

## PRE-QUARTERLY RESULTS COMMUNICATION

**NEW YORK, NY, September 30, 2025** – Royalty Pharma (Nasdaq: RPRX) intends to announce its financial results for the third quarter of 2025 on November 5, 2025. To assist in the financial modeling of its third quarter of 2025 results, Royalty Pharma has compiled the following items.

### Third Quarter 2024 Portfolio Receipts

Table 1 provides Portfolio Receipts for the third quarter of 2024 and second quarter of 2025.

**Table 1 - Portfolio Receipts Highlights (unaudited)**

(\$ in millions)	Third Quarter 2024	Second Quarter 2025
Products:		
Cystic fibrosis franchise	207	194
Trelegy	91	57
Tysabri	68	56
Imbruvica	46	44
Xtandi	43	42
Tremfya	34	37
Evrysdi	48	33
Promacta	42	33
Voranigo	-	26
Cabometyx/Cometriq	19	20
Spinraza	14	12
Erleada	10	10
Trodelvy	11	10
Other products <sup>(5)</sup>	98	98
Royalty Receipts	732	672
Milestones and other contractual receipts	3	56
<b>Portfolio Receipts</b>	<b>735</b>	<b>727</b>

Amounts may not add due to rounding. For footnote references, see 'Notes' on page 8.

Historical financial results, additional details on selected royalty terms, as well as consensus sales estimates associated with select royalties are available for download on the Quarterly Results page of the company's website under [Supplemental Financial Information](#).

### Portfolio Receipts

Portfolio Receipts is defined as the sum of Royalty Receipts and Milestones and other contractual receipts.

- Royalty Receipts includes variable payments and generally lags product performance by one quarter. Royalty Receipts can be estimated by applying the company's publicly disclosed royalty rates to the preceding quarter's marketer-announced net sales on a product-by-product basis and applying the percentage attributable to Royalty Pharma (i.e., royalty net of the legacy non-controlling interests). Tables 2 and 3 include reported net sales performance of selected approved products in the first quarter of 2025 and the royalty terms, where disclosed.

- In instances where royalty rates are tiered, they typically reset at the beginning of the year and lower rates may apply in the earlier quarters of the year until pre-specified sales thresholds have been reached. As a result, royalty rates for certain products or franchises (such as the cystic fibrosis franchise and Trelegy) have the potential to increase during the calendar year, with second quarter Royalty Receipts (reflecting first quarter sales) often including royalties on sales at the lowest royalty tier and first quarter Royalty Receipts (reflecting fourth quarter sales) often including royalties on sales at the highest royalty tier.

In August 2025, Royalty Pharma acquired a royalty interest in Amgen's Imdelltra from BeOne Medicines for an upfront payment of \$885 million. Royalties on Imdelltra will be recorded in Royalty Receipts beginning in the fourth quarter of 2025 based on third quarter 2025 worldwide net sales (excluding China).

As noted during Royalty Pharma's second quarter 2025 earnings call, Royalty Pharma did not receive from Vertex the full amount of Royalty Receipts on Alyftrek net sales to which Royalty Pharma is contractually entitled. The company believes it is entitled to a royalty of approximately 8% on sales of Alyftrek and Vertex only paid a royalty of approximately 4%. As a result, Royalty Pharma has commenced the dispute resolution process contemplated by the agreements relating to its royalties on Vertex's cystic fibrosis franchise.

In May 2025, Camber Pharmaceuticals announced the U.S. launch of eltrombopag (the first AB-rated generic for Promacta). As a result, Royalty Pharma expects Royalty Receipts from Promacta to decline in the second half of 2025 and beyond.

The royalty on Entyvio expired in 2024 and Royalty Pharma will not collect additional payments. In 2024, Other products included \$21 million of royalties on Entyvio (semi-annual payments of \$12 million and \$9 million recorded in the first and third quarters of 2024, respectively).

