ROYALTY PHARMA

Driving value creation through capital allocation excellence

Investor Day 2025

September 11, 2025

Forward Looking Statements

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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 financial measures can be found on slide 136 in the Appendix. Any non-U.S. GAAP financial measures presented are not, and should not be viewed as, substitutes for financial 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.

Today's agenda

08:30	**Opening Remarks** **George Grofik** SVP, Head of Investor Relations & Communications	
	Execution, Returns, Growth **Pablo Legorreta** Chief Executive Officer, Chairman of the Board	
	Deloitte Royalty Funding Market Study **Ashwin Pai** EVP, Investments	
	Leveraging Powerful Industry Tailwinds **Chris Hite** EVP and Vice Chairman **Brienne Kugler** SVP, Research & Investments	
9:50	**Q&A Session**	
10:10	**Break**	
10:25	**Why We Win** **Marshall Urist** EVP and Head of Research & Investments	
	Driving Value Creation **Terrance Coyne** EVP and Chief Financial Officer	
	Closing Remarks **Pablo Legorreta** Chief Executive Officer, Chairman of the Board	
11:55	**Q&A Session**	
12:15	**Luncheon With Management**	

We will address the most frequently asked investor questions today

1	What is your market opportunity and long-term growth outlook?
2	What are your competitive advantages?
3	Can you provide more detail on your historical returns and are they sustainable?
4	How is your investment approach differentiated from public market investors?
5	Could you provide an update on the outlook for your cystic fibrosis franchise?
6	What do you consider to be your peer group?
7	How should investors think about valuing Royalty Pharma?
8	How is your business positioned for the various macro factors potentially impacting biopharma?

Execution, Returns, Growth

Pablo Legorreta

Chief Executive Officer, Chairman of the Board

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Key messages

1

Strong execution

Delivering on strategic and financial priorities since 2020 IPO and 2022 Investor Day

On track to deliver $4.7bn+ top-line in 2030 (10%+ 2020-2030 CAGR)

2

Rapid industry growth

Royalties playing an increasingly prominent role in biopharma funding

Average annual royalty market size of $6bn from 2020-2024, ~130% growth from prior 5-year period(1)

3

Optimized business model

Established strong competitive advantages over ~30 years, now the optimized buyer of royalties

Continuous innovation is core to strategy to remain royalty funding leader

4

Value creation

Delivered consistent mid-teens ROIC

Internalization to drive platform value recognition

Our 2030 top- and bottom-line outlook is >10% above consensus

Goal of at least mid-teens TSR over next 5 years

IPO: initial public offering; CAGR: compound annual growth rate; ROIC: return on invested capital; TSR: total shareholder return
Top-line refers to Portfolio Receipts and bottom-line refers to Portfolio Cash Flow.
See slide 136 for definitions and factors that may impact the achievement of our growth outlook.
1. Royalty Pharma internal data. Represents announced transaction value.

Delivered on key strategic and financial priorities since our 2020 IPO

+12%[1]

Delivering top-tier growth

2020-2025e Portfolio Receipts CAGR

~15%

Return on Invested Capital

2019-2025e

~3x

Scaled platform

Headcount increased from 2020-2025e

~$14bn[2]

Deployed substantial capital

Capital deployed on new royalty transactions since 2020

~$4bn[3]

Capital returned to shareholders

Dividends paid and shares repurchased since 2020

Simplified

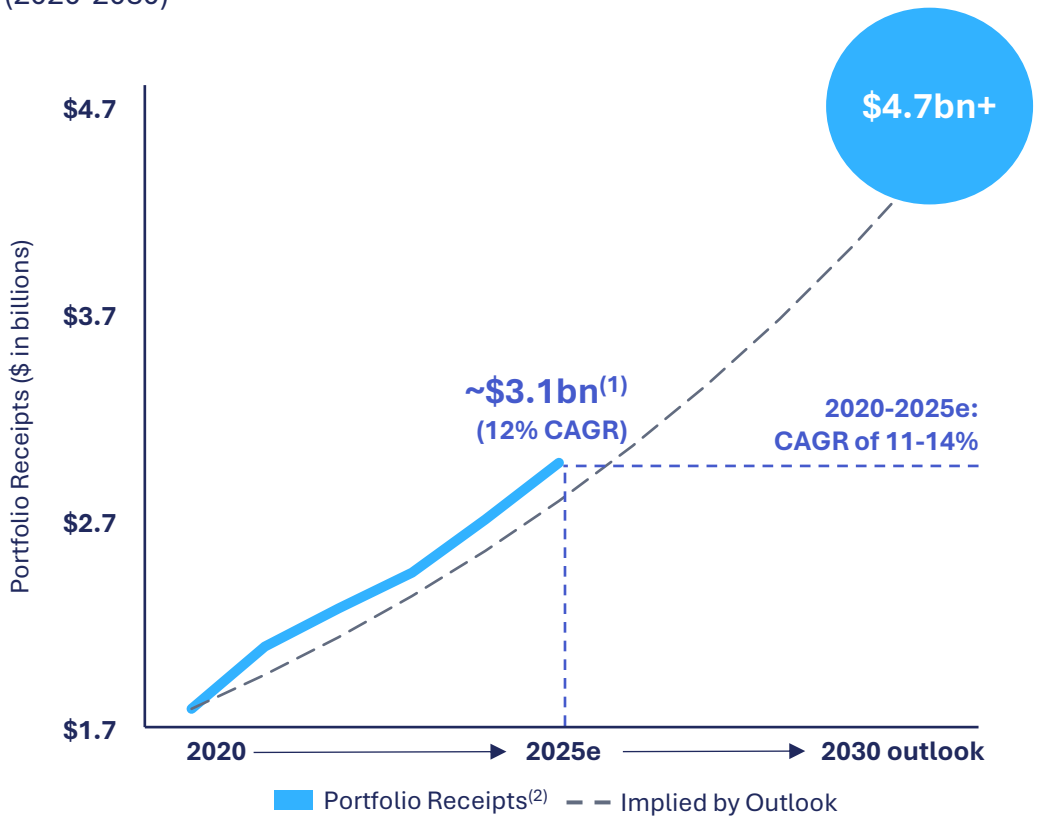
Structure with manager internalized

Integrated intellectual capital with portfolio of royalties

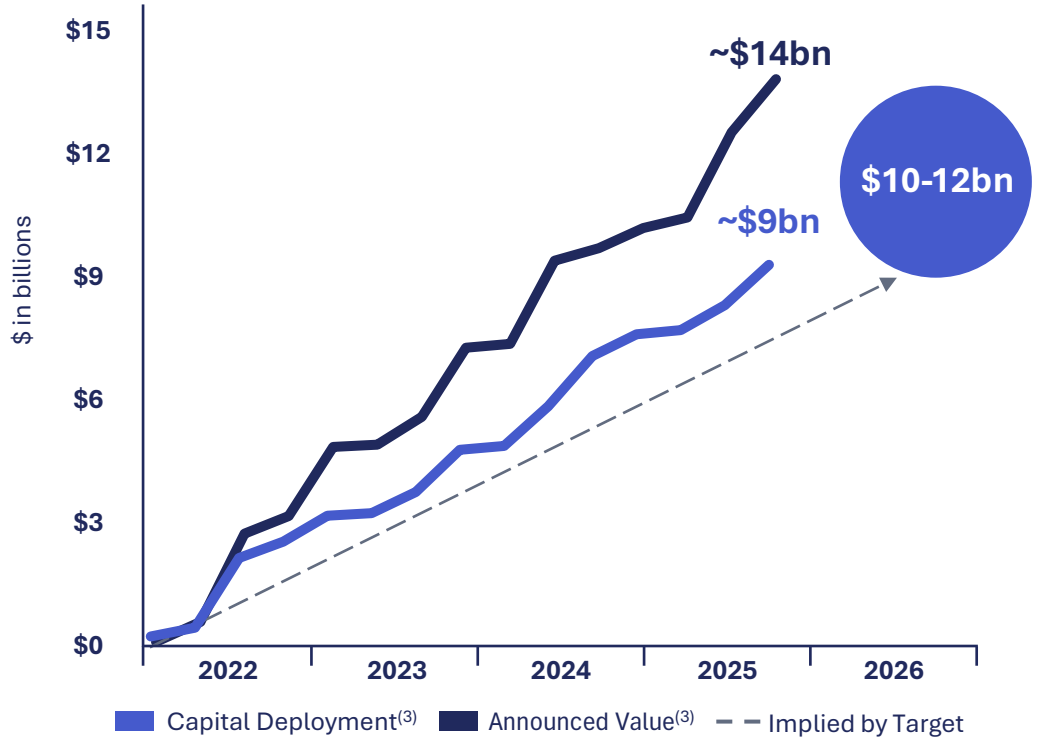
CAGR: compound annual growth rate
See slide 136 for definitions and factors that may impact the achievement of our growth outlook.
1. Represents compound annual growth rate from $1.8bn in 2020 to the midpoint of 2025 Portfolio Receipts guidance of $3.050 billion to $3.150 billion provided on August 6, 2025 plus expected contribution from the Imdelltra royalty acquisition announced on August 25, 2025.
2. Represents Capital Deployment from 2020 to September 10, 2025; announced value of transactions over this time period is ~$19 billion.
3. Represents dividends on Class A and Class B ordinary shares and Class A ordinary share repurchases from June 2020 through the first half of 2025.

On track to achieve financial goals announced at 2022 Investor Day

Portfolio Receipts CAGR of 10% or more
(2020-2030)



5-year Capital Deployment of $10-12 billion
(2022-2026)



See slide 136 for definitions and factors that may impact the achievement of our growth outlook.

1. Expected Portfolio Receipts of approximately $3.1 billion is based on 2025 guidance of between $3.050 billion and $3.150 billion provided on August 6, 2025 plus expected contribution from the Imdelltra royalty acquisition announced on August 25, 2025.
2. Excludes Biohaven-related accelerated milestone payments of $458 million in 2022 and $525 million in 2023 and $511 million of proceeds from sale of MorphoSys Development Funding Bonds in 2025.
3. Capital Deployment reflects cash payments during the period for new and previously announced transactions. Announced value of transactions represents the entire amount of capital committed for new transactions during the year, including potential future milestones.

Royalties play a critical funding role in the biopharma ecosystem...

Royalties are an innovative and growing asset class

	Debt	Royalties	Equity
Cost of capital	✓ Low	Low to medium	High
Flexibility	Low	✓ High	Low
Operationally restrictive	High	✓ Low	✓ Low
Broad availability	Post approval	Post proof-of-concept	✓ All
Market sensitivity	Medium	✓ Low	High
Product specific	No	✓ Yes	No

...and offer advantages versus pharma partnering

Royalties preserve strategic optionality as the product profile matures

	Royalties	Pharma partnering
Strategic optionality	✓ High	Low
Retention of economics	✓ Very high	Low
Administrative complexity	✓ None	High
Cost of capital	✓ Low to medium	Very high
Scale of capital	✓ Significant	✓ Significant
Operational capabilities	Limited	✓ Extensive

"Fundamentally, there is no impact on strategic options [from royalties]... if you sell 50% of your therapy, it might limit potential attractiveness"
– Biotech CFO

CFO: Chief Financial Officer
Biotech CFO quote is from the Deloitte report on The Role of Royalties in Funding Biopharma Innovation.

Biopharma is ideally suited for royalty funding

Unique characteristics of industry are conducive to a vibrant royalty market

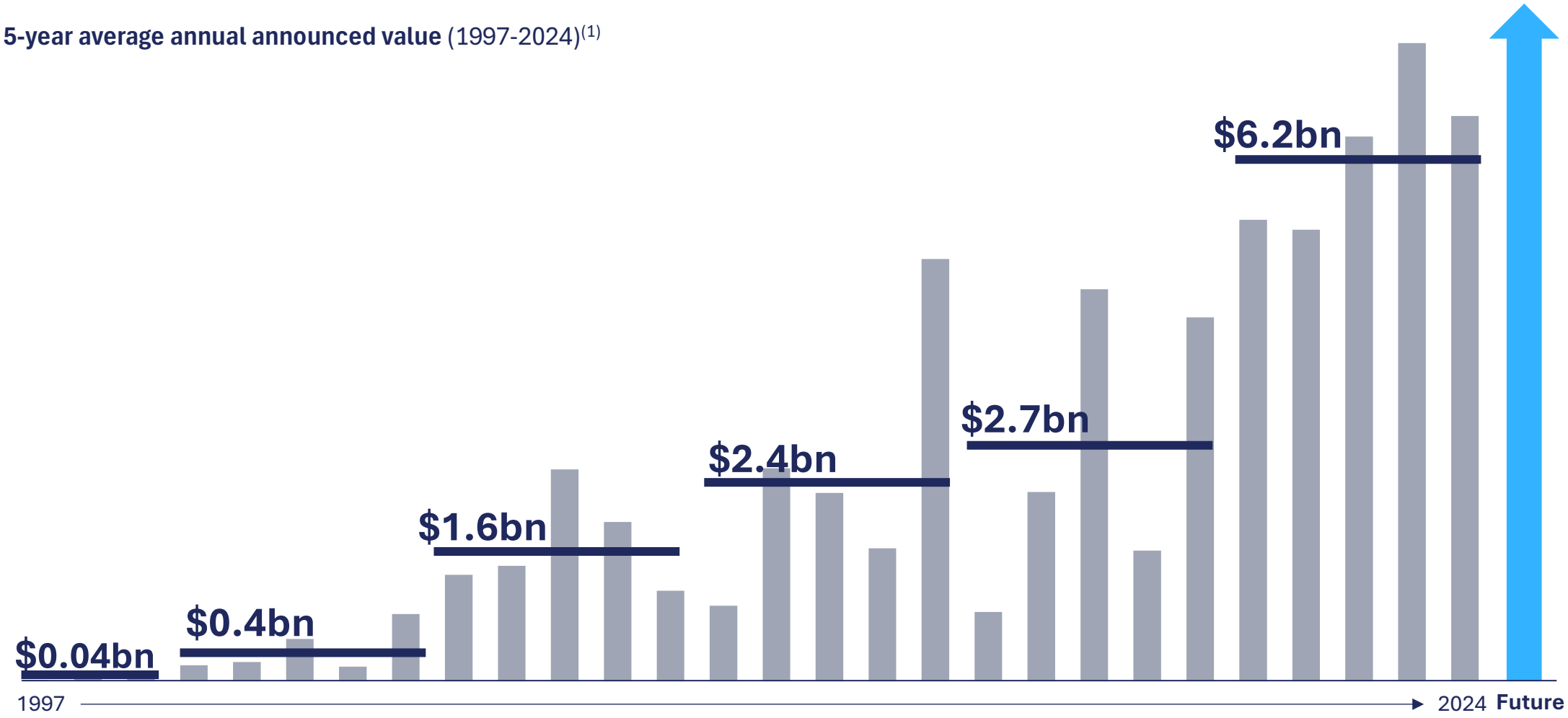
Industry characteristics	Biopharma	Supportive of royalties?
High operating margins	~50%	☑
High capital intensity	>$2bn per drug approval[1]	☑
Long product life cycle	~15 years	☑
Highly fragmented innovation	~250 licensing deals annually[2]	☑
Significant # of companies requiring funding	>200 annually accessing capital markets[3]	☑
Large total addressable market	>$1 trillion globally[4]	☑

1. Innovation in the pharmaceutical industry: new estimates of R&D costs, Joseph A DiMasi, Henry G Grabowski, Ronald W Hansen.
2. Average number of Biopharma licensing deals from 2018-2024 according to data from Raymond James.
3. Number of companies that complete an IPO, follow-on equity offering, convertible bond offering or raise capital through royalties according to data from Morgan Stanley and Royalty Pharma internal data.
4. Represents cumulative R&D spend by academic, non-for profits, biotech and pharma over next decade according to Royalty Pharma internal data.

Royalty funding has grown rapidly

Driven by growing capital needs, industry fragmentation, scientific innovation and increased awareness of royalties

5-year average annual announced value (1997-2024)[1]



1. Royalty Pharma internal data, commencing in 1997.

Royalty Pharma combines the attractive attributes of multiple industries

Biopharma

Average P/E ratio[1] = ~**14x**

AstraZeneca, AMGEN, abbvie, MERCK, NOVARTIS, Roche

Capital allocators

Average P/E ratio[2] = ~**34x**

TRANSDIGM GROUP INC., CONSTELLATION SOFTWARE INC., ThermoFisher SCIENTIFIC, MSCI, danaher, MARKEL

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Alternative asset managers

Average P/E ratio[3] = ~**20x**

APOLLO, Blackstone, CARLYLE, KKR

Precious metal royalties

Average P/E ratio[4] = ~**32x**

Franco-Nevada, WHEATON PRECIOUS METALS, ROYALGOLD, INC

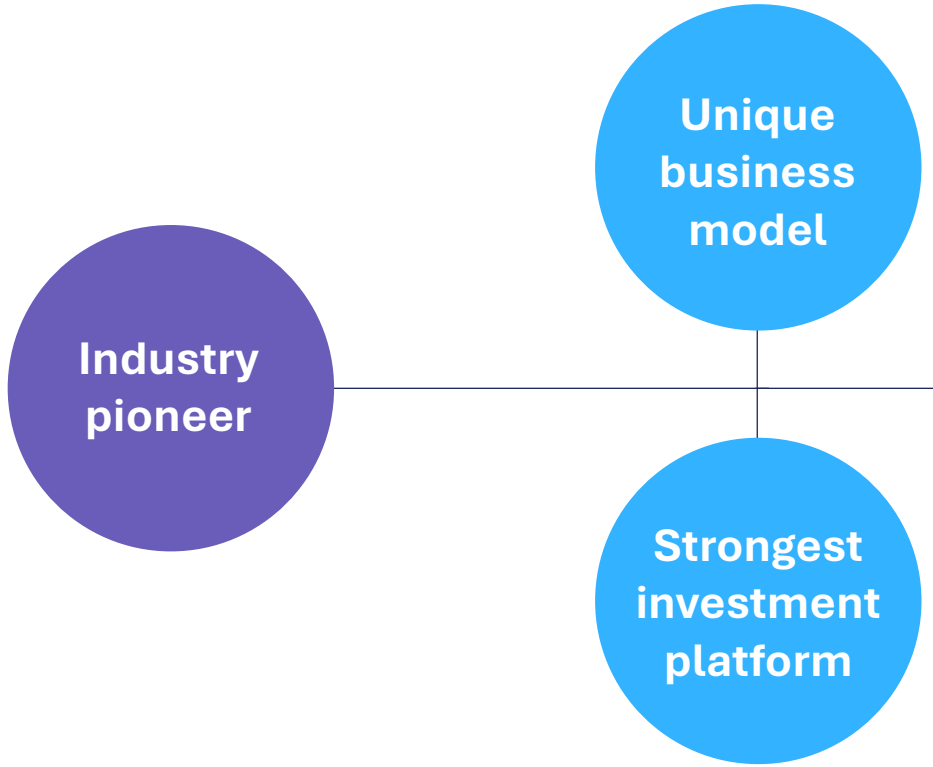
Price to Earnings (P/E) ratios are next twelve months and calculated from the Visible Alpha consensus as of September 3, 2025.

1. Biopharma group includes AbbVie, Amgen, AstraZeneca, Biogen, Bristol Myers Squibb, Eli Lilly, Gilead, GSK, Johnson & Johnson, Merck, Novartis, Novo Nordisk, Pfizer, Regeneron, Roche, Sanofi and Vertex.
2. Capital allocators group includes Constellation Software, Copart, Danaher, Heico, Markel, MSCI, ThermoFisher and TransDigm.
3. Alternative asset manager group includes Apollo, Ares Management, Blackstone, Blue Owl, Carlyle, KKR and TPG.
4. Precious metal royalties group includes Franco-Nevada, Royal Gold Inc. and Wheaton Precious Metals.

Royalty Pharma's goal is to be
the premier capital allocator in life sciences
with consistent, compounding growth

We are the optimized buyer of royalties

First mover → **Competitive advantages** → **Optimized buyer of royalties**

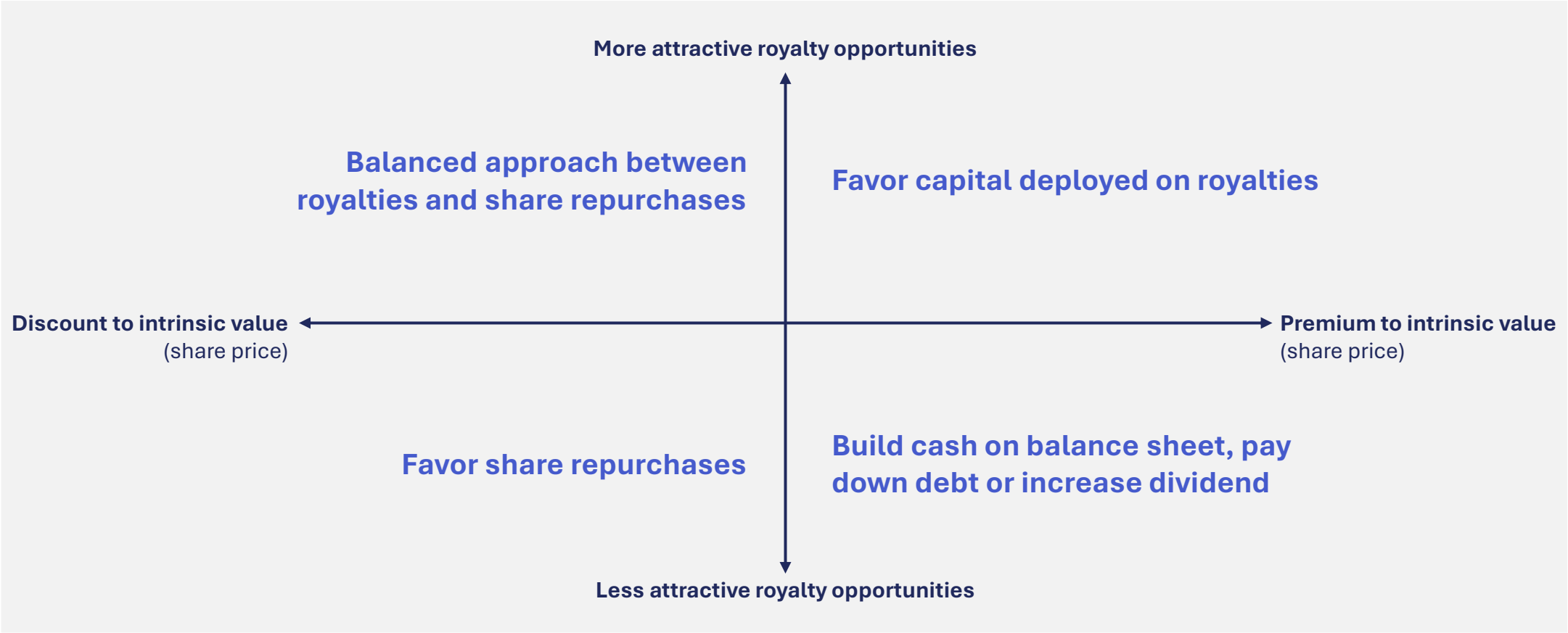


- Long track record of success
- Efficient model, substantial cash flow generation
- Significant scale
- Highly diversified portfolio
- Low cost of capital
- Strong brand and broad network of relationships
- Flexibility in structuring

1996 — **~30 years** → **Today**

Our value driven dynamic capital allocation framework

Intend to allocate capital as effectively and efficiently as possible, creating long-term value for shareholders



Our investment approach optimizes risk/reward

Product selection

Highly selective

- Focus on best products with highest impact on patients
- Rigorous due diligence
- Conviction in scientific rationale, IP and commercial potential

~2%
of initial reviews resulted in a transaction

Flexible approach

- Maximizes opportunity set
- Therapeutic area agnostic; no target for annual investment or stage of development

60
Disease areas invested in since 2020

Risk/reward

Attractive returns

- Target attractive returns above cost of capital across market environments
- Long-term investment horizon captures higher cash-on-cash multiples

Mid-teens
IRR on deals since 2020(1)

Risk mitigation

- Approved products or post-proof-of-concept development-stage therapies
- Potential to mitigate risk through deal structure

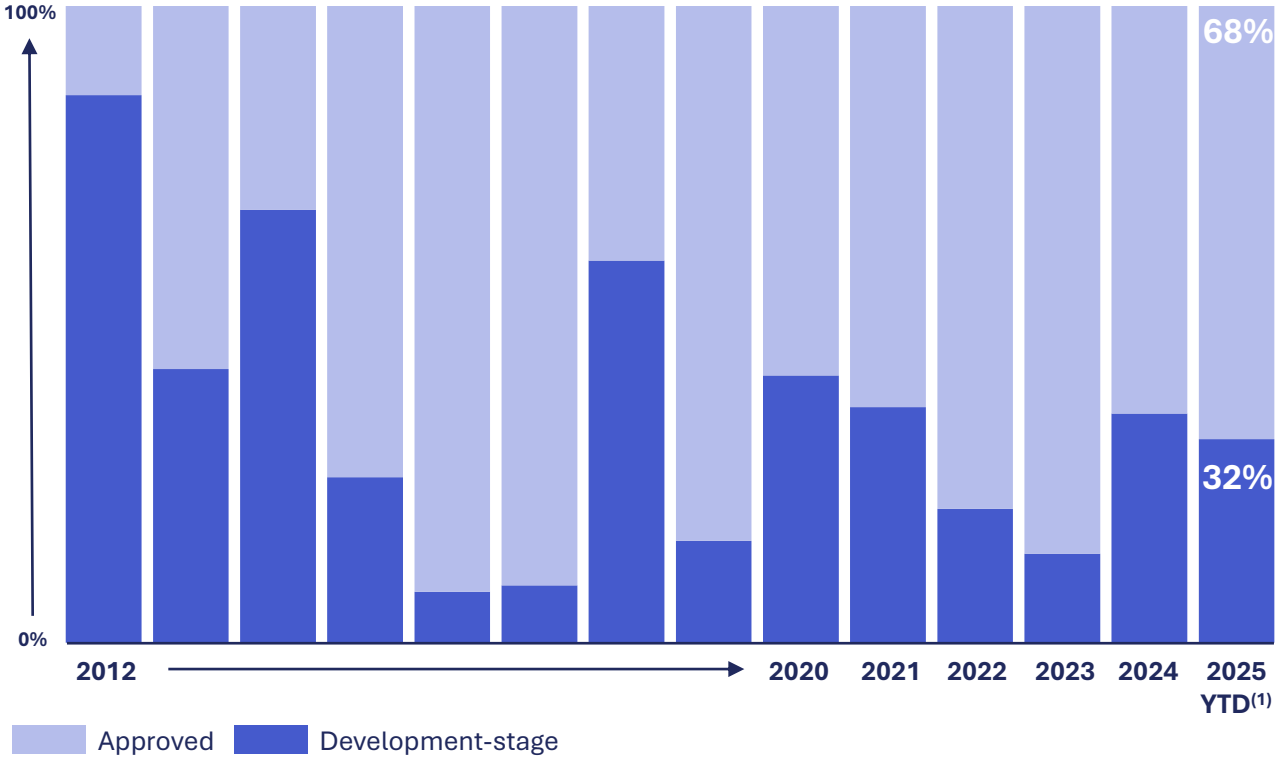
>90%
of deal IRRs exceeding cost of capital(1)

IP: Intellectual Property; IPO: Initial public offering; IRR: internal rate of return
1. Based on mid-teens projected IRRs since 2020. Excludes equity investments and ~$2bn of royalty investments where pivotal data has not yet read out.

Healthy mix of approved and development-stage investments

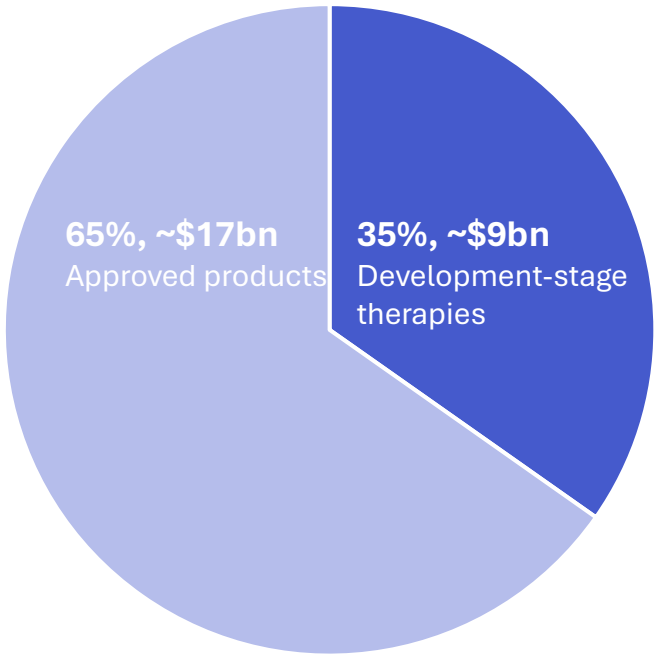
Royalty Pharma has deployed approximately $27 billion of capital since 2012

Annual Capital Deployment



~$27 billion in cumulative Capital Deployment

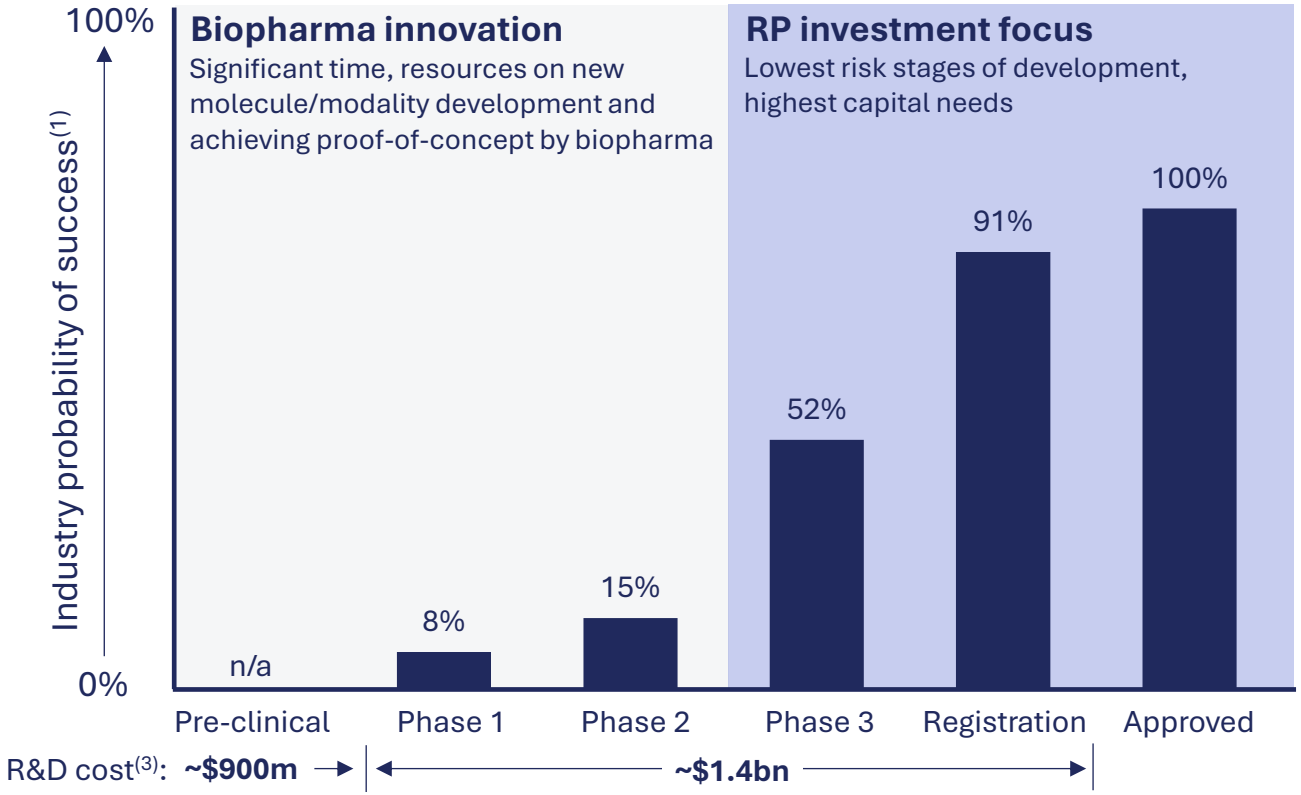
(2012 – 2025 YTD)[1]



Numbers may not add due to rounding.
Capital Deployment reflects cash payments during the period for new and previously announced transactions.
1. Year to date as of September 10, 2025.

We deploy capital in attractive risk/reward opportunities

We invest where industry success rates are highest



Strong track record of success

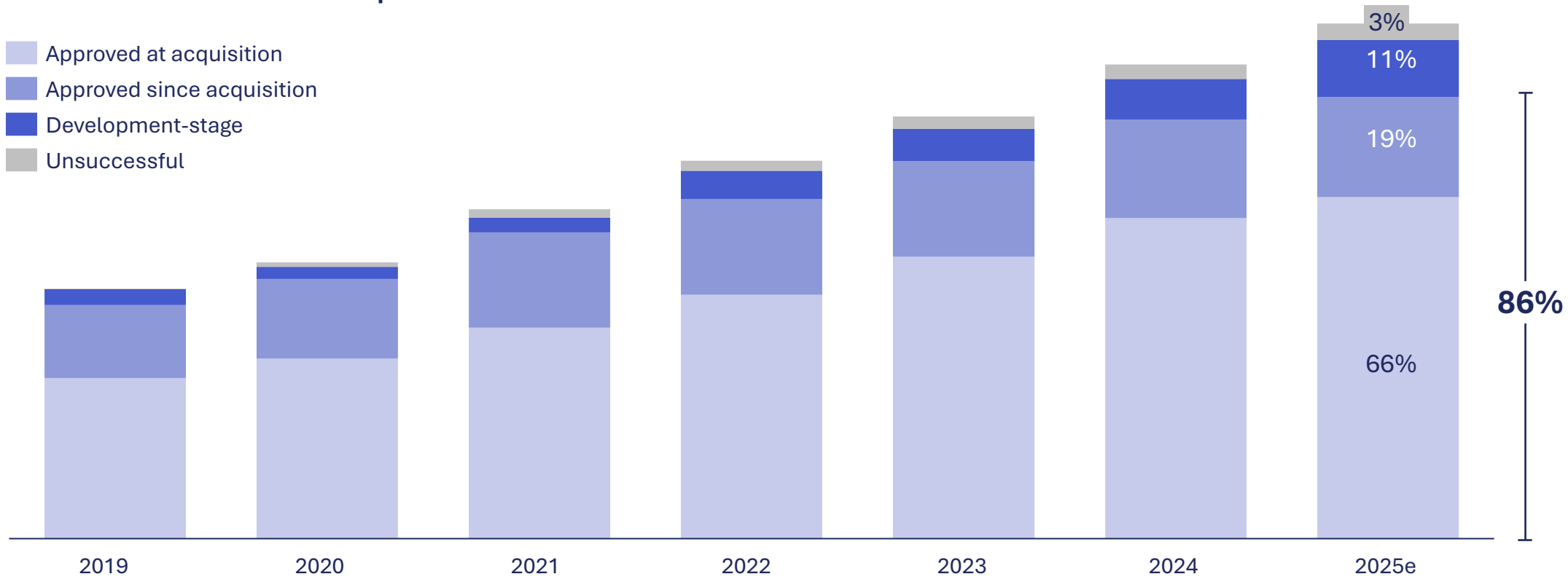
- Deployed ~65% of capital on approved products since 2012
- For development-stage, we generally invest post proof-of-concept (Phase 3 or later)
- Industry R&D success rates increase to ~52% in Phase 3 from ~15% in Phase 2(1)
- RP development-stage success rate of ~90%, well ahead of industry benchmarks(2)

1. BIO: Clinical Development Success Rates and Contributing Factors, 2011-2020.
2. Development-stage success rate reflects the value of approved development-stage investments divided by the sum of the value of approved and failed development-stage investments.
3. Average R&D cost per approved drug. Congressional Budget Office, Research and Development in the Pharmaceutical Industry, April 2021.

