ROYALTY PHARMA

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Royalty Pharma plc

Q1 2025 Financial Results

May 8, 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 21 and in the Company's earnings release furnished with its Current Report on Form 8-K dated May 8, 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
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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Business momentum continues in Q1 2025

1

Financial

Double-digit growth in Royalty Receipts (+12%) and Portfolio Receipts (+17%)

- Royalty Receipts are recurring cash inflows while Portfolio Receipts also include Milestones and other contractual receipts which are more variable

2

Capital allocation

Repurchased 23m shares for $723m in Q1 2025

Capital Deployment of $101m

Dividend & distributions of $127m; increased quarterly dividend by 5%

3

Portfolio

R&D funding collaboration for Biogen's litifilimab in lupus

Johnson & Johnson's Tremfya received FDA, EC approval in Crohn's disease, EC approval in ulcerative colitis

Positive Phase 3 results for Emalex's ecopipam in Tourette syndrome, Roche's trontinemab in Alzheimer's disease progressing to Phase 3

4

Raising guidance

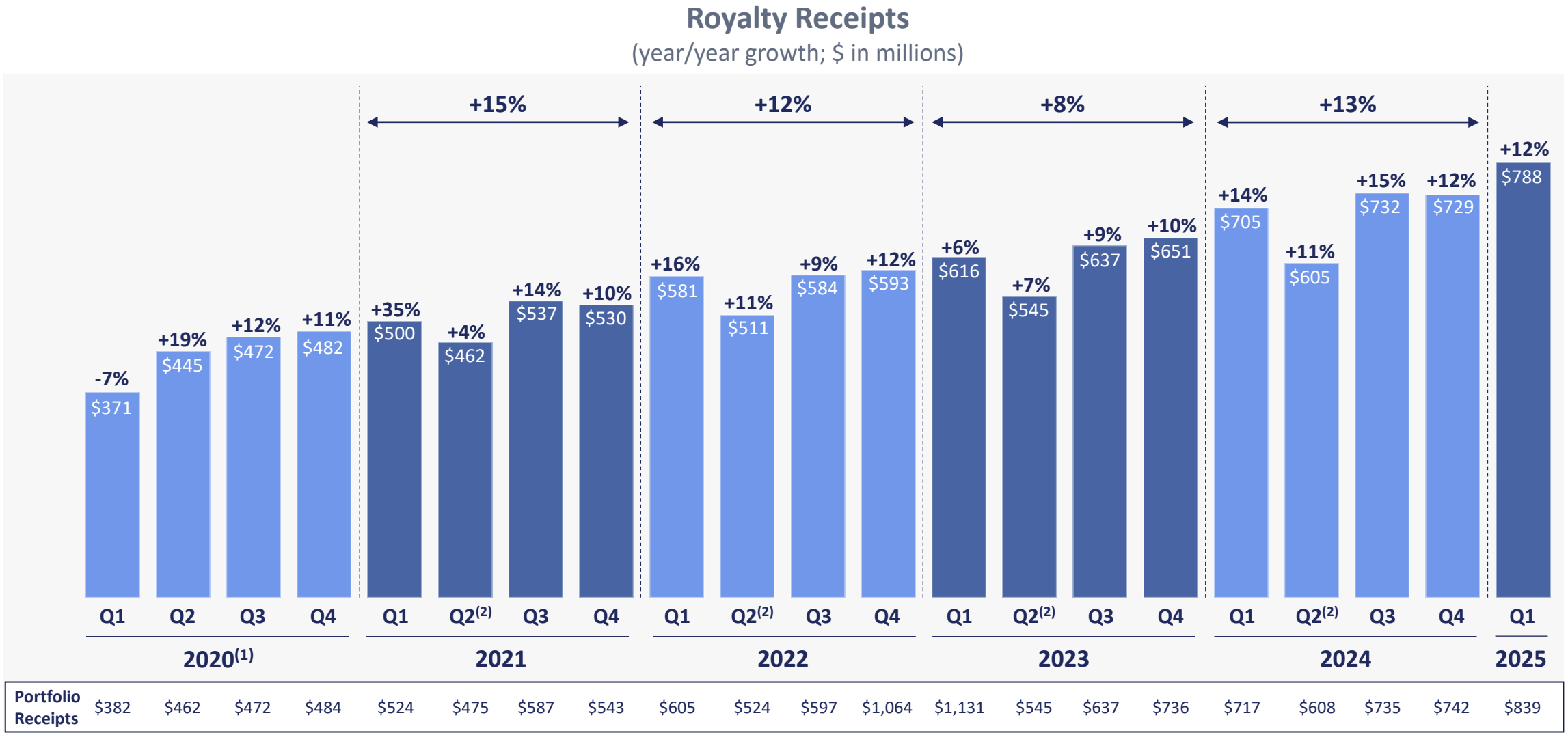
FY 2025 Portfolio Receipts expected to be $2,975m to $3,125m excluding future investments(1) ($2,900m to $3,050m previously)

- Represents growth of ~+6% to +12% (~+4% to +9% previously)

R&D: research and development; FDA: Food & Drug Administration; EC: European Commission

1. Portfolio Receipts guidance excludes contribution from transactions announced subsequent to the date of this presentation.

