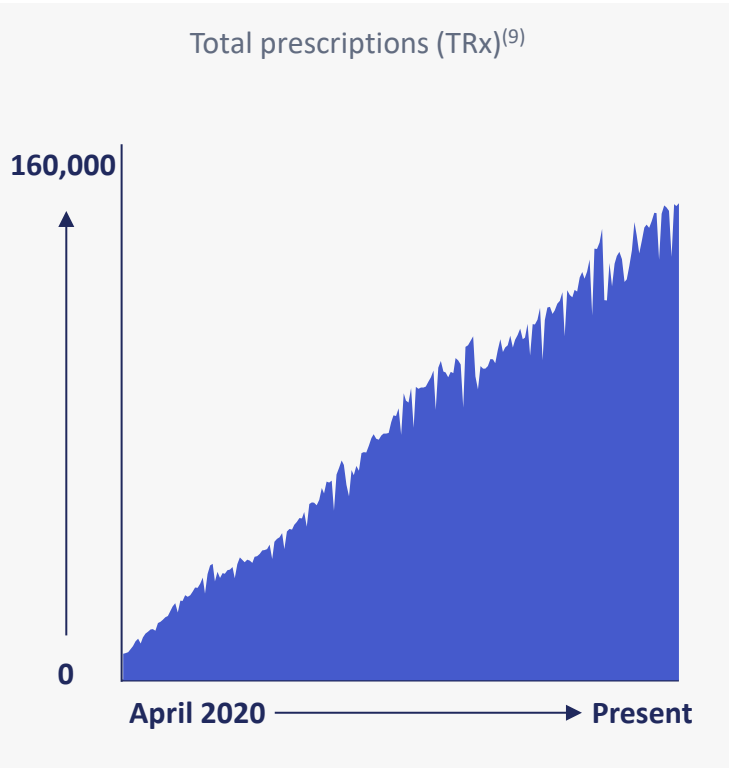
Date	June 2018 ⁽¹⁾	December 2018	March 2019 ⁽²⁾	August 2020 ⁽³⁾
Funding type	Royalty and common equity	Common equity	Preferred equity	Royalty and Launch capital
Purpose	Support Nurtec ODT Phase 3 development	Support Nurtec ODT development and FDA filing	Priority review voucher to accelerate Nurtec ODT launch	Pipeline funding and commercialization support
Details	<p>\$100m royalty (2.1% royalty on Nurtec ODT and zavegepant sales up to \$1.5bn and 1.5% for sales >\$1.5bn)</p> <p>\$50m equity investment (at \$45 per share)</p>	<p>\$37m equity investment (at \$37 per share)</p>	<p>\$125m preferred equity (upfront)</p> <p>Up to \$75m preferred equity (on Nurtec ODT FDA approval – optional, not drawn)</p>	<p>\$250m royalty R&D funding (0.4% royalty on Nurtec ODT, up to 3% zavegepant royalty, and potential zavegepant milestones)</p> <p>\$200m launch capital</p>
Total investment	\$150m	\$37m	Up to \$200m	Up to \$450m

Up to ~\$835m in total funding across multiple deals to accelerate Biohaven's innovative migraine therapies to patients