**Table 2 - Net Sales Performance of Selected Approved Products – Second Quarter 2025 (unaudited)**

(\$ in millions)	Marketers	Revenues Second Quarter 2025	% Change Year/Year
<b>Products</b>			
Cystic fibrosis franchise	Vertex	2,902	10
Trelegy <sup>(1)</sup>	GSK	1,109	(1)
Tysabri	Biogen	455	(2)
Imbruvica <sup>(2)</sup>	AbbVie, Johnson & Johnson	1,039	(7)
Xtandi <sup>(3)</sup>	Pfizer, Astellas	1,613	4
Tremfya	Johnson & Johnson	1,186	31
Evrysdi <sup>(3)</sup>	Roche	544	(1)
Promacta	Novartis	502	(8)
Voranigo <sup>(4)</sup>	Servier	n/a	n/a
Cabometyx/Cometriq <sup>(5)</sup>	Exelixis, Ipsen, Takeda	706	15
Spinraza	Biogen	393	(8)
Erleada	Johnson & Johnson	908	23
Trodelvy	Gilead	364	14

**Notes:**

(1) Trelegy revenues represent sales in U.S. dollars as reported by GSK. Trelegy growth rate represents year-over-year growth as reported by GSK in British pounds.

(2) Sales for Imbruvica include U.S. revenues reported by AbbVie and ex-U.S. revenues reported by Johnson & Johnson.

(3) Sales for Xtandi and Evrysdi reported in foreign currency by the respective marketers are translated to U.S. dollars at the average exchange rates for each quarter. Growth rates represent year-over-year growth as reported by each marketer.

(4) Voranigo sales are not disclosed by Servier.

(5) Sales for Cabometyx/Cometriq include revenues reported by Exelixis in U.S. dollars, revenues reported by Ipsen in Euro and revenues reported by Takeda in Japanese yen. Sales reported in foreign currency are translated to U.S. dollars at the average exchange rates for each quarter.

**Table 3 - Public Disclosures of Royalty Terms of Selected Approved Products**

Products	Estimated Royalty Duration <sup>(1)</sup>	Royalty Rates <sup>(2)</sup>	% Attributable to Royalty Pharma <sup>(3)</sup>
Cystic fibrosis franchise <sup>(4)</sup>	2039-2041	Blended royalty of slightly over 9% for Trikafta; See footnote 4	86.5%
Trelegy <sup>(5)</sup>	2029-2030	Tiered royalty of 6.5% on first \$750 million, up to 10% on sales >\$2.25 billion	100.0%
Tysabri	Perpetual	Tiered payments of 18% on first \$2 billion and 25% on sales >\$2 billion	82.4%
Imbruvica	2027-2032	Downward tiered mid-single digit royalty	82.4%
Evrysdi <sup>(6)</sup>	2035-2036	Tiered royalty of 7.2% on first \$500 million, up to 14.5% on sales >\$2 billion	100.0%
Xtandi	2027-2028	Slightly less than 4% royalty	82.4%
Promacta	2025-2028	Upward tiered 4.7% to 9.4% royalty	82.4%
Tremfya	2031-2032	Upward tiered mid-single digit royalty	100.0%
Cabometyx/Cometriq <sup>(7)</sup>	2026-2029	3% royalty	100.0%
Spinraza <sup>(8)</sup>	2030-2035	Upward tiered 2.8% to 3.8% royalty, increasing to 5% to 6.8% in 2028	100.0%
Trodelvy	Perpetual	Tiered royalty of 4.15% on first \$2 billion, down to 1.75% on sales >\$6 billion	82.4%
Erleada	2032	Low-single digit royalty	86.7%
Voranigo	2038	Tiered royalty of 15% on first \$1 billion U.S. sales, down to 12% on U.S. sales >\$1 billion	100.0%
Imdelltra <sup>(9)</sup>	2038-2041	~7% royalty, with royalty sharing with BeOne Medicines on sales >\$1.5 billion	100.0%

**Notes:**

(1) Durations shown represent Royalty Pharma's estimates as of December 31, 2024, and as of acquisition date for Imdelltra, of when a royalty will substantially end, which may vary by geography and may depend on clinical trial results, regulatory approvals (including the timing of such approvals), contractual terms, commercial developments, estimates of regulatory exclusivity and patent expiration dates (which may include estimated patent term extensions) or other factors. There can be no assurances that royalties will expire when estimated.

(2) The royalties in Royalty Pharma's portfolio are subject to the underlying contractual agreements from which they arise and may be subject to reductions or other adjustments in accordance with the terms of such agreements. Royalty rates apply to annual worldwide net sales unless otherwise stated.

