

ROYALTY PHARMA

Corporate Presentation

August 2025

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

29
years of compounding value

~56%
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

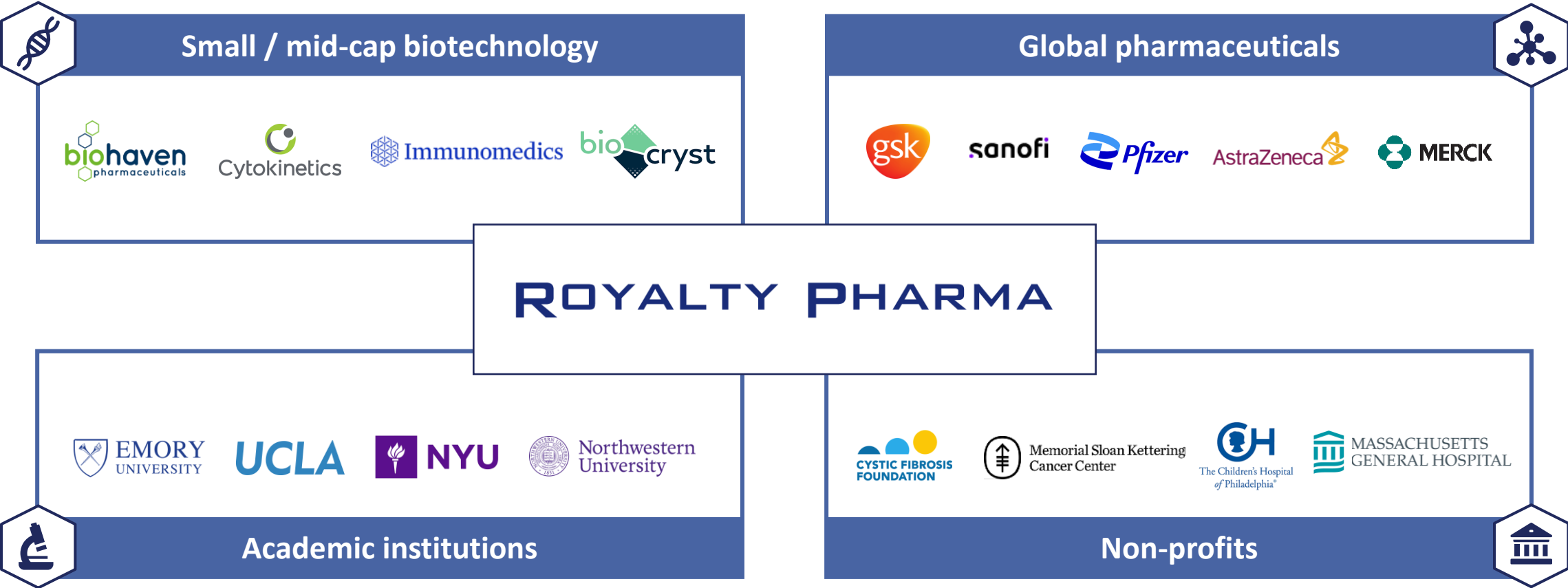
~7-8%
cost of capital even with
higher rates

\$2.8 billion
2024 top line; 92% Adjusted EBITDA
margins, providing consistent and
growing cash flow to be redeployed

Note: "Top line" refers to Royalty Pharma's Portfolio Receipts. 1. Royalty Pharma market share from 2012–2024; internal estimates of biopharma royalty market based on announced transactions. 2. Royalty Pharma top-line CAGR includes future investments. Royalty Pharma's growth target provided at May 2022 Investor Day. See slide 65 for additional details. 3. Returns reflect a combination of actual results and estimated projected returns for investments 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. See slide 65 for additional details. 4. Based on 2024 end market sales and excludes products tied to recently expired royalties. 5. Royalty Pharma's capital deployment target provided at 2022 Investor Day. See slide 65 for additional details.

Deep network across the biopharma ecosystem

Leading provider of funding solutions for life sciences innovation

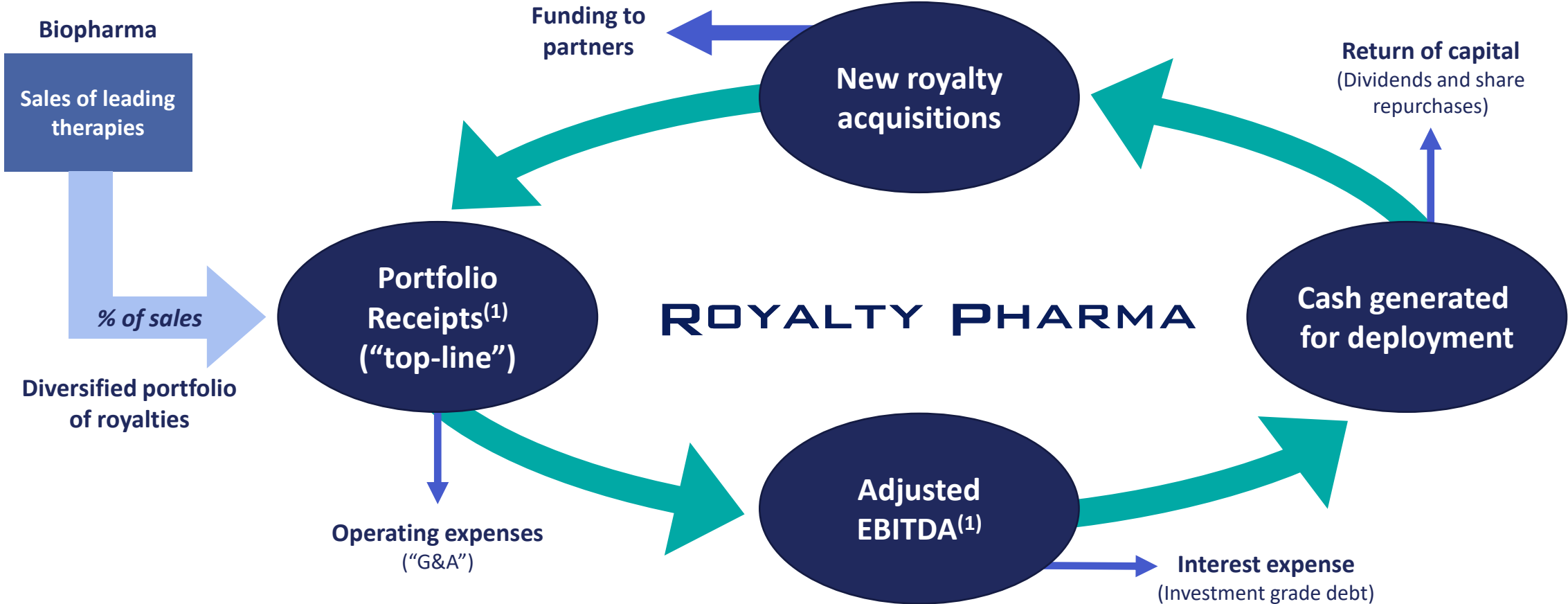


Advancing our partners' core mission with win-win solutions

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



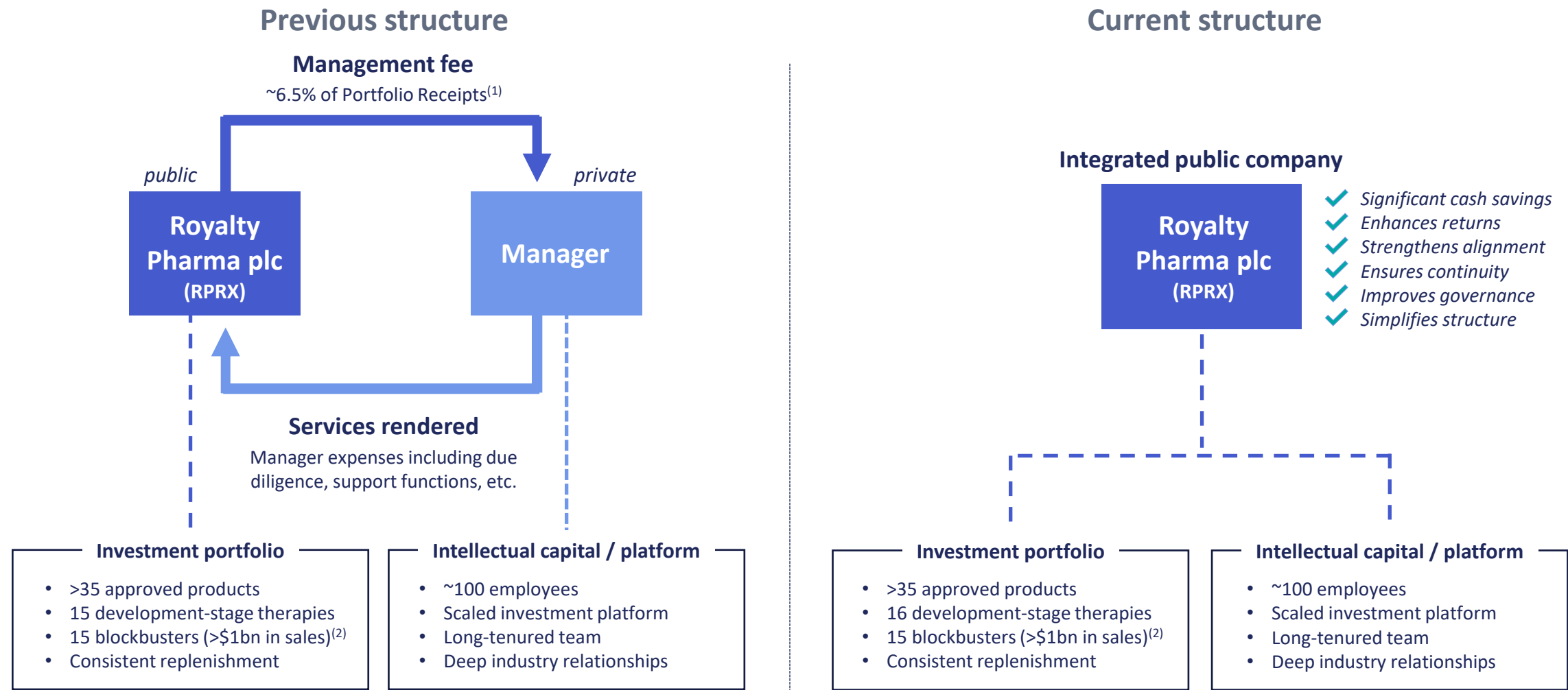
Simple and efficient business model focused on cash flow



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

Royalty Pharma is now an integrated public company

Externally managed from 1996 – May 2025

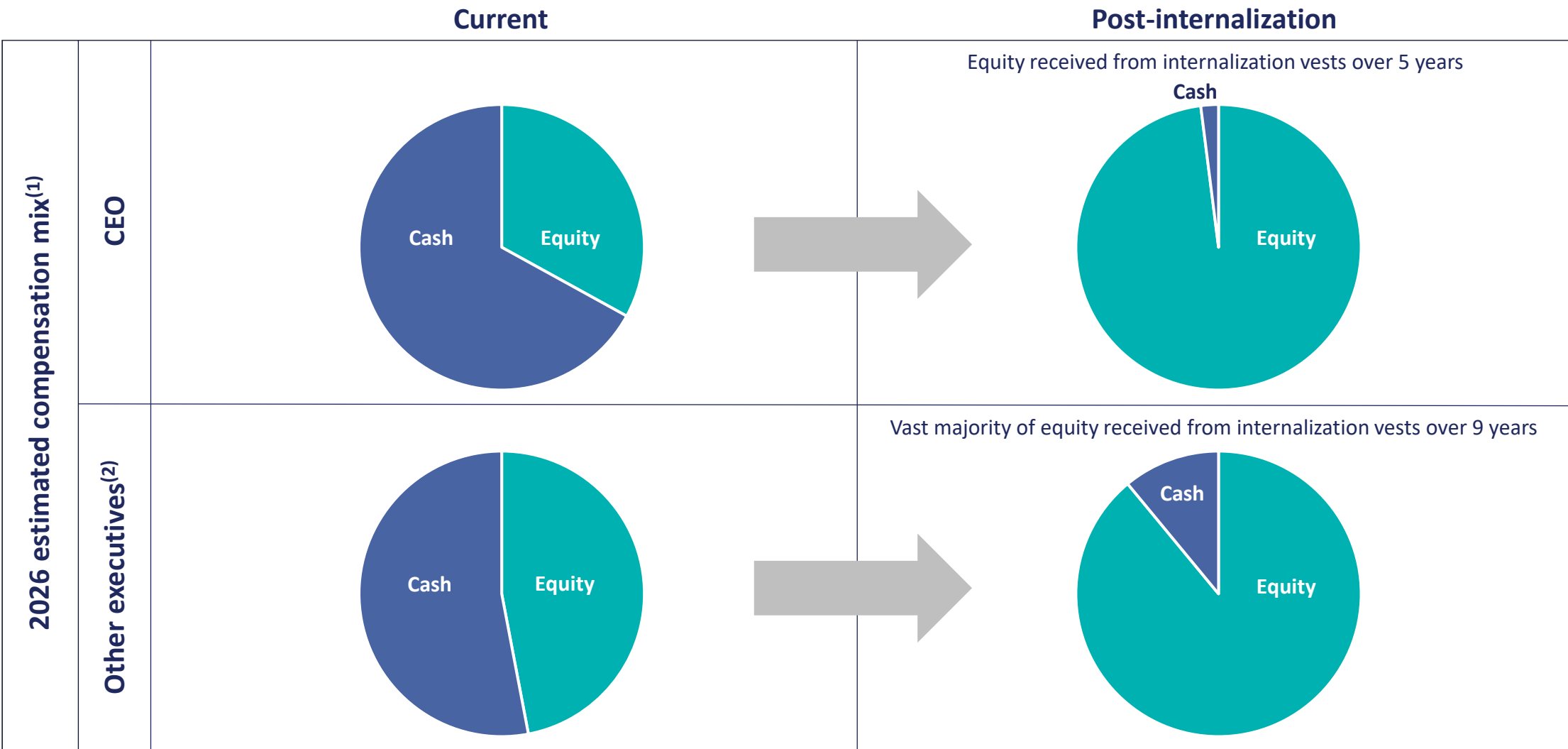


Multiple benefits from internalizing the Manager

		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

Strengthening alignment with shareholders

Transaction results in significantly greater portion of management compensation in equity

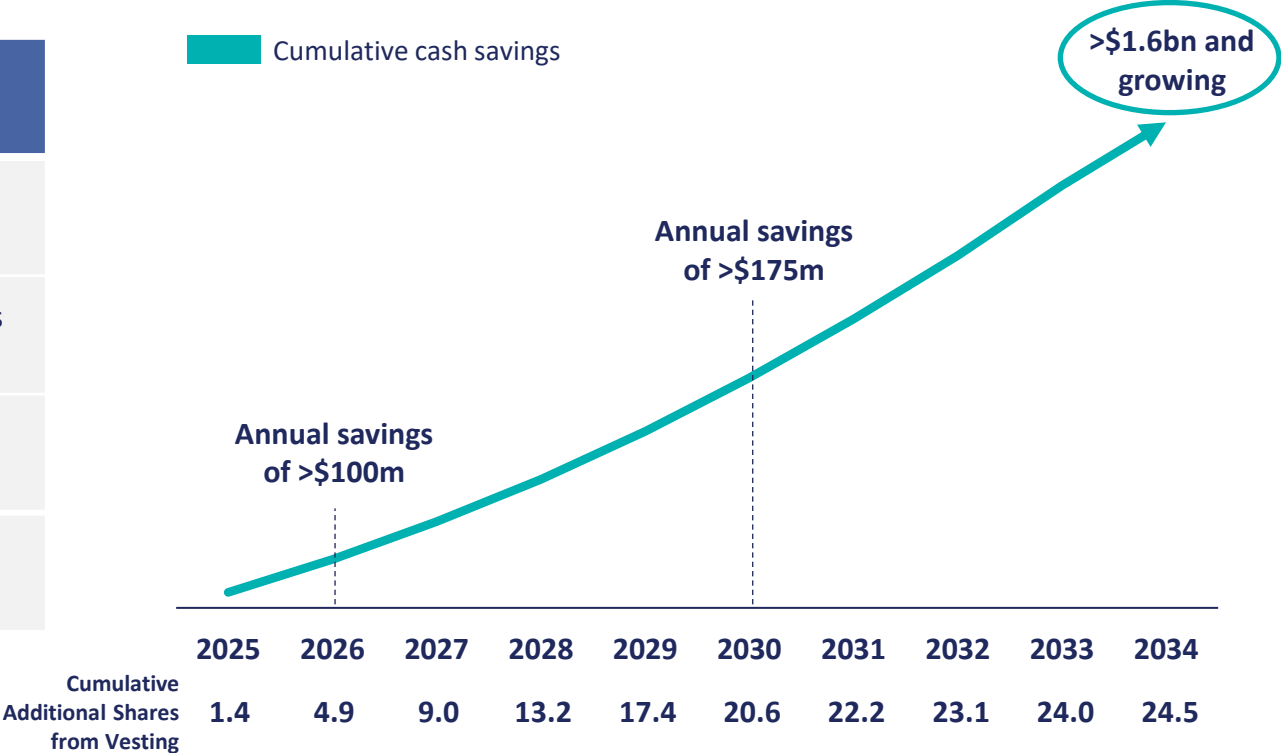


Internalization expected to result in significant cash savings

Acquired 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



Internalization savings to drive increased Portfolio Cash Flow

\$ in millions	Q2 2025	% Change	% PR	FY 2024	% Change	% PR	Internalization impact
Royalty Receipts ⁽¹⁾	672	+11%		2,771	+13%		No impact
Milestones & other contractual receipts ⁽¹⁾	56	n/a		31	-95%		No impact
Portfolio Receipts	727	+20%		2,801	-8%		No impact
Payments for operating and professional costs	-94		12.1%	-236		8.0%	Reduction to ~5-6% of Portfolio Receipts expected in 2H 2025
Adjusted EBITDA (non-GAAP)	633		87.9%	2,565		92.0%	Cash savings will increase Adjusted EBITDA
Interest received/(paid), net	8			-113			Manager's debt expected to increase interest paid from \$260m to \$275m for FY 2025 ⁽²⁾
Portfolio Cash Flow (non-GAAP)	641		72.8%	2,452		88.8%	Cash savings will increase Portfolio Cash Flow
Capital Deployment	-595			-2,761			
Share count ⁽³⁾	562			594			Equity consideration vests over 5 to 9 years

