ROYALTY PHARMA

Q3 2025 Financial Results

November 5, 2025

Forward Looking Statements

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Non-GAAP Financial Information

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 23 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.

Agenda

Key Highlights		**Pablo Legorreta**	Chief Executive Officer, Chairman of the Board
Portfolio Update		**Marshall Urist**	EVP, Head of Research & Investments
Development-stage pipeline		**Chris Hite**	EVP, Vice Chairman
Financial Results		**Terrance Coyne**	EVP, Chief Financial Officer
Conclusion		**Pablo Legorreta**	Chief Executive Officer, Chairman of the Board
Q&A Session		**Pablo Legorreta** **Terrance Coyne** **Chris Hite** **Marshall Urist**	Chief Executive Officer, Chairman of the Board EVP, Chief Financial Officer EVP, Vice Chairman EVP, Head of Research & Investments

Key Highlights

Pablo Legorreta

Chief Executive Officer, Chairman of the Board

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Key messages

1

Financial

Double-digit growth in Royalty Receipts (+11%) and Portfolio Receipts (+11%)[1]

Return on Invested Capital (ROIC) of 15.7%, Return on Invested Equity (ROIE) of 22.9% in LTM Q3 2025

2

Capital allocation

Capital Deployment of $1bn in Q3 2025 ($1.7bn in the first 9 months)

Repurchased 4m shares for $152m in Q3 2025 (35m shares for $1.15bn in the first 9 months)

3

Portfolio

Acquired royalty on Amgen's Imdelltra

Funding agreement with Zenas for obexelimab

17 development-stage therapies in portfolio with multiple upcoming events over next 24 months

4

Financial guidance

FY 2025 Portfolio Receipts expected to be $3,200m to $3,250m excluding future investments[2] ($3,050m to $3,150m previously)

- Growth of ~+14% to +16% (~+9% to +12% previously)

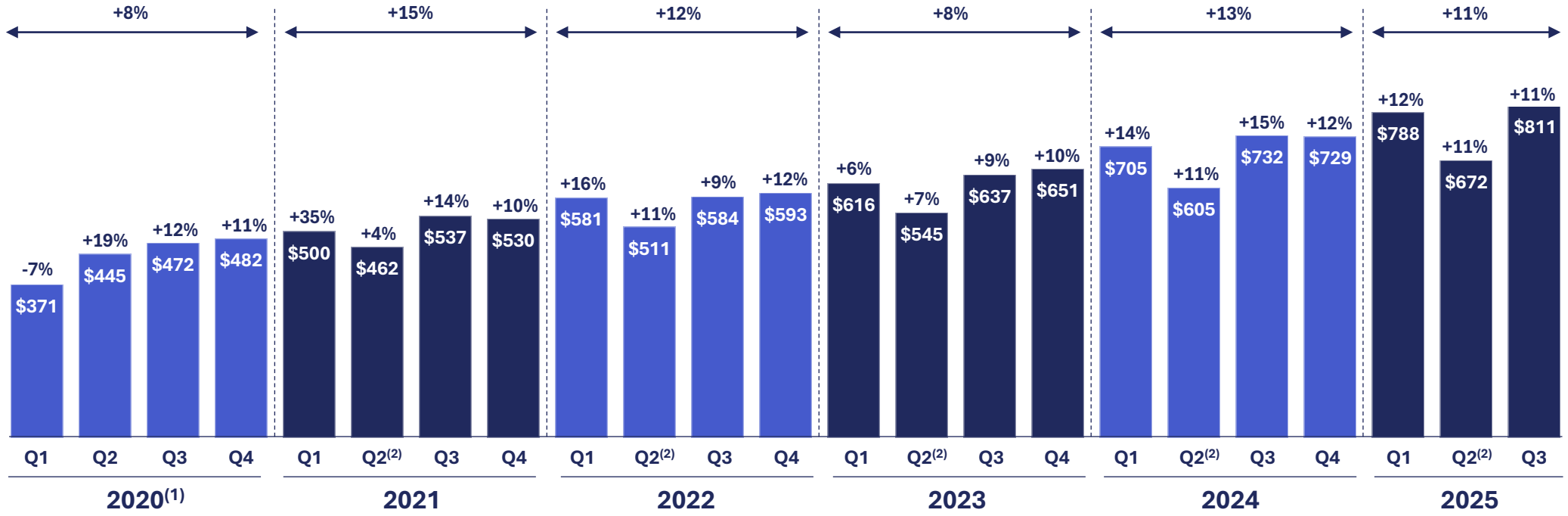
LTM: last twelve months

1. Royalty Receipts represent recurring cash inflows. Portfolio Receipts also include Milestones and other contractual receipts that are more variable.
2. Portfolio Receipts guidance excludes contribution from transactions announced subsequent to the date of this presentation.

Delivering double-digit growth on average since IPO

Royalty Receipts

(year/year growth; $ in millions)



Portfolio Receipts	$382	$462	$472	$484	$524	$475	$587	$543	$605	$524	$597	$606[3]	$656[3]	$545	$637	$686[3]	$717	$608	$735	$742	$839	$727	$814

1. Growth rates are presented on a pro forma basis. See slide 23 for definition and additional information.
2. Royalty Receipts in the second quarter are typically lower than the first quarter as royalties for certain products or franchises are tiered and typically reset at the beginning of the year. Thus, second quarter Royalty Receipts (reflecting first quarter sales) often include royalties on sales at the lowest royalty tier.
3. The 2022 and 2023 results are calculated on a pro forma basis to exclude Accelerated Receipts (as defined in the Credit Agreement) as if Amendment No. 5 of the Credit Agreement had taken effect on January 1, 2019.

Portfolio Update

Marshall Urist, MD, PhD

Executive Vice President
Head of Research & Investments

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Acquired royalty on Amgen's Imdelltra for small cell lung cancer

IMDELLTRA – transforming the SCLC treatment paradigm

High unmet patient need
Approved in 2024 as a first-in-class targeted immunotherapy for SCLC, where median survival is only ~12 months following initial therapy[1]

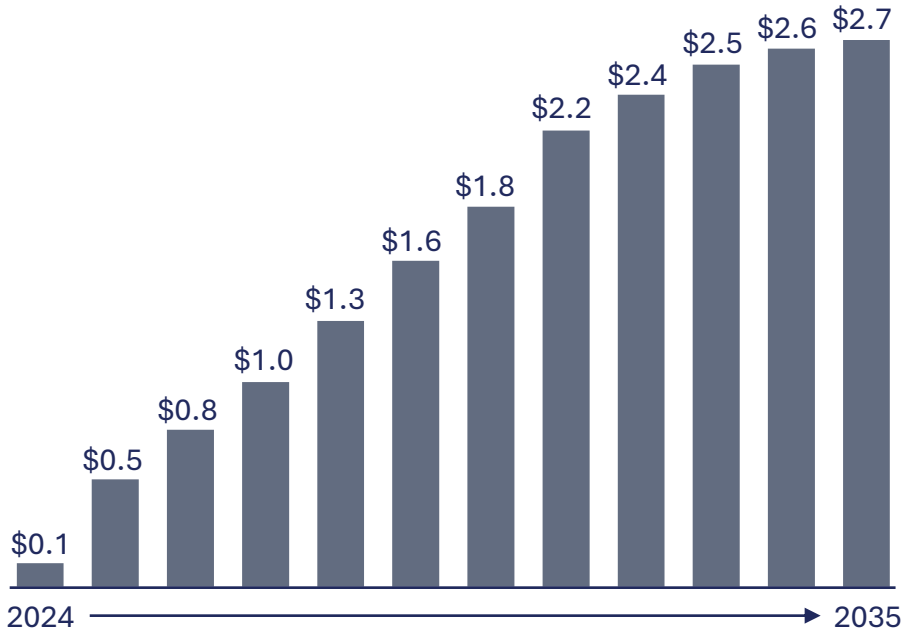
Transaction terms
Up to $950m ($885m upfront) to acquire ~7% royalty from BeOne on Amgen's Imdelltra; BeOne option to sell additional royalty for up to $65m[2]

