

ROYALTY PHARMA

J.P. Morgan Healthcare Conference

January 14, 2025

Forward Looking Statements

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Key achievements reflect strong business momentum

Financial

- 2024 Portfolio Receipts expected to be ~\$2.8bn, at high end of previous guidance range⁽¹⁾
- 2024 Royalty Receipts growth expected to be ~13%

Portfolio

- Added royalties on eight new therapies in 2024, including four development-stage royalties
- Positive portfolio updates; development-stage peak royalty potential of >\$1.2bn⁽²⁾

Capital Allocation

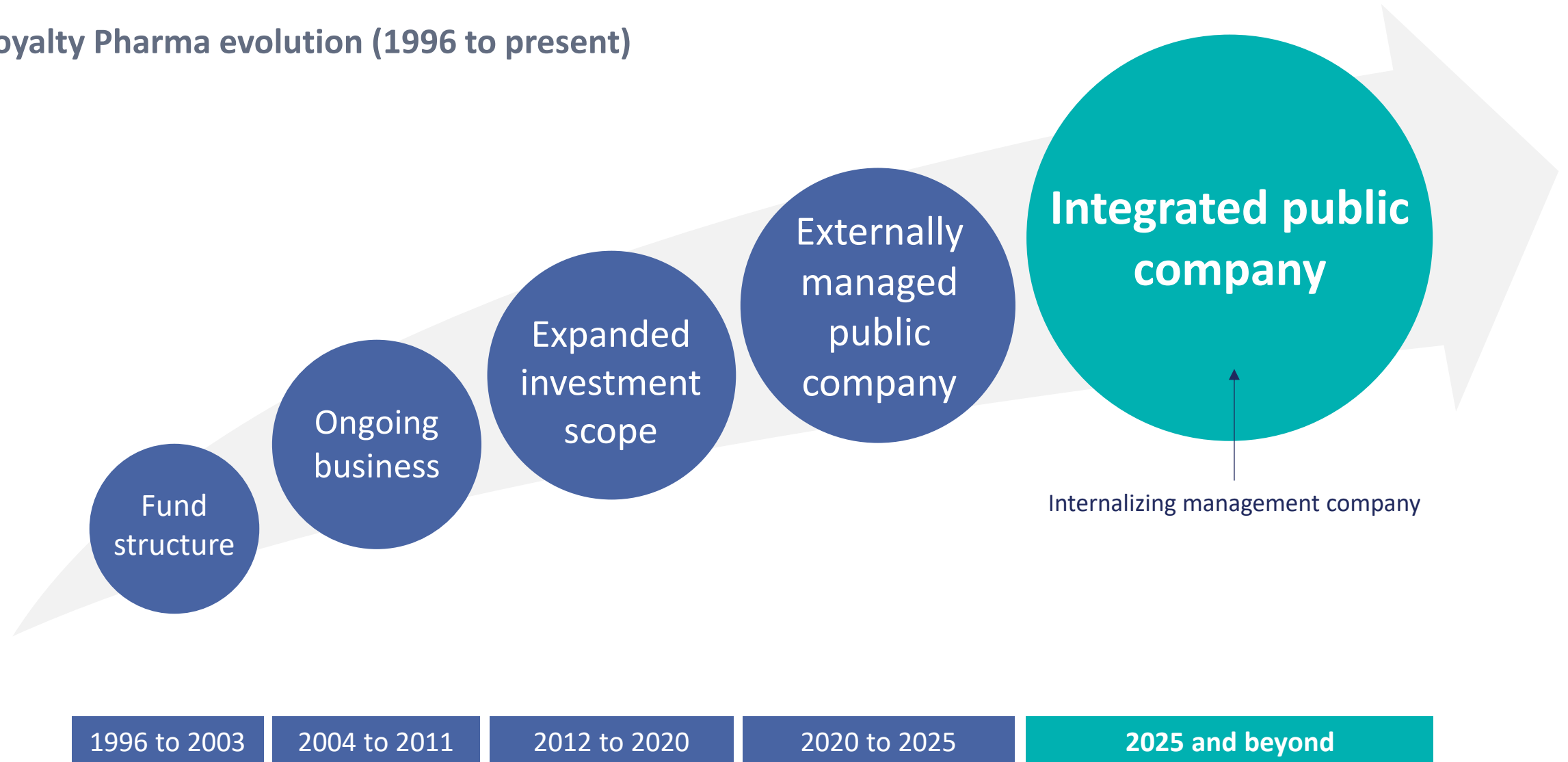
- Announced value of transactions of ~\$2.8bn across eight deals (~\$2.8bn of Capital Deployment)
- New \$3 billion share repurchase program and intent to repurchase \$2 billion in 2025⁽³⁾

Internalization

- Royalty Pharma to acquire its external manager (RP Management) and become an integrated company
- Cumulative 10-year cash savings of >\$1.6bn; strengthens shareholder alignment, improves governance

Internalizing the Manager is the next step in our evolution

Royalty Pharma evolution (1996 to present)

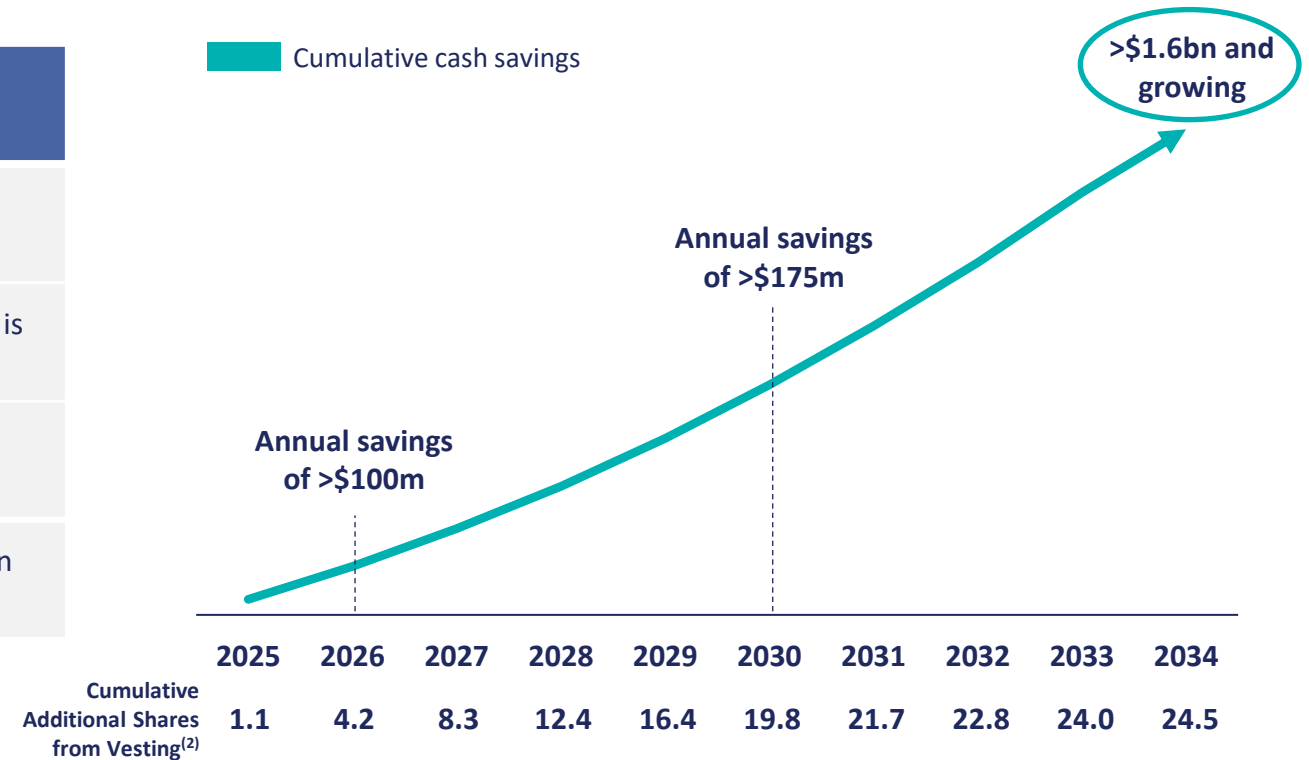


Internalization expected to result in significant cash savings

Acquiring the Manager for ~\$1.1bn total consideration

Consideration	Amount	Details
Cash	~\$100m ⁽¹⁾	-
Debt	\$380m	Assumption of existing Manager debt is leverage neutral to Royalty Pharma
Shares	~24.5m	Equity vests over 5 to 9 years
Total	~\$1.1bn	Majority of total consideration paid in Royalty Pharma equity over time

