ROYALTY PHARMA

Corporate Presentation

May 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 90 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.

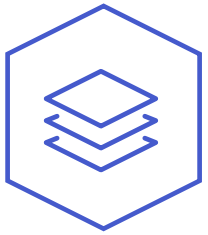
Powerful business positioned to drive strong value creation

ROYALTY PHARMA

Leader in biopharma royalty funding

Expanding market

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

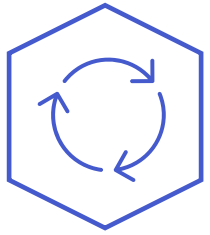


Unique platform

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

Robust growth

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



Attractive returns

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

See slide 90 for definitions and factors that may impact the achievement of our growth outlook.
Top-line refers to Royalty Pharma's Portfolio Receipts and bottom-line refers to Portfolio Cash Flow
IRR: internal rate of return; ROIC: return on invested capital

Royalty Pharma: a premier capital allocator in life sciences

(Nasdaq: RPRX)

Market leader and pioneer

30
years of compounding value

~48%
share of pharmaceutical royalty market[1]

Compounding growth through value creation

10%+
top-line CAGR expected over this decade[2]

Mid-teens
IRR on transactions since IPO[3]

Long duration, diversified portfolio

~13
year portfolio duration with track record of growing through royalty expirations

16
blockbusters (>$1bn in annual sales) in portfolio[4]

Significant funding opportunity

>$1tn
capital required for biopharma innovation over next decade

$10bn
Cumulative capital deployment from 2022-2025, an average of $2.5bn annually

Strong track record

History
of identifying most transformative products

~13%
top-line CAGR achieved between 2020-2025

Efficient business model

~7-8%
cost of capital even with higher rates

~$3.3bn
2025 top line; 91% Adjusted EBITDA margins, providing consistent and growing cash flow to be redeployed

Note: "Top line" refers to Royalty Pharma's Portfolio Receipts. 1. Royalty Pharma market share from 2020–2025; internal estimates of biopharma royalty market based on announced transactions. 2. Royalty Pharma top-line CAGR includes future investments. Royalty Pharma's growth target provided at May 2022 Investor Day. See slide 90 for additional details. 3. 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. See slide 90 for additional details. 4. Based on 2025 end market sales and excludes products tied to recently expired royalties.

Royalty Pharma combines the attractive attributes of multiple industries

Biopharma

Average P/E ratio[1] = ~**15x**

AstraZeneca, AMGEN, abbvie, MERCK, NOVARTIS, Roche

Capital allocators

Average P/E ratio[2] = ~**26x**

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

ROYALTY PHARMA

Alternative asset managers

Average P/E ratio[3] = ~**15x**

APOLLO, Blackstone, CARLYLE, KKR

Precious metal royalties

Average P/E ratio[4] = ~**21x**

Franco-Nevada, WHEATON PRECIOUS METALS, ROYALGOLD, INC

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

Advancing our partners' core mission with win-win solutions

Structure	Existing royalties	Synthetic royalties	Other funding modalities
Overview	• The contractual right to a percentage of sales from a therapy typically arising from a collaboration or licensing deal	• Newly-created royalties on approved or late-stage development therapies with strong proof of concept	• Other forms of capital as a component within a royalty transaction to increase the scale of capital provided
Potential benefits to partner	• Diversification of asset portfolio • Non-dilutive funding for business growth and investment • Upfront capital today in exchange for a long-dated stream of payments	• Funding for research and development and commercialization of portfolio • Retain operational control of development programs • Lower cost of capital than issuing equity	• Launch and development capital: flexible, patient, long-term capital in exchange for fixed payments • Direct equity investment: enables greater scale of capital
Partner examples	gsk, PTC Therapeutics, Cystic Fibrosis Foundation, BeOne	Revolution Medicines, biohaven pharmaceuticals, ascendis pharma, teva	biohaven pharmaceuticals, Cytokinetics, biocryst, morphosys

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.

Megatrends driving the royalty industry

Scaled royalty providers expected to disproportionately benefit

Global innovation is occurring at a rapid pace

Dramatic increase in technological advances, scientific breakthroughs

Record number of FDA approvals

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

R&D fragmentation creating royalties

Diverse, decentralized ecosystem

Significant complexity of drug development

Numerous collaborations, licensing deals and partnerships drive royalty creation

Biopharma capital needs are large and growing

Biopharma has expansive and diverse clinical pipelines

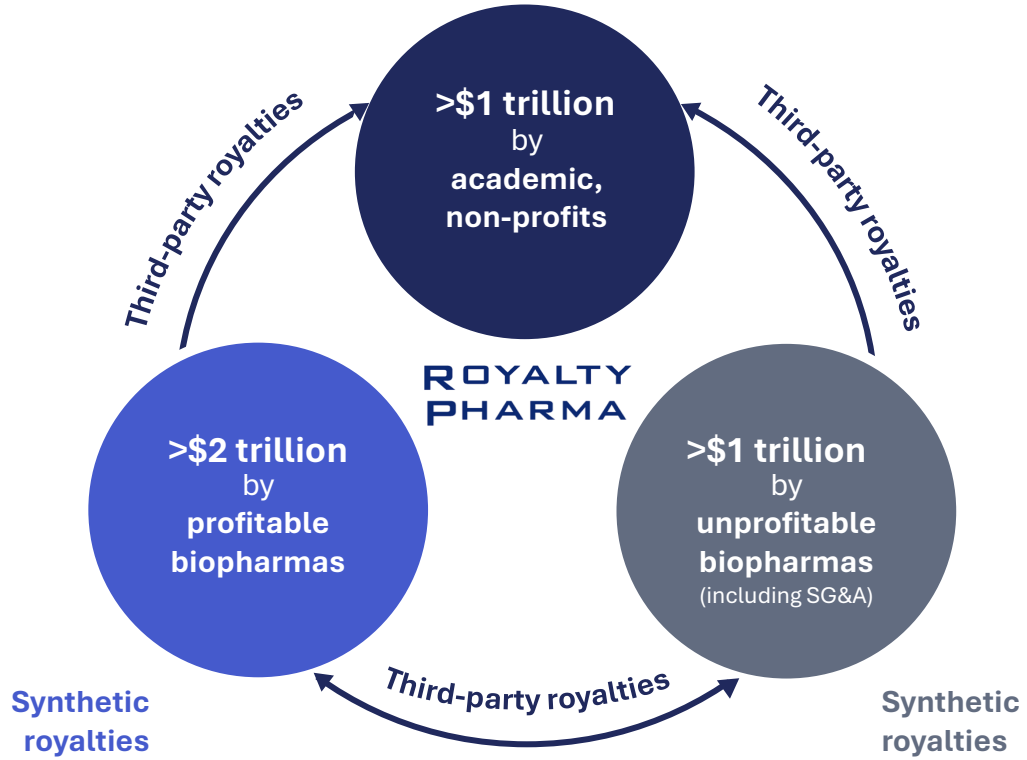
Capital requirements expected to be >$1 trillion over next decade

FDA: Food and Drug Administration

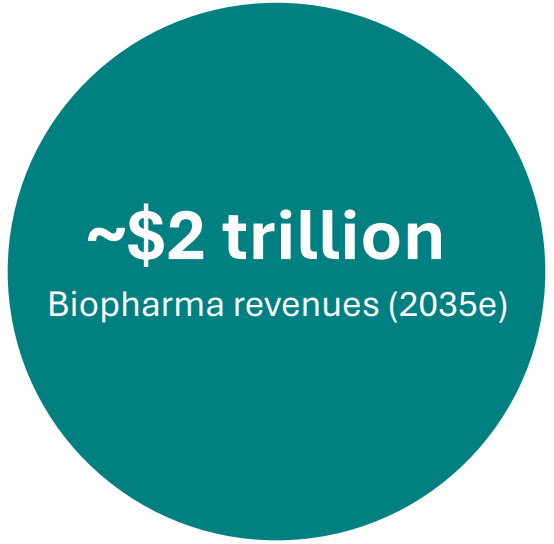
Life sciences R&D provides substantial funding opportunity

Entire biopharma ecosystem drives our pipeline

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



Global pharma market[2]

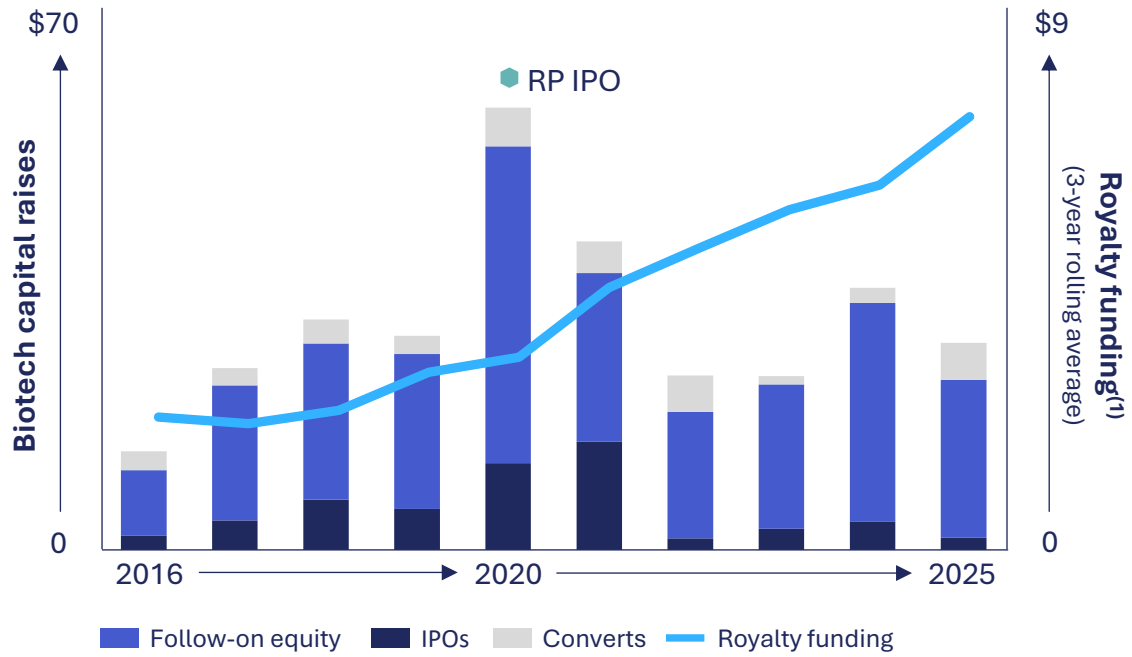


Source: Bloomberg, Visible Alpha and CapIQ
1. Based on estimates from Visible Alpha and Royalty Pharma internal analysis.
2. Based on Evaluate Pharma as of July 2025.

Strong royalty growth against volatile capital markets backdrop

Biotech capital raising versus royalty funding[1]

($ in billions)



Uncorrelated royalty growth

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

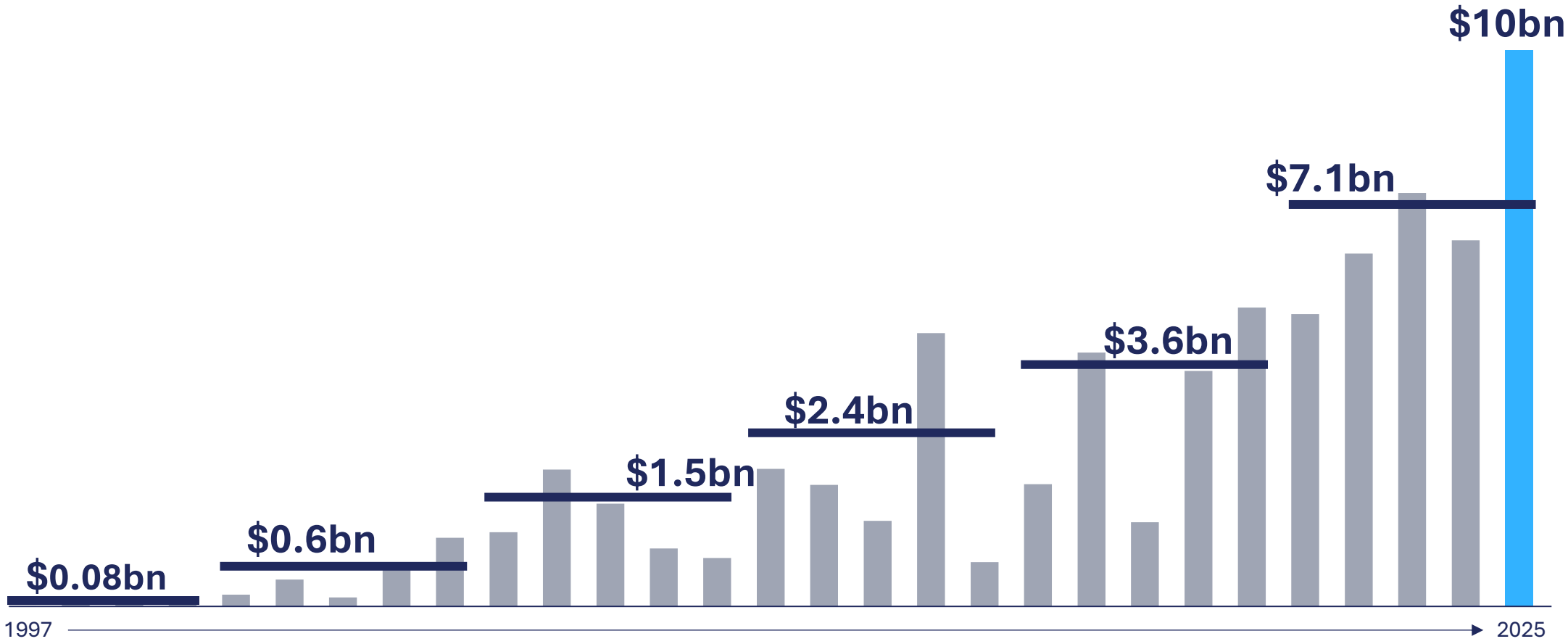
RP IPO: Royalty Pharma initial public offering in 2020

1. ~$2 billion Royalty Pharma IPO excluded from biotech capital raises. Royalty funding represents announced value of transactions.

