ROYALTY PHARMA

ROYALTY PHARMA

RYTELO™ royalty acquisition

Geron’s Rytelo is FDA approved for lower-risk myelodysplastic syndromes with transfusion dependent anemia

November 2024

Forward Looking Statements

This presentation has been prepared by Royalty Pharma plc (the "Company"), is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy securities. The information set forth herein does not purport to be complete or to contain all of the information you may desire. Statements contained herein are made as of the date of this presentation unless stated otherwise, and neither the delivery of this presentation at any time, nor any sale of securities, shall under any circumstances create an implication that the information contained herein is correct as of any time after such date or that information will be updated or revised to reflect information that subsequently becomes available or changes occurring after the date hereof. This presentation contains statements that constitute "forward-looking statements" as that term is defined in the United States Private Securities Litigation Reform Act of 1995, including statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. Examples include discussion of our strategies, financing plans, growth opportunities and market growth. In some cases, you can identify such forward-looking statements by terminology such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project," "expect," "may," "will," "would," "could" or "should," the negative of these terms or similar expressions. Forward-looking statements are based on management's current beliefs and assumptions and on information currently available to the Company. However, these forward-looking statements are not a guarantee of the Company's performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances, and other factors. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of the Company's control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. The Company does not undertake, and specifically declines, any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments, except as required by law. Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the Company believes its own internal research is reliable, such research has not been verified by any independent source. For further information, please see the Company's reports and documents filed with the U.S. Securities and Exchange Commission ("SEC") by visiting EDGAR on the SEC's website at www.sec.gov.

Rytelo – uniquely positioned to address unmet need in LR-MDS

1

FDA approved for LR-MDS with TD anemia

Geron's Rytelo is an FDA approved (June 2024), first-in-class telomerase inhibitor to treat lower-risk myelodysplastic syndromes (LR-MDS) with TD anemia

LR-MDS is a progressive form of blood cancer where anemia and red blood cell (RBC) transfusion dependence drive high patient symptom burden

2

Treatment landscape for LR-MDS needs innovation

Limited treatment options for patients failing front-line therapy

Unmet need for treatments that can provide extended and continuous RBC transfusion independence

Rytelo Phase 3 results showed 40% of patients achieved red blood cell transfusion independence for at least 8 weeks with a manageable safety profile[1]

3

Attractive commercial opportunity for Rytelo

~13,200 U.S. patients with LR-MDS need treatment for symptomatic anemia[2]

Disease awareness and market growth driven by BMS' Reblozyl, a front-line therapy annualizing >$1bn in U.S. sales[3]

RP forecasts low-teens IRR[4] based on the approved indication with upside potential on label expansion

LR-MDS: lower-risk myelodysplastic syndromes; TD: transfusion dependent; RBC: red blood cell; RBC-TI: red blood cell transfusion independence

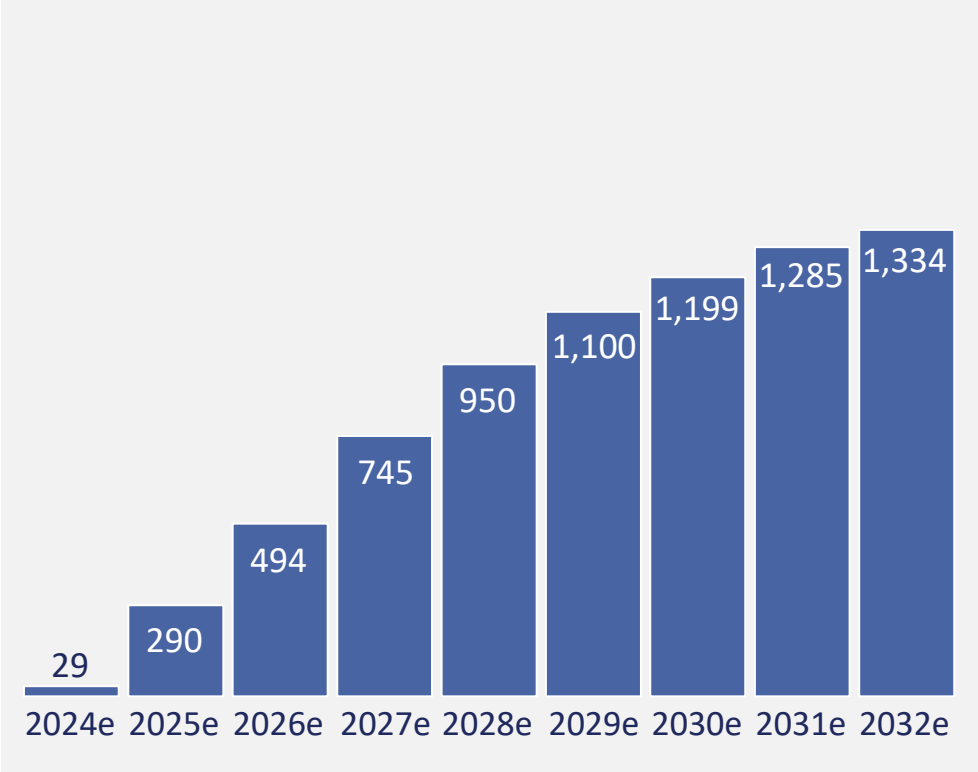
1. Platzbecker et al. Lancet 2024.
2. Rytelo FDA approval presentation, June 7, 2024.
3. Annualized sales based on Reblozyl Q3 2024 sales from the Bristol Myers Squibb Q3 earnings press release.
4. IRR (or returns) are calculated using total cash outflows and total cash inflows, in each case including royalties, milestones and other cash flows.