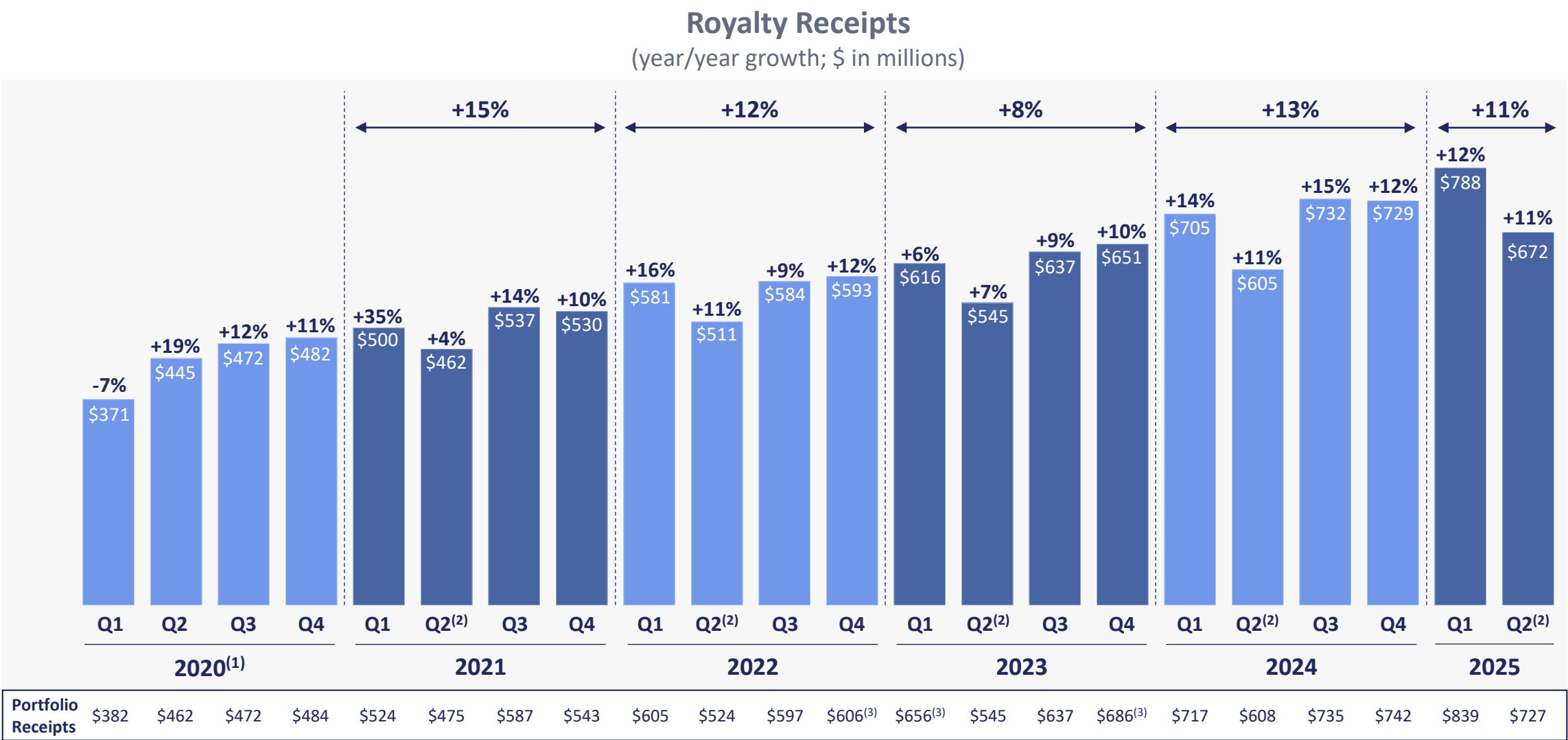
PR: Portfolio Receipts

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

2. Reflects the period following the transaction closing on May 16, 2025, and does not represent a full-year amount.

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

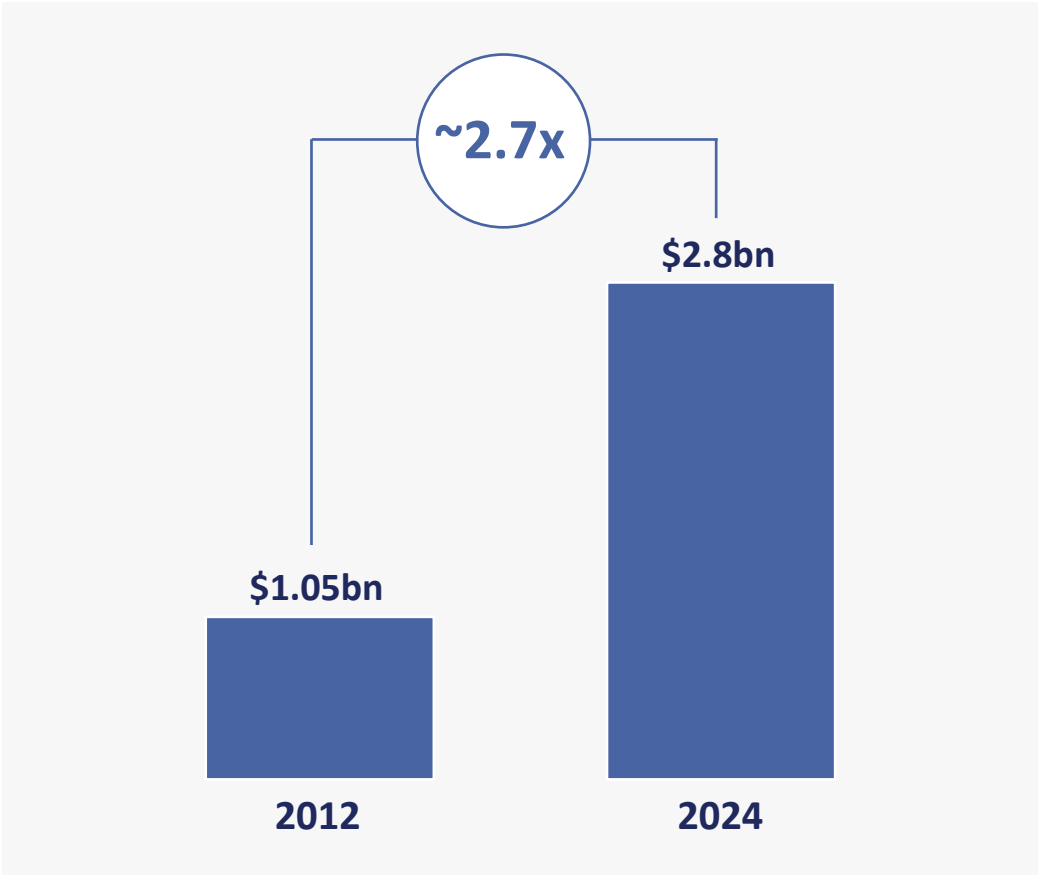
Delivering double-digit growth on average since IPO



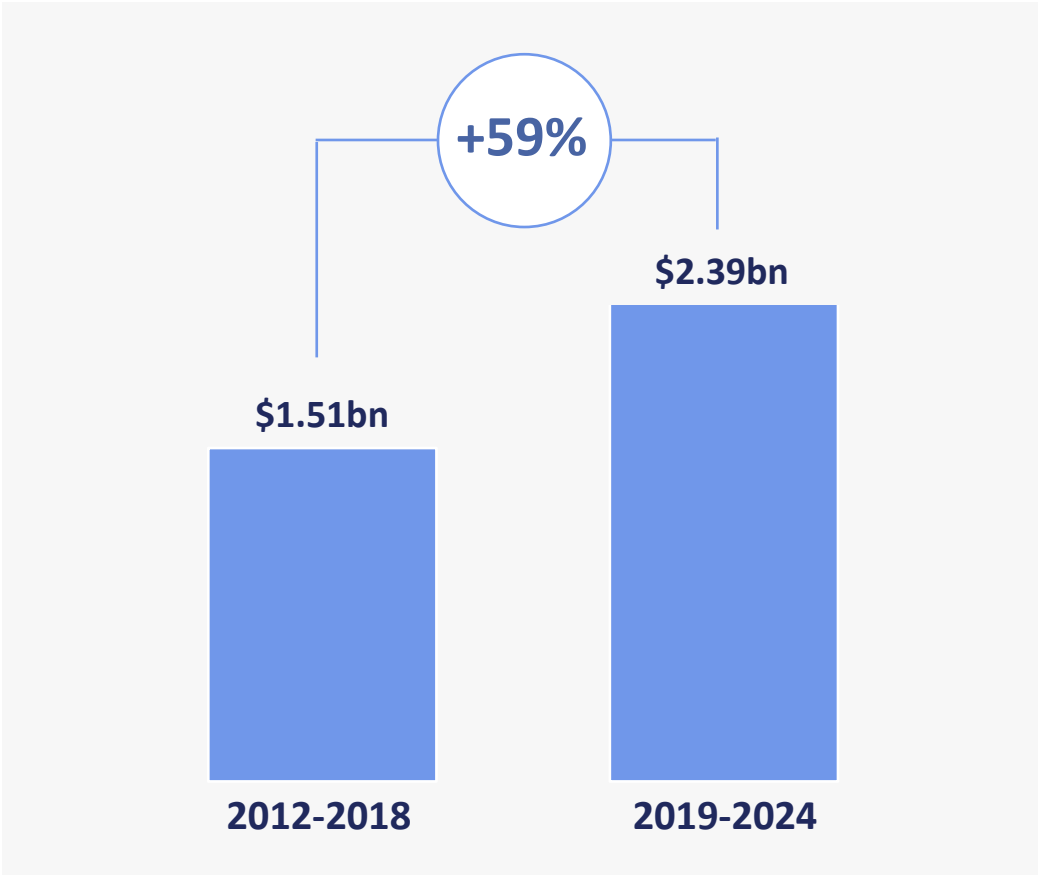
1. Growth rates are presented on a pro forma basis. See slide 65 for definition and additional information.
2. Royalty Receipts in the second quarter are typically lower than the first quarter as royalties for certain products or franchises are tiered and typically reset at the beginning of the year. Thus, second quarter Royalty Receipts (reflecting first quarter sales) often include royalties on sales at the lowest royalty tier.
3. The 2022 and 2023 results are calculated on a pro forma basis to exclude Accelerated Receipts (as defined in the Credit Agreement) as if Amendment No. 5 of the Credit Agreement had taken effect on January 1, 2019.

Track record of delivering strong growth

Portfolio Receipts⁽¹⁾

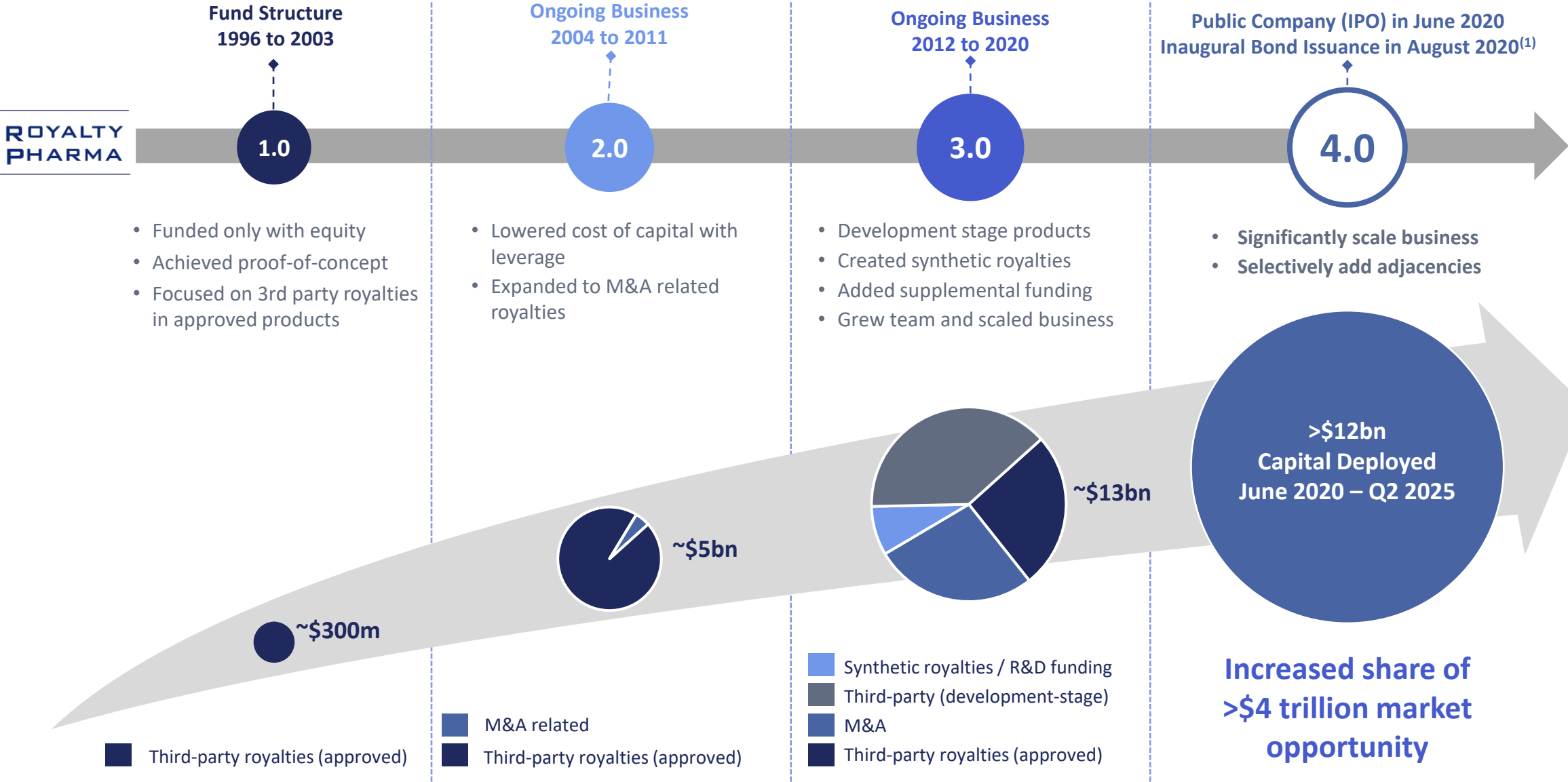


Capital Deployment
(annual average)



See slide 65 for additional information.
1. Portfolio Receipts for periods 2020 and earlier are pro forma for current non-controlling interests.

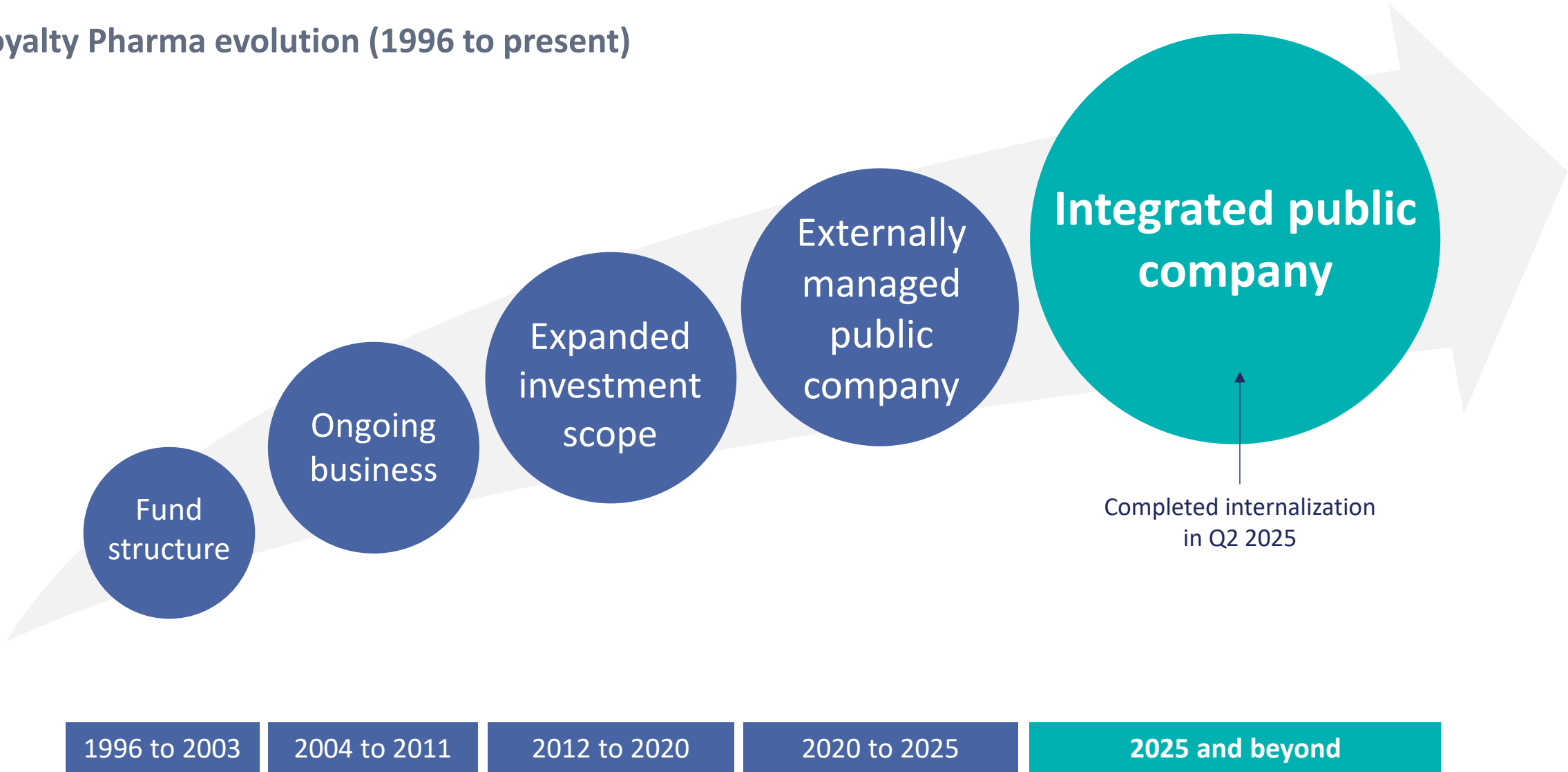
Innovative business model supports biopharma ecosystem







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%.