86% of current invested capital in approved products

Low-risk portfolio driven by capital deployment in approved products and successful development-stage investments

Breakdown of total Invested Capital at Work(1)



Amounts may not add due to rounding.
1. Represents average of Invested Capital at Work at the beginning and end of the year.

Track record of identifying great products that consistently outperform

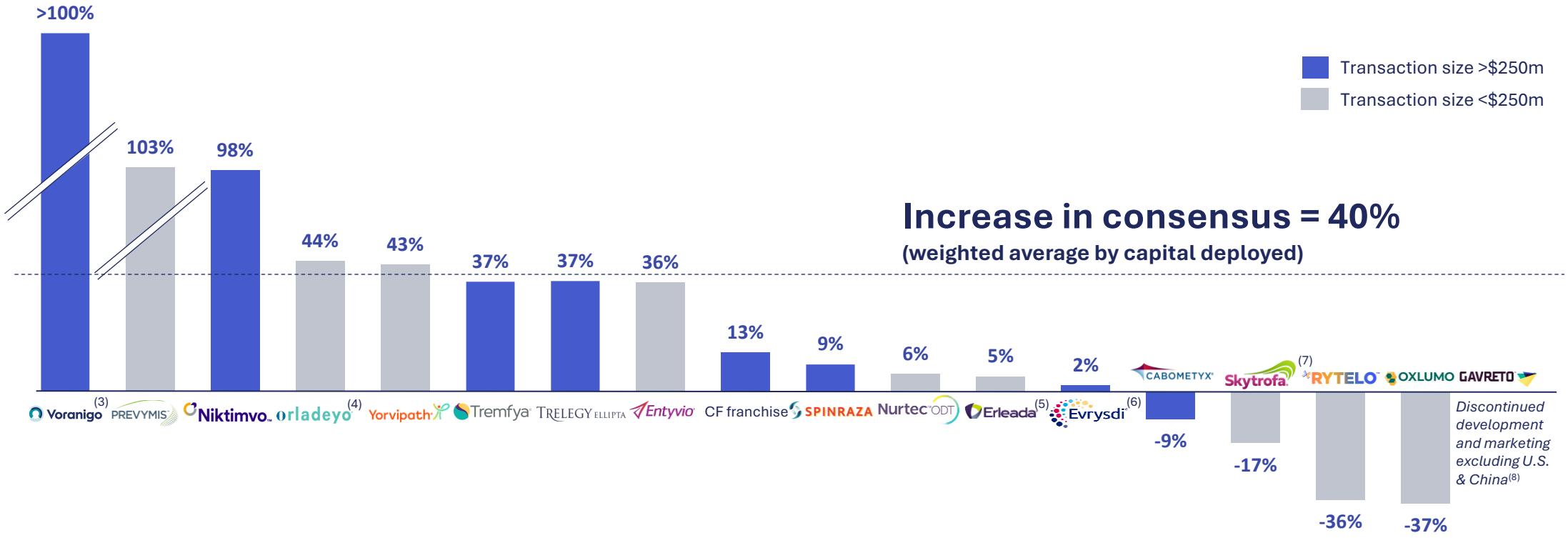
Therapy	First- or best-in class	Therapeutic Area	Consensus peak sales (in bn) At transaction	Consensus peak sales (in bn) Actual/Current	% Outperformance	Year
Rituxan	✓	Cancer	$0.8	**$7.6**	**+843%**	1997
Neupogen/Neulasta[1]	✓	Cancer	$4.4	**$5.9**	**+34%**	
HIV franchise[2]	✓	HIV	$0.9	**$4.3**	**+352%**	
Humira	✓	Immunology	$6.1	**$21.2**	**+248%**	
Remicade	✓	Immunology	$5.6	**$8.8**	**+56%**	
Tecfidera	✓	Multiple sclerosis	$4.0	**$4.4**	**+11%**	
Imbruvica	✓	Cancer	$5.0	**$6.9**	**+39%**	
CF franchise	✓	Cystic fibrosis	$7.0	**$15.8**	**+127%**	
Trodelvy	✓	Cancer	$0.7	**$2.8**	**+318%**	
Nurtec	✓	Migraine	$1.0	**$2.5**	**+142%**	
Evrysdi	✓	Spinal muscular atrophy	$2.4	**$2.9**	**+23%**	
Tremfya	✓	Immunology	$5.5	**$8.7**[3]	**+59%**	
Trelegy	✓	Respiratory	$3.2	**$4.1**	**+27%**	
Voranigo	✓	Cancer	$0.5	**>$1.0**[4]	**>100%**	2024

CF: cystic fibrosis; HIV: human immunodeficiency virus
Consensus data per Visible Alpha as of September 3, 2025.
1. Reflects sum of individual peak sales estimates/actuals for US and International geographies (RP made individual investments in US/International royalty).
2. Figures reflect emtricitabine sales only.
3. Johnson & Johnson has guided to potential peak sales >$10bn.
4. Based on Royalty Pharma peak sales estimate at the time of the transaction.

Proven ability to identify successful products...

Consensus 5-years post transaction - time of acquisition vs. current[1,2]

(% change for approved products since 2020)



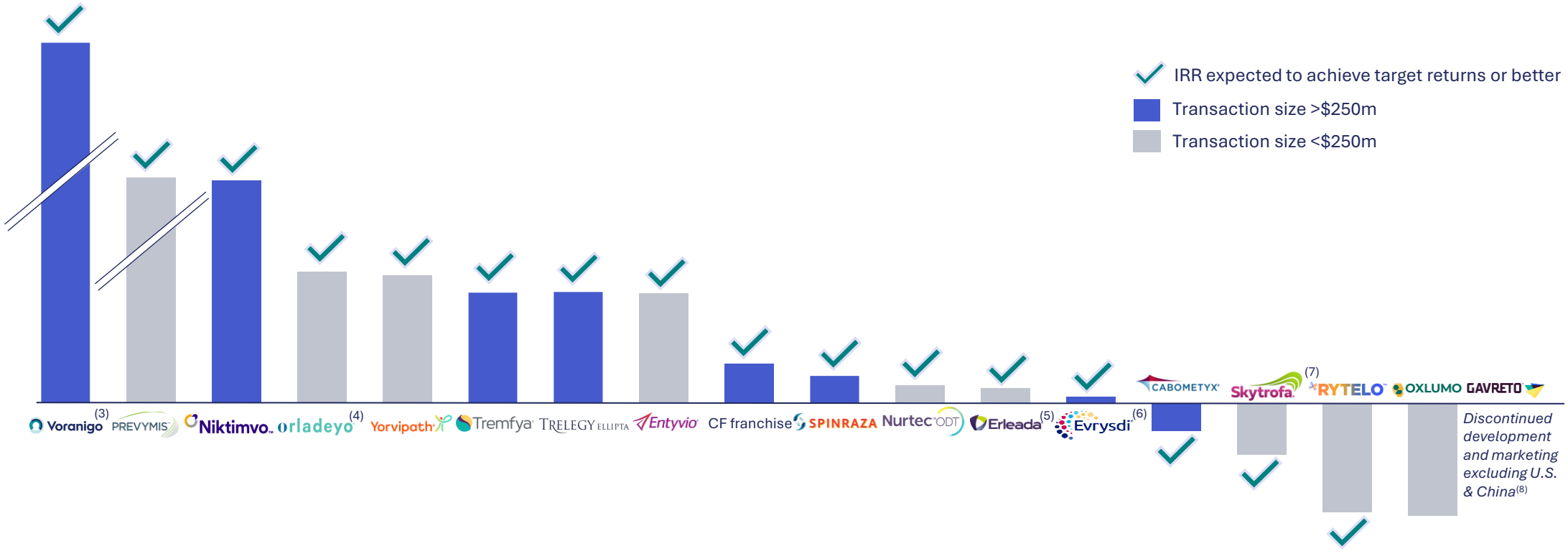
1. Reflects transactions for approved products since 2020. Excludes Adstiladrin as marketer is private and consensus is unavailable. 2. Consensus sales sourced from Visible Alpha as of September 2025 and includes therapies with consensus available at the time of the deal and now. 3. Voranigo estimate for 5-years post transaction is based on Royalty Pharma peak sales estimate. 4. Change in Orladeyo consensus sales includes both BioCryst transactions (December 7, 2020 and November 22, 2021) with the percent change weighted by capital deployment. 5. Change in Erleada consensus sales is from date of second Erleada transaction (June 5, 2023). 6. Change in Evrysdi consensus sales includes both PTC transactions (July 20, 2020 and October 19, 2023) with the percent change weighted by capital deployment. 7. Reflects U.S. sales of Skytrofa. 8. Blueprint Medicines press release, January 8, 2024.

...and generate attractive returns under a range of commercial scenarios

>95% of capital deployed on approved products expected to achieve target IRRs or better

Consensus 5-years post transaction - time of acquisition vs. current[1,2]

(% change for approved products since 2020)



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Strong track record of investing in development-stage therapies

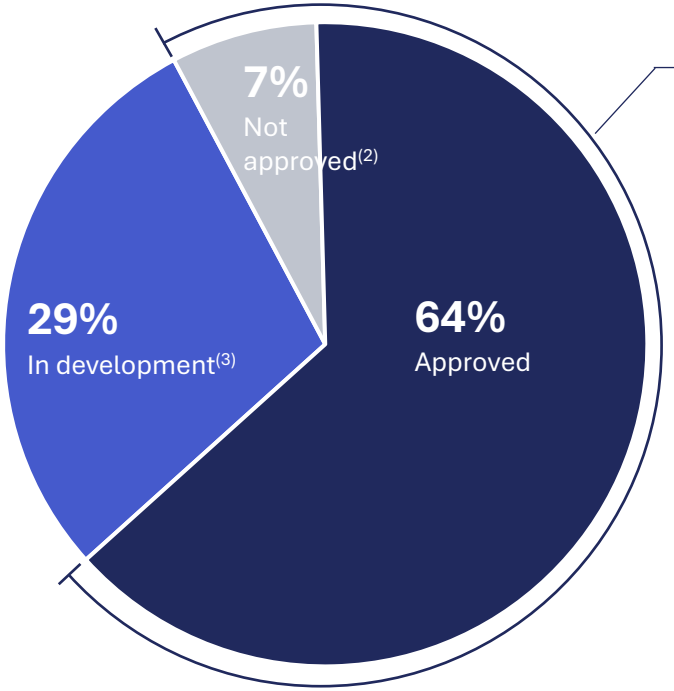
Royalty Pharma development-stage success rate of ~90% excluding therapies still in development

Approach drives strong track-record

- Invested ~$9bn in development-stage therapies since 2012
- Require strong proof-of-concept data and target unlevered IRRs in the teens %
- Lack of therapeutic area constraints drive broad landscape of opportunities
- History of identifying therapies with unmet and underserved patient needs
- 17 development-stage therapies in portfolio

Capital Deployment on development-stage therapies

(2012-2025 YTD)[1]



90% approved since acquisition[4]

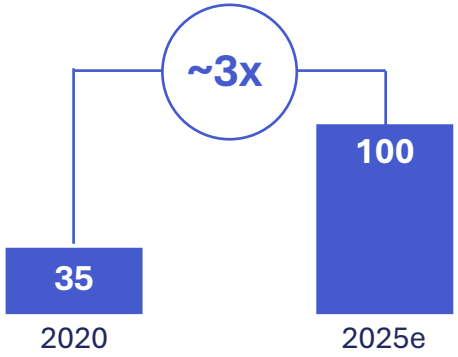
Evrysdi, trikafta, Nurtec ODT, Tecfidera, imbruvica, TAZVERIK, TRODELVY, AIRSUPRA, Bosulif, Zavzpret, COBENFY

1. Cumulative through September 10, 2025.
2. Not approved includes investments in otilimab, BCX9930, vosaroxin, palbociclib, ApiJect, MK-8189 and Merck KGaA's anti-IL17 nanobody M1095.
3. Royalty Pharma's investment in gantenerumab, which was written-off, has been added back to "in-development" as Roche plans to initiate a Phase 3 trial for the follow-on molecule, trontinemab, in 2025.
4. 90% approved at acquisition excludes development-stage therapies that are still in development.

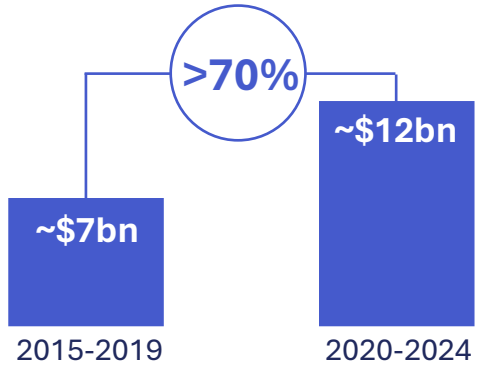
Scaling the platform with owner/operator mindset

1 Scaling platform

Headcount growth, 2020-2025e

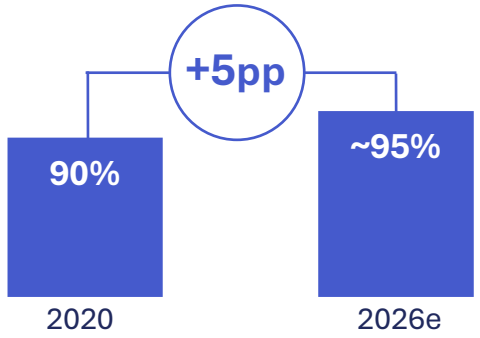


2 Capital Deployment



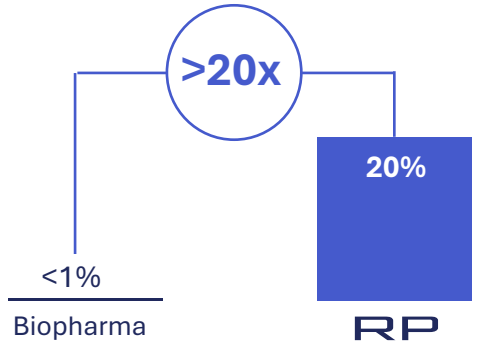
3 Internalization will drive efficiencies

Adjusted EBITDA margin expected to increase



4 Owner/operator mindset[1]

Management ownership of company

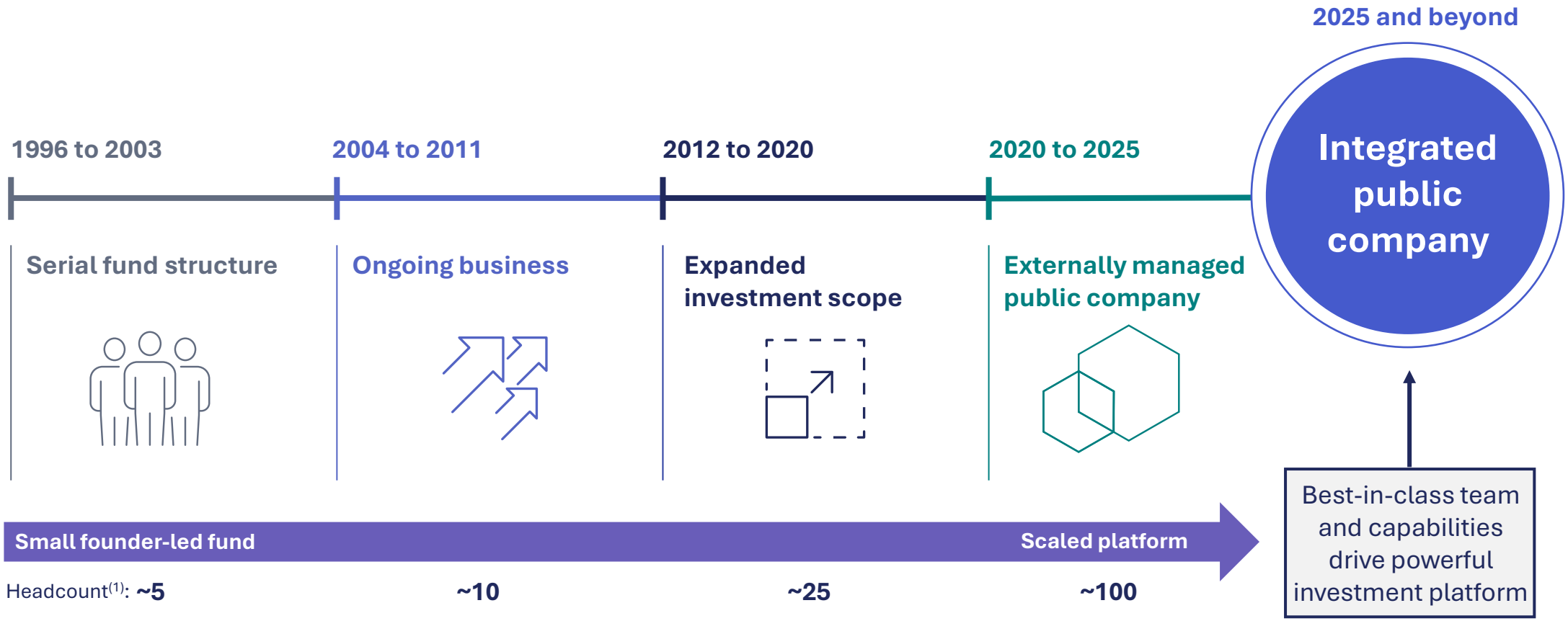


See slide 136 for definitions and factors that may impact the achievement of our growth outlook. Refer to the Appendix for a GAAP to non-GAAP reconciliation.

1. Named Executive Officer ownership as of September 2025. Biopharma group consists of the average of AbbVie, Amgen, AstraZeneca, Biogen, Bristol Myers Squibb, Eli Lilly, Gilead, GSK, Johnson & Johnson, Merck, Novartis, Novo Nordisk, Pfizer, Regeneron, Roche, Sanofi and Vertex.

Internalization transaction integrated best-in-class platform

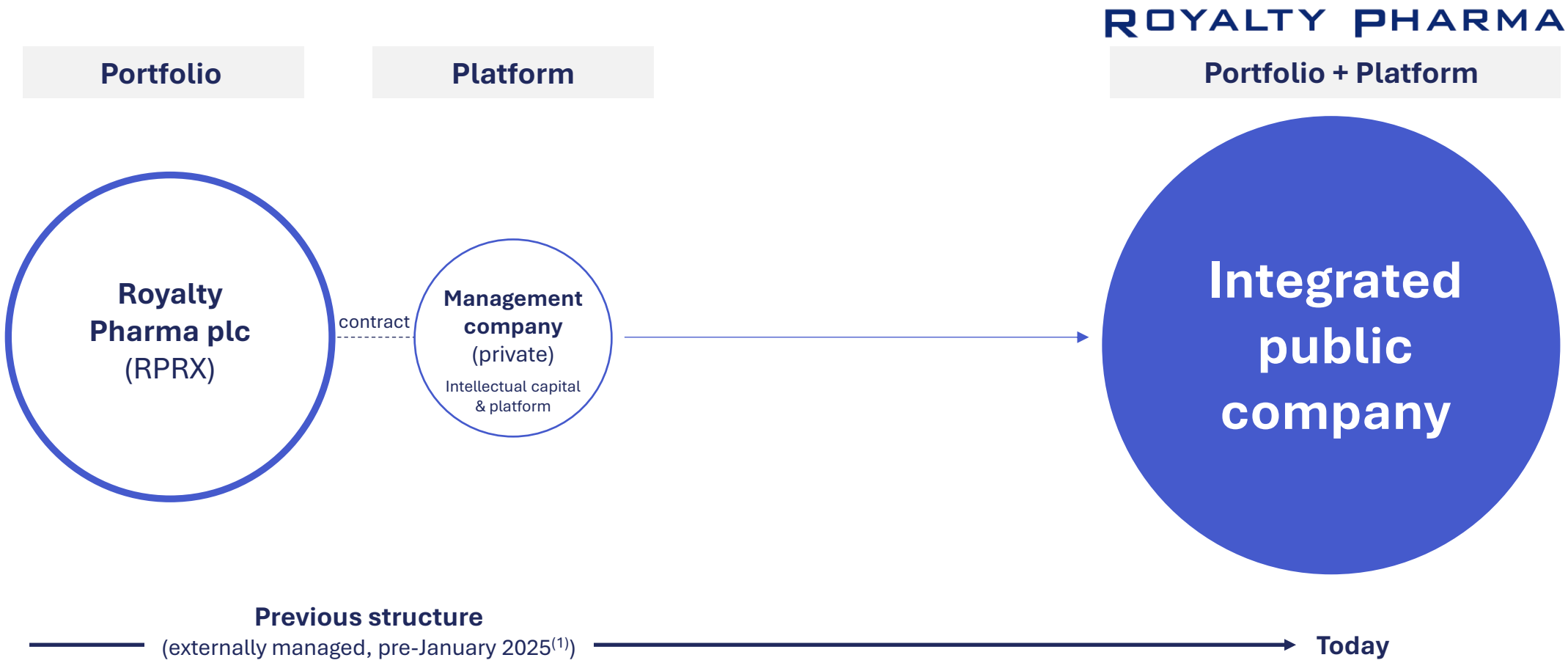
Royalty Pharma evolution (1996 to present)



Our predecessor was founded in 1996 and we were incorporated under the laws of England and Wales on February 6, 2020.
1. Headcount figures prior to the internalization transaction relate to the external Manager.

Value for platform expected to enhance valuation over time

Integrated company now includes diversified royalty portfolio and platform post internalization



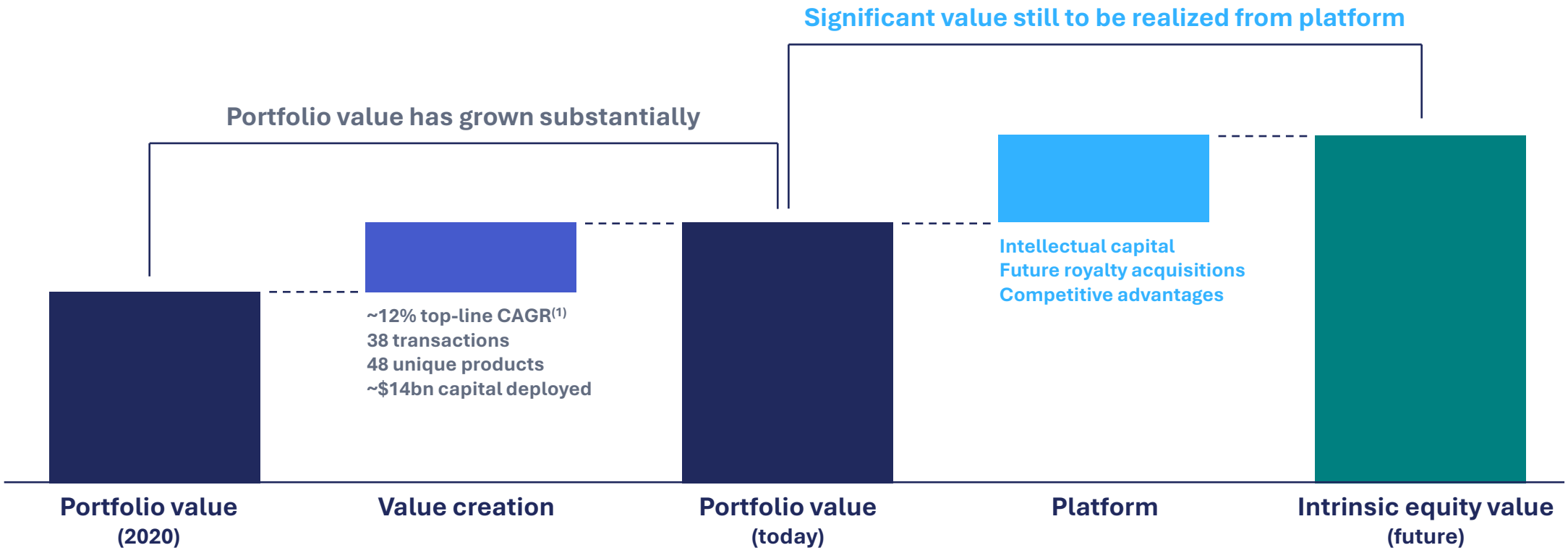
1. Internalization transaction was announced in January 2025 and was completed in May 2025.

Royalty Pharma shares reflect minimal value for platform

Internalization expected to drive further value creation for shareholders

Externally managed RPRX excludes platform

Integrated RPRX includes platform

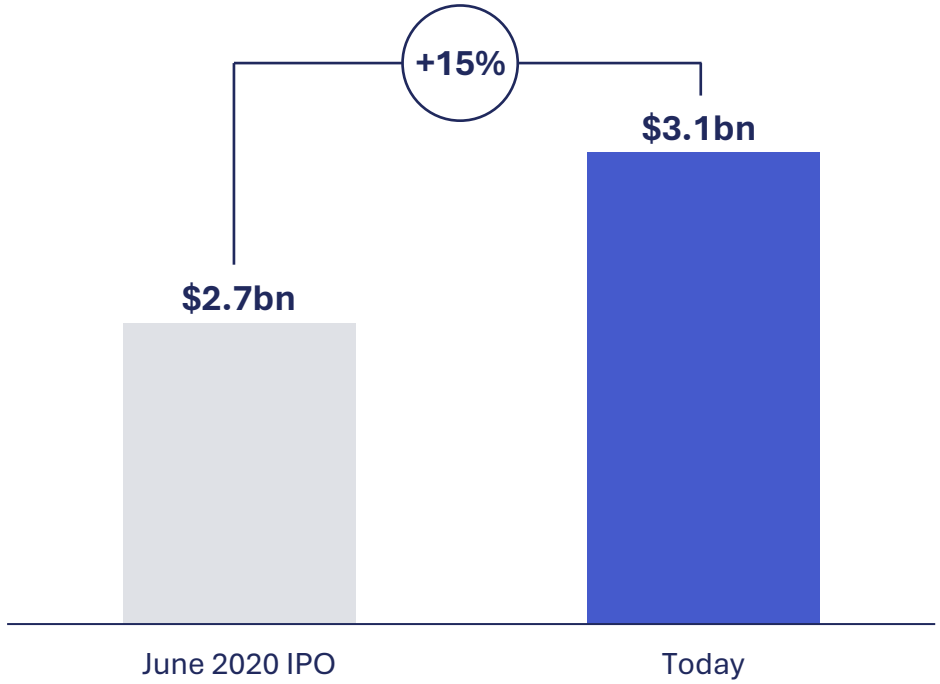


CAGR: Compound Annual Growth Rate RPRX: Royalty Pharma plc

1. CAGR from 2020 to 2025 which uses midpoint of 2025 Portfolio Receipts guidance of $3.050 billion to $3.150 billion provided on August 6, 2025 plus expected contribution from the Imdelltra royalty acquisition announced on August 25, 2025.

Strong execution has driven upgrades to 2025 estimates since IPO

Consensus evolution for 2025 Portfolio Receipts (top-line)[1]



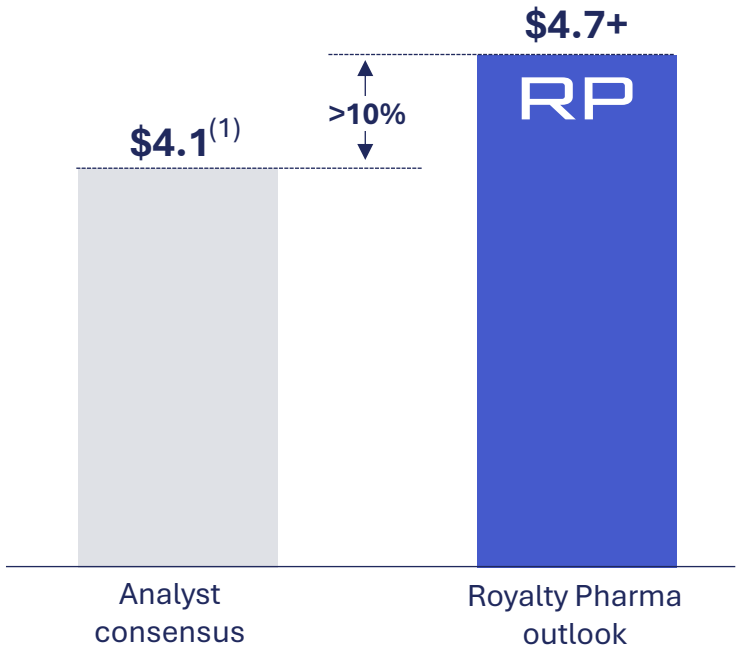
RP has executed on financial targets

- June 2020: introduced 2020-2025e top-line CAGR outlook of 6% to 9%
- May 2022: raised 2020-2025e CAGR to 11% to 14% driven by strong portfolio performance and greater capital deployment at attractive returns
- On track to achieve outlook; 2025 consensus is 15% higher than at the time of June 2020 IPO

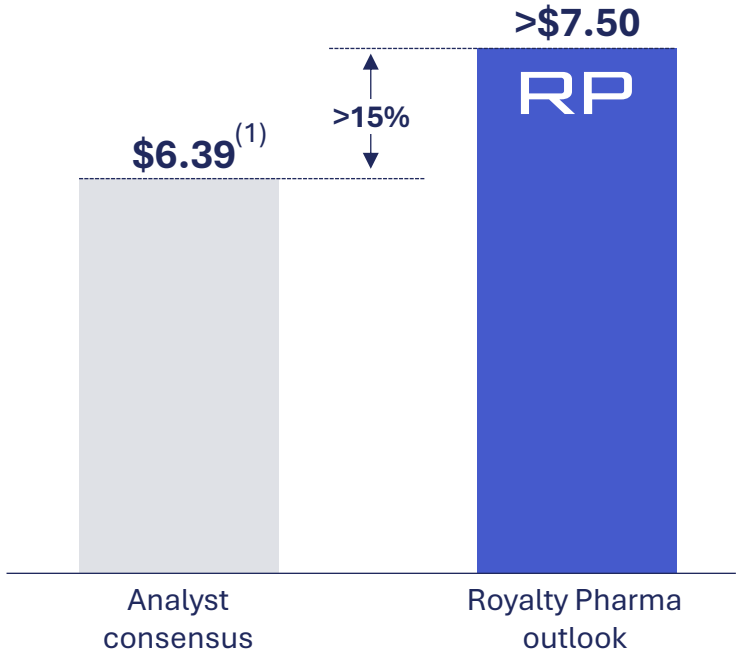
See slide 136 for definitions and factors that may impact our growth outlook.
1. For June 2020, figure represents company compiled consensus for Portfolio Receipts (previously called Adjusted Cash Receipts) from the available analyst models and includes new investments. Today's consensus based on Visible Alpha for Portfolio Receipts including new investments as of September 3, 2025.