(3) Ownership percentages for cystic fibrosis franchise and Erleada represent blended percentages across multiple royalty interests based on 2024 Royalty Receipts.

(4) Royalty is perpetual. Royalty Pharma estimates royalty duration of 2039-2041 due to expected Alyftrek patent expiration and potential generic entry thereafter leading to sales decline. Royalty Pharma estimates expected Trikafta patent expiration in 2037 and potential generic entry thereafter leading to sales decline. For combination therapies, sales are allocated equally to each of the active pharmaceutical ingredients, with tiered royalties ranging from single digit to subteen percentages on sales of ivacaftor, lumacaftor and tezacaftor, and mid-single digit percentages on sales of elexacaftor. Royalty Pharma believes that deuterated ivacaftor (deutivacaftor) is the same as ivacaftor and is therefore royalty-bearing, which would result in a blended royalty of approximately 8% for Alyftrek. Vertex has made public statements that it believes deuterated ivacaftor (deutivacaftor) is not royalty-bearing, which would result in a blended royalty of approximately 4% for Alyftrek.

(5) Royalty Pharma will pay Theravance Biopharma, Inc. 85% of the royalties in respect of ex-U.S. sales after June 30, 2029 and 85% of the royalties in respect of U.S. sales after December 31, 2030. Royalties are tiered based on sales at 6.5% up to \$750 million, 8% between \$750 million and \$1.25 billion, 9% between \$1.25 billion and \$2.25 billion, and 10% over \$2.25 billion.

(6) Royalties are tiered based on sales at 7.2% up to \$500 million, 10% between \$500 million and \$1 billion, 12.7% between \$1 billion and \$2 billion, and 14.5% over \$2 billion. Royalty Pharma's royalty rates are expected to be reduced by 8% in the early 2030s. Royalty entitlement does not reflect PTC exercising the option to sell its remaining 9.5% of the Evrysdi royalty.

(7) Royalty Pharma is entitled to royalties on U.S. sales of cabozantinib products through September 2026 and non-U.S. markets through the full term of the royalty.

(8) Royalty Pharma's royalty interest in Spinraza will revert to Ionis after receiving aggregate Spinraza royalties equal to \$475 million or \$550 million, depending on the timing and occurrence of certain events. Royalty Pharma is entitled to 25% of Ionis' Spinraza royalty payments of 11% to 15% on sales up to \$1.5 billion through 2027, increasing to 45% of royalty payments on sales up to \$1.5 billion in 2028.

(9) Royalty Pharma is entitled to royalties on worldwide net sales of Imdelltra, excluding sales in China.

## Liquidity and Capital Resources

As of June 30, 2025, Royalty Pharma had cash and cash equivalents of \$632 million and total debt with principal value of \$8.2 billion.

In September 2025, Royalty Pharma issued \$2.0 billion of senior unsecured notes ("2025 Notes") comprised of \$600 million of 4.450% Notes due 2031, \$900 million of 5.200% Notes due 2035 and \$500 million of 5.950% Notes due 2055. The 2025 Notes bear interest that is payable in the first and third quarters of each year, with the first interest payment to be paid in the first quarter of 2026. Following the issuance of the 2025 Notes and the repayment of \$1.0 billion of senior unsecured notes that were due in the third quarter of 2025, Royalty Pharma has total unsecured notes with a principal value of \$8.8 billion that have a weighted average coupon rate of 3.75% and a weighted average duration of approximately 13 years. Additionally, Royalty Pharma has a \$380 million term loan that was assumed as part of the internalization, which was completed in May 2025 ([press release](#)).

In January 2025, Royalty Pharma announced a new share repurchase program under which it may repurchase up to \$3.0 billion of its Class A ordinary shares. During the second quarter of 2025, Royalty Pharma repurchased approximately eight million Class A ordinary shares for \$277 million. The weighted average number of diluted Class A ordinary shares outstanding for the second quarter of 2025 was 562 million as compared to 597 million for the second quarter of 2024.

**Table 4 – Liquidity Summary (unaudited)**

(\$ in millions)	Third Quarter 2024	Second Quarter 2025
<b>Portfolio Receipts</b>	<b>735</b>	<b>727</b>
Payments for operating and professional costs	(55)	(94)
<b>Adjusted EBITDA (non-GAAP)</b>	<b>679</b>	<b>633</b>
Interest (paid)/received, net	(62)	8
<b>Portfolio Cash Flow (non-GAAP)</b>	<b>617</b>	<b>641</b>

Amounts may not add due to rounding.