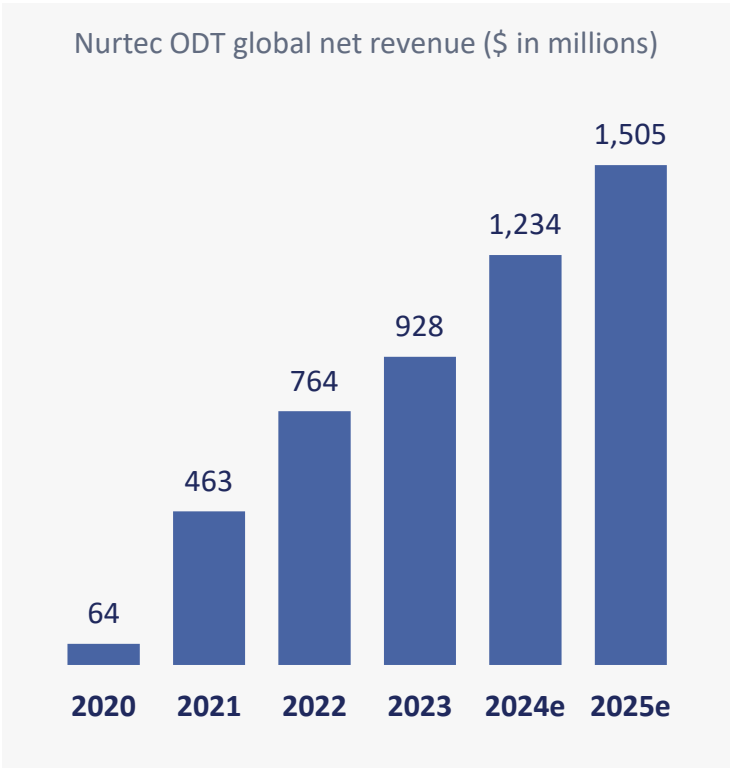
Nurtec ODT – one of the strongest recent launches in biopharma



