

PRE-QUARTERLY RESULTS COMMUNICATION

NEW YORK, NY, March 31, 2026 – To assist in the financial modeling of the first quarter 2026 results, Royalty Pharma has compiled the following items.

Full Year 2026 Guidance

Royalty Pharma presented its initial full year 2026 guidance in connection with its fourth quarter 2025 earnings results on February 11, 2026, as follows:

- Portfolio Receipts of \$3,275 million to \$3,425 million, excluding transactions announced after February 11, 2026
- Payments for operating and professional costs of 5.5% to 6.5% of Portfolio Receipts
- Interest paid of \$350 million to \$360 million

Portfolio Receipts guidance assumes growth in Royalty Receipts of 3% to 8% and reflects an expected decrease in milestones and other contractual receipts to approximately \$60 million in 2026 compared to \$128 million in 2025. Consistent with the company's standard practice, this guidance is based on the portfolio as of the date of fourth quarter 2025 earnings release and does not include the benefit of any future royalty acquisitions.

Key Information for First Quarter 2026 Portfolio Receipts

Table 1 provides Portfolio Receipts for the first and fourth quarters of 2025.

Table 1 - Portfolio Receipts Highlights (unaudited)

<i>(\$ in millions)</i>	First Quarter 2025	Fourth Quarter 2025
Products:		
Cystic fibrosis franchise	250	251
Trelegy	85	95
Tysabri	61	65
Evrysdi	53	64
Tremfya	36	56
Xtandi	52	53
Imbruvica	46	40
Voranigo	20	39
Promacta	44	27
Cabometyx/Cometriq	21	22
Spinraza	13	14
Erleada	11	13
Trodelyv	13	12
Imdelltra	—	10
Other products ⁽⁵⁾	85	96
Royalty Receipts	788	856
Milestones and other contractual receipts	51	18
Portfolio Receipts	839	874

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

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Historical financial results, additional details on select 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.

In November 2025, Sandoz announced the U.S. launch of Tyruko, a biosimilar to Biogen's Tysabri, following earlier biosimilar launches in Europe in 2023. As a result, Royalty Pharma expects Royalty Receipts from Tysabri to decline in 2026.

In May 2025, Camber Pharmaceuticals announced the U.S. launch of eltrombopag, the first AB-rated generic equivalent for Promacta. On its third quarter 2025 earnings call, Royalty Pharma stated that it expects minimal Royalty Receipts from Promacta in 2026.

In December 2025, Royalty Pharma acquired the final portion of PTC Therapeutics' remaining royalty on Roche's Evrysdi for \$240 million upfront and up to \$60 million in sales-based milestones ([press release](#)). Royalty Pharma expects to begin receiving the incremental royalty in the first quarter of 2026 based on fourth quarter 2025 worldwide net sales.

In November 2025, Royalty Pharma acquired a royalty interest in Alnylam's Amvuttra from Blackstone Life Sciences for an upfront payment of \$310 million ([press release](#)). Royalties on Amvuttra will be recorded in Royalty Receipts beginning in the first quarter of 2026 based on fourth quarter 2025 worldwide net sales.

The royalty on Farxiga/Onglyza expired at year-end 2025 and Royalty Pharma will record the final royalty payment in the first quarter of 2026. In 2025, "Other products" included \$35 million of Royalty Receipts for Farxiga/Onglyza.

In March 2026, Royalty Pharma and Zymeworks announced an agreement for \$250 million in funding in exchange for 30% of the tiered royalties on global sales of Jazz Pharmaceuticals' and BeOne Medicines' Ziihera, equating to an approximately low- to mid-single digit upward tiering royalty ([press release](#)). Royalty Pharma expects royalties on Ziihera to be recorded in Royalty Receipts beginning in the second quarter of 2026 based on first quarter 2026 sales.

The royalty on U.S. sales of cabozantinib products is expected to expire in September 2026 with the final royalty payment in the fourth quarter of 2026. Royalty Pharma will continue to receive royalties on non-U.S. sales through 2029.

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 believes that it 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 commenced the dispute resolution process contemplated by the agreements relating to its royalties on Vertex's cystic fibrosis franchise.

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

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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 fourth 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.