Our 2030 outlook is significantly above analyst consensus estimates

2030 Portfolio Receipts outlook
in billions



2030 Portfolio Cash Flow outlook
per share



See slide 136 for definitions and factors that may impact the achievement of our growth outlook.
1. Visible Alpha consensus as of September 3, 2025

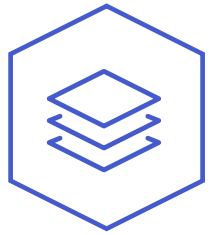
Powerful business positioned to drive strong value creation

ROYALTY PHARMA

Leader in biopharma royalty funding

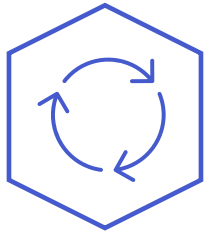
Expanding market

Strong secular trend of growing needs for alternative forms of financing to fund biopharma innovation



Unique platform

Best-in-class platform for investing in innovative products marketed by premier biopharma companies



Attractive returns

Consistent unlevered mid-teens IRR and ROIC, >20% return on invested equity

Expect to achieve similar returns above cost of capital in future

Robust growth

Strong, low volatility growth expected through 2030

2030 top- and bottom-line outlook >10% higher than consensus

See slide 136 for definitions and factors that may impact the achievement of our growth outlook.
Top-line refers to Royalty Pharma's Portfolio Receipts and bottom-line refers to Portfolio Cash Flow
IRR: internal rate of return; ROIC: return on invested capital

Deloitte Royalty Funding Market Study

Ashwin Pai

Executive Vice President
Investments

ROYALTY PHARMA

Inaugural Deloitte market study on biopharma royalty funding

Comprehensive market study on biopharma royalty funding

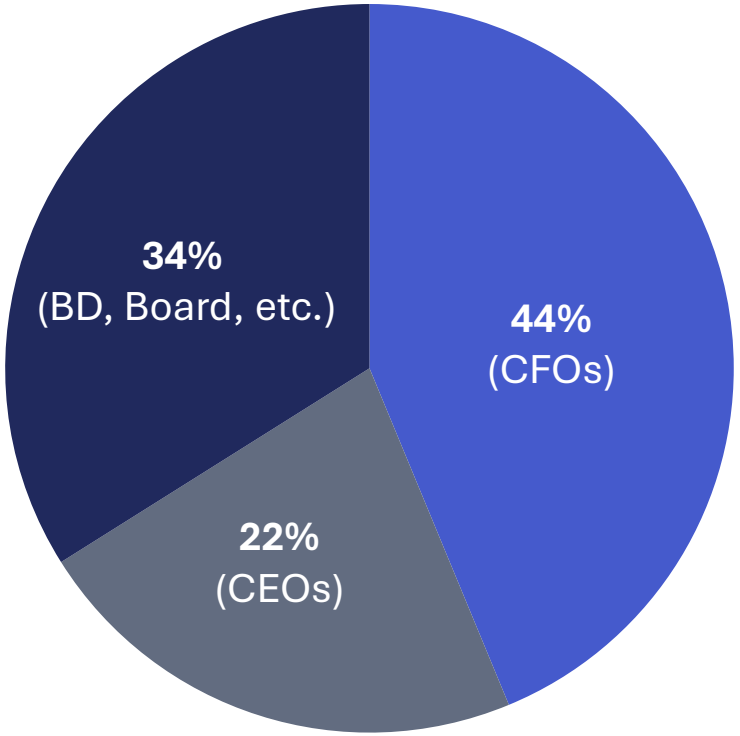
- 110+ biopharma executives
- Quantitative insights: 90 digital survey participants
- Qualitative insights: 20+ one-on-one interviews

Primarily CFOs, CEOs and other key decision makers

Provided deeper insights into perceptions towards royalty funding

Deloitte. ROYALTY PHARMA

Deloitte market study: participants by position



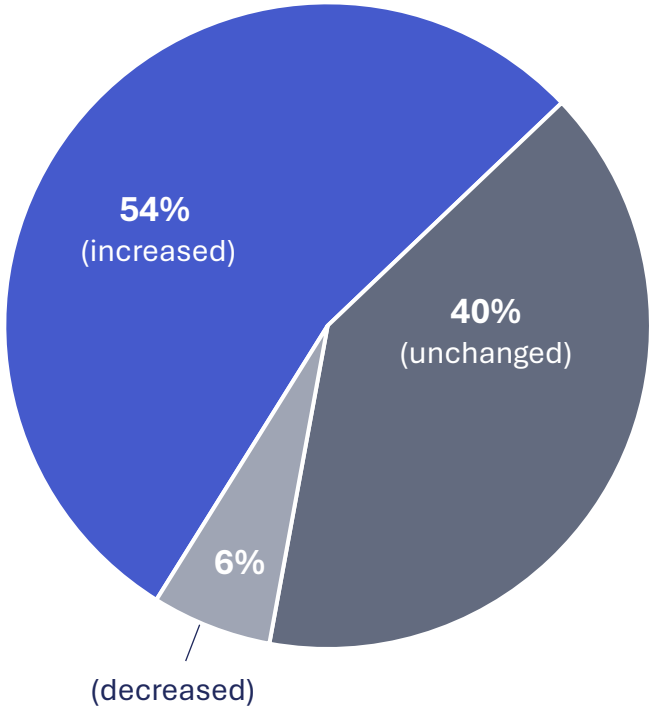
CEO: Chief Executive Officer; CFO: Chief Financial Officer; BD: business development

Royalties viewed as strategic addition to capital structure

Differentiated benefits of royalties driving increased executive interest

What do you view are the main benefits associated with royalty funding?
(n=80) (% respondents ranking each benefit in top 3 choices)

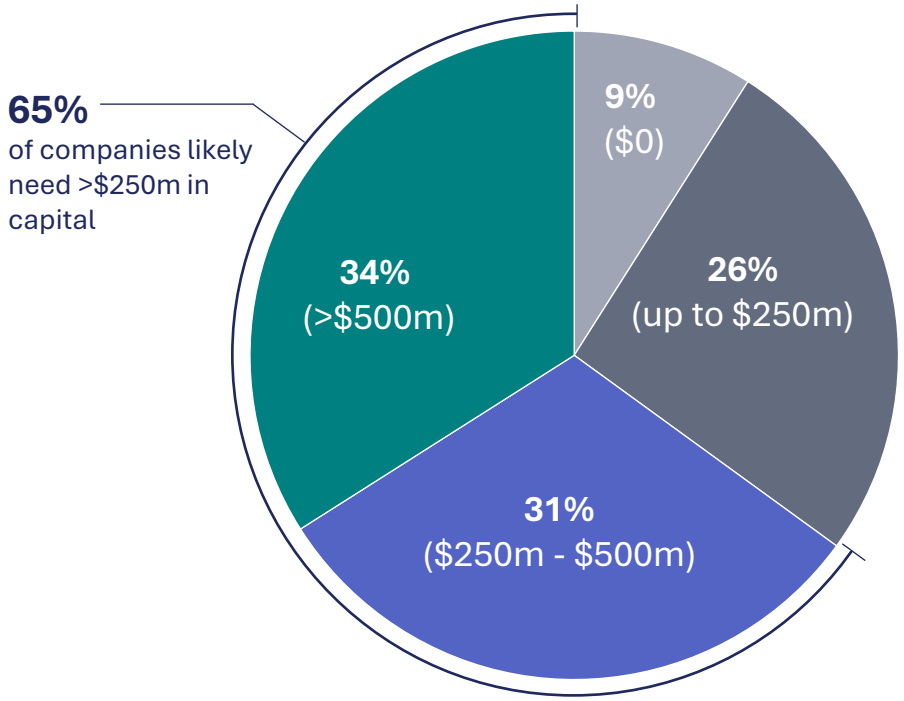
Over the last 3 years, how has your interest in royalty funding changed? (n=78)



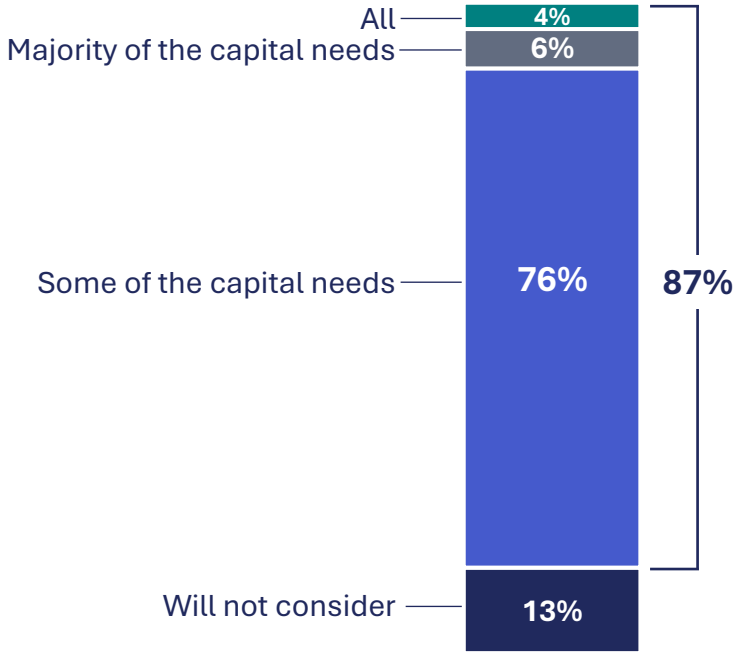
Companies express strong interest in pursuing royalty funding

87% of biopharma executives would consider royalties as part of their capital raising plans over the next 3 years

Corporate capital needs over the next 3 years (n=74)



If your company plans to raise capital in the next 3 years, to what extent would royalty funding be considered? (n=67)



Numbers may not add due to rounding

Companies express strong interest in pursuing royalty funding

Select quotes from Deloitte Royalty Funding Market Study

"[A] royalty is better than equity and debt financing because it is non-dilutive, simpler than debt and positively received by investors."

– Biotech executive

"Royalties are attractive as they ensure access to non-dilutive capital…helped us overcome setbacks when equity capital markets were closed for us"

– Biotech executive

"With royalties, you can operate how you want, do M&A [or other strategic activities]"

– Biotech executive

"One of the important advantages of royalty funding is that it offers risk sharing on the concerned product"

– Biotech executive

Royalty funding market is poised for significant growth

Opportunity

87%

of executives would consider using royalty funding to raise capital over the next 3 years

67%

of executives would pursue royalty funding instead of or in addition to equity financing

77%

of executives would pursue royalty funding instead of or in addition to debt financing

Leveraging Powerful Industry Tailwinds

Chris Hite

Executive Vice President
Vice Chairman

ROYALTY PHARMA

Key messages

1

Megatrends

Global innovation occurring at rapid pace

Fragmentation of R&D creating royalties

Growing industry capital requirements

2

Large royalty opportunity

Fragmentation leading to large and growing existing royalty opportunity

Synthetic royalties are an attractive and growing funding modality:

- Significant spend required to develop and commercialize biopharma products
- Supported by biopharma executives in the Deloitte study

3

Clear industry leader

Market share of ~50% from 2020 to present is ~4-fold higher than the next largest competitor, with >70% share of transactions ≥$500m

Repeat partners have driven ~30% of announced transaction value since 2020

Key learnings and observations since our IPO in 2020

Biopharma royalty funding market

1. Demand even greater than anticipated
2. Scale drives strong competitive advantages
3. Attractive in all macro environments

ROYALTY PHARMA

1. Differentiated access to opportunities
2. Strengthened competitive moats
3. Sustainable and attractive returns on transactions

IPO: initial public offering

Megatrends driving the royalty industry

Scaled royalty providers expected to disproportionately benefit

Global innovation is occurring at a rapid pace

Dramatic increase in technological advances, scientific breakthroughs

Record number of FDA approvals

United States remains a driver of innovation and seeing strong progress in other geographies (e.g., China)

R&D fragmentation creating royalties

Diverse, decentralized ecosystem

Significant complexity of drug development

Numerous collaborations, licensing deals and partnerships drive royalty creation

Biopharma capital needs are large and growing

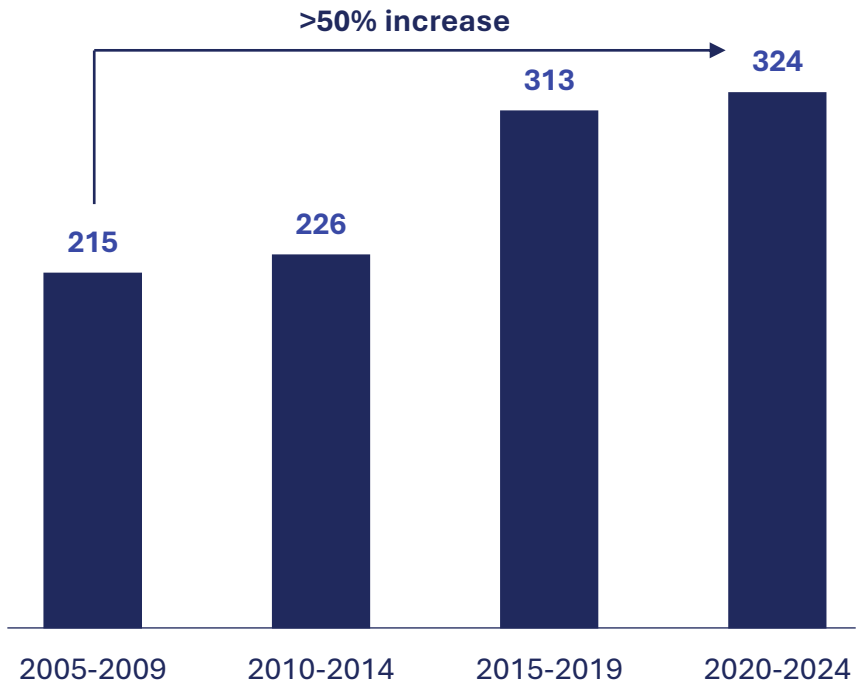
Biopharma has expansive and diverse clinical pipelines

Capital requirements expected to be >$1 trillion over next decade

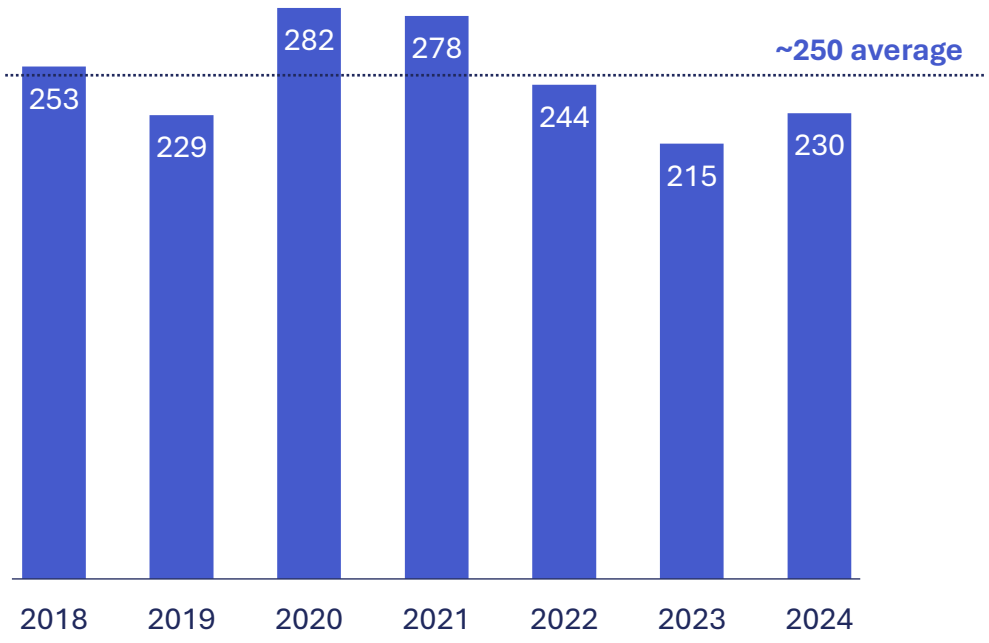
FDA: Food and Drug Administration

Innovation and fragmentation driving powerful industry dynamics…

Innovation: number of drugs receiving FDA approval[1]



Fragmentation: licensing and partnership opportunities[2]

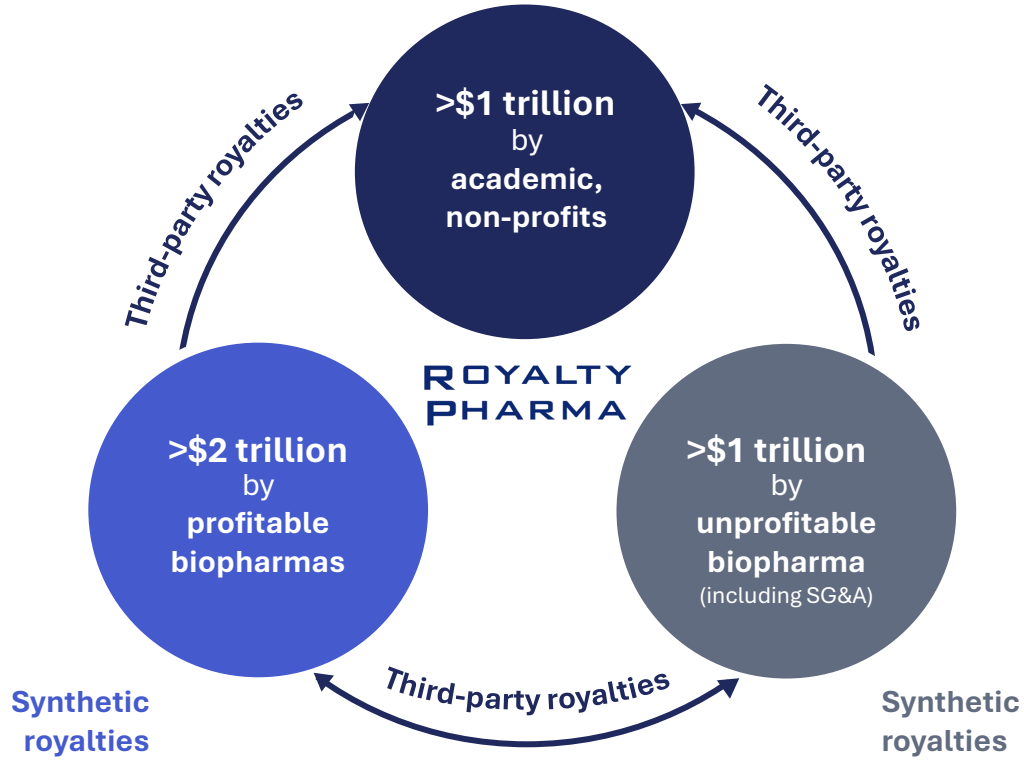


FDA: Food and Drug Administration
1. FDA, includes drugs approved by CDER (Center for Drug Evaluation and Research) and CBER (Center for Biologics Evaluation and Research).
2. Licensing and partnership data from Raymond James.

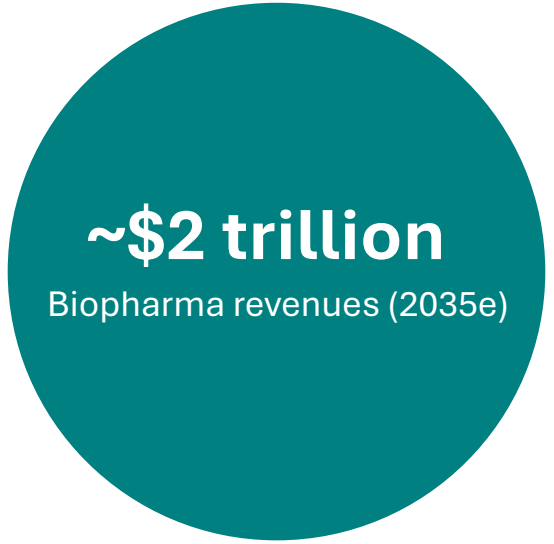
...and provides substantial funding opportunity

Entire biopharma ecosystem drives our pipeline

Biopharma ecosystem cumulative R&D spend over next decade[1]



Global pharma market[2]

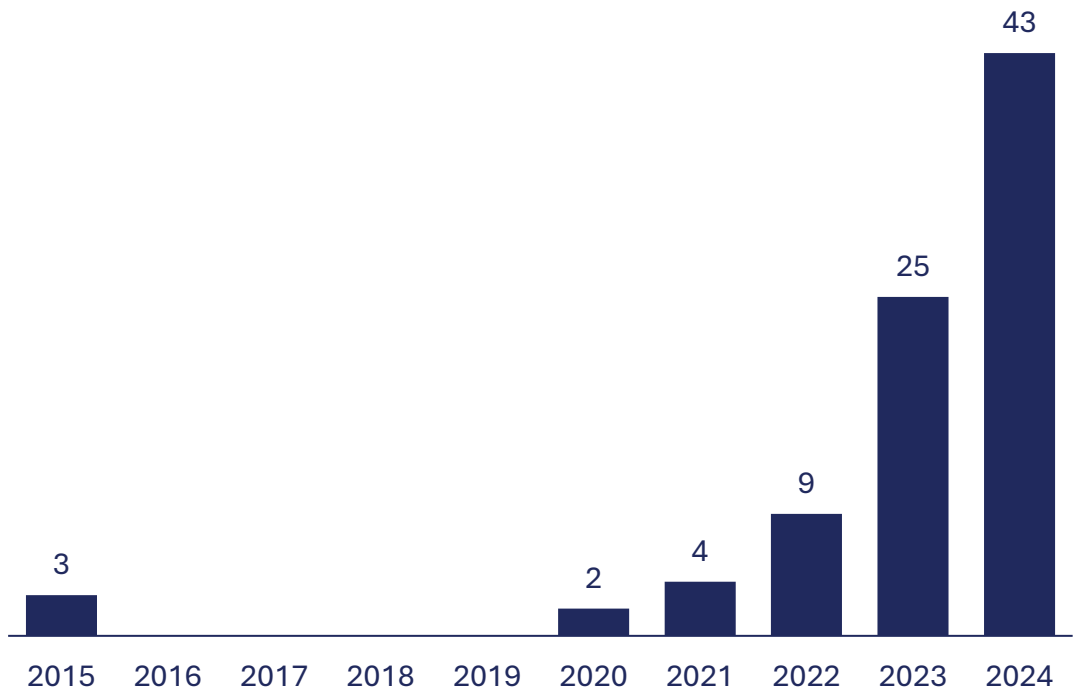


Source: Bloomberg, Visible Alpha and CapIQ
1. Based on estimates from Visible Alpha and Royalty Pharma internal analysis.
2. Based on Evaluate Pharma as of July 2025.

China emerging as a significant driver for innovation in biopharma

Increased licensing activity has resulted in important long-term royalty opportunity

Number of royalties created from China out-licensing



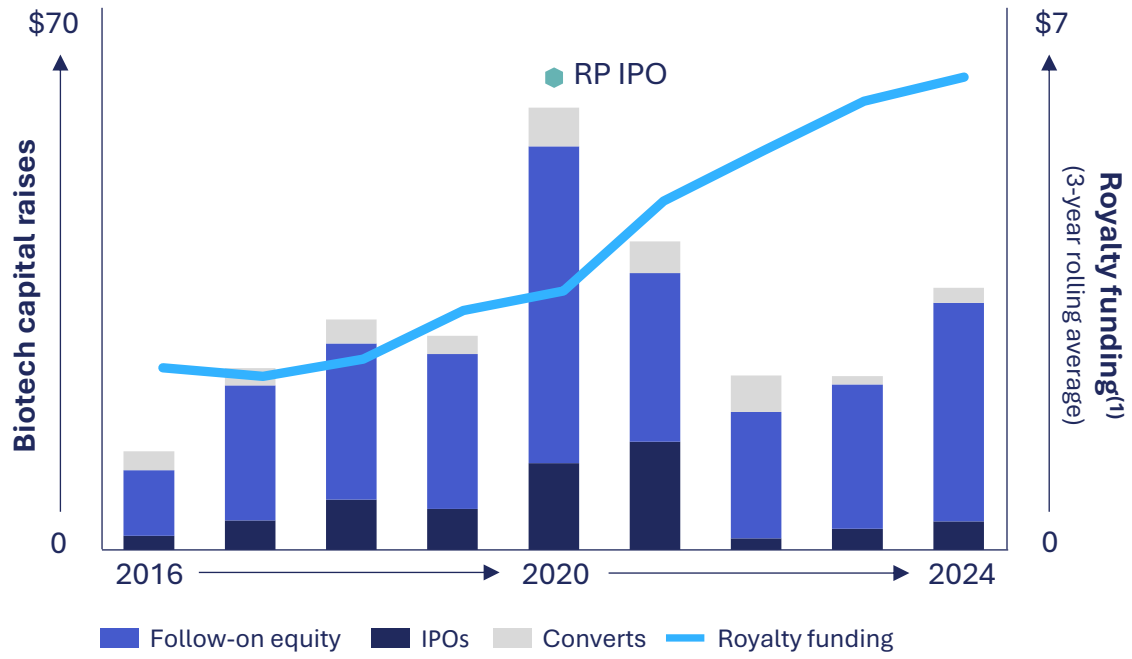
China is a strategic market for biopharma

- Significant increase in licensing deals creating royalties on products marketed by global pharma companies
- Royalty market will take time to develop as activity has been focused on therapies in early-stage development
- Capital markets less developed in China, creating more acute need for alternative sources of capital
- RP is focused on developing relationships with Chinese biopharma companies

TTM: trailing twelve months
Source: Morgan Stanley and public company data

Strong royalty growth against volatile capital markets backdrop

Biotech capital raising versus royalty funding[1]
($ in billions)



Uncorrelated royalty growth

- Growth in both strong and more restrictive capital market environments
- Benefits becoming more widely recognized
- Royalty Pharma 2020 initial public offering raised awareness, accelerating deal activity

RP IPO: Royalty Pharma initial public offering in 2020
1. ~$2 billion Royalty Pharma IPO excluded from biotech capital raises. Royalty funding represents announced value of transactions.

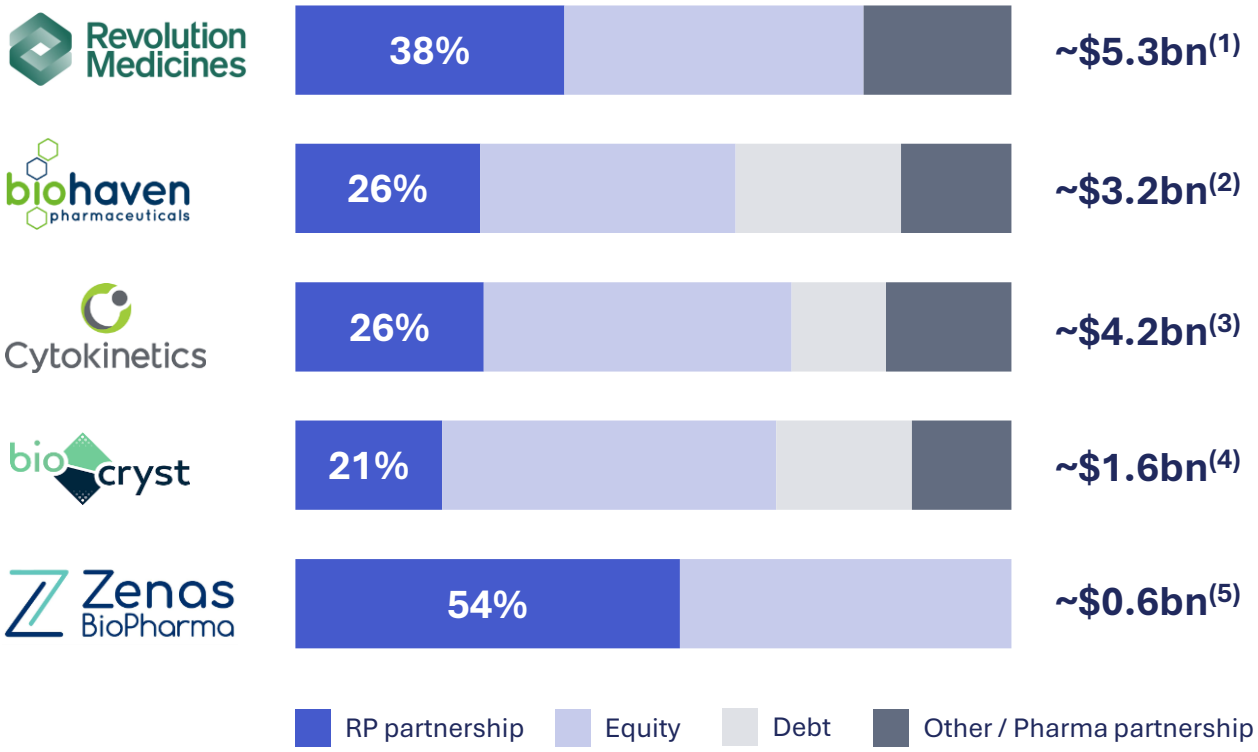
Synthetic royalties are an attractive funding modality...

Synthetic royalties – a compelling innovation with significant growth potential

	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	✓		
Product specific	✓		
Speed of execution			✓

Important funding paradigm emerging for biopharma

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



Significant benefits of diversified capital

Flexible
Financial flexibility tailored to company's needs

Scale
Scale of capital needed may only be available through diversified sources

Optionality
Optionality during all market environments

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

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

Estimates based on publicly available information. Royalty Pharma partnerships assume fully drawn facilities and maximum transaction value. Pharma partnerships in Other primarily includes upfront payments. 1. Capital raised since Revolution Medicines' initial public offering on February 18, 2020. 2. Capital raised since Biohaven's May 2017 IPO. 3. Capital raised since Cytokinetics initial public offering on April 29, 2004. 4. Capital raised since BioCryst's initial public offering on March 4, 1994. 5. Capital raised since Zenas Biopharma's initial public offering on September 16, 2024.

Royalty funding can support product launch investment…

Biotech companies see a ~5x average increase in SG&A spend when commercializing a product

Company	Product	Cumulative 3-Year SG&A Investment		Launch Phase SG&A Increase		Royalty Deal
		Pre Launch Spend	Post Launch Spend	Absolute	Total Multiple[2]	
biohaven pharmaceuticals	Nurtec ODT	~$200m	~$1,980m	**~$1,780m**	**~10x**	✓
ascendis pharma	Skytrofa	~€150m	~€780m	**~€630m**	**~5x**	✓
Phathom PHARMACEUTICALS	Voquezna	~$190m	~$750m	**~$560m**	**~4x**	✓
geron	Rytelo	~$140m	~$505m	**~$365m**	**~4x**	✓
blueprint MEDICINES	Ayvakit	~$170m	~$590m	**~$420m**	**>3x**	✓
Apellis	Syfovre / Aspaveli	~$590m	~$1,500m	**~$910m**	**>2x**	✓
Madrigal Pharmaceuticals	Rezdiffra	~$195m	~$1,630m	**~$1,435m**	**>8x**	

Financials are based on reported results where available and FactSet for projections.
1. Post Launch Spend as a Multiple of Pre Launch Spend.

...and expensive late-stage trials, enabling retention of economics

Biotech companies see a ~5x average increase in R&D spend when moving to pivotal studies

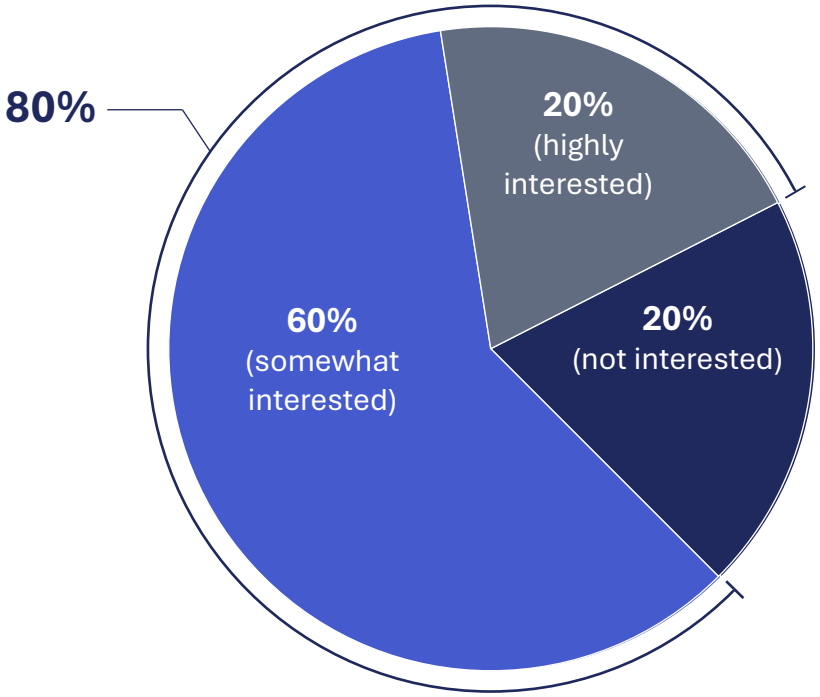
Company	Product	Cumulative 3-year R&D Investment		R&D Increase post PoC		Royalty Deal
		Pre proof-of-concept	Post proof-of-concept[1]	Change	Total Multiple[2]	
Revolution Medicines	daraxonrasib, zoldonrasib	~$750m	~$3,000m	**~$2,250m**	**~4x**	✓
moderna[3]	SpikeVax	~$1,400m	~$6,700m	**~$5,300m**	**~5x**	✓
Cytokinetics	aficamten	~$400m	~$1,200m	**~$800m**	**~3x**	✓
KARUNA THERAPEUTICS	Cobenfy	~$100m	~$700m	**~$600m**	**~7x**	
argenx	Vyvgart	~$200m	~$1,200m	**~$1,000m**	**~6x**	
VAXCYTE	Vax-24, Vax-31	~$400m	~$2,000m	**~$1,600m**	**~5x**	
insmed	brensocatib, TPIP	~$600m	~$2,000m	**~$1,400m**	**>3x**	

TPIP: Treprostinil Palmitil Inhalation Powder
Financials are based on reported results where available and FactSet for projections.
1. Figures shown until the earlier of current date or product approval. Spend includes Phase 3 / Registration studies for original proof-of-concept indication and additional indications where appropriate.
2. Post proof-of-concept spend as a multiple of pre proof-of-concept.
3. Moderna pre-proof of concept spend captures period from 2017-2019. Post proof-of-concept period captures 2020-2022 once SpikeVax approval validated MRNA technology.

Synthetic opportunity strongly highlighted in Deloitte study

Survey data and quotes from Deloitte Royalty Funding Market Study

What is your company's interest level in creating a synthetic royalty to help meet its capital needs over the next 3 years?
(n=75)



"The [synthetic] royalty market is here to stay. It's the only way I can see to sell equity in one of our products without encumbering the rest of the portfolio"
- Biotech executive

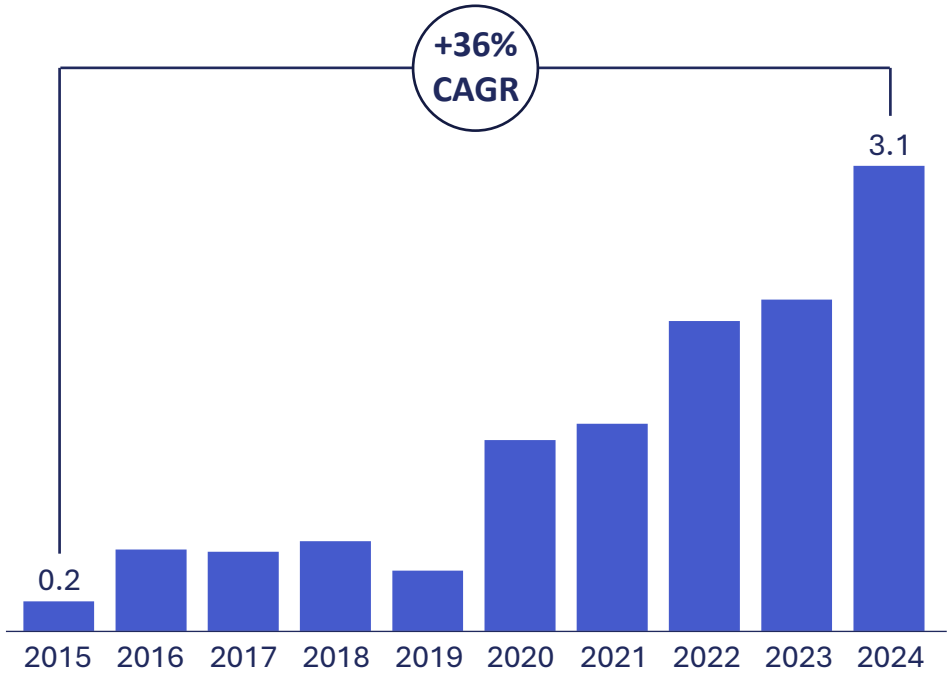
"The beauty of [a synthetic] royalty lies in the fact that it is almost like a licensing deal, without the loss of operational control"
- Biotech executive

"...Most of the evolution in the industry is happening within synthetic royalties"
- Investment banker

...and expected to be an important growth driver

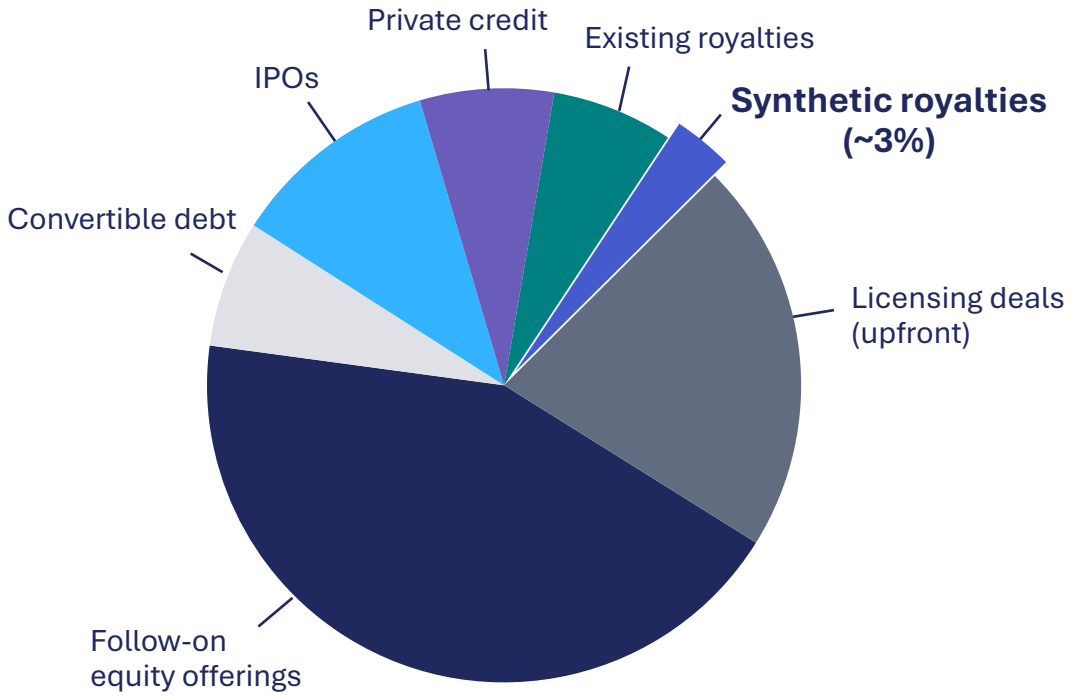
Synthetic royalty market growth has been robust[1]

(Announced value; $ in billions)



Synthetics are underpenetrated in biopharma funding[2,3]

(>$310bn in biopharma funding, 2020-2024)



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

Partnering with Biotechs to Support their Growth Journey

Brienne Kugler

Senior Vice President
Research & Investments

ROYALTY PHARMA

Royalties help biotech companies preserve optionality

High-quality biotech companies may have a range of options available to choose from when raising capital

Funding options available	Biotech companies strategic and financial considerations
Equity →	• Magnitude of dilution at current share price • Market conditions for scale of funding needed
Debt →	• Quantum of capital (if any) available for pre-revenue companies • Covenants likely to restrict flexibility
Partnership →	• Forfeiture of economics and operational control • Potential to impact M&A prospects
Royalty →	• Enables full operational control at a competitive cost of capital • Asset at right stage of development for royalty partner

Revolution Medicines deal a prime example of new funding paradigm

Transaction terms

$2 billion
in total funding[1]

Up to $1.25bn synthetic royalty on daraxonrasib for cancer
- $250m upfront
- Tranched investments upon clinical, regulatory and commercial success
- Mid-single digit royalty rate

Up to $750m of senior secured debt
- Tranched investments upon regulatory and commercial success

"This gives us committed $2 billion of capital, which allows us to make the multi-year commitments that we need to be making now … [and] from a value retention perspective, we think this is a fantastic deal."