Royalty funding has grown rapidly

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

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



1. Royalty Pharma internal data, commencing in 1997.

Synthetic royalties are an attractive funding modality…

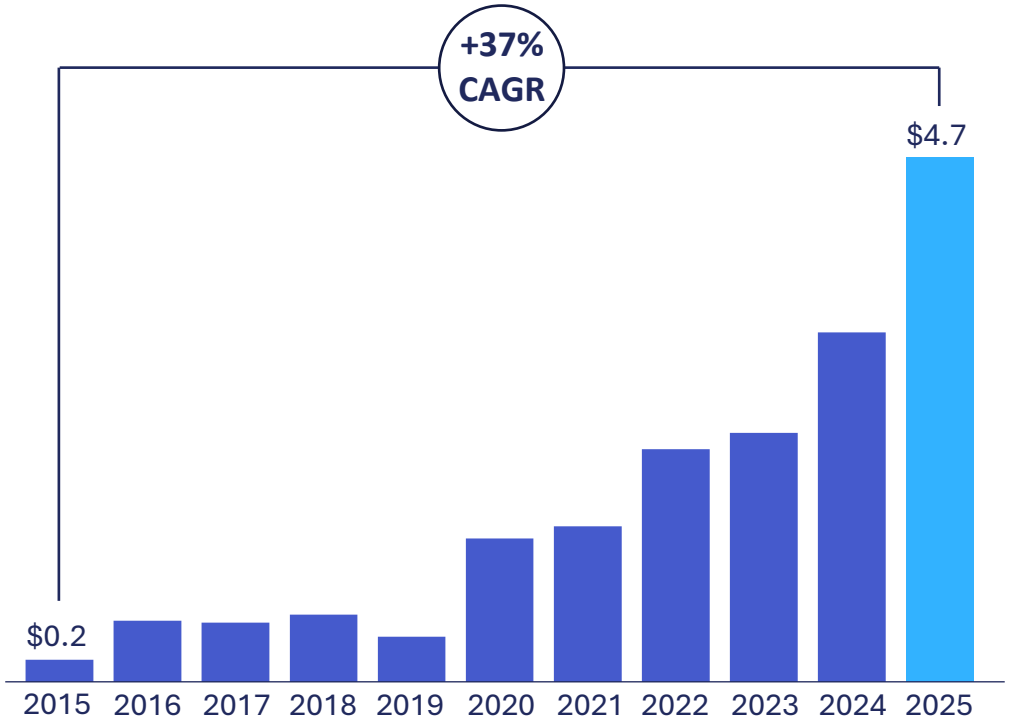
Synthetic royalties – a compelling innovation with significant growth potential

	Benefits to biopharma partner		
	Royalty	Debt	Equity
Non-dilutive to equity / preserves equity upside	✓	✓	
Customized and tailored funding solutions	✓		
Independent validation of therapy's value to patients	✓		
Share risk of development and/or commercialization	✓		✓
No financial covenants	✓		✓
Long-term alignment of interests	✓		✓
Value add through proprietary analytics	✓		
Product specific	✓		
Speed of execution			✓

Synthetic royalties are expected to be an important growth driver

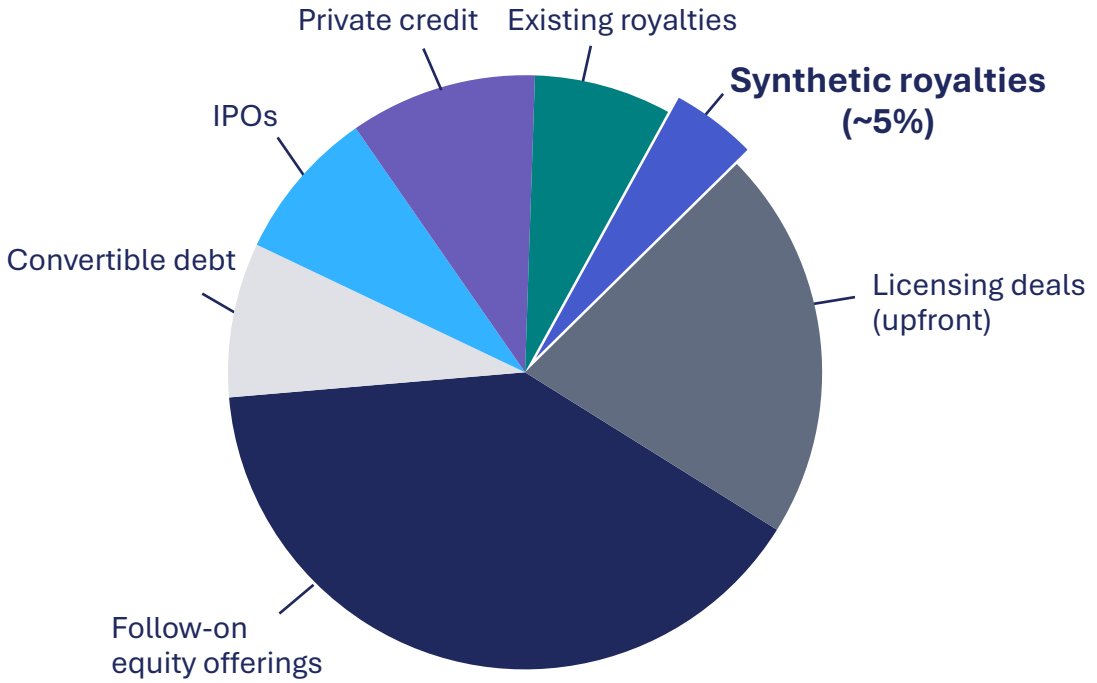
Synthetic royalty market growth has been robust[1]

(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.

R&D co-funding agreements are a win-win solution

Global biopharma benefits

- Risk sharing at scale
- Enhances program ROI
- Contra R&D treatment expands R&D capacity
- Facilitates portfolio diversification

Large addressable market

>$1trn(1)

Global biopharma 5-year cumulative R&D spend

Royalty Pharma benefits

- Unlocks large new market of opportunities
- Access to high priority clinical programs
- Global R&D and commercial capabilities of partner
- Deep diligence access drives high conviction

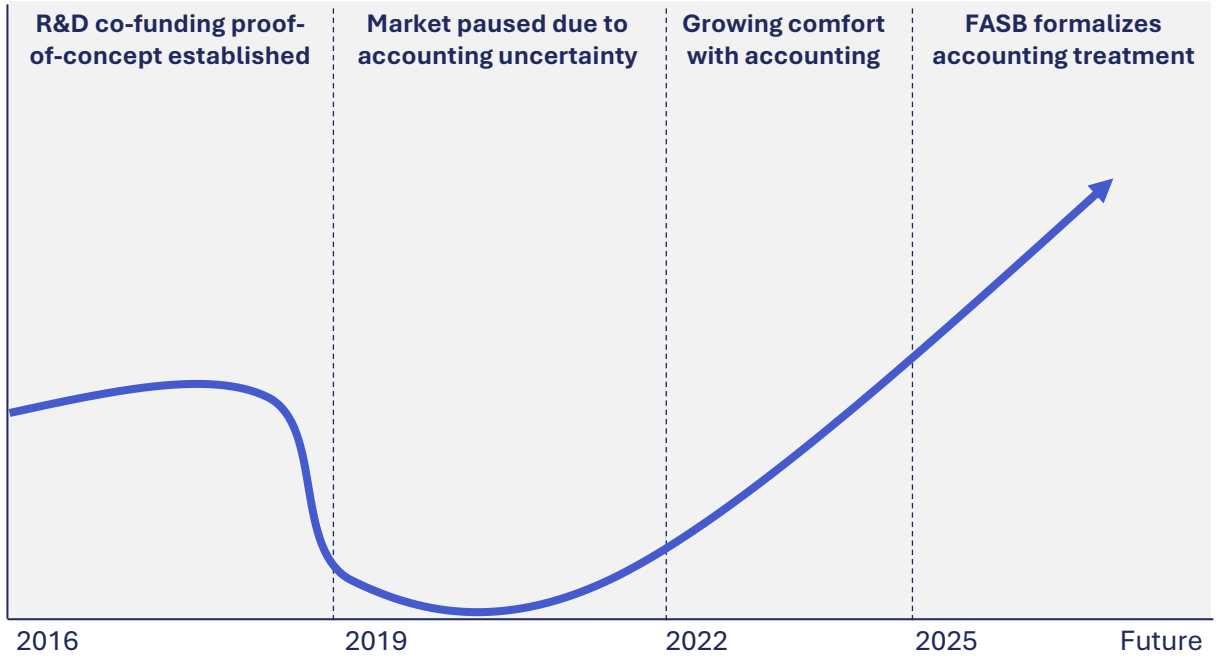
R&D: research and development; ROI: return on investment
1. Represents Visible Alpha estimates for R&D spend for profitable global biopharma from 2026-2030.

Majority of global biopharma have utilized R&D co-funding

Increased comfort with accounting treatment and growing recognition of benefits driving adoption

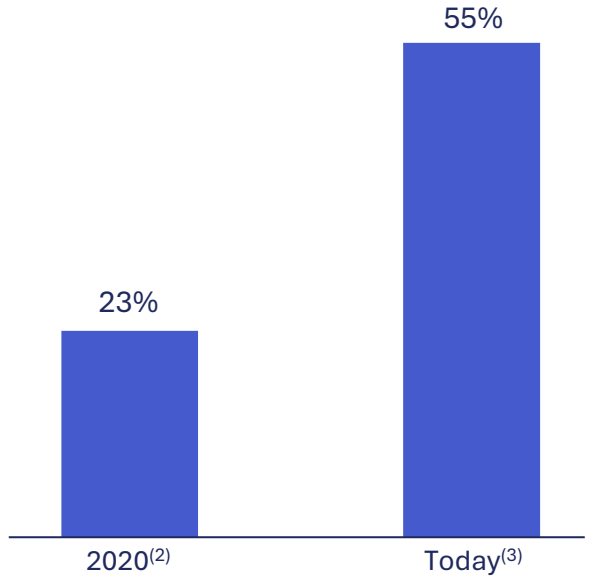
Value of R&D co-funding transactions

(Illustrative)



Growing acceptance of R&D co-funding

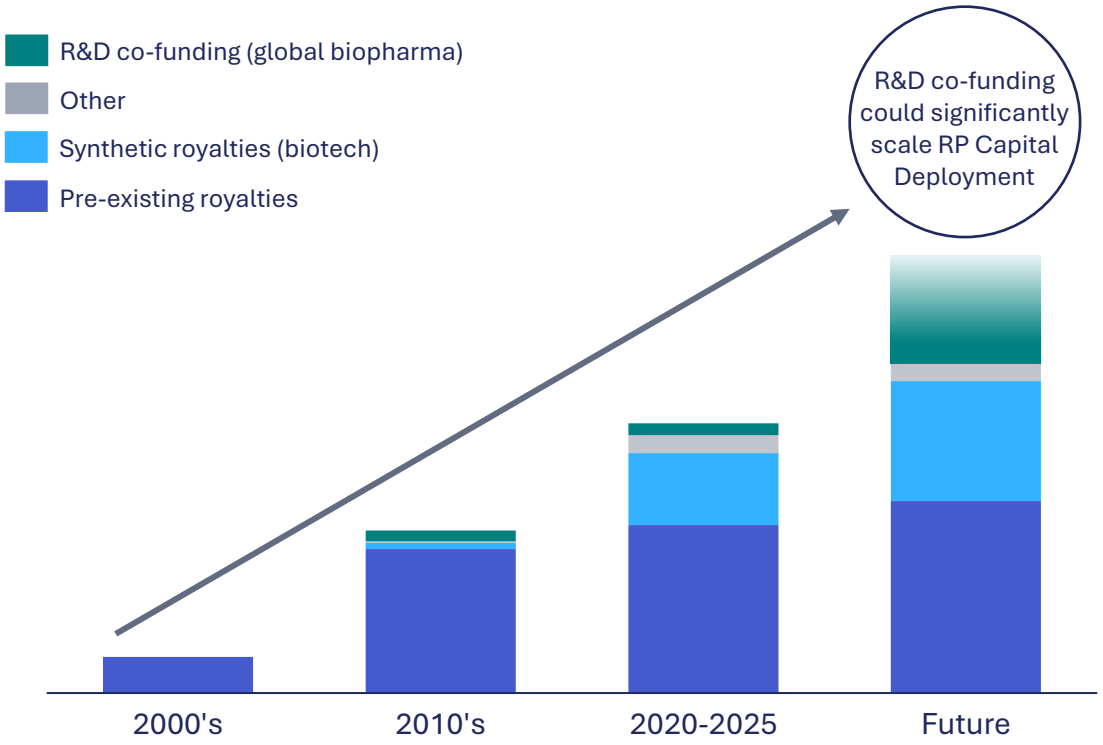
(% of global biopharma utilizing R&D co-funding)[1]



FASB: Financial Accounting Standards Board; R&D: research and development
Information presented above are based on Royalty Pharma internal estimates.
1. Global Biopharma consists of Pfizer, Merck, Bristol Myers Squibb, Lilly, Gilead, Amgen, AbbVie, Johnson & Johnson, Biogen, Regeneron, Alnylam, Vertex, Moderna, Teva, Novo Nordisk, AstraZeneca, GSK, Sanofi, Novartis, Roche, Takeda and Bayer.
2. Reflects global biopharma utilizing R&D co-funding over the 2012-2020 period.
3. Reflects global biopharma utilizing R&D co-funding over the 2012-today period.