Adjusted EBITDA and Portfolio Cash Flow are supplemental non-GAAP liquidity measures. Table 4 provides a summary of the non-GAAP liquidity measures and Table 5 provides a reconciliation of each non-GAAP measure to the most directly comparable GAAP financial measure, which is net cash provided by operating activities.

- Adjusted EBITDA is calculated as Portfolio Receipts minus payments for operating and professional costs. In the third quarter of 2024, payments for operating and professional costs were \$55 million (which represented 7.5% of Portfolio Receipts). In the second quarter of 2025, payments for operating and professional costs were higher than usual due to one-time transaction costs of approximately \$35 million related to the internalization. As noted during Royalty Pharma's second quarter of 2025 earnings call, payments for operating and professional costs are expected to be between 5% and 6% in the second half of 2025 as it begins to realize the full benefits of the internalization completed in May 2025.
- Net interest paid/received reflects the weighted average cost of borrowings on the company's notes and the term loan assumed as part of the internalization, net of interest received on the company's cash balances. In 2025, total interest paid is anticipated to be approximately \$275 million, including \$126 million in the third quarter of 2025 and \$8 million in the fourth quarter of 2025<sup>(7)</sup>. These estimates assume no additional debt financing in 2025 and exclude any

drawdown on the revolving credit facility. The first interest payment on the 2025 Notes is due March 2026. In the second quarter and first half of 2025, Royalty Pharma collected interest of \$9 million and \$21 million on its cash and cash equivalents, which partially offset interest paid.

- Portfolio Cash Flow is calculated as Adjusted EBITDA minus interest paid or received, net. This measure reflects the cash generated by Royalty Pharma's business that can be redeployed into value-enhancing royalty acquisitions, used to repay debt, returned to shareholders through dividends or share purchases or utilized for other discretionary investments.

**Table 5 – GAAP to Non-GAAP Reconciliation (unaudited)**

(\$ in millions)	Third Quarter 2024	Second Quarter 2025
<b>Net cash provided by operating activities (GAAP)</b>	<b>704</b>	<b>364</b>
Adjustments:		
Proceeds from available for sale debt securities <sup>(6)</sup>	3	3
Distributions from equity method investees <sup>(6)</sup>	11	63
Interest (paid)/received, net <sup>(6)</sup>	62	(8)
Development-stage funding payments	1	301
Distributions to legacy non-controlling interests - Portfolio Receipts <sup>(6)</sup>	(102)	(89)
Payments for Employee EPAs	-	0
<b>Adjusted EBITDA (non-GAAP)</b>	<b>679</b>	<b>633</b>
Interest (paid)/received, net <sup>(6)</sup>	(62)	8
<b>Portfolio Cash Flow (non-GAAP)</b>	<b>617</b>	<b>641</b>

Amounts may not add due to rounding. For footnote references, see 'Notes' on page 8.

Royalty Pharma is also providing an aggregate amount for Capital Deployment, which reflects cash payments during the period for new and previously announced transactions. Capital Deployment was \$595 million in the second quarter of 2025, consisting primarily of funding for daraxonrasib, a milestone payment related to Adstiladrin and research and development funding for litifilimab.

In September 2025, Royalty Pharma paid Zenas Biopharma \$75 million as part of its up to \$300 million funding agreement for royalties on obexelimab. Obexelimab is an investigational bifunctional monoclonal antibody designed to inhibit B cell function by binding to both CD19 and FcγRIIb and is in Phase 3 development for the treatment of Immunoglobulin G4-Related Disease (IgG4-RD), and Phase 2 development for Relapsing Multiple Sclerosis (RMS) and Systemic Lupus Erythematosus (SLE).

In August 2025, Royalty Pharma paid BeOne Medicines \$885 million as part of its up to \$950 million funding agreement for royalties on Amgen's Imdelltra, a first-in-class immunotherapy for the treatment of extensive-stage small cell lung cancer (ES-SCLC).

