ROYALTY PHARMA

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Royalty Pharma plc

Full Year and Q4 2024 Financial Results

Feburary 11, 2025

Forward Looking Statements & Non-GAAP Measures

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Also, the discussions during this conference call 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 on slide 25 and in the Company's earnings release furnished with its Current Report on Form 8-K dated February 11, 2025, which are available on the Company's website. Any non-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.

Agenda

Key Highlights	Pablo Legorreta	Founder & Chief Executive Officer
Transaction Pipeline	Chris Hite	EVP, Vice Chairman
Portfolio Update	Marshall Urist	EVP, Head of Research & Investments
Financial Results	Terrance Coyne	EVP, Chief Financial Officer
Conclusion	Pablo Legorreta	Founder & Chief Executive Officer
Q&A	Pablo Legorreta Terrance Coyne Chris Hite Marshall Urist	Founder & Chief Executive Officer EVP, Chief Financial Officer EVP, Vice Chairman EVP, Head of Research & Investments

Key Highlights

Pablo Legorreta

Founder & Chief Executive Officer

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Key achievements reflect strong business momentum

1 Financial

Royalty Receipts grew +13% in 2024 with Portfolio Receipts declining to $2,801 due to non-recurring milestones in 2023

FY 2025 Portfolio Receipts expected to be $2,900m to $3,050m (4% to 9% growth) excluding future investments[1]

2 Portfolio

Added eight new royalties in 2024, including four development-stage therapies

Positive clinical and regulatory updates for Cytokinetics' aficamten, Bristol's Cobenfy, Servier's Voranigo, etc.

3 Capital allocation

Capital Deployment of ~$2.8bn in 2024

Repurchased $50m of shares in Q4 and $230m in 2024

New $3.0bn share repurchase program and intent to repurchase $2.0bn in 2025[2]

Monetized MorphoSys Development Fund Bonds for $511m in January 2025

4 Internalization

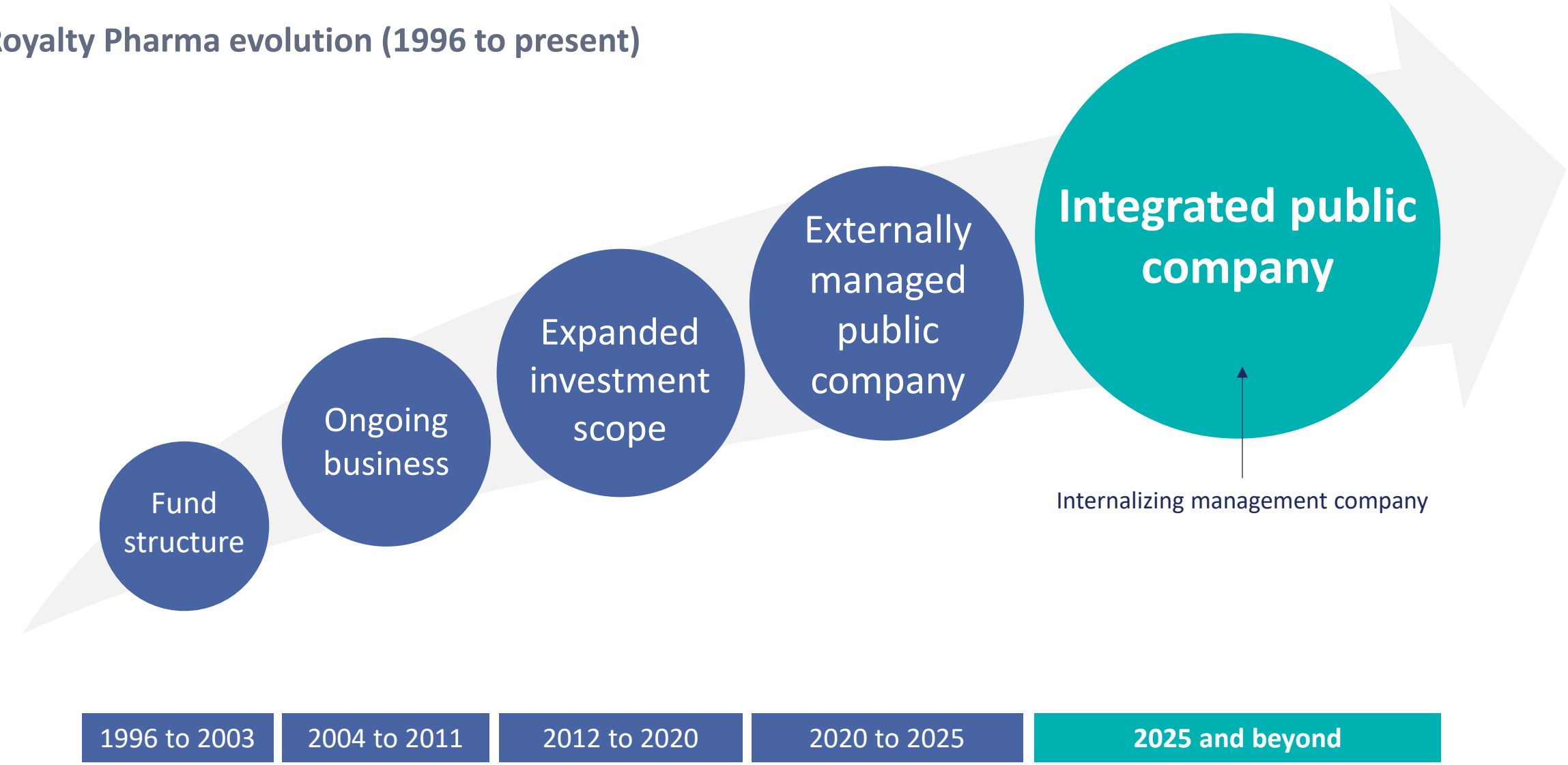
Royalty Pharma to acquire its external manager (RP Management, LLC) and become an integrated company, simplifying its structure

Cumulative 10-year cash savings of >$1.6bn; strengthens shareholder alignment and improves governance

1. Portfolio Receipts guidance excludes contribution from transactions announced subsequent to the date of this presentation.
2. Subject to market conditions. The total value of shares repurchased will depend on the discount to the intrinsic value at which the shares are trading.

Internalizing the Manager is the next step in our evolution

Royalty Pharma evolution (1996 to present)



Royalty Pharma's predecessor was founded in 1996 and was incorporated under the laws of England and Wales on February 6, 2020.

Royalty Pharma has been externally managed since 1996

Current structure

Management fee

~6.5% of Portfolio Receipts[1]

Services rendered

Manager expenses including due diligence, support functions, etc.