-Revolution Medicines, Business Update Call, June 24, 2025

RevMed benefits

- ✓ Significant quantum of capital enables multi-year R&D investments
- ✓ Funding allows retention of global operational control
- ✓ Significant flexibility for future decisions

Daraxonrasib, a RAS(ON) multi-selective inhibitor for RAS mutant pancreatic and lung cancers
1. Royalty Pharma press release, June 24, 2025.

Daraxonrasib – a potentially transformative therapy for cancer

Unique deal structure provides attractive risk/reward

Impressive clinical data
Pancreatic cancer data suggests potential for >2x longer overall survival vs. historical chemotherapy benchmarks, generally well-tolerated safety

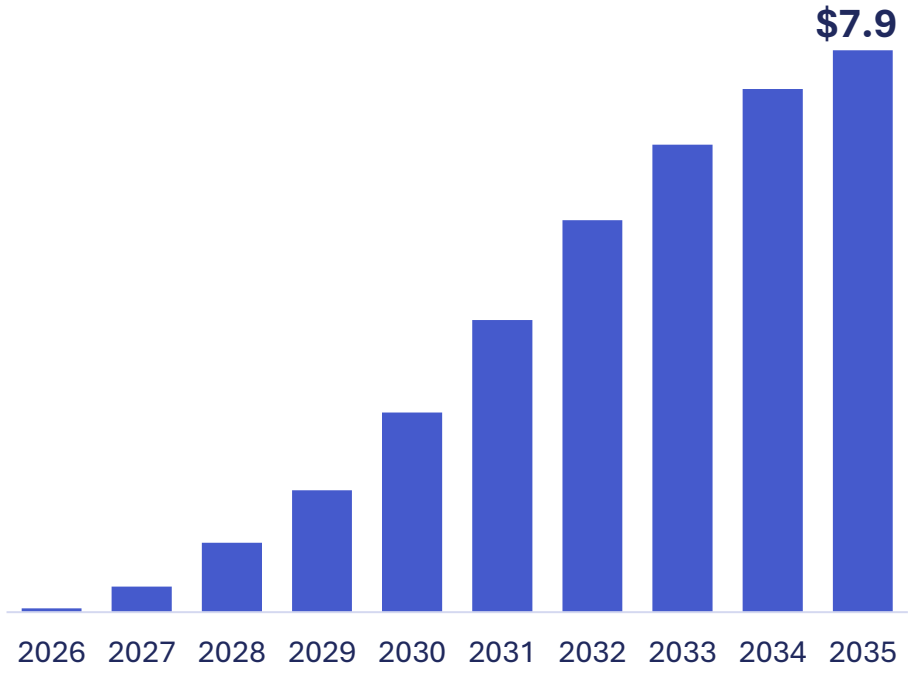
High unmet patient need
Pancreatic cancer is the 3rd leading cause of cancer death and among the worst 5-year survival rates(2); chemotherapy only current treatment option

Large market opportunity
Consensus sales of ~$8bn by 2035 and potential peak royalties of ~$180m-$340m(3); potential opportunities in lung and colorectal cancer

Risk mitigation
Risk-mitigated partnership structure; RP provided $250m upfront with additional funding available only on achievement of milestones

Multi-blockbuster potential for daraxonrasib

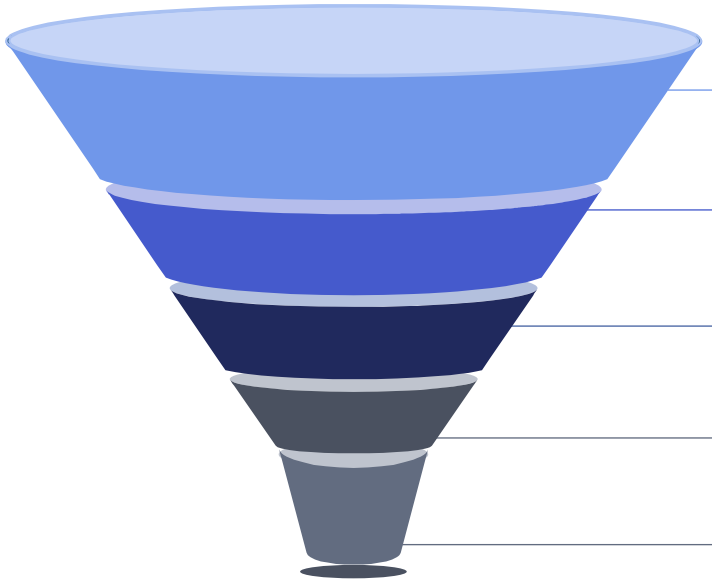
(Non risk-adjusted consensus sales; billions)(1)



1. Visible Alpha consensus as of September 2025
2. Five-year survival rate for pancreatic cancer is 13% according to the American Cancer Society.
3. Peak royalties assume royalty rates under required Revolution Medicines draw and maximum draw scenarios.

Announced $2.8 billion of royalty transactions in 2024

2024 Royalty Pharma investment activity



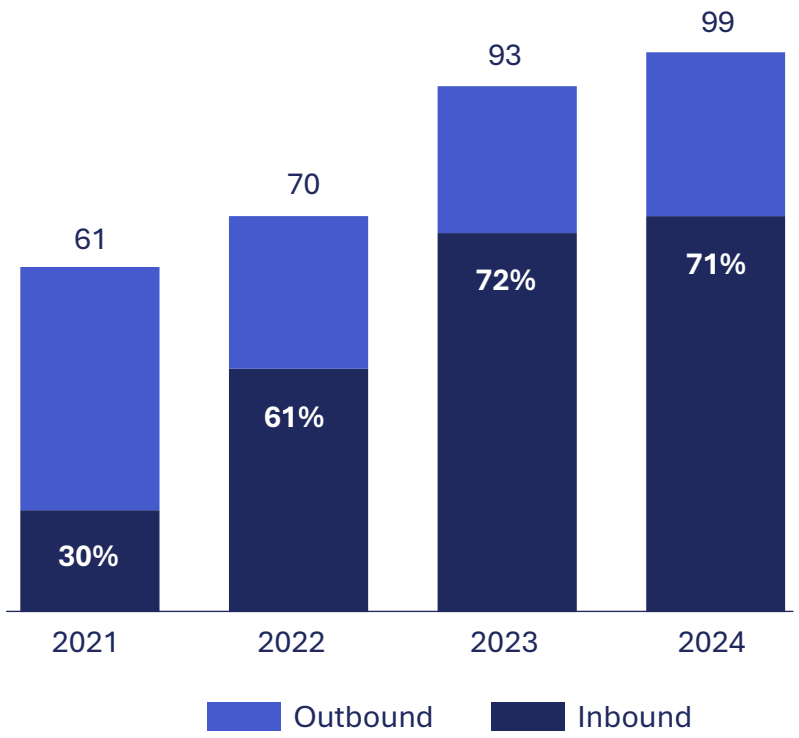
- >440 initial reviews
- 153 CDAs signed
- 99 in-depth reviews
- 42 proposals submitted
- Executed 8 transactions for $2.8bn

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

CDA: confidential disclosure agreement

Growing interest in royalties driving high-quality inbound calls

Source of in-depth reviews
(outbound vs inbound business development activity)



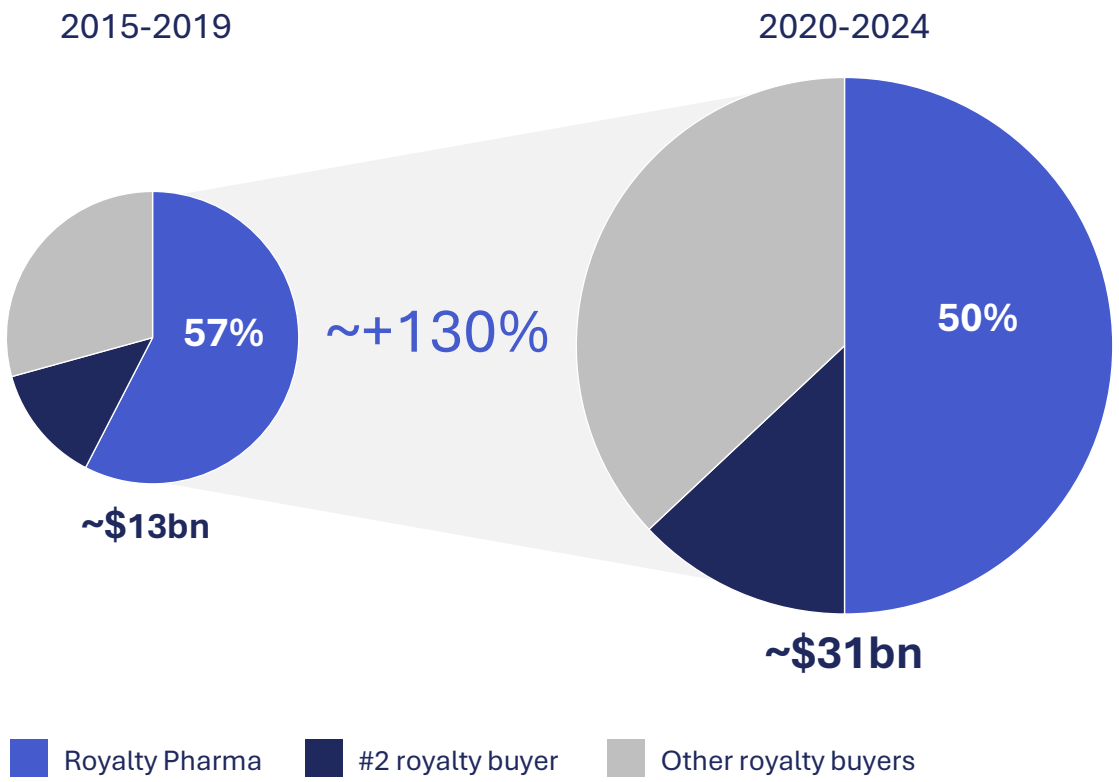
Royalties becoming increasingly established funding modality

- Growing in-depth reviews from inbound calls
- Increasing interest from partners with high-quality opportunities
- Increasingly institutionalized in biopharma as banking practices establish dedicated royalty advisory groups
- Outbound calls continue to drive important proportion of completed RP transactions
- Royalty Pharma's profile as a public company facilitated greater awareness of the benefits of royalties

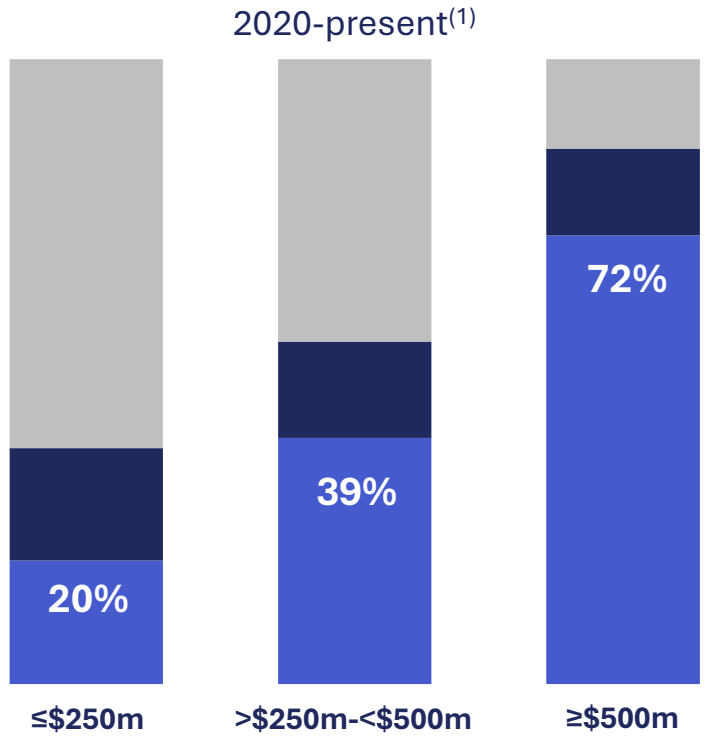
Source: Royalty Pharma internal data.

Clear leader in the rapidly growing royalty market

Biopharma royalty industry size and Royalty Pharma market share



Leading market share in each segment



Source: Royalty Pharma internal data; Estimate of Biopharma royalty market based on announced transaction value.
1. Represents market share over the 2020-present period for each segment of value; includes debt-like investments.

Repeat transactions highlight value of our partnership approach

Voranigo, IDHIFA

$1.16bn total funding

2x 2020, 2024

aficamten, omecamtiv, CK-586

Up to $1.13bn total funding

3x 2017, 2022, 2024

orladeyo, **BCX10013**

Up to $325m total funding

2x 2020, 2021

Evrysdi

Up to $2.15bn total funding

3x 2020, 2023, 2024

Nurtec ODT, Zavzpret

Up to ~$835m total funding

4x 2018, 2018, 2019, 2020

Letairis

~$255m total funding

5x 2007, 2008, 2009, 2009, 2010

Tecfidera

~$1.27bn total funding

2x 2012, 2014

trikafta kalydeco

Up to ~$4.0bn total funding

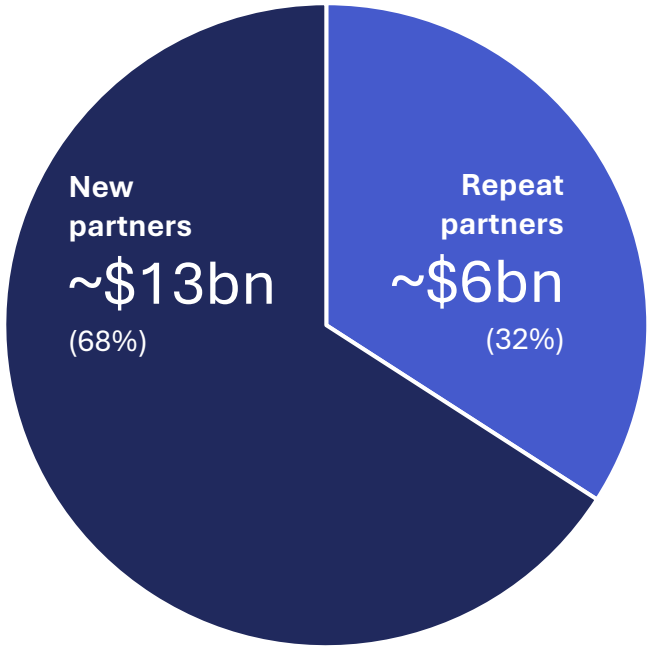
2x 2014, 2020

Note: Funding amount includes equity investments

Deploying substantial capital with repeat partners

Capital committed with repeat partners

(~$19bn of announced transaction value since 2020)



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 Royalty Pharma success rate and potential for future transactions with partner

Source: Royalty Pharma internal data; by announced transaction value.

Key messages

1

Megatrends

Global innovation occurring at rapid pace

Fragmentation of R&D creating royalties

Growing industry capital requirements

2

Large royalty opportunity

Fragmentation leading to large and growing existing royalty opportunity

Synthetic royalties are an attractive and growing funding modality:

- Significant spend required to develop and commercialize biopharma products
- Supported by biopharma executives in the Deloitte study

3

Clear industry leader

Market share of ~50% from 2020 to present is ~4-fold higher than the next largest competitor, with >70% share of transactions ≥$500m

Repeat partners have driven ~30% of announced transaction value since 2020

Q&A Session

Why We Win

Marshall Urist, MD, PhD

Executive Vice President
Head of Research & Investments

ROYALTY PHARMA

Key messages

1

Optimized royalty buyer

First mover advantage with deep moats around the business

Honed business model and platform over nearly 30 years to maintain leadership position

2

Business Model

Unique corporate structure

Differentiated investment approach

Leveraging scale advantages

3

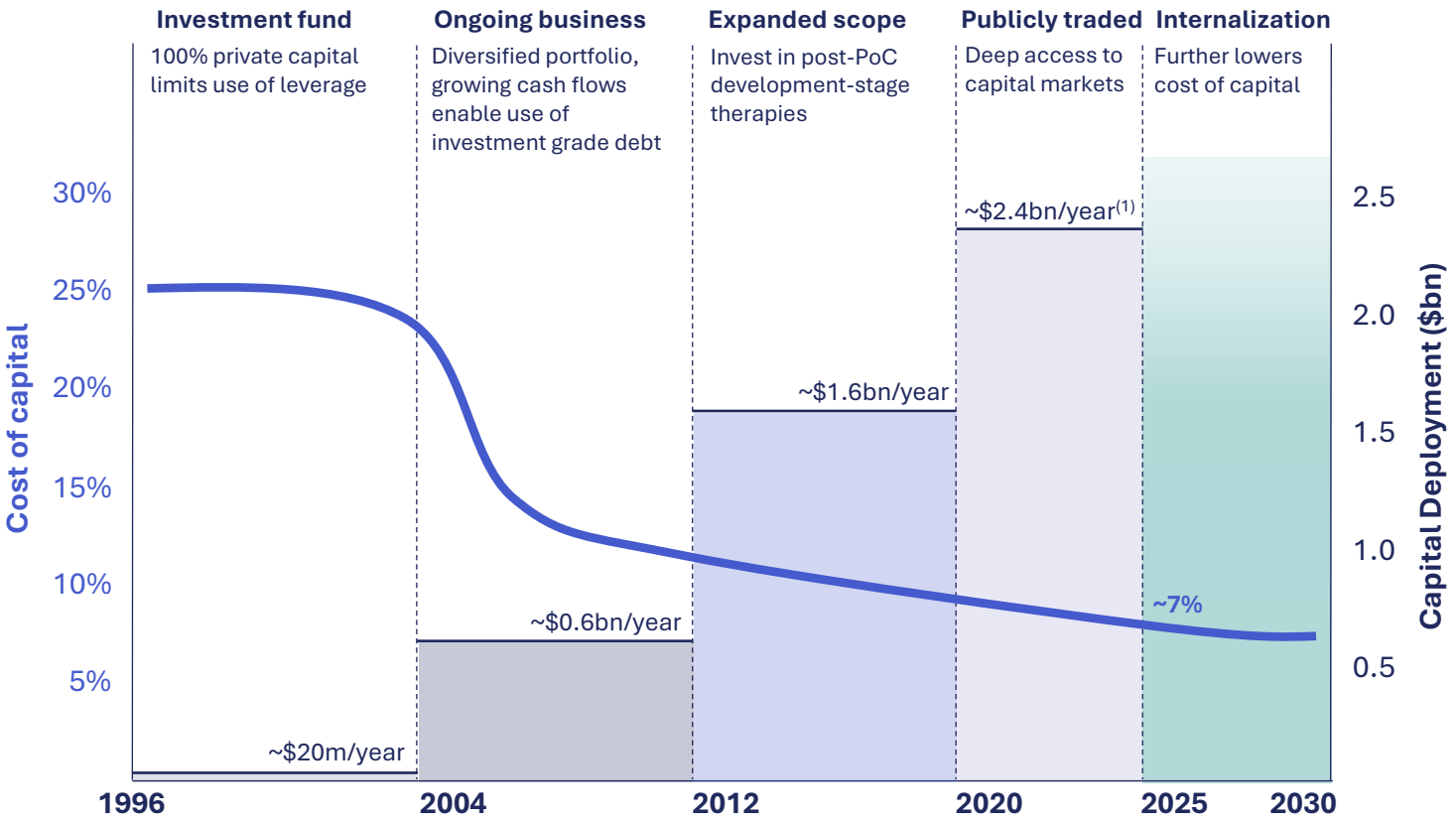
Investment platform

Rigorous diligence with focus on optimizing risk/reward

Deep institutional knowledge and relationships

Data & analytics capabilities providing deep insights and value to partners

Our unique structure shaped over decades to acquire royalties



Optimized biopharma royalty buyer

Platform
Scaled investment platform with integrated data & analytics function provides unique insights and value to partners

Portfolio
Diversified portfolio of >50 approved and development-stage products

Financial
Efficient model generates significant cash flows; low cost of capital

Investment approach
Refined over ~30 years; long time horizon enables ability & willingness to take risk; flexible approach; continuously innovating

PoC: proof-of-concept
See slide 136 for factors that may impact the achievement of our growth outlook.
1. $2.4bn average per year represents Capital Deployment from 2020-2024.

Our competitive advantages

Business Model

- Unique structure
- Investment time horizon
- Flexibility
- Scale and diversification
- Singular focus

Investment Platform

- Industrialized process
- Human capital
- Life sciences expertise
- Relationships
- Data & analytics

Multiple elements of our business drive competitive moats

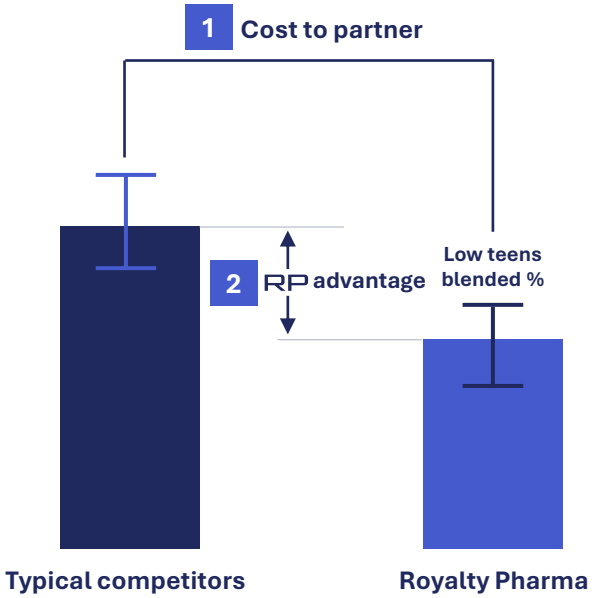
	ROYALTY PHARMA	Typical competitor
Business model	Ongoing business	Closed-end fund
Investment life	Indefinite	7-10 years
Strategic focus	Life science royalties	Multi-industry, multi-strategy
Sources of capital	Multiple types (cashflow, IG debt, equity)	Predominantly investor capital
Royalty portfolio	>50 therapies	Limited
Reinvestment capacity	$2.5bn Portfolio Cash Flow (2024)	None (beginning of fund)
Cost of capital	~7%	Teens %

IG: investment-grade
See slide 136 for definitions. Refer to Appendix for a GAAP to non-GAAP reconciliation.

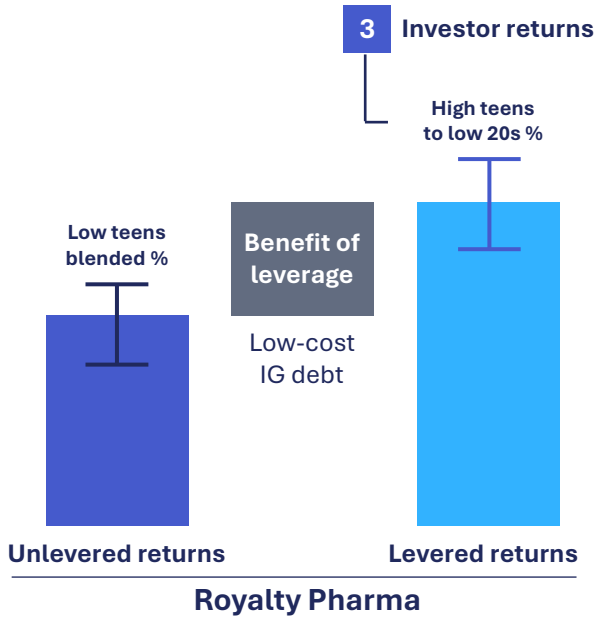
Major structural advantages when acquiring royalties

Unique structure benefits partners and shareholders

Partner benefits



Shareholder benefits



1. Offers lower cost of capital due to scale and diversified portfolio
2. Cost of capital advantage results in winning more transactions
3. Investors see enhanced equity returns from use of conservative leverage

IG: investment-grade

Long investment horizon differentiates us from competition

Benefits of longer time horizon

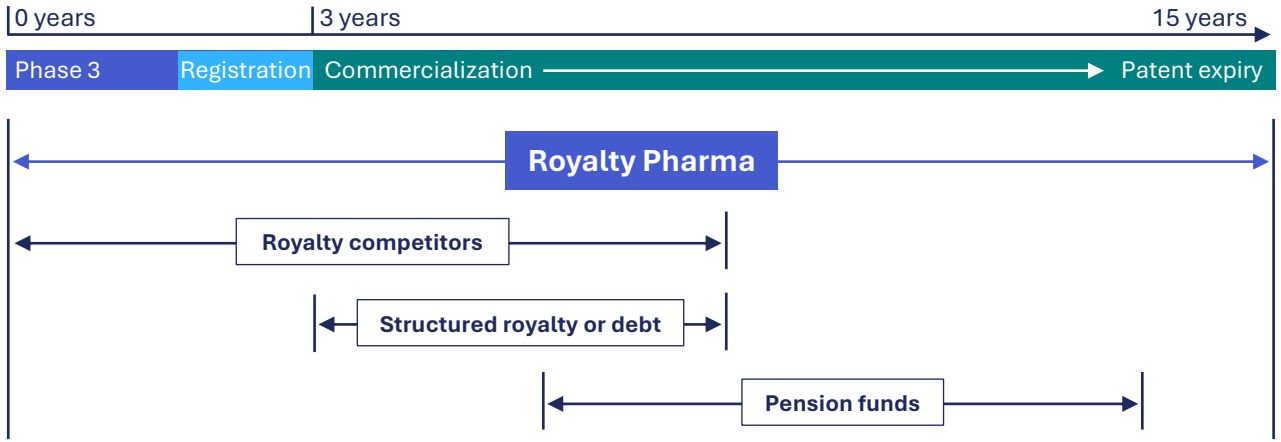
Structuring
Greater flexibility in structuring transactions over the life of the product

Opportunities
Differentiated ability to acquire development-stage royalties where pivotal studies may not complete for several years

Economics
Returns optimized as life cycle management benefits (including label expansion) are realized

Alignment
Aligns with partner time horizon, deepening relationships and likelihood of repeat business

Royalty Pharma invests across the product life cycle



Competitors with shorter time horizon

- Less ability to provide value for life cycle management
- Less structuring flexibility
- Capital provider, not a true partner
- Only compete in limited market segments

Flexibility in our investment approach drives multiple benefits

Our approach to structuring

Expands opportunity set

Ability to structure around multiple development and commercial scenarios

Effective risk management

Variety of tools to mitigate risk (milestones, royalty tiering, option periods, etc.)

Win-win funding solutions

Partner-centric approach builds strong relationships; positions RP to achieve attractive returns

Structuring benefits both Royalty Pharma and our partners

Tools to structure “win-win” solutions	Partner benefits	RP benefits
1 **Milestones (paid or received)** →	Bridges different sales forecasts Shares in product upside	Bridge different sales forecasts Mitigates risk
2 **Royalty tiering, sharing or ratchets** →	Bridges different sales forecasts Shares in product upside	Bridges different sales forecasts Mitigates risk
3 **Development funding opt-in / multi-year tranched funding** →	Committed capital at scale Potential P&L relief	Access to earlier-stage innovation Mitigates risk
4 **Flexible duration** →	Bridges different sales forecasts Manage cost of capital	Bridges different sales forecasts Mitigates risk
5 **Debt facilities / equity investments** →	Additional funding at scale Validation of equity story	Scales capital provided

Greater scale drives differentiation on larger transactions

#1
Buyer of biopharmaceutical royalties

38
Number of people on investments team[1]

~$14bn
Capital deployed (2020-2025)

>50
Therapies in portfolio[2]

>70%
Market share for transactions ≥$500m (2020-2025 YTD)[3]

~30
Year track record

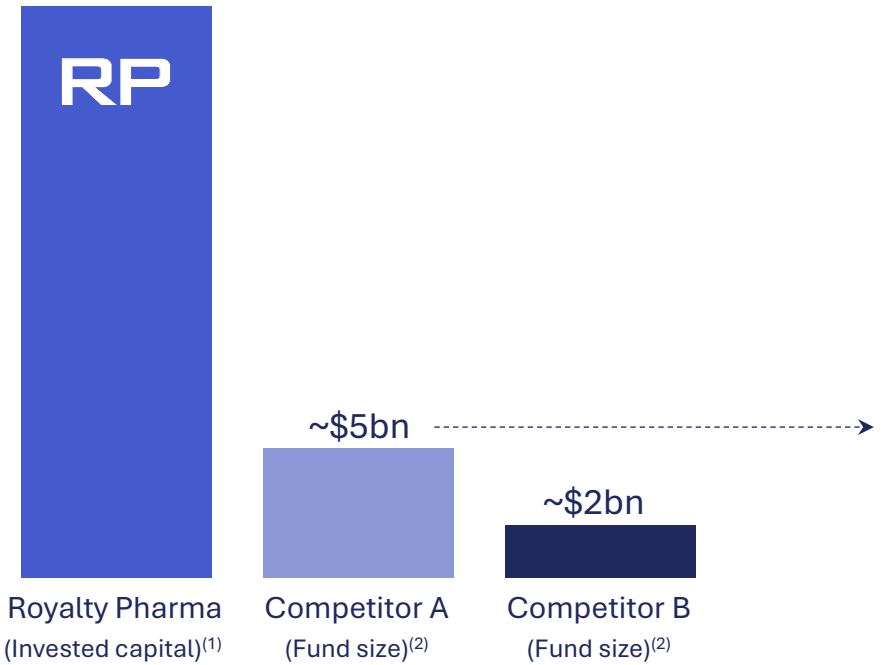
~$3.1bn
Portfolio Receipts in 2025e[4]

~$21bn
Market capitalization

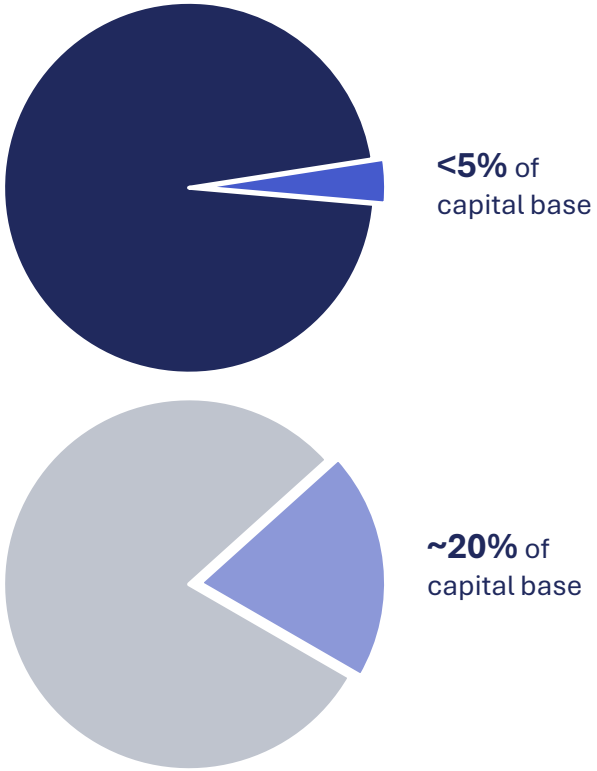
1. As of September 2025 and includes Research & Investments, Strategy & Analytics, Investments & Capital Strategies and Search & Evaluation.
2. Includes approved products and development-stage therapies.
3. Royalty Pharma internal data through September 10, 2025.
4. Represents midpoint of 2025 Portfolio Receipts guidance of $3.050 billion to $3.150 billion provided on August 6, 2025 plus expected contribution from the Imdelltra royalty acquisition announced on August 25, 2025.

Our scale and diversification is unique among royalty buyers

Royalty Pharma has unique size and scale



Impact of ~$1bn royalty investment

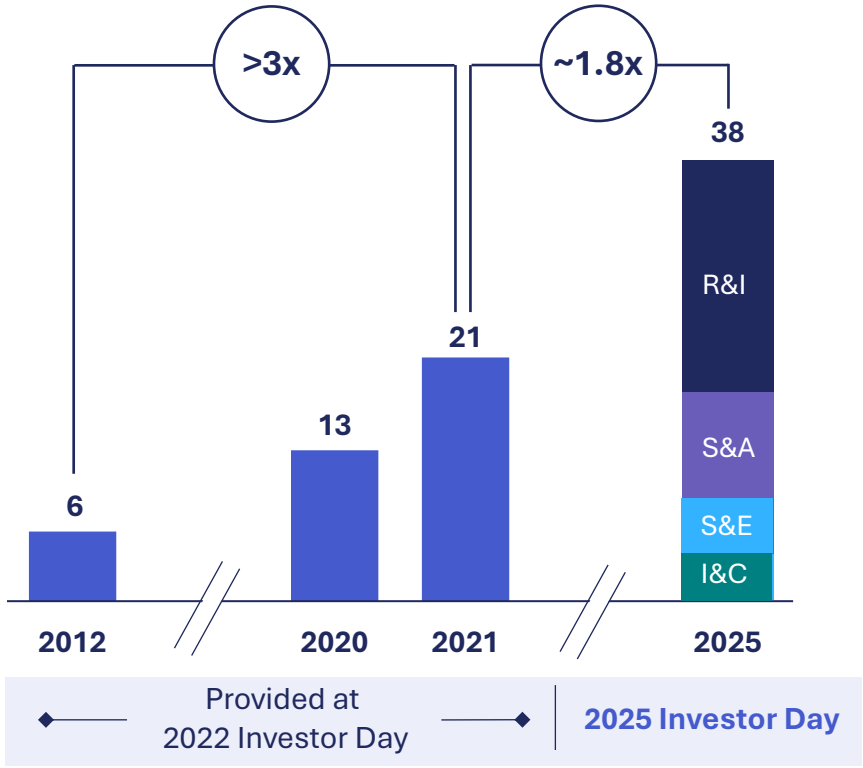


Largest royalty acquisitions may add concentration challenges for other royalty buyers

1. Average Invested Capital at Work as of 2025e.
2. Competitor A and B are illustrative to represent smaller fund sizes of competitors in the royalty market.

Scaling our team to capture the significant opportunity ahead

Investment team[1]



Strategically building our platform

Research & Investments
Identifies, diligences, negotiates and executes royalty transactions

Strategy & Analytics
Generates unique insights through real world evidence and data science that are core to diligence process; provides value-add to partners

Search & Evaluation
Monitors the most exciting early-stage, innovative science occurring in academia and biopharma; establishes early relationships

Investments & Capital Strategies
Manages and grows relationships in the biopharma industry to deeply understand partner capital needs

R&I: Research & Investments; S&A: Strategy & Analytics; I&C: Investments & Capital Strategies; S&E: Search & Evaluation
1. Investment team as of September 2025 consists of Research & Investments, Strategy & Analytics, Investments & Capital Strategies and Search & Evaluation.