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

(\$ in millions)	Marketers	Revenues Fourth Quarter 2025	% Change Year/Year
Products			
Cystic fibrosis franchise	Vertex	3,109	7
<i>Trikafta/Kaftrio</i>		2,573	(5)
<i>Alyftrek</i>		380	na
<i>Other</i>		156	(15)
Trelegy ⁽¹⁾	GSK	970	11
Tysabri	Biogen	398	(4)
Evrysdi ⁽²⁾	Roche	581	26
Tremfya	Johnson & Johnson	1,589	68
Xtandi ⁽²⁾	Pfizer, Astellas	1,657	2
Imbruvica ⁽³⁾	AbbVie, Johnson & Johnson	947	(14)
Voranigo ⁽⁴⁾	Servier	n/a	n/a
Promacta	Novartis	226	(61)
Cabometyx/Cometriq ⁽⁵⁾	Exelixis, Ipsen, Takeda	749	9
Spinraza	Biogen	356	(15)
Erleada	Johnson & Johnson	959	22
Trodelvy	Gilead	384	8
Imdelltra	Amgen	234	nm
Amvuttra	Alnylam	827	nm

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 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.

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

(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 ⁽¹⁾	Royalty Rates ⁽²⁾	% Attributable to Royalty Pharma ⁽³⁾
Cystic fibrosis franchise ⁽⁴⁾	2039-2041	Blended royalty of slightly over 9% for Trikafta; See footnote 4	86.8%
Trelegy ⁽⁵⁾	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%
Evrysdi ⁽⁶⁾	2035-2036	Tiered royalty of 8% on first \$500 million, up to 16% on sales >\$2 billion	100.0%
Tremfya	2031-2032	~4% royalty	100.0%
Xtandi	2027-2028	Slightly less than 4% royalty	82.4%
Imbruvica	2027-2032	Downward tiered mid-single digit royalty	82.4%
Voranigo	2038	Tiered royalty of 15% on first \$1 billion U.S. sales, down to 12% on U.S. sales >\$1 billion	100.0%
Promacta	2025-2028	Upward tiered 4.7% to 9.4% royalty	82.4%
Cabometyx/Cometriq ⁽⁷⁾	2026-2029	3% royalty	100.0%
Spinraza ⁽⁸⁾	2030-2035	Upward tiered 2.8% to 3.8% royalty, increasing to 5% to 6.8% in 2028	100.0%
Erleada	2032	Low-single digit royalty	86.2%
Trodelyv	Perpetual	Tiered royalty of 4.15% on first \$2 billion, down to 1.75% on sales >\$6 billion	82.4%
Imdelltra ⁽⁹⁾	2038-2041	~7% royalty with royalty sharing on sales >\$1.5 billion	100.0%
Amvuttra	2035	1% royalty	100.0%

Notes:

(1) Durations shown represent Royalty Pharma's estimates as of December 31, 2025 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 Royalty Pharma's 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 2025 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 4% 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; however, Vertex has only paid a royalty of approximately 4%. As a result, Royalty Pharma commenced the dispute resolution process contemplated by the agreements relating to its royalties on Vertex's cystic fibrosis franchise.

(5) Royalty Pharma will return to GSK 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 8% up to \$500 million, 11% between \$500 million and \$1 billion, 14% between \$1 billion and \$2 billion, and 16% over \$2 billion.

(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.

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Liquidity and Capital Resources

As of December 31, 2025, Royalty Pharma had cash and cash equivalents of \$619 million and total debt with principal value of \$9.2 billion, primarily comprised of \$8.8 billion of unsecured notes with a weighted average duration of approximately 13 years and an attractive weighted-average cost of debt of 3.75%. The outstanding total debt includes a \$380 million term loan that was assumed as part of the internalization.

In January 2025, Royalty Pharma announced an up to \$3.0 billion share repurchase program. Royalty Pharma repurchased approximately 37 million shares for \$1.2 billion during 2025. The weighted-average number of diluted Class A ordinary shares outstanding for the fourth quarter of 2025 was 556 million as compared to 589 million for the fourth quarter of 2024.