Investment portfolio

- >35 approved products
- 14 development-stage therapies
- 15 blockbusters (>$1bn in sales)[2]
- Consistent replenishment

Intellectual capital / platform

- ~100 employees
- Scaled investment platform
- Long-tenured team
- Deep industry relationships

Post-internalization structure

Integrated public company

Investment portfolio

- >35 approved products
- 14 development-stage therapies
- 15 blockbusters (>$1bn in sales)[2]
- Consistent replenishment

Intellectual capital / platform

- ~100 employees
- Scaled investment platform
- Long-tenured team
- Deep industry relationships

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1. The management fee is equal to a fixed percentage of 6.5% of the cash receipts from Royalty Investments (as defined in the Management Agreement) or Portfolio Receipts for such quarter and 0.25% of the value of our security investments under GAAP as of the end of such quarter. Our predecessor was founded in 1996 and we were incorporated under the laws of England and Wales on February 6, 2020.
2. Calculated based on Visible Alpha projections for 2024 end market sales and excludes products tied to recently expired royalties.

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; compares to total transaction value of ~$1.1 billion[1]
	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

1. The total transaction value of approximately $1.1 billion consists of approximately 24.5 million shares of Royalty Pharma equity that will vest over five to nine years, approximately $100 million in cash, and the assumption of $380 million of the Manager's existing debt. The value of the equity consideration is based on $26.20 share price (RPRX closing price as of 1/8/2025).

Transaction Pipeline

Chris Hite

Executive Vice President
Vice Chairman

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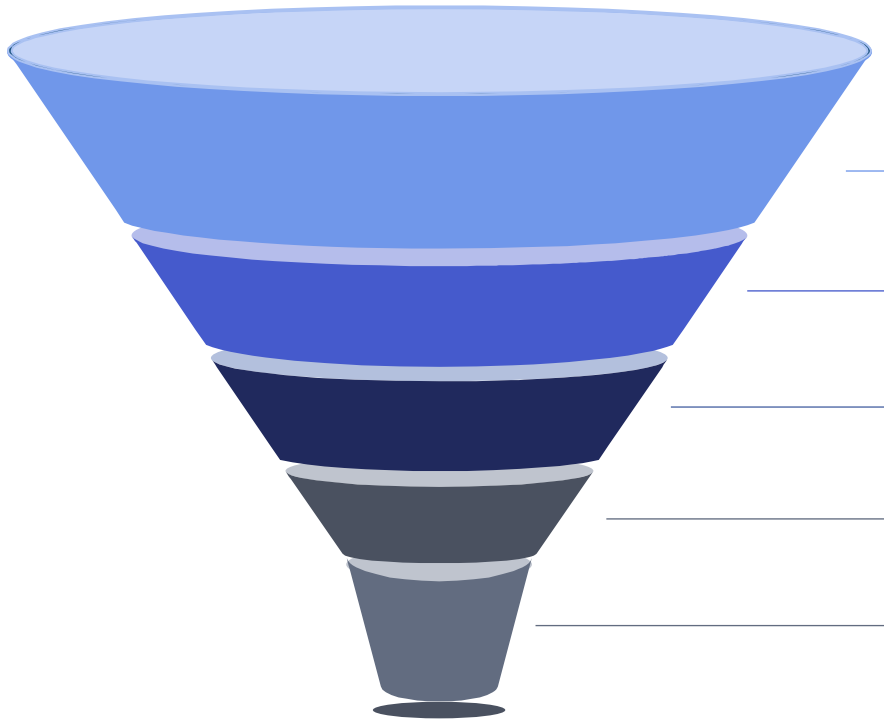
Announced $2.8 billion of royalty transactions in 2024

2024 Royalty Pharma investment activity



- >440 initial reviews
- 153 CDAs signed
- 99 in-depth reviews
- 42 proposals submitted
- Executed 8 transactions for $2.8bn

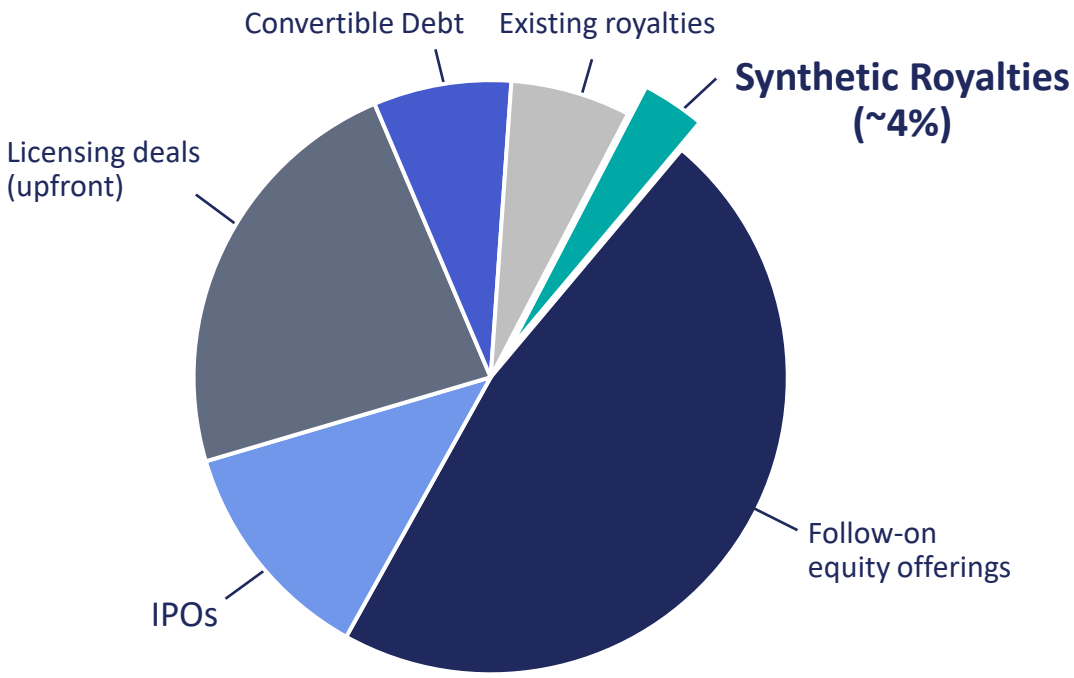
Voranigo	Yorvipath
Niktimvo	RYTELO
frexalimab	aficamten
ecopipam	CK-586
deucrictibant	omecamtiv