Compelling patient benefit
Reduced risk of death by 40% vs. SoC chemotherapy in 2L+ SCLC[3]; High conviction in first-line label expansion with multiple Phase 3 studies ongoing

Multi-blockbuster potential
Consensus sales of ~$2.7bn by 2035 (>60% increase since 2024 approval); transaction expected to deliver unlevered IRR in the low-double digits

Consensus sales of ~$2.7bn by 2035[4]

(Imdelltra sales; $ in billions)



SCLC: small cell lung cancer; SoC: standard of care; 2L: second-line; IRR: internal rate of return
1. Amgen presentation, May 2024.
2. ~7% royalty on worldwide net sales excluding greater China. Includes royalty sharing with BeOne on annual net sales above $1.5 billion.
3. Imdelltra overall survival benefit from Phase 3 DeLLphi-304 study. Amgen press release, June 2, 2025.
4. Visible Alpha consensus as of October 2025.

Acquired royalty on Alnylam's Amvuttra for ATTR amyloidosis

amvuttra – expanding the ATTR amyloidosis market

Approved for ATTR-CM and hATTR-PN
ATTR amyloidosis is a progressive, debilitating and fatal disease caused by misfolded TTR proteins that accumulate in the nerves, heart and GI tract

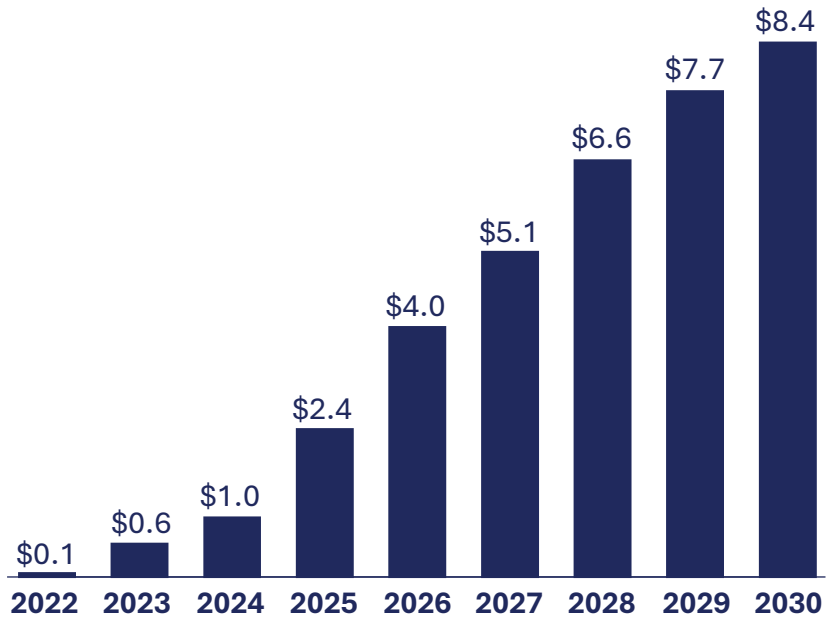
Transaction terms
$310m to acquire Blackstone's 1% royalty on worldwide net sales of Alnylam's Amvuttra; Royalty duration through March 2035 with low IRA risk[1]

Compelling patient benefit
Dosed Q3M and results in rapid knockdown of TTR; ~35% risk reduction of all-cause mortality in ATTR-CM[2]

Multi-blockbuster potential
Consensus of ~$8.4bn in 2030; expect unlevered IRR in the low double digits or better under a range of scenarios that factor in significant potential competition from Alnylam's nucresiran[3]

Amvuttra reported and consensus sales[4]

($ in billions)



ATTR: transthyretin amyloidosis; ATTR-CM: transthyretin-mediated amyloid cardiomyopathy; hATTR-PN: hereditary transthyretin amyloid polyneuropathy; GI: gastrointestinal; IRA: Inflation Reduction Act; Q3M once every 12 weeks; IRR: internal rate of return
1. Entitled to royalties on Amvuttra sales beginning on October 1, 2025. Amvuttra granted Orphan Drug Designation in the U.S. and EU for the treatment of TTR amyloidosis; the Inflation Reduction Act exempts certain orphan drugs from the Medicare price negotiation program. 2. The New England Journal of Medicine article ("Vutrisiran in Patients with Transthyretin Amyloidosis with Cardiomyopathy"), published on August 30, 2024. 3. Alnylam's nucresiran is dosed twice per year and in Phase 3 development for patients with ATTR-CM. Nucresiran is not royalty bearing. Alnylam expects an approval and launch of nucresiran for ATTR-CM in 2030. Alnylam also initiated its Phase 3 study for hATTR-PN in the fourth quarter of 2025, with topline results expected in 2028. 4. Visible Alpha Amvuttra consensus as of November 1, 2025 and reflects 7 analysts through 2030. Visible Alpha only includes 2 analysts forecasting the follow-on product, nucresiran, separately. All other analysts on Visible Alpha combine sales of Amvuttra and nucresiran.

Zenas Biopharma's obexelimab – an exciting opportunity for IgG4-RD

Funding supports obexelimab development and potential IgG4-RD launch in H1 2027

Obexelimab – potential new therapy for IgG4-RD

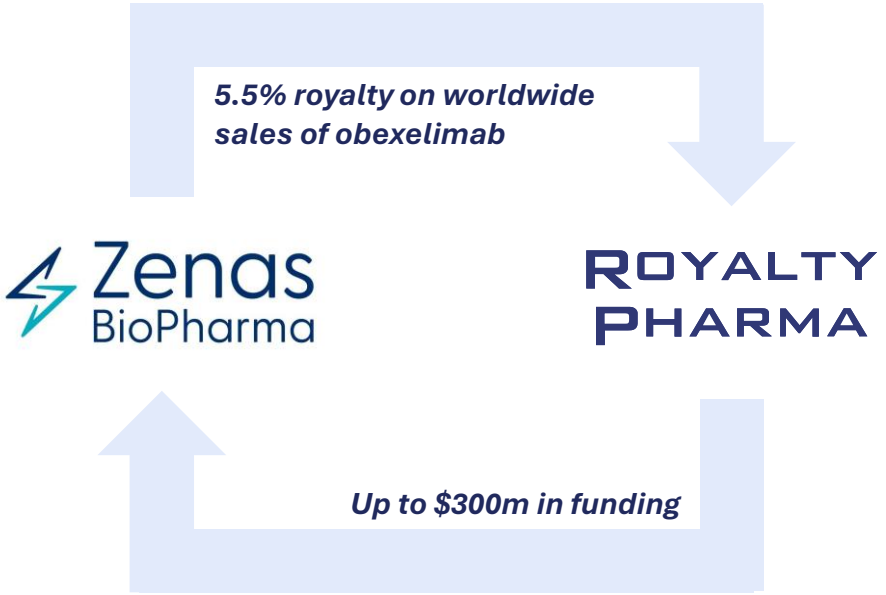
Differentiated mechanism
Potentially the first non-depleting B cell modulating therapy in IgG4-RD, a rare autoimmune disorder, with Phase 3 topline results expected year-end 2025[1]

Staged investment mitigates risk
Up to $300m ($75m upfront) to acquire 5.5% royalty; additional $225m in milestones payable to Zenas on certain events[2]