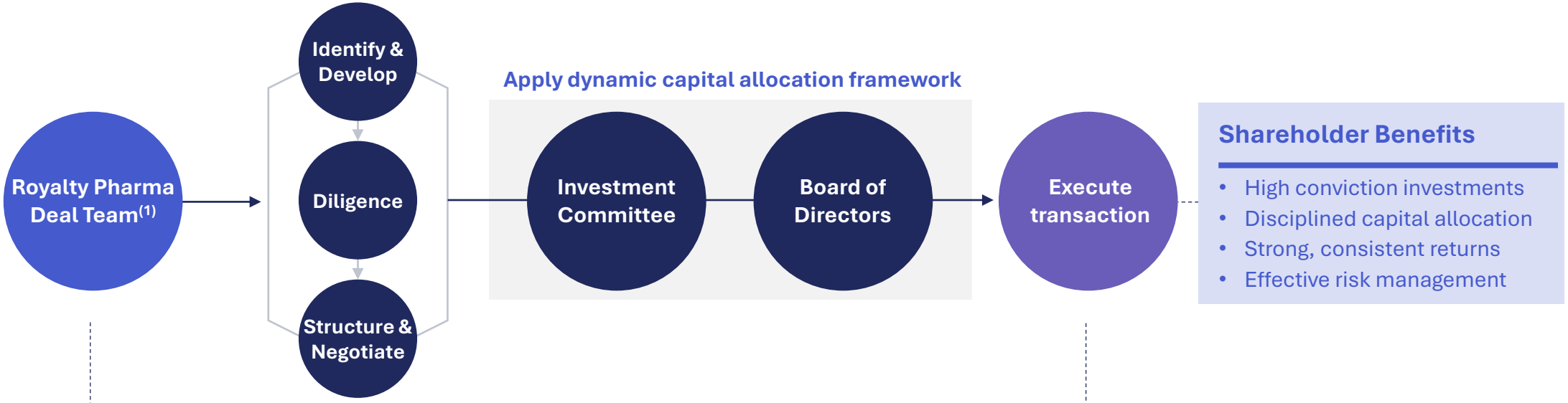
Rigorous process results in multiple benefits for shareholders

Approach

- Best project team based on expertise
- Flat structure, no organizational silos

Diligence

- Exhaustive research led by decision makers
- Decades of institutional knowledge



Shareholder Benefits

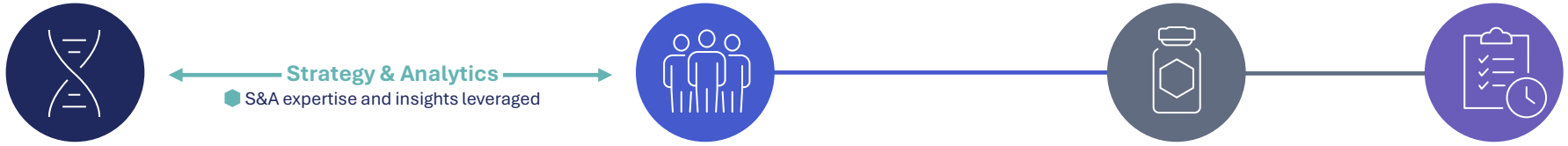
- High conviction investments
- Disciplined capital allocation
- Strong, consistent returns
- Effective risk management

Accountability and Efficiency

- One RP team owns entire deal process
- Unified rapid decision making

1. Royalty Pharma deal team includes Research & Investments, Investments & Capital Strategies, Strategy & Analytics, Legal, and Executive leadership.

Exhaustive due diligence process sharpened over decades



Clinical

Physician Diligence
- Global (US/EU/Japan/RoW)
- KOL mapping
- Academic vs. community
- State-of-the-art surveys

PK/PD
- Dose confirmation
- Biomarkers
- Key drug properties

Biostatistics
- Effect size scenario analysis
- Probability of success
- Enrollment projections
- Statistical Analysis Plans

Pre-Clinical & Toxicology
- *In-silico* methods
- *In-vitro* modeling
- Toxicology and sub-specialists
- Specialized areas – (e.g., ophthalmology)

Clinical & Safety
- Comparative analytics and meta-analyses
- Clinical trial design
- Access to clinical study reports
- Patient-level data analysis and/or customized data analyses
- TA specific consultants – doctors, R&D execs, clinical trial operations

Patients & Caregivers
- Real world perspective on patient priorities
- Patient surveys
- Social media analytics

Commercial Forecasting

Patient Journey
- Diagnosis and treatment path
- Duration of therapy, compliance
- Sites of care and geography
- Time since diagnosis

Market Sizing
- Patient finding
- Detailed population profiling
- Validated epidemiology
- Scaled market surveys

US Pricing
- Gross-to-net modeling
- Proprietary RP portfolio data
- Comparables
- Historical net price realization

Payors & Access
- Formulary analytics
- Medicare, Medicaid
- 340b impact
- IRA and other policy scenarios

Competition
- Global landscape analysis
- Patent analysis
- Product profile comparisons

International Markets
- Country-by-country pricing
- Addressable patients
- Country-by-country access
- Global surveys

Commercial Strategy
- Go-to-market strategy and brand plan analysis
- Consultants: sales and marketing execs, MSLs, and regional managers
- Sales infrastructure and promotional spend feasibility
- Gap analysis

Regulatory, IP Manufacturing

Intellectual Property
- Global (US/EU/Japan and other)
- Litigation scenarios
- Multiple opinions

Manufacturing & Drug Delivery
- Modality specific consultant
- Regulatory perspectives
- Site visits
- Capacity planning
- Formulation technologies
- Auto-injectors and devices

Government & Policy
- Democrat and Republican aligned policy consultants
- Global policy perspective

Regulatory
- US/FDA correspondence
- EU/EMA correspondence
- International (PMDA, other)
- Specialized Consultants

Contracts, Governance

Transactional
- Strategic accounting
- Tax planning
- Expert structuring and drafting

Licensing and Contracts
- Analysis of contract language
- Deep institutional knowledge
- Business risk assessment

Management & Governance
- Experience and strategy
- Compensation alignment

Corporate Responsibility
- Board oversight
- Responsible investment process

US: United States; EU: European Union; RoW: Rest of World; TA: therapeutic area; KOL: key opinion leader; FDA: Food & Drug Administration; EMA: European Medicines Agency; MSL: medical science liaison; PMDA: Pharmaceuticals and Medical Devices Agency; ESG: environmental, social and governance; IP: intellectual property; PK/PD: pharmacokinetics/pharmacodynamics; IRA: Inflation Reduction Act

Deep industry expertise

1

Sector covered

>230

Cumulative years of life sciences royalty investing experience

40%

Increase in five-year consensus estimates of underlying products from date of royalty transaction(1)

~1,200

Initial reviews over the last 3 years

67%

Of investments team with advanced degrees(2)

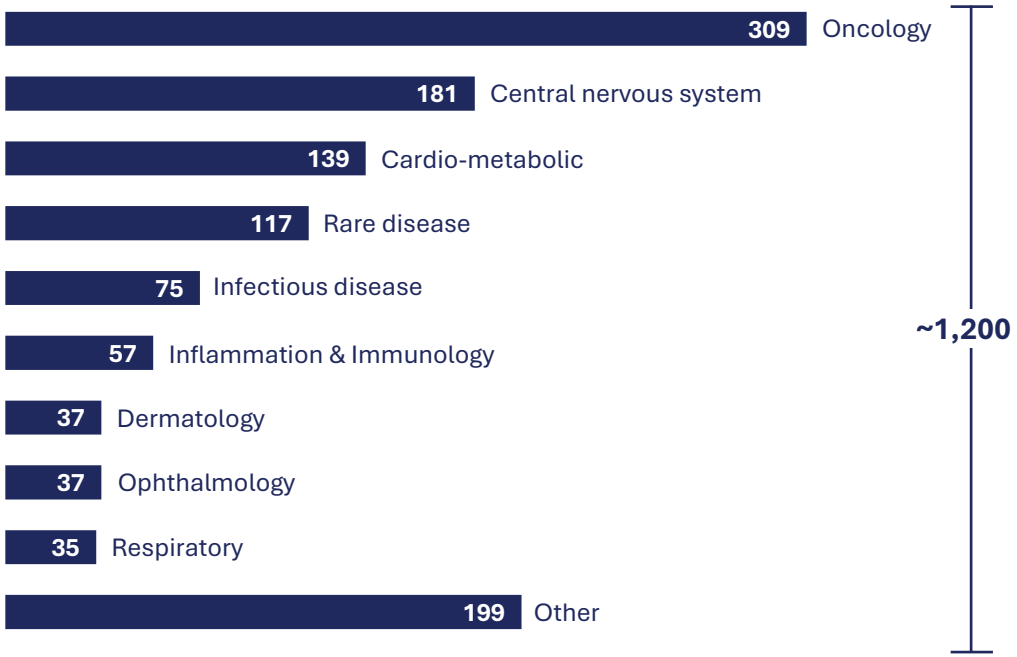
90%

Approval rate for development-stage therapies(3)

1. Based on weighted average of capital deployed; compares five-year consensus estimate at time of transaction to current analyst consensus.
2. Includes Research & Investments, Investment & Capital Strategies, Strategy & Analytics, legal and Investment Committee members.
3. Reflects Capital Deployment for development-stage therapies from 2012 through September 10, 2025; excludes products still in development.

Volume of opportunities reviewed provides competitive edge

Initial reviews by therapeutic category
(2022-2024)



Depth and breadth of reviews compound knowledge

Volume
~1,200 initial reviews processed in past 3 years across all TAs provides comprehensive view of entire drug development landscape

Knowledge
Volume and breadth of reviews expand institutional knowledge base, improving probability of success and returns

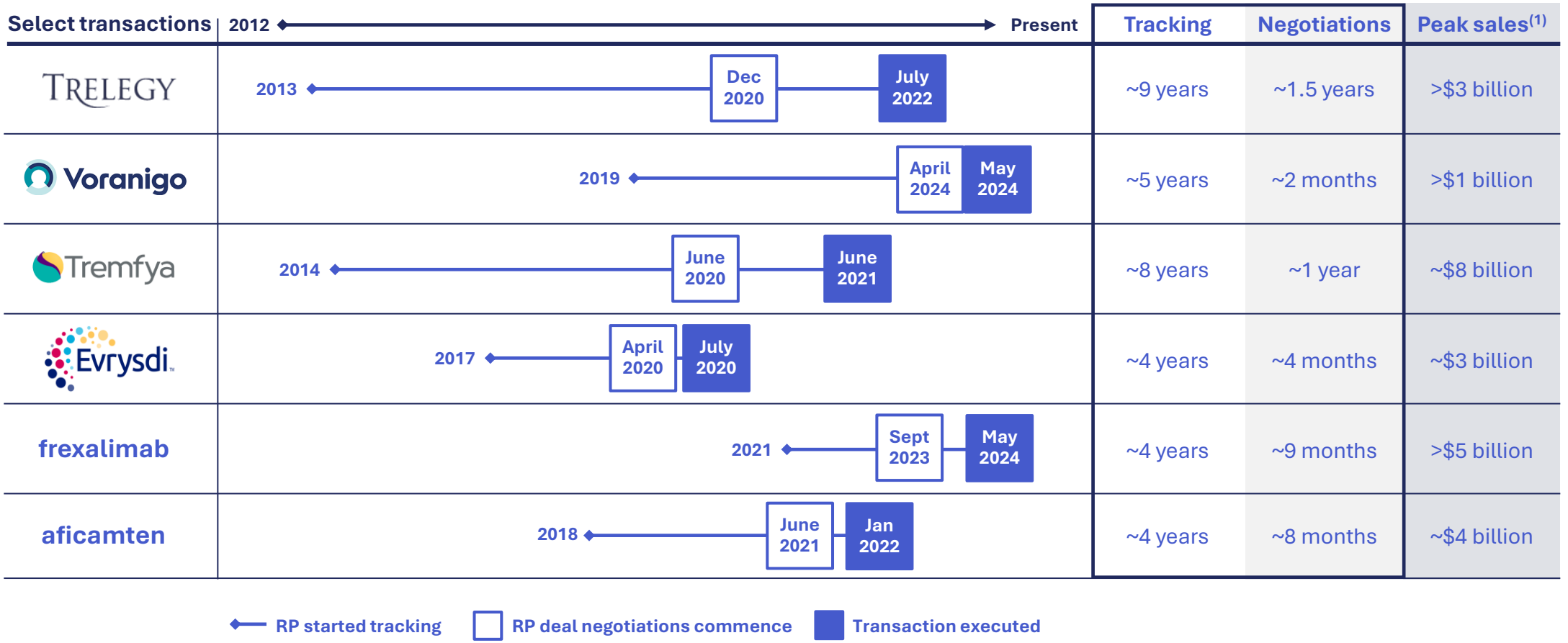
Value-add
Greater value-add to partners from depth of knowledge and comprehensive monitoring of royalty landscape

Capabilities
Review process scaled with efficiencies from Strategy & Analytics; opportunity to sharpen diligence process

TA: therapeutic areas

We will track opportunities for years to build our portfolio

Enables strong relationship development and drives investment conviction



1. Peak sales for Trelegy, Tremfya, Evrysdi and aficamten based on Visible Alpha estimates. Peak sales for Voranigo based on Royalty Pharma internal estimate. Peak sales for frexalimab based on Sanofi guidance.

Significant therapeutic area expertise built over decades

Category	2000-2010	2010-2020	2020-2025	Capital deployed
Immunology	Humira Remicade	Cimzia	Tremfya litifilimab obexelimab	>$2bn
Multiple sclerosis		Tecfidera 1 Tecfidera 2 Tysabri	frexalimab	>$4bn
Prostate cancer		Xtandi Erleada 1	Erleada 2	>$1bn
Spinal muscular atrophy		Spinraza	Evrysdi 1 Spinraza Evrysdi 2 Zolgensma	>$2bn

RP transacted
RP evaluated

Conviction in SMA built over many years

>$2bn of capital deployed across multiple therapies

2018 UMass & CSHL	July 2020 PTC Therapeutics	Dec. 2020 RegenXBio	Jan. 2023 Ionis Pharmaceuticals	Oct. 2023 PTC Therapeutics
Spinraza Participated	**Evrysdi** **Acquired**	**Zolgensma** Participated	**Spinraza**[1] **Acquired**	**Evrysdi** **Acquired**

SMA due diligence summary

Data room

- Major FDA interactions: minutes, briefing books, mid and late-cycle meetings, etc.
- EMA interactions
- JSC meetings: regulatory, clinical, non-clinical, competitive intelligence
- Clinical review: pivotal study, toxicology
- Quarterly sales, pricing, gross-to-net

Market analysis

- Epidemiology and incidence review
- Country-by-country review of launches, reimbursement, pricing, unit sales
- Assessed potential in unlaunched countries

Clinical analysis

- Review of comparability between age groups
- Comparability/ standardization of endpoints
- Clinical review of label expansion potential

Physicians

- 85 calls (US, EU, Japan)
- 3 surveys (>330 docs, >8.8K patients)

Consultants

- 6 consultants
- CMC, pre-clinical, IP, regulatory

UMass: University of Massachusetts; CSHL: Cold Spring Harbor Laboratory; CMC: chemistry, manufacturing and controls; IP: intellectual property; JSC: joint steering committee; FDA: Food and Drug Administration; EMA: European Medical Agency; SMA: spinal muscular atrophy

1. Ionis transaction for $500m upfront and up to $625m in milestones to acquire an interest in Spinraza and pelacarsen royalties.

Powerful insights generated from our proprietary data resources

Adds value to partner development and launch strategy

ROYALTY PHARMA
Strategy & Analytics

- Real world evidence
- Data science
- Competitive intelligence
- Artificial intelligence

Deep investment in data[1]

Patient-level claims data	**~200m** people
Patient electronic medical records	**~44m** people
Provider-level prescribing data	**~6m** HCPs
Longitudinal patient-level data	**~9** years

Proprietary insights

Market sizing
High resolution epidemiology, treatment rate estimates and identification of patient need

Patient journey / real world use
Quantify duration of treatment, compliance, and therapeutic sequencing

Physician behavior
Analyze prescribing at individual physician level to segment patterns across geographies and practice settings

Launch dynamics
Compare launch performance across precedent products

HCP: health care practitioner
1. Royalty Pharma internal data.

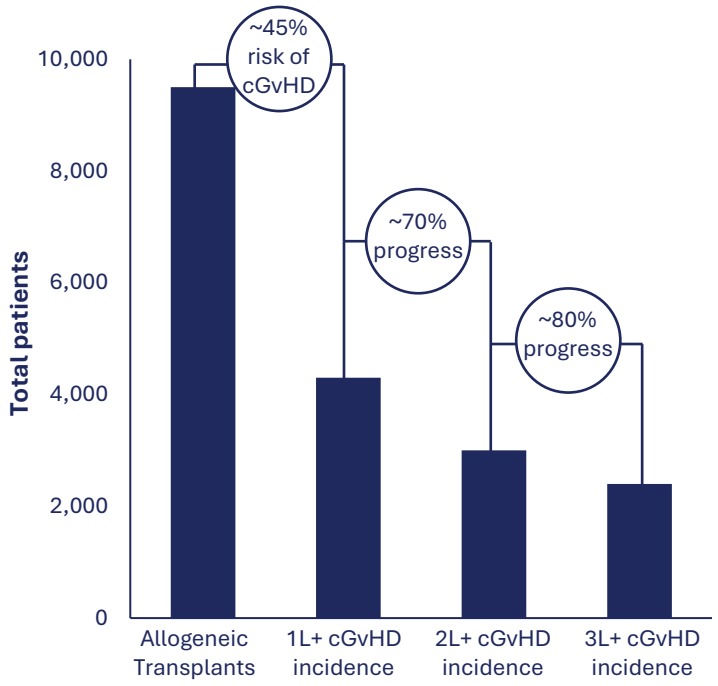
Essential role of S&A in creating differentiated insights

Identified high level of need for a new cGvHD treatment option driving conviction in a strong launch

Niktimvo™

High resolution market sizing

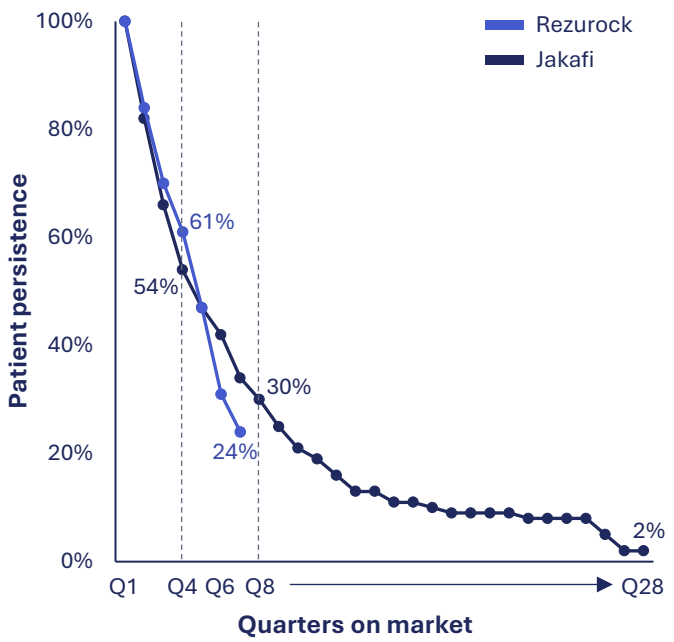
cGvHD market size



Duration of therapy

Significant need for new cGvHD therapies

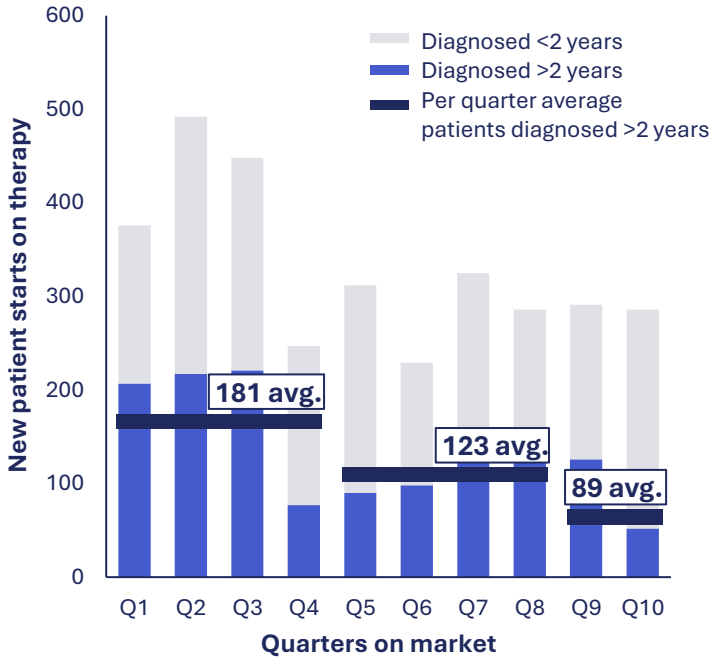
70%+ of patients stop available therapies in <2 yrs



Detailed launch insights

Rezurock cGvHD launch analysis

New starts: ~45% of patients diagnosed >2 yrs



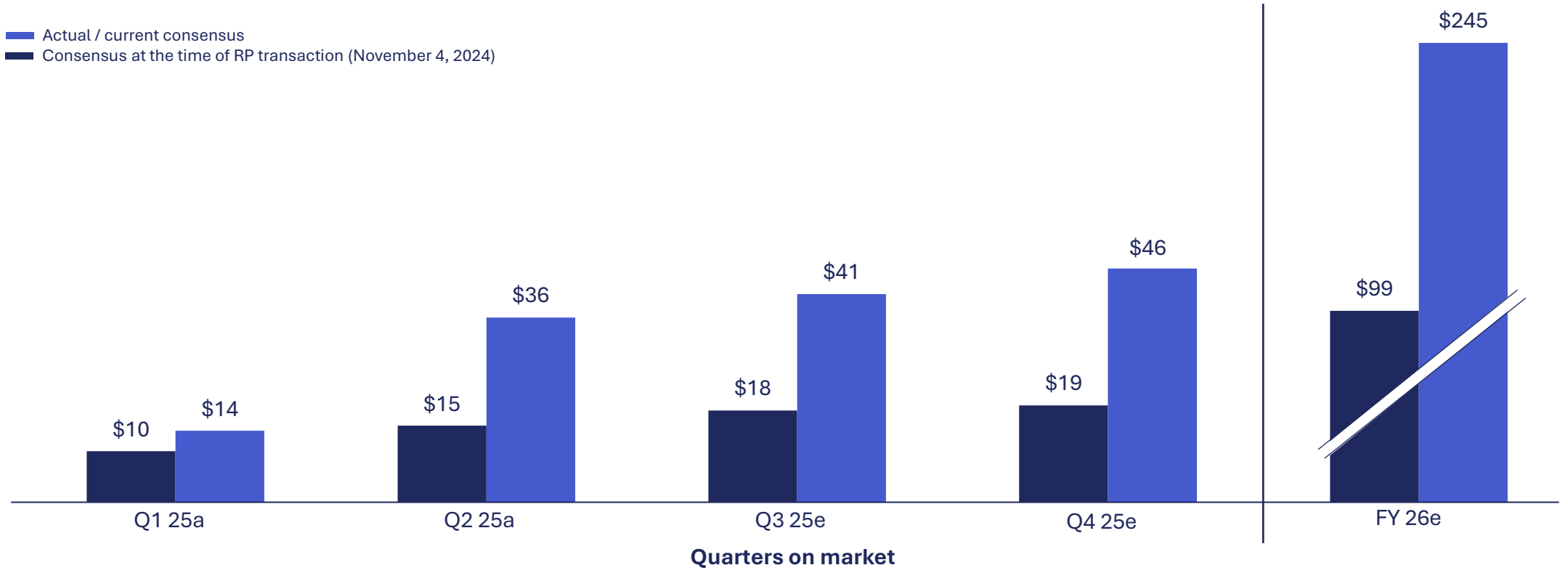
Proprietary data sciences analysis

cGvHD: chronic graft versus host disease; 1L: first-line; 2L: second-line; 3L: third-line
Niktimvo is marketed in the U.S. by Incyte and Syndax Pharmaceuticals
Rezurock is marketed by Sanofi
Jakafi is marketed by Incyte in the U.S. and Novartis ex-U.S.

Niktimvo’s launch has significantly exceeded consensus expectations

Data sciences platform enabled differentiated conviction in Niktimvo’s potential; Q2 sales 140% above consensus

Sales vs. consensus at time of RP transaction
(in millions)



Source: Actual sales reported by Incyte; estimated sales are Visible Alpha consensus as of September 4, 2025.

Royalty Pharma's reputation provides competitive edge

Select quotes from Deloitte Royalty Funding Market Study

"I have had executives leave 200-300 basis points on the table for RP… quoting a biotech CEO 'I'll sleep better having RP as a partner going into a launch."

– Investment banker

"RP is extremely creative, They win deals based on reputation."

– Investment banker

"Being able to structure the deal cleverly where we did not have to seek approval of a partner was very important to us… and RP really distinguished itself in this regard."

– Biotech executive

"RP has always been willing to make bold investments. They have a first-class research team that understands the market opportunities – which is their true differentiator."

– Big Pharma executive

"RP is the most sophisticated when it comes to forecasting."

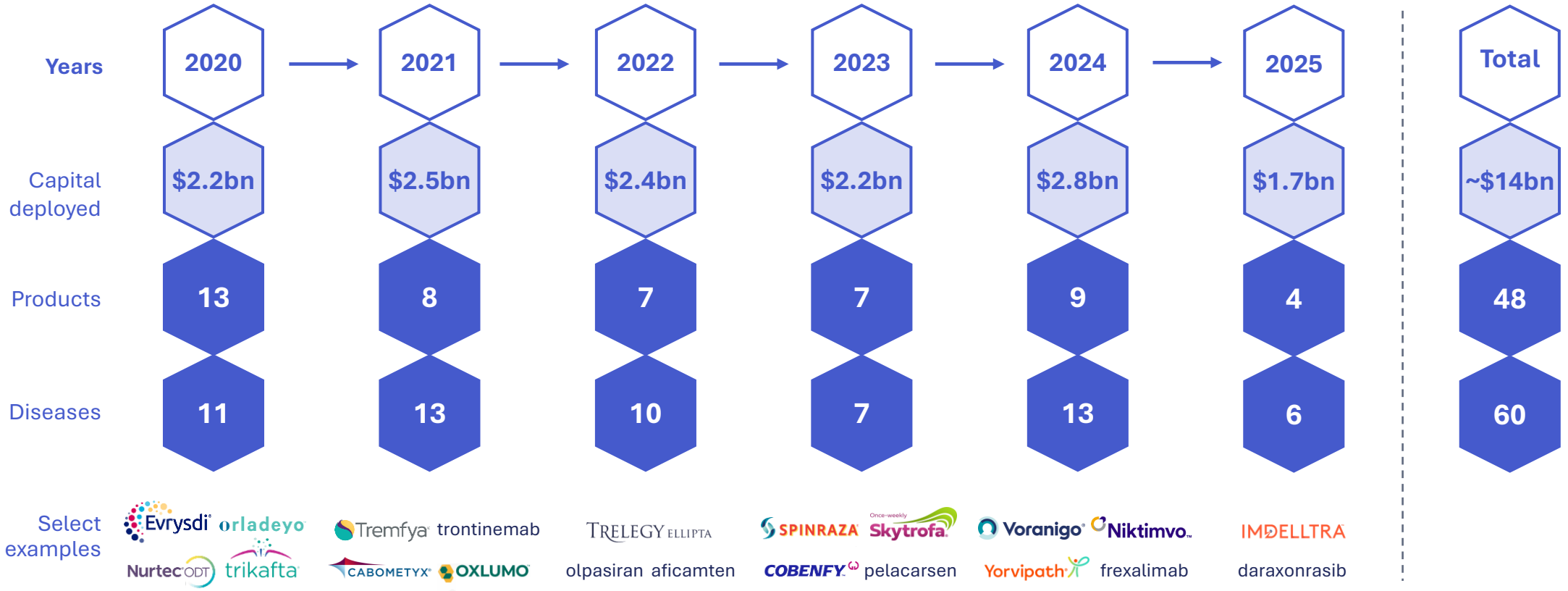
– Investment banker

"RP is extremely flexible; they were open to more creative solutions to meet our specific needs and it's always good to have such a partner."

– Biotech executive

Strength of platform approach evident in breadth and scope of activity

~$14bn of capital deployed to acquire royalties on 48 products spanning 60 unique disease areas



Voranigo highlights high conviction and rapid deal execution

Gaining exposure to an innovative therapy for brain cancer

Voranigo

~5 years of tracking and strong Agios relationship drove successful transaction

ASCO: American Society of Clinical Oncology; NEJM: New England Journal of Medicine; FDA: Food and Drug Administration

Voranigo – rapidly approaching $1 billion in annual sales

We excel at identifying exciting underappreciated therapies

Voranigo – a transformative therapy for glioma

Long-term tracking
Followed Voranigo for ~5 years and was patient in execution; RP acquired 15% royalty[1] on potential blockbuster

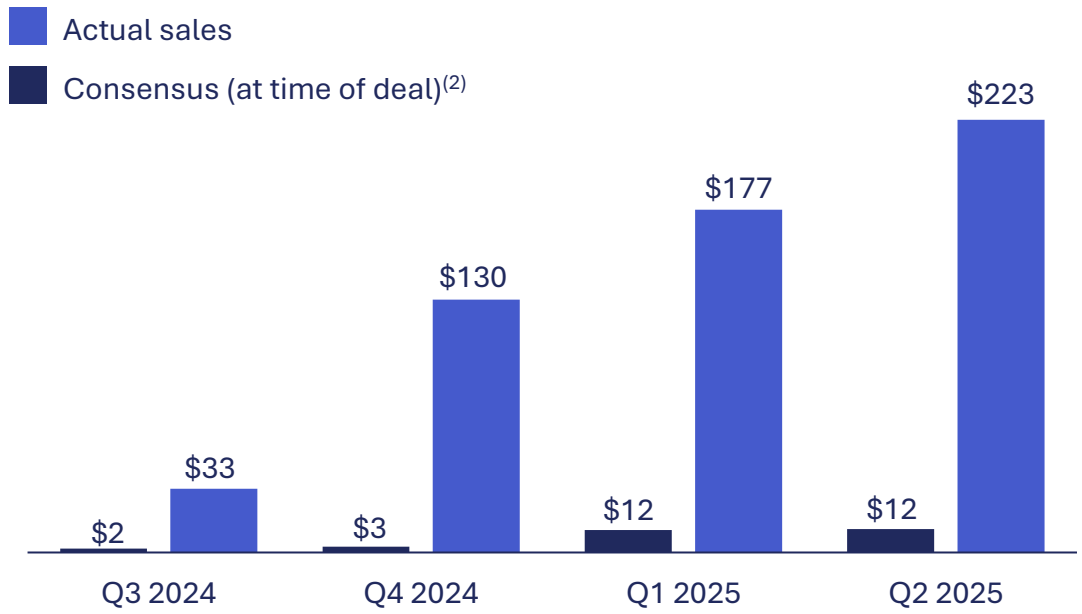
Overlooked opportunity
Marketed by Servier, a private French company, with low investor awareness of opportunity

Compelling patient benefit
Strong clinical data in low grade glioma; expected to transform standard of care

Investment conviction
Extensive due diligence led to differentiated view and high conviction in a strong launch

Voranigo launch is exceeding expectations

Actual sales vs. consensus at time of deal ($ in millions)[2]

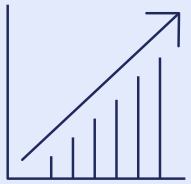


1. Royalty steps down to 12% on sales >$1 billion.
2. Voranigo consensus sales estimates derived from RP analysis of Agios analyst models at time of deal (May 2024).

Why we win

Competitive price

Scale and focus

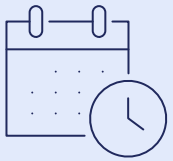


Brand reputation

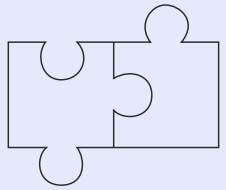
Partnership mentality

Deep relationships

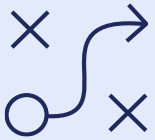
Long-term horizon



Flexibility on structuring



Responsiveness



Driving Value Creation

Terrance Coyne

Executive Vice President
Chief Financial Officer

ROYALTY PHARMA

Key messages

1

Strong execution

Delivering on our stated goals

Proven track record for ~30 years

2

Robust growth targets

$4.7bn+ top-line in 2030 (9%+ 2025-2030 CAGR)

>$7.50 per share bottom-line in 2030 (11%+ 2025-2030 CAGR)

Both targets >10% higher than consensus(1)

3

Attractive returns

IRR tracking to mid-teens since 2020

ROIC consistently mid-teens with equity returns in low 20% range(2)

4

Value creation

Disciplined capital allocation framework

Clear path to significant share price appreciation

ROIC: Return on Invested Capital; IRR: internal rate of return; CAGR: compound annual growth rate
Top-line refers to Portfolio Receipts and bottom-line refers to Portfolio Cash Flow.
See slide 136 for definitions and factors that may impact the achievement of our growth outlook. Refer to the Appendix for a GAAP to non-GAAP reconciliation.
1. Based on Visible Alpha consensus as of September 3, 2025.
2. Equity returns reflect Return on Invested Equity (ROIE).