Internalizing the Manager is the next step in our evolution

Royalty Pharma evolution (1996 to present)

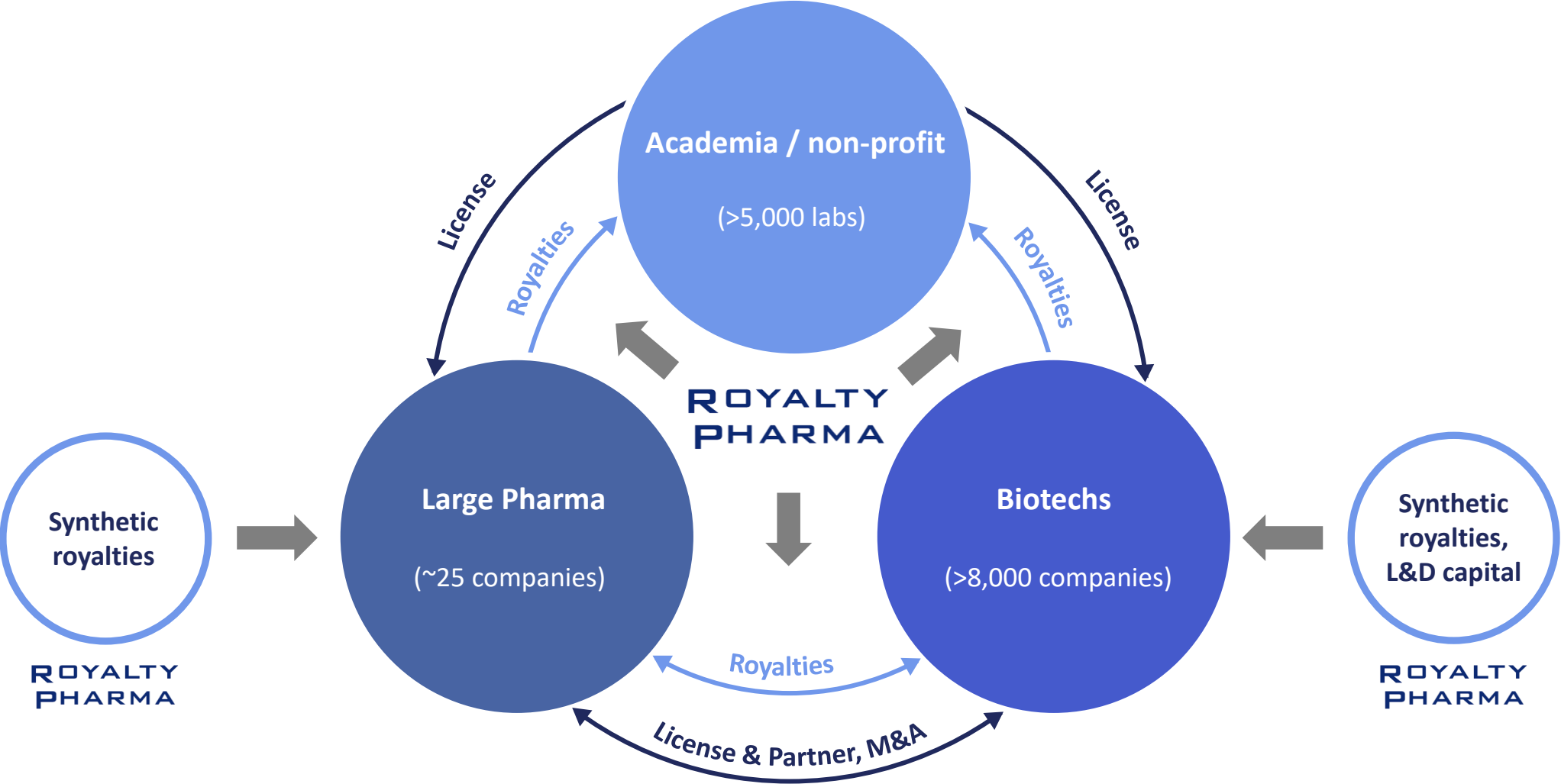


Strong competitive moat in biopharma royalty funding

	 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 on investment grade bonds⁽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

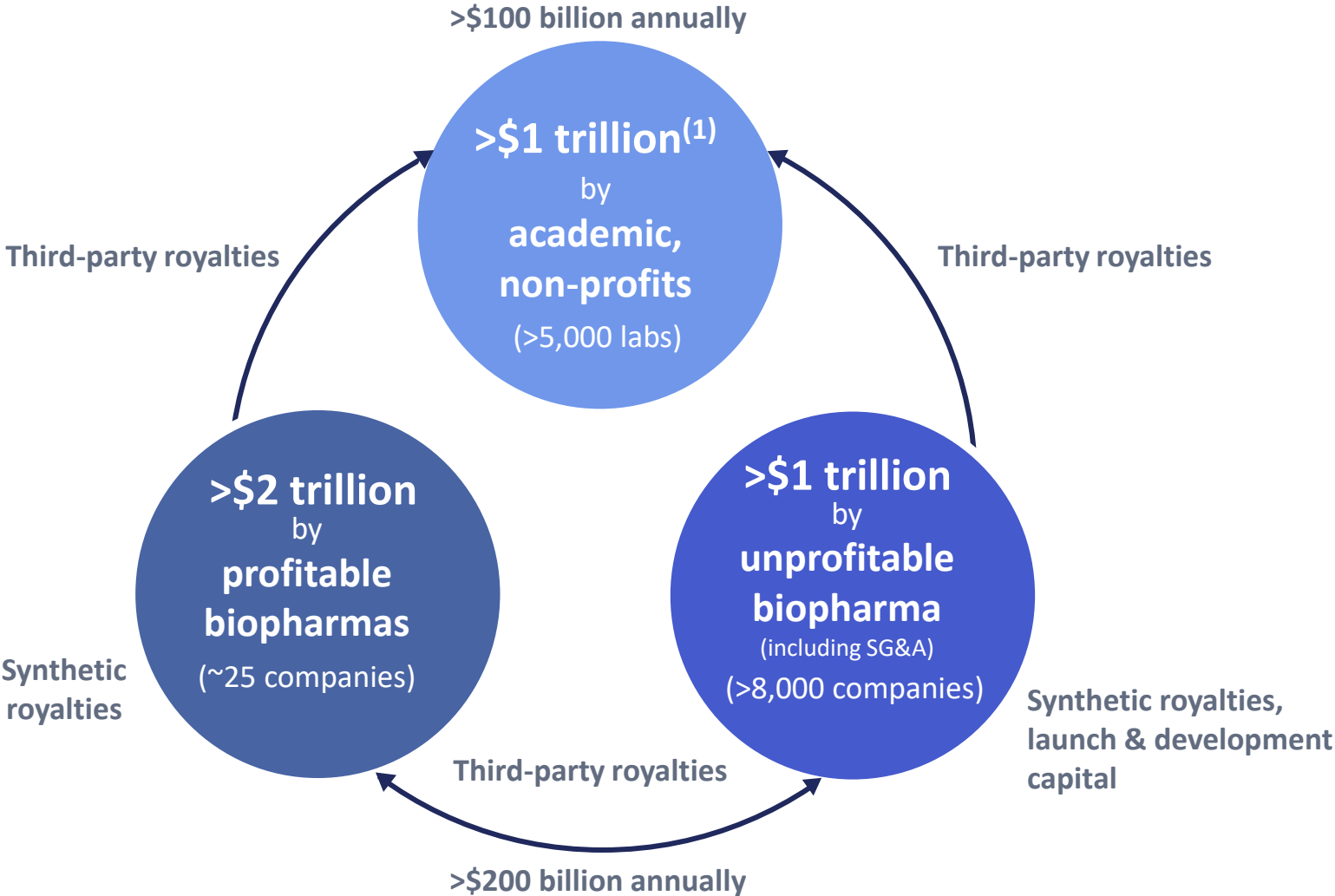
1. Excludes term loan. Weighted average cost of debt is 3.2% as of 8/1/2025 inclusive of term loan.

Industry fragmentation and complexity drive royalty creation



Global funding of life sciences R&D

Cumulative R&D spend over next decade



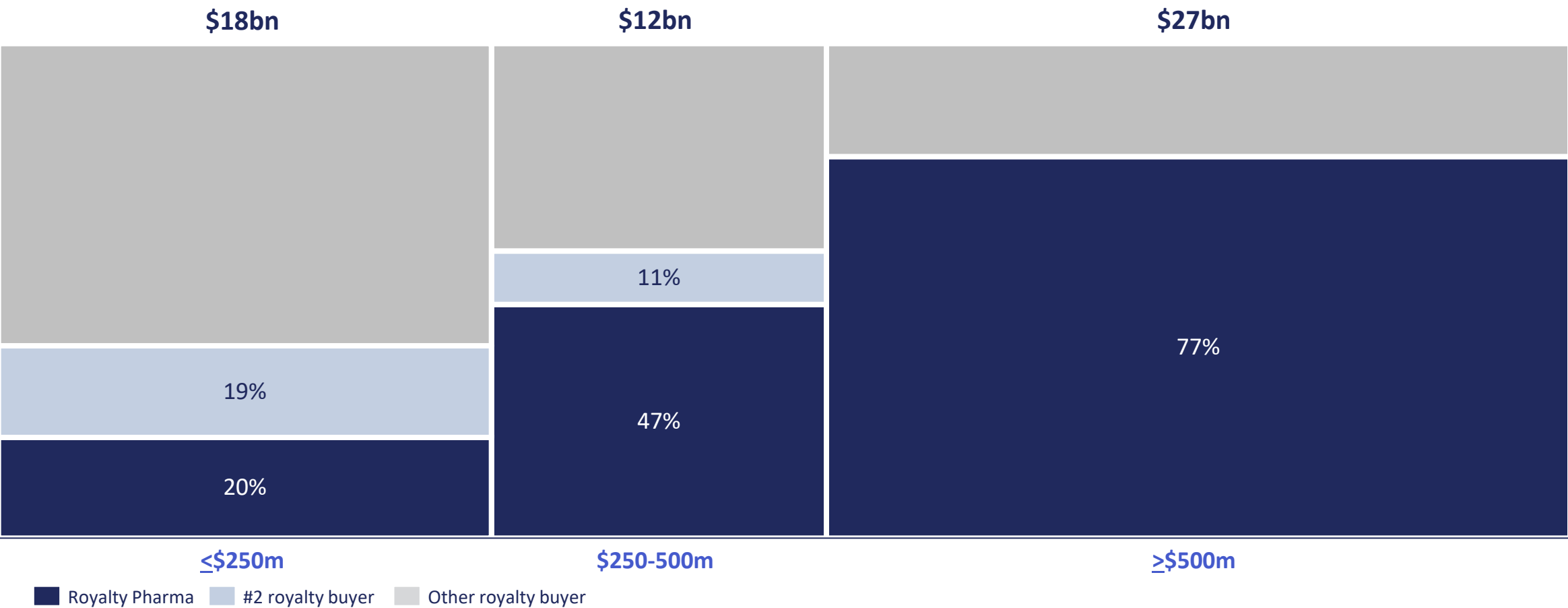
Global pharma market⁽²⁾



Source: Bloomberg, Visible Alpha and CapIQ
1. Based on estimates from Research America and internal Royalty Pharma analysis.
2. Based on Evaluate Pharma as of July 2025.

Royalty Pharma is the leader in royalty transactions

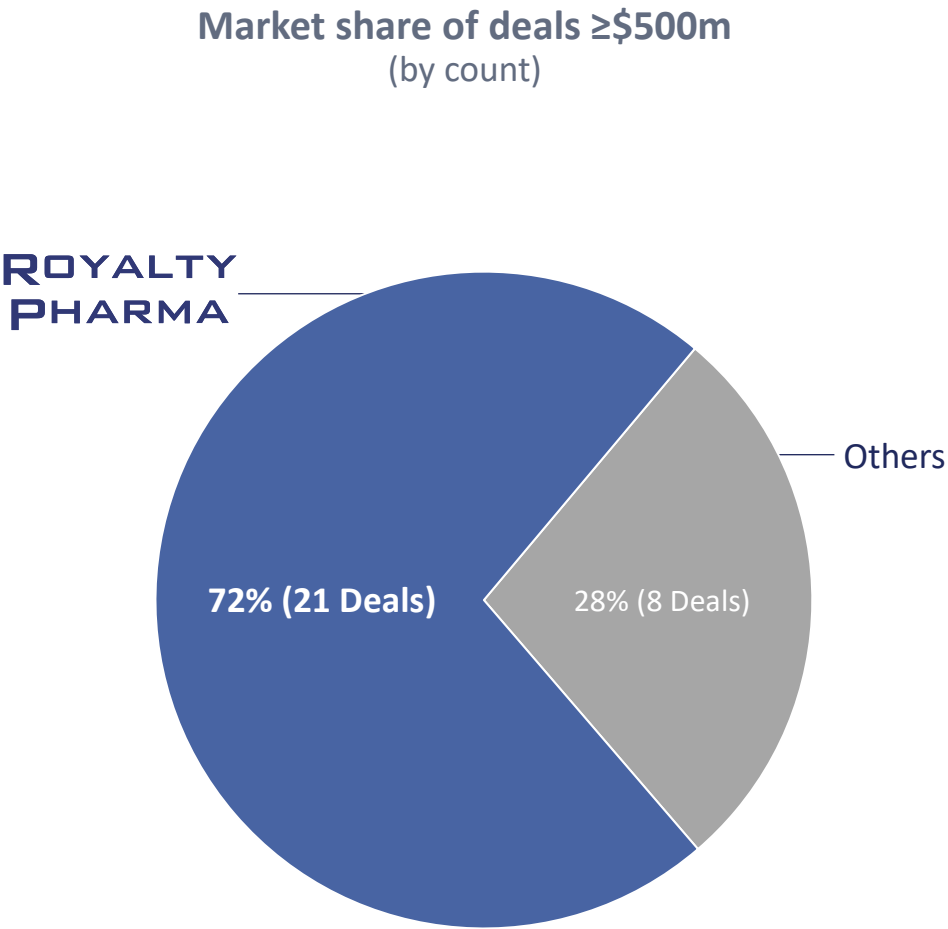
Biopharma royalty market size and share by transaction value, 2012-2025 YTD⁽¹⁾



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

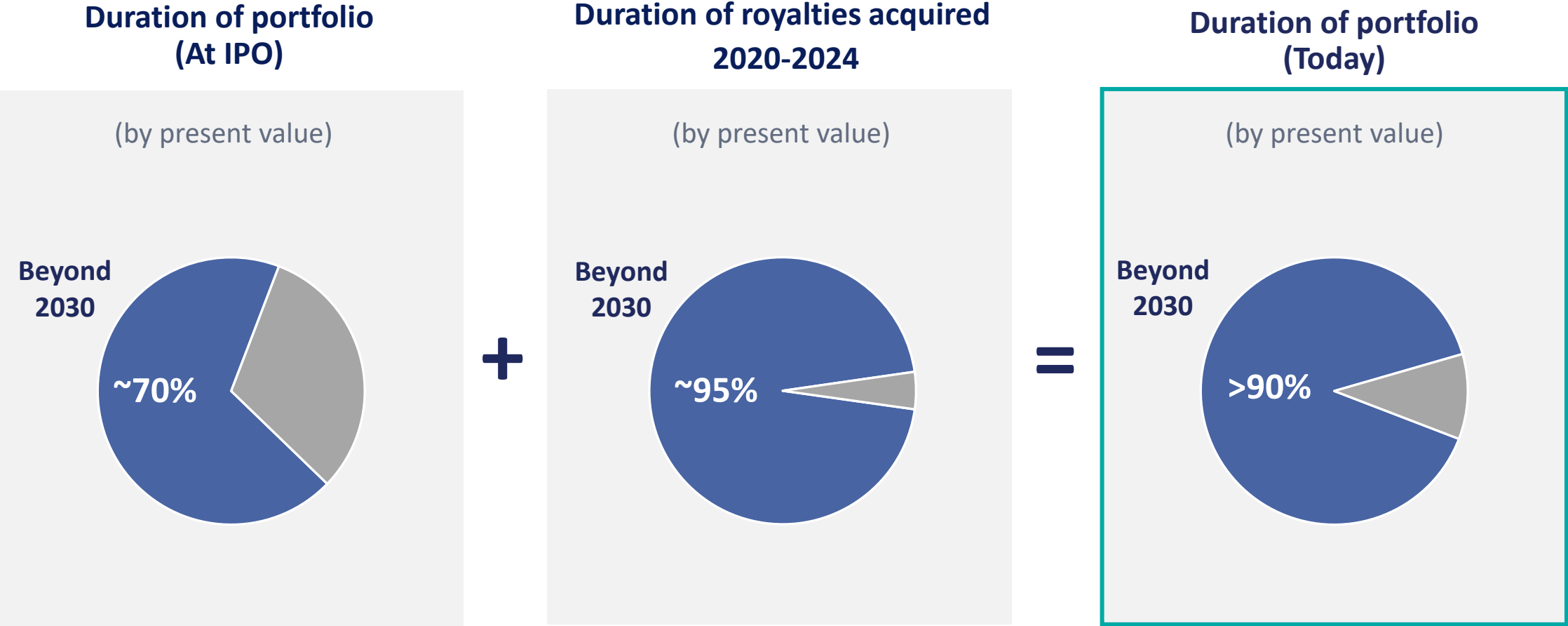
Royalty Pharma dominates large royalty transactions

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
daraxonrasib	RP	✓	1,250
Leqvio	Other		1,150
Xtandi	RP		1,146
Spinraza/pelacarsen	RP	✓	1,125
Undisclosed	Other		925
Voranigo	RP	✓	905
Promacta	RP		827
Tecfidera	RP		761
Flu program	Other		750
Humira	RP		700
Lyrica	RP		700
Evrysdi	RP	✓	650
Trikafta ⁽¹⁾	RP	✓	650
Remicade	RP		650
Januvia ⁽²⁾	RP		609
troriluzole	Other		600
Undisclosed ⁽⁵⁾	Other		550
frexalimab ⁽⁶⁾	RP	✓	525
Tecfidera	RP		510
Cobenfy	RP	✓	500
Adstiladrin	RP	✓	500
Attruby	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 amprelosetine. 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.