Impressive Phase 2 clinical results
Compelling IgG4-RD results in induction and maintenance setting regardless of steroid use[3]; positive multiple sclerosis results further validates mechanism[4]

Blockbuster potential in IgG4-RD
>20K prevalent patients with high steroid burden and low advanced therapy uptake[5]; expect to deliver unlevered IRR in the teens under range of scenarios

Funding agreement for up to $300m



IgG4-RD: Immunoglobin G4-Related Disease; IRR: internal rate of return; MS: multiple sclerosis
1. Zenas Biopharma Q2 results press release, August 12, 2025.
2. $75m milestone upon achievement of defined success criteria in INDIGO Phase 3 trial in IgG4-RD; $75m milestone upon FDA approval for IgG4-RD; $75m milestone upon FDA approval for systemic lupus erythematosus.
3. Adapted from Perugino et al., Lancet Rheumatology, 2023.
4. Obexelimab met the primary endpoint with a 95% relative reduction in new gadolinium (Gd)-enhancing T1 lesions compared to placebo (p=0.0009) over week 8 and 12 in the Phase 2 MoonStone Trial. Zenas press release, October 27, 2025.
5. 20,000 U.S. patient prevalence confirmed by Royalty Pharma proprietary real world evidence analysis with ~40% of diagnosed patients managed with chronic high-dose steroids and only ~30% of treated patients using B cell depleting agents.

Development-stage pipeline

Chris Hite

Executive Vice President
Vice Chairman

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Deploying capital on attractive therapies

Development-stage pipeline has grown to 17 therapies after adding 3 therapies in 2025

	Development-stage			Approved	
	Biogen	Revolution Medicines	Zenas BioPharma	AMGEN	Alnylam PHARMACEUTICALS
Transaction size	Up to $250m	Up to $2.0bn[1]	Up to $300m	Up to $950m	$310m
Transaction type	Synthetic	Synthetic	Synthetic	Existing	Existing
Seller	Biogen	Revolution Medicines	Zenas BioPharma	BeOne Medicines	Blackstone
Therapy	litifilimab	daraxonrasib	obexelimab	IMDELLTRA	amvuttra
Indication	Lupus	PDAC	IgG4-RD	SCLC	TTR amyloidosis
Regulatory status	Phase 3	Phase 3	Phase 3	Approved	Approved

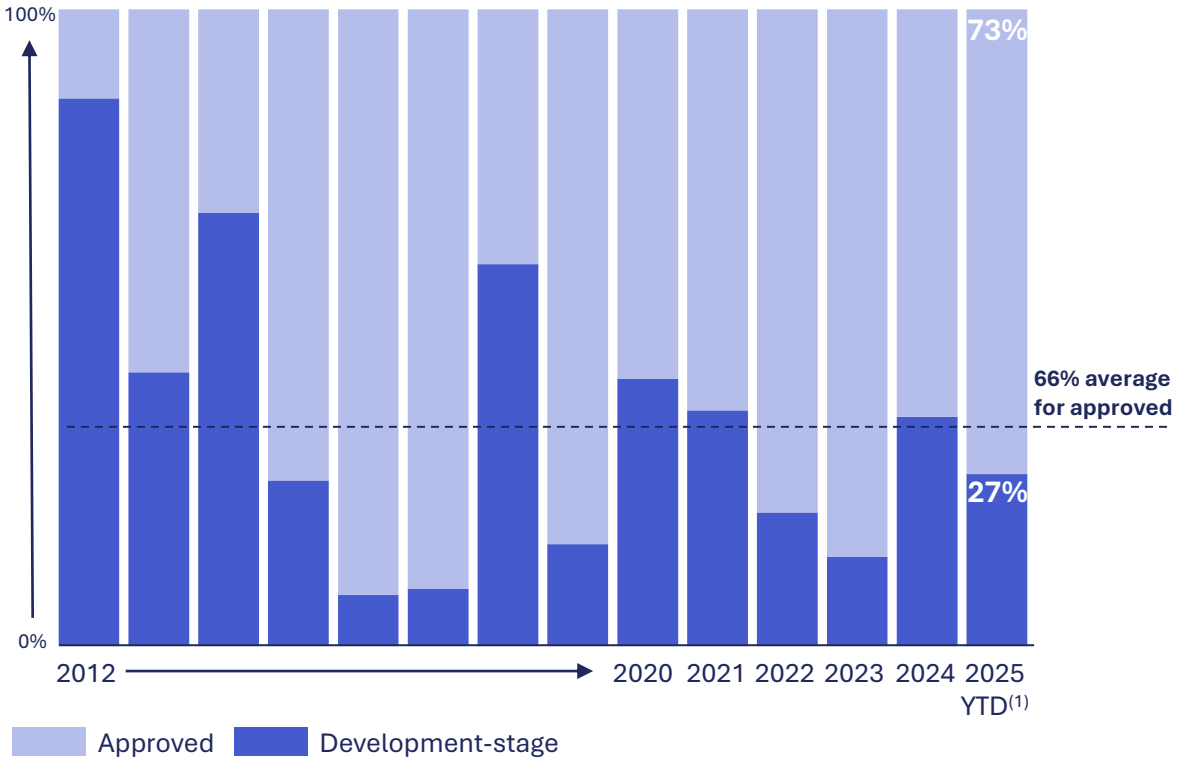
PDAC: pancreatic ductal adenocarcinoma; IgG4-RD: Immunoglobin G4-related disease; SCLC: small cell lung cancer; TTR: transthyretin

1. Consists of up to $1.25 billion of synthetic royalty funding and a senior secured loan of up to $750m.

Expanding development-stage pipeline while managing portfolio risk

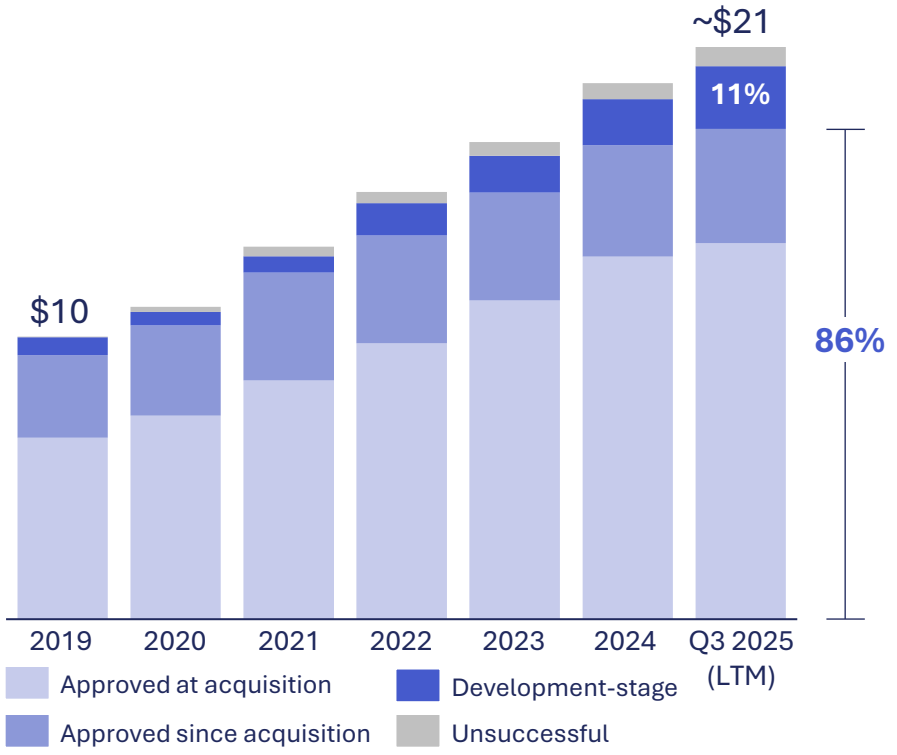
Low-risk portfolio driven by Capital Deployment in approved products and successful development-stage investments