Delivering double-digit growth on average since IPO



1. Growth rates are presented on a pro forma basis. See slide 21 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.

Portfolio Update

Marshall Urist, MD, PhD

Executive Vice President
Head of Research & Investments

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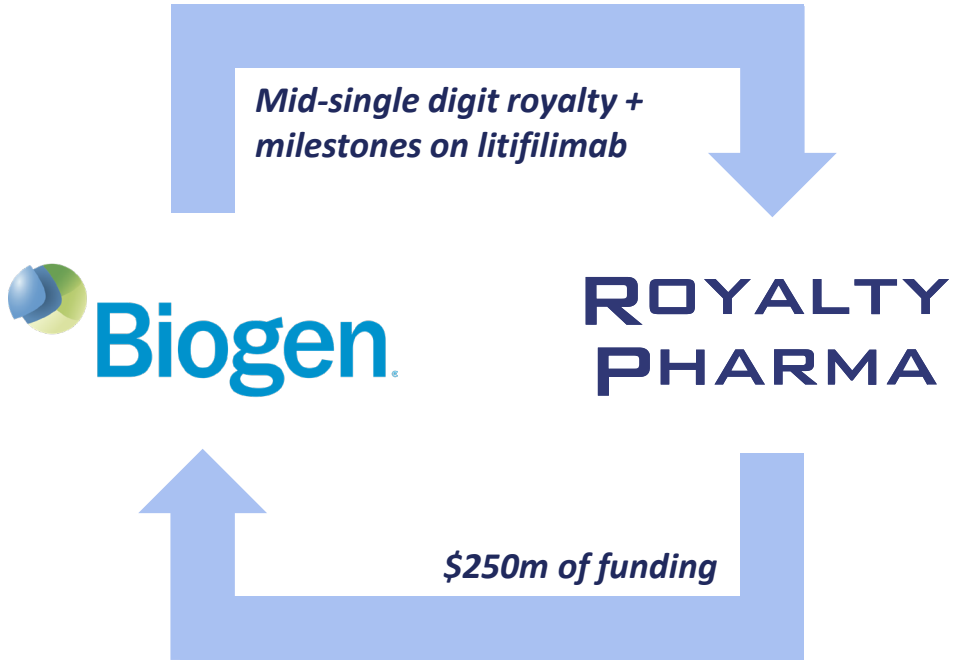
R&D funding partnership supports litifilimab development

- Providing Biogen up to $250m in funding[1] for litifilimab in lupus
  - Funding to Biogen paid over six quarters
  - Entitled to mid-single digit royalty on worldwide sales and regulatory based milestone payments
- Phase 2 results published in NEJM and demonstrated strong proof of concept in CLE and SLE and a favorable safety profile[2]
- First-in-class mechanism of action and first-in-disease for CLE
- Phase 3 results expected in 2026 and 2027
  - TOPAZ-1/TOPAZ-2 results in SLE expected 2026[3]
  - AMETHYST results in CLE expected 2026-2027[3]



Royalty Pharma adds exciting development-stage therapy to portfolio with attractive risk/reward

R&D: research and development; NEJM: New England Journal of Medicine; SLE: systemic lupus erythematosus; CLE: cutaneous lupus erythematosus

1. Royalty Pharma will provide $250m over six quarters, including $50m upfront.
2. New England Journal of Medicine articles published July 28, 2022 and September 8, 2022.
3. Biogen first quarter 2025 presentation, May 1, 2025.

Litifilimab – a potential attractive new treatment option for lupus

Market dynamics in SLE and CLE

~600,000

Total U.S. patients, the majority of which have SLE[1]

~18 months

Median duration of therapy for current biologics for a lifelong disease

Guidelines

Shifting to support biologics use earlier in mild and moderate SLE

~$2.4bn sales

From approved lupus biologics in 2024[2]

RP forecasts blockbuster potential for litifilimab

Strong marketer

Biogen is a leading marketer in neurology with focus broadening to specialty immunology

Unmet need

Few approved therapies for SLE and no approved therapies for CLE

Long duration

Royalty duration expected until 2040

~40%-60%

Advanced therapy penetration in more mature disease analogs, compared to ~10% current penetration in lupus[1]

SLE: systemic lupus erythematosus; CLE: cutaneous lupus erythematosus

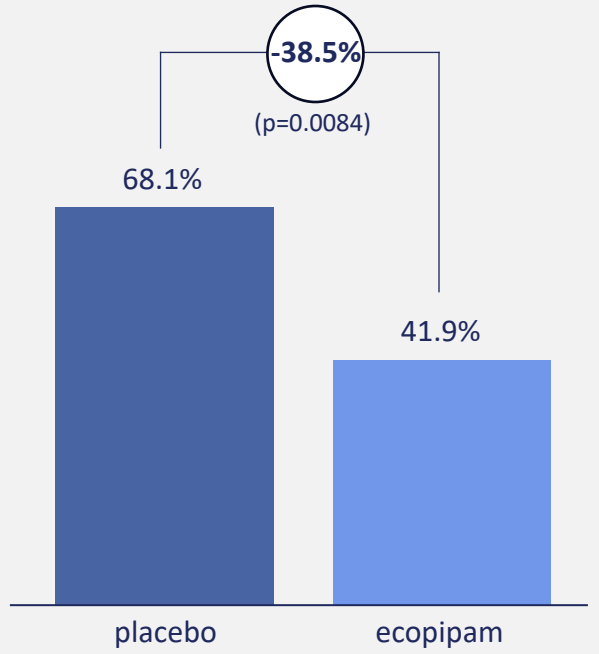
1. Royalty Pharma internal estimates.
2. Represents 2024 sales of GSK's Benlysta and AstraZeneca's Saphnelo.