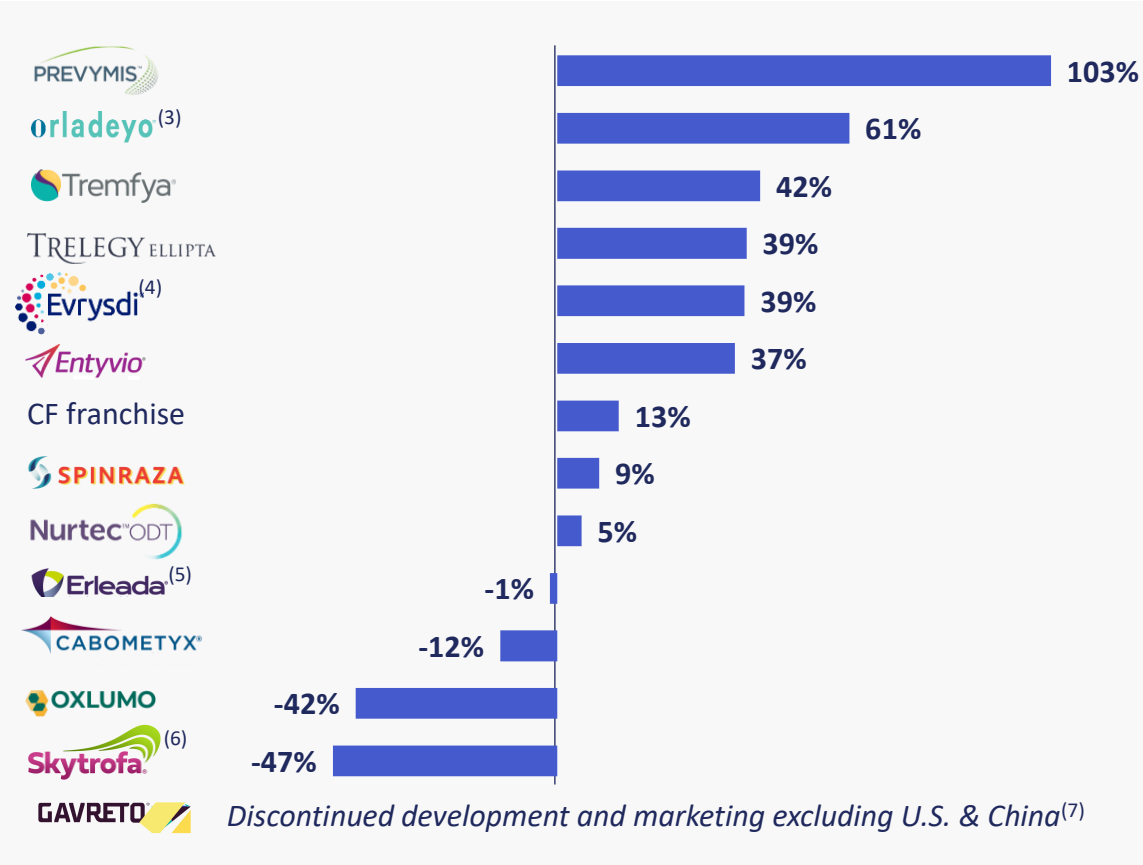
Long duration portfolio consistently replenished



~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)

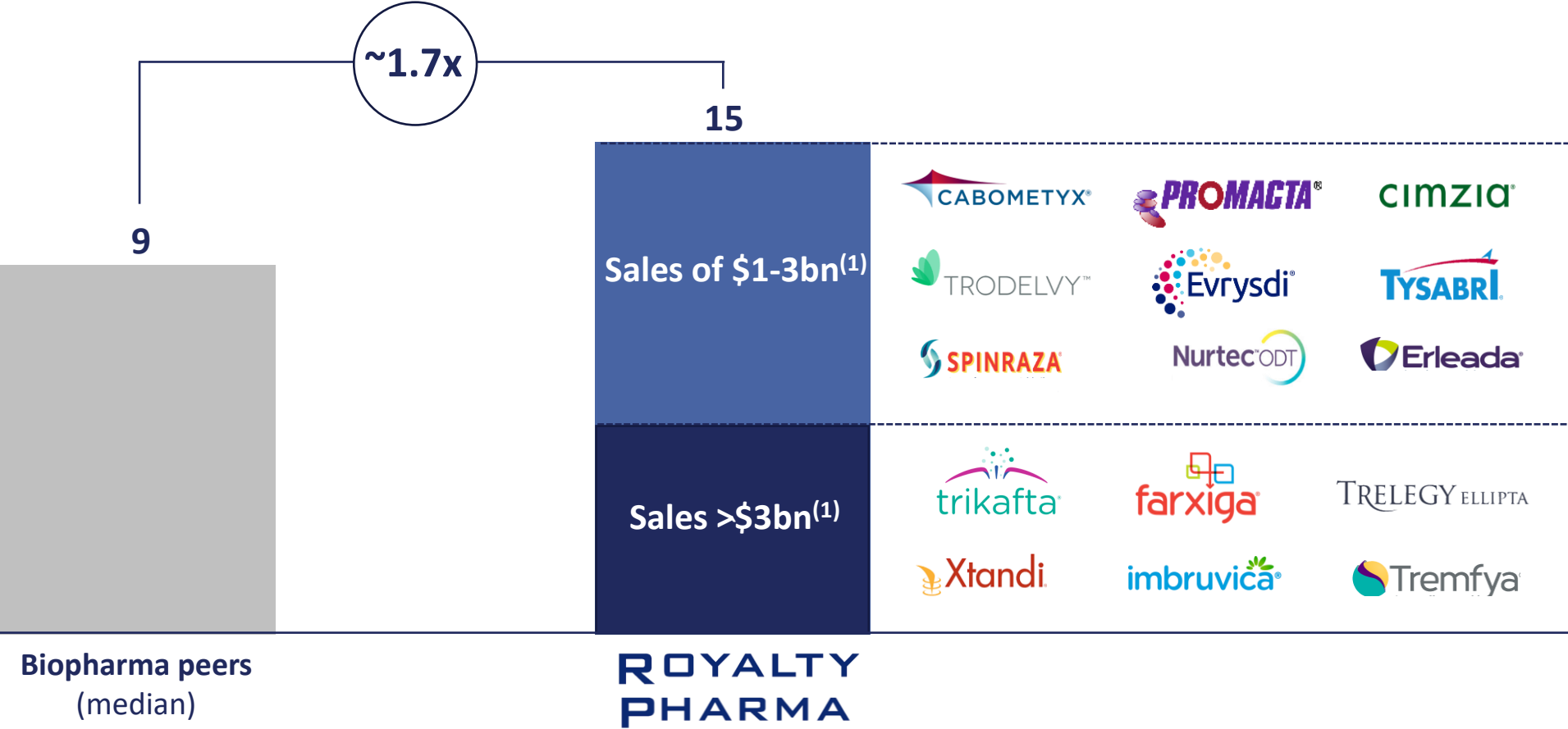


Development-stage therapies
(Transactions since 2020; select events)

	Therapy	Indication	Event	Status
Clinical	ecopipam	Tourette's syndrome	Phase 3 results	<input checked="" type="checkbox"/>
	aficamten	oHCM	Phase 3 results	<input checked="" type="checkbox"/>
	seltorexant ⁽⁸⁾	depression	Phase 3 results	<input checked="" type="checkbox"/>
	pelabresib ⁽⁹⁾	myelofibrosis	Phase 3 results	<input checked="" type="checkbox"/>
	TEV-749	schizophrenia	Phase 3 results	<input checked="" type="checkbox"/>
	BCX10013	PNH	Phase 1 results	<input checked="" type="checkbox"/>
	otilimab	rheumatoid arthritis	Phase 3 results	<input checked="" type="checkbox"/>
	gantenerumab	Alzheimer's disease	Phase 3 results	<input checked="" type="checkbox"/>
	trontinemab (gantenerumab brain shuttle)	Alzheimer's disease	Phase 1b/2a data	<input checked="" type="checkbox"/>
	MK-8189 ⁽¹⁰⁾	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	Crohn's disease/UC	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"/>

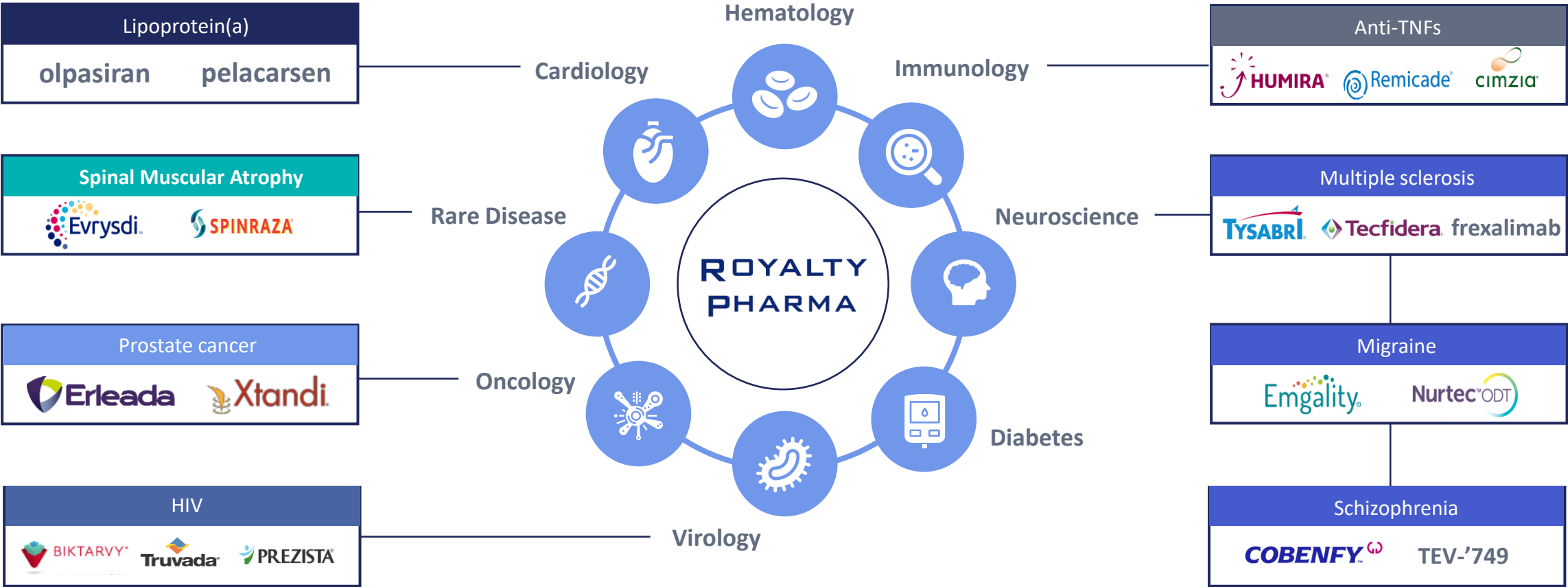
oHCM: obstructive hypertrophic cardiomyopathy; UC: ulcerative colitis; PNH: paroxysmal nocturnal hemoglobinuria; SMA: Spinal muscular atrophy; NDA: New Drug Application
1. Recent transactions include transactions since 2020. 2. Consensus sales sourced from Visible Alpha as of August 2025 and includes therapies with consensus available at the time of the deal and now.
3. Change in Orladeyo consensus sales is from date of initial BioCryst transaction (December 7, 2020). 4. Change in Evrysdi consensus sales is from date of initial PTC transaction (July 20, 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. According to Clinicaltrials.gov, Johnson & Johnson is currently conducting an additional Phase 3 study on seltorexant. 9. The clinical status of pelabresib is pending additional disclosure from Novartis. 10. 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.

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

  \$300m total funding 2x 2023, 2024	  \$1.16bn total funding 2x 2020, 2024	 aficamten, omecamtiv, CK-586 Up to \$1.13bn total funding 3x 2017, 2022, 2024	  Up to \$2.15bn total funding 3x 2020, 2023, 2024
  Up to \$325m total funding 2x 2020, 2021	  Up to ~\$4.0bn total funding 2x 2014, 2020	  Up to ~\$835m total funding 4x 2018, 2018, 2019, 2020	  ~\$1.27bn total funding 2x 2012, 2014

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

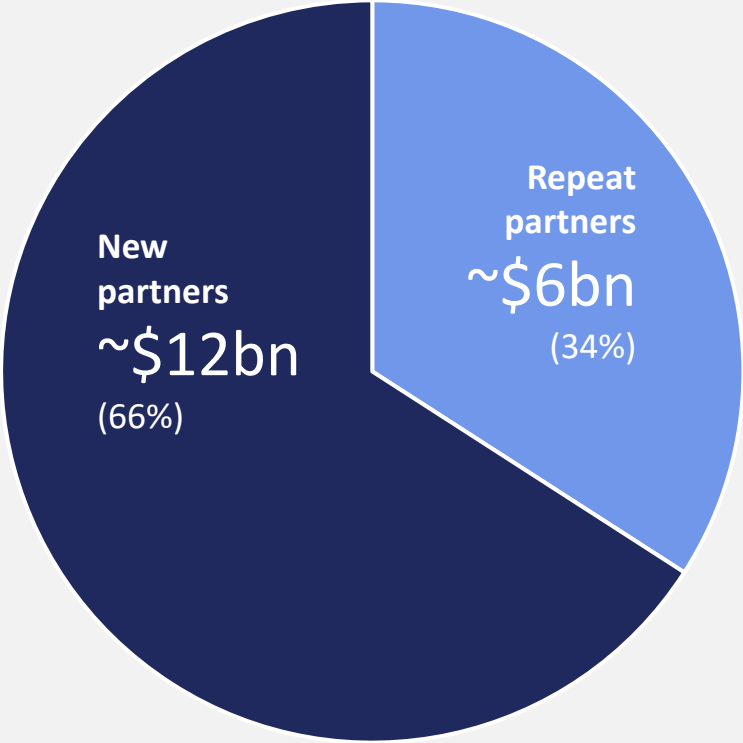
Probability of transacting

Strong existing relationships and already established roadmap for success

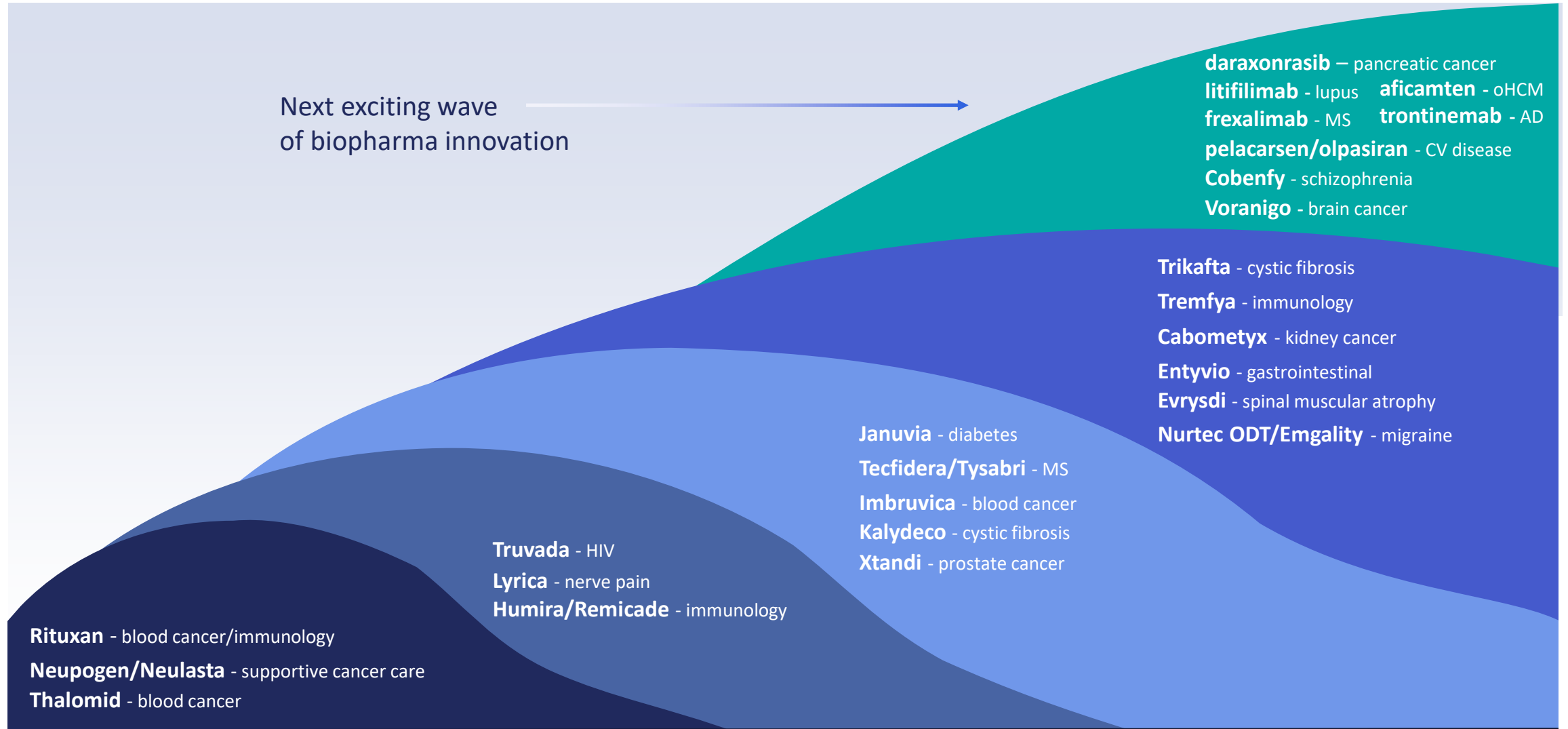
Growth with partner

Increases RP success rate and potential for future transactions with partner

Capital deployed with repeat partners (~\$18bn of announced transaction value since 2020)



Participating in most important waves of biopharma innovation



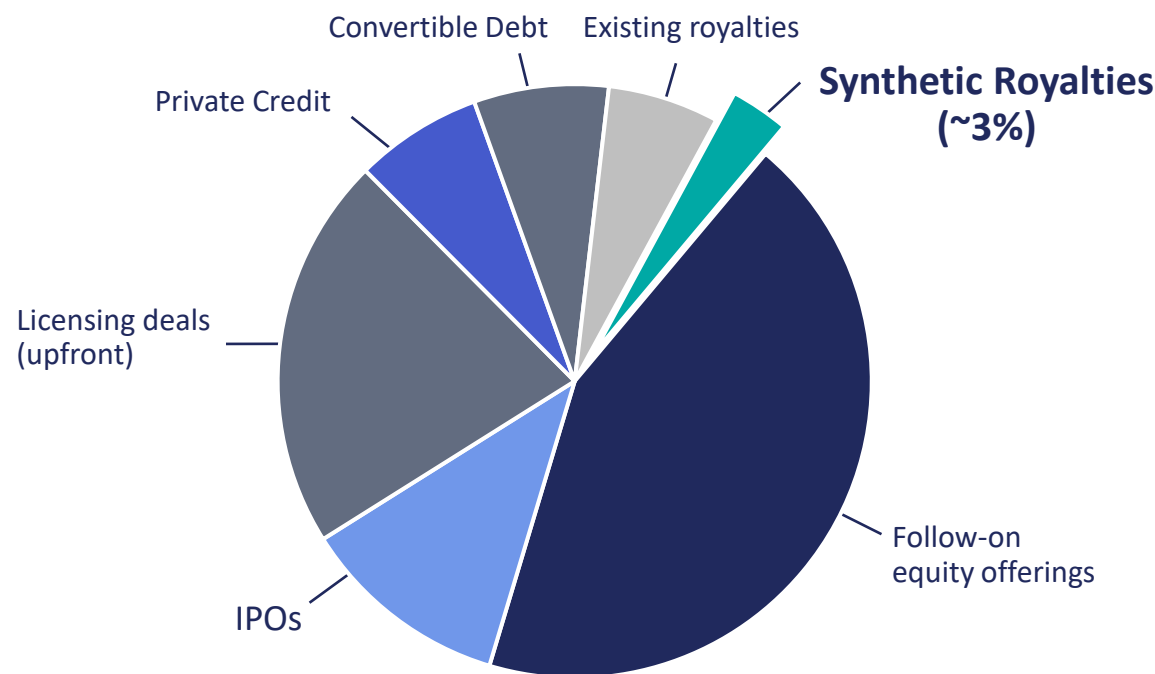
Synthetic royalties are an attractive funding modality

