ROYALTY PHARMA

J.P. Morgan Healthcare Conference

January 13, 2026

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 26 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.

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

2025 performance highlights strong business momentum

Financial

- 2025 Portfolio Receipts guidance midpoint of $3,225m[1], representing ~15% growth
- Return on Invested Capital of 15.7% and Return on Invested Equity of 22.9% (Q3 2025 LTM)

Internalization

- Simplified structure with internalization, integrating intellectual capital with royalty portfolio
- Significant operating and professional cost savings; strengthens alignment and governance

Capital Allocation

- Added 8 new royalties with $4.7bn of announced deals ($2.6bn Capital Deployment)
- Repurchased $1.2bn of shares and grew dividend mid-single digit %

Portfolio

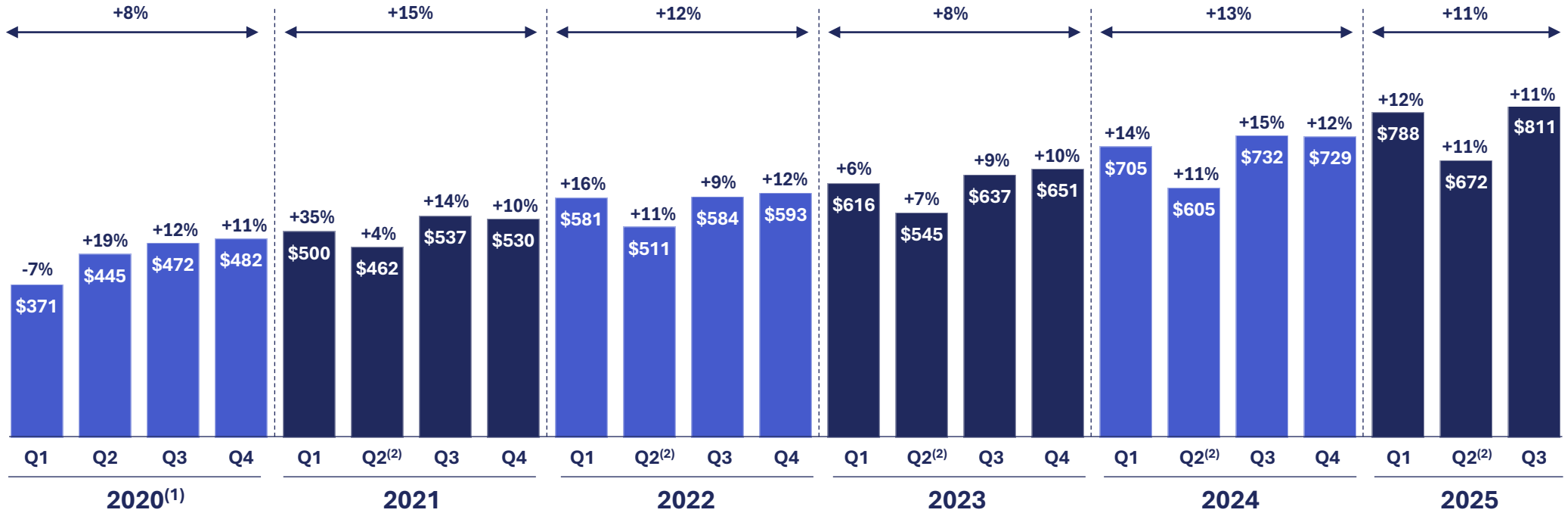
- Positive clinical and regulatory updates (Myqorzo, TEV-‘749, Tremfya, Trodelvy)
- Innovative partnership enables Revolution Medicines to retain control of daraxonrasib

LTM: last twelve months
See slide 26 for definition and additional information.
1. 2025 Portfolio Receipts guidance of between $3.2 billion to $3.25 billion, representing growth of 14% to 16% year-over-year provided in Royalty Pharma’s Q3 earnings press release on November 5, 2025.

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 26 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.

...while exceeding expectations in 15 of the last 22 quarters

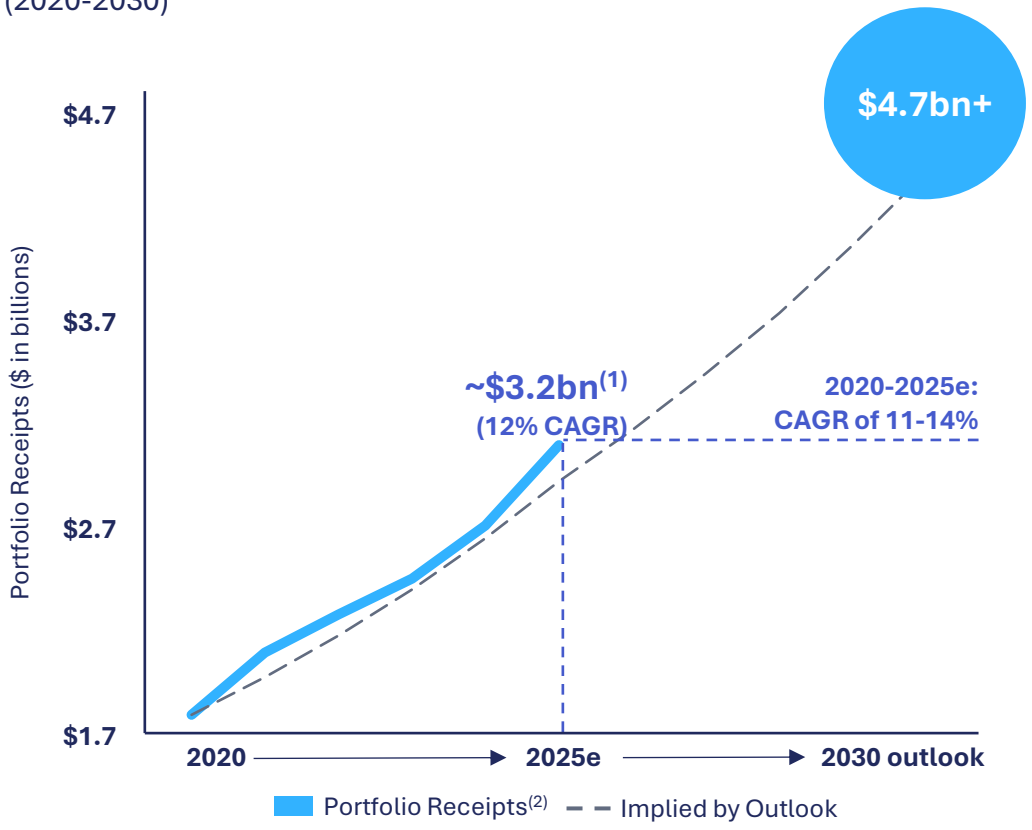
Royalty Receipts

(year/year growth; $ in millions)

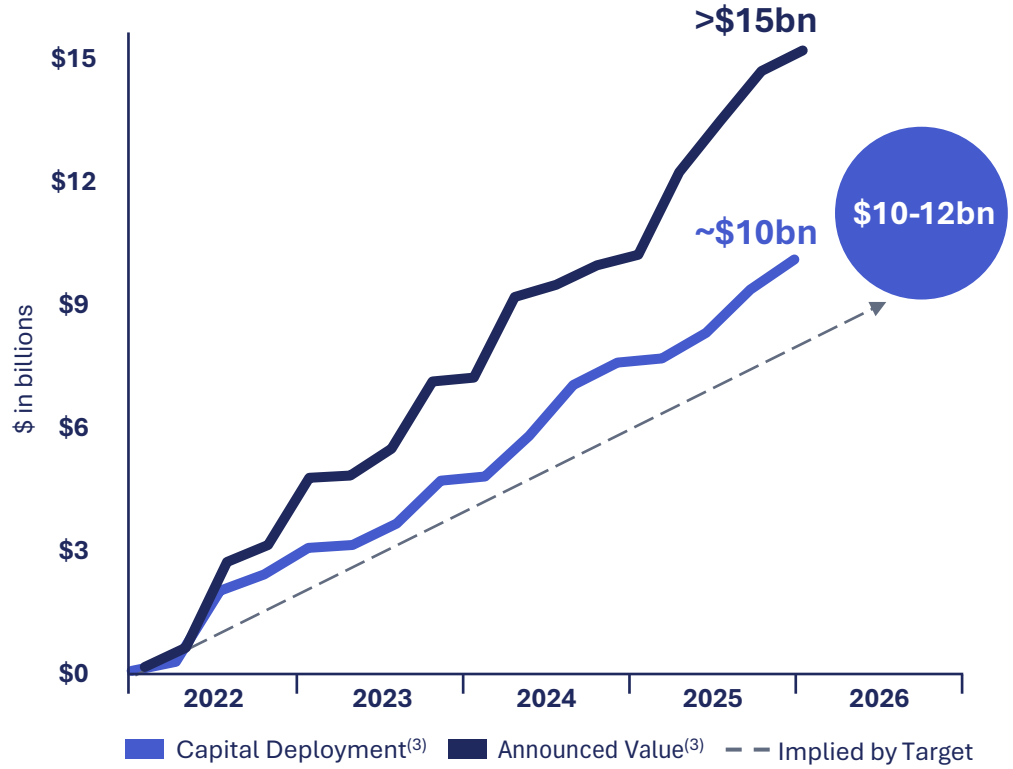
1. Growth rates are presented on a pro forma basis. See slide 26 for definition and additional information.
2. Royalty Receipts in the second quarter are typically lower than the first quarter as royalties for certain products or franchises are tiered and typically reset at the beginning of the year. Thus, second quarter Royalty Receipts (reflecting first quarter sales) often include royalties on sales at the lowest royalty tier.
3. 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.