Ecopipam – Positive Phase 3 results for Tourette syndrome

- January 2024 - acquired royalty on Emalex's ecopipam, a first-in-class drug with a novel MoA developed specifically for TS
  - $49m upfront, $44m in potential milestones
  - Royalty: 6% on WW net sales up to $400m, 10% on sales ≥$400m
- Tourette's is a chronic neurodevelopmental disorder characterized by motor and vocal tics that substantially impacts patients' physical and social function
- First new medicine for Tourette's in over a decade
- February 2025 - positive Phase 3 efficacy results in pediatric and adult patients[1], generally well-tolerated safety profile
- Potential NDA submission later this year

Strong relapse prevention benefit[1]

(Phase 3 primary efficacy endpoint: time to relapse)



MoA: mechanism of action; TS: Tourette syndrome; NDA: New Drug Application

1. Emalex press release, February 25, 2025. The Phase 3 study evaluated a total of 167 pediatric and 49 adult subjects with Tourette syndrome in the U.S., Canada, and the European Union. Those who experienced clinically meaningful reductions in vocal and motor tics while receiving ecopipam during a 12-week open-label period were randomized to either continue on ecopipam or be switched to placebo in a 12-week double-blind withdrawal period. The primary efficacy endpoint was time to relapse for pediatric subjects following randomization to ecopipam or placebo.

Ecopipam – an attractive commercial opportunity

Majority of drugs prescribed for Tourette's are off-label options or antipsychotics

Ecopipam would be the first medicine specifically developed for Tourette's

Royalty Pharma's pre-approval pipeline an important source of growth for Royalty Pharma's commercial portfolio

TS: Tourette syndrome
Source: RP claims analysis

Financial Results

Terrance Coyne

Executive Vice President
Chief Financial Officer

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Efficient model generates substantial cash flow to reinvest

$ in millions	Q1 2025		% Portfolio Receipts	Comments
Royalty Receipts[1,2]	788	+12% YoY		Recurring cash inflows of our royalty portfolio
Milestones & other contractual receipts[1,2]	51	n/a		More variable cash receipts
Portfolio Receipts[2]	839	**+17% YoY**		Substantially all cash inflows of the business
Payments for operating and professional costs	-102		12.1%	Impacted by ~$33m one-time fee related to sale of MorphoSys Development Funding Bonds
Adjusted EBITDA (non-GAAP)	738		**87.9%**	
Interest paid, net	-127			
Portfolio Cash Flow (non-GAAP)	611		**72.8%**	Measure of cash that can be redeployed into new royalties, pay down debt, or returned to shareholders
Capital Deployment	**-101**			Reflects cash payments during the period for new and previously announced transactions
Share count[3]	**578.1**			Share repurchases reduced share count by 19 million from approximately 597 million in Q1 2024

Amounts may not add due to rounding.