	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	✓		

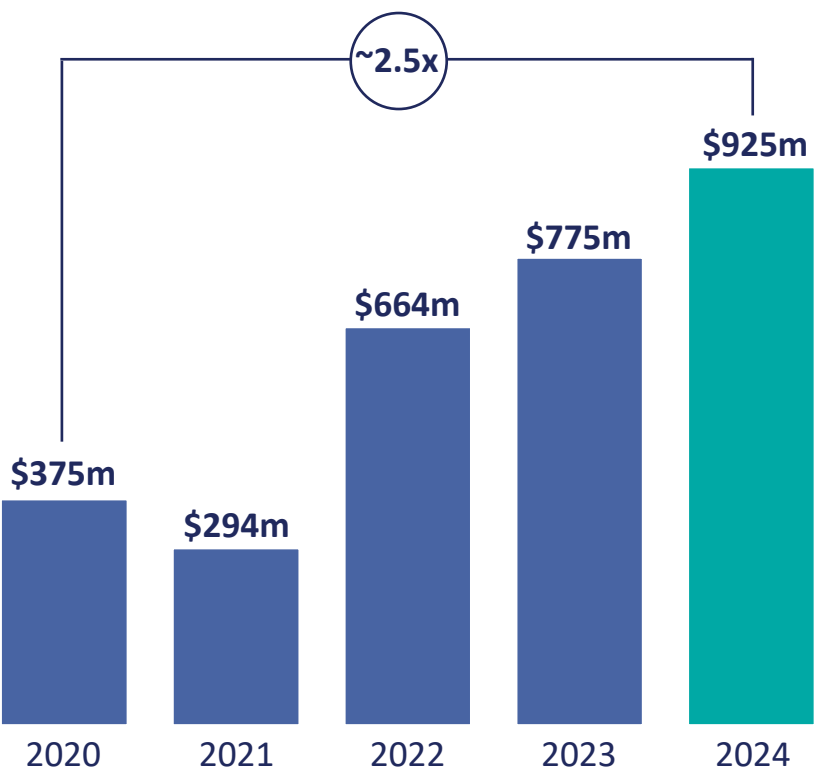
Synthetic royalties – a compelling innovation with significant growth potential

Synthetic royalty opportunity is large and rapidly growing

Biotech industry funding^(1,2)
Past 5 years: >\$310bn







Record year for RP synthetic royalty transactions
(Announced value)⁽³⁾

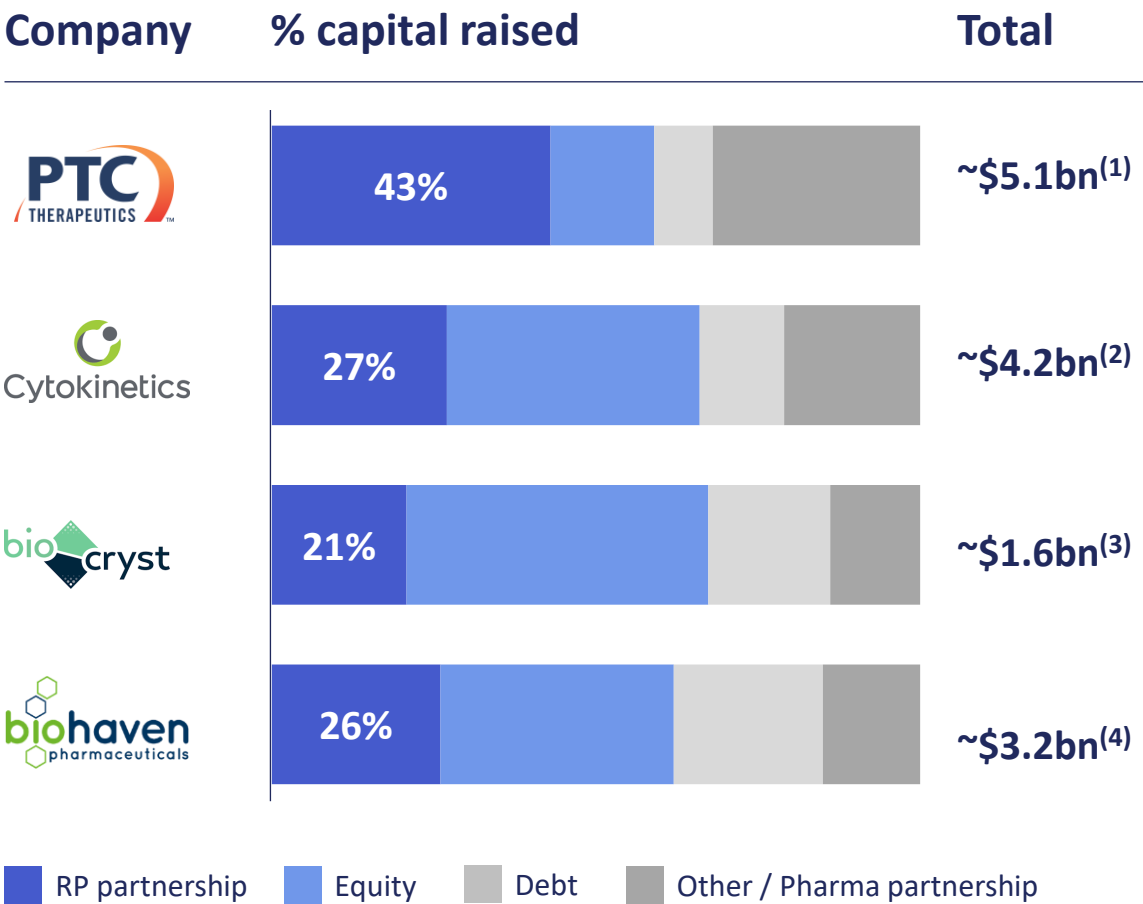


Source: Dealogic, Biomedtracker, internal estimates, Evaluate.
1. Includes capital raised through initial public offerings (IPOs), follow-on offerings, equity linked issuances and upfronts from licensing deals.
2. Royalty funding reflects announced value of transactions and includes associated equity 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.

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

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. Royalty Pharma partnerships assume fully drawn facilities and maximum transaction value. Other primarily includes upfront payments.

1. Capital raised since PTC Therapeutics' initial public offering on June 20, 2013. 2. Capital raised since Cytokinetix initial public offering on April 29, 2004. 3. Capital raised since BioCryst's initial public offering on March 4, 1994. 4. Capital raised since Biohaven's May 2017 IPO.

Unique Research & Investments team and process



Pioneering the royalty
market for 29 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



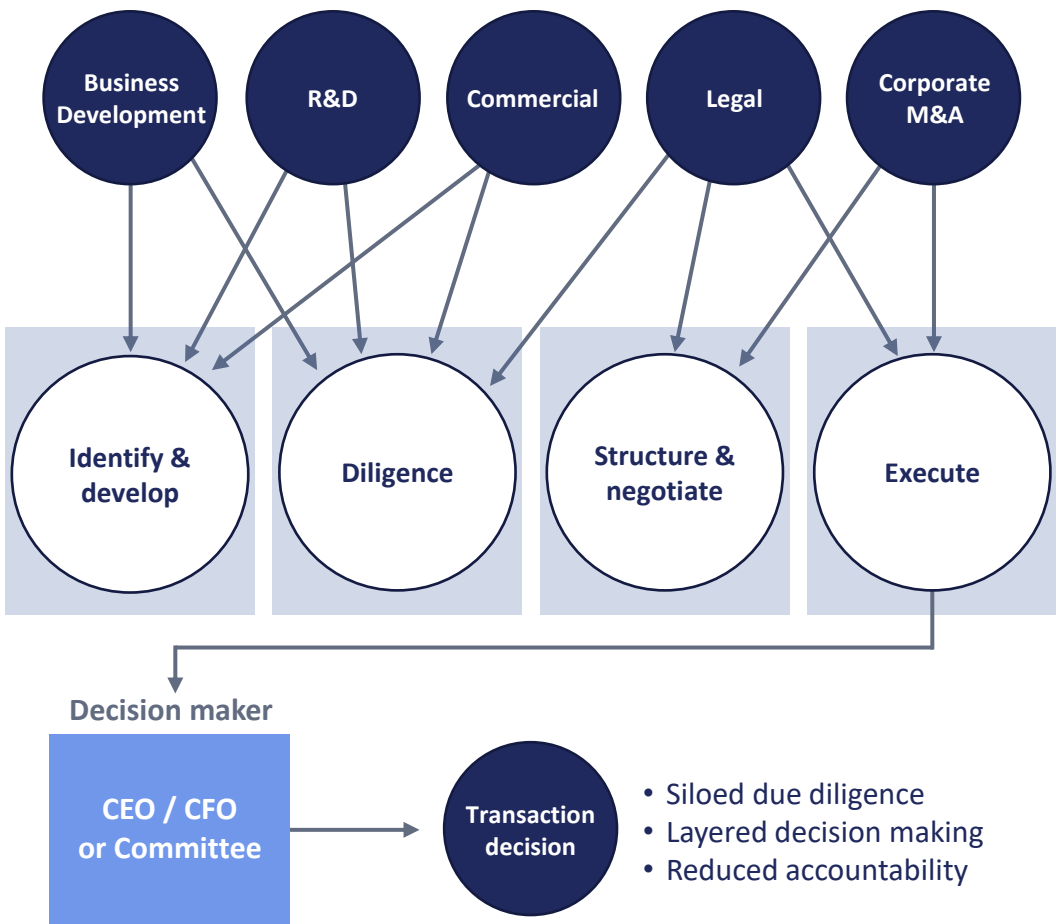
Long duration of
patent protection
or exclusivity



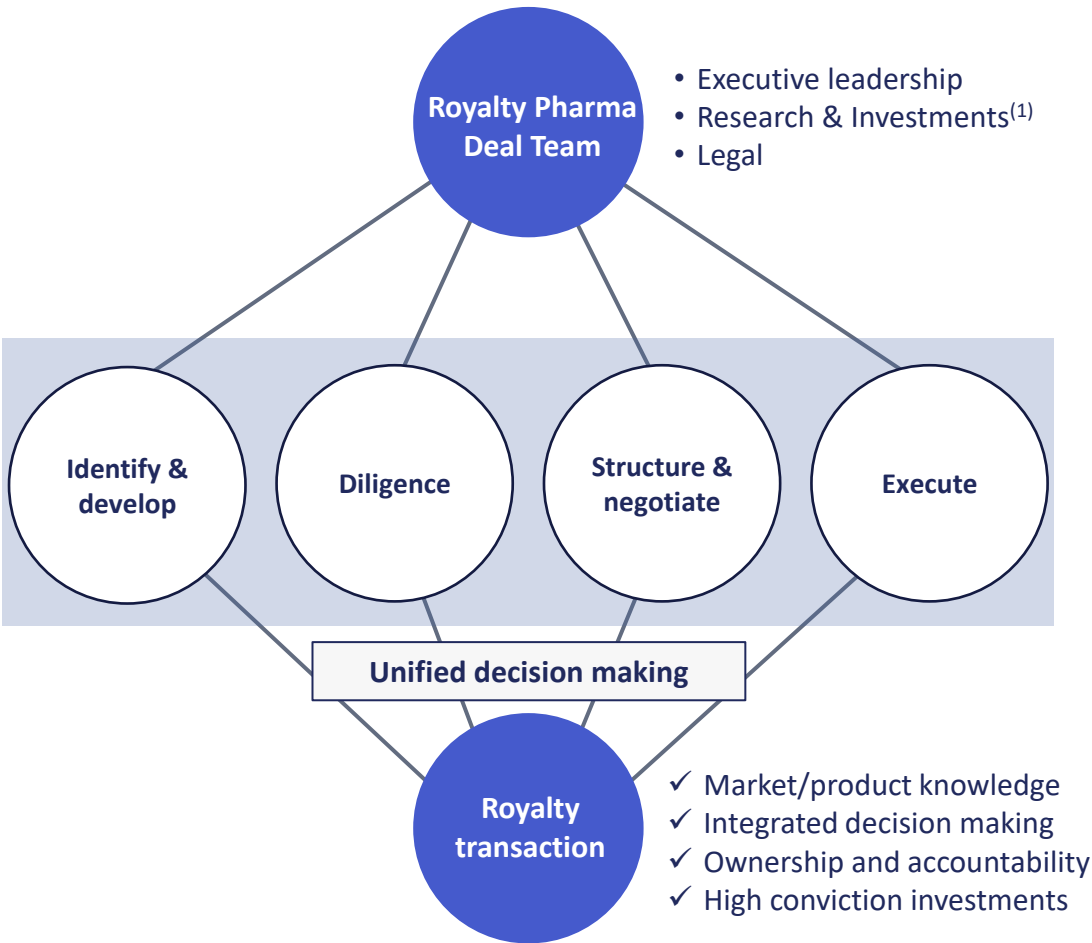
Compelling value
proposition for government
and commercial payors