Annual Capital Deployed at time of investment



Total Invested Capital at work(2)

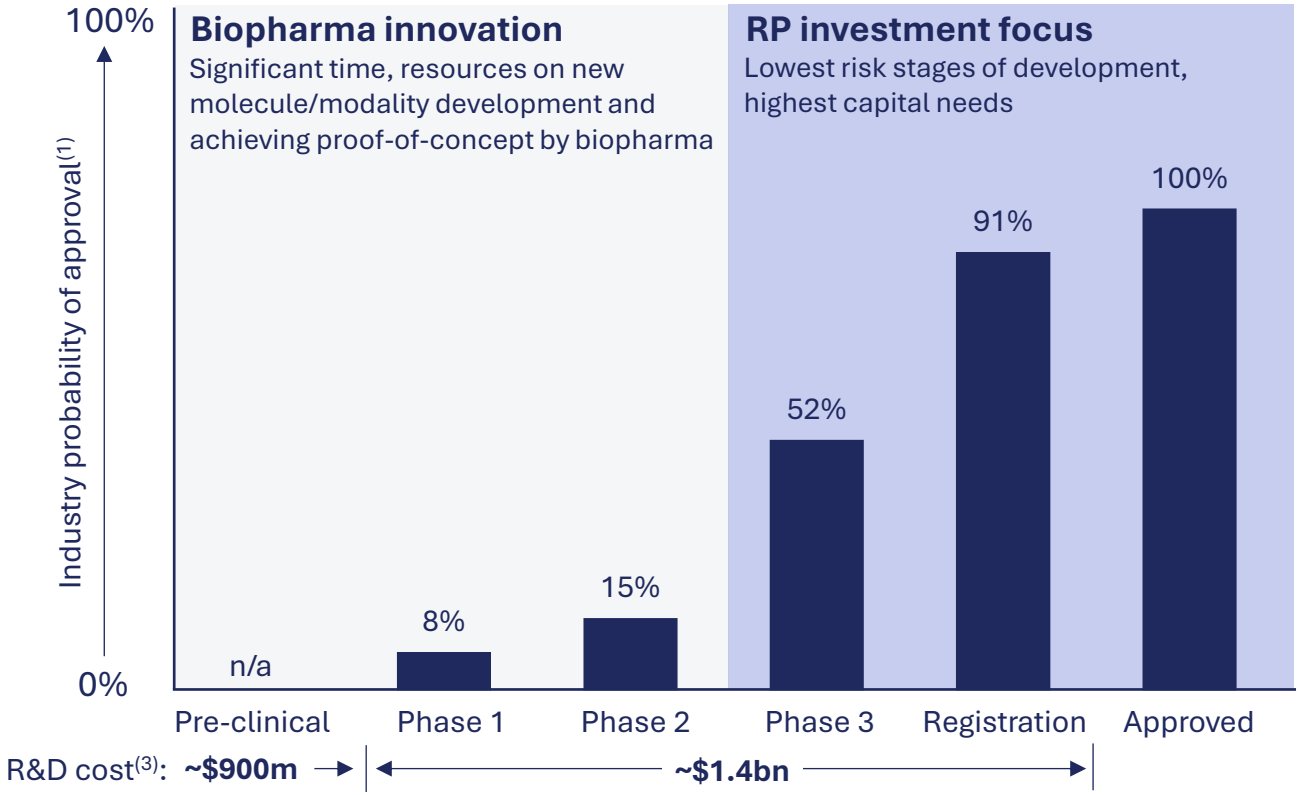
($ in billions)



Amounts may not add due to rounding.
Capital Deployment reflects cash payments during the period for new and previously announced transactions.
See slide 23 for definitions and factors that may impact the achievement of our growth outlook.
LTM: last twelve months
1. Year to date as of November 5, 2025.
2. Represents 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 32 for the detailed buildup of Invested Capital at Work.

Capital Deployment in attractive risk/reward opportunities

We invest where industry success rates are highest



Strong track record of success

- Deployed ~66% 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.

Multiple pivotal readouts over next 24 months

Important Phase 3 results to potentially unlock value for development-stage pipeline

Phase 3 results expected in Q4 2025 / 2026[1, 3]

Therapy	Indication	Peak royalties[4] (across all indications)
daraxonrasib	2L PDAC	>$200m
pelacarsen	CV disease	$100-$200m
aficamten	nHCM	$100-$200m
litifilimab	SLE	$100-$200m
obexelimab	IgG4-RD	$50-$100m
deucrictibant	HAE	~$50m

Phase 3 results expected in 2027[1, 2]

Therapy	Indication	Peak royalties[4] (across all indications)
olpasiran	CV disease	>$200m
frexalimab	MS	>$200m
daraxonrasib	2L NSCLC	>$200m
seltorexant	MDD	$100-$200m
litifilimab	CLE	$100-$200m

2L: second-line; CV: cardiovascular; nHCM: non-obstructive hypertrophic cardiomyopathy; HAE: hereditary angioedema; PDAC: pancreatic ductal adenocarcinoma; SLE: systemic lupus erythematosus; IgG4-RD: Immunoglobulin G4-related disease; NSCLC: non-small cell lung cancer; CLE: cutaneous lupus erythematosus; MS: multiple sclerosis; MDD: major depression disorder

1. Phase 3 results timing for daraxonrasib (2L PDAC), pelacarsen, aficamten, litifilimab (SLE, CLE), obexelimab, and deucrictibant are based on marketer guidance. 2. Phase 3 results timing for olpasiran, daraxonrasib (2L NSCLC), frexalimab and seltorexant are based on clinicaltrials.gov. 3. Deucrictibant Phase 3 readout for HAE on-demand treatment expected in Q4 2025 and for HAE long-term prophylaxis expected in H2 2026. 4. Peak royalties are calculated using peak sales based on the marketer guidance (the midpoint is used when ranges are provided) for frexalimab, pelacarsen, and seltorexant. Peak royalties for olpasiran, aficamten, litifilimab, deucrictibant, daraxonrasib, and obexelimab are based on peak sales from analyst research estimates. For daraxonrasib, peak royalties are calculated to be between ~$180 million to ~$340 million assuming royalty rates under the required Revolution Medicines draw and maximum draw scenarios. The midpoint of that range is used for the purpose of this presentation.

Financial Results

Terrance Coyne

Executive Vice President
Chief Financial Officer

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Efficient model generates substantial cash flow to reinvest

Q3 2025	$ in millions		% Portfolio Receipts	Comments
Royalty Receipts[1]	**$811**	+11% YoY		Recurring cash inflows of our royalty portfolio
Milestones & other contractual receipts[1]	**$3**	n/a		More variable cash receipts
Portfolio Receipts	**$814**	**+11% YoY**		Substantially all cash inflows of the business
Payments for operating and professional costs	($34)		4.2%	Reflects cash savings from internalization of manager
Adjusted EBITDA (non-GAAP)	**$779**		**95.8%**	
Interest paid, net	($123)			
Portfolio Cash Flow (non-GAAP)	$657		**80.7%**	Measure of cash that can be redeployed into new royalties, to pay debt, or returned to shareholders
Capital Deployment	**($1,013)**			Reflects cash payments during the period for new and previously announced transactions
Share count[2]	**560**			Share count reduced by 33 million from approximately 593 million in Q3 2024

YoY: year over year
Amounts may not add due to rounding.
1. Reported net of legacy non-controlling interests to facilitate increased transparency of individual royalty economics and milestones.
2. Reflects weighted-average diluted Class A ordinary shares outstanding in millions.