Benefits include significant savings expected to grow over time



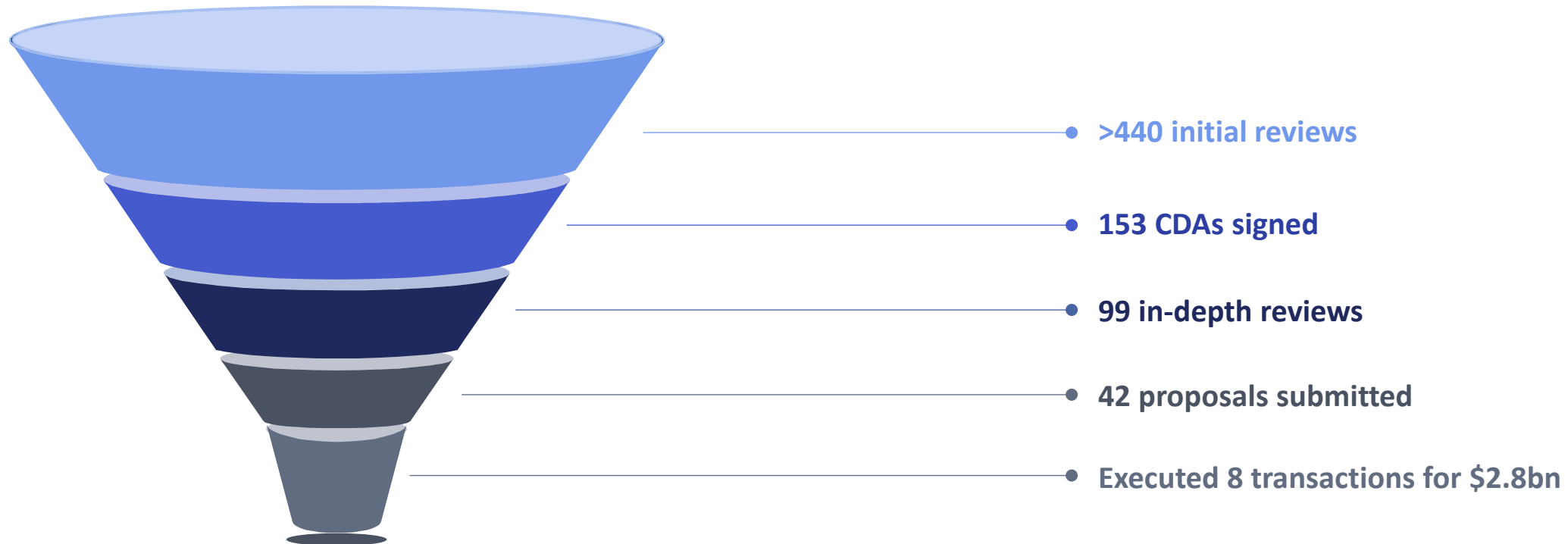
- Royalty Pharma will pay the RP Management, LLC (the "Manager") \$200 million in cash less any management fee paid to the Manager from January 1, 2025 through the closing of the transaction. The transaction is estimated to close during the second quarter of 2025 and the management fees paid through the closing is expected to be approximately \$100 million.
- Reflects estimated impact of equity consideration on weighted average diluted share count for each year. Figures based on \$26.20 share price (RPRX closing price as of 1/8/2025); actual vesting schedule may vary as purchase price allocation to 5- and 9-year vesting portions will be based on share price at transaction close. Assumes transaction close in Q2 2025.

Multiple benefits from internalizing the Manager

		Benefits
Financial	Savings	Cash savings are expected to be >\$100m in 2026 and >\$175m in 2030, compared to status quo, with cumulative savings of >\$1.6bn over ten years
	Returns	Extinguishment of the management fee enhances returns to shareholders on investments
	Valuation	Responsive to investor feedback that the externally managed structure is an impediment to investing in Royalty Pharma; Internalizing the Manager could expand Royalty Pharma's shareholder base and enhance valuation over time
Strategic	Alignment	Majority of total consideration consists of equity vesting over 5 to 9 years, replacing cash bonuses to senior management through 2033; extinguishing the management fee largely for equity further strengthens alignment
	Continuity	Employees of RP Management become part of integrated company, ensuring long-term continuity of personnel and operations; 5 to 9 year vesting of equity consideration maximizes retention
	Governance	Greater Board oversight on executive compensation and succession furthers commitment to robust governance
	Simplification	New integrated structure will reduce complexity, ease comparability with other companies and enhance transparency

Announced \$2.8 billion of royalty transactions in 2024

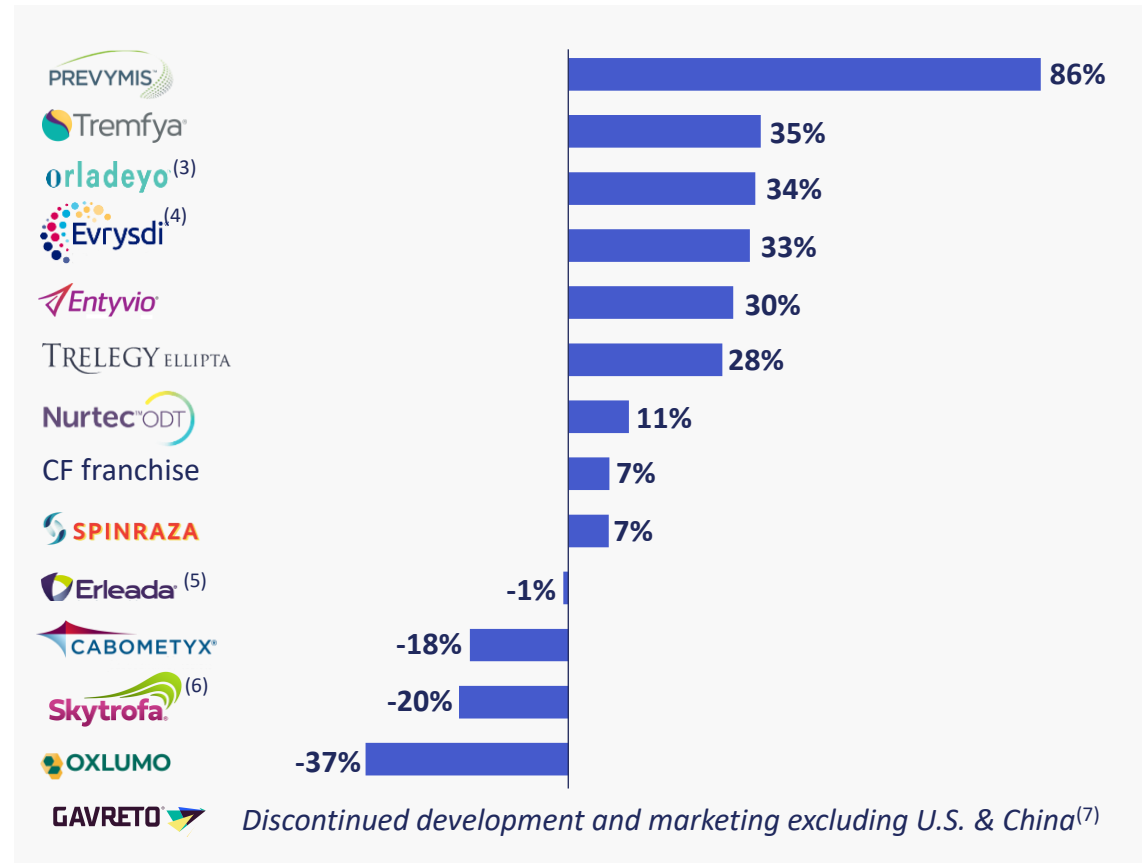
2024 Royalty Pharma investment activity



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

Strong early performance of 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)