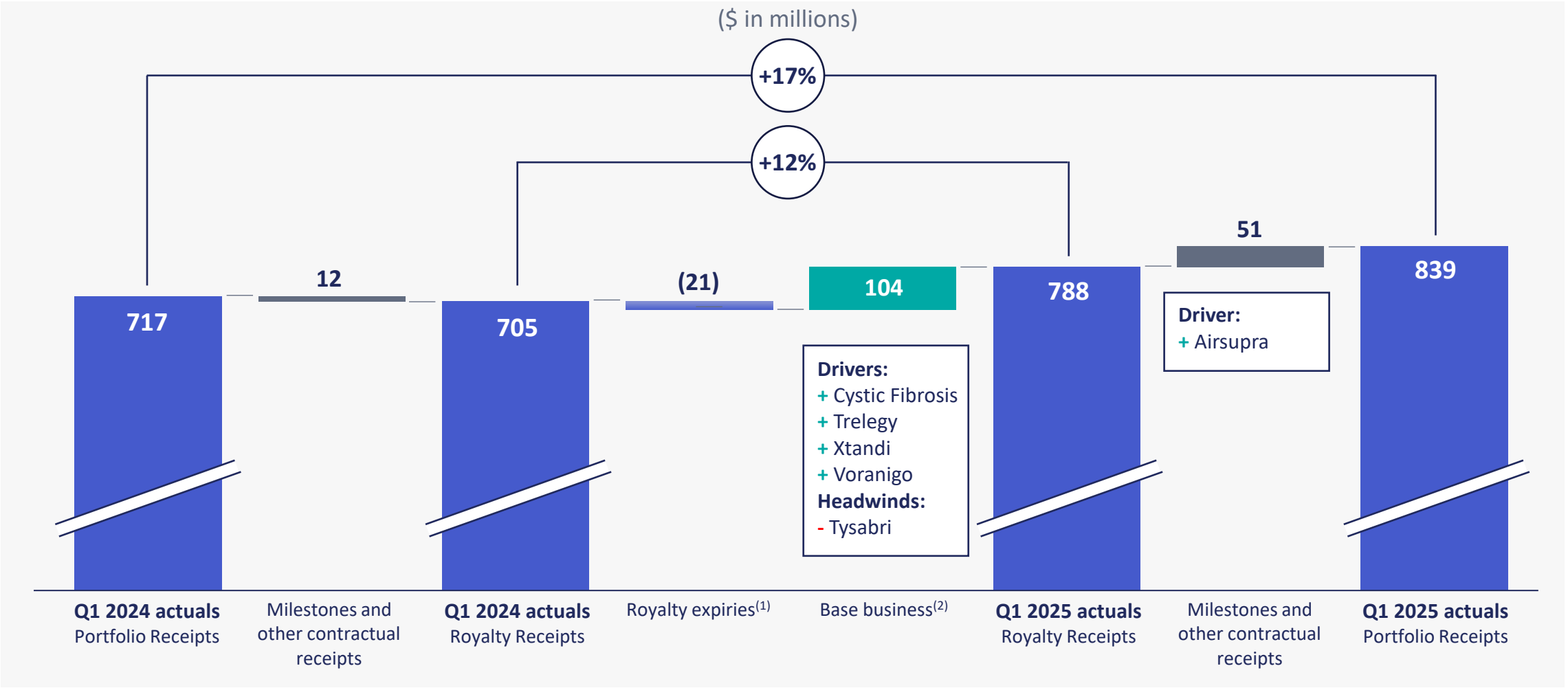
YoY: year over year

1. Reported net of legacy non-controlling interests to facilitate increased transparency of individual royalty economics and milestones.
2. The MorphoSys Development Funding Bond proceeds of $511 million are treated as an asset sale and are not recorded in Portfolio Receipts.