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

Synthetic royalty opportunity is large and rapidly growing

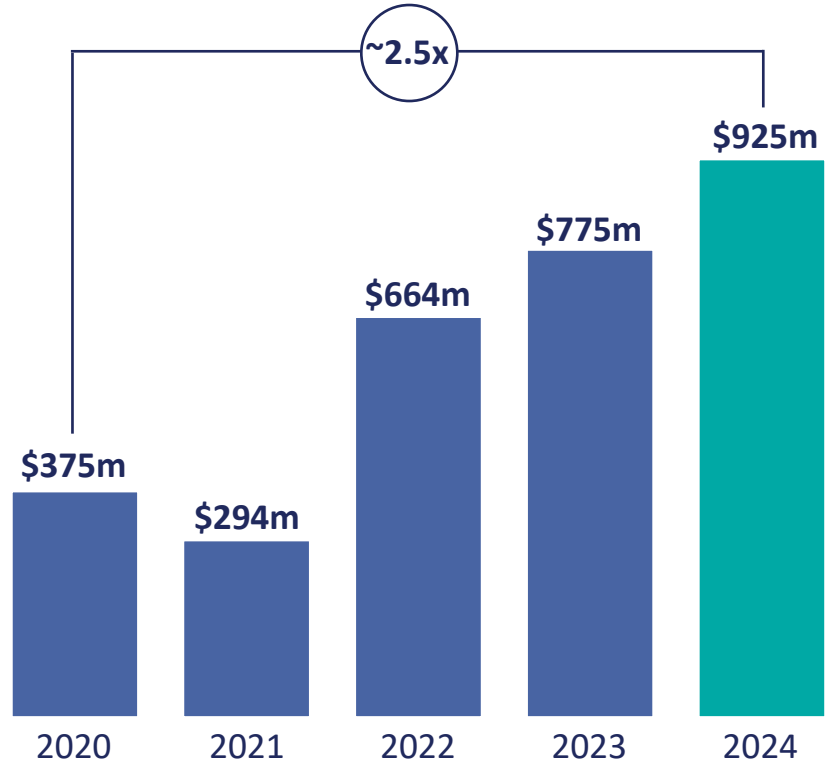
~$290bn biopharma industry funding[1,2]

(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.

Portfolio Update

Marshall Urist, MD, PhD

Executive Vice President
Head of Research & Investments

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Recently launched products expected to drive growth

	Voranigo	COBENFY	Niktimvo	Yorvipath	RYTELO
Transaction size	$905 million	Up to $500 million	$350 million	$150 million	$125 million
Marketer	Servier	Bristol Myers Squibb	Incyte and Syndax	Ascendis	Geron
Indication	Low-grade glioma	Schizophrenia	Chronic GvHD	Hypoparathyroidism	LR-MDS with TD anemia
Royalty acquired	15% tiering to 12%[2]	3% tiering to 1%[3]	13.8%[5]	3%[1]	7.75% tiering downward[4]
Launch timing	Q3 2024	Q4 2024	Q1 2025	Q4 2024	Q2 2024
Peak sales potential[6]	>$1bn U.S.	>$6bn	>$450m U.S.	~$2bn U.S.	>$1bn U.S.
Peak royalty potential[6]	>$150m	~$100m	>$65m	~$60m	>$55m

Recent launches expected to add >$430m to annual Portfolio Receipts over the long-term

LR-MDS: lower-risk myelodysplastic syndromes; TD: transfusion-dependent; GvHD: graft versus host disease

1. 3% royalty on U.S. sales. Royalties expire when aggregate royalties equal to $247.5 million if that occurs prior to December 31, 2029, otherwise when aggregate royalties equal $300 million. 2. Tiered royalty of 15% on first $1 billion of U.S. sales, down to 12% on sales >$1 billion. 3. Tiered royalty of 3% on first $2 billon of worldwide net sales, down to ~1% on sales >$2 billion. 4. Tiered royalty of 7.75% of U.S. net sales up to $500 million, 3.0% between $500 million and $1 billion, and 1.0% over $1 billion. Payments cease if aggregate royalties through June 30, 2031 reach a multiple of 1.65x, otherwise royalty continues until a multiple of 2.0x. 5. Royalty of 13.8% on U.S. sales. Royalties expire when aggregate royalties equal $822.5 million. 6. Peak sales and royalty potential calculated using Visible Alpha consensus as of February 2025.

Financial Results

Terrance Coyne

Executive Vice President
Chief Financial Officer

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Efficient model generates substantial cash flow to reinvest

$ in millions	Q4 2024		% Portfolio Receipts	FY 2024		% Portfolio Receipts
Royalty Receipts[1]	729	+12% YoY		2,771	+13% YoY	
Milestones & other contractual receipts[1]	13	-85% YoY		31	-95% YoY	
Portfolio Receipts	742	**+1% YoY**		2,801	**-8% YoY**	
Payments for operating and professional costs	-72		9.8%	-236		8.4%
Adjusted EBITDA (non-GAAP)	669		**90.2%**	2,565		**91.6%**
Interest received/(paid), net	8			-113		
Portfolio Cash Flow (non-GAAP)	678		**91.3%**	2,452		**87.5%**
Capital Deployment	-552			-2,761		
Share count[2]	589			594		

Amounts may not add due to rounding.