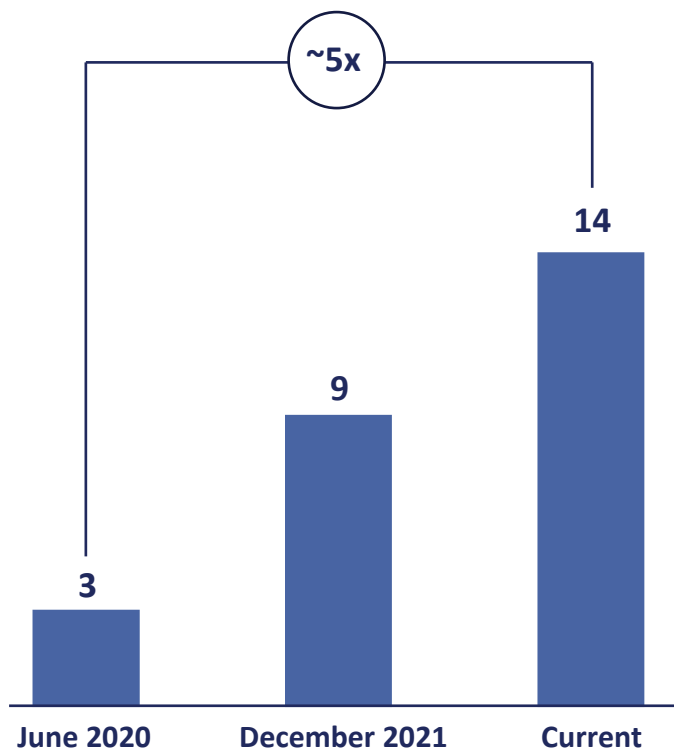
	Therapy	Indication	Event	Status
Clinical	aficamten	oHCM	Phase 3 results	<input checked="" type="checkbox"/>
	seltorexant	depression	Phase 3 results	<input checked="" type="checkbox"/>
	pelabresib	myelofibrosis	Phase 3 results	<input checked="" type="checkbox"/>
	Tremfya	Crohn's disease	Phase 3 results	<input checked="" type="checkbox"/>
	TEV-749	schizophrenia	Phase 3 results ⁽⁸⁾	<input checked="" type="checkbox"/>
	BCX10013	PNH	Phase 1 results	<input type="checkbox"/>
	otilimab	rheumatoid arthritis	Phase 3 results	<input type="checkbox"/>
	gantenerumab	Alzheimer's disease	Phase 3 results	<input type="checkbox"/>
	trontinemab (gantenerumab brain shuttle)	Alzheimer's disease	Phase 1b/2a data	<input checked="" type="checkbox"/>
	MK-8189 ⁽⁹⁾	schizophrenia	Phase 2b data	<input type="checkbox"/>
Regulatory	Voranigo	glioma	FDA approval	<input checked="" type="checkbox"/>
	Cobenfy	schizophrenia	FDA approval	<input checked="" type="checkbox"/>
	Tremfya	ulcerative colitis	FDA approval	<input checked="" type="checkbox"/>
	Zavzpret	migraine	FDA approval	<input checked="" type="checkbox"/>
	Airsupra	asthma	FDA approval	<input checked="" type="checkbox"/>
	Evrysdi	SMA	FDA approval	<input checked="" type="checkbox"/>

oHCM: obstructive hypertrophic cardiomyopathy; UC: ulcerative colitis; PNH: paroxysmal nocturnal hemoglobinuria; SMA: Spinal muscular atrophy; NDA: New Drug Application

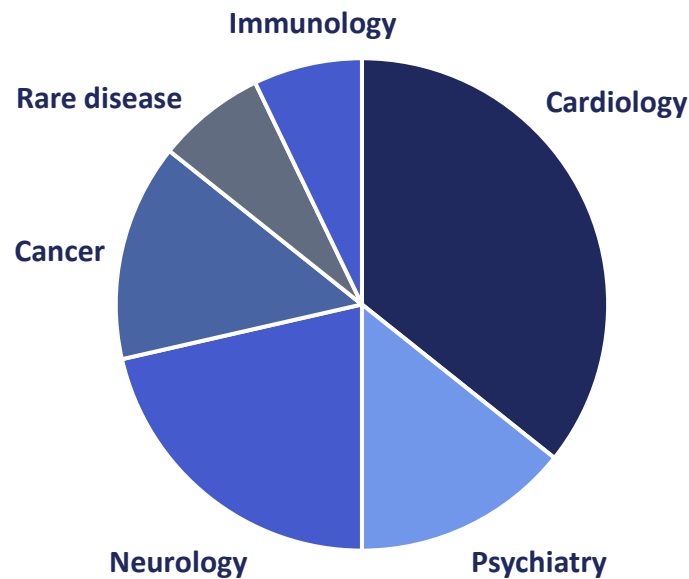
1. Recent transactions include transactions since 2020. 2. Consensus sales sourced from Visible Alpha as of January 2025 and includes therapies with consensus available at the time of the deal and now. 3. Change in Evrysdi consensus sales is from date of initial PTC transaction (July 20, 2020). 4. Change 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 H1 2025. 9. In October 2024, Merck updated its public disclosures to remove MK-8189 from its pipeline chart and Royalty Pharma does not anticipate making a further investment in this program.

Significant growth and diversity of development-stage pipeline

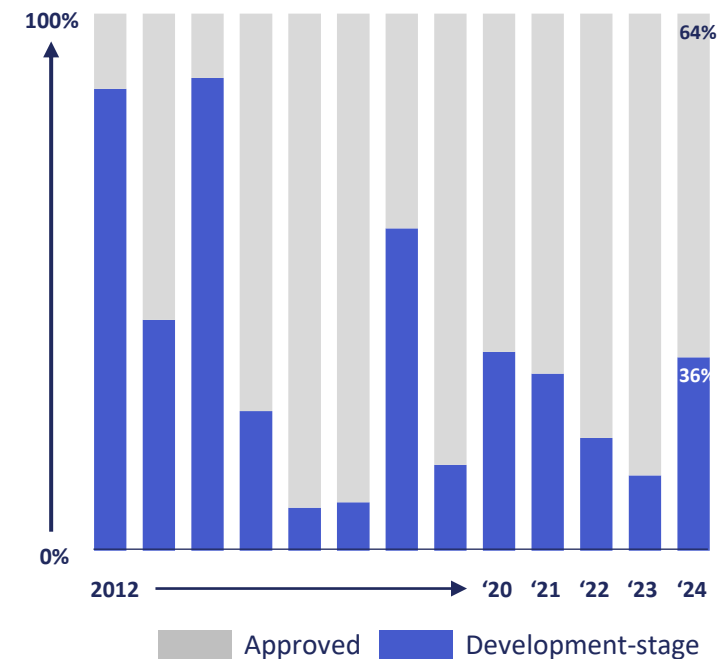
Pipeline evolution since IPO
(by number of therapies)



Strong diversity of pipeline
(by number of therapies)⁽¹⁾



Annual Capital Deployment
(~\$25bn in cumulative Capital Deployment)



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	✓	>\$3bn	>\$150m	2025
deucricitbant	hereditary angioedema	Pharvaris	✓	>\$1bn	>\$55m	2027
TEV-'749	schizophrenia	Teva	✓	~\$1bn	~\$35m	2026
pelabresib	myelofibrosis	Novartis	✓	~\$1bn	~\$30m	2026

Total (select late-stage therapies in development):