3. Reflects weighted-average diluted Class A ordinary shares outstanding in millions.

Double-digit growth driven by base business strength in Q1 2025

Q1 2025 Portfolio Receipts

($ in millions)



Amounts may not add due to rounding.

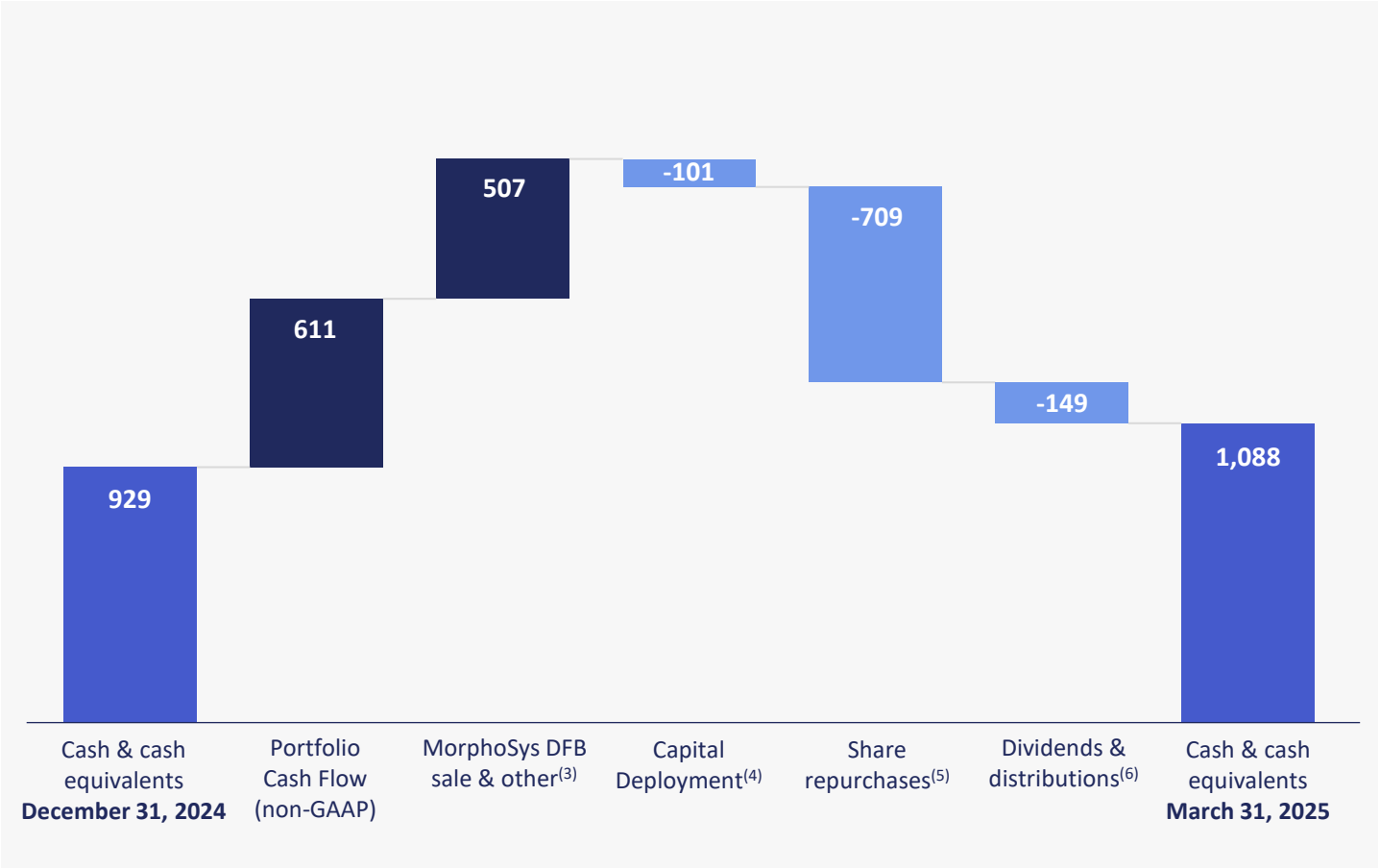
1. Primarily includes Entyvio and DPP-IVs. 2. Base business is defined as royalties in Royalty Pharma's portfolio as of December 31, 2024.