**Table 6 – Capital Deployment (unaudited)**

(\$ in millions)	Third Quarter 2024	Second Quarter 2025
Purchases of available for sale debt securities	-	(75)
Acquisitions of financial royalty assets	(1,195)	(1)
Development-stage funding payments	(1)	(301)
Milestone payments	-	(219)
Contributions from legacy non-controlling interests - R&D	0	0
<b>Capital Deployment</b>	<b>(1,195)</b>	<b>(595)</b>

Amounts may not add due to rounding.

## Conference Participation and Events

Royalty Pharma conference participation and events (along with transcripts and webcasts) throughout the quarter can be found on the [Events](#) page of our website. Links to the transcripts for the events below are included for your convenience.

- [Bernstein 2nd Annual Healthcare Forum](#) Marshall Urist, EVP, Head of Research & Investments with Courtney Breen, Sanford C Bernstein & Co Analyst
- [Royalty Pharma Investor Day](#) Pablo Legorreta, Chairman of the Board and Chief Executive Officer; Ashwin Pai, EVP, Investments; Christopher Hite, EVP, Vice Chairman; Brienne Kugler, SVP, Research & Investments; Marshall Urist, EVP, Head of Research & Investments; Terrance Coyne, EVP, Chief Financial Officer
- [Morgan Stanley 23rd Annual Global Healthcare Conference](#) Pablo Legorreta, Chairman of the Board and Chief Executive Officer and Terrance Coyne, EVP, Chief Financial Officer with Terence Flynn, Morgan Stanley & Co. Analyst

## Portfolio Receipts

Portfolio Receipts is a key performance metric that represents Royalty Pharma's ability to generate cash from Royalty Pharma's portfolio investments, the primary source of capital that is deployed to make new portfolio investments. Portfolio Receipts is defined as the sum of Royalty Receipts and Milestones and other contractual receipts. Royalty Receipts includes variable payments based on sales of products, net of contractual payments to the legacy non-controlling interests, that are attributed to Royalty Pharma.

Milestones and other contractual receipts include sales-based or regulatory milestone payments and other fixed contractual receipts, net of contractual payments to 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 proceeds from purchases and sales of 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, milestones and other contractual receipts to the Legacy Investors Partnerships.

## Use of Non-GAAP Measures

Adjusted EBITDA and Portfolio Cash Flow are non-GAAP liquidity measures that exclude the impact of certain items and therefore have not been calculated in accordance with GAAP. Management believes that Adjusted EBITDA and Portfolio Cash Flow are important non-GAAP measures used to analyze liquidity because they are key components of certain material covenants contained within Royalty Pharma's credit agreement. Royalty Pharma cautions readers that amounts presented in accordance with the definitions of Adjusted EBITDA and Portfolio Cash Flow may not be the same as similar

measures used by other companies or analysts. These non-GAAP liquidity measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for the analysis of Royalty Pharma's results as reported under GAAP.

The definitions of Adjusted EBITDA and Portfolio Cash Flow used by Royalty Pharma are the same as the definitions in the credit agreement. Noncompliance with the interest coverage ratio, leverage ratio and Portfolio Cash Flow ratio covenants under the credit agreement could result in lenders requiring the company to immediately repay all amounts borrowed. If Royalty Pharma cannot satisfy these covenants, it would be prohibited under the credit agreement from engaging in certain activities, such as incurring additional indebtedness, paying dividends, making certain payments, and acquiring and disposing of assets. Consequently, Adjusted EBITDA and Portfolio Cash Flow are critical to the assessment of Royalty Pharma's liquidity.

Adjusted EBITDA and Portfolio Cash Flow are used by management as key liquidity measures in the evaluation of the company's ability to generate cash from operations. Management uses Adjusted EBITDA and Portfolio Cash Flow when considering available cash, including for decision-making purposes related to funding of acquisitions, debt repayments, dividends and other discretionary investments. Further, these non-GAAP liquidity measures help management, the audit committee and investors evaluate the company's ability to generate liquidity from operating activities.

The company has provided reconciliations of these non-GAAP liquidity measures to the most directly comparable GAAP financial measure, being net cash provided by operating activities in Table 5.

## Notes

<sup>(1)</sup> Portfolio Receipts is defined above in the section entitled "Portfolio Receipts."

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, milestones and other contractual receipts to the Legacy Investors Partnerships.

<sup>(2)</sup> Adjusted EBITDA is defined under the 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 GAAP condensed consolidated statements of cash flows. See GAAP to Non-GAAP reconciliation in Table 5.