>\$21bn

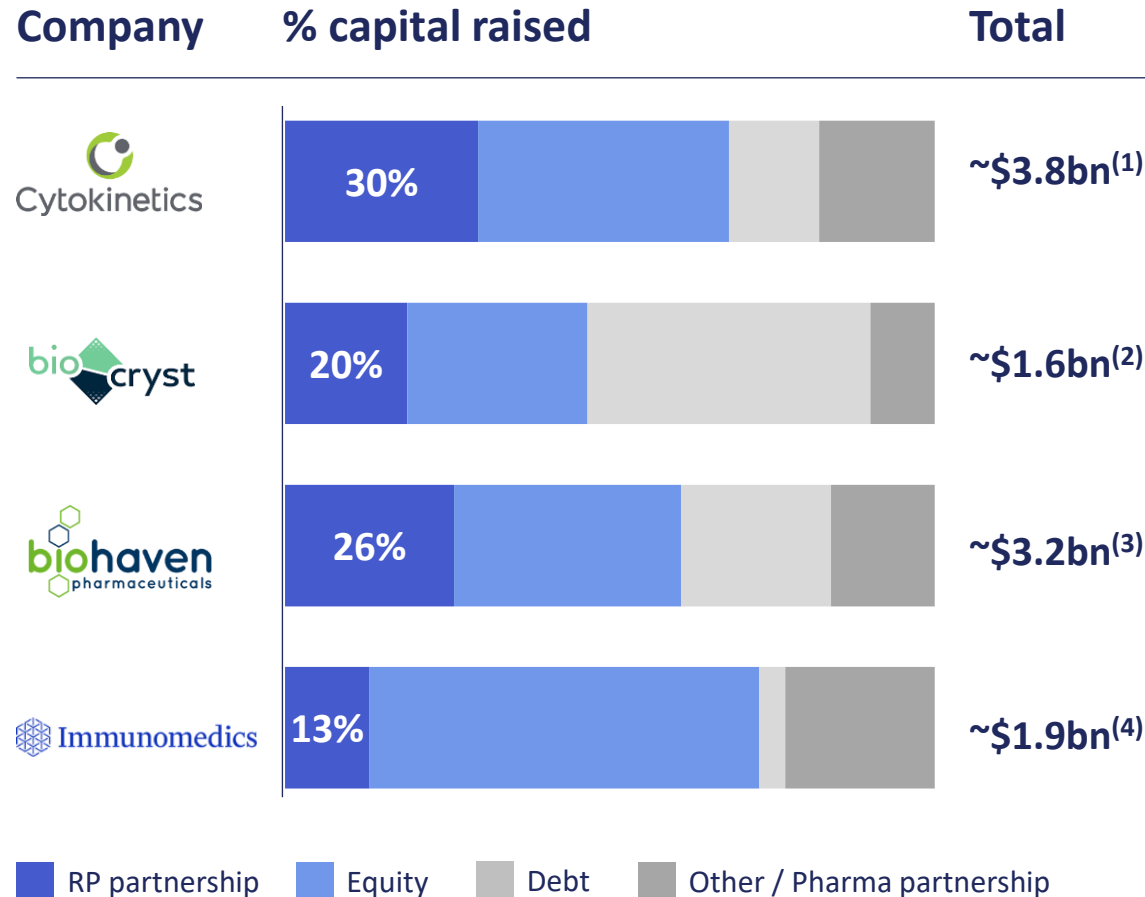
>\$1.2bn

Excludes trontinemab (Alzheimer's)

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, deucricitbant, 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, deucricitbant, seltorexant and pelabresib based on analyst research estimates.

New funding paradigm emerging for biopharma



Significant benefits of diversified capital

Financial flexibility tailored to company's needs

Scale of capital needed may only be available through diversified sources

Optionality during all market environments

Proprietary insights potentially shared on development program and/or commercial market

Long-term partner that can support company's needs throughout their growth journey

Royalties are a growing part of successful biotech's diversified capital structure

Note: estimates based on publicly available information as of date of announced transaction. Royalty Pharma partnerships assume fully drawn facilities and maximum transaction value. Other primarily includes upfront payments.

1. Capital raised since Cytokinetics expanded license agreement with Amgen, June 12, 2013. 2. Capital raised since BioCryst's December 2012 corporate restructuring to focus strategy on advancing hereditary angioedema program. 3. Capital raised since Biohaven's May 2017 IPO. Only includes upfront payment from Pfizer partnership. 4. Capital raised since January 1, 2013.

Synthetic royalties are an attractive funding modality

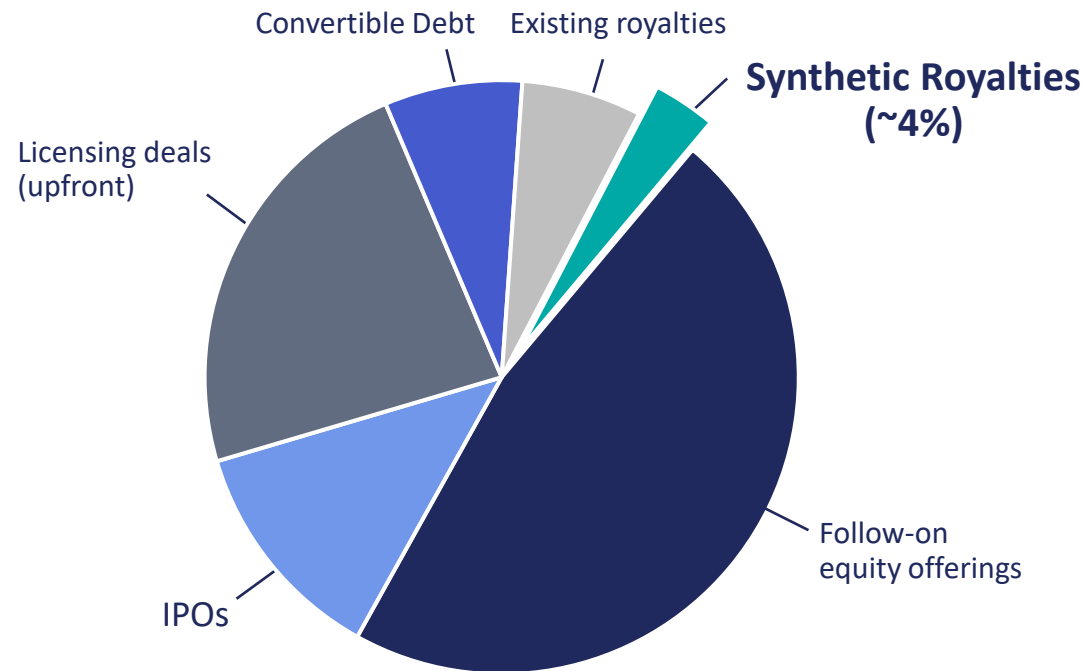
Benefits to biopharma partner

	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	✓		

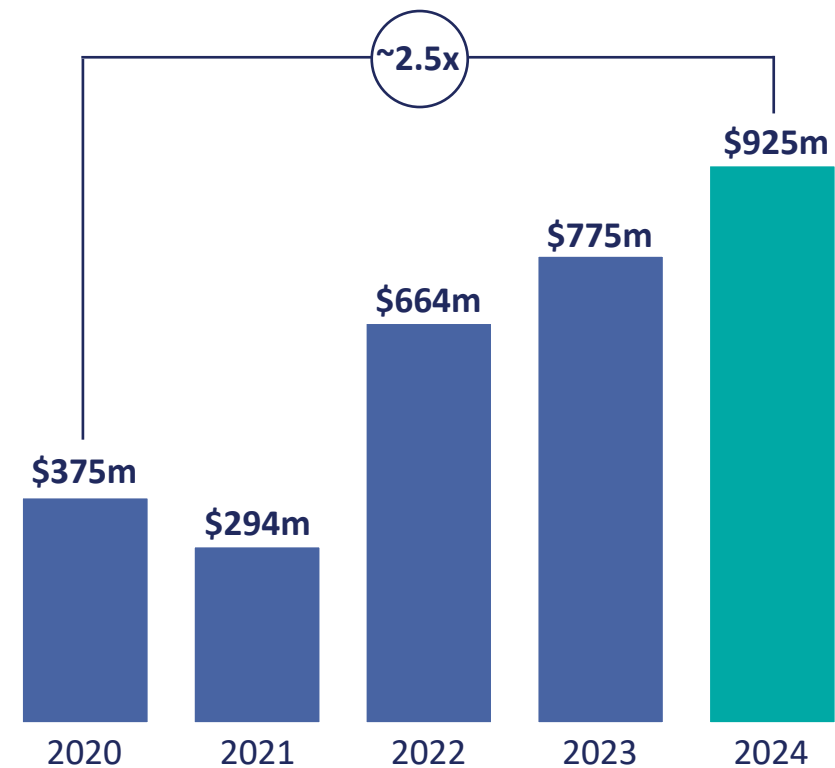
Synthetic royalties – a compelling innovation with significant growth potential

Synthetic royalty opportunity is large and rapidly growing

~\$290bn biopharma industry funding^(1,2)
(2020-2024)



Record year 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 reflects announced value of transactions and includes associated equity investments.

3. Data reflects announced value of transactions, including milestones and contingent payments. Amount in 2024 also includes Cytokinetics development funding but excludes commercial launch funding.