Portfolio continues to generate attractive returns

Remarkably stable returns since IPO with conservative leverage enhancing returns to shareholders

	2019-2024 (Average)	Q3 2025 (LTM)	Comments
Return on Invested Capital[1]	**14.7%**	**15.7%**	• Reflect cash generated by the business relative to active capital invested • Aggregate business measures that complement individual deal returns • Remarkably stable returns: estimated standard deviation of +/- 1.2% (ROIC) and +/- 1.8% (ROIE)
Return on Invested Equity[2]	**21.2%**	**22.9%**	

LTM: last twelve months. See slide 23 for definitions and factors that may impact the achievement of our growth outlook. 1. 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 32 for the detailed buildup of Invested Capital at Work. 2. 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 32 for the detailed buildup of Invested Equity at Work. Refer to the Appendix for GAAP to non-GAAP reconciliations.

Maintaining financial flexibility while returning capital

Significant financial capacity to execute strategy

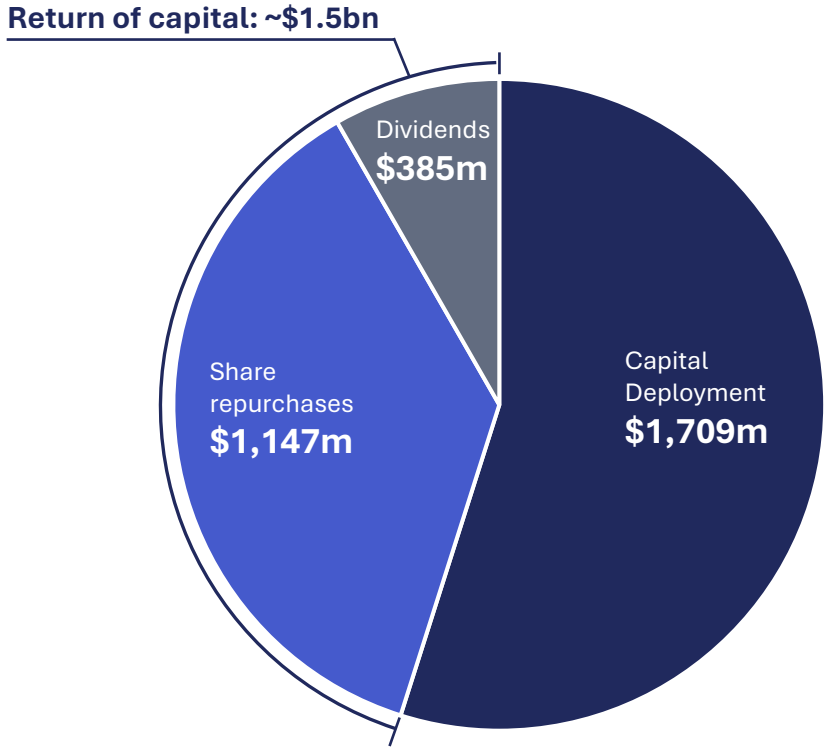
Cash & cash equivalents
$939m as of September 30, 2025; issued $2.0bn of notes in Q3 and repaid $1bn of notes upon maturity

Investment grade debt
$9.2bn outstanding with weighted average duration of ~13 years; total leverage of 3.2x[1] and net leverage of 2.9x[2]

Financial capacity
~$2.9bn with cash on hand and additional leverage[3]; $1.8bn revolving credit facility

Share repurchases
Repurchased $1.15 billion (~35m shares in first nine months of 2025)

Balanced capital allocation (first nine months of 2025)



1. Total leverage is calculated as Total debt divided by Adjusted EBITDA.
2. Net leverage is calculated as Total debt less cash and cash equivalents divided by Adjusted EBITDA.
3. Calculated based on total leverage ratio of ~4.0x. Total leverage is calculated as Total debt divided by Adjusted EBITDA (as defined in credit agreement filed with the SEC).

Full year 2025 guidance[1,2]

	August 6, 2025	November 5, 2025	Comments
Portfolio Receipts[3] excluding transactions announced subsequent to November 5, 2025[1,2]	**$3,050m - $3,150m** (9%-12% growth yr/yr)	**$3,200m - $3,250m** (14%-16% growth yr/yr)	• Strong portfolio performance • Milestones and other contractual receipts expected to be ~$125m in 2025 • Reflects Q2 Promacta generic launch
Operating & professional costs	**~9.0% - 9.5%** of Portfolio Receipts	**~9.0% - 9.5%** of Portfolio Receipts	• Reflects H2 2025 savings from extinguishment of the management fee • ~$70m of one-time expenses (>2% of PR) related to internalization and other one-time items
Interest paid	**~$275m**	**~$275m**	• Interest paid expected to be $7m in Q4 2025 • Excludes interest received, which was $28m through first nine months of 2025 • Expect interest paid to be $350m-$360m in 2026, including interest payments on $2bn of Notes issued in September 2025

PR: Portfolio Receipts

1. See slide 23 for definitions and for additional information regarding Royalty Pharma's 2025 full-year financial guidance. 2. This guidance is as of November 5, 2025 and assumes no major unforeseen adverse events and excludes any potential contribution from transactions announced subsequent to that date. Furthermore, Royalty Pharma may amend its guidance in the event it engages in new royalty transactions which have a material near-term financial impact on the Company. See the information on slide 2, "Forward Looking Statements & Non-GAAP Measures," for factors that may impact the achievement of this guidance. 3. The MorphoSys Development Funding Bonds proceeds of $511 million are treated as an asset sale and are not recorded in Portfolio Receipts.

Conclusion

Pablo Legorreta

Chief Executive Officer, Chairman of the Board

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Powerful business positioned to drive strong value creation

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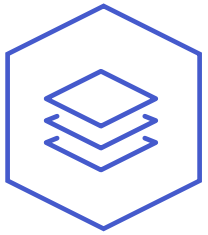
Leader in biopharma royalty funding

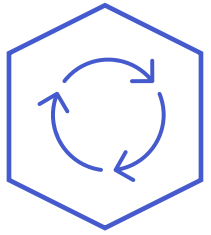
Expanding market

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

Robust growth

Strong, low volatility top- and bottom-line growth expected through 2030

IRR: internal rate of return; ROIC: Return on Invested Capital
See slide 23 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.

Footnotes

1) To aid in comparability, growth in 2020 is calculated based on pro forma 2019 results, which adjusts certain cash flow line items as if Royalty Pharma's Reorganization Transactions (as described in the Company's final prospectus filed with the SEC on June 17, 2020 ("Prospectus")) and its initial public offering ("IPO") had taken place on January 1, 2019. The most significant difference between the pro forma and reported figures is the 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. Using net cash provided by operating activities, the closest GAAP measure to ROIC Adjusted EBITDA, the ratios are 15.6% and 11.5% for ROIC, based on the 2019 to 2024 average and the LTM ended Q3 2025, respectively. 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. Using net cash provided by operating activities, the closest GAAP measure to ROIE Portfolio Cash Flow, the ratios are 24.3% and 18.1% for ROIE, based on the 2019 to 2024 average and the LTM ended Q3 2025, respectively. 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.