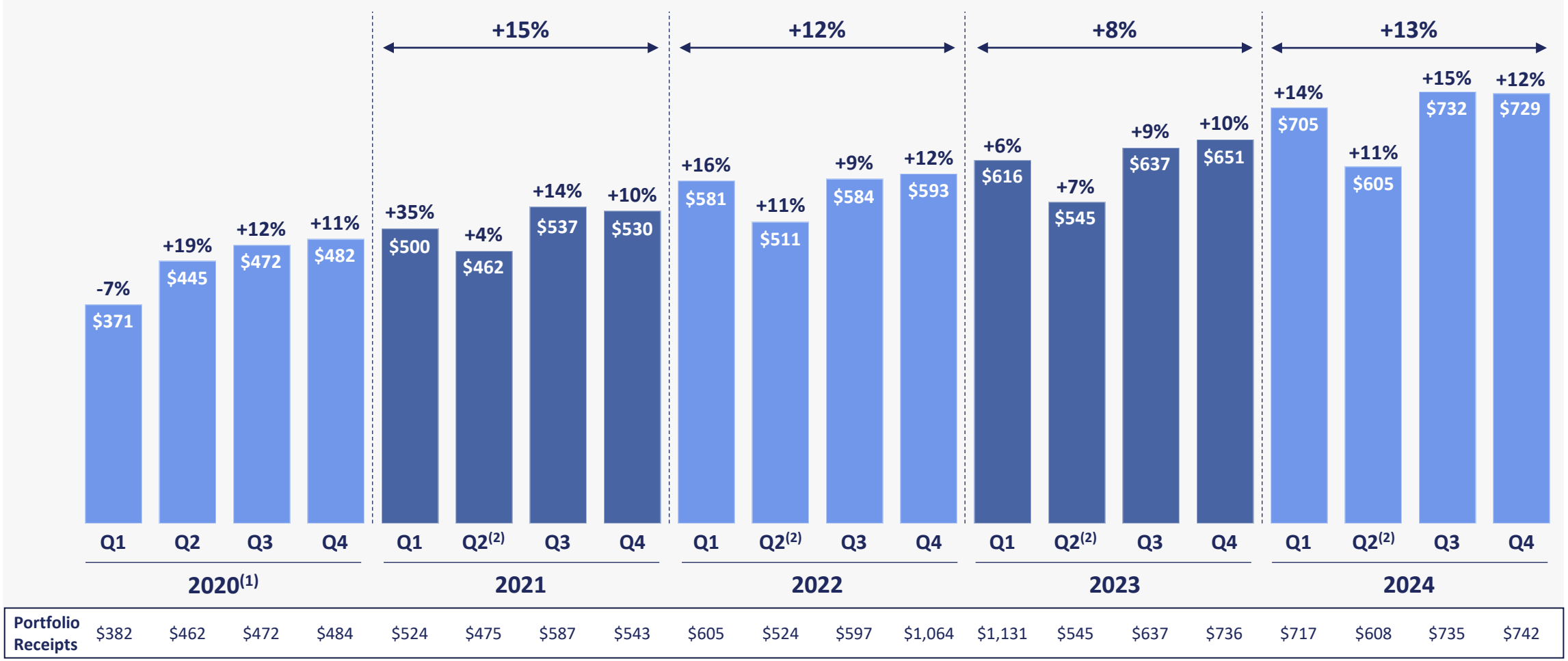
YoY: year over year

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.

Unique business model powering ~12% average growth since IPO

Royalty Receipts

(year/year growth; $ in millions)

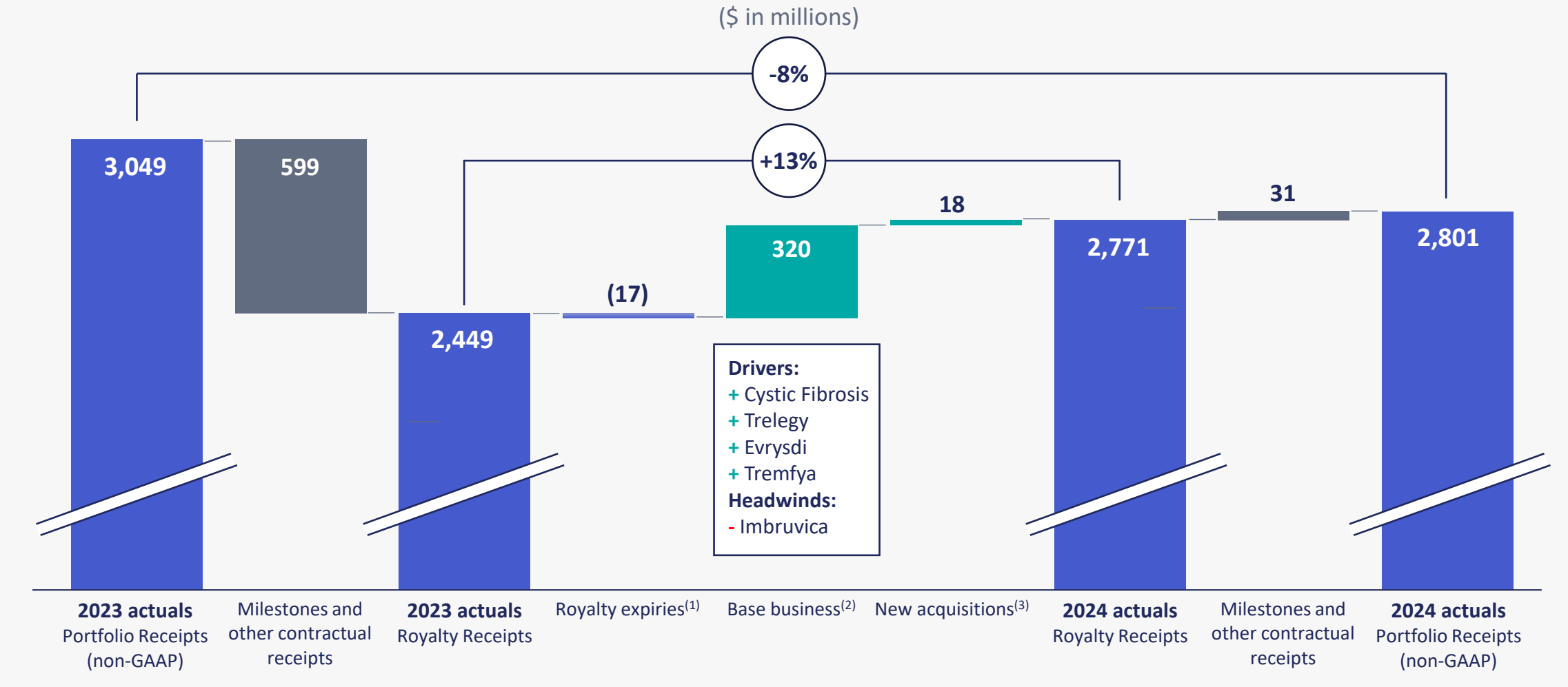


Portfolio Receipts	$382	$462	$472	$484	$524	$475	$587	$543	$605	$524	$597	$1,064	$1,131	$545	$637	$736	$717	$608	$735	$742

1. Growth rates are presented on a pro forma basis. See slide 25 for definition and additional information.
2. Royalty Receipts in the second quarter are typically lower than the first quarter as royalties for certain products or franchises are tiered and typically reset at the beginning of the year. Thus, second quarter Royalty Receipts (reflecting first quarter sales) often include royalties on sales at the lowest royalty tier.

Royalty Receipts growth of 13% exceeded initial guidance of 5-9%

2024 Portfolio Receipts (non-GAAP)[1]



Amounts may not add due to rounding.