Encouraging oral CGRP⁽⁸⁾ volumes



Successful Nurtec ODT launch⁽¹⁰⁾



Pfizer expects significant peak sales⁽⁷⁾

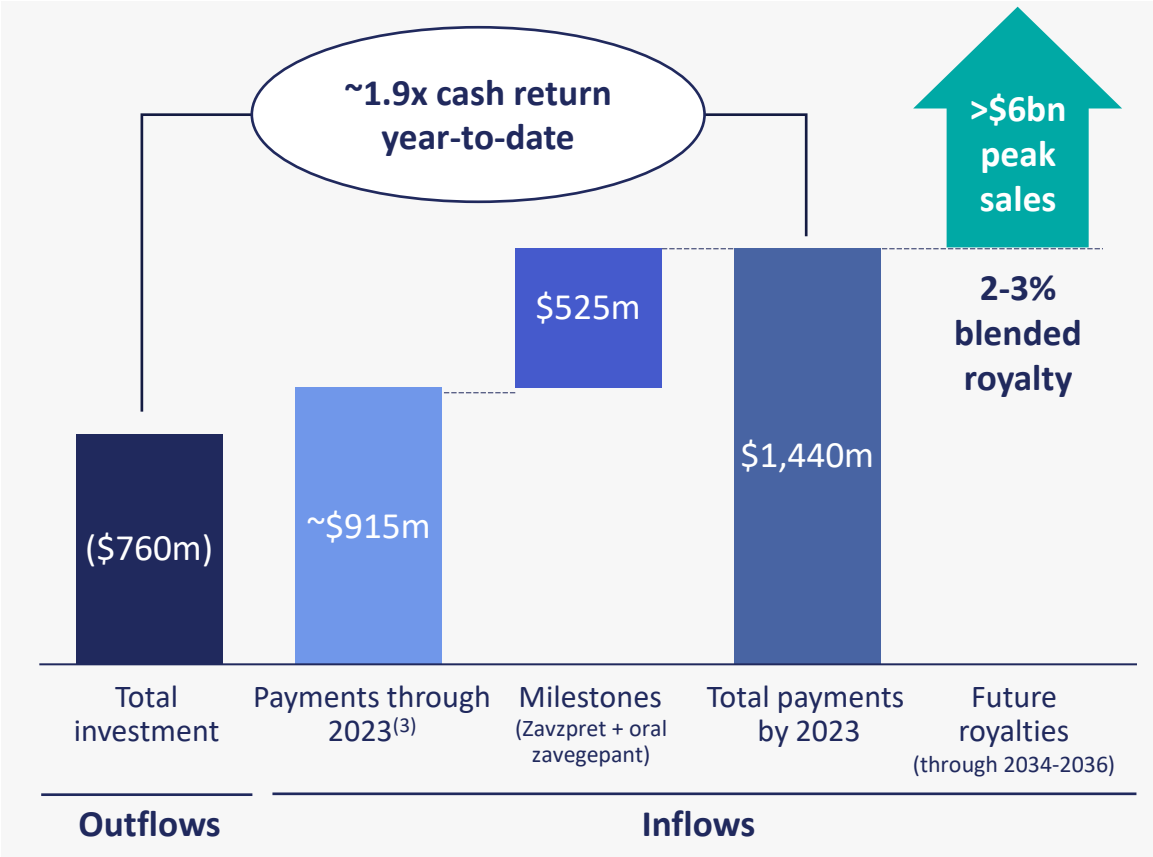


CGRP: calcitonin gene-related peptide
1. Biohaven press release, March 26, 2018. 2. Biohaven press release, December 10, 2018. 3. Biohaven press release, February 27, 2020. 4. Biohaven press release, March 30, 2020. 5. Biohaven press release, May 27, 2021. 6. Biohaven press release, November 9, 2021. 7. Pfizer press release and presentation, May 10, 2022. 8. Oral CGRPs include Ubrovelvy, Quilipta and Nurtec ODT. 9. IQVIA SMART: TRx volume to July 2024. 10. Visible Alpha consensus as of August 2024.

Biohaven acquisition accelerates Royalty Pharma returns

- Pfizer, a strong global marketer, is positioned to maximize the potential of Nurtec ODT and Zavzpret
 - Doubling number of sales representatives detailing Nurtec
- Acquisition⁽¹⁾ accelerated Royalty Pharma’s returns on common and preferred equity
- No impact on Royalty Pharma’s royalty terms, which will provide long-duration cash flows
- Received \$525m of milestones in 2023 related to Zavzpret and oral zavegepant⁽²⁾

Strong returns for Royalty Pharma shareholders



~1.9x cash return through 2023 with further upside from continuing royalties

Potential royalties on ~40 projects in late-stage development





	Phase 2		Phase 3			Registration
Initial indication	MK-8189 Schizophrenia	trontinemab Alzheimer's disease	aficamten oHCM	pelacarsen Cardiovascular disease	olpasiran Cardiovascular disease	Vanzacaftor/tezacaftor/deutivacaftor Cystic fibrosis
	CK-586⁽¹⁾ Heart failure	tulmimetostat (CPI-0209) Blood cancer, solid tumors	omecamtiv mecarbil Heart failure	ampreloxetine Symptomatic nOH in MSA	seltorexant MDD w/insomnia symptoms	
			pelabresib Myelofibrosis	ecopipam Tourette Syndrome	TEV-'749 Schizophrenia	
				deucritibant Hereditary angioedema	frexalimab Multiple sclerosis	
Additional indication	Trodelvy Lung, HNSCC and endometrial	Trodelvy (+ combinations) 1L mUC	Trodelvy 1L TNBC (PD-L1-)	Trodelvy 2L+ mUC	KarXT Schizophrenia (adjunctive)	Tremfya Crohn's disease
	seltorexant AD with agitation/aggression	Trodelvy (+ pembrolizumab)⁽²⁾ 1L mNSCLC	Trodelvy (+ pembrolizumab) Adjuvant TNBC	Trodelvy (+ pembrolizumab) 1L mTNBC (PD-L1+)	KarXT Psychosis in Alzheimer's disease	Cabometyx Advanced NET
	Skytrofa Turner syndrome	frexalimab Systemic lupus erythematosus	Trodelvy HR+/HER2- chemo-naïve mBC	Trodelvy (+ pembrolizumab)⁽³⁾ 1L mNSCLC	Tremfya PsA Structural Damage	Skytrofa Adult GHD
		frexalimab Type 1 diabetes	Trodelvy 2L+ mEC	Cabometyx (+ Tecentriq) mCRPC	Spinraza (higher dose) Spinal Muscular Atrophy	
		frexalimab FSGS or MCD	Tazverik (+ Revlimid, Rituxan) 2L Follicular lymphoma	Erleada High risk prostate cancer ⁽⁴⁾	aficamten nHCM	
				Erleada Localized prostate cancer ⁽⁵⁾		