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)



CAGR: compound annual growth rate
See slide 26 for definitions and factors that may impact the achievement of our growth outlook.
1. Expected Portfolio Receipts of approximately $3.225 billion is based on the midpoint of 2025 guidance of between $3.2 billion and $3.25 billion provided on November 5, 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

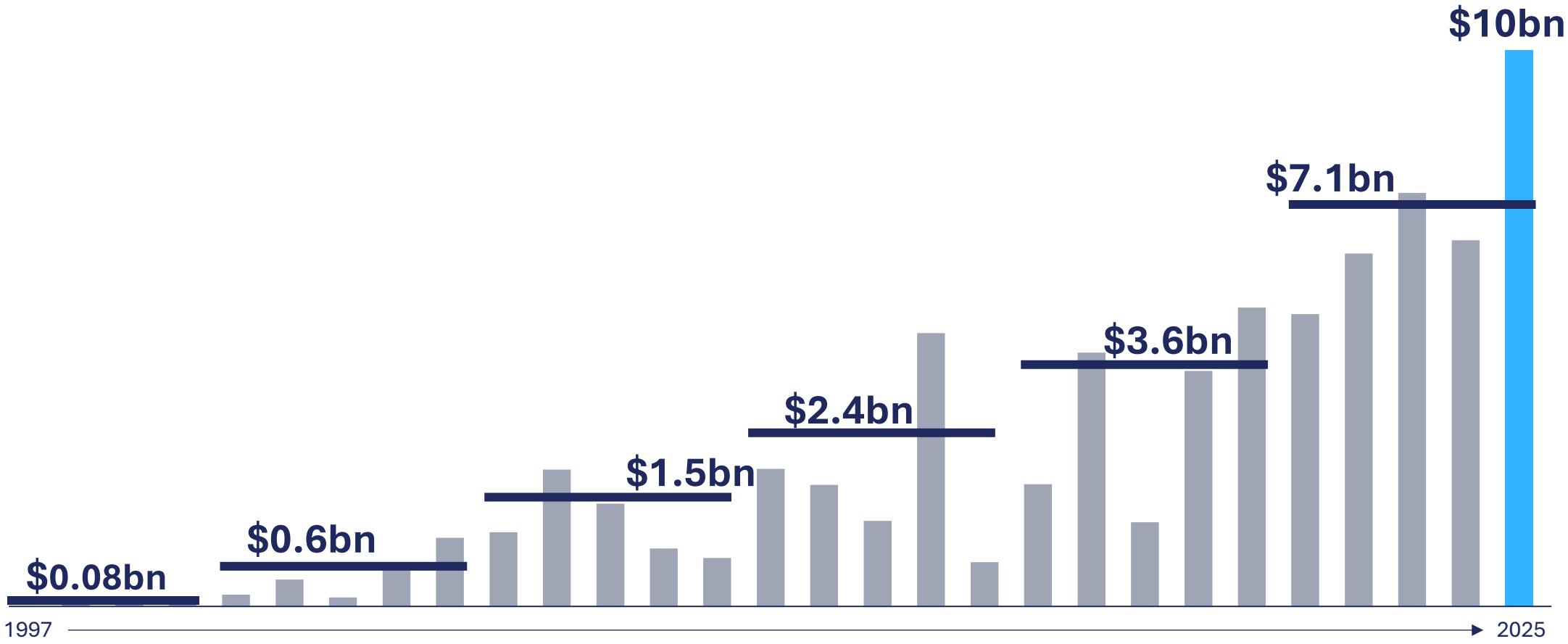
"Fundamentally, there is no impact on strategic options [from royalties]... if you sell 50% of your therapy, it might limit potential attractiveness"
– Biotech CFO

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

Record year for royalty funding in 2025

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

5-year average annual announced value (1997-2025)[1]

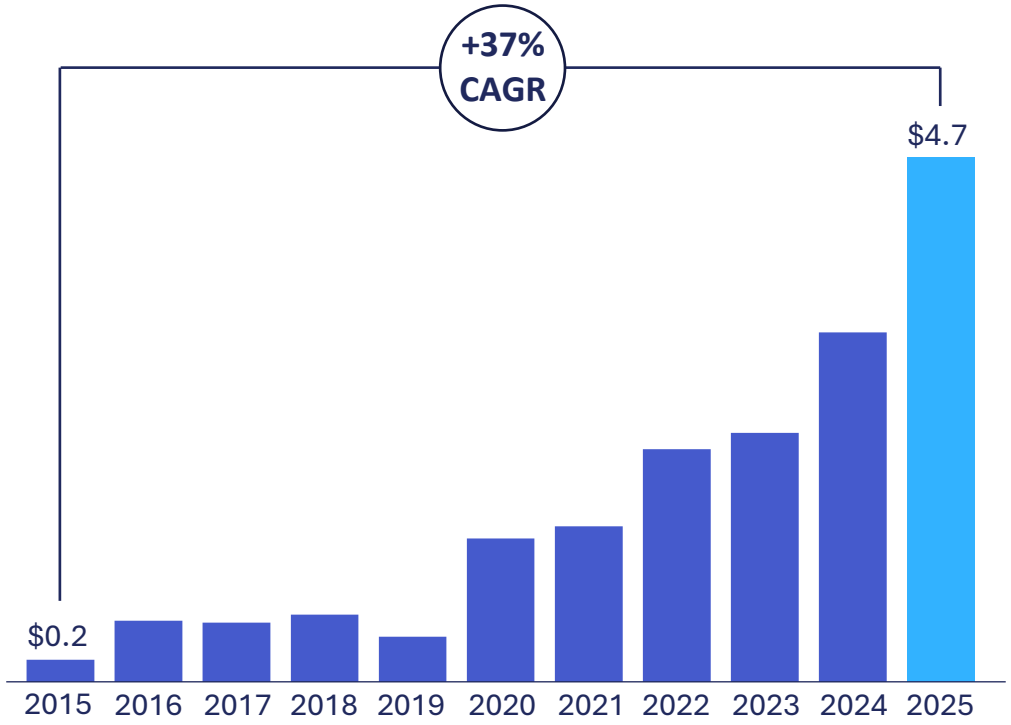


1. Royalty Pharma internal data, commencing in 1997.

Synthetic royalties are expected to be an important growth driver

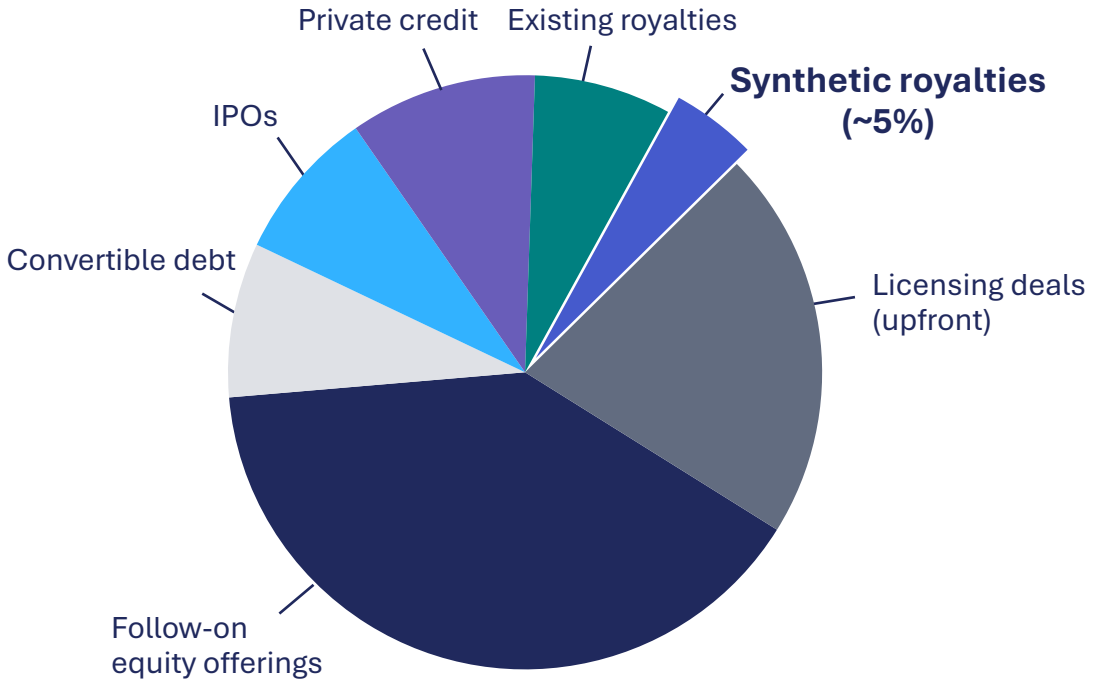
Synthetic royalty market growth has been robust[1]

(Announced value; $ in billions)



Synthetics are underpenetrated in biopharma funding[2,3]

(>$290bn in biopharma funding, 2021-2025)