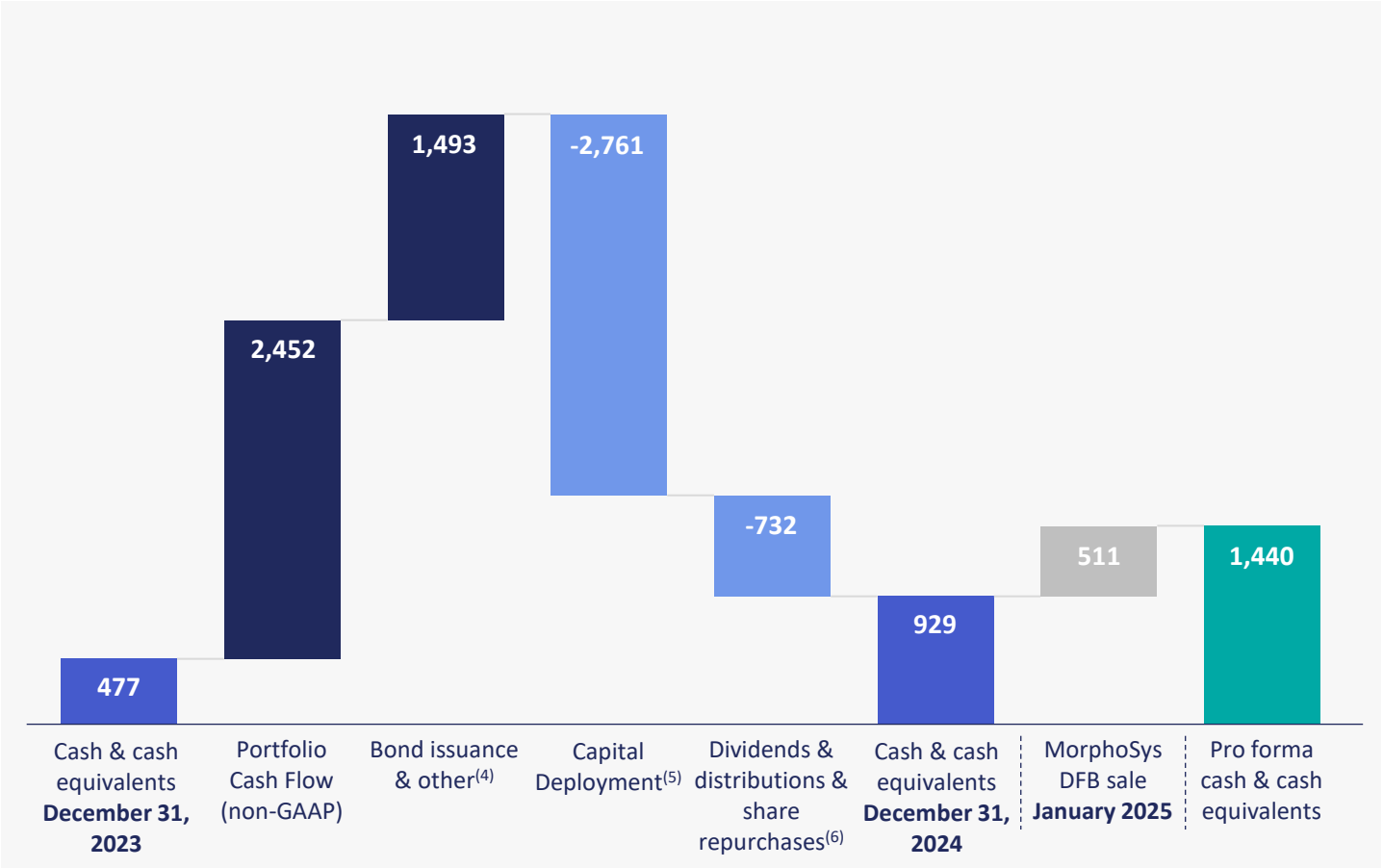
1. Primarily includes Lexiscan and DPP-IVs. 2. Base business is defined as royalties in Royalty Pharma's portfolio as of December 31, 2023. 3. Primarily includes incremental royalties on Evrysdi, Voranigo and Rytelo.

Significant financial capacity to execute strategy

- $929m of cash and cash equivalents as of December 31, 2024
  - Monetized MorphoSys Development Funding Bonds in January 2025 for $511m of cash
- $7.8bn investment grade debt outstanding
  - Total pro forma leverage of 3.0x(1)
  - Net pro forma leverage of 2.5x(2)
  - Undrawn $1.8bn revolving credit facility
- Repurchased $230m (~8m shares) for full year 2024, with $50m (~2m shares) in Q4

Cash and cash equivalents

($ in millions)

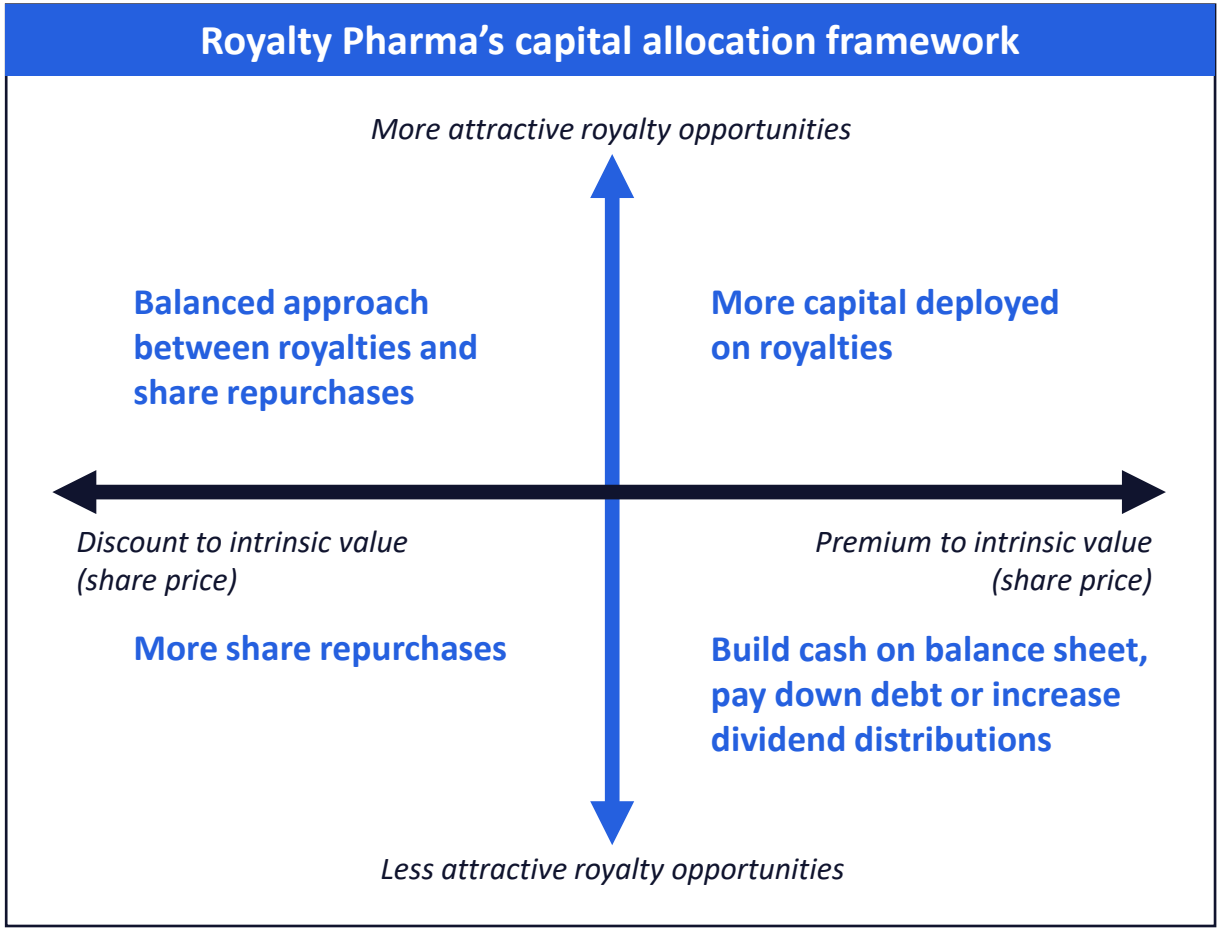


DFB: Development Funding Bonds

1. Total pro forma leverage is calculated as Total debt divided by Adjusted EBITDA. 2. Net pro forma leverage is calculated as Total debt less pro forma cash and cash equivalents divided by Adjusted EBITDA. 3. Primarily includes Notes issued on June 3, 2024 with proceeds net of discounts and debt issuance costs, net proceeds from equity securities, contributions from non-controlling interests and other items. 4. Primarily related to the acquisition of royalties on Voranigo, frexalimab, Yorvipath, Niktimvo, Rytelo and additional royalties on Evrysdi, as well as the expanded strategic funding collaboration with Cytokinetics. 5. Reflects dividends on Class A ordinary shares and Class B ordinary shares of $502 million and share repurchases of $230 million.