Table 4 – Liquidity Summary (unaudited)

<i>(\$ in millions)</i>	First Quarter 2025	Fourth Quarter 2025
Portfolio Receipts	839	874
Payments for operating and professional costs	(102)	(58)
Adjusted EBITDA (non-GAAP)	738	816
Interest paid, net	(127)	(0)
Portfolio Cash Flow (non-GAAP)	611	815

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. Payments for operating and professional costs in the fourth quarter of 2025 equated to 6.7% of Portfolio Receipts.
- Net interest paid reflects the weighted average cost of borrowings on the company's notes, which bear interest payable in the first and third quarters of each year, and the term loan assumed as part of the internalization, net of interest received on the company's cash balances. In 2026, Royalty Pharma anticipates total interest paid to be approximately \$350 million to \$360 million⁽⁷⁾, with approximately \$175 million in each of the first and third quarters of 2026. De minimis amounts are anticipated in the second and fourth quarters of 2026. These estimates assume no additional debt financing and exclude any drawdown on the revolving credit facility. In 2025, Royalty Pharma received interest of \$34m 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)

<i>(\$ in millions)</i>	First Quarter 2025	Fourth Quarter 2025
Net cash provided by operating activities (GAAP)	596	827
Adjustments:		
Proceeds from available for sale debt securities ⁽⁶⁾	13	3
Distributions from equity method investees ⁽⁶⁾	36	5
Interest paid, net ⁽⁶⁾	127	0
Development-stage funding payments	51	51
Distributions to legacy non-controlling interests - Portfolio Receipts ⁽⁶⁾	(85)	(79)
Payments for Employee EPAs	-	9
Adjusted EBITDA (non-GAAP)	738	816
Interest paid, net ⁽⁶⁾	(127)	(0)
Portfolio Cash Flow (non-GAAP)	611	815

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.

In March 2026, Royalty Pharma paid Zymeworks \$250 million in exchange for tiered royalties on global sales of Ziihera. Ziihera is approved for the treatment of adults with metastatic HER2-positive biliary tract cancer (BTC) and is being developed for newly diagnosed HER2-positive gastric cancer.

In March 2026, Denali Therapeutics announced U.S. Food and Drug Administration accelerated approval of Avlayah (tvidenofusp alfa) for the treatment of pediatric patients with Hunter syndrome (MPS II). Following the approval, Royalty Pharma paid Denali \$200 million and is entitled to a 9.25% royalty on worldwide net sales of Avlayah. Royalty Pharma will make another \$75 million payment to Denali should Avlayah receive EMA approval by December 31, 2029.

In February 2026, Royalty Pharma paid a \$50 million milestone to Theravance Biopharma Inc. in connection with Trelegy's 2025 sales performance.

Conference Participation and Events

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

- [TD Cowen's 46th Annual Health Care Conference](#) – Terrance Coyne, EVP, Chief Financial Officer and Marshall Urist, EVP, Head of Research & Investments with Michael Nedelcoych, TD Cowen Analyst
- [44th Annual J.P. Morgan Healthcare Conference](#) – Pablo Legorreta, Chief Executive Officer and Chairman of the Board with Christopher Schott, J.P. Morgan Analyst

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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. 2025 Portfolio Receipts does not include the \$511 million of proceeds from the sale of the MorphoSys Development Funding Bonds, as the transaction was treated as an asset sale.

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

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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

- (1) Portfolio Receipts is defined above in the section entitled "Portfolio Receipts."
- (2) 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.
- (3) 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.
- (4) 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*.
- (5) Other products primarily include Royalty Receipts on the following products: Crysvida, Emgality, Farxiga/Onglyza, IDHIFA, Niktimvo, Nurtec ODT, Orladeyo, Soliqua, Skytrofa and distributions from the Legacy SLP Interest, which is presented as *Distributions from equity method investees* on the GAAP statements of cash flows.
- (6) 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.

Reconciling Adjustment	Statements of Cash Flows Classification
Interest 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

- (7) The term loan that Royalty Pharma assumed as part of the Internalization has a Secured Overnight Financing Rate (SOFR) based variable interest rate. Royalty Pharma estimated the related interest payment for 2026 based on the forward curve as of February 5, 2026.

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's current portfolio includes royalties on more than 35 commercial products, including Vertex's Trikafta and Alyftrek, GSK's Trelegy, Biogen's Tysabri and Spinraza, Roche's Evrysdi, Astellas and Pfizer's Xtandi, Johnson & Johnson's Tremfya, AbbVie and Johnson & Johnson's Imbruvica, Servier's Voranigo, Gilead's Trodelvy, Amgen's Imdelltra and Alnylam's Amvuttra, among others, and 18 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.

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