Opportunity to scale business by partnering with global biopharma

Royalty Pharma's Capital Deployment mix
(Illustrative)



Funding modality growth outlook

R&D co-funding (global biopharma)
Significant RP growth opportunity as market is large and underpenetrated; potential upside to Capital Deployment targets

Synthetic royalties (biotech)
Expect continued strong growth as successful biotechs increasingly use royalties as part of a diversified capital structure

Pre-existing royalties
Stable business of existing royalties with potential for long-term upside as RP establishes royalty market in China

RP: Royalty Pharma; R&D: research and development

Recent R&D co-funding deals highlight breadth and scale of opportunity

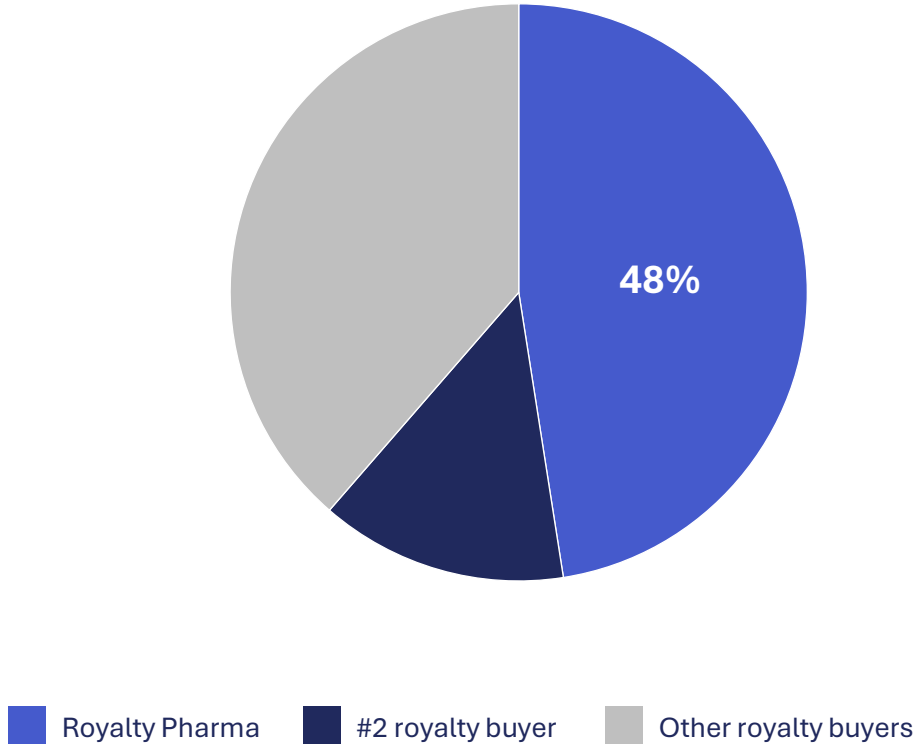
Select Royalty Pharma R&D co-funding agreements, 2022-present[1]

	Johnson & Johnson	teva	Biogen	teva	MERCK
Announcement	2026	2026	2025	2023	2022
Transaction size	$500m[2]	Up to $500m[3]	Up to $250m[4]	Up to $125m[5]	Up to $425m[6]
Therapy	JNJ-4804	TEV-‘408	litifilimab	TEV-‘749	MK-8189
Indication	Autoimmune diseases	Vitiligo	Lupus	Schizophrenia	Schizophrenia
Co-funding	Phase 3	Phase 2b (+ Phase 3 option)	Phase 3	Phase 3[5]	Phase 2b (+ Phase 3 option)

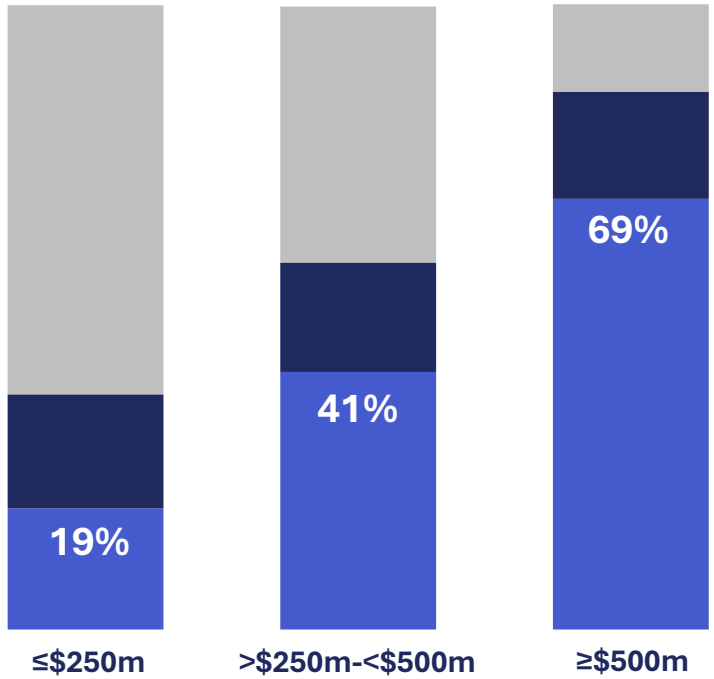
R&D: research and development
1. In addition, Royalty Pharma announced an R&D co-funding agreement with Cytokinetics for CK-586 in 2024 for up to $200 million.
2. Royalty Pharma to provide $500 million of funding over two years.
3. Royalty Pharma to provide up to $75 million to fund a Phase 2b study in 2026 with option for up to an additional $425 million to co-fund the Phase 3 development program.
4. Royalty Pharma to provide R&D funding of $250 million over six quarters to support Phase 3 development.
5. Royalty Pharma provided $100 million of funding for the Phase 3 development costs. The Phase 3 trial for TEV-’749 read-out was positive and the U.S. Food and Drug Administration accepted Teva’s new drug application in the first quarter of 2026.
6. Royalty Pharma provided $50 million to support Phase 2b development with the option to provide up to an additional $375 million to co-fund the pivotal clinical development program. Following the Phase 2b, Royalty Pharma will not be making any further investment.

Clear leader in the rapidly growing royalty market

Royalty Pharma market share
2020-2025



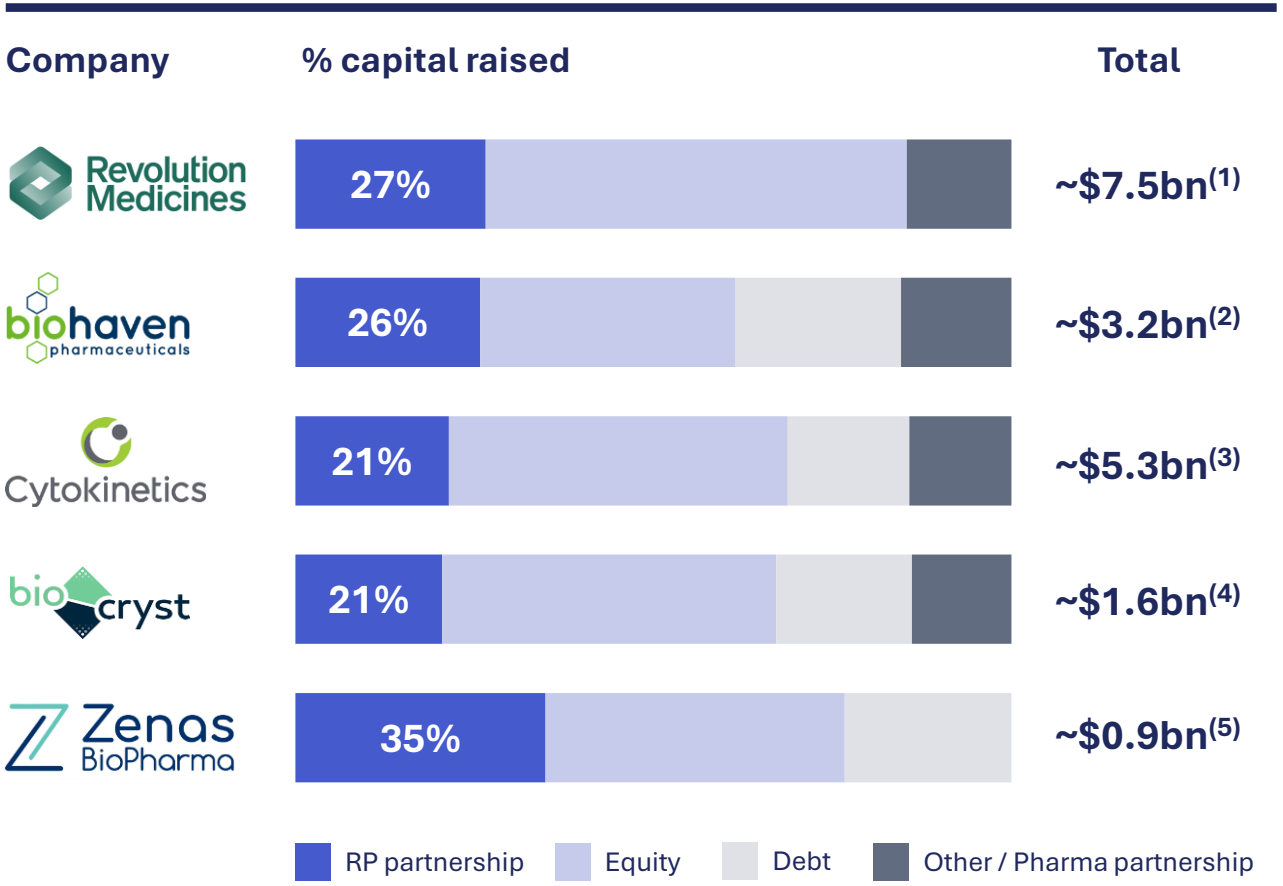
Leading market share in each segment
2020-2025(1)



Source: Royalty Pharma internal data; Estimate of Biopharma royalty market based on announced transaction value.
1. Represents market share over the 2020-2025 period for each segment of value; includes debt-like investments.

Important funding paradigm emerging for biopharma

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



Significant benefits of diversified capital

Flexible
Financial flexibility tailored to company's needs

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

Optionality
Optionality during all market environments

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

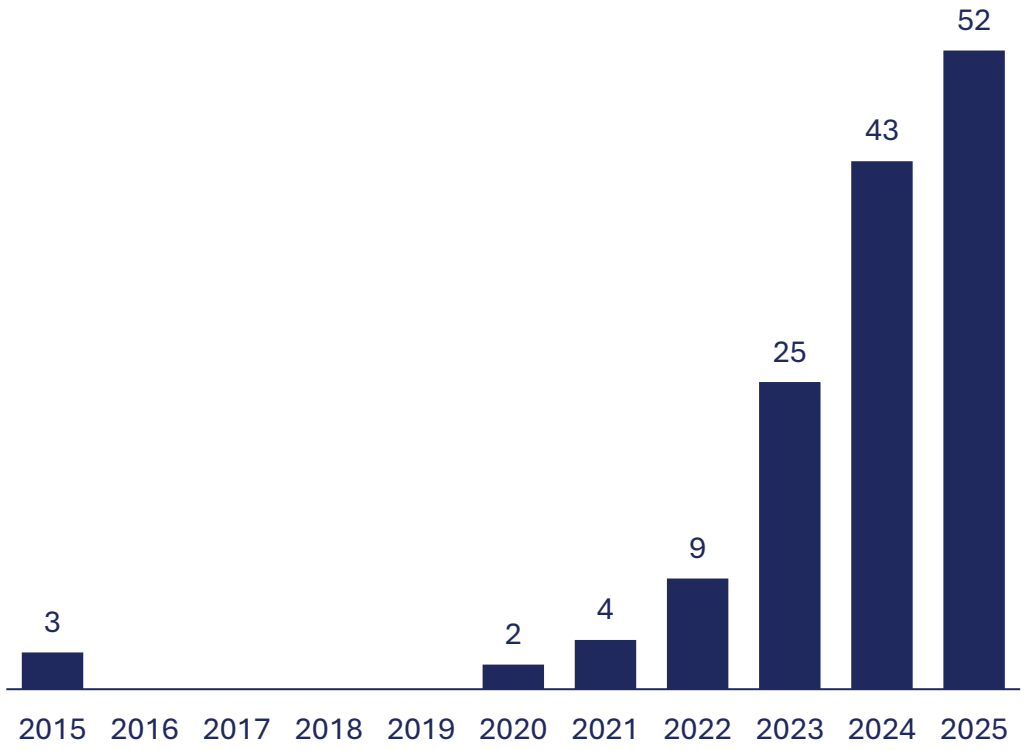
Partnership
Long-term partner that can support company's needs throughout their growth journey

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

China emerging as a significant driver for innovation in biopharma

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

Number of royalties created from China out-licensing



China is a strategic market for biopharma

- Significant increase in licensing deals creating royalties on products marketed by global pharma companies
- Royalty market will take time to develop as activity has been focused on therapies in early-stage development
- Capital markets less developed in China, creating more acute need for alternative sources of capital
- New Head of Asia appointed May 2026 to build royalty platform in the region

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

Our investment approach optimizes risk/reward

Product selection

Highly selective

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

~2%
of initial reviews resulted in a transaction

Flexible approach

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

68
Disease areas invested in since 2020

Risk/reward

Attractive returns

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

Mid-teens
IRR on deals since 2020(1)

Risk mitigation

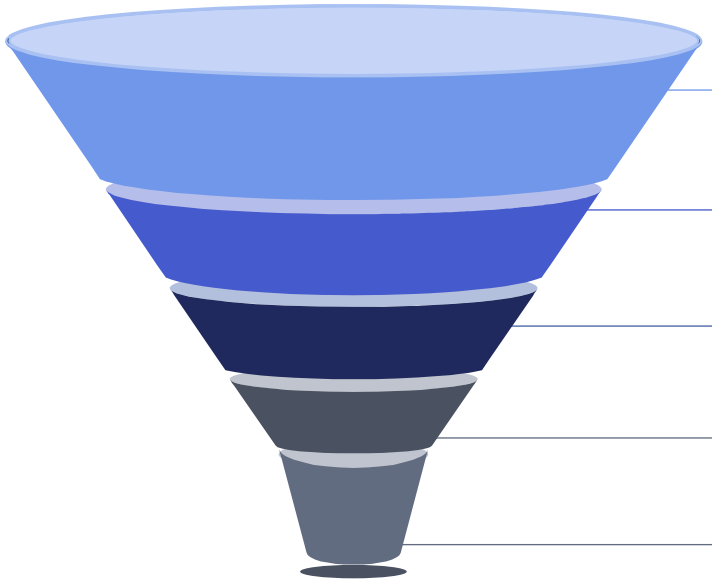
- Approved products or post-proof-of-concept development-stage therapies
- Potential to mitigate risk through deal structure