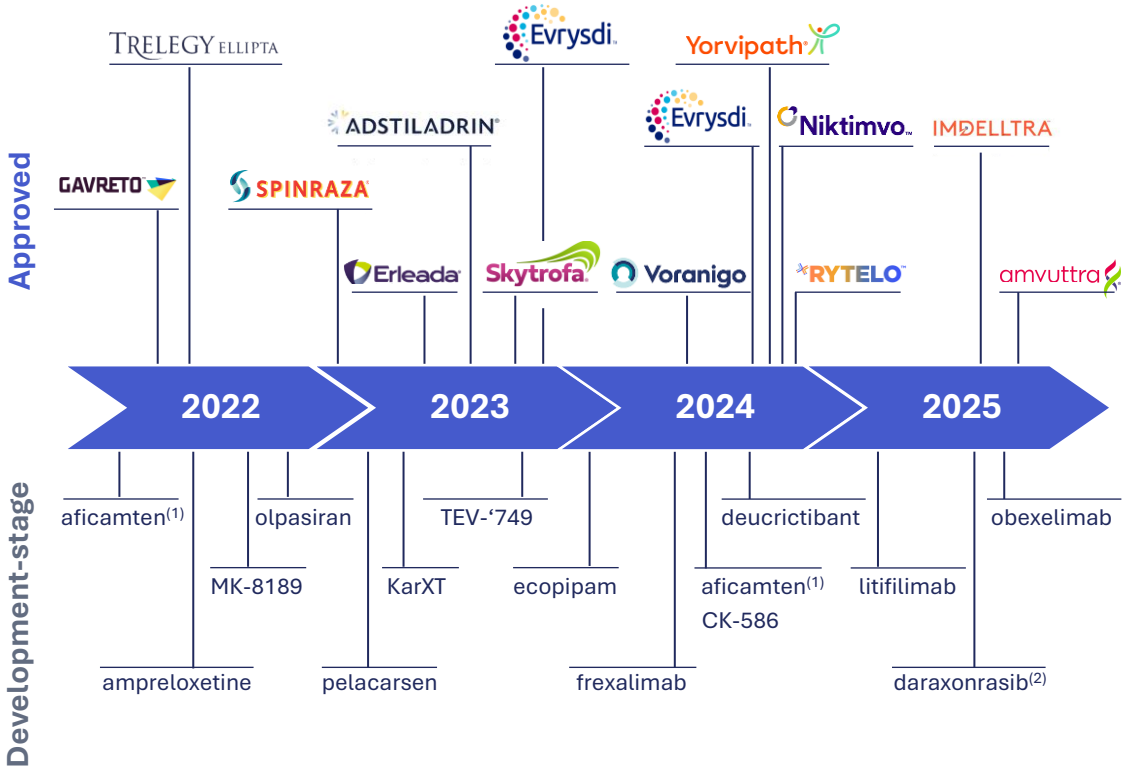
Financial Targets and Long-Term Outlook

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.

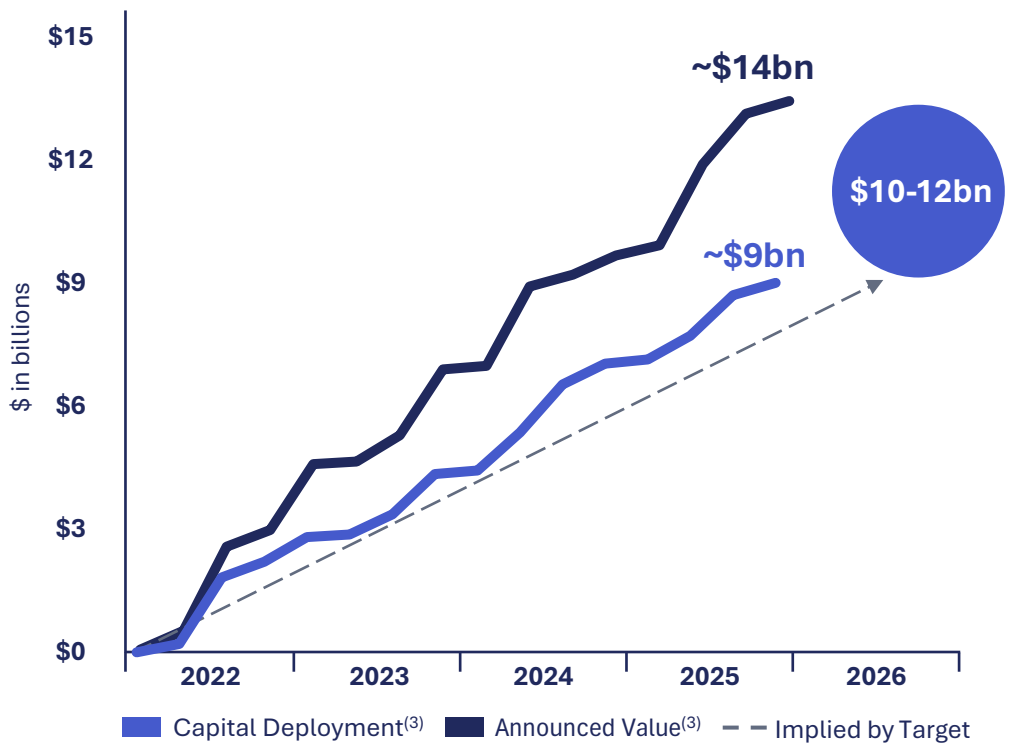
Appendix

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

Investing in approved and development-stage royalties
(2022-current)



5-year Capital Deployment of $10-12 billion(4)
(2022-2026)



1. Includes launch and development capital.
2. Includes senior secured loan.
3. See slide 23 for factors that may impact Royalty Pharma's capital deployment target.
4. Capital deployment target provided at May 17, 2022 Investor Day.

2025 and 2026 clinical and regulatory events

Clinical

2025

TEV-'749
☑ Phase 3 safety results[1]
(schizophrenia)

Trodelvy
☑ Phase 3 results[2]
(1L mTNBC)

Cobenfy
☒ Phase 3 results[3]
(adjunctive schizophrenia)

ecopipam
☑ Phase 3 results[4]
(Tourette's syndrome)

aficamten
☑ Phase 3 results[5]
(1L oHCM)

Cobenfy
Phase 3 results[6]
(ADP)

trontinemab
☑ Phase 3 initiation[7]
(Alzheimer's disease)

obexelimab
Phase 3 results[8]
(IgG4-RD)

deucrictibant (IR)
Phase 3 results[9]
(HAE attacks)

2026

pelacarsen
Phase 3 results[10]
(cardiovascular disease)

aficamten
Phase 3 results[11]
(nHCM)

daraxonrasib
Phase 3 results[12]
(2L metastatic PDAC)

deucrictibant (XR)
Phase 3 results[9]
(HAE attacks)

litifilimab
Phase 3 results[13]
(SLE)

Regulatory

2025

Tremfya
☑ FDA approval[14]
(Crohn's disease)

Tremfya
☑ EC approval[14]
(Crohn's disease)

TEV-'749
FDA filing[15]
(schizophrenia)

Cabometyx
☑ FDA approval[16]
(advanced NETs)

Trodelvy
☑ FDA filing[2,17]
(1L mTNBC)

aficamten
FDA approval[11]
(oHCM)

Tremfya
☑ EC approval[14]
(ulcerative colitis)

ecopipam
FDA filing[4]
(Tourette's syndrome)

2026

TEV-'749
FDA approval
(schizophrenia)

deucrictibant (IR)
FDA filing
(HAE attacks)

ecopipam
FDA approval
(Tourette's syndrome)