Updated framework guides capital allocation decisions

- Rigorous framework for capital allocation, weighing the attractiveness of each option
- Current royalty environment supports attractive opportunities and Royalty Pharma believes its shares are trading at a discount to intrinsic value
- Intend to allocate capital as effectively and efficiently as possible, creating long-term value for shareholders



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% dividend yield[2]
- Commitment to grow dividend mid-single digits percentage annually
- Track record of consistent annual dividend growth

See slide 25 for definitions

1. Target returns of high-single to low-double digits for approved products and teens for development-stage therapies.
2. Based on Royalty Pharma share price of $31.72 as of February 10, 2025.

Full-year 2025 guidance[1,2]

	February 11, 2025	Comments
Portfolio Receipts excluding transactions announced subsequent to February 11, 2025[1,2]	**$2,900m - $3,050m** (4%-9% growth yr/yr)	• Strong portfolio performance • Milestones and other contractual receipts expected to increase from $31m in 2024 to ~$60m in 2025 • Reflects range of scenarios for launch of Alyftrek, Promacta generics, biosimilar Tysabri and impact of Medicare Part D redesign
Operating & professional costs	**~10.0%** of Portfolio Receipts	• Highly efficient business model • >1% increase from one-time sale of MorphoSys DFBs • Does not reflect benefit of internalization transaction
Interest paid	**~$260m**	• Assumes no issuance of additional debt • *De minimis* interest paid expected in Q2 and Q4 2025 • Excludes interest received, which was $9m in Q4 and $46m in 2024 • Does not reflect internalization transaction
Other considerations	**n/a**	• Monetization of MorphoSys Development Funding Bonds for $511m treated as an asset sale and will not be recorded in Portfolio Receipts

1. See slide 25 for definitions and for additional information regarding Royalty Pharma's 2025 full-year financial guidance. 2. This guidance is as of February 11, 2025 and assumes no major unforeseen adverse events and excludes any potential contribution from transactions announced subsequent to that date. Furthermore, Royalty Pharma may amend its guidance in the event it engages in new royalty transactions which have a material near-term financial impact on the Company. See the information on slide 3, "Forward Looking Statements & Non-GAAP Measures," for factors that may impact the achievement of this guidance.

Conclusion

Pablo Legorreta

Founder & Chief Executive Officer

ROYALTY PHARMA

Increasingly well positioned to drive value for shareholders

Strong performance

+13%
growth in Royalty Receipts (FY 2024)

~$2.8bn
of Capital Deployment (FY 2024)

Attractive opportunity set

>440
deal pipeline initial reviews (FY 2024)

Returns
have trended higher in recent years

Enhancing shareholder value

Internalization
drives multiple financial & strategic benefits

$3bn
new share repurchase program

Footnotes

1) To aid in comparability, quarter-over-quarter 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 non-controlling interest attributable to legacy investors that resulted from the Reorganization Transactions.

2) Portfolio Receipts is a key performance metric that represents Royalty Pharma's ability to generate cash from its portfolio investments, the primary source of capital available to 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 are attributed to Royalty Pharma ("Royalty Receipts"). 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 are attributed to Royalty Pharma. Portfolio Receipts does not include proceeds from equity securities or marketable securities, both of which are not central to Royalty Pharma's fundamental business strategy.

   Portfolio Receipts is calculated as the sum of the following line items from Royalty Pharma's 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 defined under the revolving credit agreement as Portfolio Receipts minus payments for operating and professional costs. Operating and professional costs reflect *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 February 11, 2025. 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 February 11, 2025. 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 Royalty Pharma's 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*.

Financial Guidance footnote

6) Royalty Pharma has not reconciled its non-GAAP 2025 guidance to the most directly comparable GAAP measure, net cash provided by operating activities, at this time due to the inherent difficulty in accurately forecasting and quantifying certain amounts that are necessary for such reconciliation, including, primarily, payments for operating and professional costs, distributions from equity method investees, and interest received. The Company is not able to forecast on a GAAP basis with reasonable certainty all adjustments needed in order to project net cash provided by operating activities on a GAAP basis at this time.

   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 Measures," for factors that may impact the long-term outlook.

Appendix

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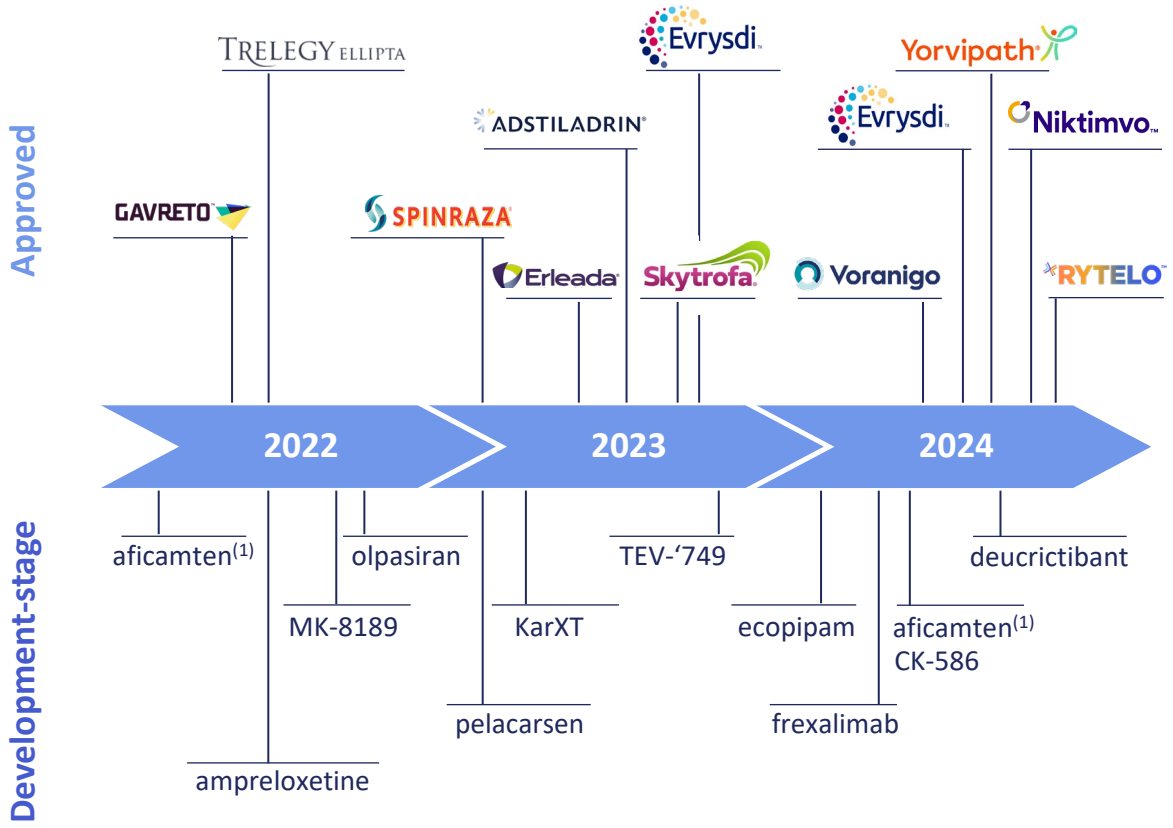
On track to meet or exceed 5-year capital deployment target