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

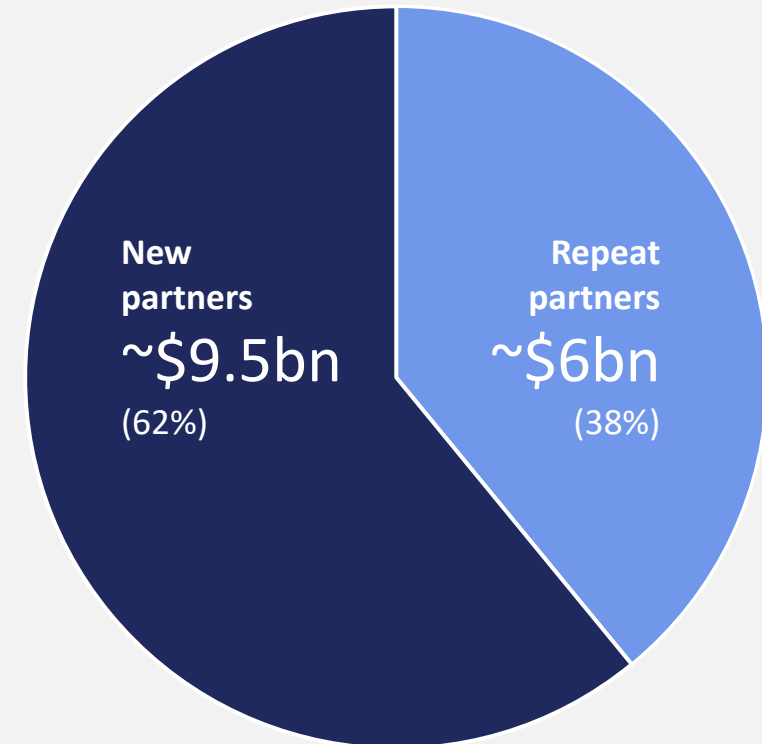
Probability of transacting

Strong existing relationships and already established roadmap for success

Growth with partner

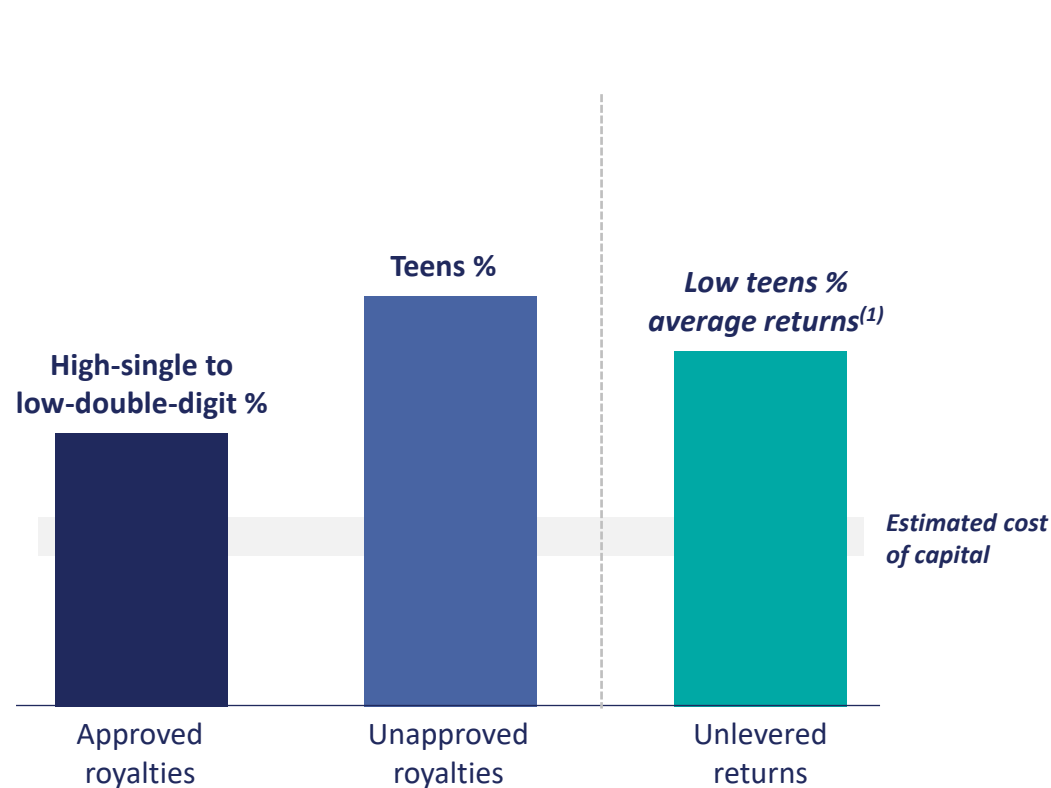
Increases RP success rate and potential for future transactions with partner

Capital deployed with repeat partners (~\$15.5bn of announced transaction value since 2020)