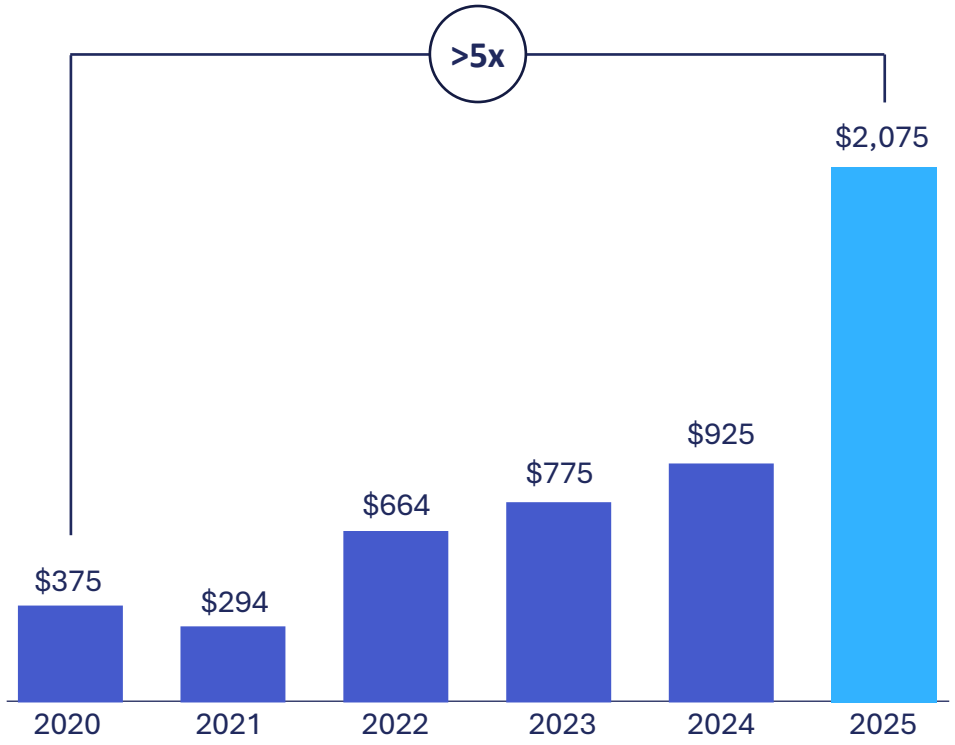


CAGR: compound annual growth rate
Source: Dealogic, Biomedtracker, internal estimates, Evaluate.
1. Royalty Pharma internal analysis. Data reflects announced value of transactions, including milestones and contingent payments.
2. Includes capital raised through initial public offerings (IPOs), follow-on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

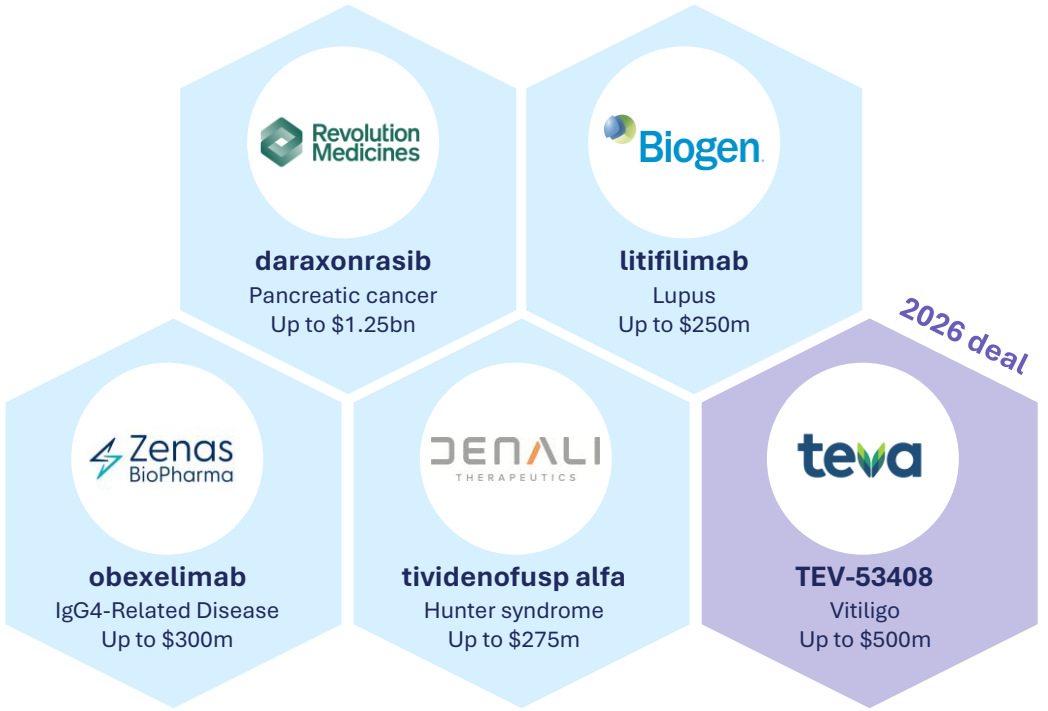
Strongest year ever for RP synthetic royalty transactions

Announced value of RP synthetic transactions[1]

($ in millions)



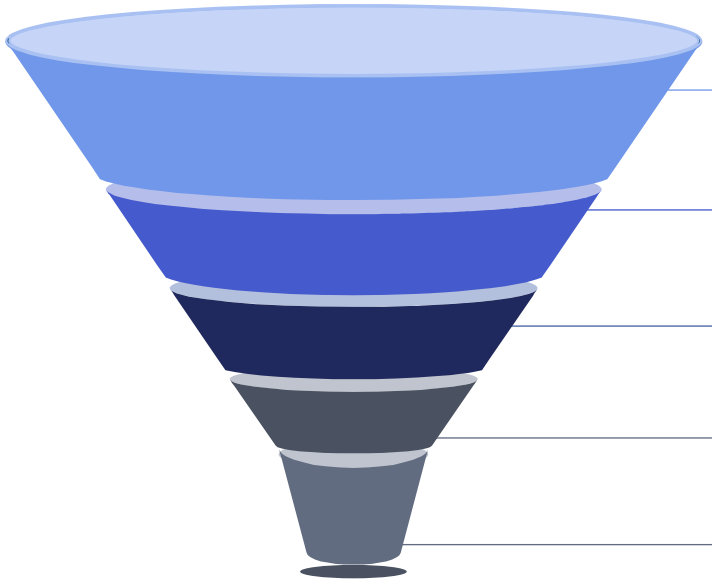
RP announced four synthetic deals in 2025



Source: Dealogic, Biomedtracker, internal estimates, Evaluate.
1. Royalty Pharma internal analysis. Data reflects announced value of transactions, including milestones and contingent payments.

Announced $4.7 billion of royalty transactions in 2025

2025 Royalty Pharma investment activity



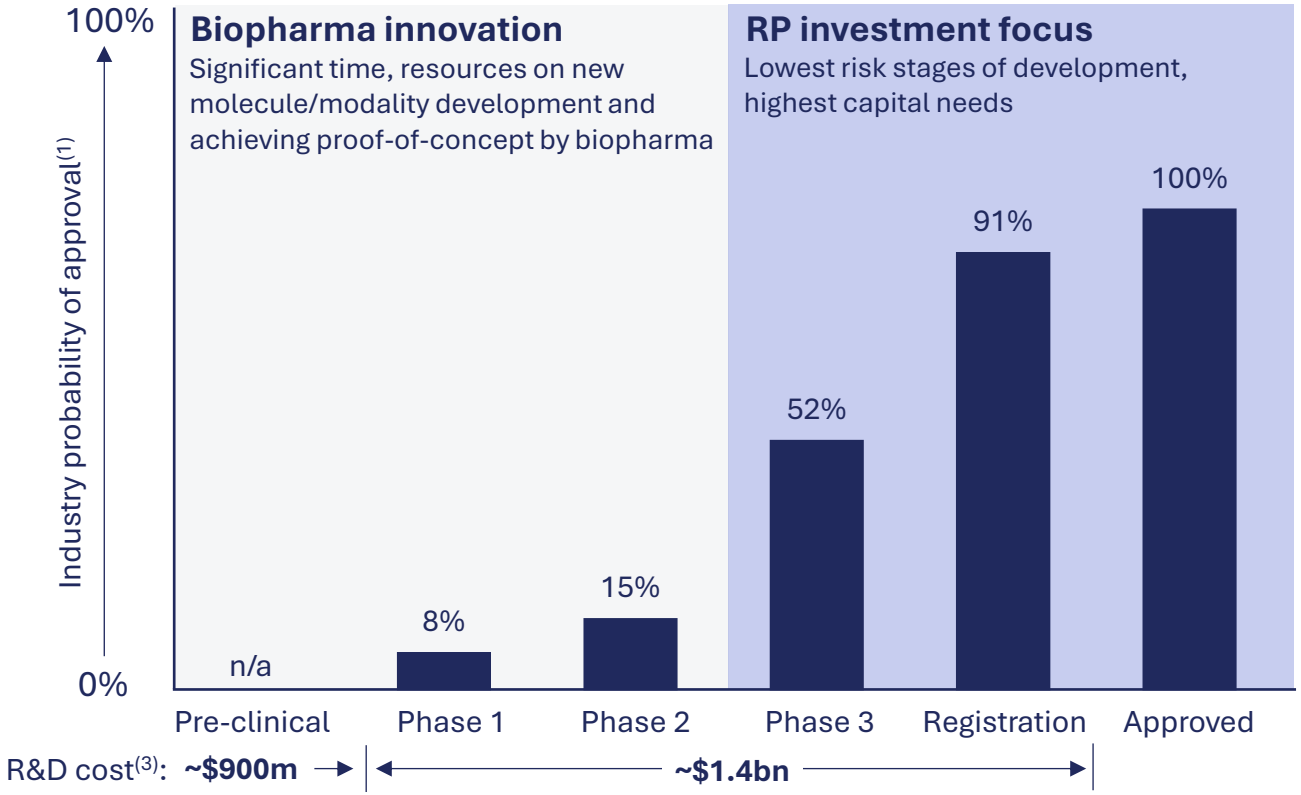
- >480 initial reviews
- 155 CDAs signed
- 109 in-depth reviews
- 35 proposals submitted
- Executed 8 transactions for $4.7bn