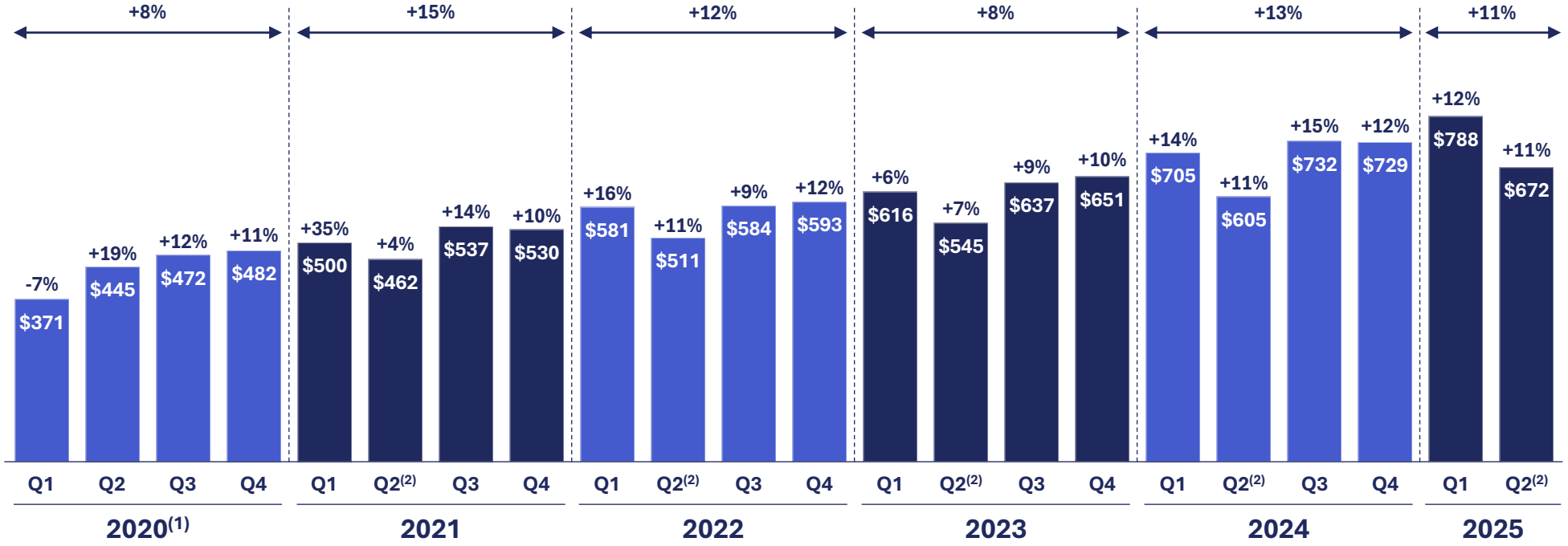
Executing on strategic and financial commitments

Criteria		Commitment	Achievement
Long-term growth	✓	11-14% 2020-2025 top-line CAGR	~12% top-line CAGR implied by 2025 guidance[1]
Capital Deployment	✓	~$2.0-2.5bn annual average	~$2.4bn annual average
Returns	✓	Low-teens blended returns[2]	Mid-teens blended returns now projected
Portfolio	✓	Weighted average duration of >10 years	~13-year duration and enhanced diversification
Dividend growth	✓	Mid-single digit annual growth	5% annual growth since May 2022 Investor Day
Share repurchases	On track	Approval for up to $3bn through 2030	$1bn in first 6 months of authorization
Credit rating	✓	Maintain investment grade rating	Moody's upgraded (Baa2); S&P and Fitch maintained[3]

CAGR: compound annual growth rate
See slide 136 for definitions and factors that may impact the achievement of our growth outlook.
1. Represents midpoint of 2025 Portfolio Receipts guidance of $3.050 billion to $3.150 billion provided on August 6, 2025 plus expected contribution from the Imdelltra royalty acquisition announced on August 25, 2025.
2. Unlevered IRR targets of high-single to low-double digit % on approved products and teens % on unapproved products.
3. Rated BBB- by both S&P and Fitch.

Consistently strong growth since IPO...

Royalty Receipts
(year/year growth; in millions)



1. Growth rate is presented on a pro forma basis. See slide 136 for definitions 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.

...while exceeding expectations in 14 of the last 21 quarters

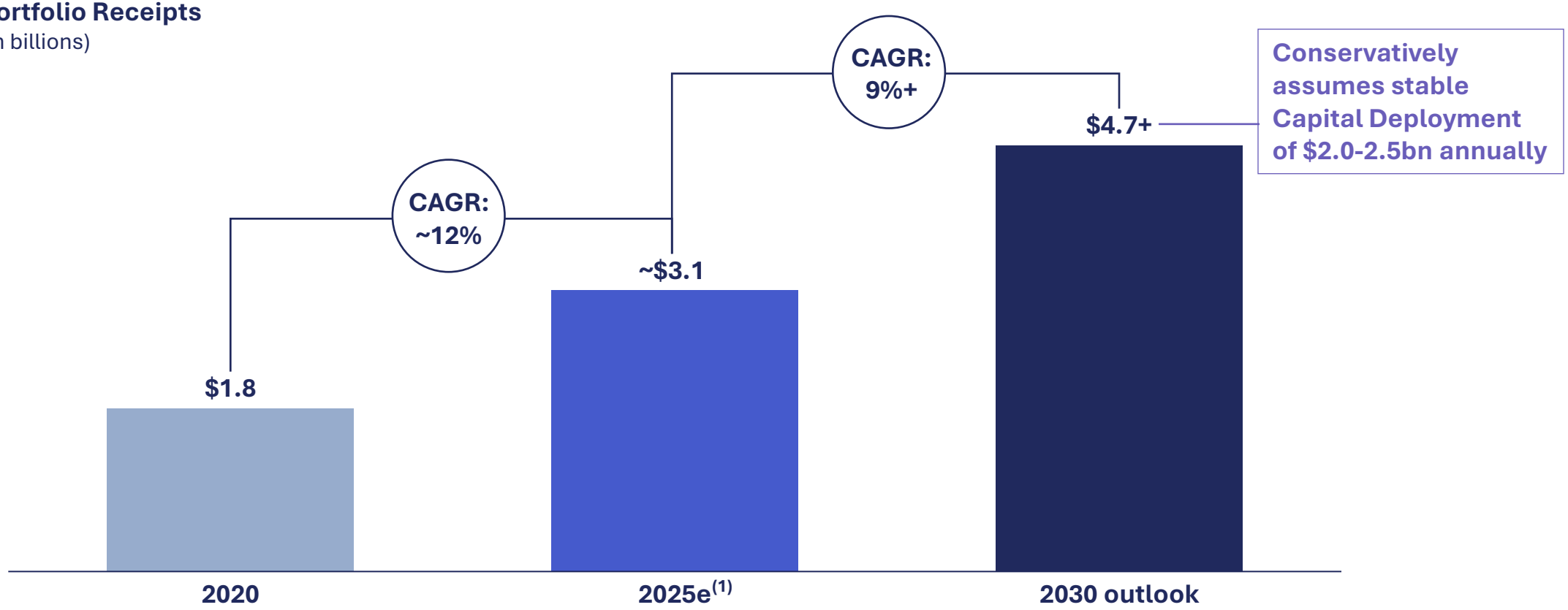
Royalty Receipts

(year/year growth; in millions)

1. Growth rate is presented on a pro forma basis. See slide 136 for definitions 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. Beat defined as reported top-line >1% vs. Visible Alpha consensus the day prior to earnings; Meet defined as reported topline within 1% of Visible Alpha consensus the day prior to earnings. Q1 2020 shown as not applicable as quarter occurred prior to IPO.

A proven model for attractive growth

Portfolio Receipts
(in billions)

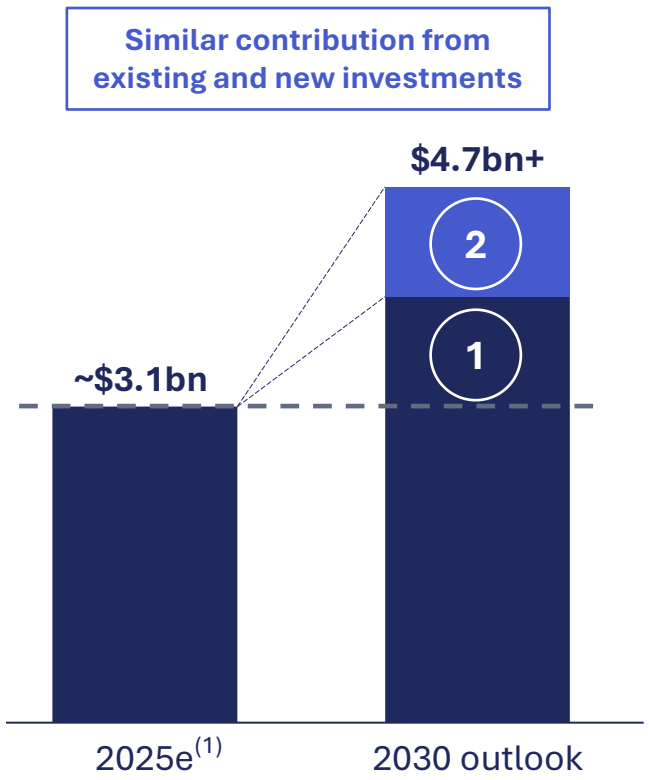


Conservatively assumes stable Capital Deployment of $2.0-2.5bn annually

CAGR: compound annual growth rate
See slide 136 for definitions and factors that may impact the achievement of our growth outlook.
1. Represents midpoint of 2025 Portfolio Receipts guidance of $3.050 billion to $3.150 billion provided on August 6, 2025 plus expected contribution from the Imdelltra royalty acquisition announced on August 25, 2025.

Diversified portfolio fuels sustainable growth

Portfolio Receipts[1] ("top-line")



Components of growth

1 Existing Portfolio

- Visible growth driven by a portfolio of 35+ approved products
- Significant cash flow generation from base business
- High potential, post proof-of-concept development-stage pipeline

2 Future Royalty Acquisitions

- Conservatively assumes ~$2.0-2.5bn of Capital Deployment annually
- Continue to invest at attractive returns above cost of capital

See slide 136 for definitions and factors that may impact the achievement of our growth outlook.
1. Represents midpoint of 2025 Portfolio Receipts guidance of $3.050 billion to $3.150 billion provided on August 6, 2025 plus expected contribution from the Imdelltra royalty acquisition announced on August 25, 2025.

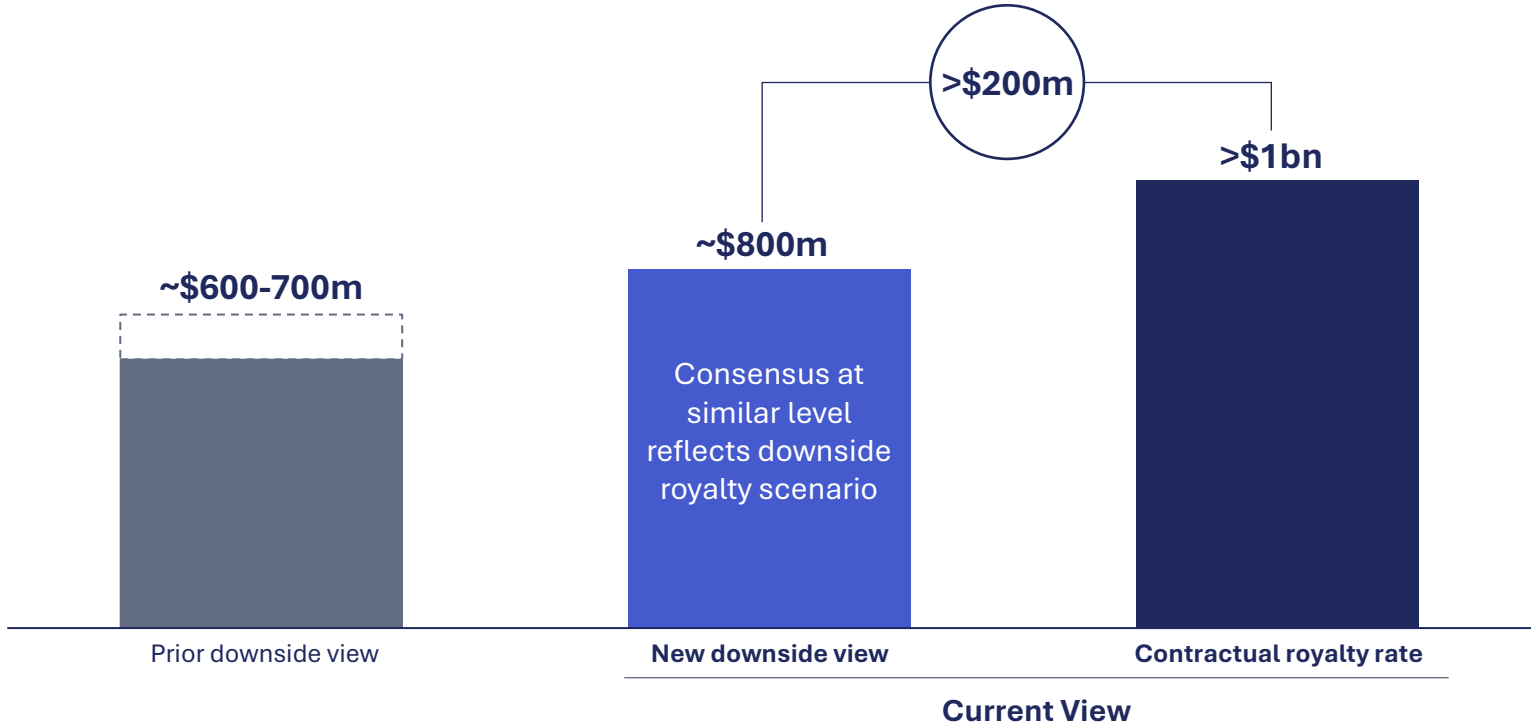
Key approved royalties driving growth through end of decade

Top Drivers of Growth	Marketer	Commentary
Voranigo	Servier	Strong initial launch exceeding investment case with rapid blockbuster potential
Tremfya	Johnson & Johnson	2030 consensus sales of $8.7bn(1) below J&J peak guidance of >$10bn(2)
TRELEGY ELLIPTA	GSK	Leading respiratory asset that has consistently outperformed consensus expectations
COBENFY	Bristol Myers	High potential innovative antipsychotic product in a highly genericized market
Evrysdi	Roche	Leading therapy for spinal muscular atrophy with continued growth expected
TRODELVY	Gilead	Substantial potential growth opportunity in 1st line triple negative breast cancer
IMDELLTRA	Amgen	Strong ongoing launch in small cell lung cancer and potential for label expansion

1. Per Visible Alpha as of September 3, 2025.
2. Per Johnson & Johnson second quarter earnings call on July 16, 2025.

CF Franchise to remain important contributor over the long term

2030 CF Franchise Portfolio Receipts outlook(1)



CF Franchise 2030 Portfolio Receipts now expected to be **~$800m** under a downside royalty rate with **potential for >$1bn**

trikafta alyftrek

CF: cystic fibrosis
See slide 136 for definitions and factors that may impact the achievement of our growth outlook.
1. In the second quarter of 2025, we did not receive from Vertex the full amount of Royalty Receipts on Alyftrek net sales to which we are contractually entitled. We believe we are entitled to a royalty of approximately 8% on net sales of Alyftrk and Vertex only paid us a royalty rate of approximately 4%. As a result, we have commenced the dispute resolution procedures contemplated by the agreements relating to our royalties on Vertex's cystic fibrosis products. Portfolio receipts figures shown are net of estimated distributions to legacy non-controlling interests (NCI). There are no NCI distributions related to the additional royalty interest that we acquired from the CF Foundation in 2020.

Exciting pipeline of large potential royalties to power growth beyond 2030

All late-stage development assets have first-in-class or best-in-class potential

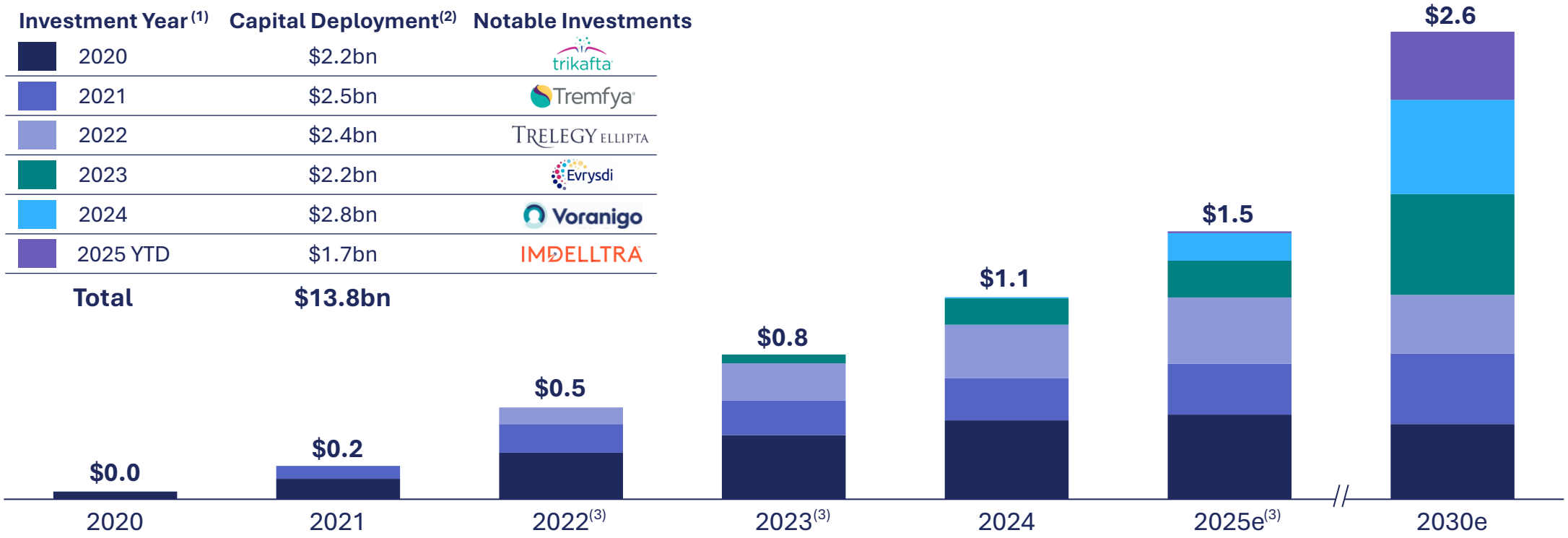
Expected launch year[1]	Therapy	Lead indication	Potential peak sales (non risk adjusted)[2]	Potential peak royalties
2026	**aficamten**	hypertrophic cardiomyopathy	>$4bn	>$175m
	ecopipam	Tourette's	~$1bn	~$80m
	TEV-'749	schizophrenia	>$1bn	>$35m
2027	**daraxonrasib**	pancreatic cancer	~$8bn	~$180-340m[3]
	pelacarsen	cardiovascular disease	>$3bn	>$150m
	obexelimab	IgG4-related disease	~$1bn	~$55m
	deucrictibant	hereditary angioedema	>$1bn	>$50m
2028	**frexalimab**	multiple sclerosis	>$5bn	>$400m
	olpasiran	cardiovascular disease	>$4bn	>$375m
	seltorexant	depression	>$3bn	>$150m
	litifilimab	lupus	~$2bn	~$125m
2029	**trontinemab**	Alzheimer's	>$3bn	>$130m
Total late-stage development:			**>$36bn**	**>$2bn**

1. Expected launch year based on marketer guidance except for olpasiran and seltorexant, which are based on clinicaltrials.gov.
2. Potential peak sales for frexalimab, pelacarsen, seltorexant and trontinemab based on marketer guidance (the midpoint is used when ranges are provided); potential peak sales for olpasiran, aficamten, litifilimab, deucrictibant, daraxonrasib, obexelimab and TEV-'749 based on analyst research estimates. Ecopipam peak sales based on RP estimates.
3. Peak royalties assume royalty rates under required Revolution Medicines draw and maximum draw scenarios. For purposes of calculating to total potential peak late-stage development royalties, the midpoint of the range is used.

Powering growth through consistent reinvestment

Portfolio Receipts by investment year since IPO ($bn)

Investment Year [1]	Capital Deployment[2]	Notable Investments
2020	$2.2bn	trikafta
2021	$2.5bn	Tremfya
2022	$2.4bn	TRELEGY ELLIPTA
2023	$2.2bn	Evrysdi
2024	$2.8bn	Voranigo
2025 YTD	$1.7bn	IMDELLTRA
Total	**$13.8bn**	

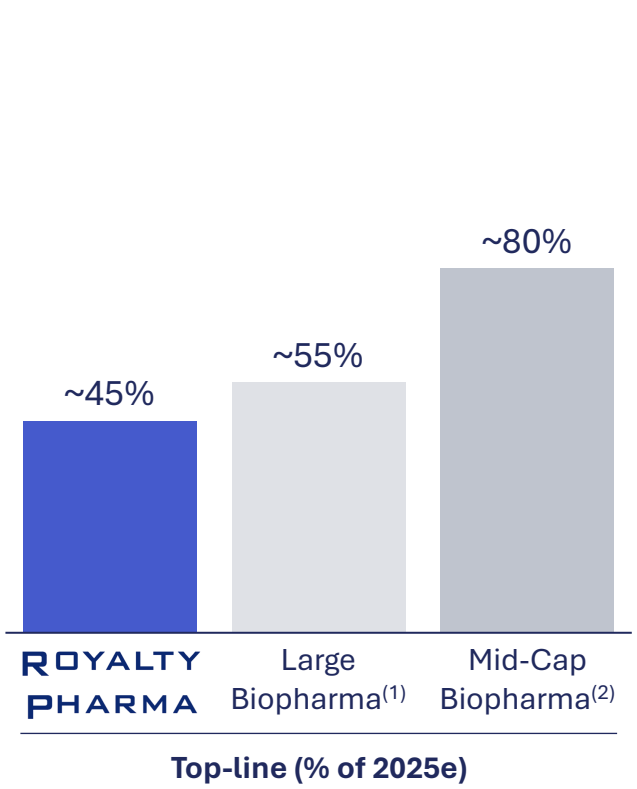


See slide 136 for definitions and factors that may impact the achievement of our growth outlook.
1. Investment year reflects the year in which the transaction was announced.
2. Figures reflect total capital deployed in a given year, including capital deployment related to deals announced in prior years.
3. Excludes accelerated payments received from 2020 Biohaven investment in 2022/2023 and proceeds received from sale of MorphoSys Development Funding Bonds in 2025.

Increasingly diversified top-line and profitability

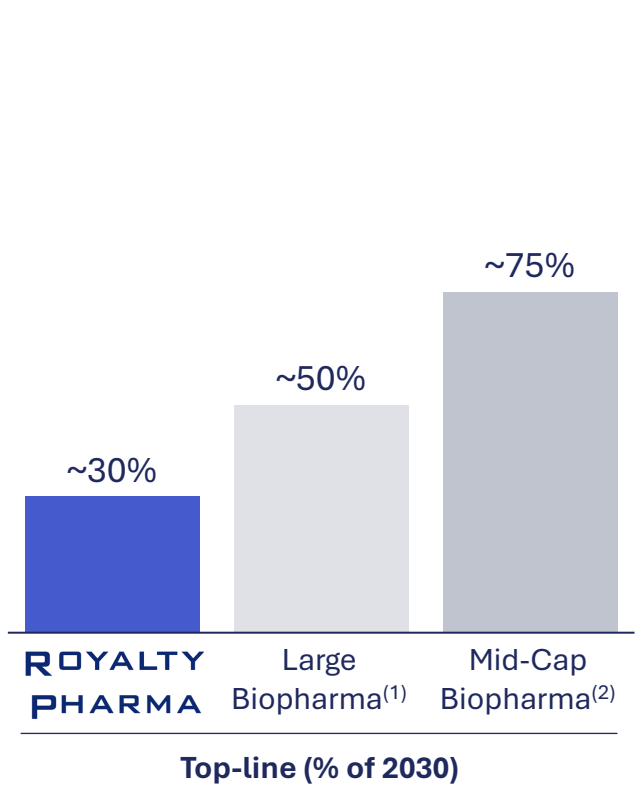
Royalty Pharma's efficient business model drives similar top- and bottom-line diversification

2025e diversification (top 3 products)

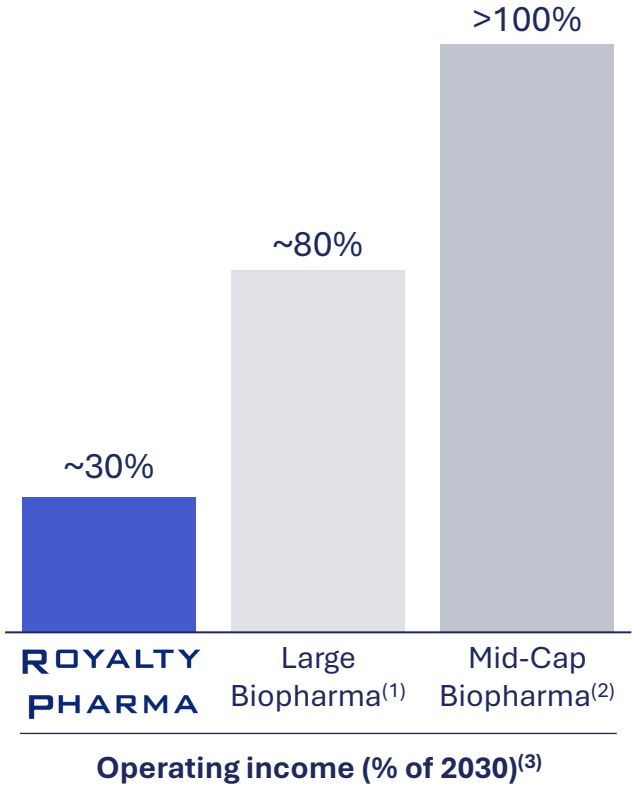


Top-line (% of 2025e)

Illustrative 2030 diversification (top 3 products)



Top-line (% of 2030)



Operating income (% of 2030)(3)

See slide 136 for definitions and factors that may impact the achievement of our growth outlook. Large Biopharma and Mid-Cap Biopharma data per Evaluate Pharma and Visible Alpha as of August 2025. Figures rounded to the nearest 5%.

1. Large Biopharma group reflects average of AbbVie, Amgen, AstraZeneca, Biogen, Bristol Myers Squibb, Eli Lilly, Gilead, GSK, Johnson & Johnson, Merck, Novartis, Novo Nordisk, Pfizer, Regeneron, Roche, Sanofi and Vertex.
2. Mid-Cap Biopharma group reflects average of Alnylam, argenx, Astellas, BioMarin, Exelixis, Genmab, Incyte, Insmed, Ipsen, Jazz, Neurocrine, SOBI, UCB and United Therapeutics.
3. Represents average 2030 operating income contribution of top 3 products for large and mid-cap biopharma peers assuming illustrative 75% contribution margin of top products based on analyst research estimates.

We are well positioned for changing macro environment

Unique uncorrelated investment opportunity in a turbulent market

Macro landscape

- Non-cyclical growth
- Strong historical financial performance through cycles
- Efficient cost base

Biotech backdrop

- Business not sensitive to biotech funding cycles
- Secular growth in royalty funding
- Innovation continually renews and expands opportunity set

ROYALTY PHARMA

Higher rates

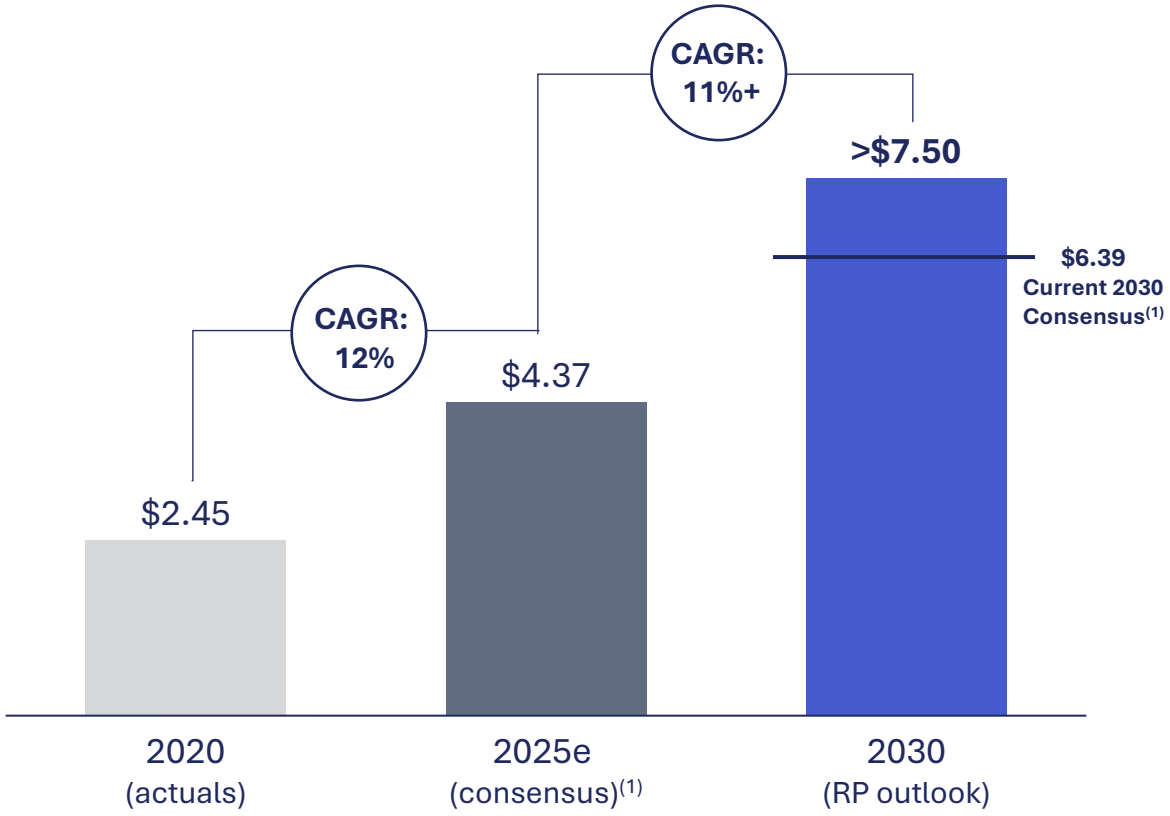
- Low funding costs with long-duration fixed debt
- Ability to maintain spreads over cost of capital regardless of rates
- Strong balance sheet

Tariffs and drug pricing

- Royalties protected from tariffs
- Manageable government exposure
- Consistent reinvestment reflects latest pricing environment

Consistently strong bottom-line growth with path to >$7.50 in 2030

Portfolio Cash Flow per share progression



Illustrative 2030 non-GAAP outlook

$4.7bn+ Portfolio Receipts

(-) 4% - 5% Operating expenses

(-) $0.4 - 0.5bn Interest paid

~$4.0bn Portfolio Cash Flow

Buyback Authorization(2)

= **>$7.50** PCF / Share

CAGR: compound annual growth rate; PCF: Portfolio Cash Flow
See slide 136 for definitions and factors that may impact the achievement of our growth outlook. Refer to the Appendix for a GAAP to non-GAAP reconciliation.
1. Per Visible Alpha as of September 3, 2025.
2. As of the end of Q2 2025, up to $2bn of potential share repurchases remain available under share repurchase plan announced in January 2025.

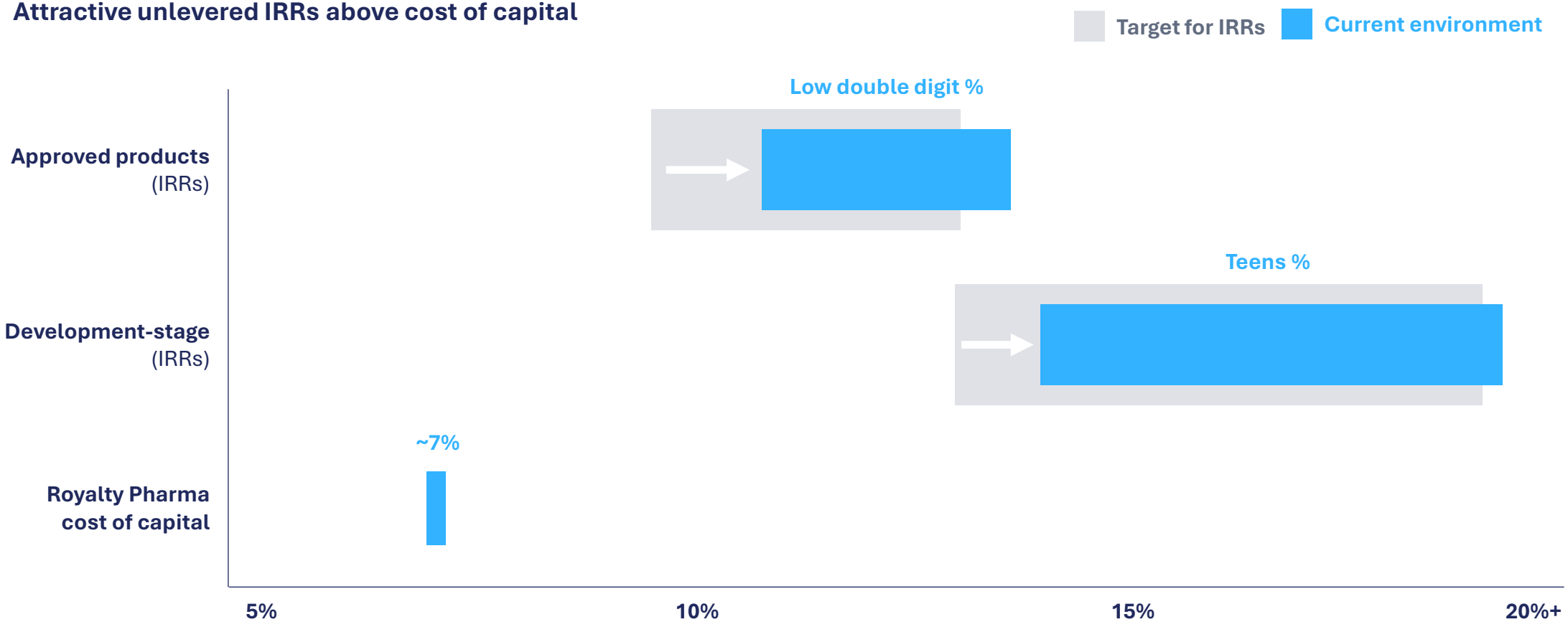
Focused on maximizing shareholder value through attractive returns

Return Metric	Track Record	Notes
IRR / Cash on Cash	**Mid-teens %** **>2x** on transactions since 2020	• Typical investment metrics based on actual and projected cashflows • Accounts for timing and magnitude of cashflows over investment life • Predominantly utilized to calculate returns on individual transactions
NEW **Return on Invested Capital**	**~15%** from 2019-2025e	• Reflect cash generated by the business relative to active capital invested • Provide easily calculable snapshot of cash return over a specific period • Focus on cash returns given GAAP accounting complexities • Aggregate business measures that complement individual deal returns
Return on Invested Equity	**~21%** from 2019-2025e	

See slide 136 for definitions and factors that may impact the achievement of our growth outlook.