Significant financial capacity to execute strategy

- $1,088m of cash and cash equivalents as of March 31, 2025
  - Monetized MorphoSys Development Funding Bonds in January 2025 for $511m of cash
- $7.8bn investment grade debt outstanding
  - Total leverage of 2.9x(1)
  - Net leverage of 2.5x(2)
  - Undrawn $1.8bn revolving credit facility
- Moody's upgraded credit rating to Baa2 from Baa3
- Repurchased $723m (~23m shares) in Q1

Cash and cash equivalents

($ in millions)

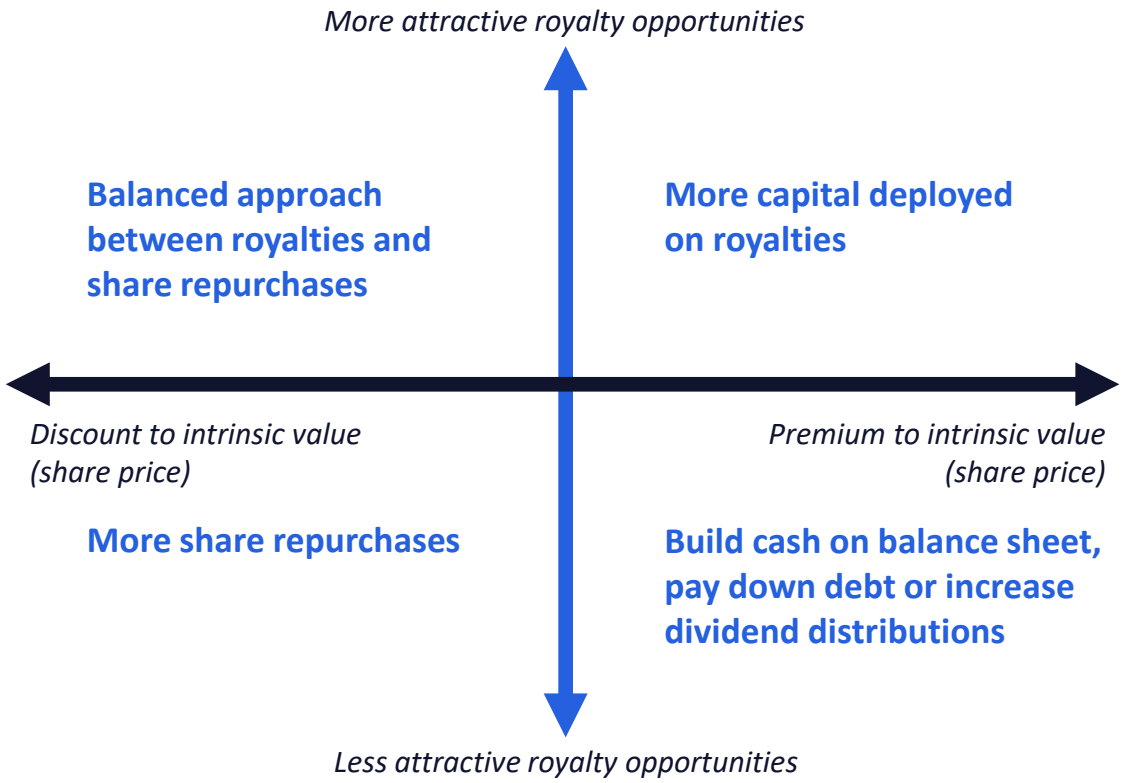


DFB: Development Funding Bond

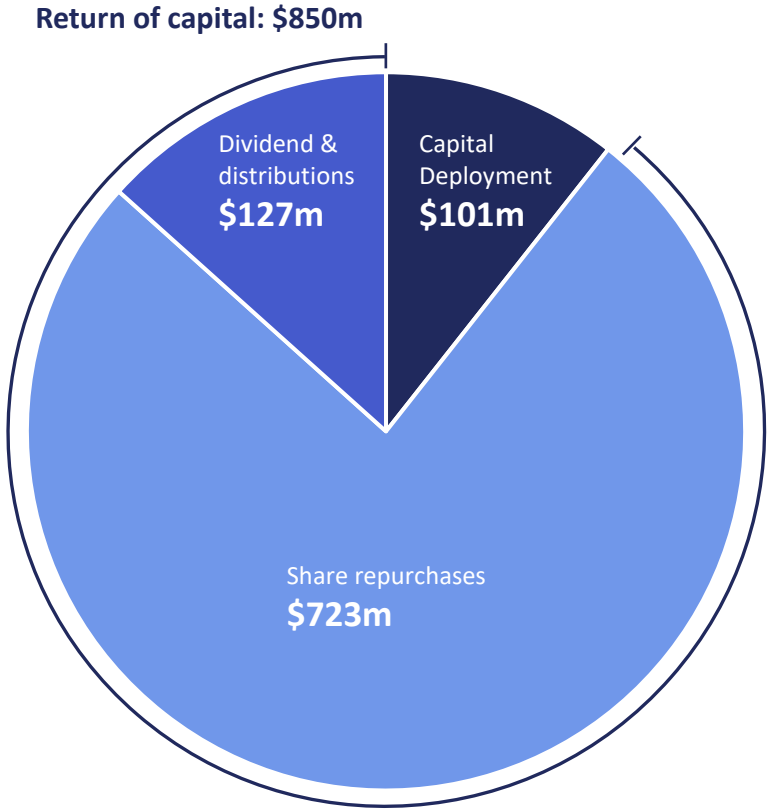
1. Total leverage is calculated as Total debt divided by Adjusted EBITDA. 2. Net leverage is calculated as Total debt less cash and cash equivalents divided by Adjusted EBITDA. 3. Primarily includes proceeds from sale of the MorphoSys Development Funding Bonds of $511 million, purchase of equity securities and contributions from non-controlling interests. 4. Primarily related to the development-stage funding payment for litifilimab of $50 million and milestone payment for Trelegy of $50 million. 5. The cash outlay of $709 million for share repurchases is lower than the actual amount of repurchases due to settlement timing. 6. Reflects dividends on Class A ordinary shares and Class B ordinary shares of $127 million, and distributions for the Equity Performance Awards of $22 million.

Capital allocation framework guides decisions

Royalty Pharma's capital allocation framework



Substantial share repurchases in Q1 2025



Full-year 2025 guidance[1,2]

	February 11, 2025	May 8, 2025	Comments
Portfolio Receipts[3] excluding transactions announced subsequent to May 8, 2025[1,2]	**$2,900m - $3,050m** (4%-9% growth yr/yr)	**$2,975m - $3,125m** (6%-12% growth yr/yr)	• Strong portfolio performance • Milestones and other contractual receipts expected to be ~$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	**~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**	**~$260m**	• Assumes no issuance of additional debt • *De minimis* interest paid expected in Q2 and Q4 2025 • Excludes interest received, which was $12m in Q1 • Does not reflect internalization transaction

DFB: Development Funding Bond

1. See slide 21 for definitions and for additional information regarding Royalty Pharma's 2025 full-year financial guidance. 2. This guidance is as of May 8, 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. 3. The MorphoSys Development Funding Bond proceeds of $511 million are treated as an asset sale and are not recorded in Portfolio Receipts.

Conclusion

Pablo Legorreta

Founder & Chief Executive Officer

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Investor Day on September 11, 2025

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Event: Investor Day
Date: Thursday, September 11, 2025
Where: New York City
Time: 8:30 a.m. ET

Royalty Pharma senior executives will provide an update on the company's plans to drive shareholder value creation through leveraging its unique business model and capabilities in the large and growing market for funding biopharma innovation

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 royalty receipts and milestones and other contractual receipts that were received on an accelerated basis under the terms of the agreement governing the receipt or payment. Portfolio Receipts also 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 condensed 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.