IMDELLTRA
amvuttra
Evrysdi
litifilimab
daraxonrasib
obexelimab
neladalkib
zidesamtinib
tividenofusp alfa

CDA: confidential disclosure agreement

Capital Deployment in attractive risk/reward opportunities

We invest where industry success rates are highest



Strong track record of success

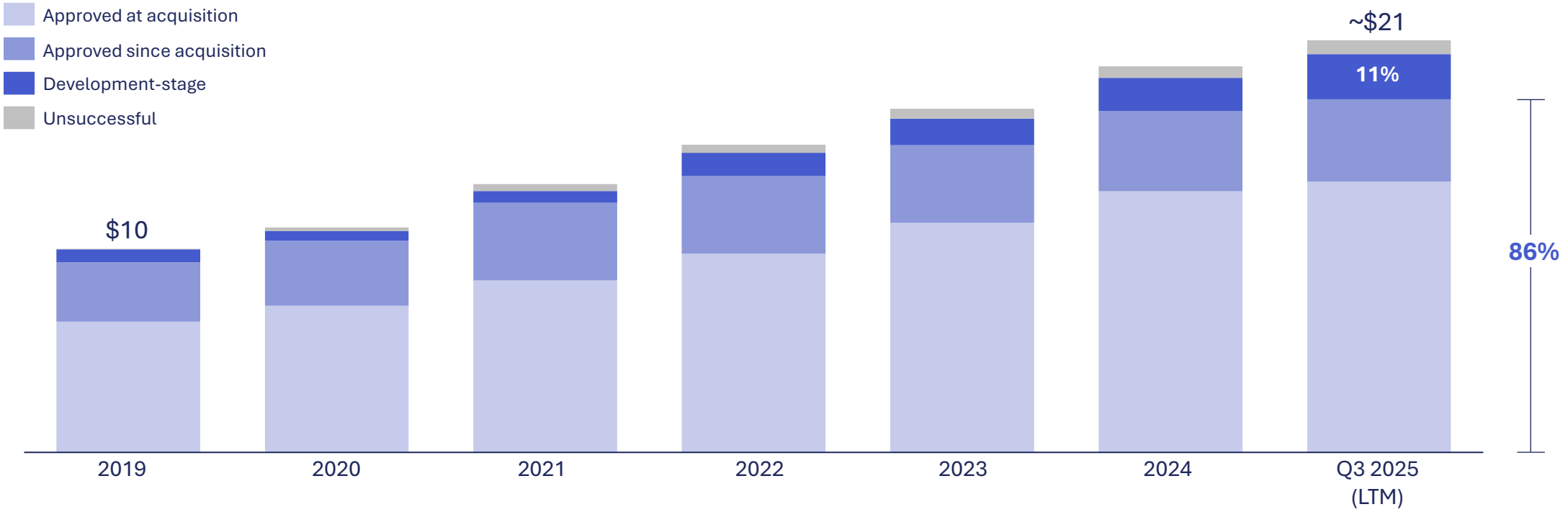
- Deployed ~65% of capital on approved products since 2012
- For development-stage, we generally invest post proof-of-concept (Phase 3 or later)
- Industry R&D success rates increase to ~52% in Phase 3 from ~15% in Phase 2(1)
- RP development-stage success rate of ~90%, well ahead of industry benchmarks(2)

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.

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

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

Total Invested Capital at work[1]
($ in billions)

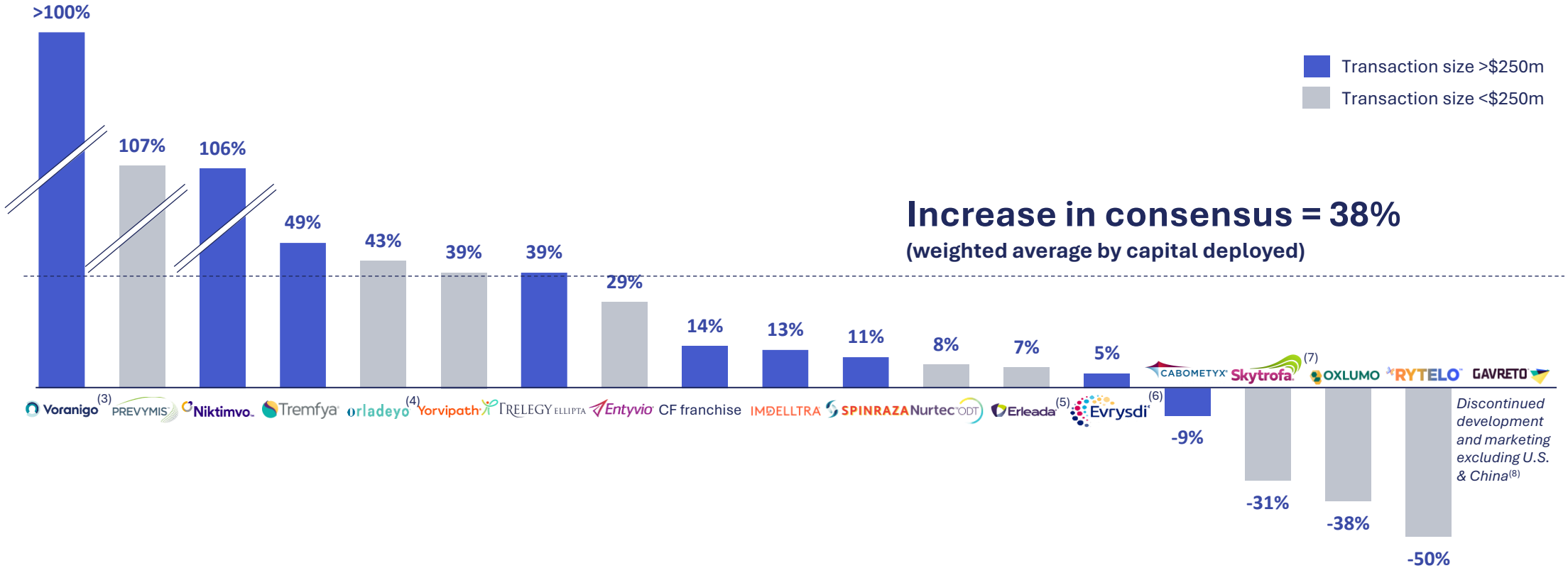


LTM: last twelve months
1. Represents average of Invested Capital at Work at the beginning and end of the year. Invested Capital at Work is calculated as total cumulative Capital Deployment less cumulative Capital Deployment on expired products. Invested Capital at Work represents capital deployed for all active investments. Refer to slide 35 for the detailed buildup of Invested Capital at Work.

Proven ability to identify successful products...

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

(% change for approved products since 2020)



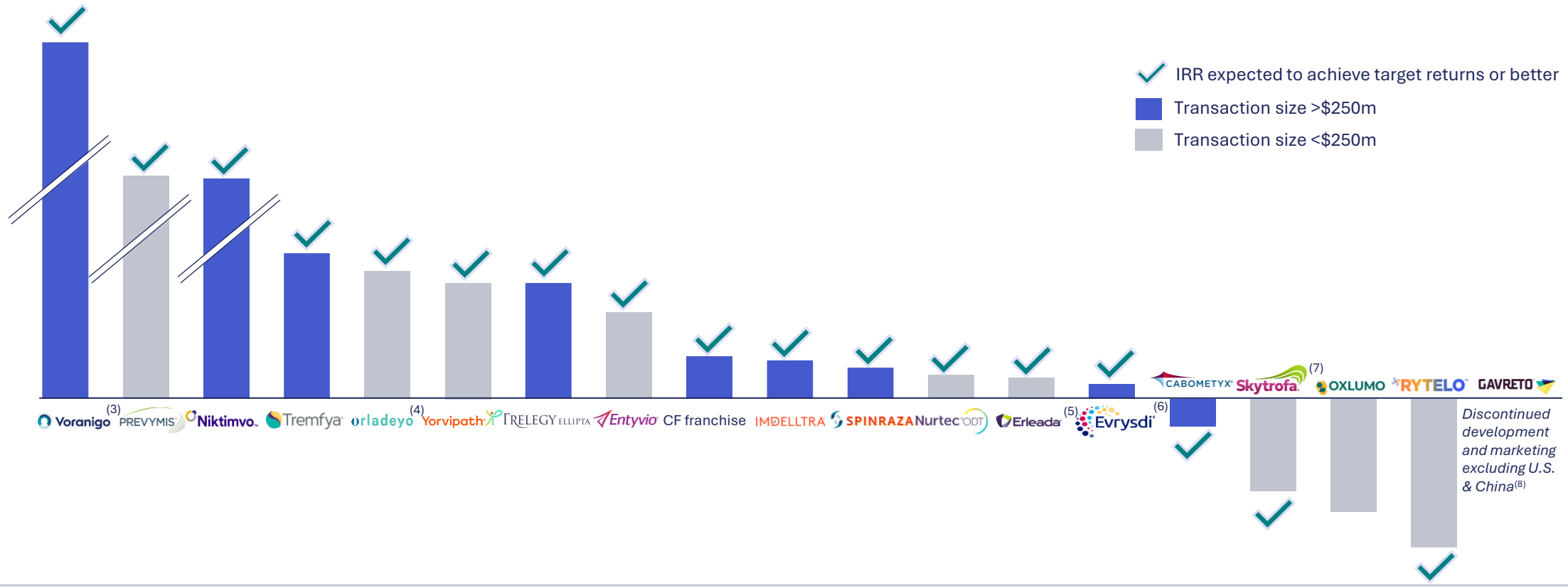
1. Reflects transactions for approved products since 2020. Excludes Adstiladrin as marketer is private and consensus is unavailable. 2. Consensus sales sourced from Visible Alpha as of January 2026 and includes therapies with consensus available at the time of the deal and now. 3. Voranigo estimate for 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 all PTC transactions (2020, 2023 and 2025) 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)



IRR: internal rate of return

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 January 2026 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 all PTC transactions (2020, 2023 and 2025) with the percent change weighted by capital deployment. 7. Reflects U.S. sales of Skytrofa. 8. Blueprint Medicines press release, January 8, 2024.