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

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

Announced $4.7 billion of royalty transactions in 2025

2025 Royalty Pharma investment activity



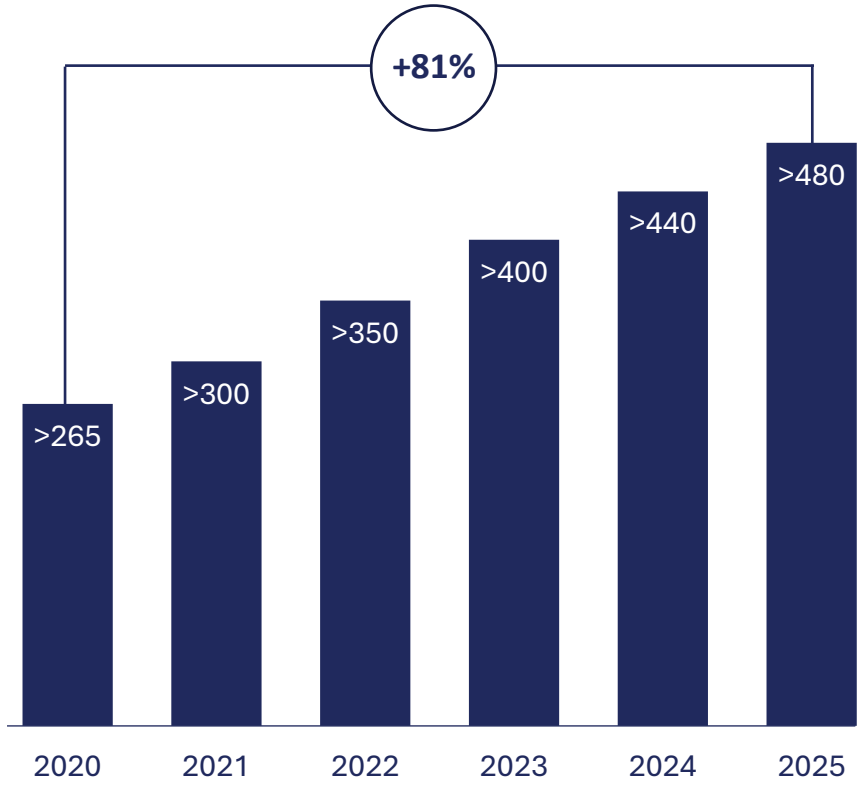
- >480 initial reviews
- 155 CDAs signed
- 109 in-depth reviews
- 35 proposals submitted
- Executed 8 transactions for $4.7bn

IMDELLTRA | amvuttra
Evrysdi | litifilimab
daraxonrasib | obexelimab
neladalkib | zidesamtinib
tividenofusp alfa

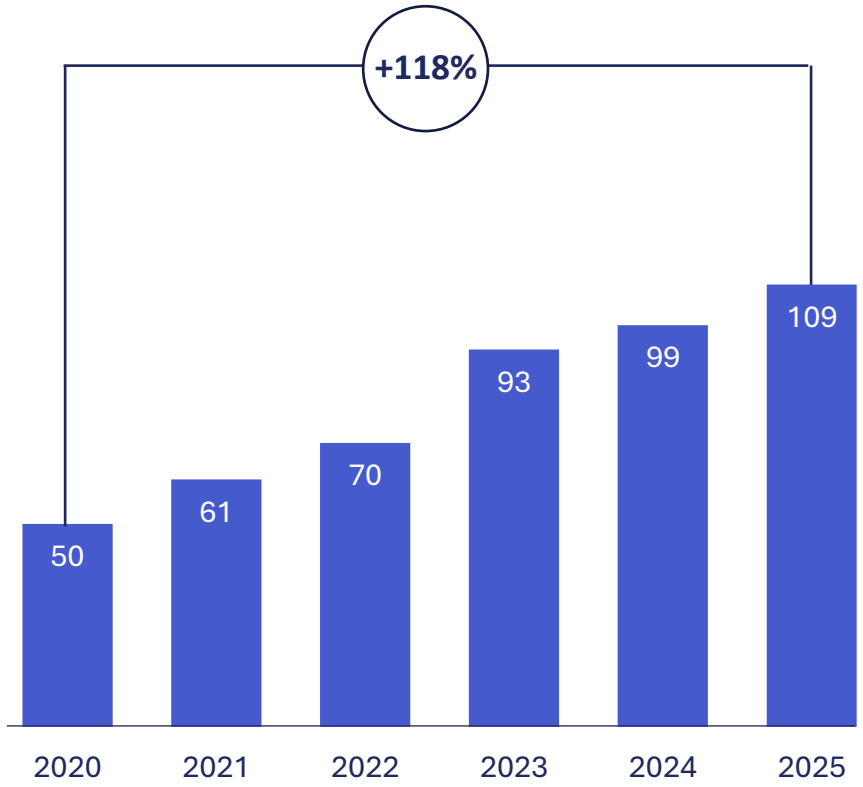
CDA: confidential disclosure agreement

Investment activity reflects strong momentum for royalty funding

Initial reviews consistently growing

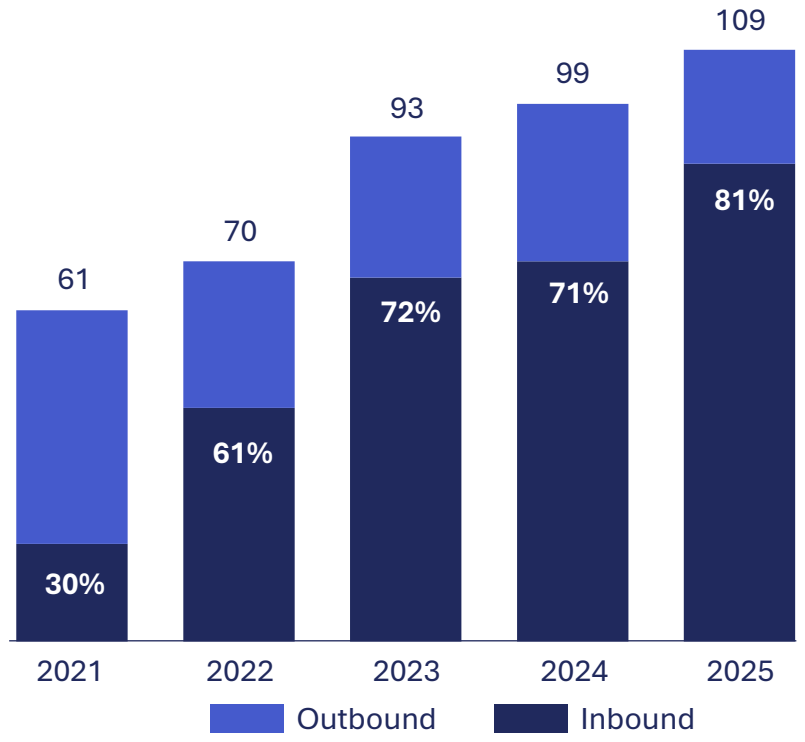


In-depth reviews more than doubled



Growing interest in royalties driving high-quality inbound calls

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



Royalties becoming increasingly established funding modality

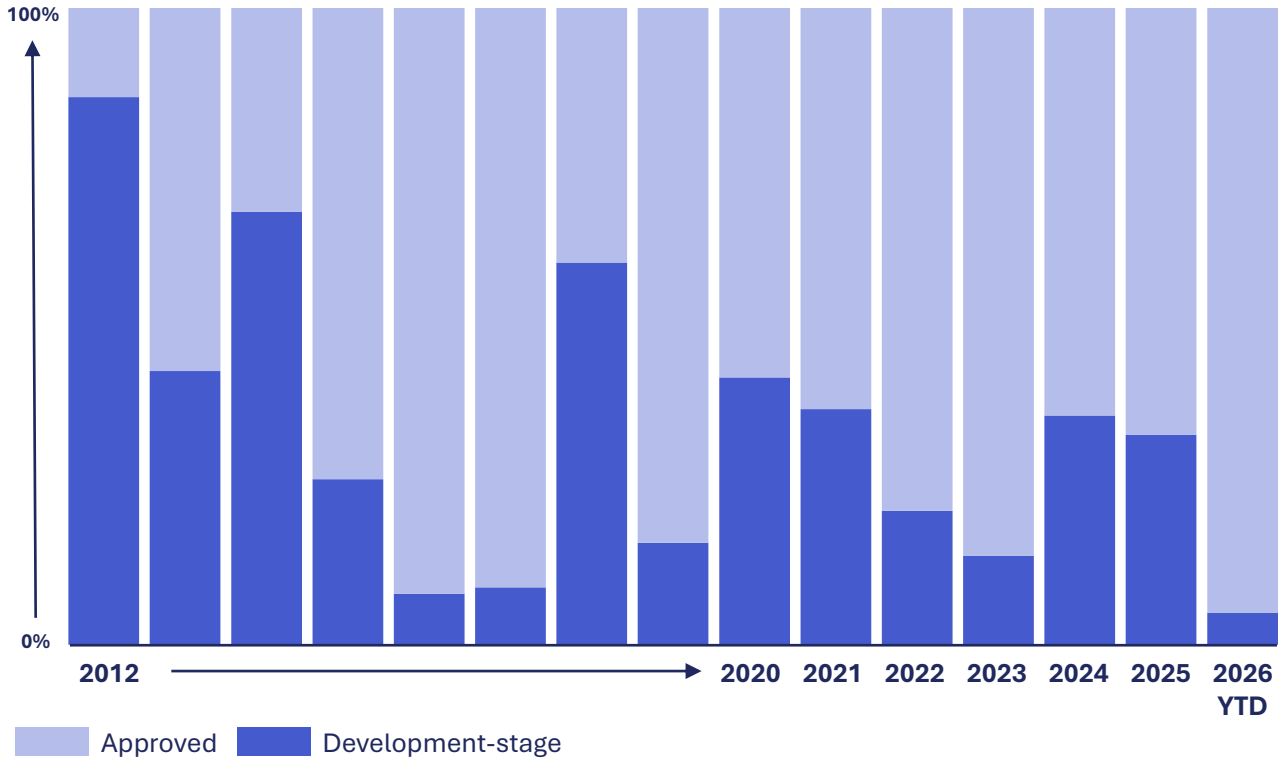
- Growing in-depth reviews from inbound calls
- Increasing interest from partners with high-quality opportunities
- Increasingly institutionalized in biopharma as banking practices establish dedicated royalty advisory groups
- Outbound calls continue to drive important proportion of completed RP transactions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

Source: Royalty Pharma internal data.

Healthy mix of approved and development-stage investments

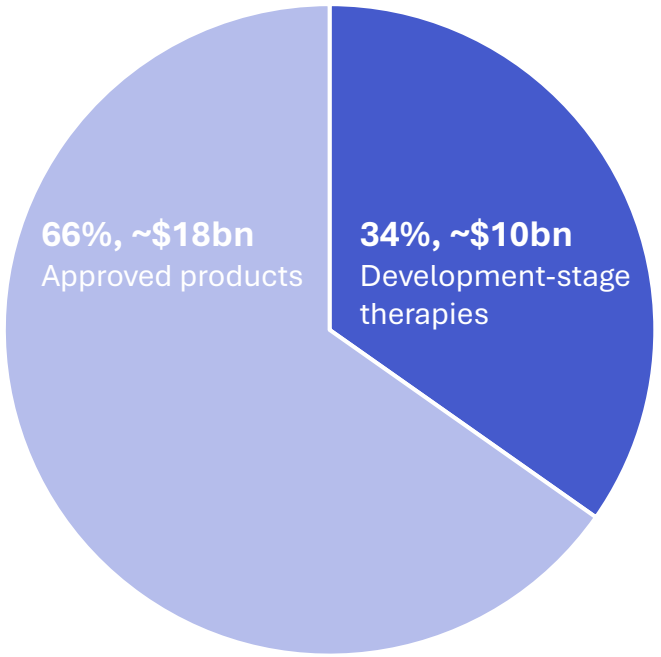
Royalty Pharma has deployed approximately $28 billion of capital since 2012

Annual Capital Deployment



~$28 billion in cumulative Capital Deployment

(2012 – 2026 YTD)[1]

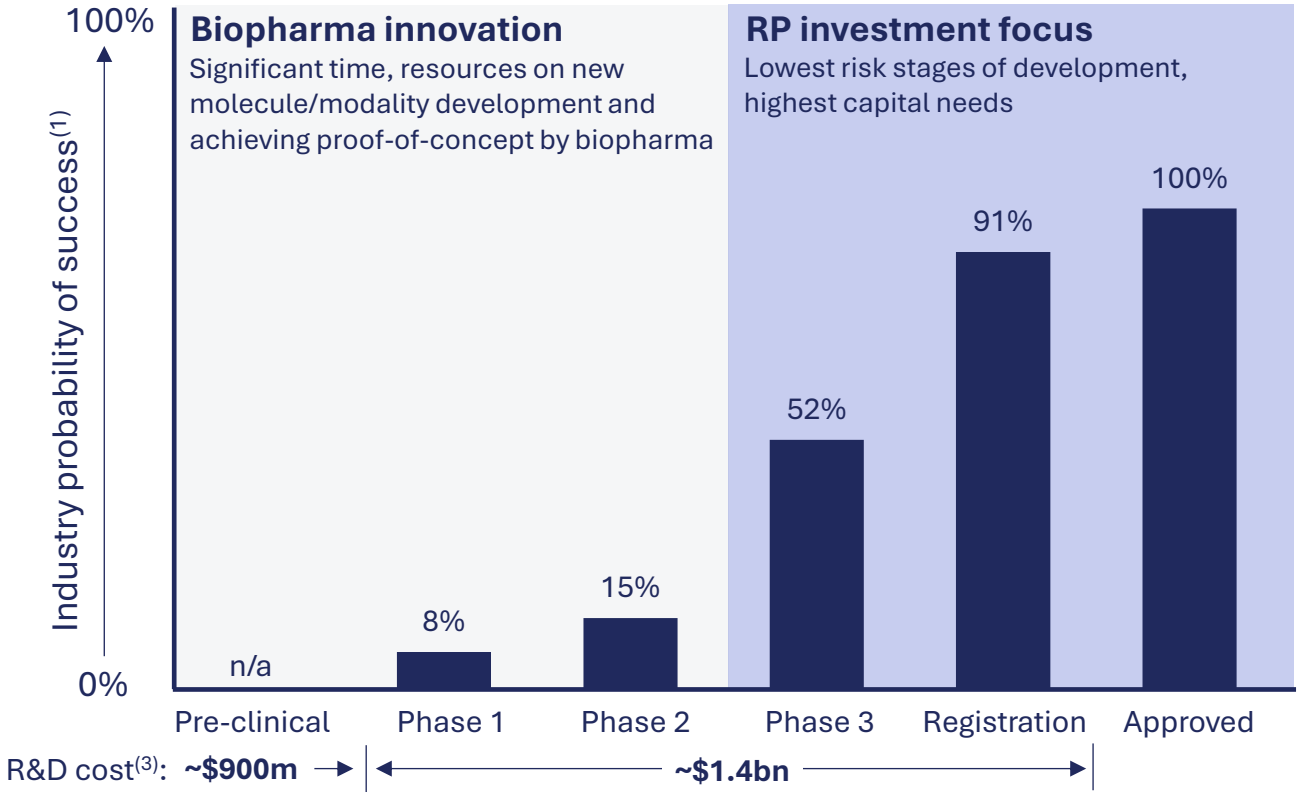


Numbers may not add due to rounding.