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 May 8, 2025. See the Company's Annual Report on Form 10-K filed with SEC on February 12, 2025 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 May 8, 2025. See the Company's Annual Report on Form 10-K filed with SEC on February 12, 2025 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 condensed 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,* 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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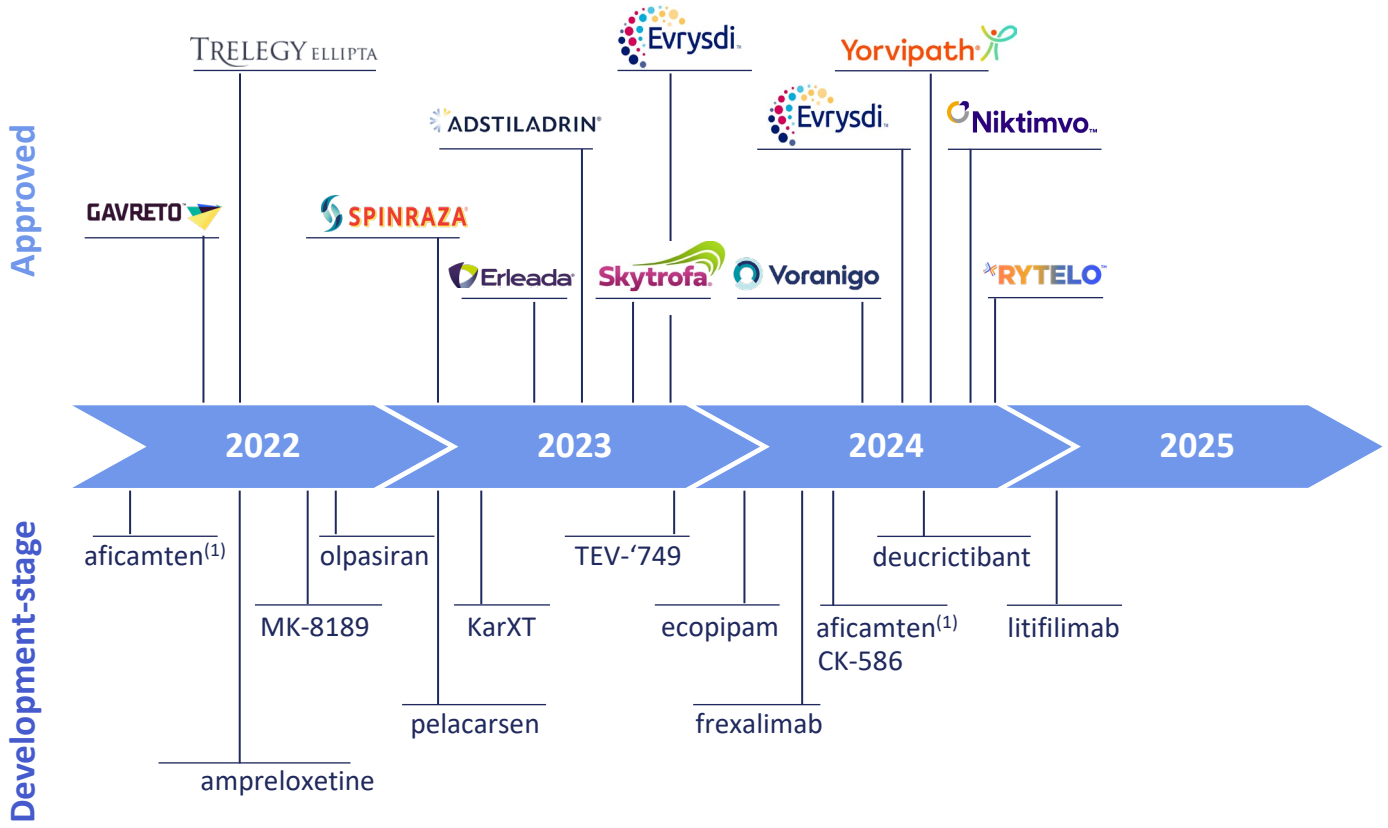
On track to meet or exceed 5-year capital deployment target

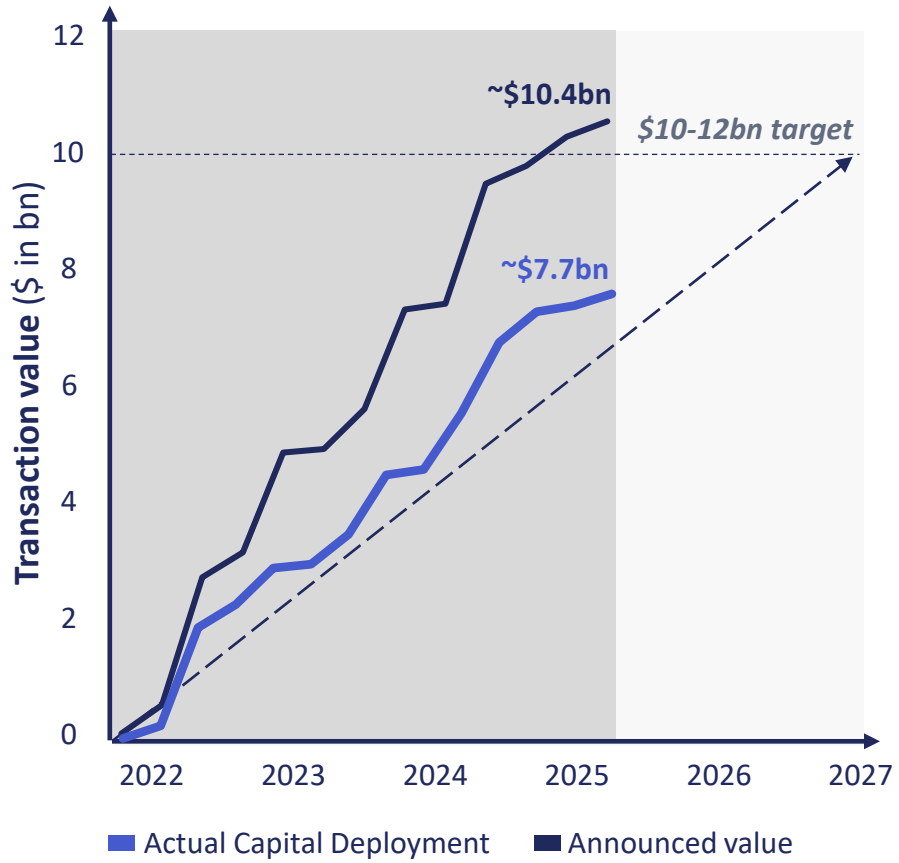
Investing in approved and development-stage royalties

(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 21 for factors that may impact Royalty Pharma's capital deployment target.
3. Capital deployment target provided at May 17, 2022 Investor Day.