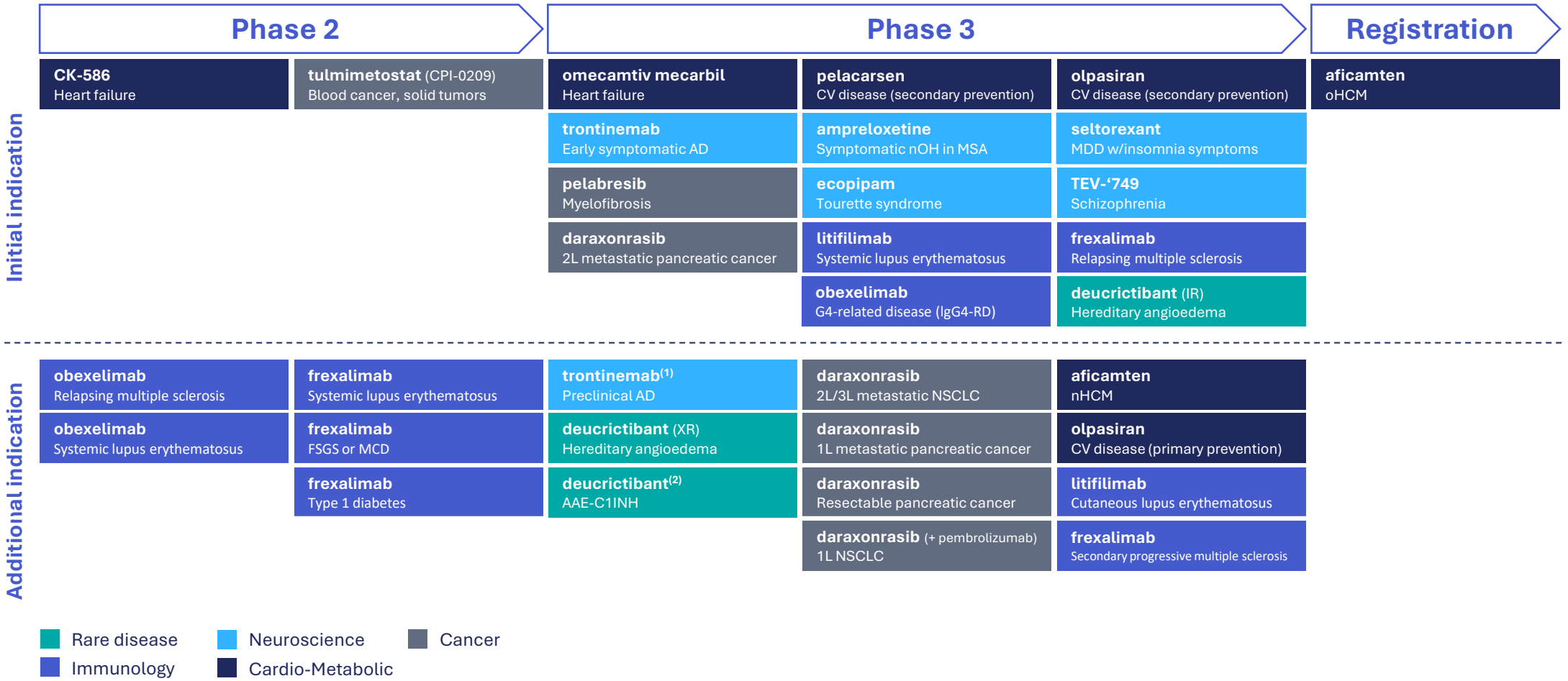
pelacarsen
FDA filing[10]
(cardiovascular disease)

Trodelvy
FDA approval
(1L mTNBC)

1L: first-line; 2L: second-line; mTNBC: metastatic triple negative breast cancer; nHCM: non-obstructive hypertrophic cardiomyopathy; oHCM: obstructive hypertrophic cardiomyopathy; ADP: Alzheimer's Disease Psychosis; PDAC: pancreatic ductal adenocarcinoma; HAE: hereditary angioedema; IgG4-RD: immunoglobulin G4 related disease; SLE: systemic lupus erythematosus; NETs: neuroendocrine tumors; FDA: Food and Drug Administration; EC: European Commission
1. Teva Q4 earnings release, January 29, 2025. 2. Refers to Phase 3 ASCENT-04/KEYNOTE-D19 study (Gilead press release, April 21, 2025) and Phase 3 ASCENT-03 study (Gilead press release, May 23, 2025). 3. Bristol Myers Squibb press release, April 22, 2025. 4. Emalex press release, February 25, 2025. 5. Refers to Phase 3 MAPLE study. Cytokinetics press release, May 13, 2025. 6. Bristol Myers Squibb Q3 earnings presentation, October 30, 2025. 7. Roche Q3 earnings presentation, October 23, 2025. 8. Zenas BioPharma Q2 press release, August 12, 2025. 9. Pharvaris Q2 press release, August 12, 2025. 10. Novartis Q3 earnings presentation, October 28, 2025. 11. Cytokinetics Q2 press release, August 7, 2025. 12. Revolution Medicines Q2 press release, August 6, 2025. 13. Biogen Q3 earnings presentation, October 30, 2025. 14. Johnson & Johnson Q3 earnings presentation, October 14, 2025. 15. Teva press release, September 20, 2025. 16. Exelixis press release, March 26, 2025. 17. Gilead Q3 presentation, October 30, 2025.

Development-stage pipeline: 17 potential therapies

Initial and additional indications for development-stage therapies

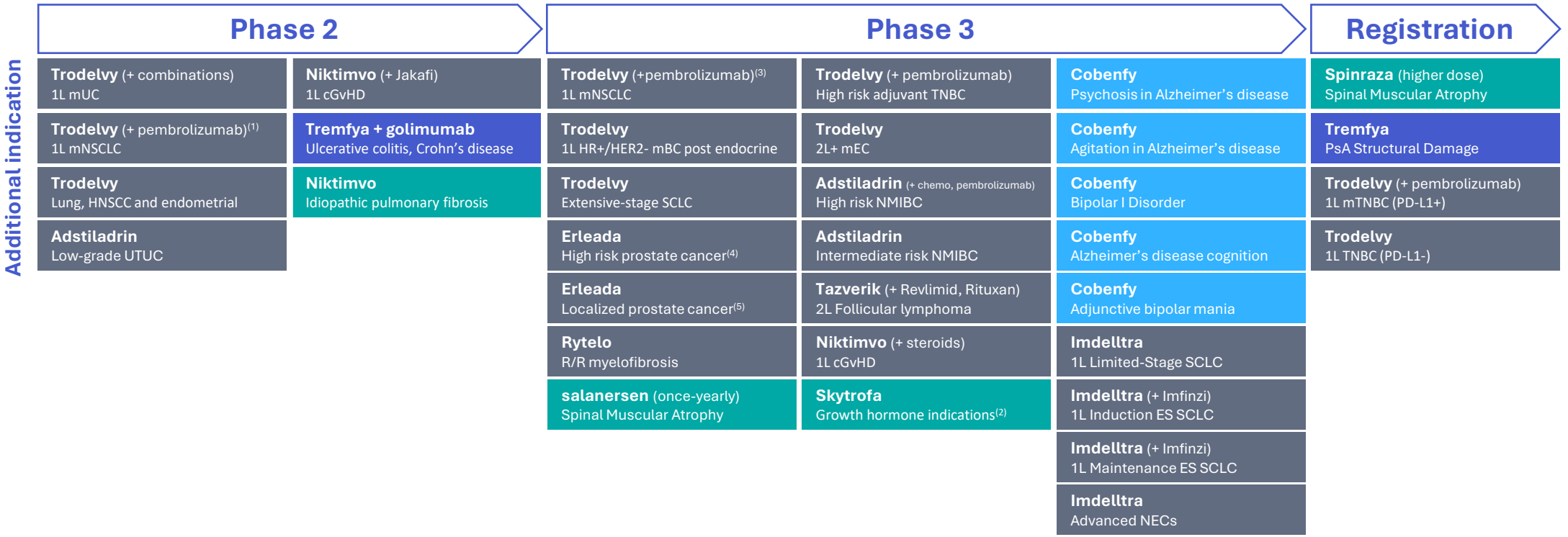


FSGS: focal segmental glomerulosclerosis; MCD: minimal change disease; AD: Alzheimer's disease; XR: extended release; AAE-C1INH: acquired angioedema due to C1-inhibitor deficiency; CV: cardiovascular; nOH: neurogenic orthostatic hypotension; MSA: multiple system atrophy; IgG4-RD: immunoglobulin G4-related disease.; NSCLC: non-small cell lung cancer; MDD: major depressive disorder; IR: immediate release; nHCM: non-obstructive hypertrophic cardiomyopathy; oHCM: obstructive hypertrophic cardiomyopathy

1. Roche plans to initiate a Phase 3 in pre-clinical Alzheimer's disease. 2. Pharvaris plans to initiate a Phase 3 study of deucrictibant for the prophylactic and on-demand treatment of AAE-C1INH attacks by year-end 2025.