One Royalty Pharma team at the center of every transaction

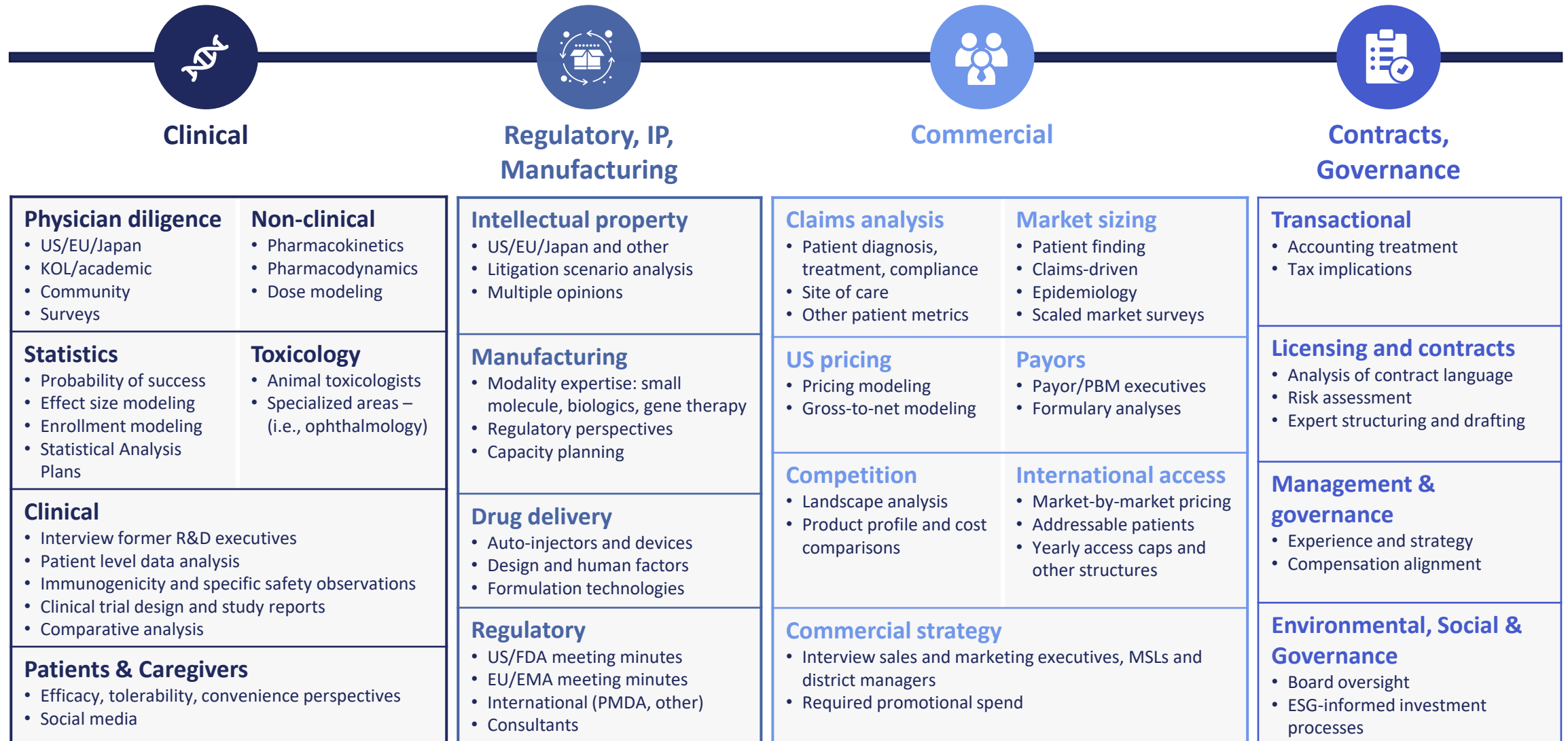
Traditional business development



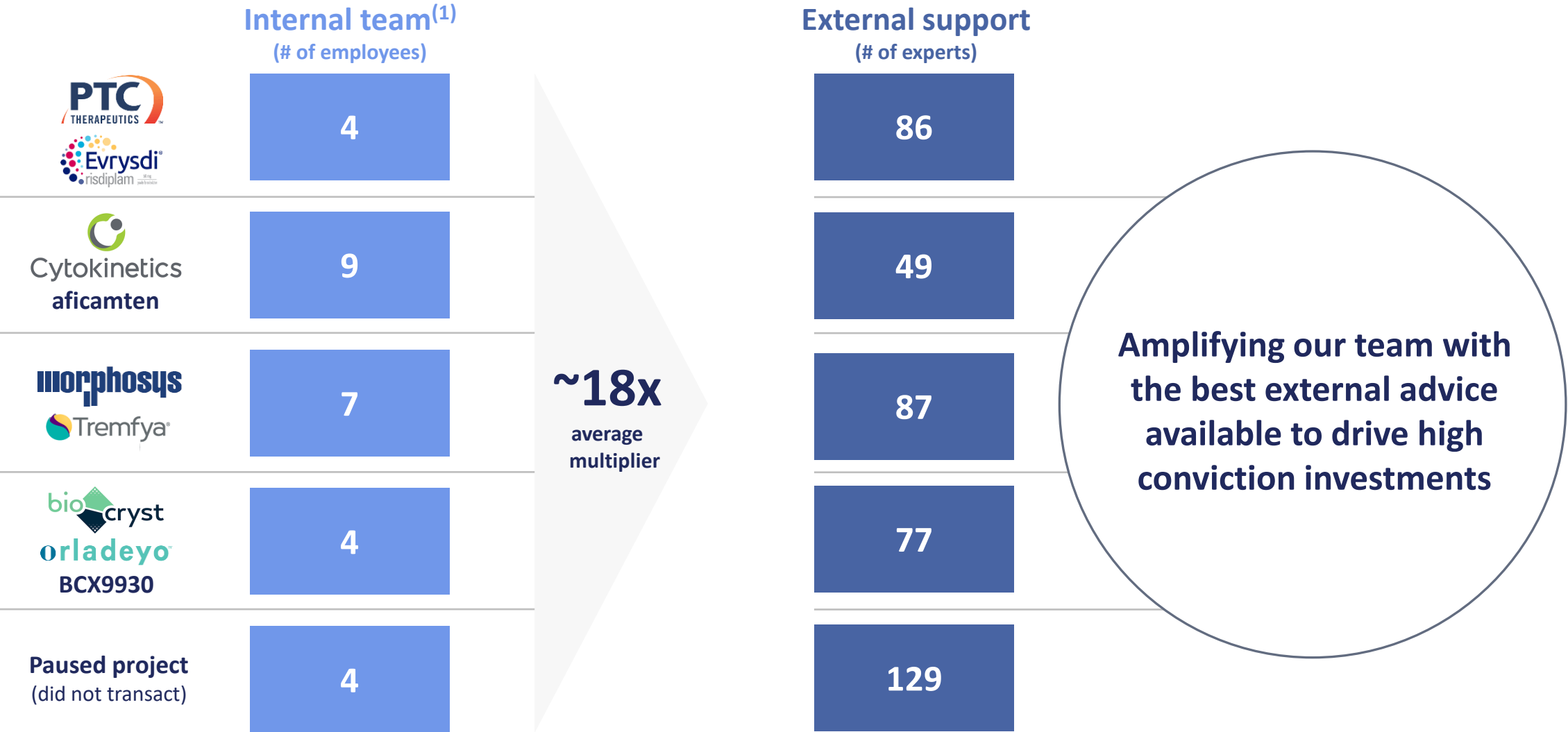
Royalty Pharma process



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



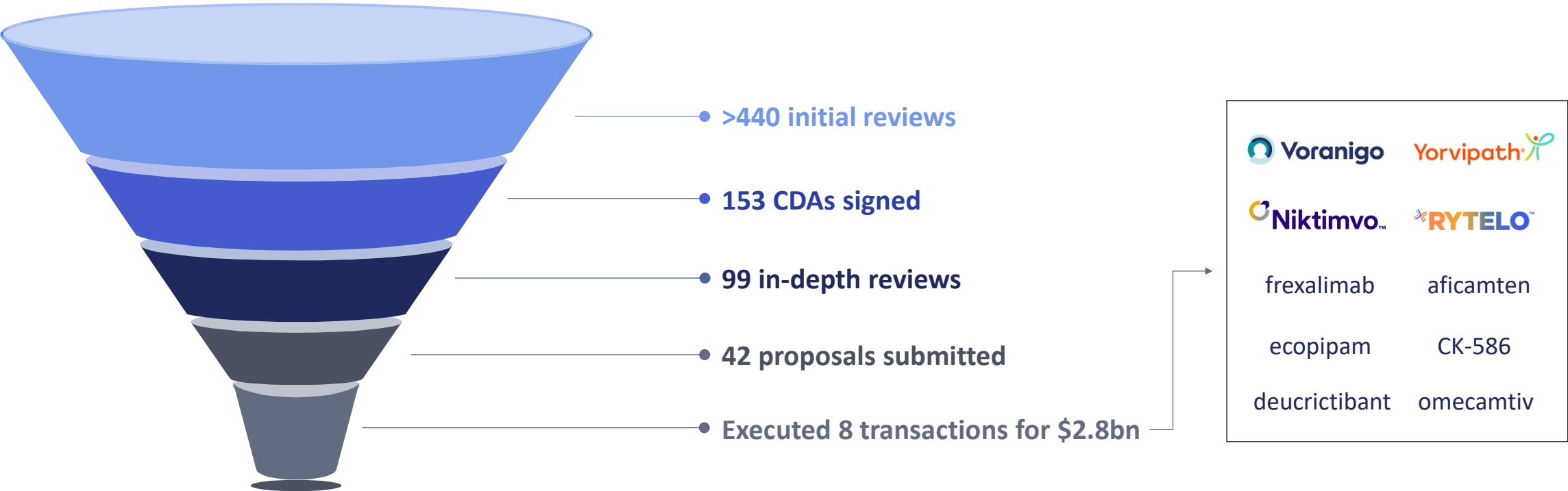
Payor & formulary
landscape

- 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 \$2.8 billion of royalty transactions in 2024

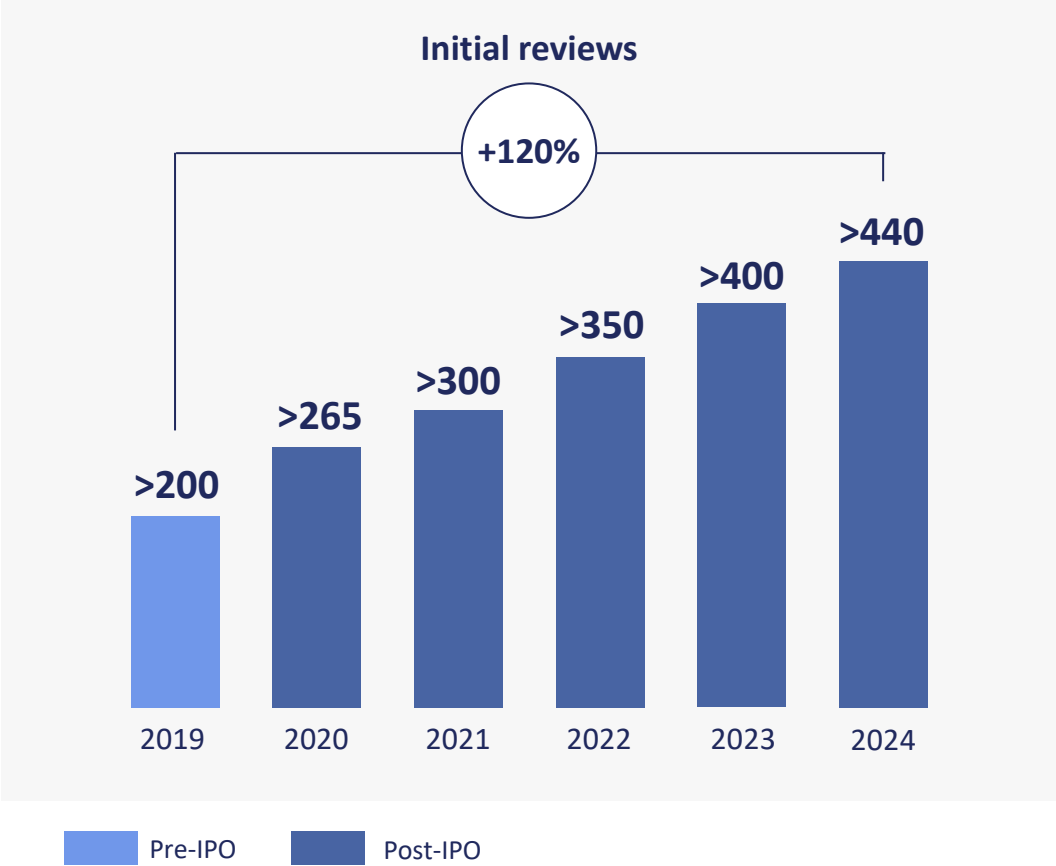
2024 Royalty Pharma investment activity



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

Strong Royalty Pharma pipeline trends given market backdrop

Opportunity set increasing

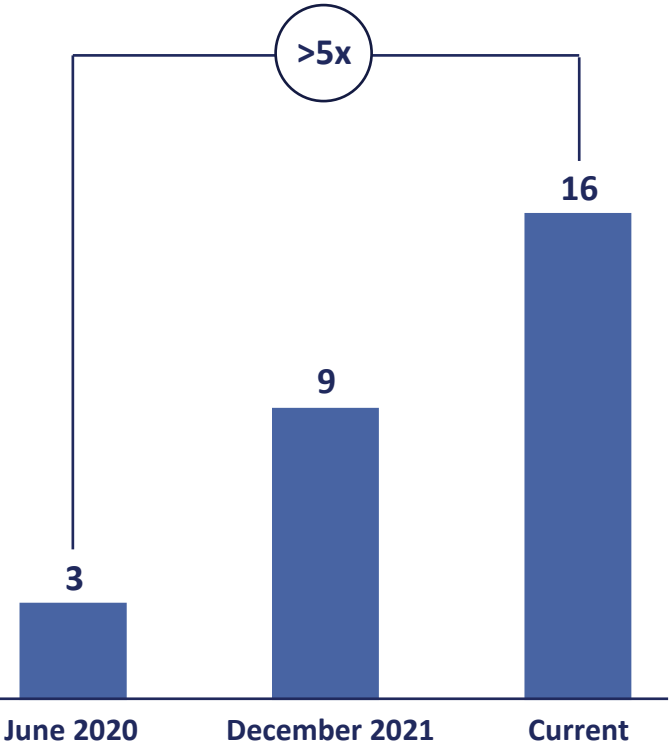


Robust royalty acquisition activity

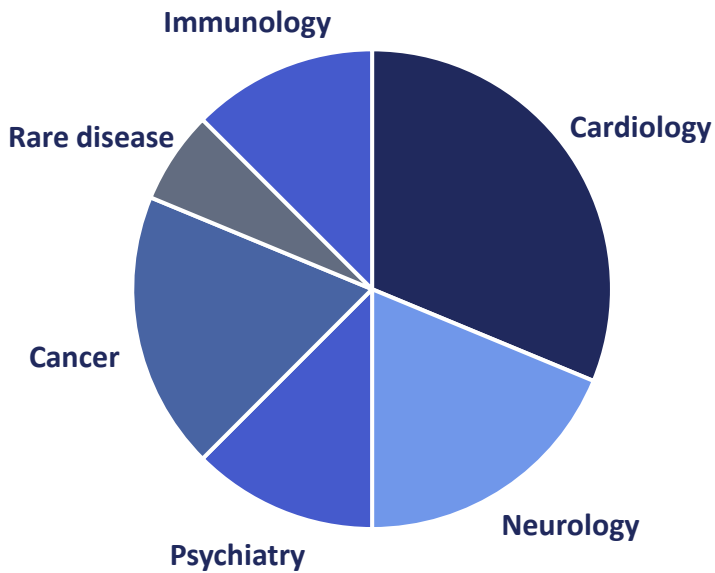


Significant growth and diversity of development-stage pipeline

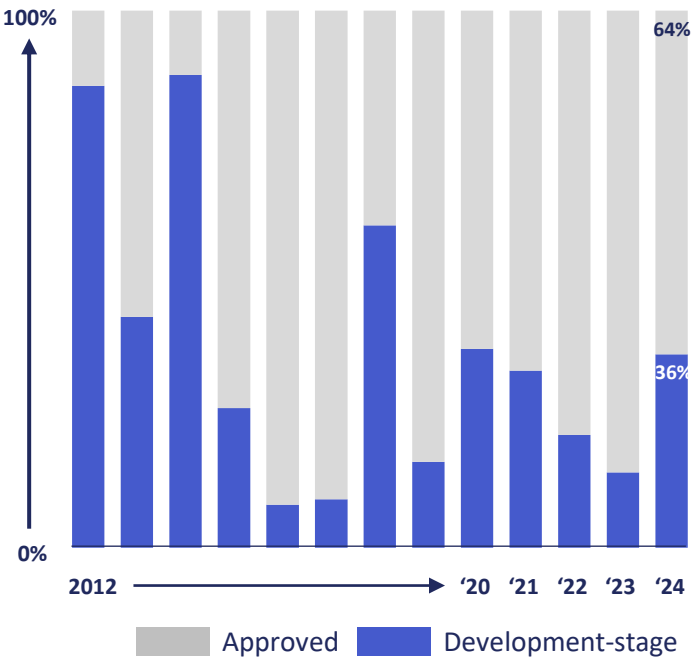
Pipeline evolution since IPO
(by number of therapies)



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



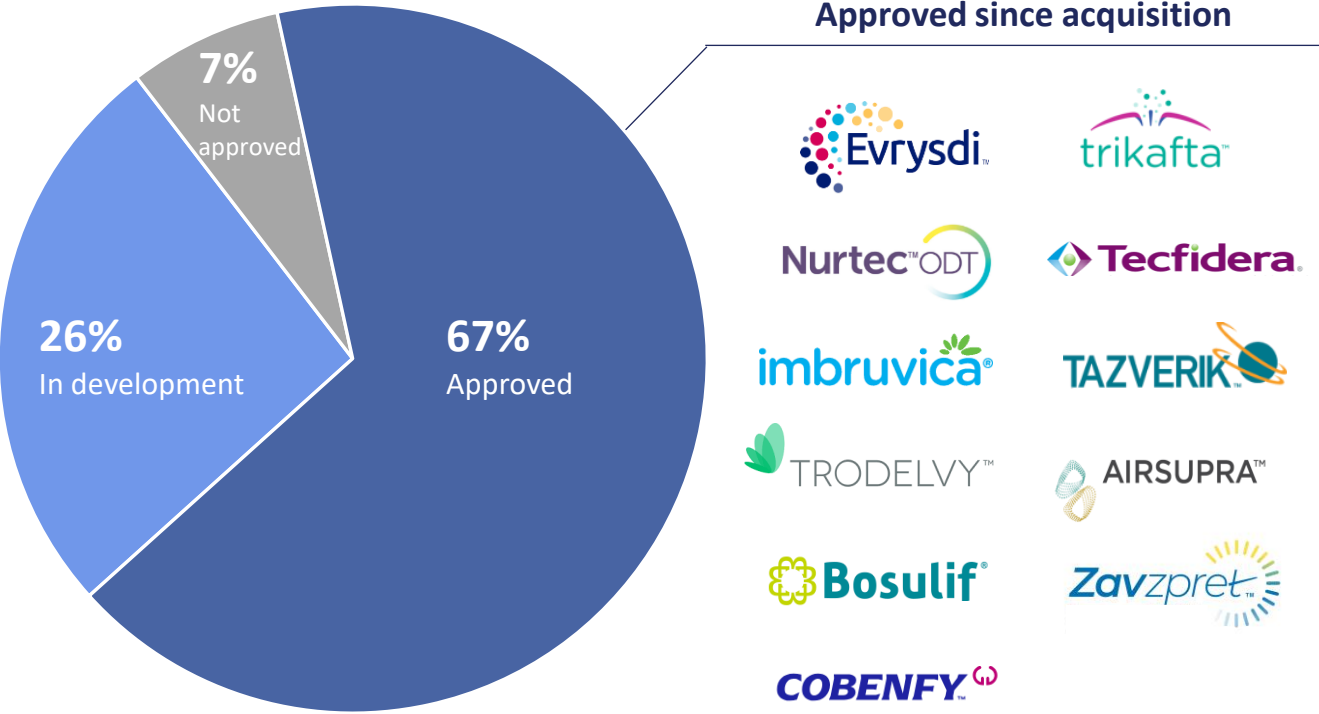
Annual Capital Deployment
(~\$25bn in cumulative Capital Deployment)



Strong track record of investing in development-stage therapies

- Invested ~\$10bn 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

Capital Deployment on development-stage therapies^(1, 2)
(since 2012)



1. Reflects Capital Deployment for development-stage therapies from 2012 through 2025 year-to-date.
2. Not approved includes investments in gantenerumab, otilimab, BCX9930/BCX10013, vosaroxin, palbociclib, ApiJect, Merck KGaA's anti-IL17 nanobody M1095 and MK-8189.

Unique and powerful approach to development-stage investing

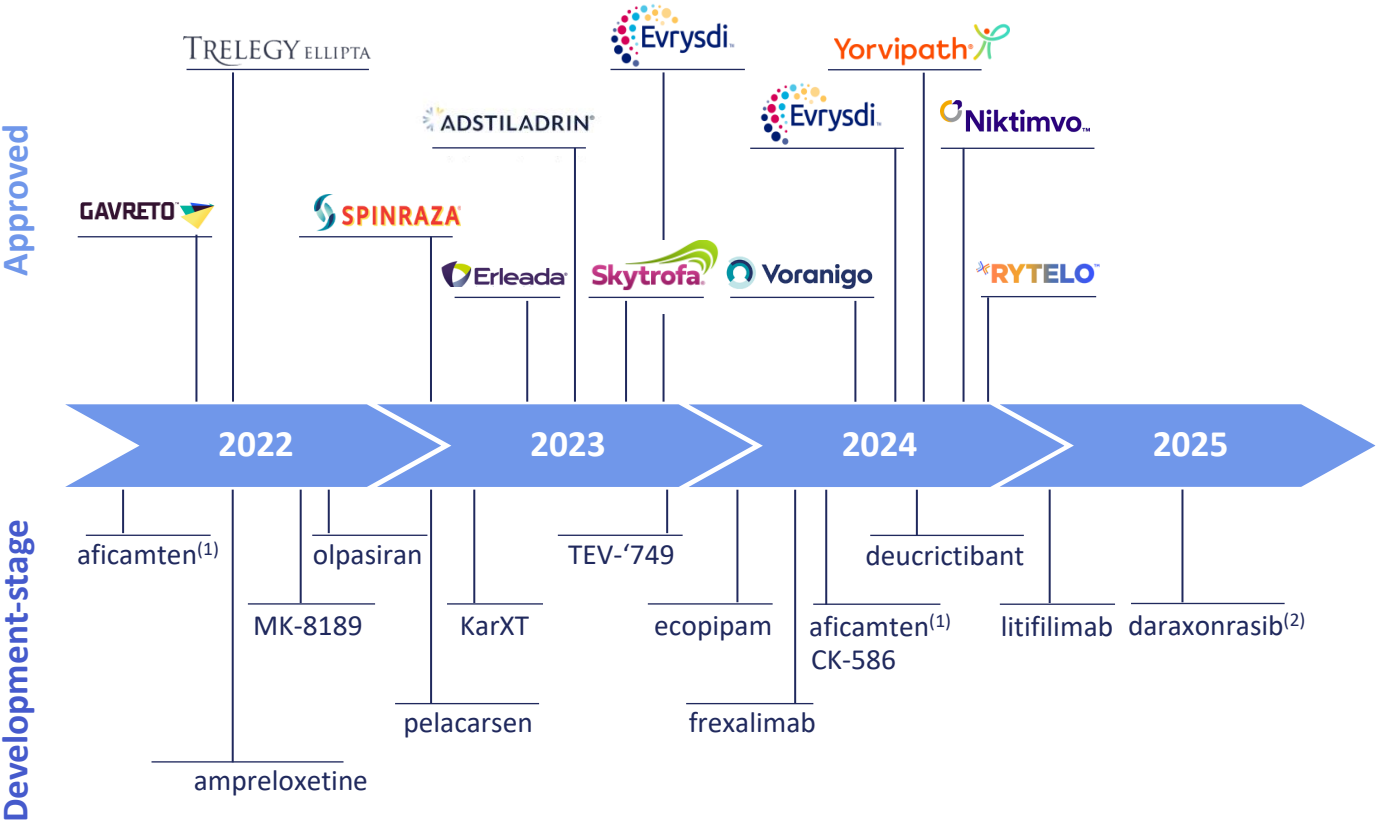
	Product selection		Deal structure	
Approach	<p>Post proof of concept with strong evidence of clinical efficacy and safety</p> <p>Partnering directly with innovators provides unique insights into clinical program and sales potential</p>		<p>Risk mitigation strategies through clinical & regulatory milestones, royalty tiering, option periods, etc.</p> <p>Strong alignment with partner through co-funding on top R&D programs</p>	
Examples	<p>Cobenfy</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>TEV-‘749</p> <p>Will receive entire amount funded over 5 years on FDA approval, in addition to a royalty on sales⁽¹⁾</p>

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

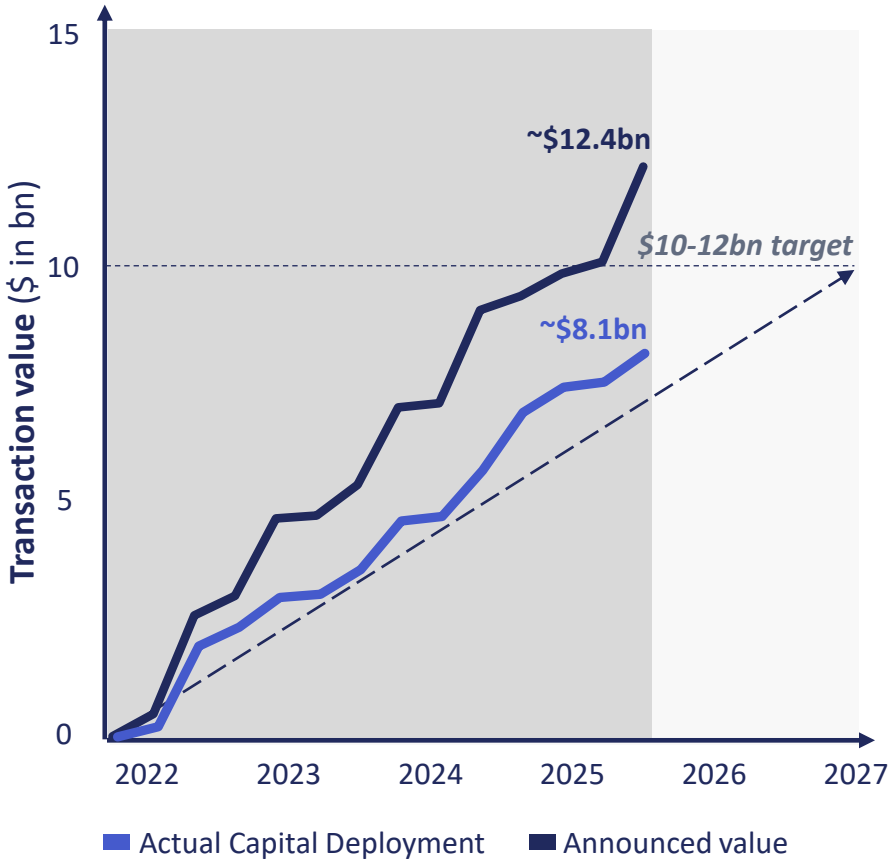
1. If Teva chooses not to file a New Drug Application with the FDA following positive Phase 3 study results, then Teva will pay an amount equal to 125% of the total amount funded to Royalty Pharma.