Rare disease
 Neuroscience
 Immunology
 Cancer
 Cardio-Metabolic

HNSCC: head and neck squamous cell carcinoma; AD: Alzheimer's disease; mUC: metastatic urothelial carcinoma; mNSCLC: metastatic non-small-cell lung carcinoma; FSGS: focal segmental glomerulosclerosis; MCD: minimal change disease; oHCM: obstructive hypertrophic cardiomyopathy; TNBC: triple negative breast cancer; mBC: metastatic breast cancer; mEC: metastatic endometrial cancer; nOH: neurogenic orthostatic hypotension; MSA: multiple system atrophy; mTNBC: metastatic triple negative breast cancer; mCRPC: metastatic castration-resistant prostate cancer; nHCM: non-obstructive hypertrophic cardiomyopathy; MDD: major depressive disorder; PsA: psoriatic arthritis; GHD: growth hormone deficiency; NET: neuroendocrine tumors

1. Phase 2 trial expected to begin in Q4 2024. 2. EVOKE-02. 3. EVOKE-03. 4. High risk localized advanced prostate cancer prior to radical prostatectomy. 5. High risk localized advanced prostate cancer receiving primary radiation therapy.

Updates to non-GAAP measures

Previous		New	Comments
Adjusted Cash Receipts (Non-GAAP)		Portfolio Receipts	<p>Calculation of Portfolio Receipts will result in the same total as under previous presentation of Adjusted Cash Receipts</p> <p>Individual royalties to be reported net of legacy non-controlling interests to facilitate increased transparency of individual royalty economics</p>
Adjusted EBITDA (Non-GAAP)		Adjusted EBITDA (Non-GAAP)	<p>No change</p> <p>Liquidity measure</p>
Adjusted Cash Flow (Non-GAAP)		Portfolio Cash Flow (Non-GAAP)	<p>Liquidity measure</p> <p>Measure of cash that can be redeployed into value-enhancing royalty acquisitions, to pay down debt and for return of capital to shareholders</p> <p>Primary difference from Adjusted Cash Flow is exclusion of Development-stage funding payments - upfront and milestone</p>
N/A		Capital Deployment	<p>Capital Deployment was previously included in various line items on the statement of cash flows</p> <p>New presentation aggregates all Capital Deployment (except purchases of equity securities and marketable securities) into one metric</p> <p>Components of Capital Deployment detailed in separate table</p>

Royalty Pharma Liquidity Summary

\$ in millions	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019 (PF) ⁽¹⁾
Portfolio Receipts	3,049	2,789	2,129	1,800	1,776
Payments for operating and professional costs	(243)	(223)	(185)	(180)	(145)
Adjusted EBITDA (non-GAAP)	2,806	2,566	1,944	1,621	1,631
Interest (paid)/received, net	(98)	(145)	(143)	(131)	(250)
Portfolio Cash Flow (non-GAAP)	2,708	2,421	1,801	1,490	1,381

Amounts may not add due to rounding.

1. The 2019 results are calculated on a pro forma basis, which adjusts certain cash flow line items as if our Reorganization Transactions (as described in our final prospectus filed with the SEC on June 17, 2020) and our initial public offering had taken place on January 1, 2019. The most significant difference between the pro forma and reported figures is the non-controlling interest attributable to legacy investors that resulted from the Reorganization Transactions.