Approved royalty portfolio: significant label expansion opportunities

Additional indications for approved products



mUC: metastatic urothelial carcinoma; mNSCLC: metastatic non-small-cell lung carcinoma; HNSCC: head and neck squamous cell carcinoma; UTUC: upper tract urothelial carcinoma; cGvHD: chronic graft versus host disease; TNBC: triple negative breast cancer; HR+/HER2-: hormone receptor-positive, human epidermal growth factor receptor 2-negative; mBC: metastatic breast cancer; SCLC: small cell lung cancer; R/R: relapsed/refractory; mTNBC: metastatic triple negative breast cancer; mEC: metastatic endometrial cancer; NMIBC: non-muscle invasive bladder cancer; ES: extensive-stage; NECs: neuroendocrine carcinomas; PsA: psoriatic arthritis

1. EVOKE-02. 2. Ascendis plans to initiate a basket trial in the fourth quarter of 2025 for several established growth-hormone indications including: Idiopathic Short Stature (ISS), short stature homeobox-containing gene deficiency (SHOX deficiency), Turner syndrome, and Small for Gestational Age (SGA). 3. EVOKE-03. 4. High risk localized advanced prostate cancer prior to radical prostatectomy. 5. High risk localized advanced prostate cancer receiving primary radiation therapy.

GAAP to non-GAAP reconciliation

Adjusted EBITDA and ROIC Adjusted EBITDA

$ in millions	2019 (PF)[1]	2020	2021	2022 (PF)[2]	2023 (PF)[2]	2024	Q3 2025 LTM
Net cash provided by operating activities (GAAP)	**$1,742**	**$2,035**	**$2,018**	**$2,144**	**$2,988**	**$2,769**	**$2,405**
Adjustments:							
Proceeds from available for sale debt securities	$150	$3	$63	$542	$1	$20	$31
Distributions from equity method investees	-	$15	$1	-	$44	$24	$103
Interest paid, net	$206	$131	$143	$145	$98	$113	$233
Derivative collateral received, net	-	($45)	-	-	-	-	-
Development-stage funding payments	$83	$26	$200	$177	$52	$2	$402
Payments for Employee EPAs	-	-	-	-	-	-	$2
Distributions to legacy NCI - Portfolio Receipts	($525)	($544)	($480)	($442)	($377)	($362)	($357)
Accelerated Receipts	-	-	-	($458)	($525)	-	-
Adjusted EBITDA (non-GAAP)	**$1,656**	**$1,621**	**$1,944**	**$2,109**	**$2,281**	**$2,565**	**$2,820**
Accelerated Receipts	-	-	-	$458	$525	-	$511
Equity performance awards[3]	($153)	-	-	-	-	-	($50)
ROIC Adjusted EBITDA (non-GAAP)	**$1,503**	**$1,621**	**$1,944**	**$2,566**	**$2,806**	**$2,565**	**$3,281**

Amounts may not add due to rounding. NCI: non-controlling interests. PF: Proforma. LTM: Last Twelve Months.
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 (PF)[2]	2023 (PF)[2]	2024	Q3 2025 LTM
Net cash provided by operating activities (GAAP)	**$1,742**	**$2,035**	**$2,018**	**$2,144**	**$2,988**	**$2,769**	**$2,405**
Adjustments:							
Proceeds from available for sale debt securities	$150	$3	$63	$542	$1	$20	$31
Distributions from equity method investees	-	$15	$1	-	$44	$24	$103
Interest paid, net	$206	$131	$143	$145	$98	$113	$233
Derivative collateral received, net	-	($45)	-	-	-	-	-
Development-stage funding payments	$83	$26	$200	$177	$52	$2	$402
Payments for Employee EPAs	-	-	-	-	-	-	$2
Distributions to legacy NCI - Portfolio Receipts	($525)	($544)	($480)	($442)	($377)	($362)	($357)
Accelerated Receipts	-	-	-	($458)	($525)	-	-
Adjusted EBITDA (non-GAAP)	**$1,656**	**$1,621**	**$1,944**	**$2,109**	**$2,281**	**$2,565**	**$2,820**
Interest paid, net	($206)	($131)	($143)	($145)	($98)	($113)	($233)
Portfolio Cash Flow (non-GAAP)	**$1,450**	**$1,490**	**$1,801**	**$1,964**	**$2,183**	**$2,452**	**$2,586**
Accelerated Receipts	-	-	-	$458	$525	-	$511
Equity performance awards[3]	($153)	-	-	-	-	-	($50)
ROIE Portfolio Cash Flow (non-GAAP)	**$1,297**	**$1,490**	**$1,801**	**$2,421**	**$2,708**	**$2,452**	**$3,047**

Amounts may not add due to rounding. NCI: non-controlling interests. PF: Proforma. LTM: Last Twelve Months.
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	Q3 2025 LTM
Acquisitions of financial royalty assets	($1,721)	($2,182)	($2,192)	($1,742)	($2,116)	($2,506)	($1,460)
Development-stage funding payments	($83)	($26)	($200)	($177)	($52)	($2)	($404)
Purchases of available for sale debt securities	($125)	-	($70)	($480)	-	($150)	($75)
Milestone payments	($250)	-	($19)	-	($12)	($75)	($294)
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	$0
Capital Deployment	**($2,187)**	**($2,240)**	**($2,508)**	**($2,428)**	**($2,192)**	**($2,761)**	**($2,231)**

Amounts may not add due to rounding. NCI: non-controlling interests. PF: Proforma. LTM: Last Twelve Months.
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.

Invested Capital at Work and Invested Equity at Work summary

$ in millions	2019 (PF)	2020	2021	2022	2023	2024	Q3 2025 LTM
Beginning Invested Capital at Work	**$10,312**	**$10,424**	**$12,504**	**$14,837**	**$16,535**	**$18,496**	**$20,350**
Capital Deployment(1)	$1,818	$2,240	$2,508	$2,428	$2,192	$2,761	$2,231
Expiries(2)	($1,707)	($159)	($176)	($730)	($231)	($409)	($1,195)
Ending Invested Capital at Work	**$10,424**	**$12,504**	**$14,837**	**$16,535**	**$18,496**	**$20,848**	**$21,385**
Net debt(3)	($4,890)	($4,008)	($5,177)	($5,565)	($5,823)	($6,871)	($8,241)
Ending Invested Equity at Work	**$5,534**	**$8,496**	**$9,660**	**$10,970**	**$12,673**	**$13,977**	**$13,144**
Average Invested Capital at Work	**$10,368**	**$11,464**	**$13,671**	**$15,686**	**$17,516**	**$19,672**	**$20,868**
Average Invested Equity at Work	**$6,010**	**$7,015**	**$9,078**	**$10,315**	**$11,822**	**$13,325**	**$13,322**

Amounts may not add due to rounding. NCI: non-controlling interests. PF: Proforma. LTM: Last Twelve Months.
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.