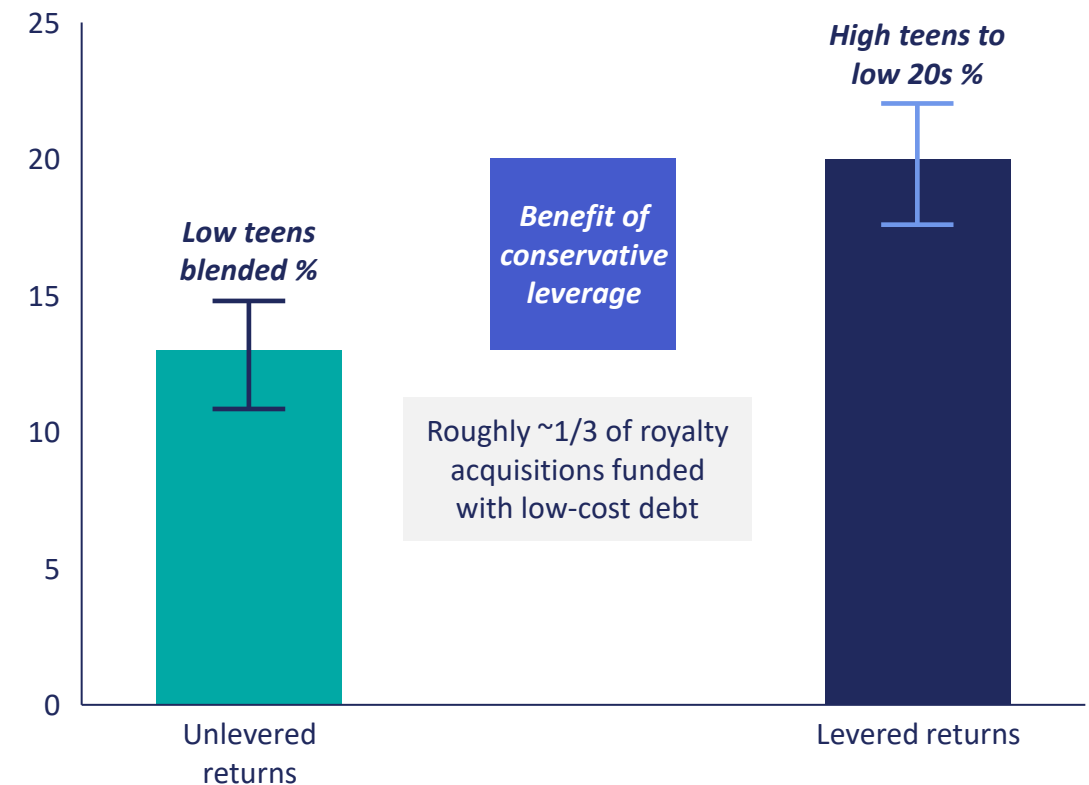


Consistently attractive returns amplified by conservative leverage

Royalty Pharma target returns



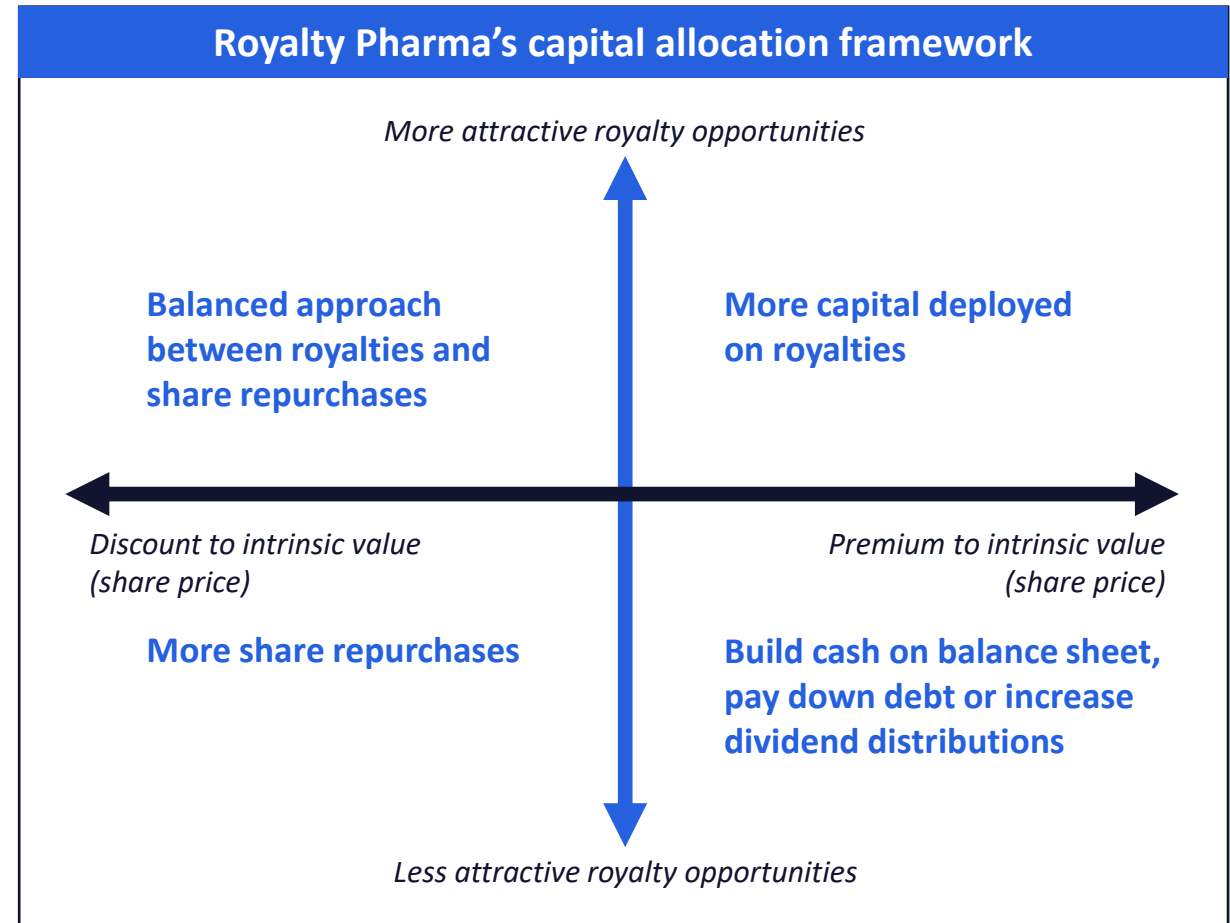
Leverage benefit to target returns



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

Authorized new \$3 billion share repurchase program

- Rigorous framework for capital allocation, weighing the attractiveness of each option
- Board authorized \$3.0bn share repurchase program as part of evolving approach to return of capital⁽¹⁾
- Intend to repurchase \$2.0bn of shares in 2025 subject to market conditions; value repurchased will depend on discount to intrinsic value
- Royalty Pharma retains significant financial capacity for royalty transactions



Balancing acquiring royalties and increasing return of capital



Capital Deployment

- Capital Deployment guidance of \$2.0-\$2.5bn per year
- Target returns maintained⁽¹⁾; returns have trended higher in recent years
- Strong commitment to investment grade credit rating



Share repurchases

- Board authorized new \$3bn share repurchase program
- Reflects confidence in Royalty Pharma's strong fundamental outlook
- Intend to repurchase \$2.0bn of shares in 2025 subject to market conditions; total value repurchased will depend on discount to intrinsic value



Dividend

- Current dividend of \$0.88 annually, ~3.4% dividend yield
- Commitment to grow dividend mid-single digits percentage annually
- Track-record of consistent annual dividend growth

Focus on value creation to drive compounding growth



CAGR: compound annual growth rate

1. Royalty Pharma market share of ~56% based on internal estimates and the value of all announced royalty transactions from 2012 through 2024.

2. Capital deployment target provided at May 17, 2022 Investor Day. See slide 20 for factors that may impact our capital deployment target.

3. Top-line refers to Royalty Pharma's Portfolio Receipts. See slide 20 for definition and additional information. Historical data prior to our IPO derived from the business of our predecessor.

4. 2020-2030 growth target provided at May 17, 2022 Investor Day.

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 includes variable payments based on sales of products, net of contractual payments to the legacy non-controlling interests, that are attributed to Royalty Pharma. Milestones and other contractual receipts include sales-based or regulatory milestones 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 proceeds from purchases and sales of 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, milestones and other contractual receipts to RPSFT and the Legacy Investors Partnerships. Distributions to RPSFT substantially ended in December 2023 when we acquired the remaining interest in RPCT held by RPSFT.

Long-term Outlook footnote

- (3) 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" for factors that may impact the long-term outlook.

Appendix

ROYALTY PHARMA

Internalization savings drives increased Portfolio Cash Flow

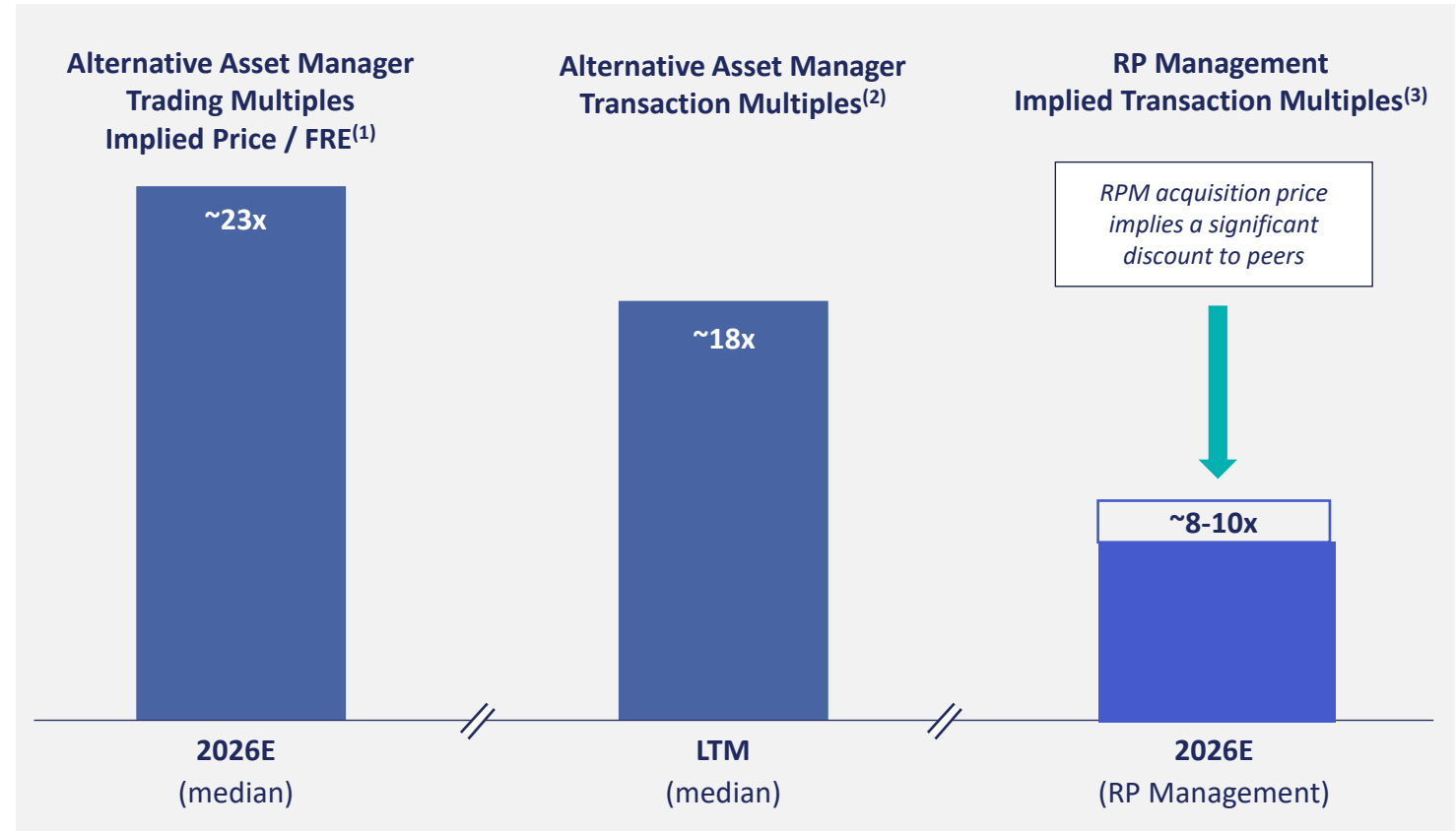
\$ in millions	FY 2024 ⁽¹⁾	% Portfolio Receipts	Internalization impact
Portfolio Receipts	~2,800		No impact
Payments for operating and professional costs	(230-240)	~8.4%	Reduction to approximately 4-5% of Portfolio Receipts, compared to initial guidance of 8% to 9% in 2024
Adjusted EBITDA (non-GAAP)	2,560-2,570	~91.6%	Cash savings will increase Adjusted EBITDA
Interest paid, net ⁽²⁾	(110-115)		Assumption of the Manager's debt would have increased interest paid by ~\$20m in 2024 compared to guidance of ~\$160m
Portfolio Cash Flow (non-GAAP)	2,450-2,455	~87.6%	Cash savings will increase Portfolio Cash Flow
Share count ⁽³⁾	594.1		\$3bn authorization; intend to repurchase \$2bn of shares in 2025 Equity vests over 5 to 9 years