Rytelo – uniquely positioned to address unmet need in LR-MDS

- Acquired a synthetic royalty on Geron's Rytelo for LR-MDS anemia
  - $125 million upfront payment
  - Entitled to a royalty of 7.75% on annual U.S. net sales up to $500m, 3% between $500m and $1bn and 1% over $1bn.
  - Expected royalty duration to 2030-2034(1)
  - Projected IRR in the low teens
- Rytelo is a first-in-class telomerase inhibitor that was FDA approved and launched in Q2 2024(2)
- Being studied in multiple hematologic malignancies, including a Phase 3 in relapsed/refractory myelofibrosis that represent upside

geron's Rytleo U.S. consensus sales projections(3)

($ in millions)



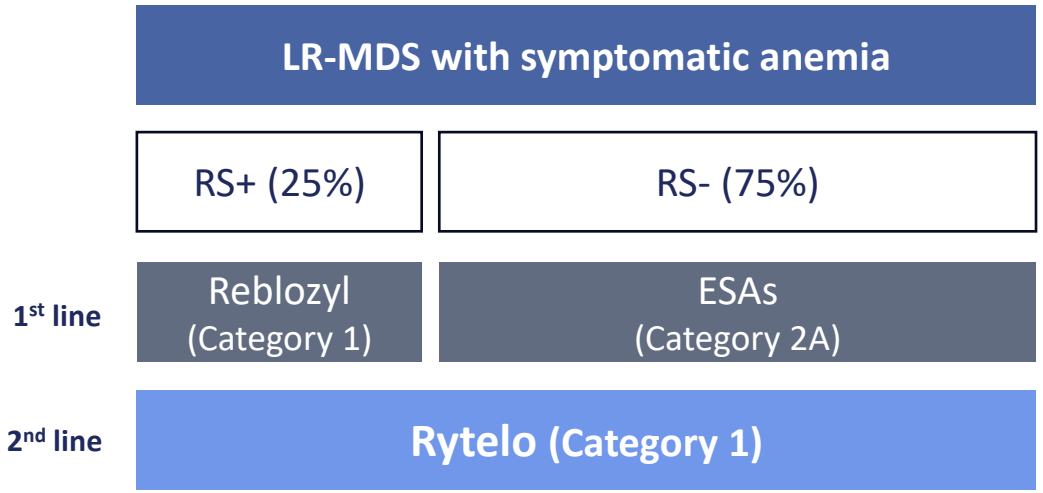
LR-MDS: lower-risk myelodysplastic syndromes; FDA: Food and Drug Administration

1. Payments to Royalty Pharma will cease if the aggregate royalties payable through June 30, 2031 reach a multiple of 1.65 its investment, otherwise the royalty payments will continue until Royalty Pharma received a multiple of 2.0 its investment.
2. Geron press release, June 6, 2024.
3. Visible Alpha consensus as of November, 2024. Reflects only U.S. sales for myelodysplastic syndromes.

Rytelo – uniquely positioned to address unmet need in LR-MDS

- Treatment landscape for LR-MDS, a progressive form of blood cancer, has seen limited innovation
  - Symptomatic anemia and red blood cell transfusion dependence are key drivers of patient disease burden
- Rytelo: novel mechanism of action with impressive Phase 3 efficacy and well-characterized safety profile[1]
  - 40% of Rytelo trial patients were RBC-TI for at least 8 weeks
  - 70%+ of responders had lasting improvement in fatigue
  - Most common side effects are cytopenias, which were generally short-lived and manageable for hematologists
- Favorable placement in National Comprehensive Cancer (NCCN) Guidelines as a 2nd line treatment[3]
  - Important for spreading physician awareness, formulary considerations and increasing commercial uptake

Rytelo received favorable placement in the NCCN guidelines as a 2nd line treatment



~13,200 U.S. patients with LR-MDS need treatment for symptomatic anemia[2]

LR-MDS: lower-risk myelodysplastic syndromes; RBC-IT: red blood cell transfusion independence; NCCN: National Comprehensive Cancer Network; RS: ring sideroblast; ESA: erythropoiesis stimulating agent

1. Platzbecker et al. Lancet 2024.
2. Rytelo FDA approval presentation, June 7, 2024.
3. Geron press release, July 26, 2024.