Royalty Pharma GAAP to non-GAAP reconciliations

\$ in millions	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019 (PF) ⁽¹⁾
Net cash provided by operating activities (GAAP)	2,988	2,144	2,018	2,035	1,673
Adjustments:					
Proceeds from available for sales debt securities	1	542	63	3	150
Distributions from equity method investees	44	-	1	15	-
Interest paid/(received), net	98	145	143	131	250
Derivative collateral posted/(received), net	-	-	-	(45)	-
Development-stage funding payments – ongoing	2	2	7	20	83
Development-stage funding payments – upfront and milestones	50	175	193	6	-
Distributions to legacy non-controlling interests – Portfolio Receipts	(377)	(442)	(480)	(544)	(525)
Adjusted EBITDA (non-GAAP)	2,806	2,566	1,944	1,621	1,631
Interest (paid)/received, net	(98)	(145)	(143)	(131)	(250)
Portfolio Cash Flow (non-GAAP)	2,708	2,421	1,801	1,490	1,381

Amounts may not add due to rounding.

1. The 2019 results are calculated on a pro forma basis, which adjusts certain cash flow line items as if our Reorganization Transactions (as described in our final prospectus filed with the SEC on June 17, 2020) and our initial public offering had taken place on January 1, 2019. The most significant difference between the pro forma and reported figures is the non-controlling interest attributable to legacy investors that resulted from the Reorganization Transactions.

Footnotes

- (1) To aid in comparability, 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 interests that resulted from the Reorganization Transactions. The new contractual non-controlling interests 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 Royalty Receipts 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) Portfolio Receipts is a key performance metric that represents our ability to generate cash from our portfolio investments, the primary source of capital that we can deploy to make new portfolio investments. Portfolio Receipts is defined as the sum of Royalty Receipts and milestones and other contractual receipts. Royalty Receipts include variable payments based on sales of products, net of contractual payments to the legacy non-controlling interests, that is attributed to Royalty Pharma. Milestones and other contractual receipts include sales-based or regulatory milestone payments and other fixed contractual receipts, net of contractual payments to the legacy non-controlling interests, that is attributed to Royalty Pharma. Portfolio Receipts does not include proceeds from equity securities or marketable securities, both of which are not central to our fundamental business strategy. Portfolio Receipts is calculated as the sum of the following line items from our GAAP consolidated statements of cash flows: *Cash collections from financial royalty assets*, *Cash collections from intangible royalty assets*, *Other royalty cash collections*, *Proceeds from available for sale debt securities* and *Distributions from equity method investees* less *Distributions to legacy non-controlling interests - Portfolio Receipts*, which represent contractual distributions of Royalty Receipts and milestones and other contractual receipts to the Legacy Investors Partnerships and RPSFT.
- (3) Adjusted EBITDA is important to lenders and is defined under the credit agreement as Portfolio Receipts less payments for operating and professional costs. Operating and professional costs are comprised of *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 August 8, 2024. See the Company's Annual Report on Form 10-K filed with SEC on February 15, 2024 for additional discussion on defined term.
- (4) Portfolio Cash Flow is defined under the revolving credit agreement as Adjusted EBITDA minus interest paid or received, net. See GAAP to Non-GAAP reconciliation in the Company's Current Report on Form 8-K dated August 8, 2024. See the Company's Annual Report on Form 10-K filed with SEC on February 15, 2024 for additional discussion on defined term.
- (5) Capital Deployment represents the total outflows that will drive future Portfolio Receipts and reflects cash paid at the acquisition date and any subsequent associated contractual payments reflected in the period in which cash was paid. Capital Deployment is calculated as the summation of the following line items from our GAAP consolidated statements of cash flows: *Investments in equity method investees*, *Purchases of available for sale debt securities*, *Acquisitions of financial royalty assets*, *Acquisitions of other financial assets*, *Milestone payments*, *Development-stage funding payments - ongoing*, *Development-stage funding payments - upfront and milestone* less *Contributions from legacy non-controlling interests - R&D*.

Long-term Outlook footnote

- (1) Royalty Pharma's long-term outlook is based on its most up-to-date view on its prospects as of May 17, 2022. This long-term outlook assumes no major unforeseen adverse events subsequent to the date of this presentation. Growth outlook includes future royalty acquisitions. Furthermore, Royalty Pharma may amend its long-term outlook in the event it engages in new royalty transactions. See the information on slide 3 "Forward Looking Statements & Non-GAAP Financial Information," for factors that may impact the long-term outlook.