Positive developments across royalty portfolio in 2025

Key clinical events in 2025

Therapy	Indication	Event	
TEV-‘749	schizophrenia	Phase 3 safety[1]	✓
Trodelvy	1L mTNBC	Phase 3 results[2]	✓
ecopipam	Tourette’s syndrome	Phase 3 results[3]	✓
trontinemab	Alzheimer’s disease	Phase 3 initiation[4]	✓
deucrictibant IR	HAE attacks	Phase 3 results[5]	✓
Cobenfy	Adjunct schizophrenia	Phase 3 results[6]	✗

Key regulatory events in 2025

Therapy	Indication	Event	
Tremfya	Crohn’s disease	FDA approval[7]	✓
Tremfya	Crohn’s disease	EC approval[7]	✓
Tremfya	ulcerative colitis	EC approval[7]	✓
TEV-‘749	schizophrenia	FDA filing[8]	✓
Trodelvy	1L mTNBC	FDA filing[2,9]	✓
Myqorzo	oHCM	FDA approval[10]	✓
ecopipam	Tourette’s syndrome	FDA filing[3]	☐

1L: first-line; mTNBC: metastatic triple negative breast cancer; oHCM: obstructive hypertrophic cardiomyopathy; HAE: hereditary angioedema; 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. Emalex press release, October 8, 2025. 4. Roche Q3 earnings presentation, October 23, 2025. 5. Pharvaris press release, December 3, 2025. 6. Bristol Myers Squibb press release, April 22, 2025. 7. Johnson & Johnson Q3 earnings presentation, October 14, 2025. 8. Teva press release, December 9, 2025. 9. Gilead Q3 presentation, October 30, 2025. 10. Cytokinetics press release, December 19, 2025.

Multiple pivotal readouts over next 24 months

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

2026 events

Revolution Medicines — daraxonrasib

2L PDAC, 2L NSCLC

Phase 3 results (2026 / 2027)[1,2]

~$180m-$340m peak royalties[3]

NOVARTIS — pelacarsen

Cardiovascular disease

Phase 3 results (2026)[1]

>$150m peak royalties[3]

Biogen — litifilimab

Lupus (SLE / CLE)

Phase 3 results (2026 / 2027)[1]

~$125m peak royalties[3]

2027 events

AMGEN — olpasiran

Cardiovascular disease

Phase 3 results (2027)[2]

>$375m peak royalties[3]

sanofi — frexalimab

Multiple sclerosis

Phase 3 results (2027)[2]

>$400m peak royalties[3]

Johnson&Johnson — seltorexant

Major depressive disorder

Phase 3 results (2027)[2]

>$150m peak royalties[3]

2L: second-line; PDAC: pancreatic ductal adenocarcinoma; NSCLC: non-small cell lung cancer; SLE: systemic lupus erythematosus; CLE: cutaneous lupus erythematosus;
1. Phase 3 results timing for daraxonrasib (2L PDAC), pelacarsen, litifilimab (SLE, CLE) and frexalimab are based on marketer guidance. 2. Phase 3 results timing for olpasiran, daraxonrasib (2L NSCLC) and seltorexant are based on clinicaltrials.gov. 3. 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, litifilimab, and daraxonrasib are based on peak sales from analyst research estimates. For daraxonrasib, peak royalties are calculated assuming royalty rates under required Revolution Medicines draw (Tranche 1 and Tranche 2) and maximum draw scenarios (Tranches 1 through 5). Tranche 1 was funded in June 2025 and the Tranche 2 draw is required by Revolution Medicines on positive Phase 3 data (RASolute 302). Revolution Medicines has the option to cancel Tranche 2 if it enters into an agreement to be acquired before a positive readout of the Phase 3 PDAC clinical trial. The midpoint of that range is used for the purpose of this presentation.

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	**Myqorzo (aficamten)**	Obstructive hypertrophic cardiomyopathy	>$5bn	>$225m
	ecopipam	Tourette's syndrome	~$1bn	~$80m
	zidesamtinib	ROS1-positive NSCLC	~$2bn	~$30m
	tividenofusp alfa	Hunter syndrome	>$0.5bn	>$50m
	TEV-'749	schizophrenia	>$1bn	>$35m
2027	**daraxonrasib**	pancreatic cancer	~$8bn	~$180-340m[3]
	pelacarsen	cardiovascular disease	>$3bn	>$150m
	neladalkib	ALK-positive NSCLC	~$3.5bn	~$50m
	obexelimab	IgG4-related disease	~$1bn	~$55m
	deucrictibant	hereditary angioedema	>$1.5bn	>$60m
2028	**frexalimab**	multiple sclerosis	>$5bn	>$400m
	olpasiran	cardiovascular disease	>$4bn	>$375m
	seltorexant	depression	>$3bn	>$150m
	litifilimab	lupus	~$2bn	~$125m
2029	**trontinemab**	Alzheimer's disease	>$3bn	>$130m
Total late-stage development:			**>$43bn**	**>$2.1bn**

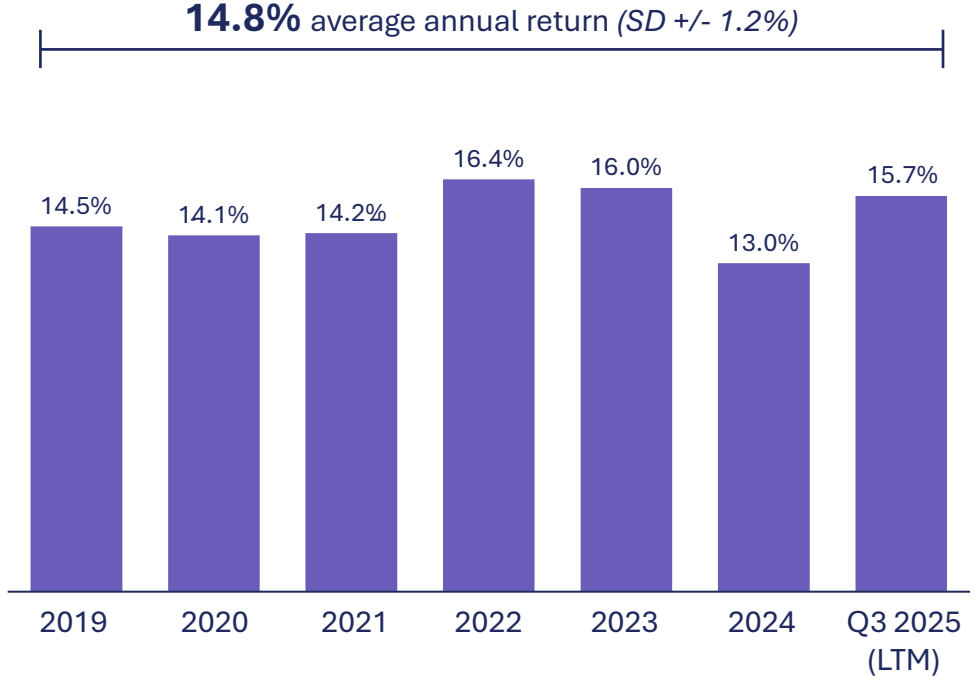
ROS1: ROS proto-oncogene; NSCLC: non-small cell lung cancer; ALK-positive: Anaplastic Lymphoma Kinase Positive; IgG4: Immunoglobulin G4 related disease

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, zidesamtinib, neladalkib, tividenofusp alfa 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 (Tranche 1 and Tranche 2) and maximum draw scenarios (Tranches 1 through 5). Tranche 1 was funded in June 2025 and the Tranche 2 draw is required by Revolution Medicines on positive Phase 3 data (RASolute 302). Revolution Medicines has the option to cancel Tranche 2 if it enters into an agreement to be acquired before a positive readout of the Phase 3 PDAC clinical trial. For purposes of calculating to total potential peak late-stage development royalties, the midpoint of the range is used.