<sup>(3)</sup> Portfolio Cash Flow is defined under the credit agreement as Adjusted EBITDA minus interest paid or received, net. See GAAP to Non-GAAP reconciliation in Table 5. Portfolio Cash Flow reflects the cash generated by Royalty Pharma's business that can be redeployed into value-enhancing royalty acquisitions, used to repay debt, returned to shareholders through dividends or share purchases or utilized for other discretionary investments.

<sup>(4)</sup> 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*.

<sup>(5)</sup> Other products primarily include Royalty Receipts on the following products: Crysvita, Farxiga/Onglyza, IDHIFA, Nurtec ODT, Orladeyo, Prevymis, Entyvio and distributions from the Legacy SLP Interest, which is presented as *Distributions from equity method investees* on the GAAP statements of cash flows.

<sup>(6)</sup> The table below shows the line item for each adjustment and the direct location for such line item on the GAAP statements of cash flows.

<sup>(7)</sup> The term loan assumed as part of the internalization has a Secured Overnight Financing Rate (SOFR) based variable interest rate. We estimated the related interest payment for 2025 based on the forward curve as of July 29, 2025.

Reconciling Adjustment	Statements of Cash Flows Classification
Interest received/paid, net	Operating activities ( <i>Interest paid less Interest received</i> )
<i>Distributions from equity method investees</i>	Investing activities
<i>Proceeds from available for sale debt securities</i>	Investing activities
<i>Distributions to legacy non-controlling interests - Portfolio Receipts</i>	Financing activities

## About Royalty Pharma plc

Founded in 1996, Royalty Pharma is the largest buyer of biopharmaceutical royalties and a leading funder of innovation across the biopharmaceutical industry, collaborating with innovators from academic institutions, research hospitals and non-profits through small and mid-cap biotechnology companies to leading global pharmaceutical companies. Royalty Pharma has assembled a portfolio of royalties which entitles it to payments based directly on the top-line sales of many of the industry's leading therapies. Royalty Pharma funds innovation in the biopharmaceutical industry both directly and indirectly – directly when it partners with companies to co-fund late-stage clinical trials and new product launches in exchange for future royalties, and indirectly when it acquires existing royalties from the original innovators. Royalty Pharma's current portfolio includes royalties on more than 35 commercial products, including Vertex's Trikafta, Johnson & Johnson's Tremfya, GSK's Trelegy, Roche's Evrysdi, Servier's Voranigo, Biogen's Tysabri and Spinraza, AbbVie and Johnson & Johnson's Imbruvica, Astellas and Pfizer's Xtandi, Pfizer's Nurtec ODT, and Gilead's Trodelvy, and 17 development-stage product candidates.

## Forward-Looking Statements

The information set forth herein does not purport to be complete or to contain all of the information you may desire. Statements contained herein are made as of the date of this document unless stated otherwise, and neither the delivery of this document at any time, nor any sale of securities, shall under any circumstances create an implication that the information contained herein is correct as of any time after such date or that information will be updated or revised to reflect information that subsequently becomes available or changes occurring after the date hereof.

This document contains statements that constitute "forward-looking statements" as that term is defined in the United States Private Securities Litigation Reform Act of 1995, including statements that express the company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. Examples include discussion of Royalty Pharma's strategies, financing plans, growth opportunities, market growth and plans for capital deployment. In some cases, you can identify such forward-looking statements by terminology such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project," "expect," "may," "will," "would," "could" or "should," the negative of these terms or similar expressions. Forward-looking statements are based on management's current beliefs and assumptions and on information currently available to the company. However, these forward-looking statements are not a guarantee of Royalty Pharma's performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances, and other factors. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of the company's control and could cause its actual results to differ materially from those it thought would

occur. The forward-looking statements included in this document are made only as of the date hereof. The company does not undertake, and specifically declines, any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments, except as required by law.

Certain information contained in this document relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the company's own internal estimates and research. While the company believes these third-party sources to be reliable as of the date of this document, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this document involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the company believes its own internal research is reliable, such research has not been verified by any independent source.

For further information, please reference Royalty Pharma's reports and documents filed with the U.S. Securities and Exchange Commission ("SEC") by visiting EDGAR on the SEC's website at [www.sec.gov](http://www.sec.gov).

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