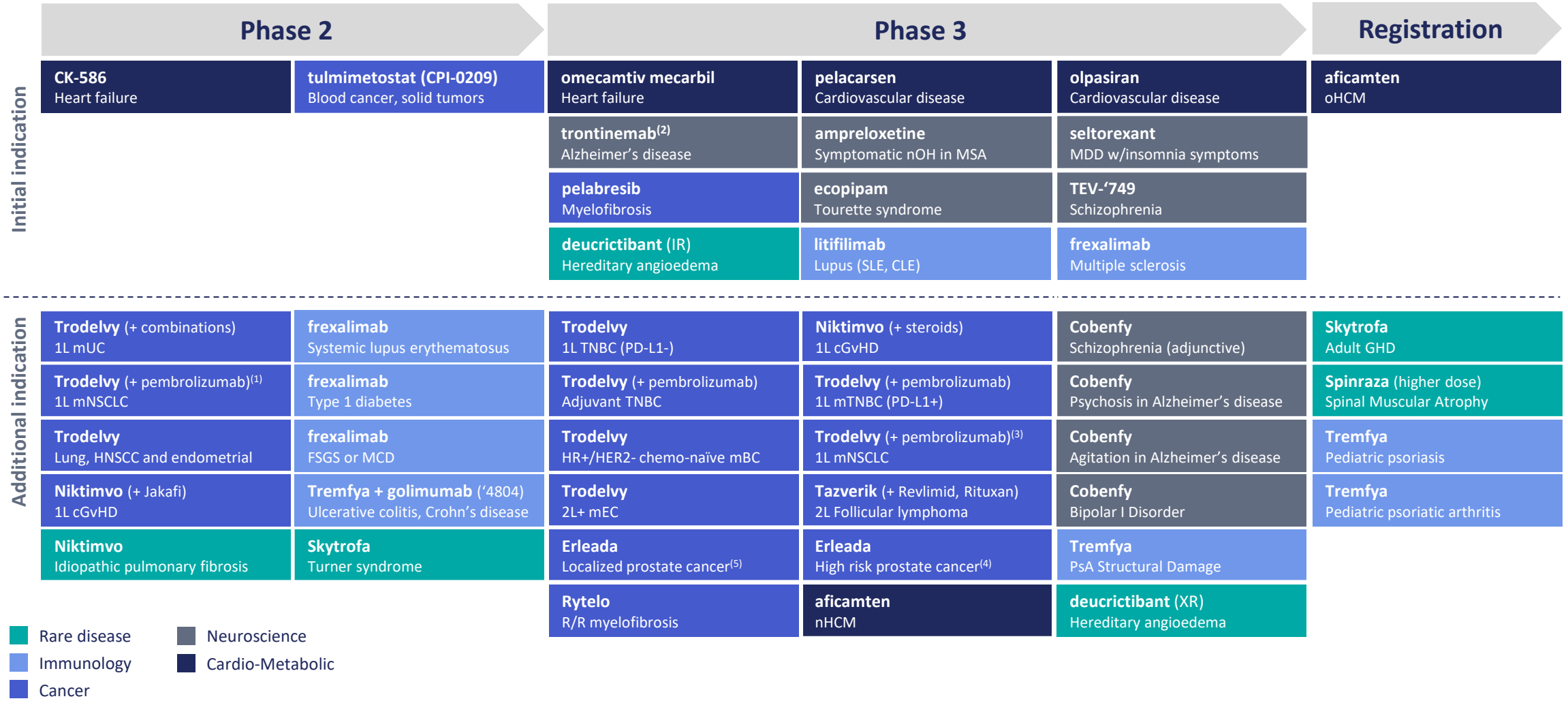
Important events expected in 2025

Select year-to-date and expected upcoming events

mTNBC: metastatic triple negative breast cancer; oHCM: obstructive hypertrophic cardiomyopathy; FDA: Food & Drug Administration; EC: European Commission

1. Teva Q4 earnings release, January 29, 2025. 2. Emalex press release, February 25, 2025. 3. Roche press release, April 3, 2025. 4. Gilead press release, April 21, 2025. 5. Bristol Myers Squibb press release, April 22, 2025. 6. Cytokinetics earnings press release, May 6, 2025. Aficamten PDUFA date is December 26, 2025. 7. Gilead Q1 earnings presentation, April 24, 2025. 8. Bristol Myers Squibb Q1 earnings call transcript, April 24, 2025. 9. Johnson & Johnson press release, March 20, 2025. 10. Exelixis press release, March 26, 2025. 11. Johnson & Johnson press release, April 25, 2025. 12. Johnson & Johnson press release, May 7, 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; R/R: relapsed/refractory; nOH: neurogenic orthostatic hypotension; MSA: multiple system atrophy; SLE: systemic lupus erythematosus; CLE: cutaneous lupus erythematosus; mTNBC: metastatic triple negative breast cancer; nHCM: non-obstructive hypertrophic cardiomyopathy; MDD: major depressive disorder; PsA: psoriatic arthritis; XR: extended release; oHCM: obstructive hypertrophic cardiomyopathy; GHD: growth hormone deficiency
1. EVOKE-02. 2. Roche plans to initiate a Phase 3 program by the end of 2025. 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.