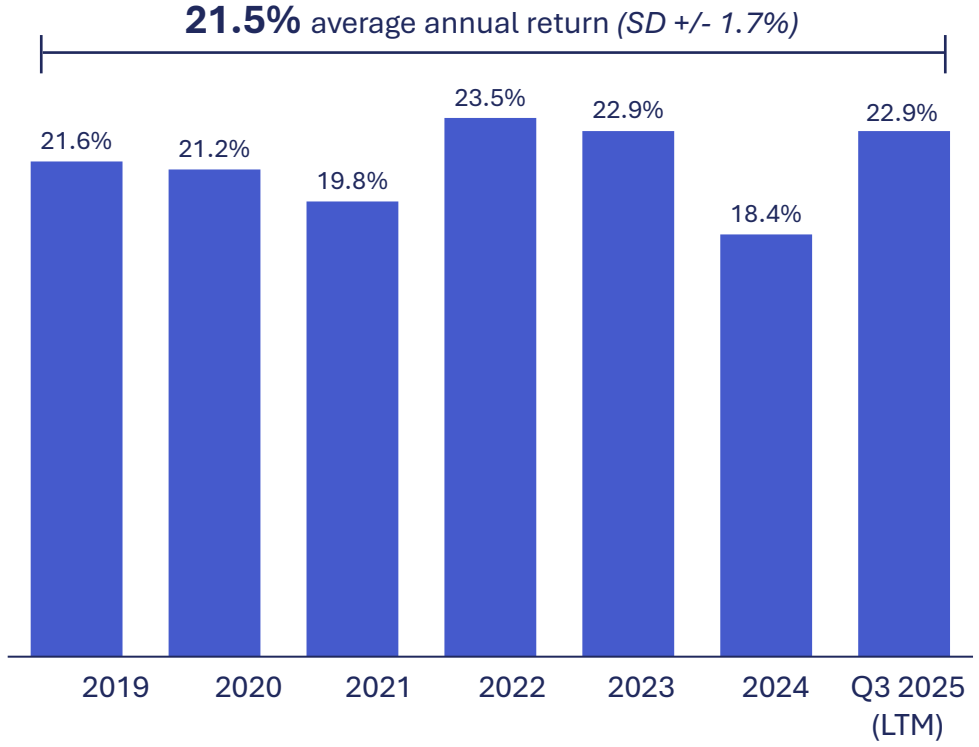
Portfolio generating attractive returns

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

Return on Invested Capital (ROIC)[1]



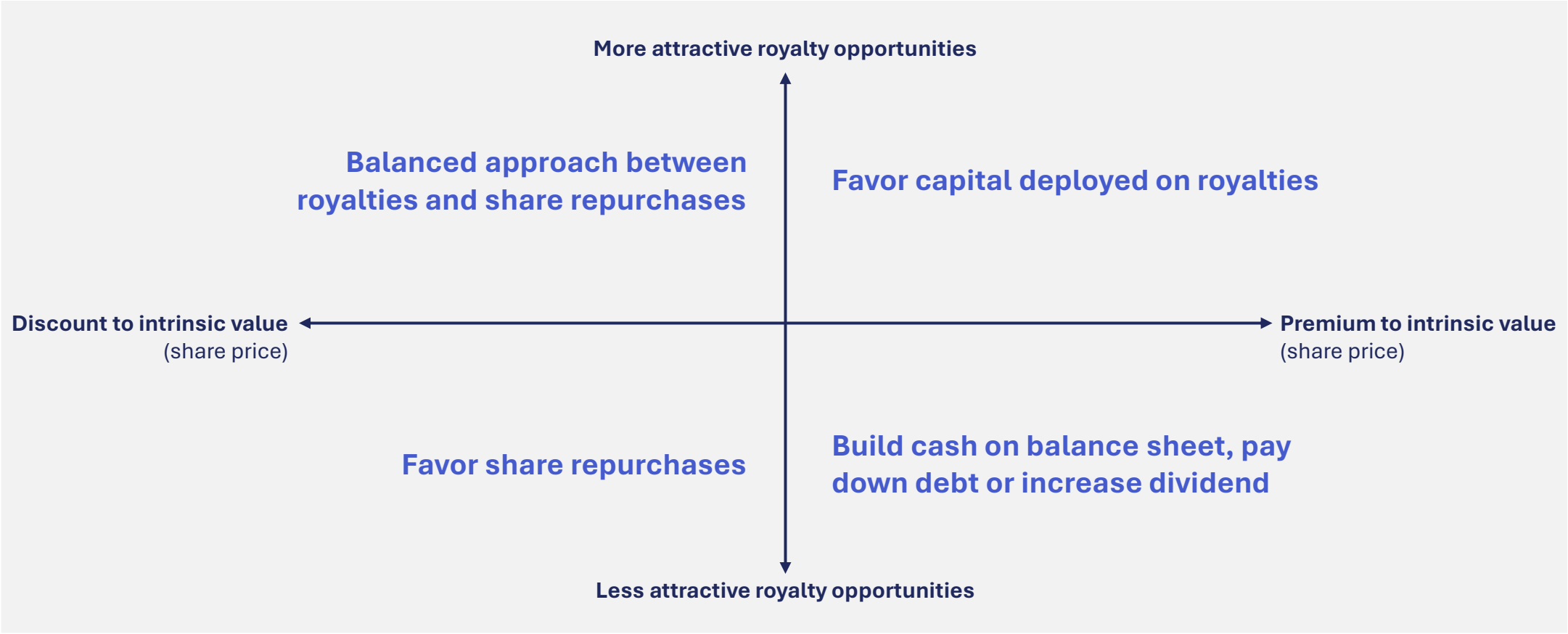
Return on Invested Equity (ROIE)[1]



LTM: last twelve months; SD: standard deviation
See slide 26 for definition and additional information.
1. Refer to slide 35 for the detailed buildup of Invested Capital at Work and Invested Equity at Work. Refer to the Appendix for GAAP to non-GAAP reconciliations.

Our value driven dynamic capital allocation framework

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



Significant financial capacity to execute strategy and drive value creation

~$30 billion of projected capacity (H2 2025-2030)

Royalty acquisitions

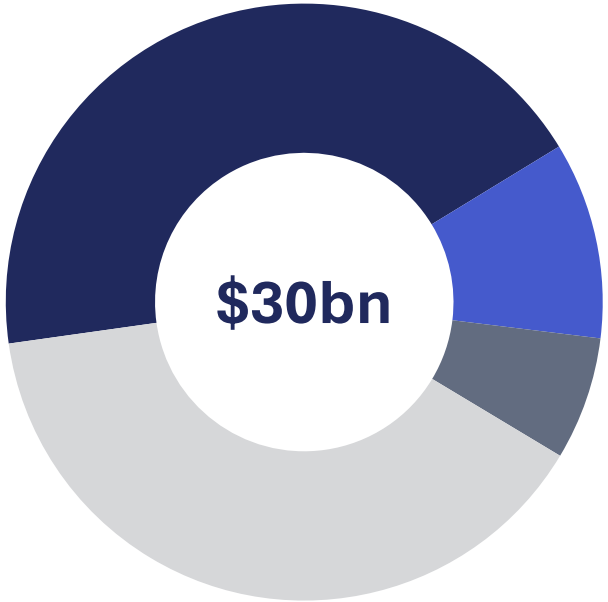
At least $2.0-2.5bn average per year

- Potential for upside & per year volatility
- Largely self-funded over time via cash flow

Additional Capacity

>$10bn+ of incremental firepower

- Assumes use of conservative leverage
- Committed to investment grade rating(1)



Share repurchases

$1.9bn authorization remaining (at 9/30/25)

- Up to $3bn share repurchase plan announced January 2025
- Potential for additional share repurchases through 2030

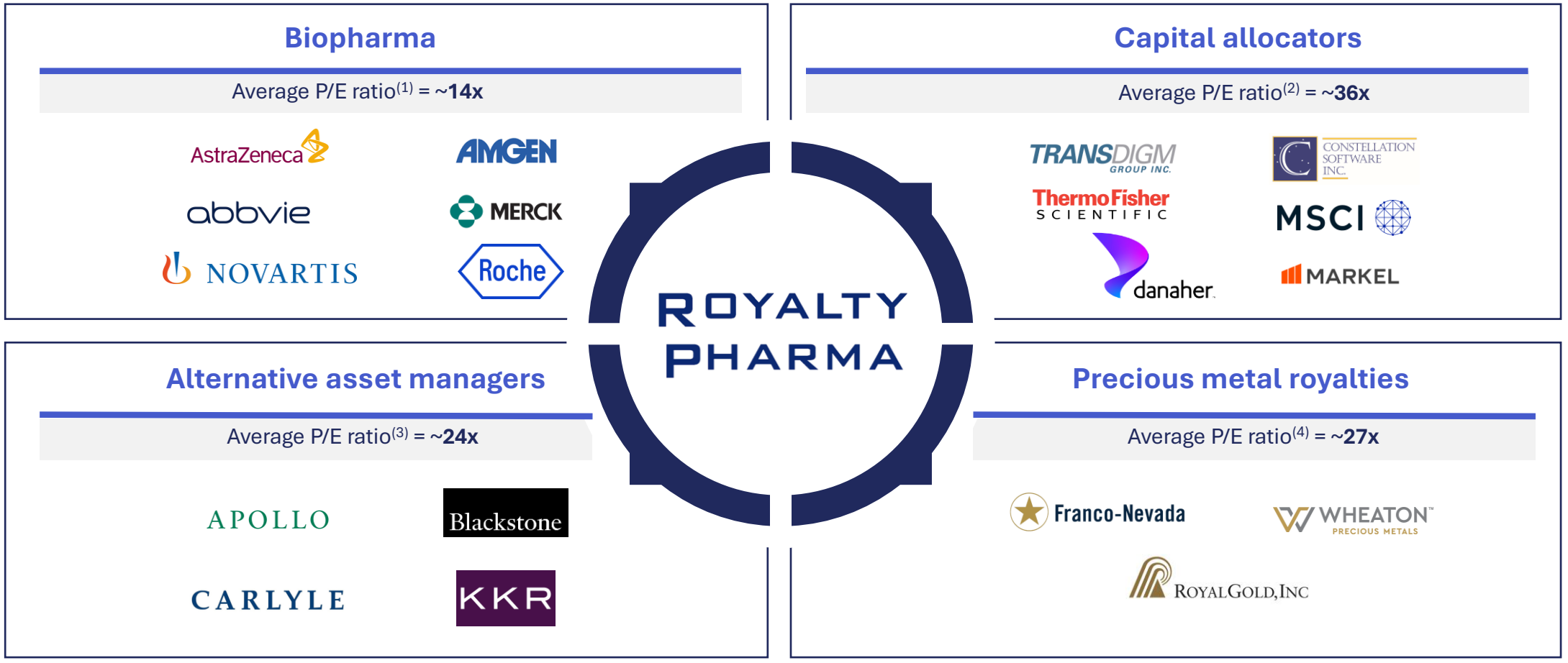
Dividends

~2.3% annual yield (currently $0.94/year)