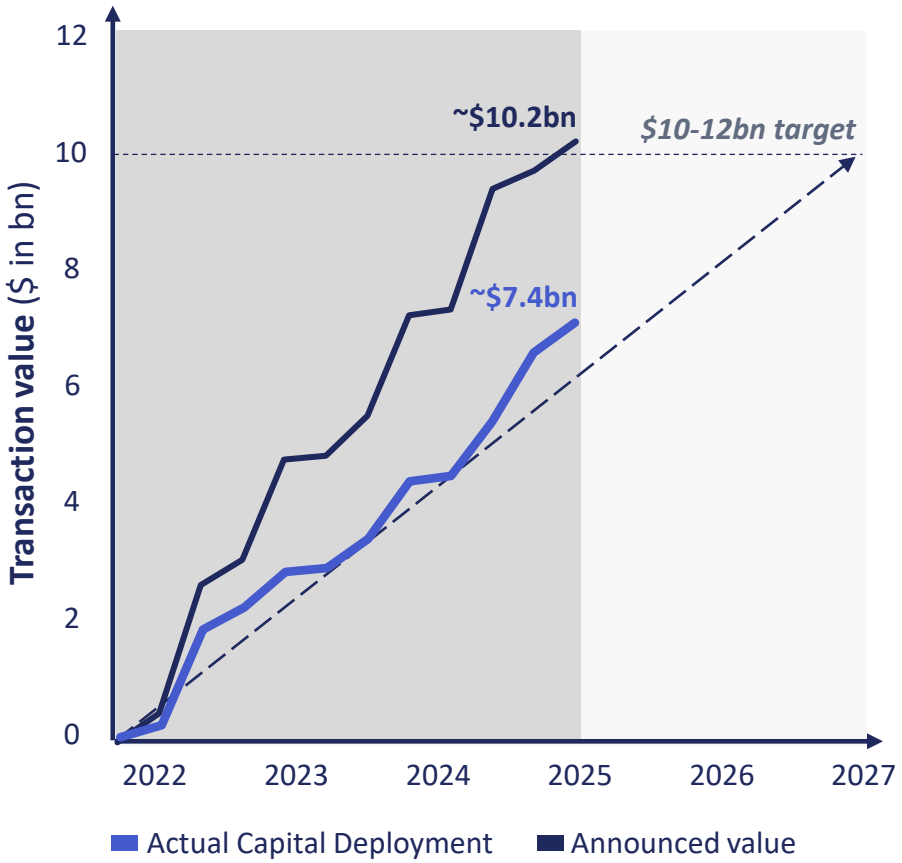
Investing in approved and development-stage royalties

(Transactions announced since January 1, 2022)



5-year capital deployment target(2,3)

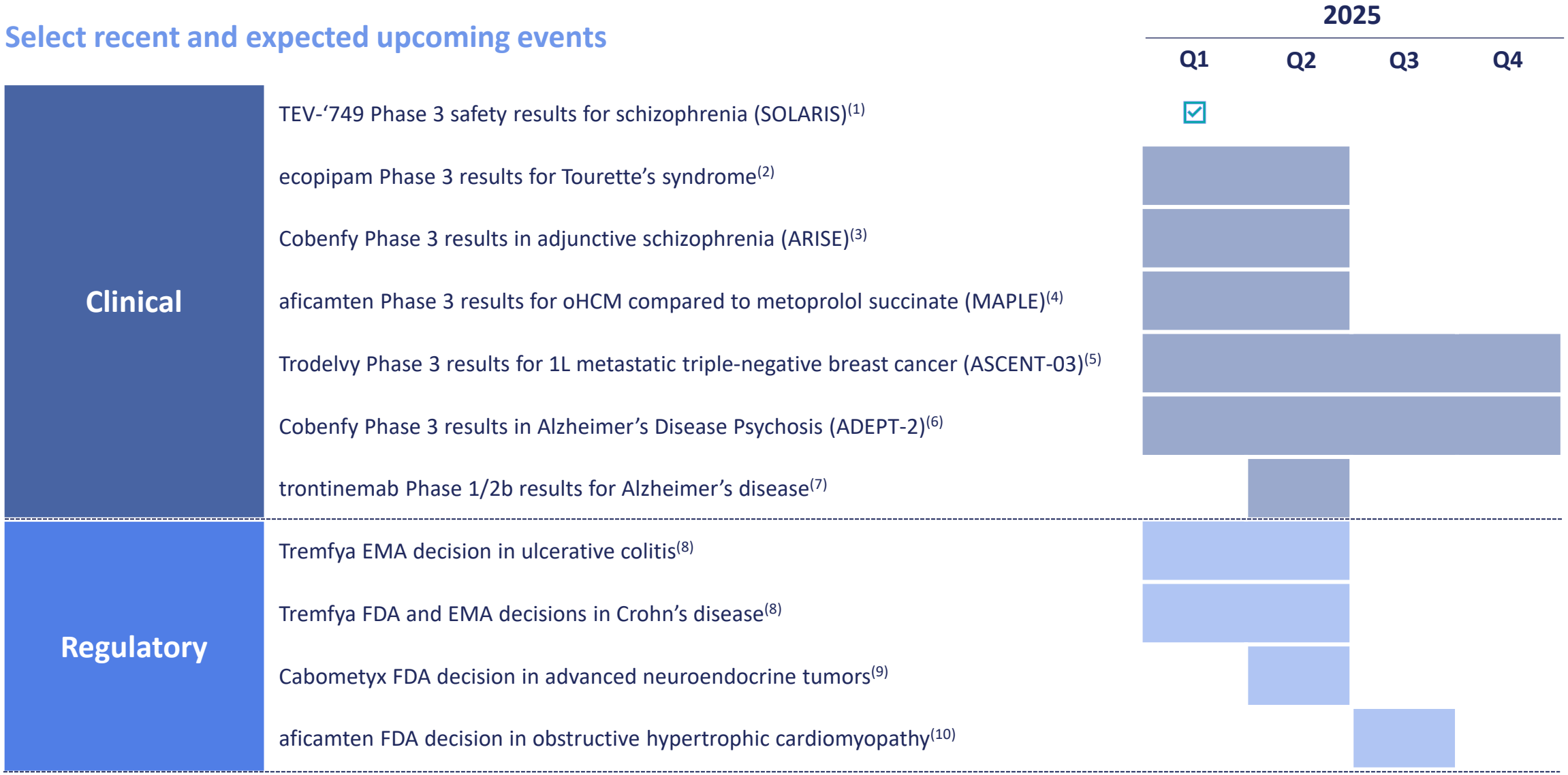
(Transaction value; since January 1, 2022)