1. Capital Deployment reflects cash payments during the period for new and previously announced transactions.

We deploy capital in attractive risk/reward opportunities

We invest where industry success rates are highest



Strong track record of success

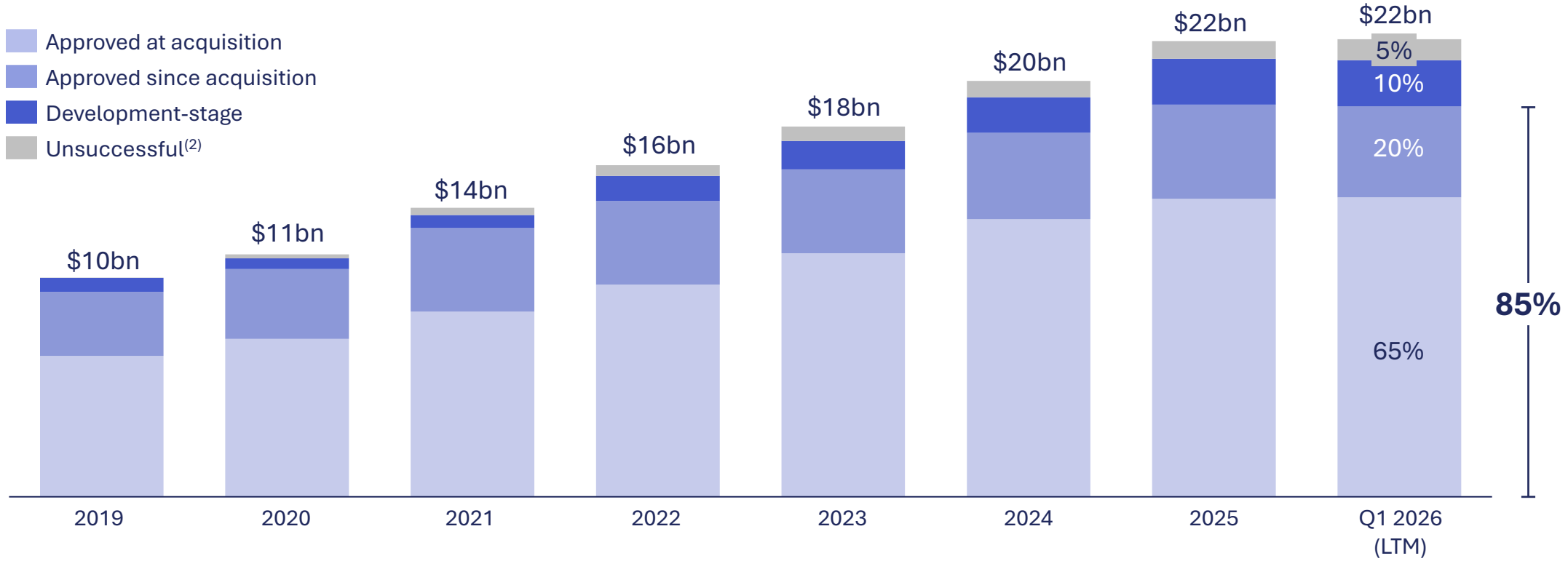
- Deployed ~66% of capital on approved products since 2012
- For development-stage, we generally invest post proof-of-concept (Phase 3 or later)
- Industry R&D success rates increase to ~52% in Phase 3 from ~15% in Phase 2(1)
- RP development-stage success rate of ~90%, well ahead of industry benchmarks(2)

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.

85% of current invested capital in approved products

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

Breakdown of total Invested Capital at Work[1]



Amounts may not add due to rounding.
1. Represents average of Invested Capital at Work at the beginning and end of the year.
2. Unsuccessful totals include unsuccessful development-stage investments and products that were Approved at acquisition or Approved since acquisition that are no longer expected to generate royalty receipts.

Track record of identifying great products that consistently outperform

Therapy	First- or best-in class	Therapeutic Area	Consensus peak sales (in bn) At transaction	Consensus peak sales (in bn) Actual/Current	% Outperformance	Year
Rituxan	✓	Cancer	$0.8	**$7.6**	**+843%**	1997
Neupogen/Neulasta[1]	✓	Cancer	$4.4	**$5.9**	**+34%**	
HIV franchise[2]	✓	HIV	$0.9	**$4.3**	**+352%**	
Humira	✓	Immunology	$6.1	**$21.2**	**+248%**	
Remicade	✓	Immunology	$5.6	**$8.8**	**+56%**	
Tecfidera	✓	Multiple sclerosis	$4.0	**$4.4**	**+11%**	
Imbruvica	✓	Cancer	$5.0	**$6.9**	**+39%**	
CF franchise	✓	Cystic fibrosis	$7.0	**$15.9**	**+128%**	
Trodelvy	✓	Cancer	$0.7	**$3.1**	**+362%**	
Nurtec	✓	Migraine	$1.0	**$2.3**	**+120%**	
Evrysdi	✓	Spinal muscular atrophy	$2.4	**$2.9**	**+22%**	
Tremfya	✓	Immunology	$5.5	**$12.9**	**+135%**	
Trelegy	✓	Respiratory	$3.2	**$4.3**	**+32%**	
Voranigo	✓	Cancer	$0.5	**>$1.0**[3]	**>100%**	2024

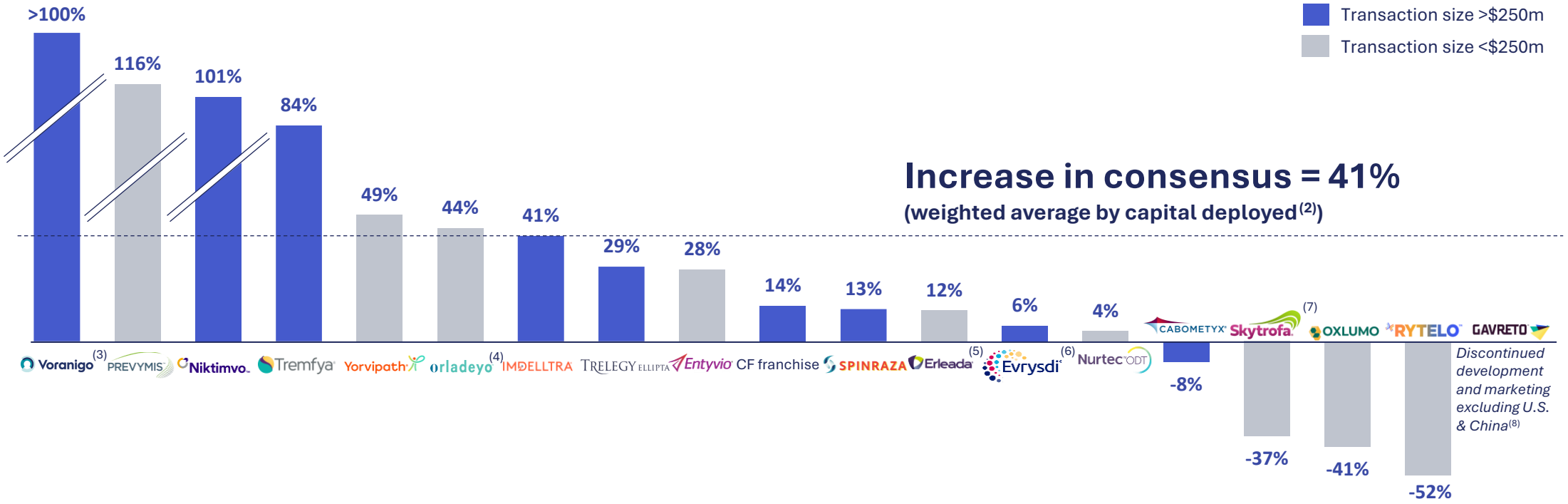
CF: cystic fibrosis; HIV: human immunodeficiency virus
Consensus data per Visible Alpha as of April 22, 2026.
1. Reflects sum of individual peak sales estimates/actuals for US and International geographies (RP made individual investments in US/International royalty).
2. Figures reflect emtricitabine sales only.
3. Based on Royalty Pharma peak sales estimate at the time of the transaction.

Proven ability to identify successful products...

Capital Deployment of $10.7bn in approved products out of $15.2bn total

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

(% change for approved products since 2020)



1. Consensus sales sourced from Visible Alpha as of February 2026 and includes therapies with consensus available at the time of the deal and now. 2. Increase in consensus reflects investments in approved products and includes the first Evrysdi transaction, but excludes launch and development capital; excludes Adstiladrin and IDHIFA given that the marketers do not disclose product sales; and excludes Amvuttra given the recency of acquisition. 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.

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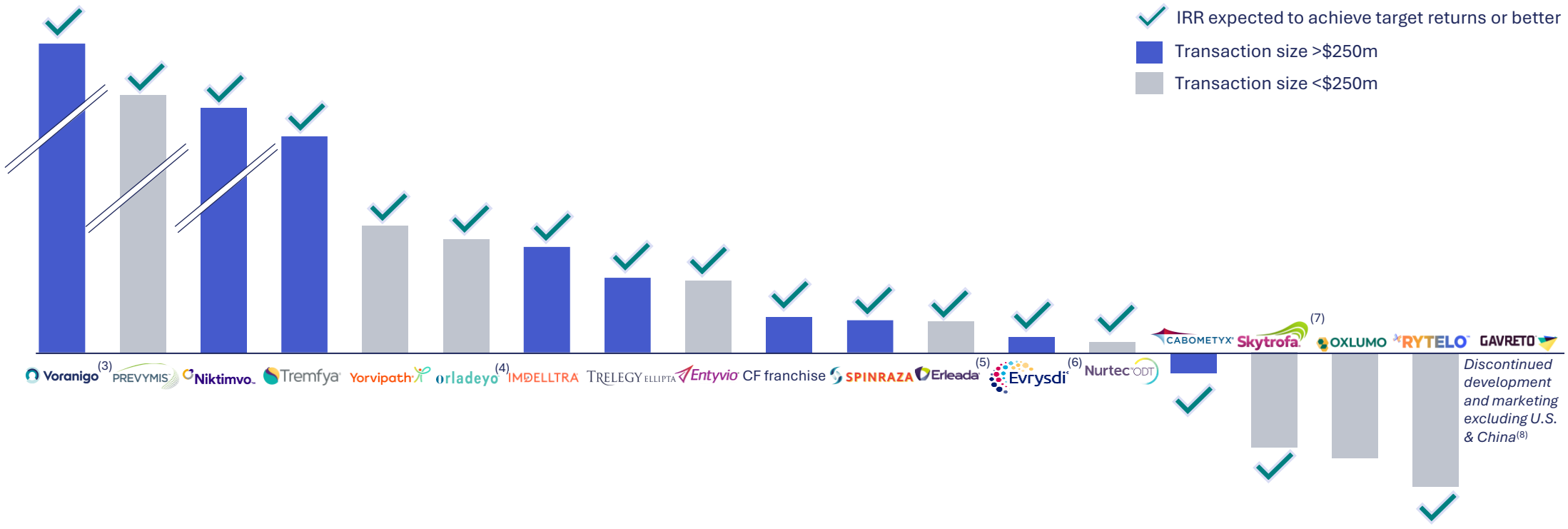

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Strong track record of investing in development-stage therapies

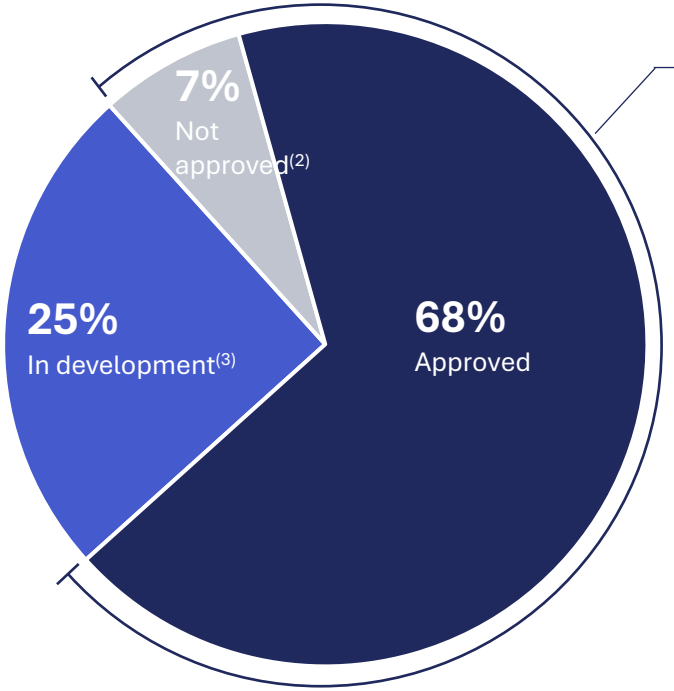
Royalty Pharma development-stage success rate of ~90% excluding therapies still in development

Approach drives strong track-record

- Invested ~$10bn in development-stage therapies since 2012
- Require strong proof-of-concept data and target unlevered IRRs in the teens %
- Lack of therapeutic area constraints drive broad landscape of opportunities
- History of identifying therapies with unmet and underserved patient needs
- 19 development-stage therapies in portfolio

Capital Deployment on development-stage therapies

(2012-Q1 2026)[1]



90% approved since acquisition[4]

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

1. Cumulative through May 5, 2026.
2. Not approved includes investments in otilimab, BCX9930, vosaroxin, palbociclib, ApiJect, MK-8189 and Merck KGaA's anti-IL17 nanobody M1095.
3. Royalty Pharma's investment in gantenerumab, which was written-off, has been added back to "in-development" as Roche initiated a Phase 3 trial for the follow-on molecule, trontinemab, in 2025.
4. 90% approved at acquisition excludes development-stage therapies that are still in development.