Amounts may not add due to rounding.

Royalty Pharma to acquire RP Management for attractive value

Comparable Multiples: Alternative Asset Managers vs RP Management

- Peer group for RP Management is leading alternative asset managers, many of which have a publicly traded external manager
- Alternative asset managers also acquire other managers, providing comparable acquisition multiples
- ~\$1.1bn total consideration⁽²⁾ for RP Management provides attractive value for Royalty Pharma plc shareholders
- Royalty Pharma acquisition of RPM implies significant discount to alternative asset managers on a comparison to both trading and transaction multiples

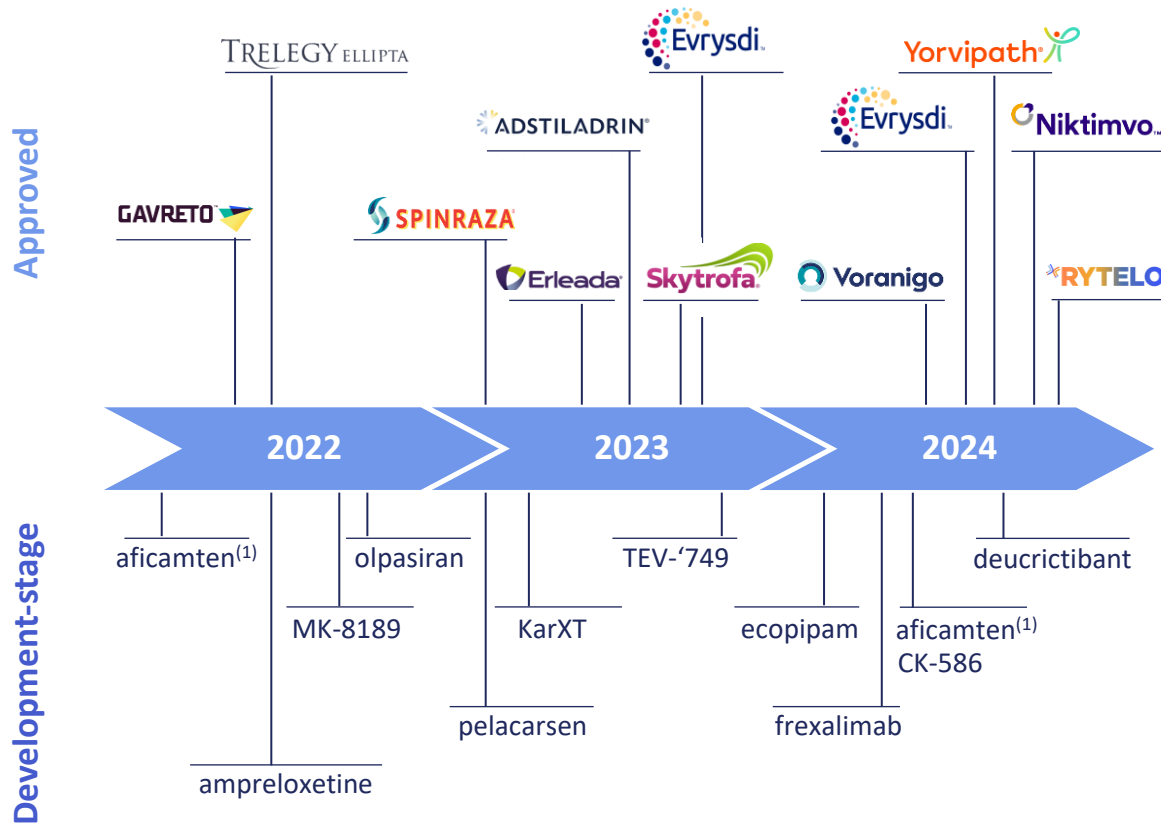


LTM: last twelve months

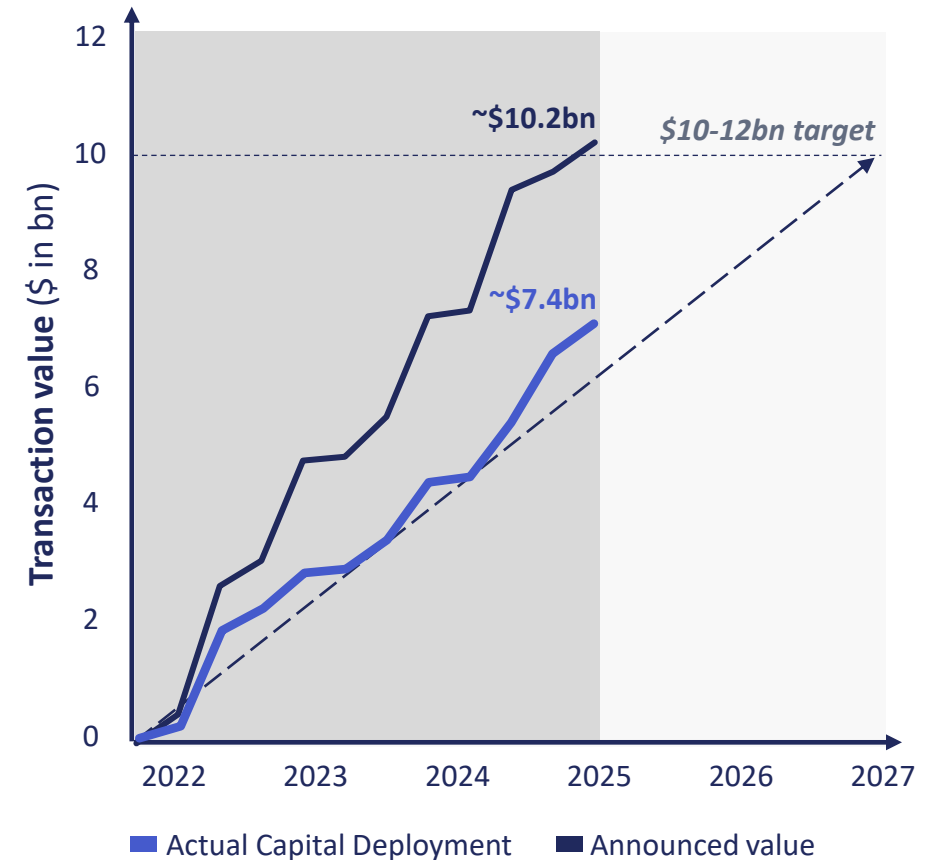
- Includes Ares, Blackstone, Blue Owl, Brookfield Asset Management, and EQT. Calculated on market data as of 1/10/2025; FRE (Fee-Related Earnings) is a performance measure of profitability from revenues that are received on a recurring basis and not subject to realization events and is generally calculated as management fees less compensation and operating expenses. Pre-tax multiples are implied assuming an illustrative 12.5% average tax rate for public firms. Illustratively assumes public firm PRE valued at 12x; Pre-tax FRE per share figures implied by applying consensus 2026E FRE % composition of Distributable Earnings (DE) to 2026E implied pre-tax DE per share estimates
- Includes Bridgepoint Group plc's acquisition of Energy Capital Partners, TPG Inc.'s acquisition of Angelo Gordon, EQT AB's acquisition of LSP, EQT AB's acquisition of Exeter Property Group and Brookfield Asset Management Inc's acquisition of Oaktree Capital Group, LLC. Median multiple is based on transaction price divided by last twelve months EBITDA.
- RPM multiple range illustrates total deal value of ~\$1.1 billion divided by 2026 RPM EBITDA and the implied equity value based on upfront cash of ~\$100m and value of ~24.5 million shares using the price on date of the announcement (RPRX closing share price of \$26.20 on 1/8/2025) divided by 2026 RPM pre-tax earnings.