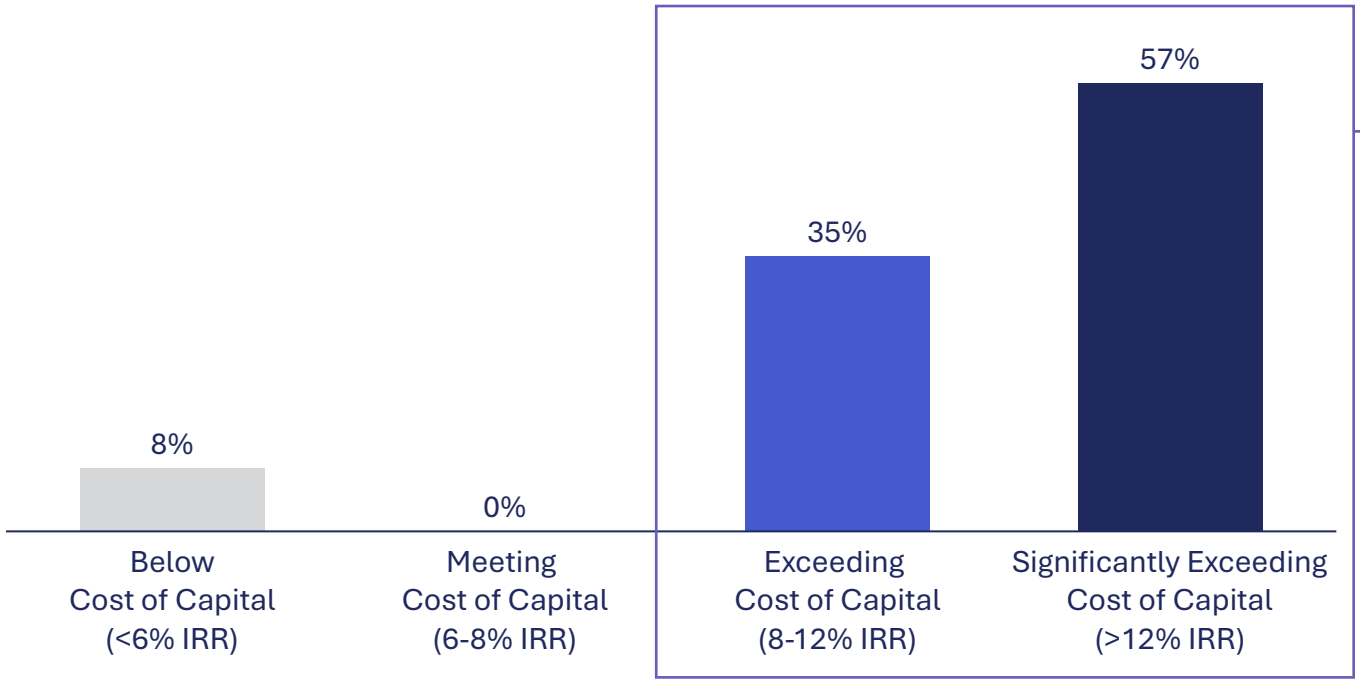
IRRs tracking ahead of expectations in current environment

Attractive unlevered IRRs above cost of capital



>90% of transactions expected to exceed cost of capital

Unlevered IRRs for investments since 2020[1]
% of Capital Deployed



Capital Deployed[1]:	**~$1bn**	**--**	**~$4bn**	**~$7bn**

>90% of Deals
exceeding cost of capital

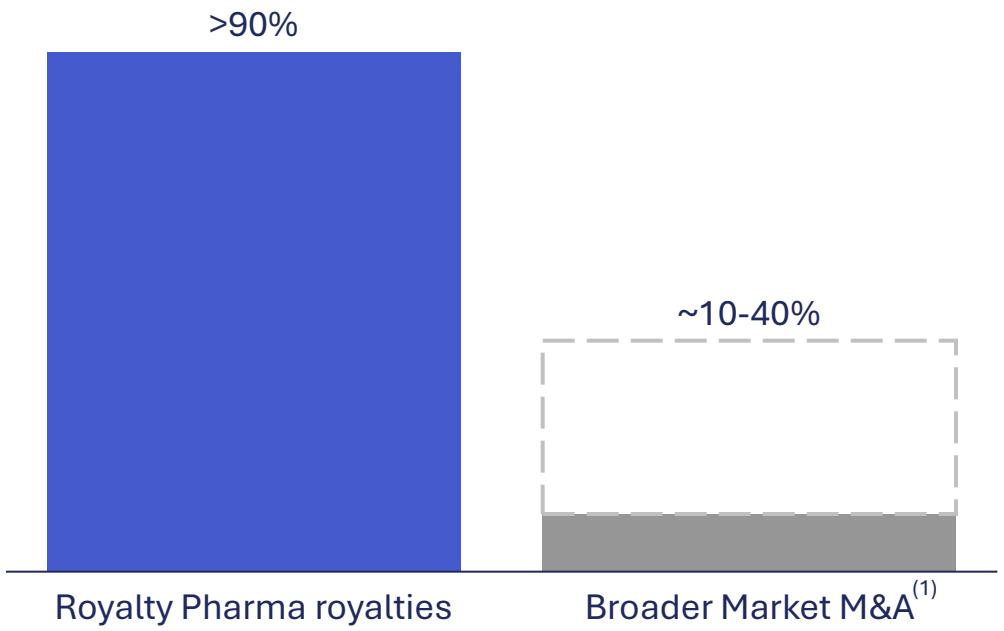
100% of Deals >$500m
exceeding or significantly exceeding cost of capital

Blended unlevered IRR tracking to **mid-teens** and a **>2x cash-on-cash multiple**

1. Excludes equity investments and ~$2bn of royalty investments where pivotal data has not yet read out.

Track record of exceptional value creation

% of M&A transactions that create value



Achieved through our competitive advantages

Business model
Unique structure, singular focus on biopharma, scale, diversification and investment time horizon

Investment platform
Industrialized process, premier and consistent team, with key relationships and analytics capabilities

Unbiased portfolio construction
Ability to target leading therapies across all therapeutic areas, avoiding concentration or bias

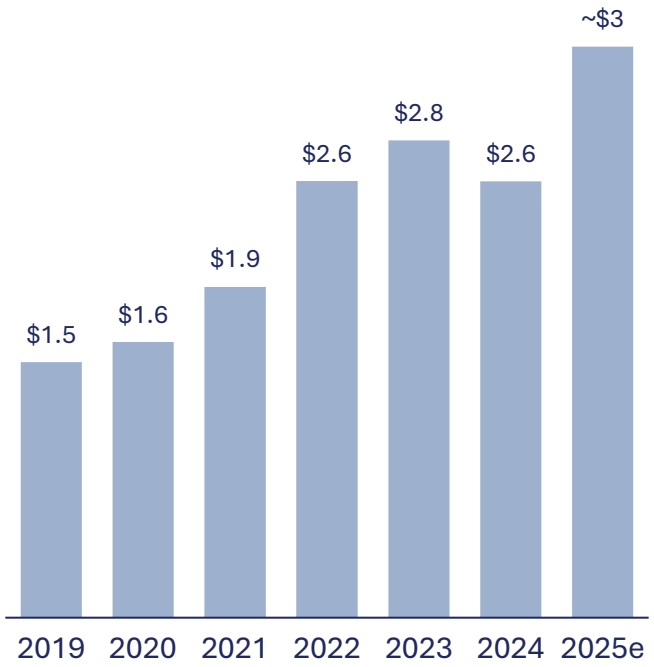
No strategic premiums
Royalties avoid the take-out premiums typical in traditional M&A, preserving value at entry

1. Harvard Business Review and Warwick Business School.

Remarkably stable returns since IPO

Return on Invested Capital (ROIC)

ROIC Adjusted EBITDA[(1)(2)]
in billions



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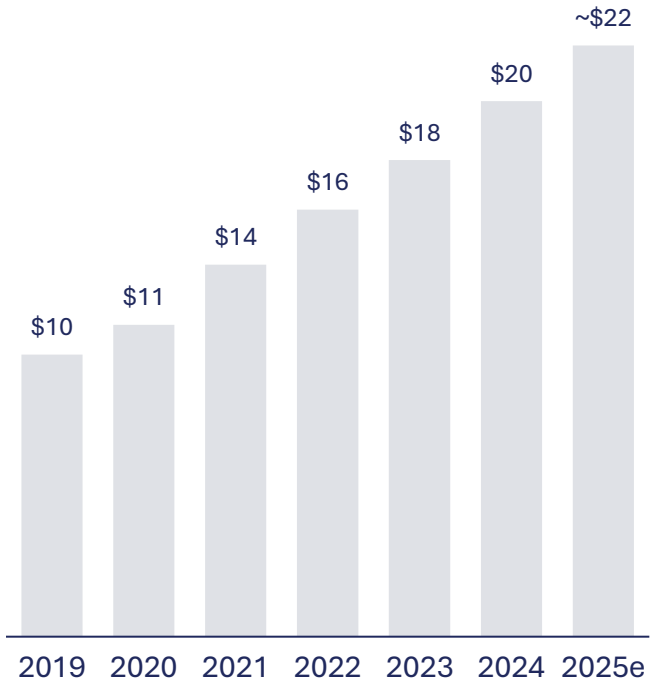
Invested Capital at Work
in billions



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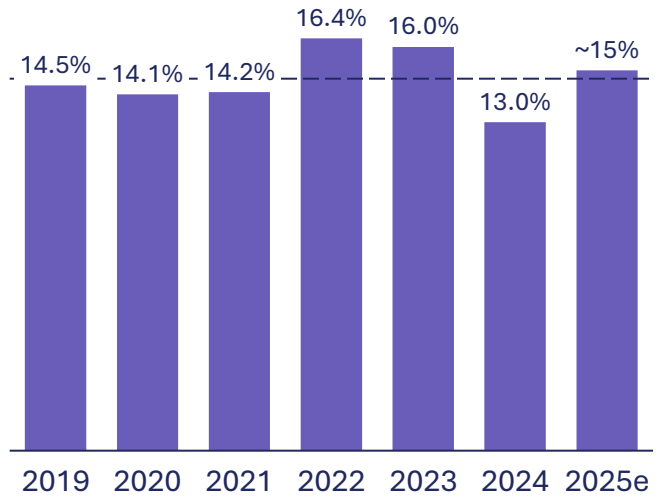
Return on Invested Capital

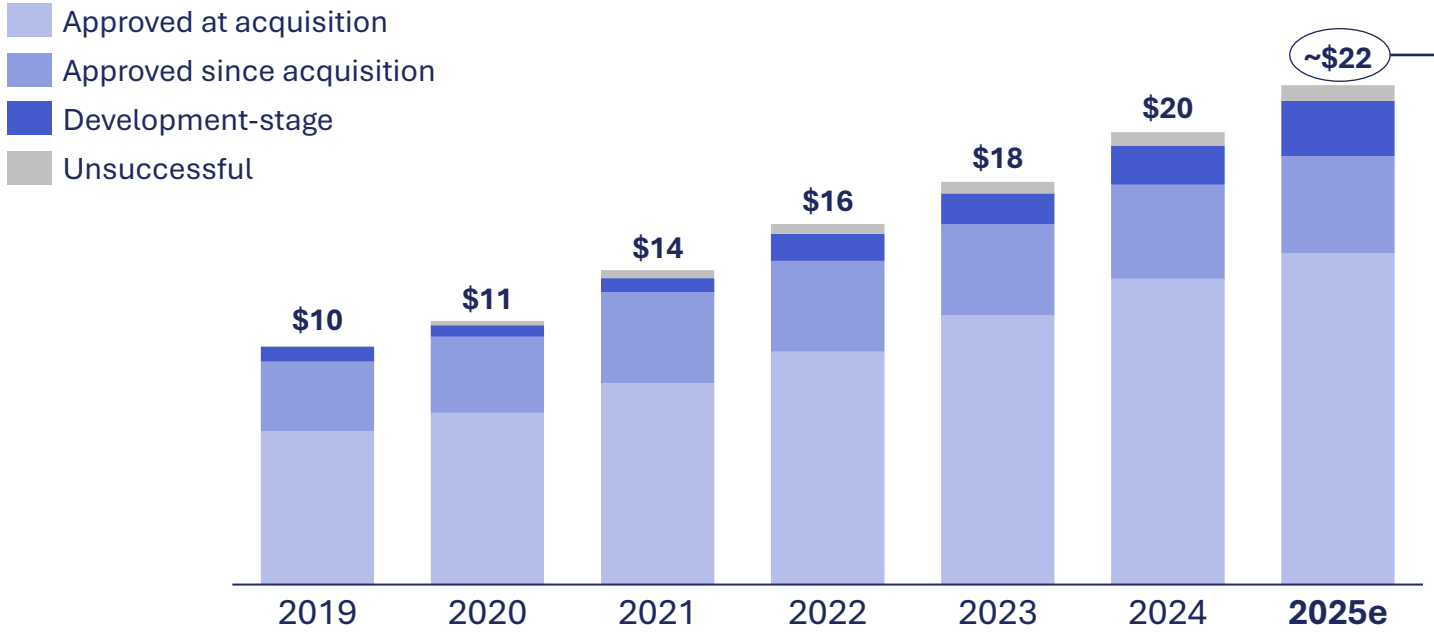
14.7%
Average annual return
(SD +/- 1.2%)



SD: Standard deviation; See slide 136 for definitions and factors that may impact the achievement of our growth outlook. Return on Invested Capital ("ROIC") is calculated as Adjusted EBITDA plus accelerated receipts, less nominal equity performance awards (EPAs) earned ("ROIC Adjusted EBITDA") divided by the average of Invested Capital at Work at the beginning and end of the year. Invested Capital at Work is calculated as total cumulative Capital Deployment less cumulative Capital Deployment on expired products. Invested Capital at Work represents capital deployed for all active investments. Refer to slide 127 for the detailed buildup of Invested Capital at Work. Refer to the Appendix for GAAP to non-GAAP reconciliations.
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. Additionally, the 2019 results were also adjusted to exclude the legacy non-controlling interest portion of interest paid and operating expenses. 2. 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. Accelerated Receipts were $458m in 2022, $525m in 2023 and $511m in 2025.

Capital at work has doubled since 2019 while maintaining low overall risk

Invested Capital at Work (in billions)



	2019	2020	2021	2022	2023	2024	2025e
% Total Approved:	94%	94%	93%	90%	89%	88%	**86%**
% Development-stage:	6%	4%	4%	7%	8%	9%	**11%**
% Unsuccessful:	0%	2%	3%	3%	3%	3%	**3%**

86% tied to approved products (including **19%** development-stage at acquisition that have since been approved)

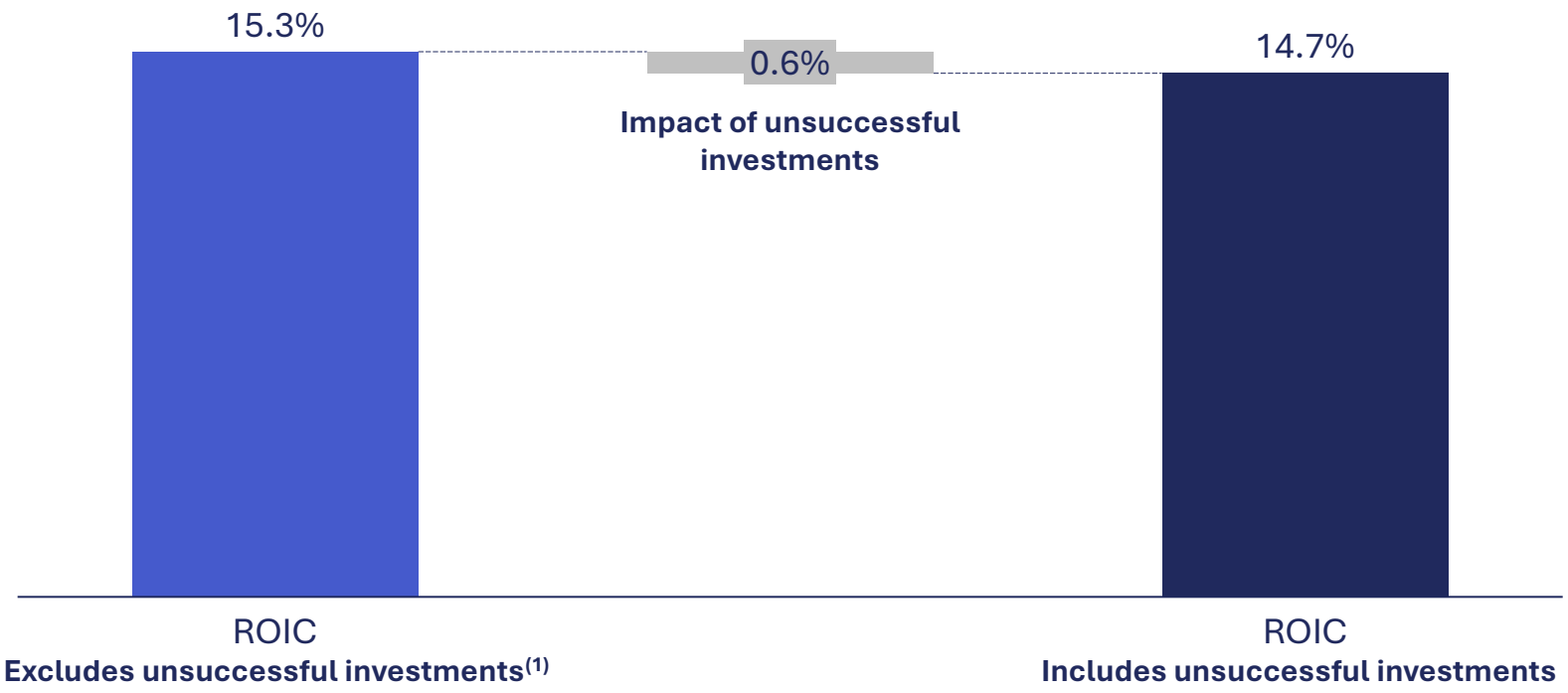
11% related to current development-stage (including **3%** with positive pivotal data)

3% related to unsuccessful investments

See slide 136 for definitions and factors that may impact the achievement of our growth outlook.

Product selection, scale and diversification insulates returns

Average annual ROIC (2019-2025e)



Strong risk management minimizes impact of unsuccessful investments on ROIC

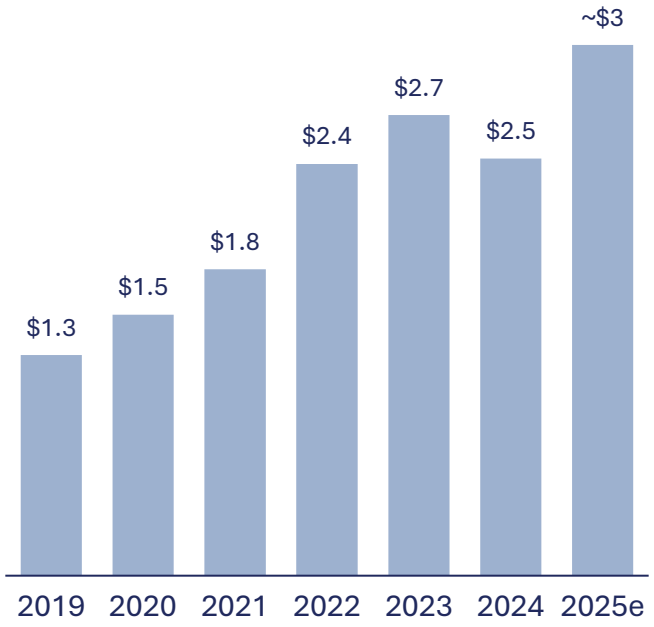
See slide 136 for definitions and factors that may impact the achievement of our growth outlook.
1. ROIC excludes unsuccessful investments from invested capital at work. Unsuccessful investments include otilimab, BCX9930, vosaroxin, palbociclib, ApiJect, MK-8189 and Merck KGaA's anti-IL17 nanobody M1095.

Conservative leverage enhances returns

Return on Invested Equity (ROIE)

ROIE Portfolio Cash Flow (1)(2)

in billions



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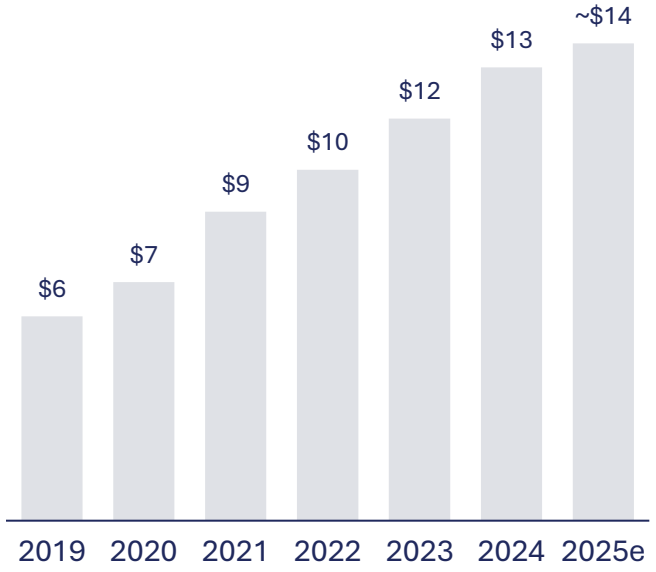
Invested Equity at Work

in billions



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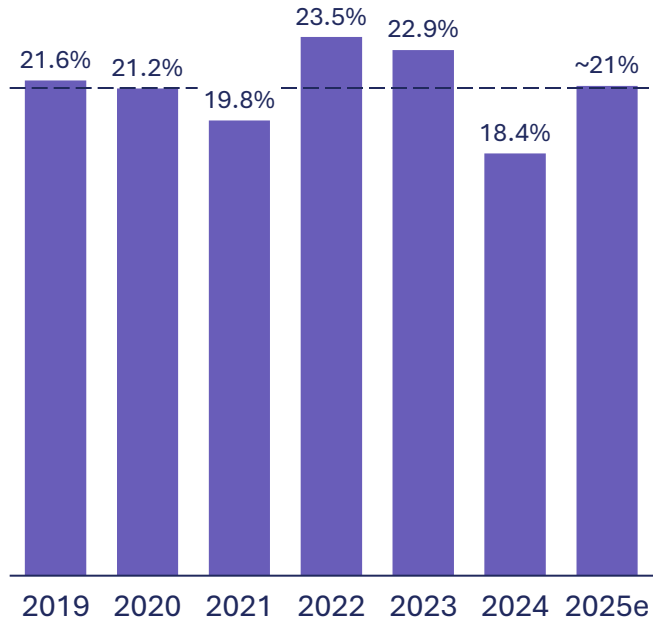
Return on Invested Equity

21.2%

Average annual return

(SD +/- 1.7%)

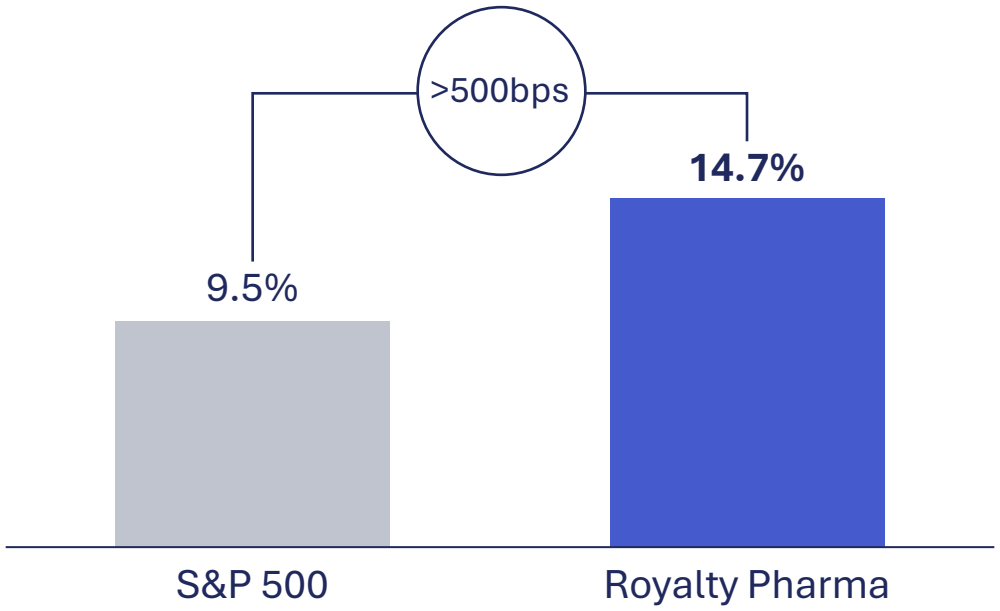


SD: Standard deviation; See slide 136 for definitions and factors that may impact the achievement of our growth outlook. Return on Invested Equity ("ROIE") is calculated as Portfolio Cash Flow plus accelerated receipts, less nominal equity performance awards earned ("ROIE Portfolio Cash Flow") divided by the average of Invested Equity at Work at year-end and prior year-end. Invested Equity at Work is calculated as Invested Capital at Work less net debt. Refer to slide 127 for the detailed buildup of Invested Equity at Work. Refer to the Appendix for GAAP to non-GAAP reconciliations.

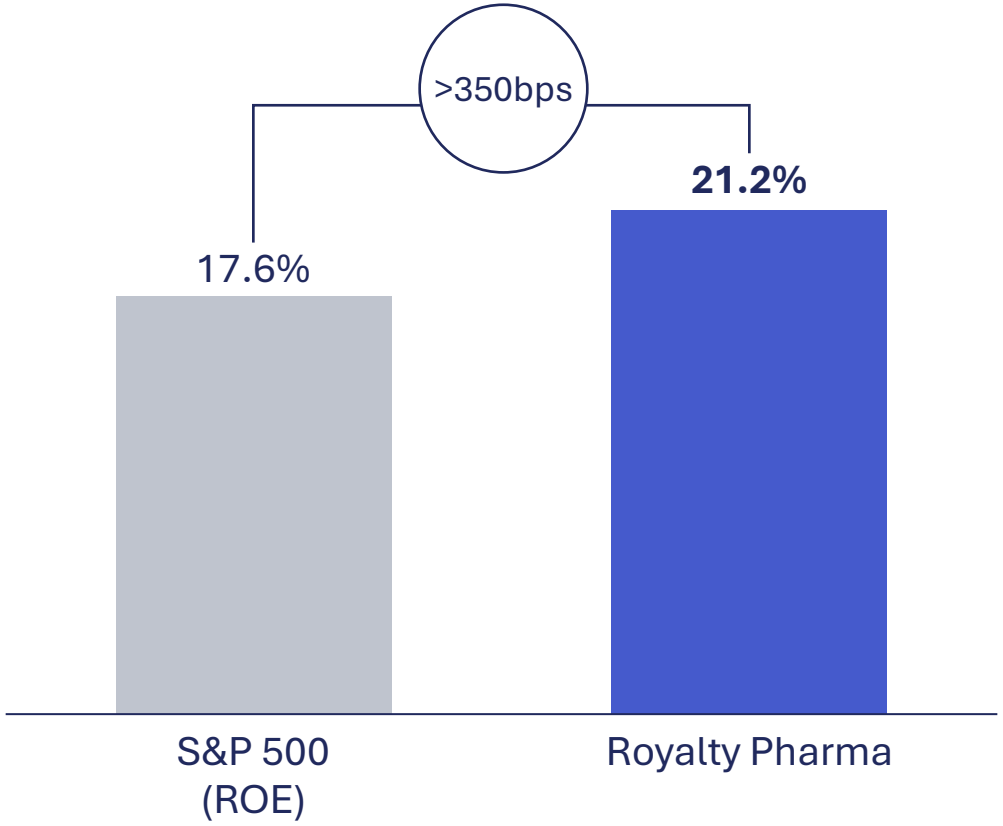
1. The 2019 results are calculated on a pro forma basis, which adjusts certain cash flow line items as if our Reorganization Transactions (as described in our final prospectus filed with the SEC on June 17, 2020) and our initial public offering had taken place on January 1, 2019. The most significant difference between the pro forma and reported figures is the non-controlling interest attributable to legacy investors that resulted from the Reorganization Transactions. Additionally, the 2019 results were also adjusted to exclude the legacy non-controlling interest portion of interest paid and operating expenses. 2. 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. Accelerated Receipts were $458m in 2022, $525m in 2023 and $511m in 2025.

Return profile compares favorably to the S&P 500

Average historical Return on Invested Capital



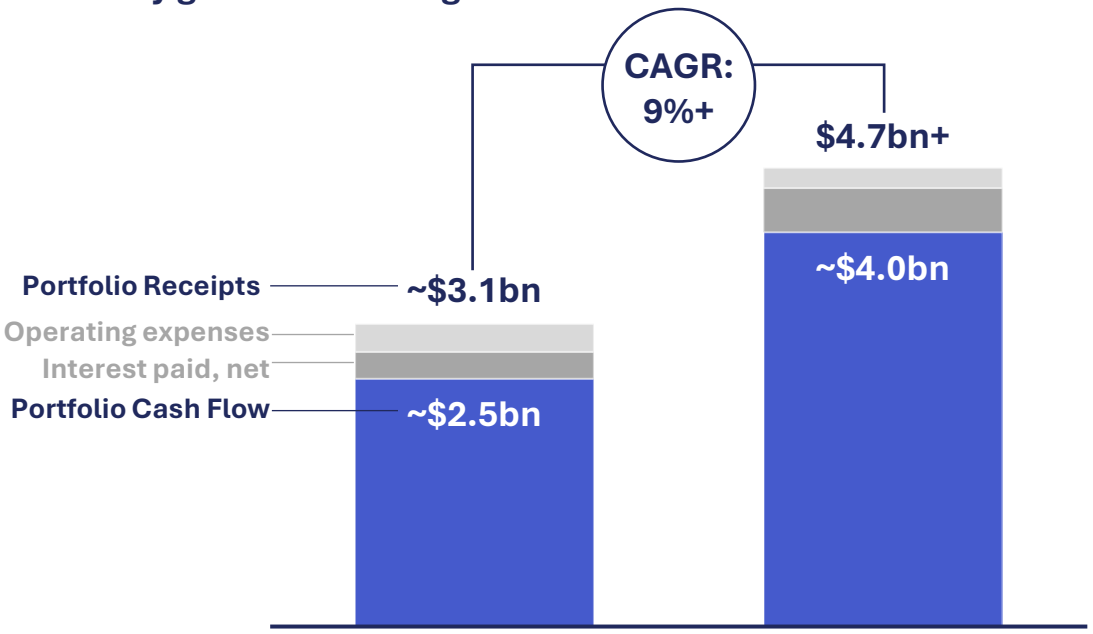
Average historical Return on Invested Equity



Royalty Pharma figures reflect 2019-2025e average; S&P 500 figures reflect 2019-2024 average ROIC and ROE per FactSet

Strong growth and operating efficiency underpin expanding cash flows

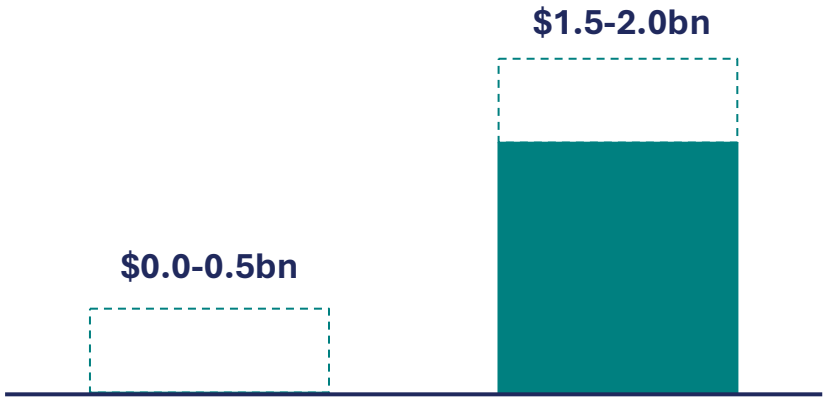
Summary growth and margin outlook



	2025e[1]	2030 outlook
Adjusted EBITDA Margin:	>90%	~95%
Portfolio Cash Flow Margin:	>80%	~85%

Illustrative cash flow after Capital Deployment

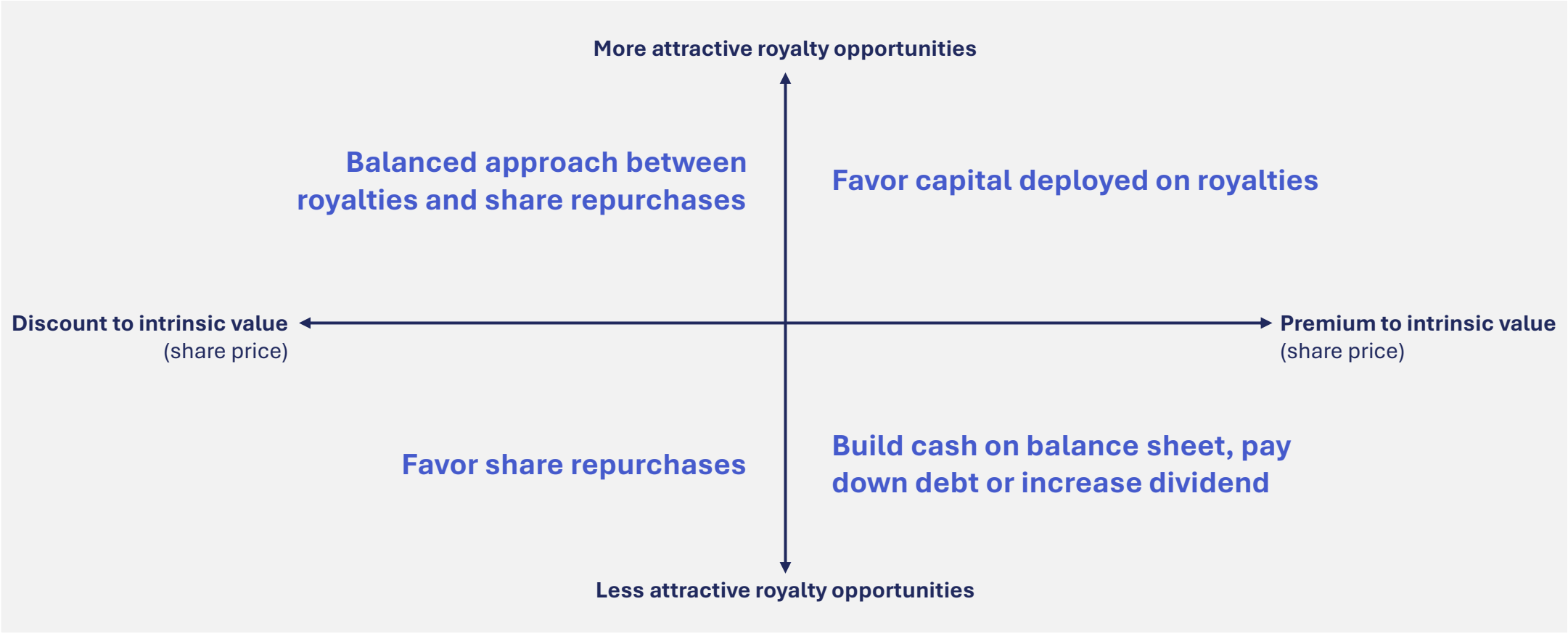
Assuming $2.0-2.5bn deployment annually



Enhanced cash flow gives optionality to:
1. Scale royalty acquisitions
2. Return capital to shareholders

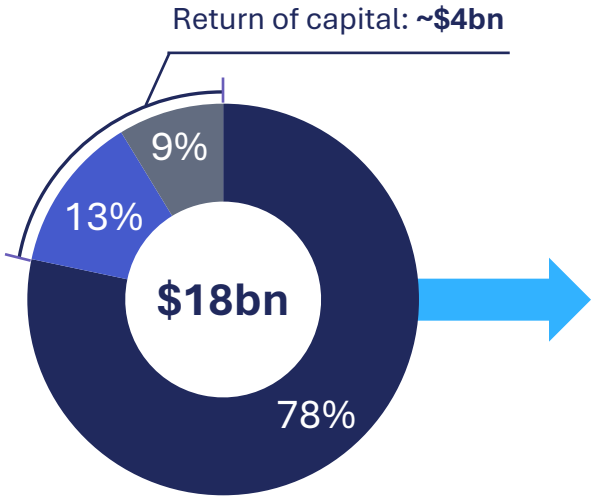
See slide 136 for definitions and factors that may impact the achievement of our growth outlook.
1. Expected Portfolio Receipts of approximately $3.1 billion is based on 2025 guidance of between $3.050 billion and $3.150 billion provided on August 6, 2025 plus expected contribution from the Imdelltra royalty acquisition announced on August 25, 2025.