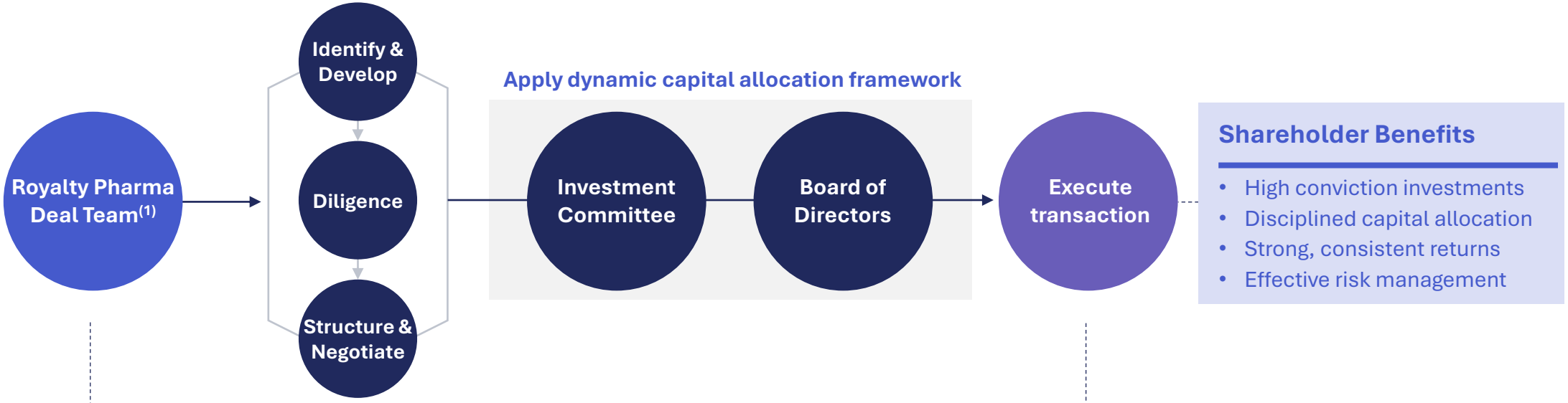
Rigorous process results in multiple benefits for shareholders

Approach

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

Diligence

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



Shareholder Benefits

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

Accountability and Efficiency

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

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

Leveraging the best internal and external expertise available

	Internal team[1] (# of employees)	External support (# of experts)
PTC Therapeutics / Evrysdi (risdiplam)	4	86
Cytokinetics / MYQORZO	9	49
Morphosys / Tremfya	7	87
BioCryst / orladeyo / BCX9930	4	77
Paused project (did not transact)	4	129

~18x average multiplier

Amplifying our team with the best external advice available to drive high conviction investments

1. Internal team represents Senior Vice Presidents (SVPs) and below in Research & Investments, Legal, Strategy & Analytics and other departments.

Revolution Medicines deal a prime example of new funding paradigm

Transaction terms

$2 billion
in total funding[1]

Up to $1.25bn synthetic royalty on daraxonrasib for cancer

- $250m upfront
- Tranched investments upon clinical, regulatory and commercial success
- Mid-single digit royalty rate

Up to $750m of senior secured debt

- Tranched investments upon regulatory and commercial success

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

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

RevMed benefits

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

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

Daraxonrasib – a potentially transformative therapy for cancer

Unique deal structure provides attractive risk/reward

Impressive clinical results
Daraxonrasib nearly doubled overall survival vs. chemotherapy in pivotal trial of second line metastatic pancreatic cancer patients(1)

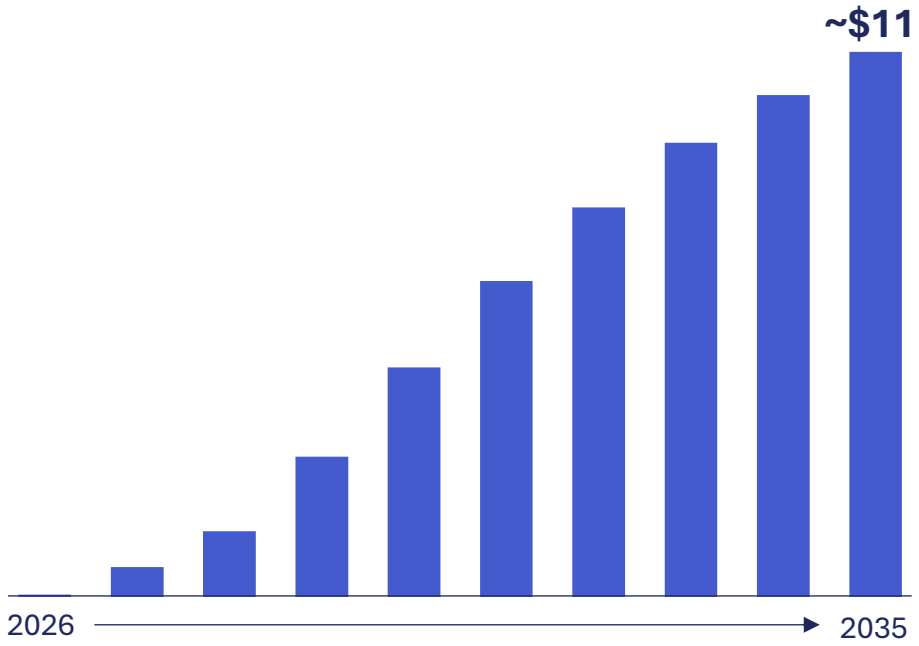
High unmet patient need
Pancreatic cancer is the 3rd leading cause of cancer death and among the worst 5-year survival rates(2); chemotherapy only current treatment option

Large market opportunity
Consensus sales of ~$11bn by 2035 and potential peak royalties of ~$180m-$340m(3); potential opportunities in lung and colorectal cancer

Risk mitigation
RP provided $250m upfront, another $250m after positive Phase 3 results and additional funding is available on achievement of milestones

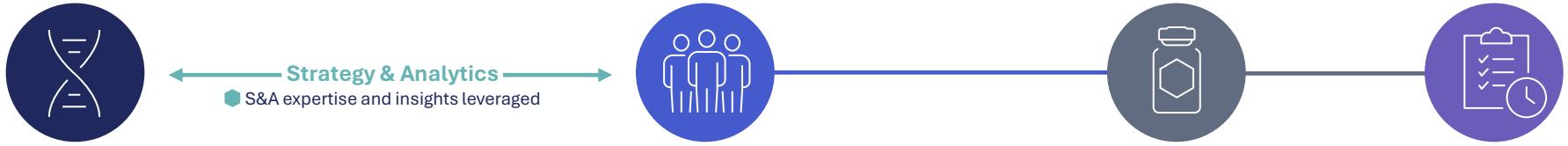
Multi-blockbuster potential for daraxonrasib

(Non risk-adjusted consensus sales; billions)(4)



1. Revolution Medicines press release, April 13, 2026. In the overall study population, daraxonrasib demonstrated a median OS of 13.2 months versus 6.7 months for chemotherapy (hazard ratio 0.40; p<0.0001).
2. Five-year survival rate for pancreatic cancer is 13% according to the American Cancer Society.
3. Peak royalties assume royalty rates under required Revolution Medicines draw and maximum draw scenarios.
4. Visible Alpha consensus as of April 21, 2026

Exhaustive due diligence process sharpened over decades



Clinical

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

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

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

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

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

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

Commercial Forecasting

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

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

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

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

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

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

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

Regulatory, IP Manufacturing

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

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

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

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

Contracts, Governance

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

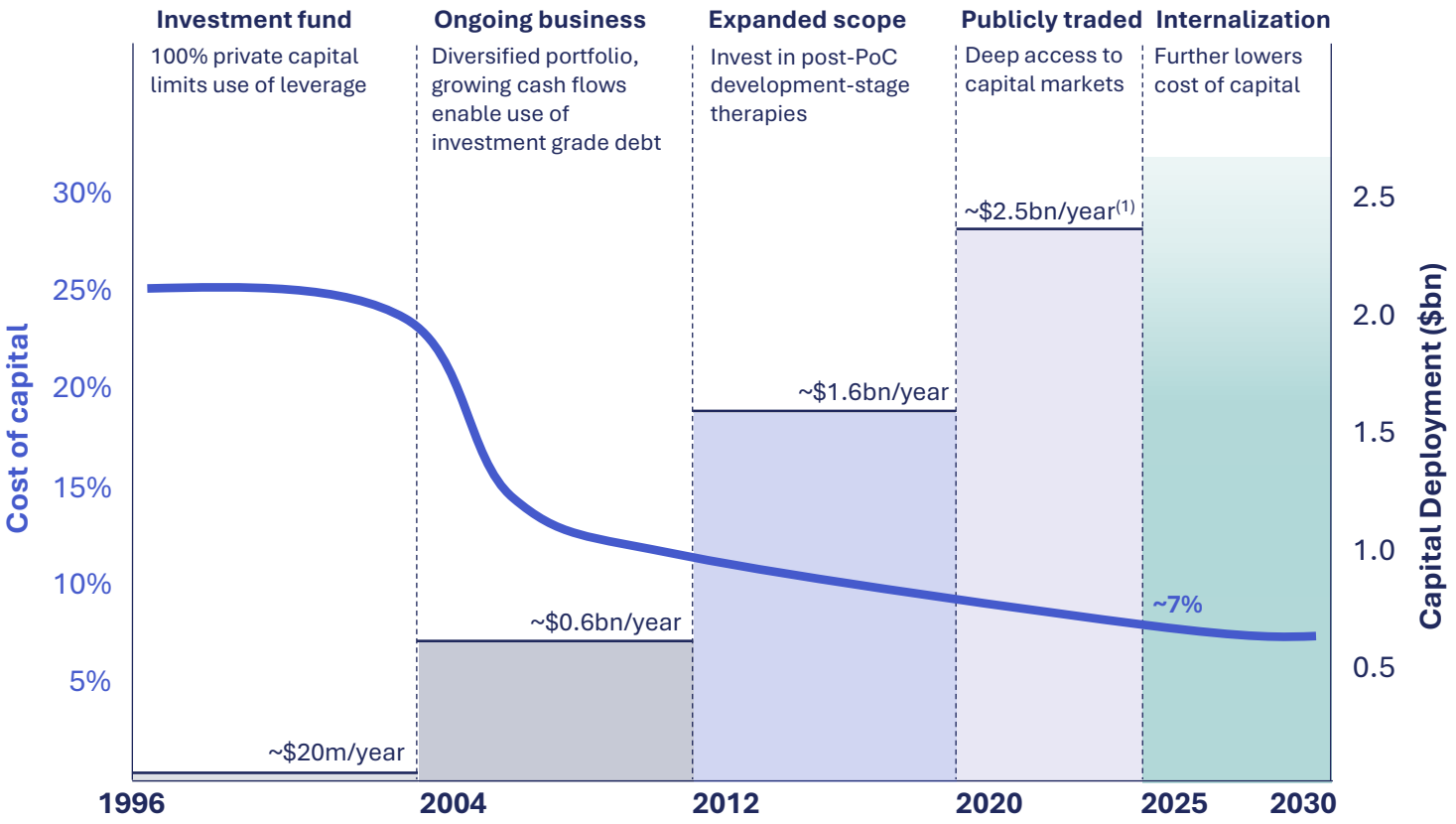
Licensing and Contracts
- Analysis of contract language
- Deep institutional knowledge
- Business risk assessment

Management & Governance
- Experience and strategy
- Compensation alignment

Corporate Responsibility
- Board oversight
- Responsible investment process

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

Our unique structure shaped over decades to acquire royalties



Optimized biopharma royalty buyer

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

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

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

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

PoC: proof-of-concept
See slide 90 for factors that may impact the achievement of our growth outlook.
1. $2.5bn average per year represents Capital Deployment from 2020-2025.

Our competitive advantages

Business Model

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

Investment Platform

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

Multiple elements of our business drive competitive moats

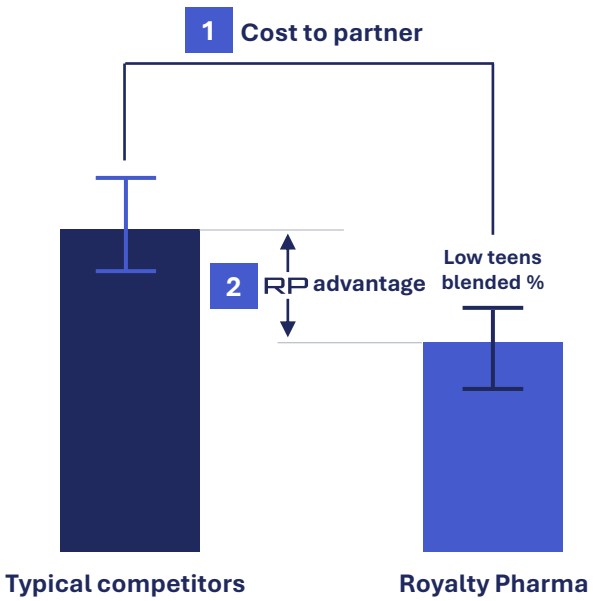
	ROYALTY PHARMA	Typical competitor
Business model	Ongoing business	Closed-end fund
Investment life	Indefinite	7-10 years
Strategic focus	Life science royalties	Multi-industry, multi-strategy
Sources of capital	Multiple types (cashflow, IG debt, equity)	Predominantly investor capital
Royalty portfolio	>50 therapies	Limited
Reinvestment capacity	$2.7bn Portfolio Cash Flow (2025)	None (beginning of fund)
Cost of capital	~7%	Teens %

IG: investment-grade
See slide 90 for definitions. Refer to Appendix for a GAAP to non-GAAP reconciliation.