1. Includes launch and development capital.
2. See slide 25 for factors that may impact Royalty Pharma's capital deployment target.
3. Capital deployment target provided at May 17, 2022 Investor Day.

Important events expected in 2025

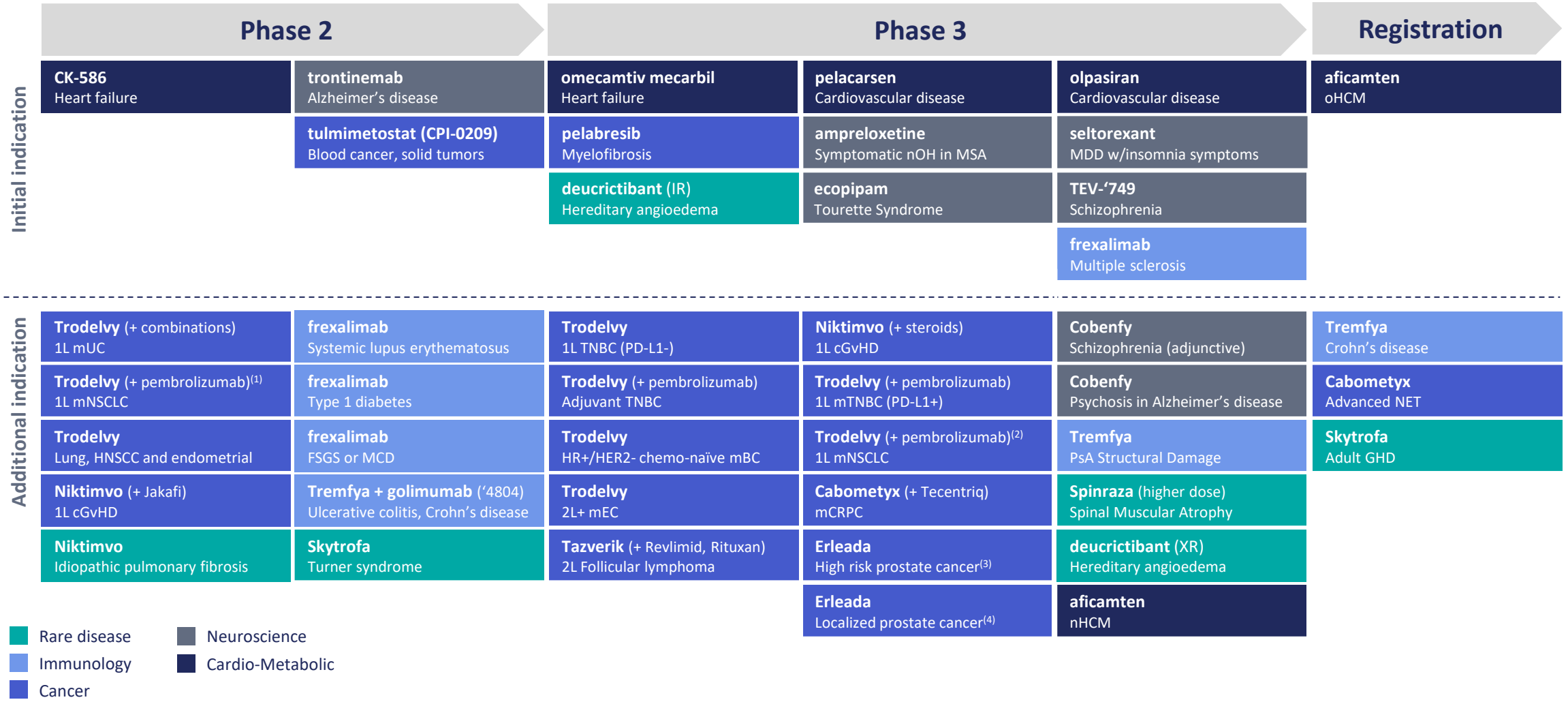
Select recent and expected upcoming events



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

1. Teva Q4 earnings release, January 29, 2025. 2. Royalty Pharma estimate based on December 2024 trial completion per clinicaltrials.gov. 3. Clinicaltrials.gov. 4. Cytokinetics press release, January 13, 2025. 5. Gilead Q3 earnings call, November 6, 2024. 6. Bristol Myers Squibb presentation, January 13, 2025. 7. Roche Q4 earnings presentation, January 30, 2025. 8. Royalty Pharma estimate based on the J&J May 2024 filing date with EMA for Tremfya in ulcerative colitis and Crohn's disease and June 2024 filing date with FDA for Tremfya in Crohn's disease. 9. Exelixis press release, January 9, 2025. Cabometyx PDUFA date is April 3, 2025. 10. Cytokinetics press release, December 2, 2024. Aficamten PDUFA date is September 26, 2025.

Potential royalties on >40 projects in late-stage development



mUC: metastatic urothelial carcinoma; mNSCLC: metastatic non-small-cell lung carcinoma; HNSCC: head and neck squamous cell carcinoma; cGvHD: chronic graft versus host disease; FSGS: focal segmental glomerulosclerosis; MCD: minimal change disease; IR: immediate release; 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; MDD: major depressive disorder; PsA: psoriatic arthritis; XR: extended release; nHCM: non-obstructive hypertrophic cardiomyopathy; oHCM: obstructive hypertrophic cardiomyopathy; NET: neuroendocrine tumors; GHD: growth hormone deficiency.
1. EVOKE-02. 2. EVOKE-03. 3. High risk localized advanced prostate cancer prior to radical prostatectomy. 4. High risk localized advanced prostate cancer receiving primary radiation therapy.