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^(3,4)
(Transaction value; since January 1, 2022)



1. Includes launch and development capital.
2. Includes senior secured loan.
3. See slide 65 for factors that may impact Royalty Pharma's capital deployment target.
4. Capital deployment target provided at May 17, 2022 Investor Day.

Important events expected over the next 12-18 months

Select recent and expected upcoming events

		2025			2026
		Q2	Q3	Q4	
Clinical	trontinemab Phase 1/2b results for Alzheimer’s disease ⁽¹⁾	✓			
	trontinemab Phase 3 “Go” achieved (TRONTIER 1 and 2) ⁽²⁾	✓			
	Trodelvy, Keytruda Phase 3 results for 1L mTNBC (ASCENT-04) ⁽³⁾	✓			
	Trodelvy Phase 3 results for 1L mTNBC (ASCENT-03) ⁽⁴⁾	✓			
	aficamten Phase 3 results for oHCM compared to metoprolol succinate (MAPLE) ⁽⁵⁾	✓			
	Cobenfy Phase 3 results for adjunctive schizophrenia (ARISE) ⁽⁶⁾	✗			
	Cobenfy Phase 3 results for Alzheimer’s Disease Psychosis (ADEPT-2) ⁽⁷⁾				
	deucrictribant Phase 3 results for hereditary angioedema attacks (RAPIDe-3) ⁽⁸⁾				
	pelacarsen Phase 3 results for cardiovascular disease (HORIZON) ⁽⁹⁾				
	daraxonrasib Phase 3 results for 2L metastatic pancreatic cancer (RASolute 302) ⁽¹⁰⁾				
	litifilimab Phase 3 results for lupus (TOPAZ; AMETHYST) ⁽¹¹⁾				
Regulatory	Tremfya EC approval in ulcerative colitis and Crohn’s disease ⁽¹²⁾	✓			
	aficamten FDA decision in obstructive hypertrophic cardiomyopathy ⁽¹³⁾				

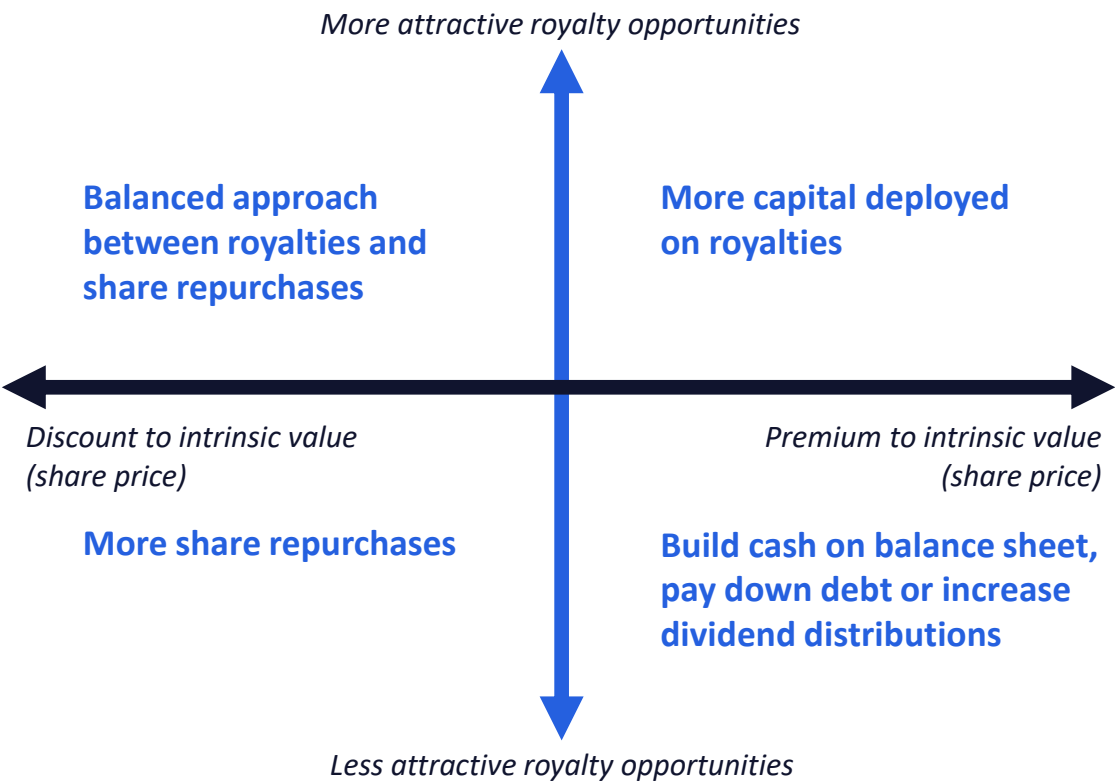
mTNBC: metastatic triple negative breast cancer; oHCM: obstructive hypertrophic cardiomyopathy; EC: European Commission; FDA: Food & Drug Administration

Big products with world class marketers and large royalties

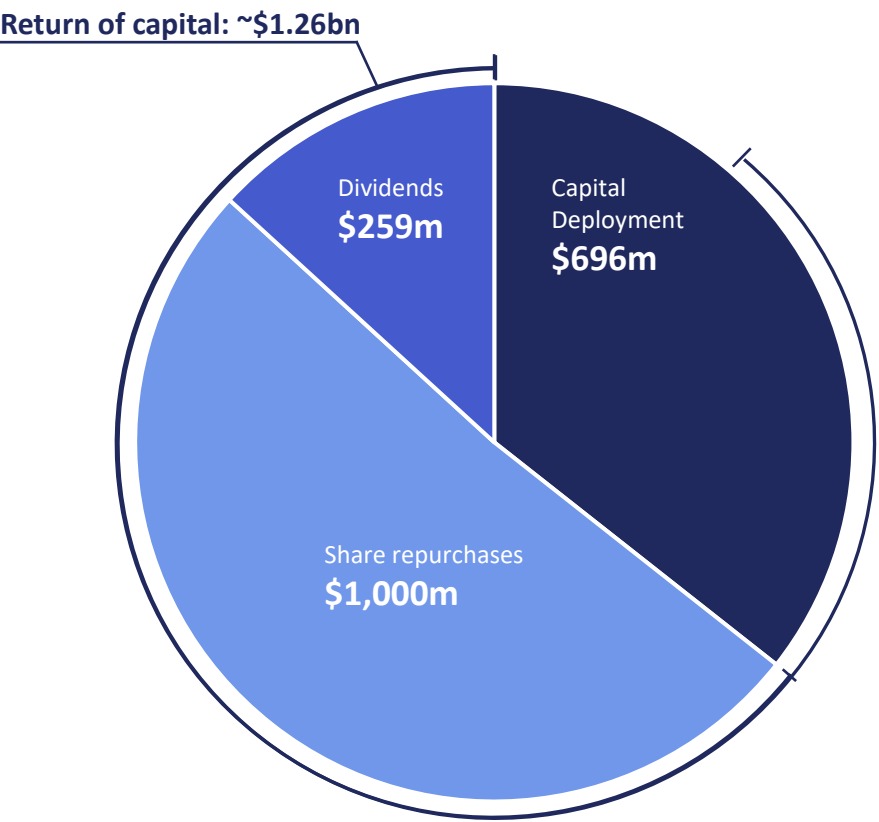
Therapy	Lead indication	Marketer	Potential first- or best-in-class	Potential peak sales (non risk adjusted) ⁽¹⁾	Potential peak royalties	Expected launch year ⁽²⁾
frexalimab	multiple sclerosis	Sanofi	✓	>\$5bn	>\$400m	2028
olpasiran	cardiovascular disease	Amgen	✓	>\$4bn	>\$375m	2027
daraxonrasib	pancreatic cancer	Revolution Medicines	✓	>\$7bn	~\$170m - \$330m	2027 ⁽³⁾
aficamten	hypertrophic cardiomyopathy	Cytokinetics	✓	>\$4bn	>\$175m	2025
pelacarsen	cardiovascular disease	Novartis	✓	>\$3bn	~\$150m	2027
seltorexant	depression	Johnson & Johnson	✓	>\$3bn	>\$150m	2028 ⁽³⁾
trontinemab	Alzheimer's	Novartis	✓	>\$3bn	~\$130m	2029 ⁽³⁾
litifilimab	lupus	Biogen	✓	~\$2bn	>\$125m	2028
ecopipam	Tourette's	Emalex	✓	~\$1bn	~\$80m	2026
deucricitibant	hereditary angioedema	Pharvaris	✓	>\$1bn	>\$50m	2027
TEV-'749	schizophrenia	Teva	✓	>\$1bn	>\$35m	2026
Total (select late-stage development):				>\$34bn	>\$1.8bn	

Capital allocation framework guides decisions

Royalty Pharma's capital allocation framework



Substantial share repurchases in H1 2025



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

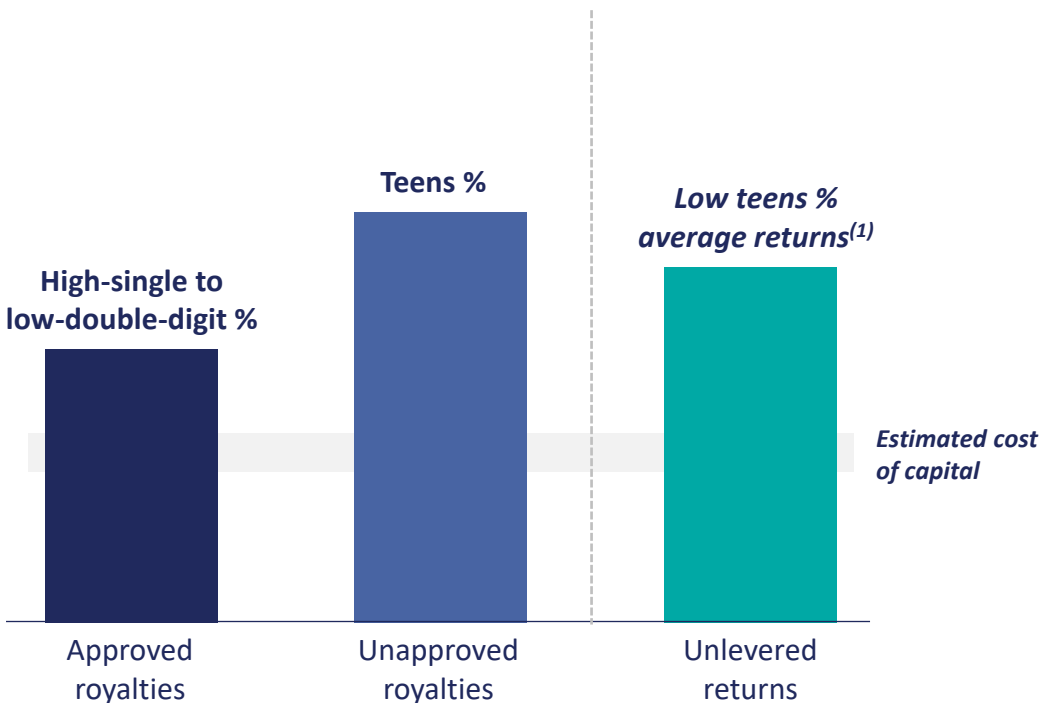


Dividend

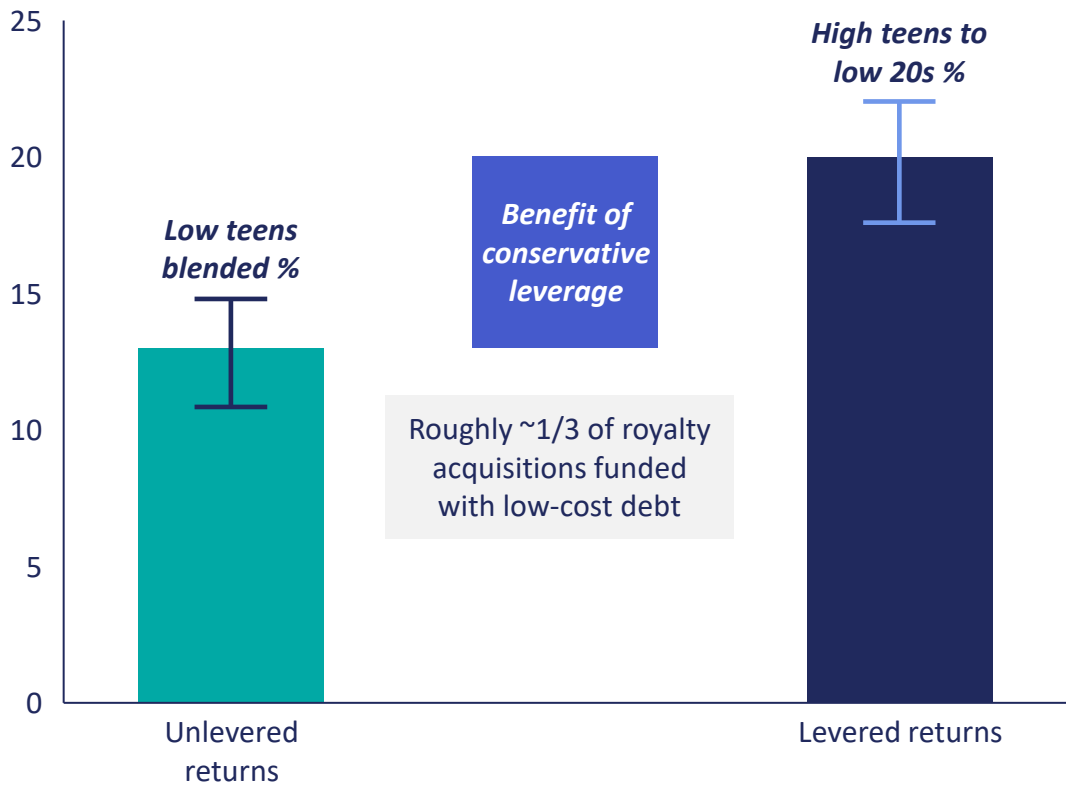
- Current dividend of \$0.88 annually, ~2.4% dividend yield
- Commitment to grow dividend mid-single digits percentage annually
- Track-record of consistent annual dividend growth

Consistently attractive returns amplified by conservative leverage

Royalty Pharma target returns



Leverage benefit to target returns

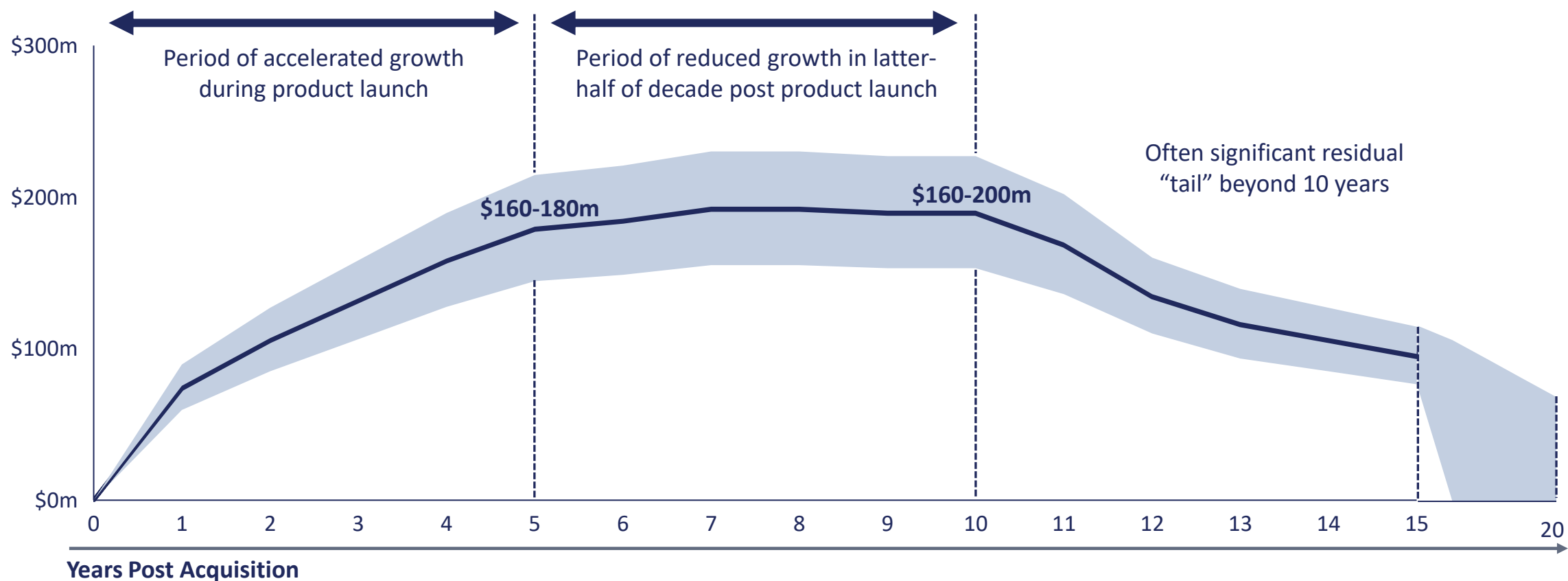


Expect to consistently deliver attractive returns above cost of capital regardless of interest rate environment