Capital allocation discipline guided by value-driven framework

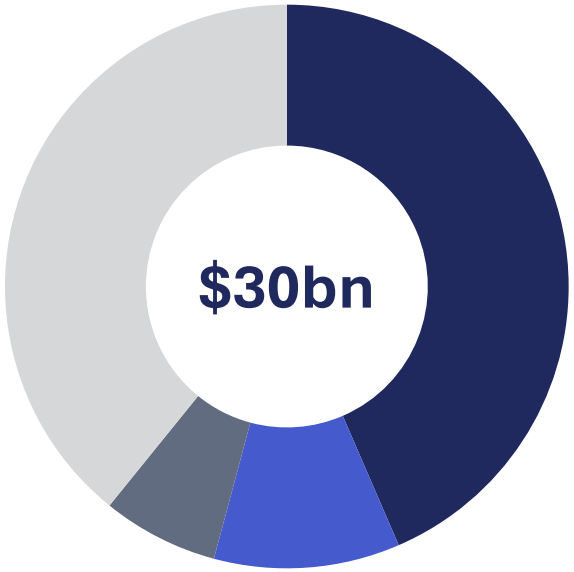


Significant capital allocation firepower to create value

2020-H1 2025 capital allocation [1]



Projected capacity H2 2025-2030



Royalty acquisitions

At least $2.0-2.5bn average annual capital deployment

- Potential for upside / year over year volatility
- Largely self-funded over time via retained cash flow

Share repurchases

$2bn remaining under current program

- Potential for additional share repurchases through 2030

Dividends

~2.5% annual yield (currently $0.88/year)

- Commitment to grow by mid-single digit % annually

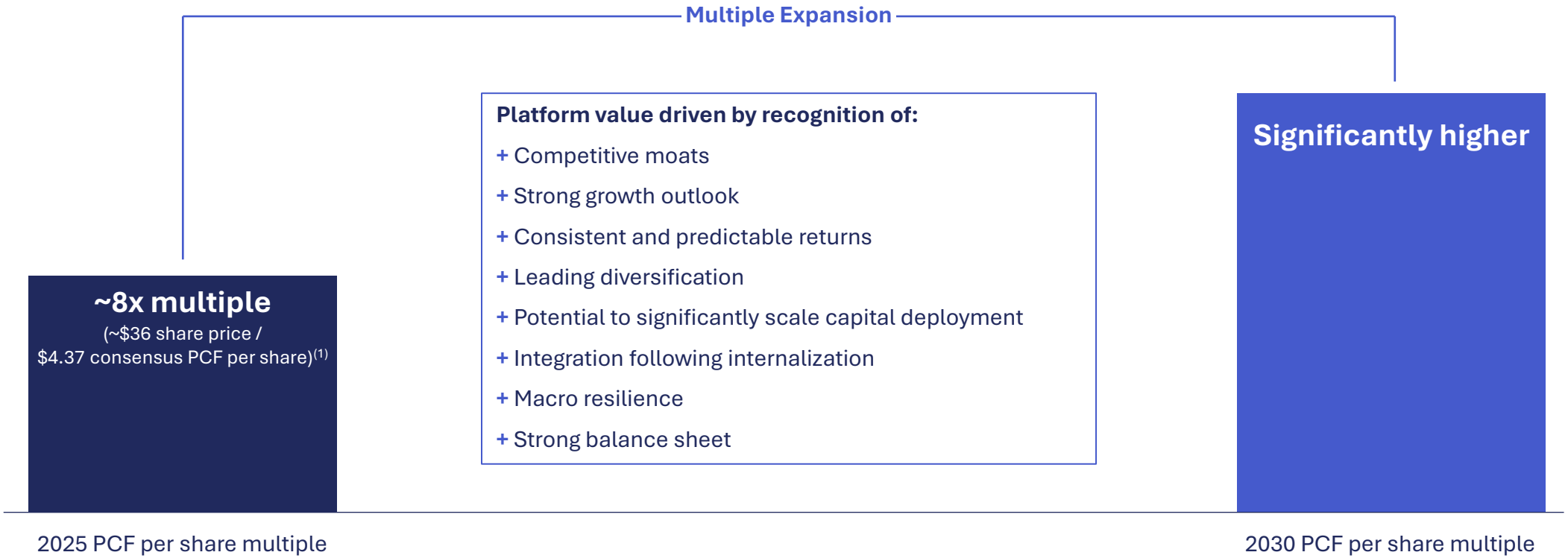
Additional Capacity

>$10bn+ of incremental firepower

- Assumes continued use of conservative leverage
- Committed to investment grade rating[2]

See slide 136 for definitions and factors that may impact the achievement of our growth outlook. Refer to the Appendix for a GAAP to non-GAAP reconciliation.
1. Capital deployment through Q2 2025 adjusted to include Q3 Capital Deployment through September 10, 2025. 2. Currently rated Baa2 / BBB- / BBB- (Moody's / S&P / Fitch).

Platform value should drive multiple expansion

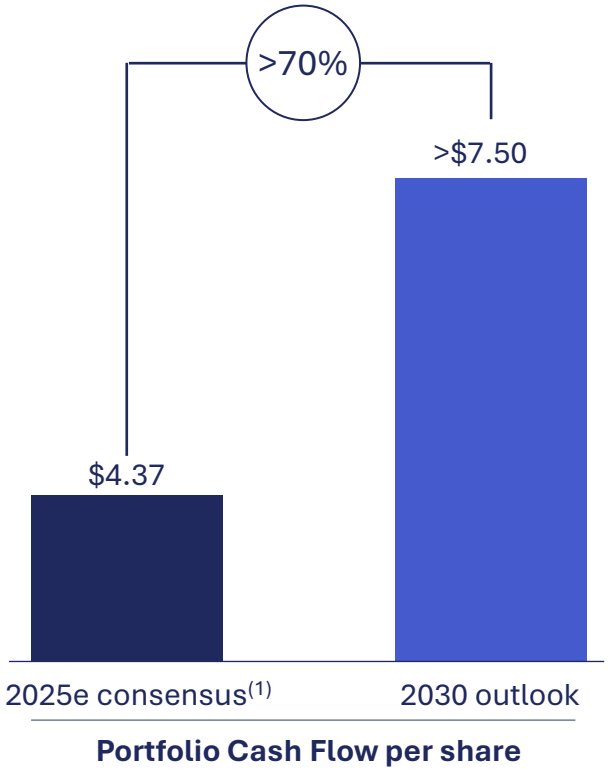


PCF: Portfolio Cash Flow
See slide 136 for definitions and factors that may impact the achievement of our growth outlook.
1. Visible Alpha as of September 3, 2025.

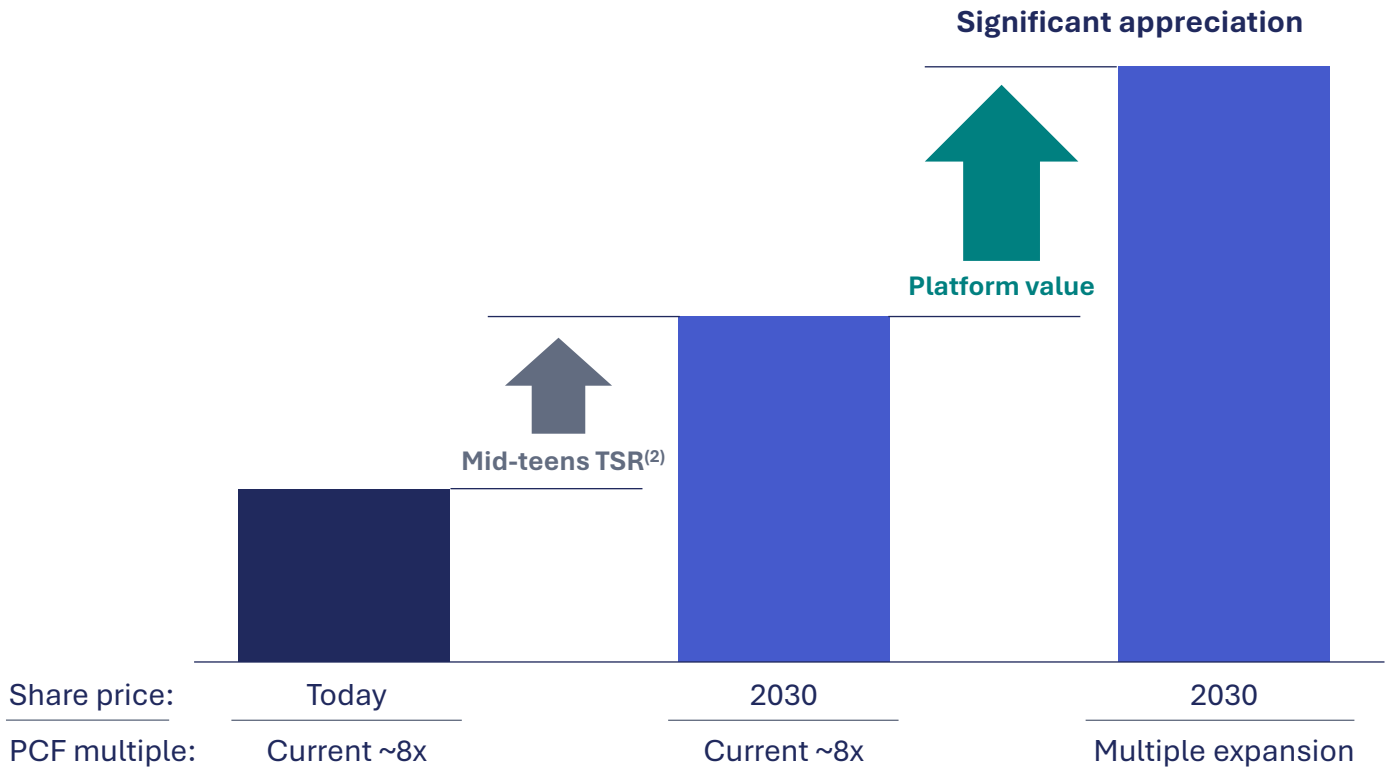
Pathway to significant share price appreciation by 2030

Goal of at least mid-teens total shareholder return with significant upside potential from recognition of platform

PCF/share growth



Illustrative Royalty Pharma share price evolution



PCF: Portfolio Cash Flow
See slide 136 for definitions and factors that may impact the achievement of our growth outlook.
1. Per Visible Alpha as of September 3, 2025.
2. Expected average annual total shareholder return over 2025-2030 driven by growth in Portfolio Cash Flow per share and growing dividend.

Royalty Pharma shares the attributes of the great long-term value creators

Select business attributes	ROYALTY PHARMA	
Disciplined capital allocation	Value-driven dynamic capital allocation framework	☑
Independent thinking	Prioritize long-term compounding, avoiding short-termism	☑
Compounding value creation	Sustainable mid-teens unlevered returns vs optimized ~7% cost of capital	☑
Efficient cost structure	95%+ Adjusted EBITDA margins; 85% Portfolio Cash Flow margin	☑
Strong and durable growth	9%+ top-line and 11%+ bottom-line growth from highly diversified portfolio(1)	☑
Wide competitive moats	>70% market share of transactions over $500m	☑
Owner-oriented mindset	>20% of shares owned by employees	☑

See slide 136 for definitions and factors that may impact the achievement of our growth outlook.
Top-line refers to Portfolio Receipts and Bottom-line refers to Portfolio Cash Flow per share.
1. Compounded annual growth outlook from 2025-2030.

Clear path to deliver substantial shareholder value

Driver	2025-2030 outlook
Top-line ▶	• **$4.7bn+** Portfolio Receipts (9%+ CAGR) • Best-in-class pharma diversification
Bottom-line ▶	• **>$7.50** Portfolio Cash Flow per share (11%+ CAGR) • Represents >70% increase from 2025
Returns ▶	• Consistent mid-teens ROIC • Continue to deliver attractive IRRs well above cost of capital
Value creation ▶	• At least mid-teens annual total shareholder return • Clear path for significant upside to reflect platform value

CAGR: compound annual growth rate
See slide 136 for definitions and factors that may impact the achievement of our growth outlook.

Concluding remarks

Pablo Legorreta

Chief Executive Officer, Chairman of the Board

ROYALTY PHARMA

Key messages

1

Strong execution

Delivering on strategic and financial priorities since 2020 IPO and 2022 Investor Day

On track to deliver $4.7bn+ top-line in 2030 (10%+ 2020-2030 CAGR)

2

Rapid industry growth

Royalties playing an increasingly prominent role in biopharma funding

Average annual royalty market size of $6bn from 2020-2024, ~130% growth from prior 5-year period(1)

3

Optimized business model

Established strong competitive advantages over ~30 years, now the optimized buyer of royalties

Continuous innovation is core to strategy to remain royalty funding leader

4

Value creation

Delivered consistent mid-teens ROIC

Internalization to drive platform value recognition

Our 2030 top- and bottom-line outlook is >10% above consensus

Goal of at least mid-teens TSR over next 5 years

IPO: initial public offering; CAGR: compound annual growth rate; ROIC: return on invested capital; TSR: total shareholder return
Top-line refers to Portfolio Receipts and bottom-line refers to Portfolio Cash Flow
See slide 136 for definitions and factors that may impact the achievement of our growth outlook.
1. Royalty Pharma internal data. Represents announced transaction value.

Q&A Session

Appendix

GAAP to non-GAAP reconciliation

Adjusted EBITDA and ROIC Adjusted EBITDA

$ in millions	2019 (PF)[1]	2020	2021	2022[2]	2023[2]	2024
Net cash provided by operating activities (GAAP)	**1,742**	**2,035**	**2,018**	**2,144**	**2,988**	**2,769**
Adjustments:						
Proceeds from available for sale debt securities	150	3	63	542	1	20
Distributions from equity method investees	-	15	1	-	44	24
Interest paid, net	206	131	143	145	98	113
Derivative collateral received, net	-	(45)	-	-	-	-
Development-stage funding payments	83	26	200	177	52	2
Distributions to legacy NCI - Portfolio Receipts	(525)	(544)	(480)	(442)	(377)	(362)
Accelerated receipts	-	-	-	(458)	(525)	-
Adjusted EBITDA (non-GAAP)	**1,656**	**1,621**	**1,944**	**2,109**	**2,281**	**2,565**
Accelerated receipts	-	-	-	458	525	-
Equity performance awards[3]	(153)	-	-	-	-	-
ROIC Adjusted EBITDA (non-GAAP)	**1,503**	**1,621**	**1,944**	**2,566**	**2,806**	**2,565**

Amounts may not add due to rounding. NCI: non-controlling interests.
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. Additionally, the 2019 results were also adjusted to exclude the legacy non-controlling interest portion of interest paid and operating expenses.
2. 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.
3. Amount in 2019 reflects the portion of carry distributed adjusted on a pro forma basis as if our Reorganization Transaction and our initial public offering had taken place on January 1, 2019.

GAAP to non-GAAP reconciliation

Portfolio Cash Flow and ROIE Portfolio Cash Flow

$ in millions	2019 (PF)[1]	2020	2021	2022[2]	2023[2]	2024
Net cash provided by operating activities (GAAP)	**1,742**	**2,035**	**2,018**	**2,144**	**2,988**	**2,769**
Adjustments:						
Proceeds from available for sale debt securities	150	3	63	542	1	20
Distributions from equity method investees	-	15	1	-	44	24
Interest paid, net	206	131	143	145	98	113
Derivative collateral received, net	-	(45)	-	-	-	-
Development-stage funding payments	83	26	200	177	52	2
Distributions to legacy NCI - Portfolio Receipts	(525)	(544)	(480)	(442)	(377)	(362)
Accelerated receipts	-	-	-	(458)	(525)	-
Adjusted EBITDA (non-GAAP)	**1,656**	**1,621**	**1,944**	**2,109**	**2,281**	**2,565**
Interest paid, net	(206)	(131)	(143)	(145)	(98)	(113)
Portfolio Cash Flow (non-GAAP)	**1,450**	**1,490**	**1,801**	**1,964**	**2,183**	**2,452**
Accelerated receipts	-	-	-	458	525	-
Equity performance awards[3]	(153)	-	-	-	-	-
ROIE Portfolio Cash Flow (non-GAAP)	**1,297**	**1,490**	**1,801**	**2,421**	**2,708**	**2,452**

Amounts may not add due to rounding. NCI: non-controlling interests.
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. Additionally, the 2019 results were also adjusted to exclude the legacy non-controlling interest portion of interest paid and operating expenses.
2. 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.
3. Amount in 2019 reflects the portion of carry distributed adjusted on a pro forma basis as if our Reorganization Transaction and our initial public offering had taken place on January 1, 2019.

Capital Deployment summary

$ in millions	2019 (PF)[1]	2020	2021	2022	2023	2024
Acquisitions of financial royalty assets	(1,721)	(2,182)	(2,192)	(1,742)	(2,116)	(2,506)
Development-stage funding payments	(83)	(26)	(200)	(177)	(52)	(2)
Purchases of available for sale debt securities	(125)	-	(70)	(480)	-	(150)
Milestone payments	(250)	-	(19)	-	(12)	(75)
Investments in equity method investees	(27)	(40)	(35)	(10)	(13)	(11)
Acquisitions of other financial assets	-	-	-	(21)	-	(18)
Contributions from legacy NCI – R&D	19	8	7	1	1	1
Capital Deployment	**(2,187)**	**(2,240)**	**(2,508)**	**(2,428)**	**(2,192)**	**(2,761)**

Amounts may not add due to rounding. NCI: non-controlling interests.
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.

Invested Capital at Work and Invested Equity at Work summary

$ in millions	2019 (PF)	2020	2021	2022	2023	2024
Beginning Invested Capital at Work	**10,312**	**10,424**	**12,504**	**14,837**	**16,535**	**18,496**
Capital Deployment[1]	1,818	2,240	2,508	2,428	2,192	2,761
Expiries[2]	(1,707)	(159)	(176)	(730)	(231)	(409)
Ending Invested Capital at Work	**10,424**	**12,504**	**14,837**	**16,535**	**18,496**	**20,848**
Net debt[3]	(4,890)	(4,008)	(5,177)	(5,565)	(5,823)	(6,871)
Ending Invested Equity at Work	**5,534**	**8,496**	**9,660**	**10,970**	**12,673**	**13,977**
Average Invested Capital at Work	**10,368**	**11,464**	**13,671**	**15,686**	**17,516**	**19,672**
Average Invested Equity at Work	**6,010**	**7,015**	**9,078**	**10,315**	**11,822**	**13,325**

Amounts may not add due to rounding. NCI: non-controlling interests.
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. Further, it was adjusted to include contributions from non-controlling interests on non-R&D assets. 2. Reflects capital deployment associated with expired or partially expired royalty investments. 3. Net debt is calculated as principal value of debt, less the sum of cash and cash equivalents and marketable securities as of each period end.

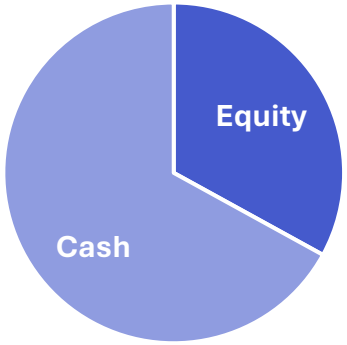
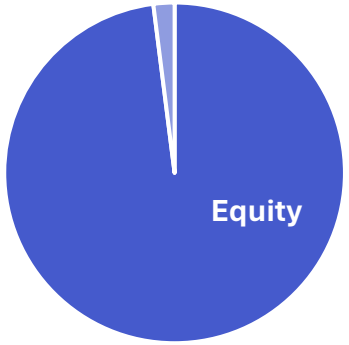
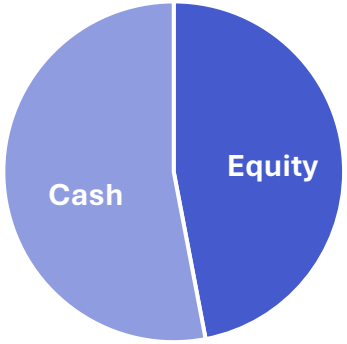
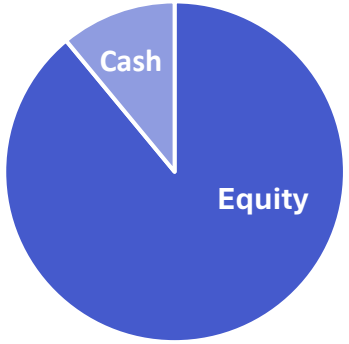
Advancing our partners' core mission with win-win solutions

Structure	Existing royalties	Synthetic royalties	Launch & development capital	M&A
Potential benefits to partner	• Diversification of asset portfolio • Non-dilutive funding for business growth and investment • Upfront capital today in exchange for a long-dated stream of payments	• Funding for completion of development and commercialization of portfolio • Retain operational control of development programs • Lower cost of capital than issuing equity	• Launch funding offers flexible, patient, long-term alternative financing • Lower cost of capital than selling equity and less restrictive than debt	• Monetize non-strategic passive royalties to reduce net M&A price • Capital provided through purchase of royalties and supplemental funding
	Memorial Sloan Kettering Cancer Center Cystic Fibrosis Foundation gsk NYU UCLA	Revolution Medicines biohaven pharmaceuticals Immunomedics Zenas BioPharma Pfizer teva	biohaven pharmaceuticals Cytokinetics morphosys	astellas Quest Diagnostics morphosys Perrigo

Strengthening alignment with shareholders

Internalization transaction results in significantly greater portion of management compensation in equity

2026 estimated compensation mix[1]

	Pre-internalization (external manager structure)	Post-internalization
CEO		Equity received from internalization vests over 5 years 
Other executives[2]		Vast majority of equity received from internalization vests over 9 years 

1. For this analysis Equity Performance Awards are treated as equity. A portion of equity performance awards will be paid in cash to enable recipients to pay taxes, with the after-tax amount settled in equity. Estimated compensation mix as of January 2025.
2. Represents other named executive officers of Royalty Pharma.

CF to remain important contributor regardless of triple scenario

Scenario	Components	Triple combination blended royalty[1]	2030 CF Franchise Portfolio Receipts outlook[2]	Duration[3]
trikafta	elexacaftor · ivacaftor · tezacaftor	~9%	--	2037
alyftrek — Deuterated ivacaftor **is** royalty bearing (RP position)	vanzacaftor · deuterated ivacaftor · tezacaftor	~8%	>$1bn	2039
alyftrek — Deuterated ivacaftor **not** royalty bearing	vanzacaftor · deuterated ivacaftor · tezacaftor	~4%	~$800m	2039

Royalty bearing components

RP: Royalty Pharma; CF: Cystic fibrosis; PR: Portfolio Receipts.
1. Vanzacaftor royalty rates based on statements by Vertex.
2. PR figures shown are net of estimated distributions to legacy non-controlling interests (NCI). There are no NCI distributions related to the additional royalty interest that we acquired from the CF Foundation in 2020
3. Indicates date applicable product when generic competition is expected to enter the market. RP is entitled to royalties on CF products that arose out of the collaboration between Vertex and the Cystic Fibrosis Foundation. Royalties are not tied to patents.

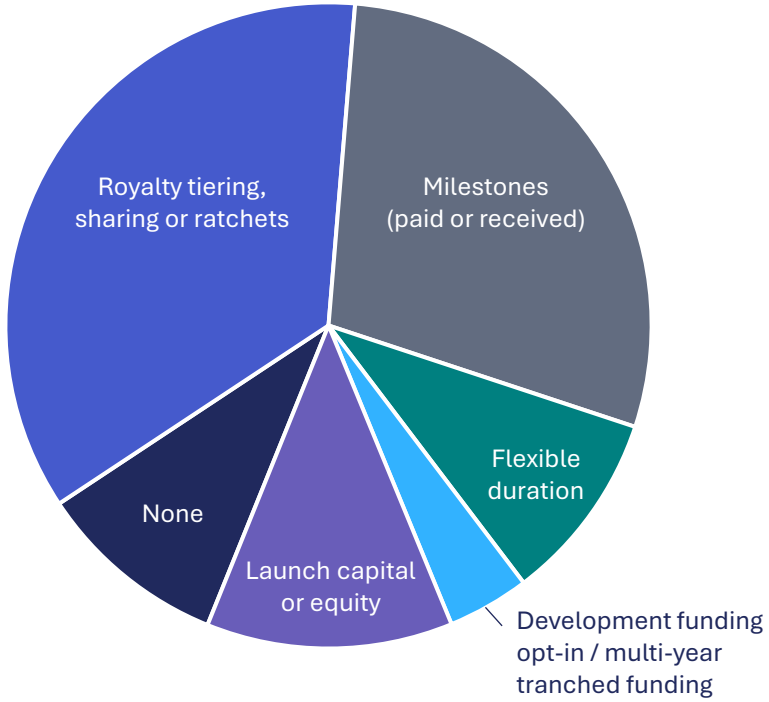
“Win-win” funding solutions facilitated through structuring

Mechanisms to structure “win-win” solutions

1. **Milestones (paid or received)**
   Payments for clinical or regulatory events, or certain sales levels
2. **Royalty tiering, sharing or ratchets**
   Royalty rates increase or decrease, typically at certain sales levels
3. **Development funding opt-in / multi-year tranched funding**
   Pre-PoC funding support with option to scale capital for pivotal trial
4. **Flexible duration**
   Royalties end at certain time or level of commercial performance
5. **Launch capital / equity investments**
   Additional capital in exchange for fixed payments or equity

Majority of transactions include structuring[1]

(by royalties acquired; 2020-2025)



1. Royalty Pharma internal data.

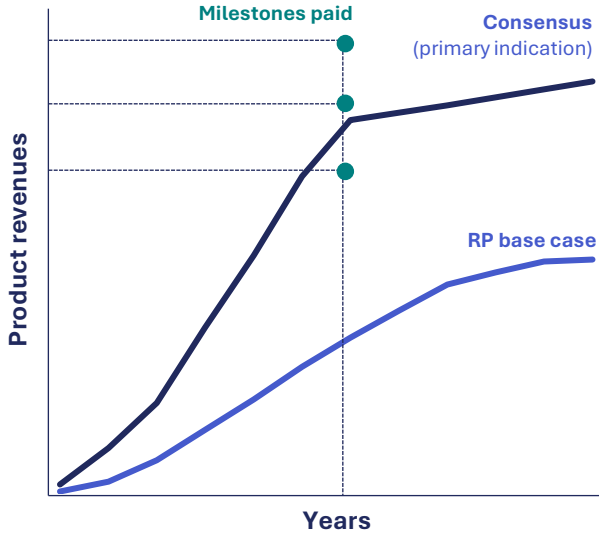
Deal examples show breadth of structuring capabilities

Examples highlight how Royalty Pharma can bridge its sales case with consensus / management forecasts

1 Milestones
(post Phase 3 medicine)

Milestones share portion of upside with seller if product significantly outperforms RP case

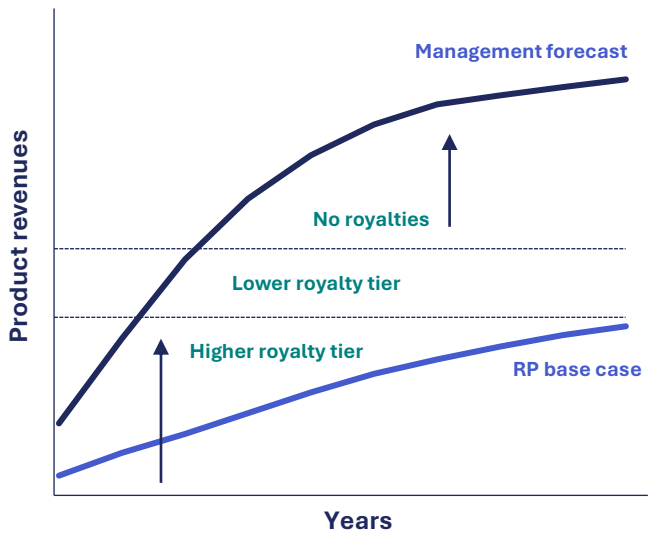
RP sales forecast vs. consensus



2 Tiered royalty
(approved, pre-launch medicine)

Highest royalty tier is on lowest risk sales. Royalty obligation decreases if sales in-line with management forecast

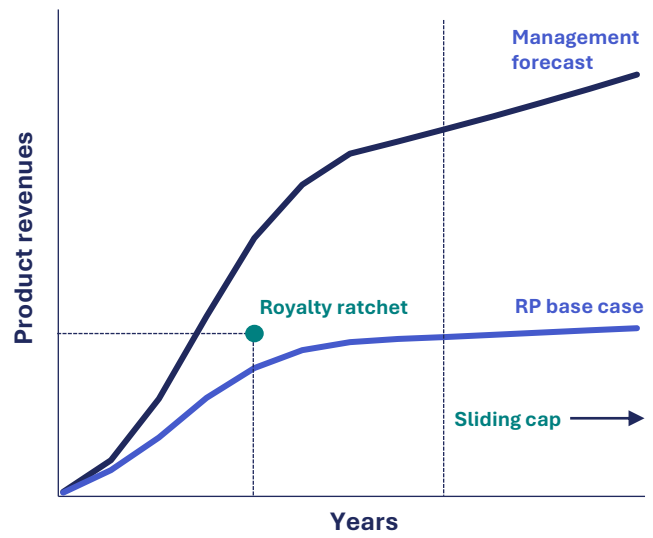
RP sales forecast vs. management



3 Royalty cap & ratchet
(approved, pre-launch medicine)

Ratchet provides downside protection; sliding cap ends royalty obligation early if sales are in-line with management forecast

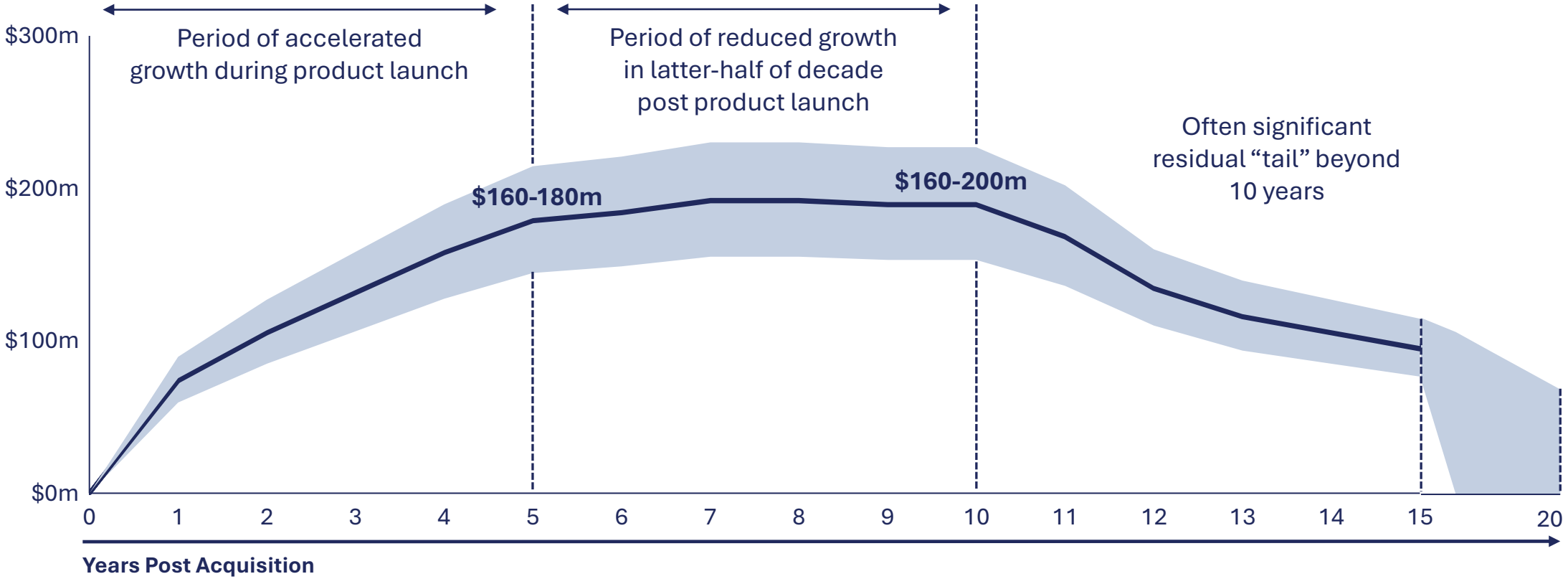
RP sales forecast vs. management



Selected Royalty Pharma deals that have been anonymized. Projections for RP base case and consensus are as of the time of the announcement.

What does $1bn of investment mean for future cash receipts?

Representative annual Portfolio Receipts[1,2] ("top-line") from $1bn of investment - based on blend of historical acquisitions



1. See slide 136 for definitions and factors that may impact the achievement of our growth outlook.
2. Representative cash receipts based on blended average of actual and projected returns for approved and development-stage transactions over the last five years under a range of scenarios.

Environmental, social and governance

Environmental

Systematic approach to evaluating potential climate-related risks and opportunities

GHG emissions transparently disclosed and externally assured

Sustainability practices and environmental stewardship

Social

Senior Leadership and Employee Engagement Committees foster collaboration and enhance workplace culture

Expansive professional development initiatives

Steadfast commitment to philanthropy

Governance

Responsible Investment Policy ensures that ESG-related risks and opportunities are systematically reviewed

Diverse, independent board

Board oversight of ESG

Robust governance policies and practices

ESG Rankings

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

Corporate ESG Performance

Prime

RATED BY ISS ESG

Royalty Pharma's differentiated investment profile

Unique advantages as an investor

Proprietary insights

- Proprietary access to company data
- Deep internal and external diligence
- Advanced in-house data analytics

Access to innovation

- Access to private company opportunities
- Ability to invest in single products in large biopharma

Risk management

- Transaction structuring to mitigate risk

Differentiated biopharma characteristics

Compelling investment profile

- Strong growth/returns, highly diversified
- Attractive valuation

Deal valuation arbitrage

- No strategic acquisition premium paid for royalties
- ~70% lower outlay vs. traditional M&A[1]

Macro resilience

- Royalties insulated from tariffs
- Strong return spreads across rate cycles
- Continuous investments reflect latest Rx pricing

1. Comparisons of Royalty Pharma royalties versus selected Pharma M&A transactions of products on which we own royalties; based on Schedule 14-9 forecasts for AbbVie/Pharmacyclics (Imbruvica), Bristol Myers/Karuna (Cobenfy), Gilead/Immunomedics (Trodelvy),and Pfizer/Biohaven (Nurtec

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. Refer to the Appendix for a GAAP to non-GAAP reconciliation. 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. Refer to the Appendix for a GAAP to non-GAAP reconciliation. 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*.

6) Return on Invested Capital ("ROIC") is calculated as Adjusted EBITDA plus accelerated receipts, less nominal equity performance awards earned ("ROIC Adjusted EBITDA") divided by the average of Invested Capital at Work at the beginning and end of the year. Invested Capital at Work is calculated as total cumulative Capital Deployment less cumulative Capital Deployment on expired products. Invested Capital at Work represents capital deployed for all active investments. Refer to the Appendix for a GAAP to non-GAAP reconciliation.

7) Return on Invested Equity ("ROIE") is calculated as Portfolio Cash Flow plus accelerated receipts, less nominal equity performance awards earned ("ROIE Portfolio Cash Flow") divided by the average of Invested Equity at Work at year-end and prior year-end. Invested Equity at Work is calculated as Invested Capital at Work less net debt. Net debt is calculated as principal value of debt, less the sum of cash and cash equivalents and marketable securities as of each period end. Refer to the Appendix for a GAAP to non-GAAP reconciliation.

8) Illustrative 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.

Financial Targets and Long-Term Outlook

Royalty Pharma has not reconciled certain non-GAAP targets 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 September 11, 2025. 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 2 "Forward Looking Statements & Non-GAAP Financial Information," for factors that may impact the long-term outlook.