On track to meet or exceed 5-year capital deployment target

Investing in approved and development-stage royalties
(Transactions announced since January 1, 2022)

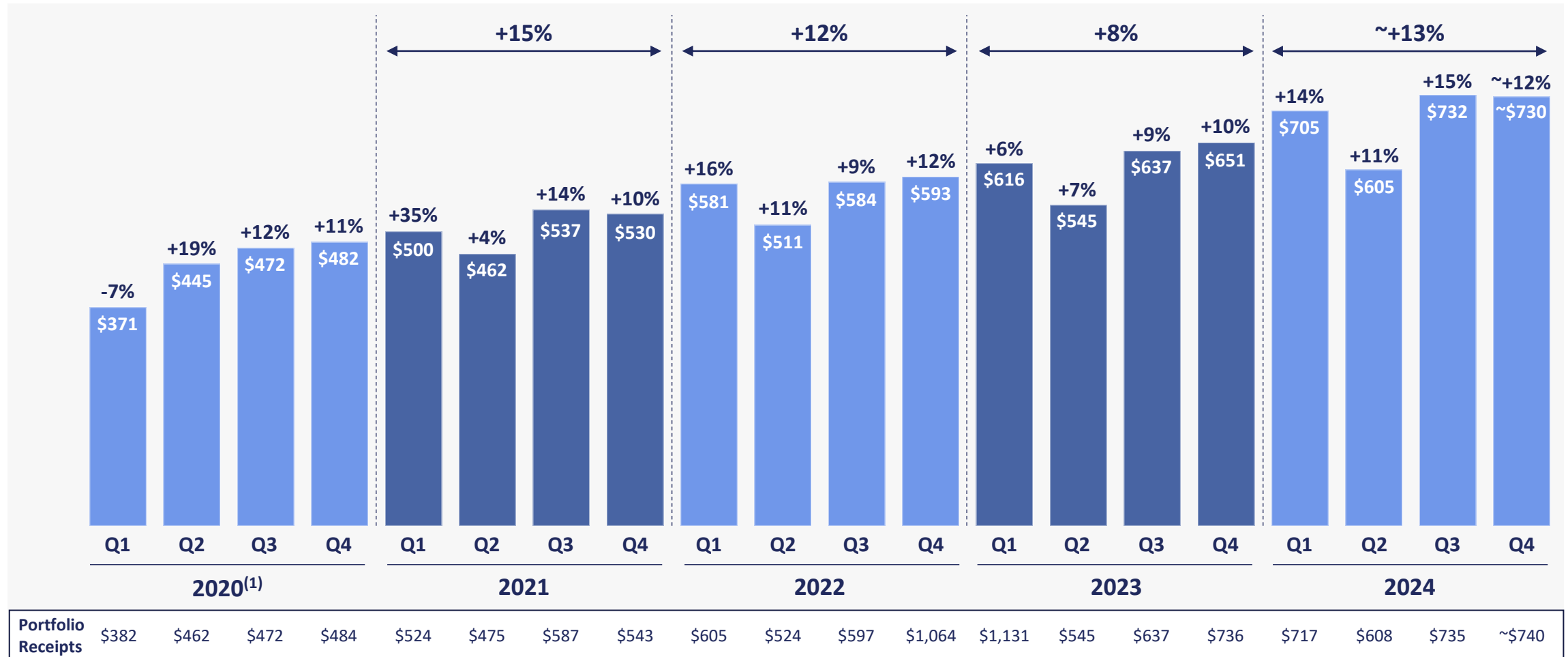


5-year capital deployment target^(2,3)
(Transaction value; since January 1, 2022)



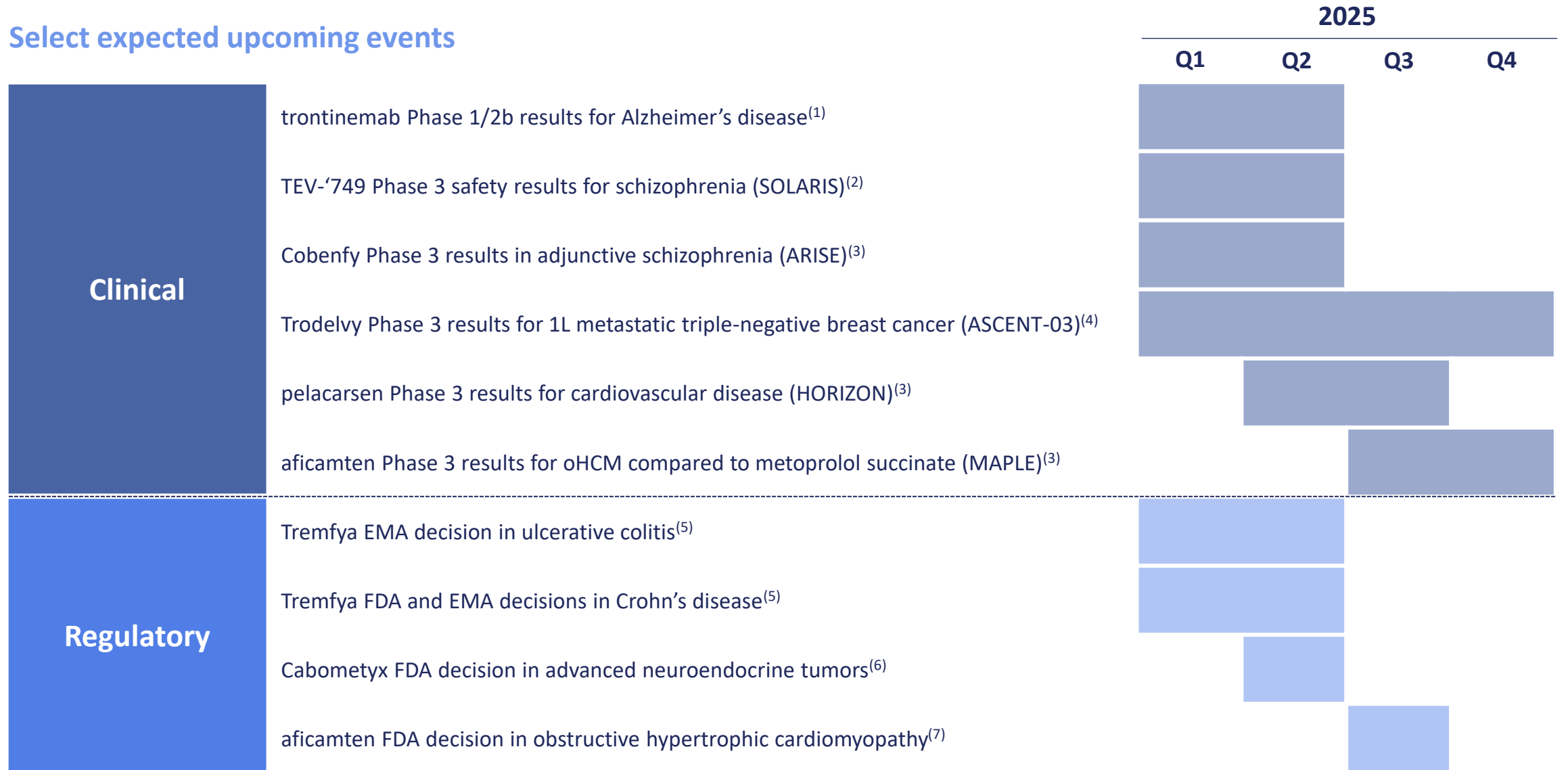
Unique business model powering strong growth since IPO

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



Important milestones expected in 2025

Select expected upcoming events



oHCM: obstructive hypertrophic cardiomyopathy; FDA: Food & Drug Administration; EMA: European Medicines Agency