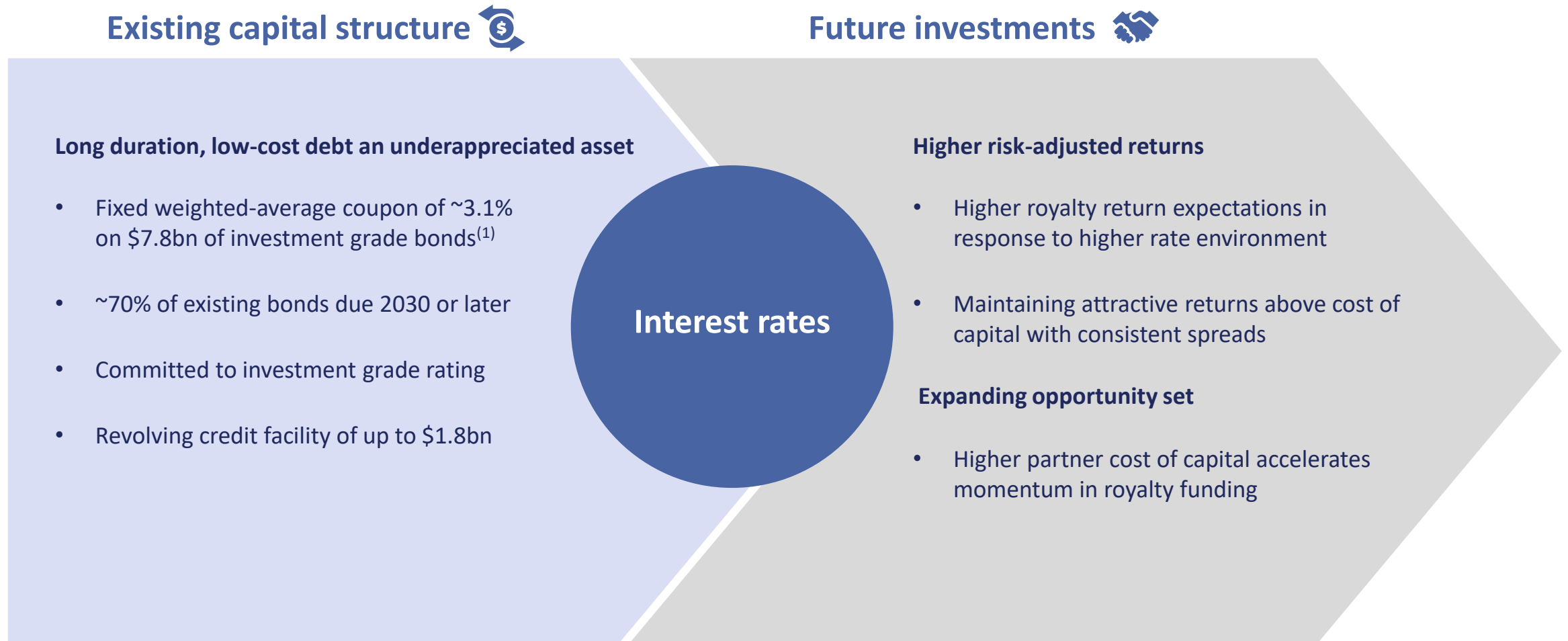
1. Illustrative returns reflect a combination of actual results and estimated projected returns for investments from 2012 – Q2 2025 based on analyst consensus sales projections (where applicable). IRR (or returns) are calculated using total cash outflows and total cash inflows, in each case including royalties, milestones and other cash flows.

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

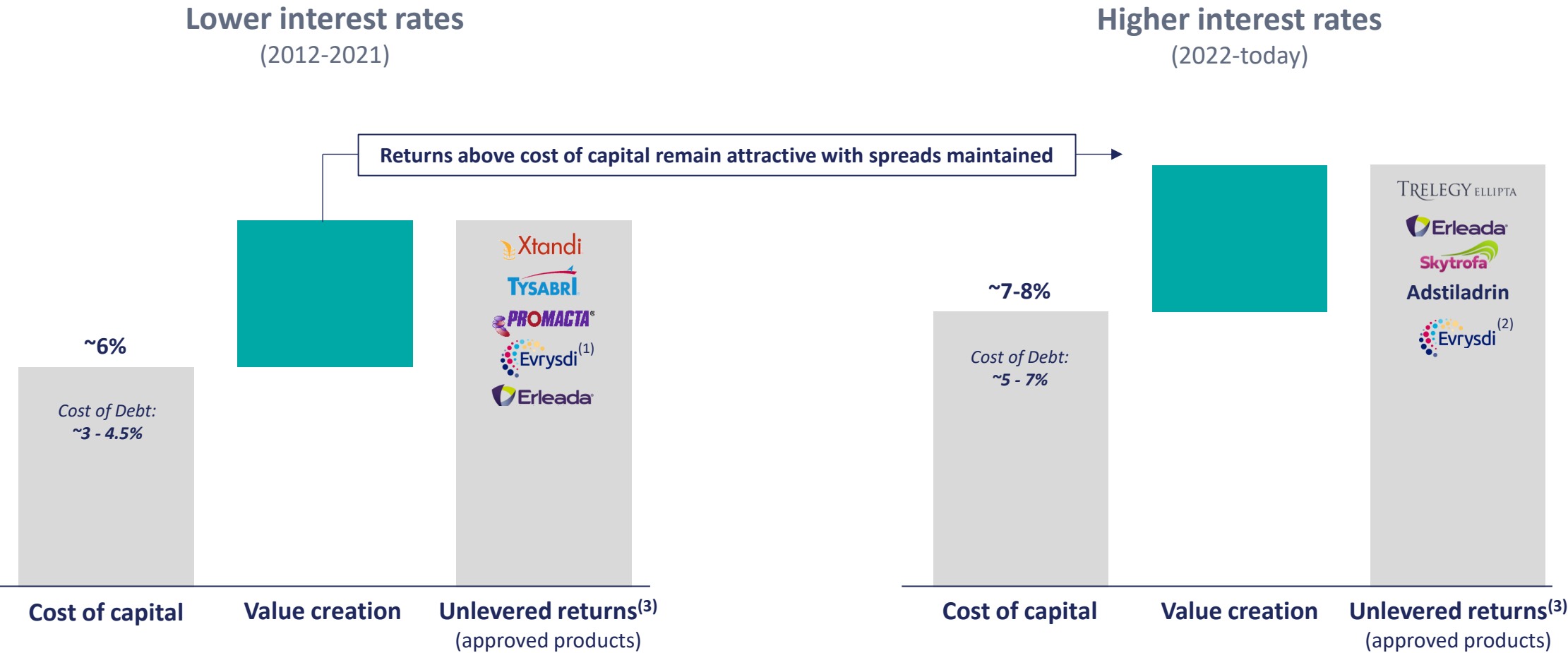
Representative annual Portfolio Receipts^(1,2) (“top-line”) from \$1bn of investment - based on blend of historical acquisitions
(As of May 2022 Investor Day)



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 – Q1 2025. 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⁾		~5.6% ⁽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	~2.4%		~3.7%
Ownership	Management % ownership of FDSO	19% ⁽⁶⁾		<1% ⁽⁷⁾

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; number of blockbusters for large biopharma peers based on year-end 2024 sales.

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 65 for definitions.

3. Source: Visible Alpha.

4. Calculated based 2024 sales and excludes products tied to recently expired royalties.

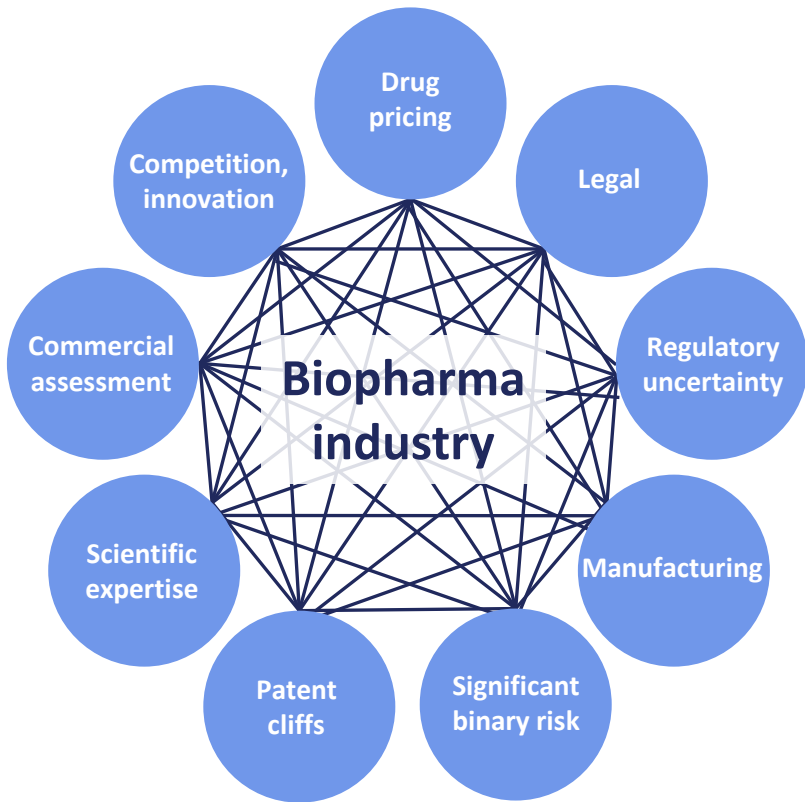
5. Historical return on investments for Royalty Pharma is from 2012 to Q1 2025; IRR (or returns) are calculated using total cash outflows and total cash inflows, in each case including royalties, milestones and other cash flows. Biopharma returns on investments in business development, M&A and R&D.

6. Represents ownership by all employees of Royalty Pharma as of May 2025.

7. Represents Named Executive Officer (NEO) ownership reported by CapIQ for Large biopharma.

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

CF to remain important contributor regardless of triple scenario

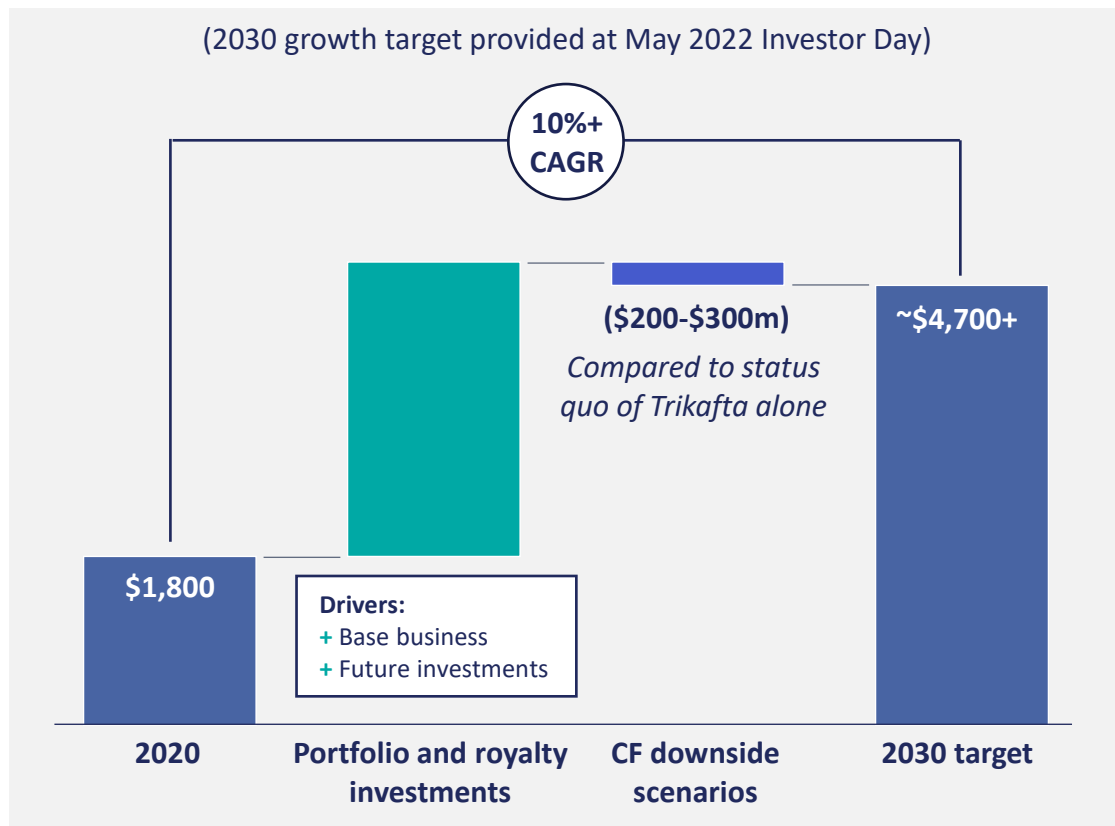
Scenarios	Components	Triple combination blended royalty ⁽¹⁾	2030 franchise sales (As of August 8, 2023)	2030 PR from CF ⁽³⁾	Duration ⁽⁴⁾
<div>Status quo</div> <div></div>	<div>elexacaftor</div> <div>ivacaftor</div> <div>tezacaftor</div>	~9%	~\$11.5bn Vertex consensus ⁽²⁾	~\$900m from ~\$750m in 2023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

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

Base business and deal activity expected to power growth

Portfolio Receipts evolution through 2030⁽¹⁾

(2030 growth target provided at May 2022 Investor Day)




Confident in sustaining double-digit growth CAGR⁽¹⁾

- 2030 Portfolio Receipts target of >\$4.7bn (2020-2030 CAGR >10%) driven by base business and royalty investments
- Power of business model added >\$1.2bn in potential Portfolio Receipts in 2025+ from royalty acquisitions since 2020
- Expect to achieve 2030 growth target even under Alyftrek downside scenario, which implies:
 - \$200-\$300m impact to Portfolio Receipts ($\leq 4-6\%$)
 - <1% reduction to 2020-2030 CAGR
 - ~\$1-2 impact to intrinsic value

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

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
	Alyftrek	~8%	50%				
	Total blended	~9%	100%				
	Trikafta	~9%	25%	\$13bn+	~\$1,050m	(14%)	~\$900m
	Alyftrek	~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			





Potential royalties on ~50 projects in late-stage development

	Phase 2		Phase 3			Registration
Initial indication	CK-586 Heart failure	tulmimetostat (CPI-0209) Blood cancer, solid tumors	omecamtiv mecarbil Heart failure	pelacarsen Cardiovascular disease	olpasiran Cardiovascular disease	aficamten oHCM
			trontinemab⁽²⁾ Alzheimer's disease	amprelosetine Symptomatic nOH in MSA	seltorexant MDD w/insomnia symptoms	
			pelabresib Myelofibrosis	ecopipam Tourette syndrome	TEV-749 Schizophrenia	
			daraxonrasib 2L metastatic pancreatic cancer	litifilimab Lupus (SLE, CLE)	frexalimab Multiple sclerosis	
					deucricitbant (IR) Hereditary angioedema	
Additional indication	Trodelvy (+ combinations) 1L mUC	frexalimab Systemic lupus erythematosus	Trodelvy 1L TNBC (PD-L1-)	Niktimvo (+ steroids) 1L cGvHD	Cobenfy Psychosis in Alzheimer's disease	Spinraza (higher dose) Spinal Muscular Atrophy
	Trodelvy (+ pembrolizumab)⁽¹⁾ 1L mNSCLC	frexalimab Type 1 diabetes	Trodelvy (+ pembrolizumab) Adjuvant TNBC	Trodelvy (+ pembrolizumab) 1L mTNBC (PD-L1+)	Cobenfy Agitation in Alzheimer's disease	Tremfya Pediatric psoriasis
	Trodelvy Lung, HNSCC and endometrial	frexalimab FSGS or MCD	Trodelvy HR+/HER2- chemo-naïve mBC	Trodelvy (+ pembrolizumab)⁽³⁾ 1L mNSCLC	Cobenfy Bipolar I Disorder	Tremfya Pediatric psoriatic arthritis
	Niktimvo (+ Jakafi) 1L cGvHD	Tremfya + golimumab ('4804) Ulcerative colitis, Crohn's disease	Trodelvy 2L+ mEC	Tazverik (+ Revlimid, Rituxan) 2L Follicular lymphoma	Cobenfy Alzheimer's disease cognition	
	Adstiladrin Low-grade UTUC	Niktimvo Idiopathic pulmonary fibrosis	Erleada Localized prostate cancer ⁽⁵⁾	Erleada High risk prostate cancer ⁽⁴⁾	Tremfya PsA Structural Damage	
			Rytelo R/R myelofibrosis	daraxonrasib 2L/3L metastatic NSCLC	aficamten nHCM	
			Adstiladrin Intermediate risk NMIBC	Adstiladrin (+ chemo, pembrolizumab) High risk NMIBC	deucricitbant (XR) Hereditary angioedema	
					salanersen (once-yearly) Spinal Muscular Atrophy	

■ Rare disease ■ Neuroscience
■ Immunology ■ Cardio-Metabolic
■ Cancer

mUC: metastatic urothelial carcinoma; mNSCLC: metastatic non-small-cell lung carcinoma; HNSCC: head and neck squamous cell carcinoma; cGvHD: chronic graft versus host disease; UTUC: upper tract urothelial carcinoma; FSGS: focal segmental glomerulosclerosis; MCD: minimal change disease; TNBC: triple negative breast cancer; mBC: metastatic breast cancer; mEC: metastatic endometrial cancer; R/R: relapsed/refractory; NMIBC: non-muscle invasive bladder cancer; 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; IR: immediate release; PsA: psoriatic arthritis; XR: extended release; oHCM: obstructive hypertrophic cardiomyopathy
 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.

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 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019 (PF) ⁽¹⁾
Portfolio Receipts	2,801	3,049	2,789	2,129	1,800	1,776
Payments for operating and professional costs	(236)	(243)	(223)	(185)	(180)	(145)
Adjusted EBITDA (non-GAAP)	2,565	2,806	2,566	1,944	1,621	1,631
Interest (paid)/received, net	(113)	(98)	(145)	(143)	(131)	(250)
Portfolio Cash Flow (non-GAAP)	2,452	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 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019 (PF) ⁽¹⁾
Net cash provided by operating activities (GAAP)	2,769	2,988	2,144	2,018	2,035	1,673
Adjustments:						
Proceeds from available for sales debt securities	20	1	542	63	3	150
Distributions from equity method investees	24	44	-	1	15	-
Interest paid/(received), net	113	98	145	143	131	250
Derivative collateral posted/(received), net	-	-	-	-	(45)	-
Development-stage funding payments – ongoing	2	2	2	7	20	83
Development-stage funding payments – upfront and milestones	-	50	175	193	6	-
Distributions to legacy non-controlling interests – Portfolio Receipts	(362)	(377)	(442)	(480)	(544)	(525)
Adjusted EBITDA (non-GAAP)	2,565	2,806	2,566	1,944	1,621	1,631
Interest (paid)/received, net	(113)	(98)	(145)	(143)	(131)	(250)
Portfolio Cash Flow (non-GAAP)	2,452	2,708	2,421	1,801	1,490	1,381

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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.