- Commitment to mid-single digit % growth annually

See slide 26 for definitions and factors that may impact the achievement of our growth outlook.
1. Currently rated Baa2 / BBB- / BBB- (Moody's / S&P / Fitch).

Royalty Pharma combines the attractive attributes of multiple industries



Price to Earnings (P/E) ratios are next twelve months and calculated from the Visible Alpha consensus as of January 6, 2026.

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.

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 >60% increase from 2025(1)
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; IRR: internal rate of return; ROIC: Return on Invested Capital
See slide 26 for definitions and factors that may impact the achievement of our growth outlook.
1. Based on the Visible Alpha consensus for Royalty Pharma Portfolio Cash Flow per share (including new investments) of $4.61 as of January 6, 2026.

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 16.1%, 17.7%, 14.8%, 13.7%, 17.1%, 14.1% and 11.5% for ROIC based on 2019, 2020, 2021, 2022, 2023, 2024 and the last twelve months ended Q3 2025, respectievly. 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 27.8%, 29.0%, 22.2%, 20.8%, 25.3%, 20.8% and 18.1% for ROIE based on 2019, 2020, 2021, 2022, 2023, 2024 and the last twelve months 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.

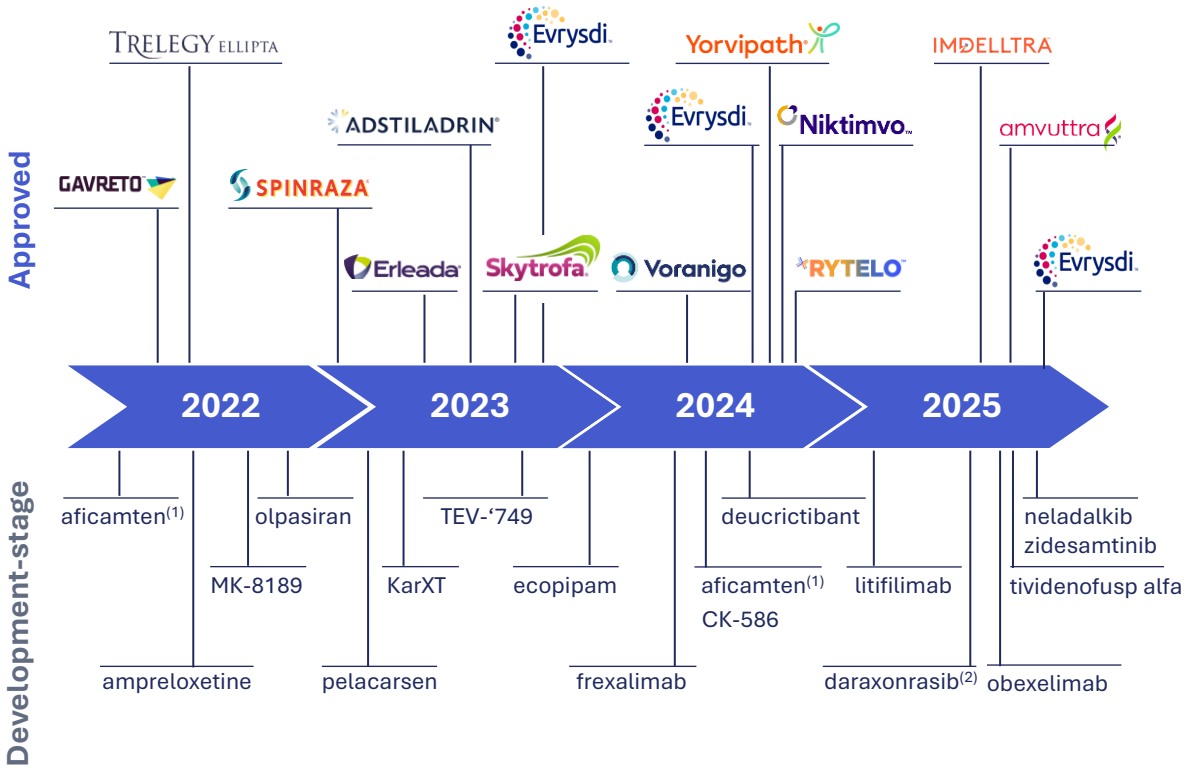
Financial Targets and Long-Term Outlook

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.

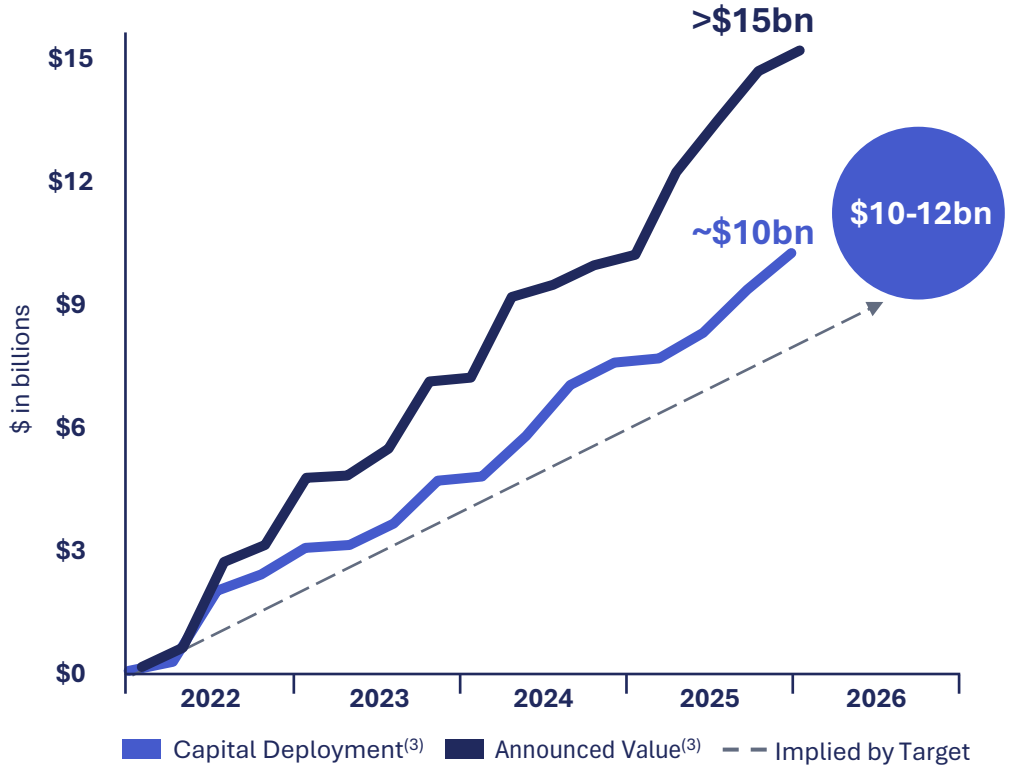
Appendix

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

Investing in approved and development-stage royalties
(2022-2025)



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 26 for factors that may impact Royalty Pharma's Capital Deployment target.
4. Capital Deployment target provided at May 17, 2022 Investor Day. Includes in announced value the up to $275m for tividenofusp alfa, which is contingent on FDA and EMA approval.