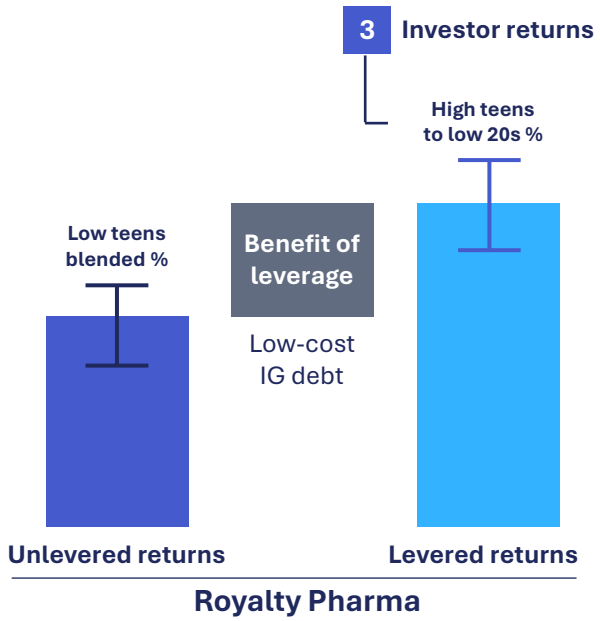
Major structural advantages when acquiring royalties

Unique structure benefits partners and shareholders

Partner benefits



Shareholder benefits



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

IG: investment-grade

Long investment horizon differentiates us from competition

Benefits of longer time horizon

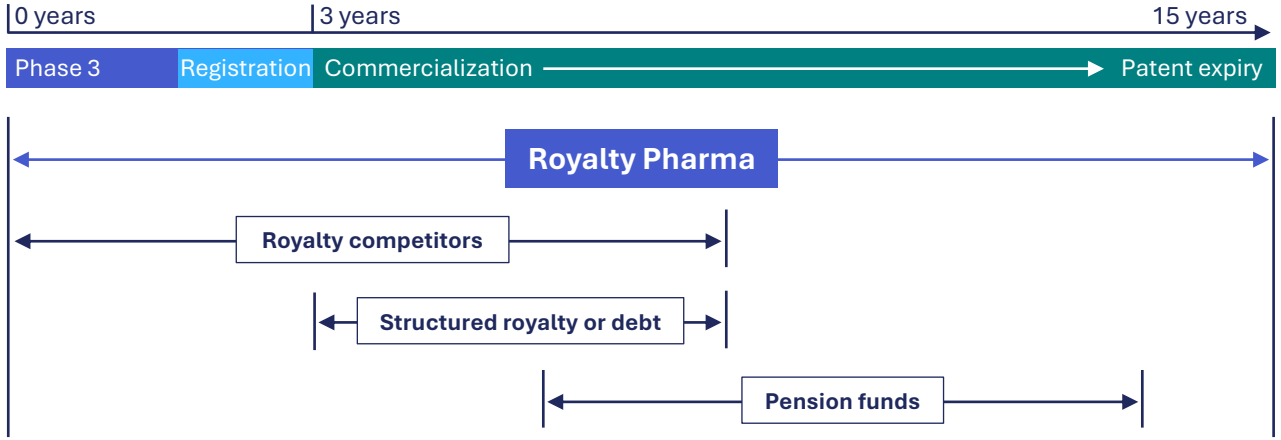
Structuring
Greater flexibility in structuring transactions over the life of the product

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

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

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

Royalty Pharma invests across the product life cycle



Competitors with shorter time horizon

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

Flexibility in our investment approach drives multiple benefits

Our approach to structuring

Expands opportunity set

Ability to structure around multiple development and commercial scenarios

Effective risk management

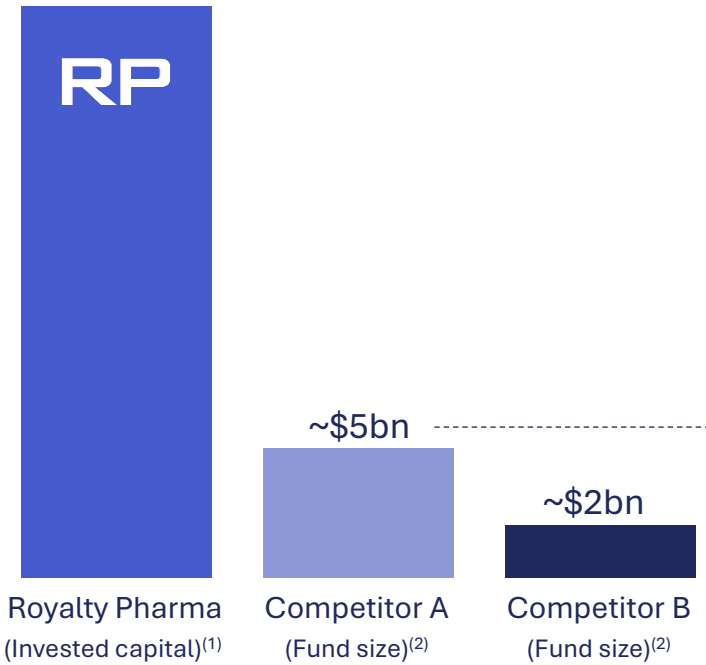
Variety of tools to mitigate risk (milestones, royalty tiering, option periods, etc.)

Win-win funding solutions

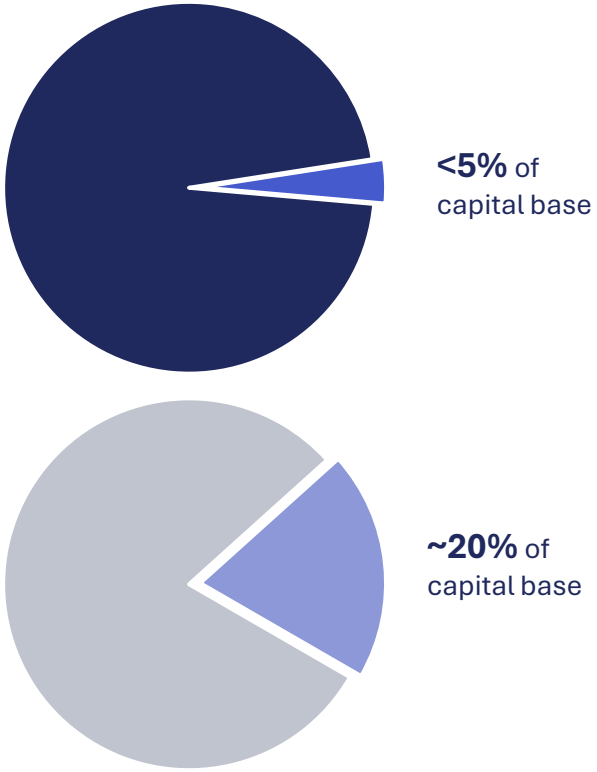
Partner-centric approach builds strong relationships; positions RP to achieve attractive returns

Our scale and diversification is unique among royalty buyers

Royalty Pharma has unique size and scale



Impact of ~$1bn royalty investment



<5% of capital base

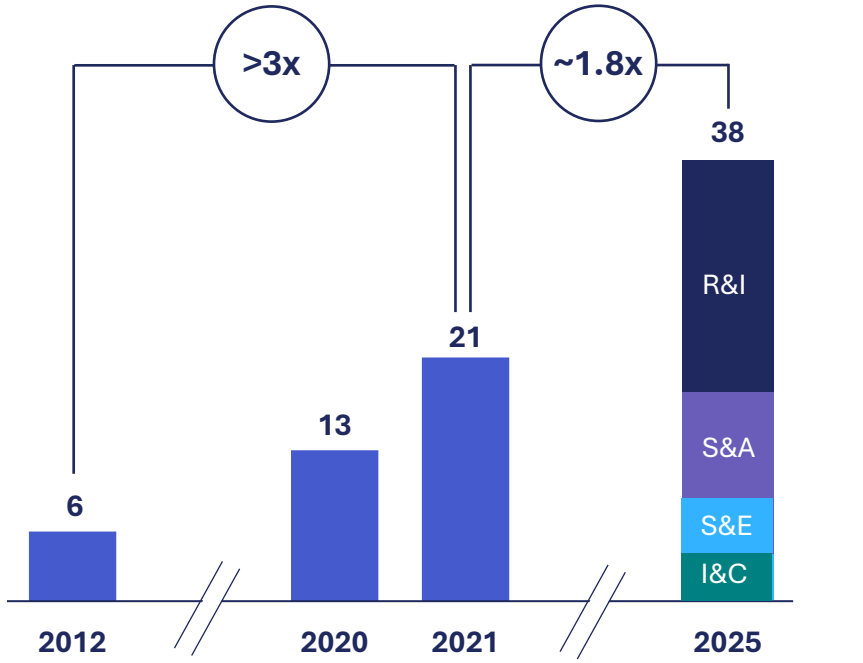
~20% of capital base

Largest royalty acquisitions may add concentration challenges for other royalty buyers

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

Scaling our team to capture the significant opportunity ahead

Investment team[1]



Strategically building our platform

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

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

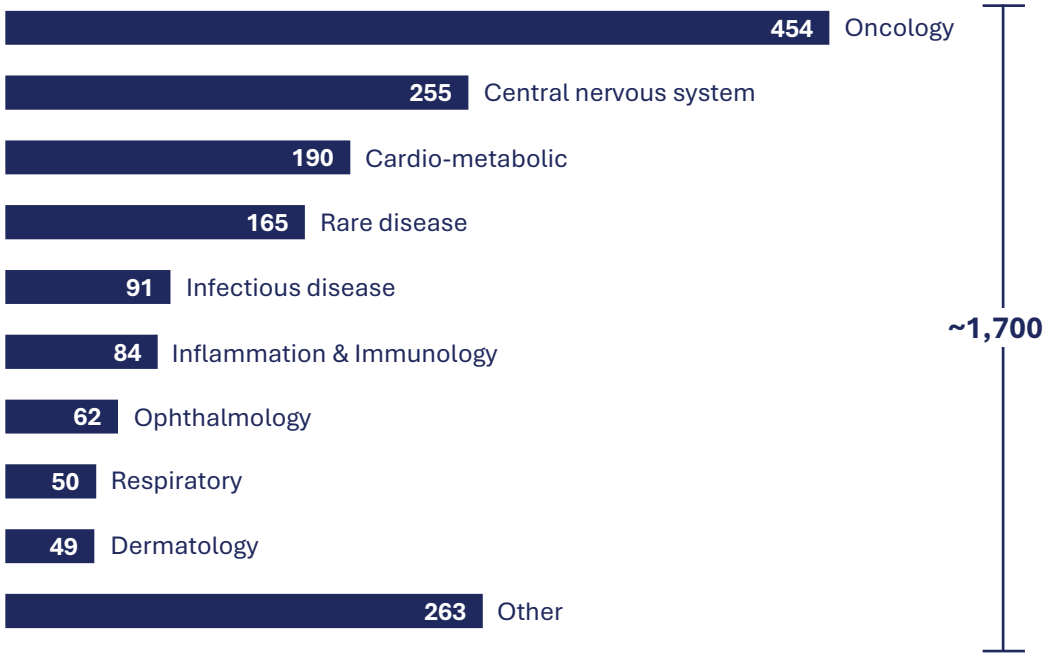
Search & Evaluation
Monitors the most exciting early-stage, innovative science occurring in academia and biopharma; establishes early relationships

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

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

Volume of opportunities reviewed provides competitive edge

Initial reviews by therapeutic category
(2022-2025)



Depth and breadth of reviews compound knowledge

Volume
~1,700 initial reviews processed in past 4 years across all TAs provides comprehensive view of entire drug development landscape

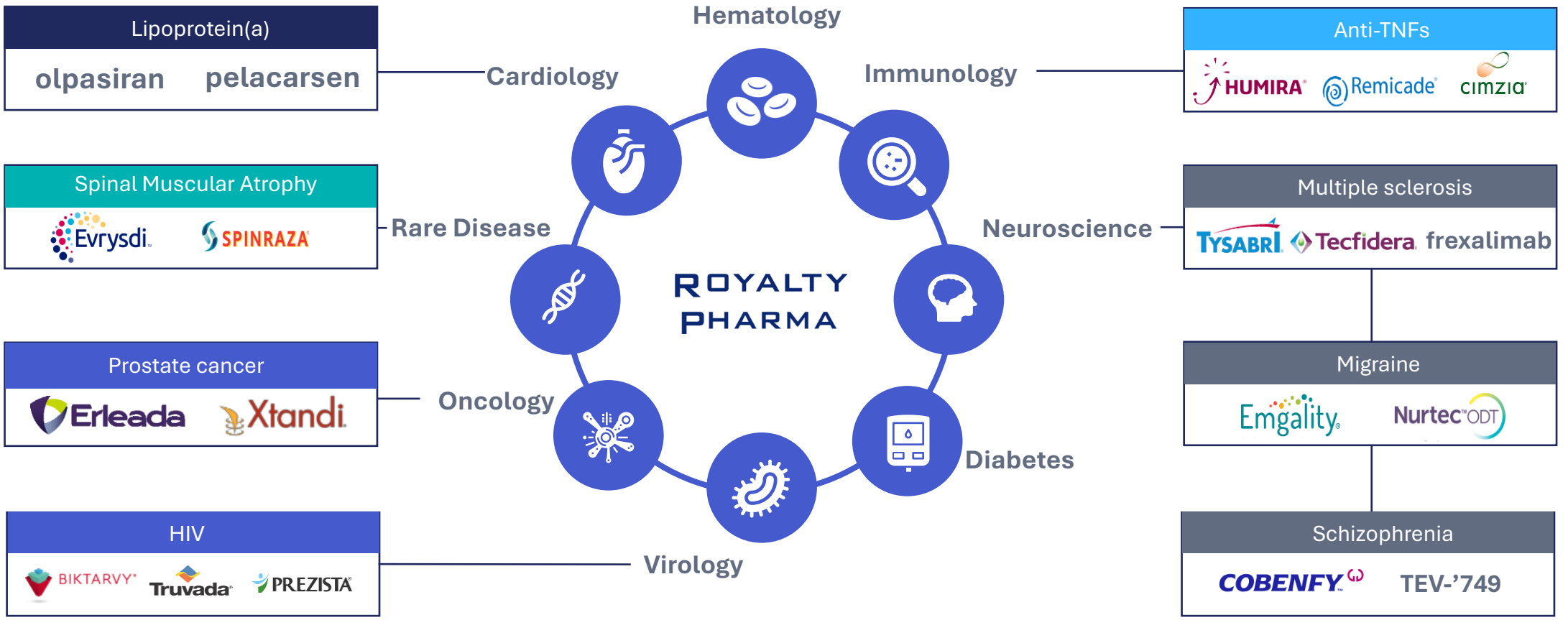
Knowledge
Volume and breadth of reviews expand institutional knowledge base, improving probability of success and returns