2025 and 2026 expected 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)

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

deucrictibant (IR)
- ☑ Phase 3 results[6] (HAE attacks)

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

2026

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

litifilimab
- Phase 3 results[9] (SLE)

Myqorzo (aficamten)
- Phase 3 results[10] (nHCM)

pelacarsen
- Phase 3 results[11] (cardiovascular disease)

deucrictibant (XR)
- Phase 3 results[6] (HAE attacks)

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

Cobenfy
- Phase 3 results[13] (ADP)

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)

Myqorzo (aficamten)
- ☑ FDA approval[18] (oHCM)

Tremfya
- ☑ EC approval[14] (ulcerative colitis)

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

2026

TEV-'749
- FDA approval (schizophrenia)

deucrictibant (IR)
- FDA filing[6] (HAE attacks)

ecopipam
- FDA approval (Tourette's syndrome)

pelacarsen
- FDA filing[11] (cardiovascular disease)

Trodelvy
- FDA approval (1L mTNBC)

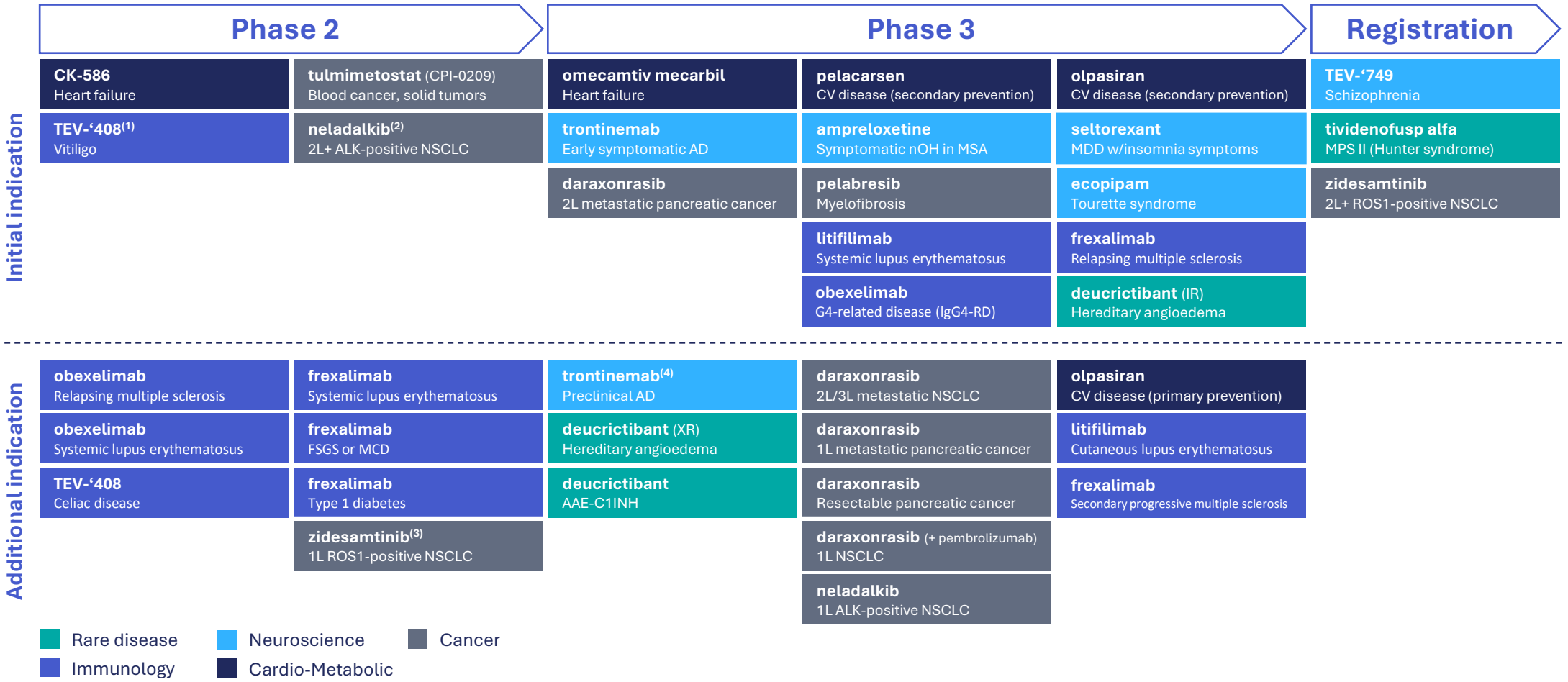
zidesamtinib
- FDA approval[19] (ROS1+ NSCLC)

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; ROS1: ROS proto-oncogene 1; NSCLC: non small cell lung cancer; 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, October 8, 2025. 5. Refers to Phase 3 MAPLE study. Cytokinetics press release, May 13, 2025. 6. Pharvaris press release, December 3, 2025. 7. Roche Q3 earnings presentation, October 23, 2025. 8. Zenas BioPharma press release, January 5, 2026. 9. Biogen Q3 earnings presentation, October 30, 2025. 10. Cytokinetics Q3 press release, November 5, 2025. 11. Novartis Q3 earnings presentation, October 28, 2025. 12. Revolution Medicines Q3 press release, November 5, 2025. 13. Bristol Myers Squibb press release, December 3, 2025. 14. Johnson & Johnson Q3 earnings presentation, October 14, 2025. 15. Teva press release, December 9, 2025. 16. Exelixis press release, March 26, 2025. 17. Gilead Q3 presentation, October 30, 2025. 18. Cytokinetics press release, December 19, 2025. 19. Nuvalent press release, November 19, 2025. The FDA has assigned a PDUFA date of September 18, 2025 for zidesamtinib.

Development-stage pipeline: 20 potential therapies

Initial and additional indications for development-stage therapies

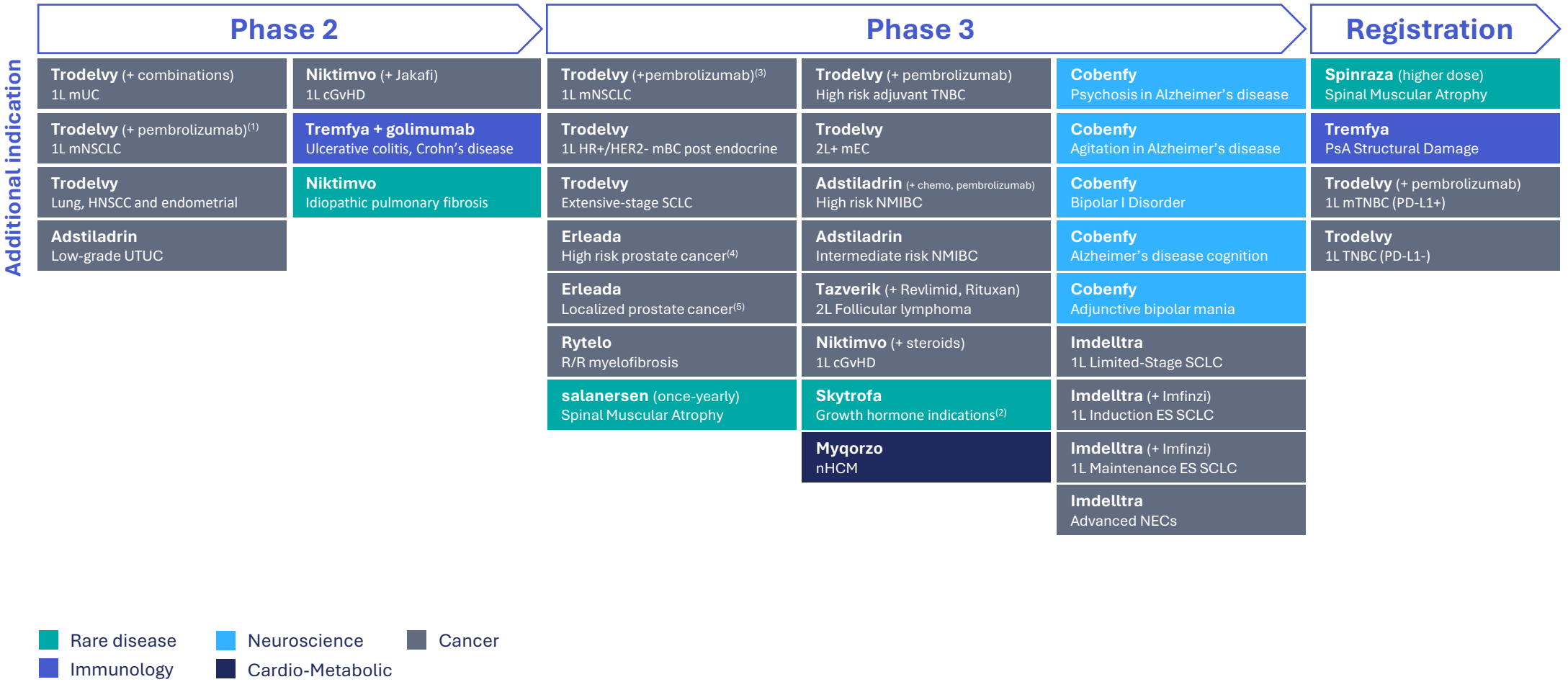


1L: first-line; 2L: second-line; 3L: third-line; FSGS: focal segmental glomerulosclerosis; MCD: minimal change disease; AD: Alzheimer’s disease; ALK: Anaplastic Lymphoma Kinase; NSCLC: non small cell lung cancer; XR: extended release; AAE-C1INH: acquired angioedema due to C1-inhibitor deficiency; ROS1: ROS proto-oncogene 1; CV: cardiovascular; nOH: neurogenic orthostatic hypotension; MSA: multiple system atrophy; IgG4-RD: immunoglobulin G4-related disease; MDD: major depressive disorder; IR: immediate release; nHCM: non-obstructive hypertrophic cardiomyopathy

1. Teva is targeting to start a Phase 2b study in vitiligo in 2026. 2. ALKOVE-1 Phase 1/2 clinical trial is designed with registrational intent. 3. ARROS-1 Phase 1/2 Clinical Trial is designed with registrational intent. 4. Roche plans to initiate a Phase 3 in pre-clinical Alzheimer’s disease.

Approved royalty portfolio: significant label expansion opportunities

Additional indications for approved products



1L: first-line; 2L: second-line; 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; nHCM: non-obstructive hypertrophic cardiomyopathy; 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. EPA: Equity Performance Award.
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. EPA: Equity Performance Award.
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. 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.