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

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

TA: therapeutic areas

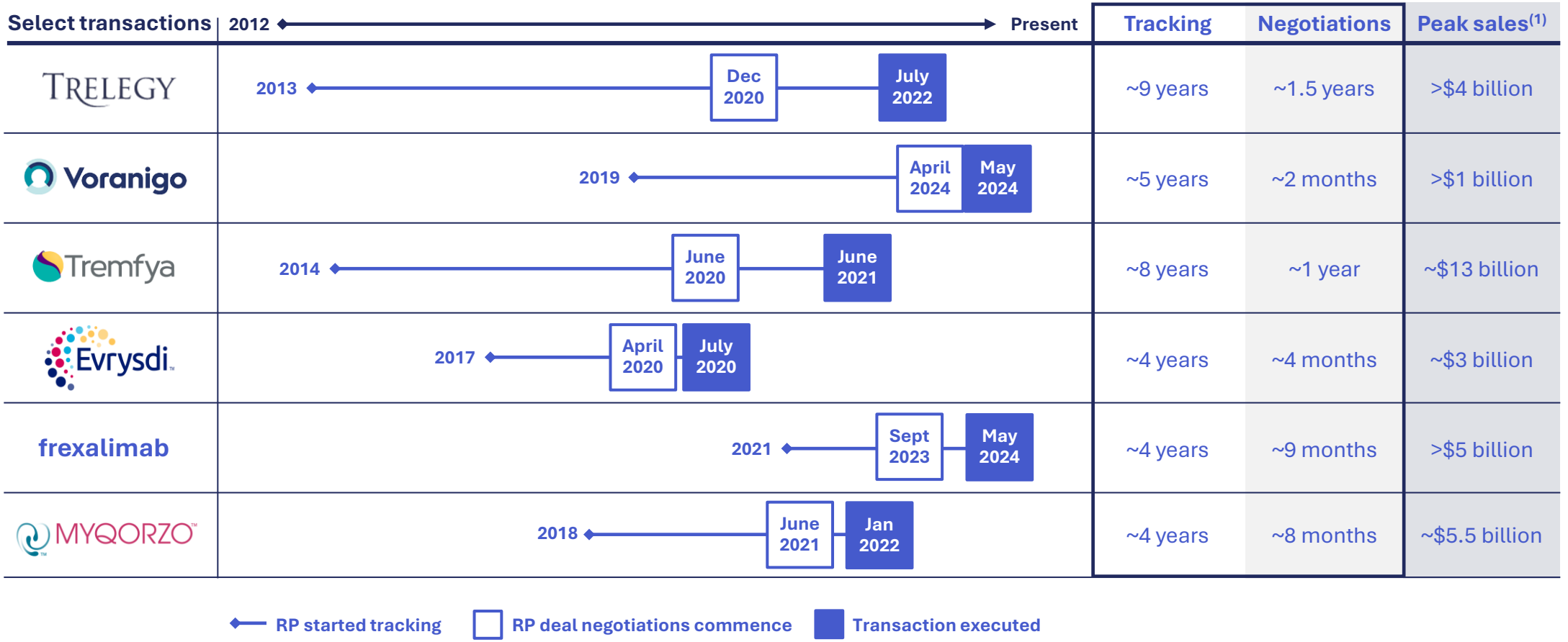
Unique ability to invest in multiple products in the same class



Anti-TNFs: Anti-tumour necrosis factor antibodies; HIV: human immunodeficiency virus

We will track opportunities for years to build our portfolio

Enables strong relationship development and drives investment conviction



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

Powerful insights generated from our proprietary data resources

Adds value to partner development and launch strategy

ROYALTY PHARMA
Strategy & Analytics

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

Deep investment in data[1]

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

Proprietary insights

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

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

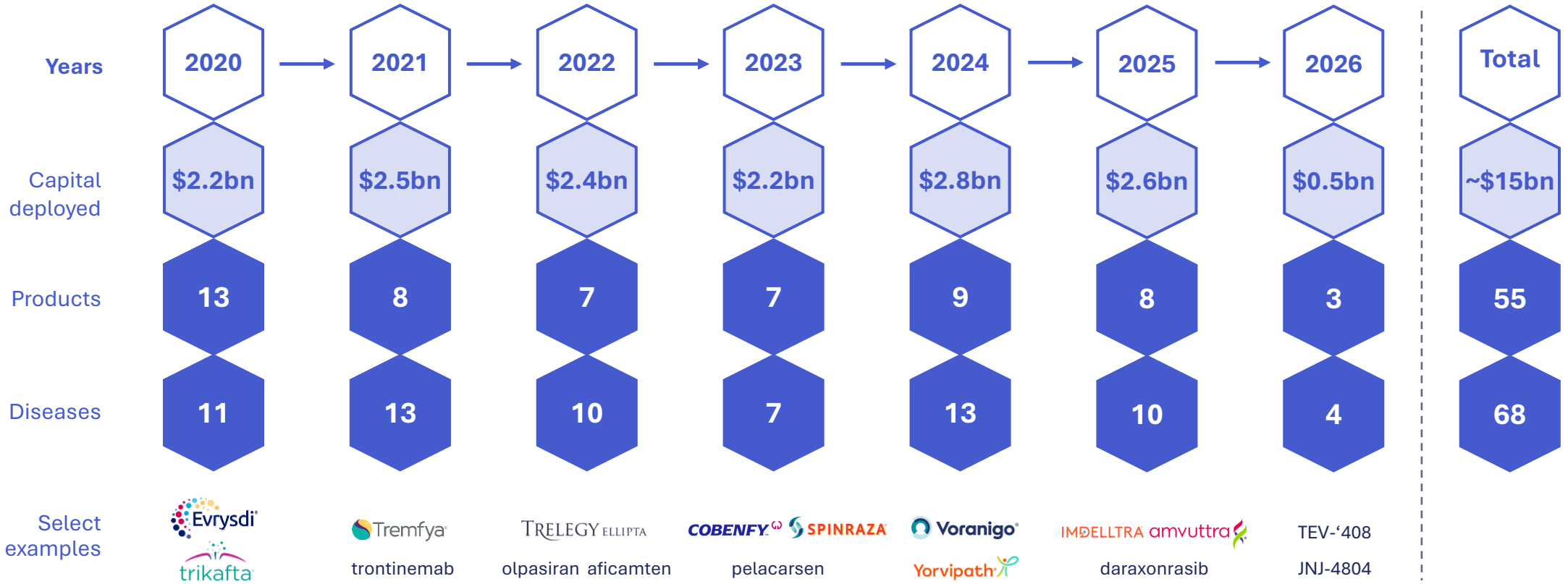
Physician behavior
Analyze prescribing at individual physician level to segment patterns across geographies and practice settings

Launch dynamics
Compare launch performance across precedent products

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

Strength of platform approach evident in breadth and scope of activity

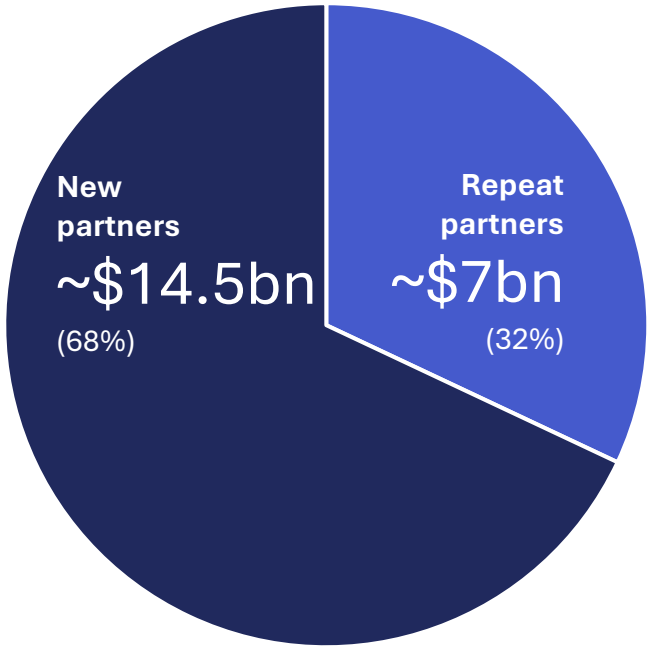
~$15bn of capital deployed to acquire royalties on 55 products spanning 68 unique disease areas



Deploying substantial capital with repeat partners

Capital committed with repeat partners

(~$21.5bn of announced transaction value since 2020)



Multiple benefits to long-term partnerships

Speed of execution

Ability to transact quickly given strong base of existing knowledge

Information edge

Potentially in-depth access to product information, strategy, management

Probability of transacting

Strong existing relationships and already established roadmap for success

Growth with partner

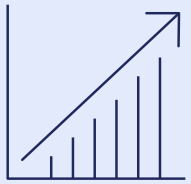
Increases Royalty Pharma success rate and potential for future transactions with partner

Source: Royalty Pharma internal data; by announced transaction value.
Repeat partners include Abbvie, Agios, Biocryst, Biohaven, the Cystic Fibrosys Foundation, Cytokinetics, Fumapharm, PTC, and Teva.

Why we win

Competitive price

Scale and focus

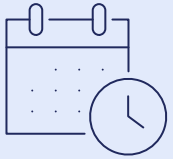


Brand reputation

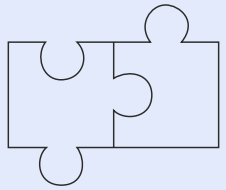
Partnership mentality

Deep relationships

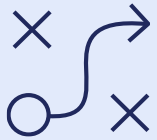
Long-term horizon



Flexibility on structuring



Responsiveness



Efficient model generates substantial cash flow to reinvest

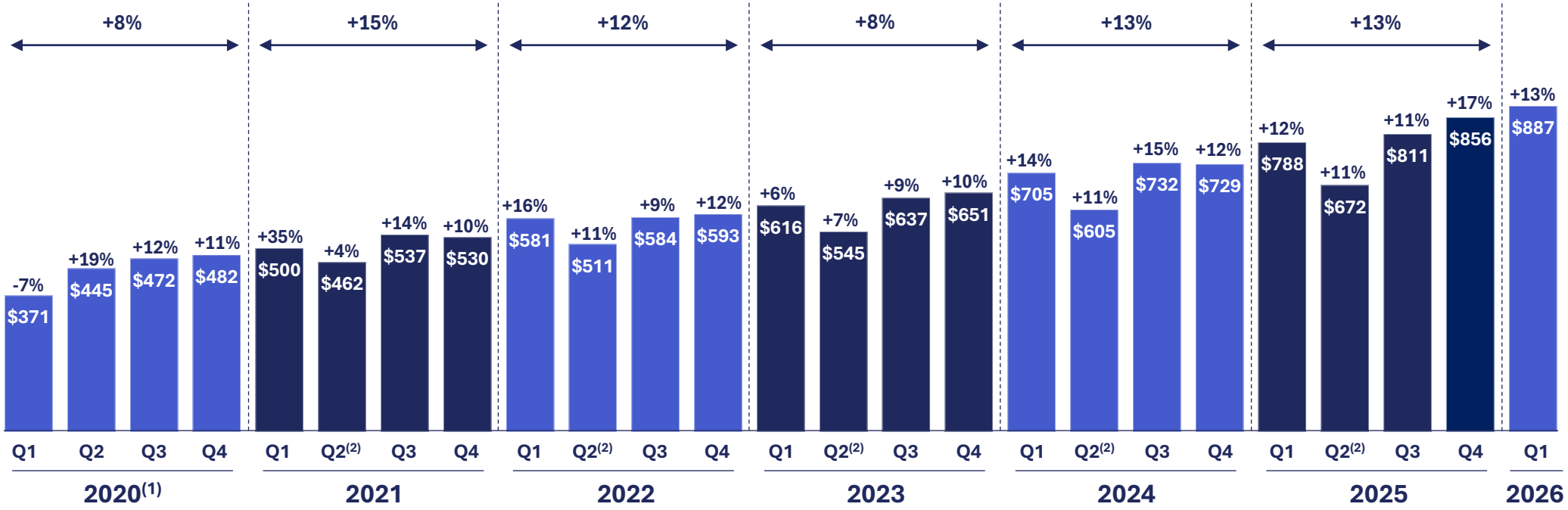
in millions	FY 2025		% Portfolio Receipts	Q1 2026		% Portfolio Receipts
Royalty Receipts[1,2]	**$3,127**	+13% YoY		**$887**	+13% YoY	
Milestones & other contractual receipts[1]	**$128**	nm		**$38**	(25%) YoY	
Portfolio Receipts[2]	**$3,254**	**+16% YoY**		**$925**	**+10% YoY**	
Payments for operating and professional costs[3]	**($288)**		8.9%	**($36)**		3.9%
Adjusted EBITDA (non-GAAP)	**$2,966**		**91.1%**	**$889**		**96.1%**
Interest paid, net	**($242)**			**($167)**		
Portfolio Cash Flow (non-GAAP)	**$2,724**		**83.7%**	**$722**		**78.1%**
Capital Deployment	**($2,596)**			**($528)**		
Share count[4]	**564**			**557**		

YoY: year over year; nm: not meaningful
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. Royalty Receipts and Portfolio Receipts in 2025 do not include the $511 million of proceeds from the Q1 2025 sale of the MorphoSys Development Funding Bonds.
3. Payments for operating and professional costs in 2025 include one-time payments amounting to approximately $70 million (>2% of 2025 Portfolio Receipts), comprised of transaction costs for the Internalization and other one-time items.
4. Reflects weighted-average diluted Class A ordinary shares outstanding.

Delivering double-digit growth on average since IPO

Royalty Receipts

(year/year growth; $ in millions)

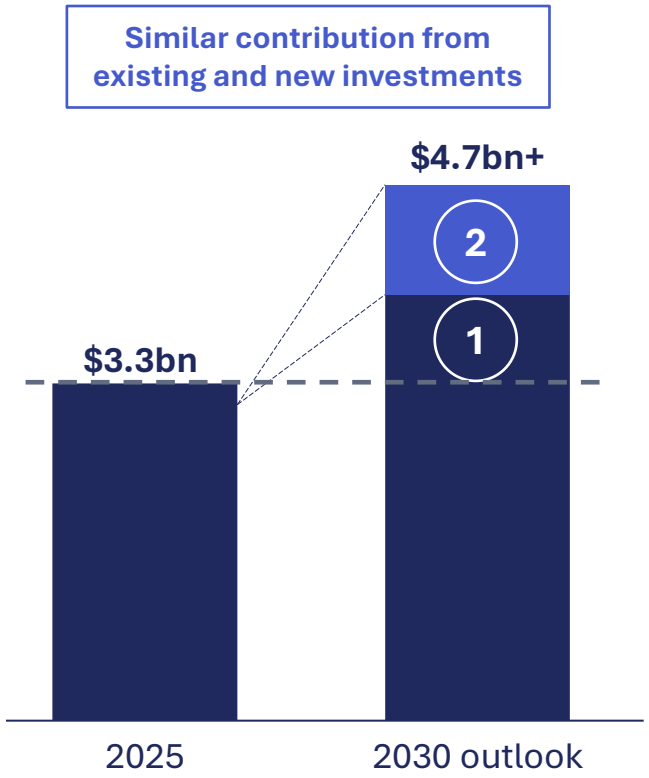


Portfolio Receipts	$382	$462	$472	$484	$524	$475	$587	$543	$605	$524	$597	$606 (3)	$656 (3)	$545	$637	$686 (3)	$717	$608	$735	$742	$839	$727	$814	$874	$925

1. Growth rates are presented on a pro forma basis. See slide 90 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.

Diversified portfolio fuels sustainable growth

Portfolio Receipts ("top line")



Components of growth

1 Existing Portfolio

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

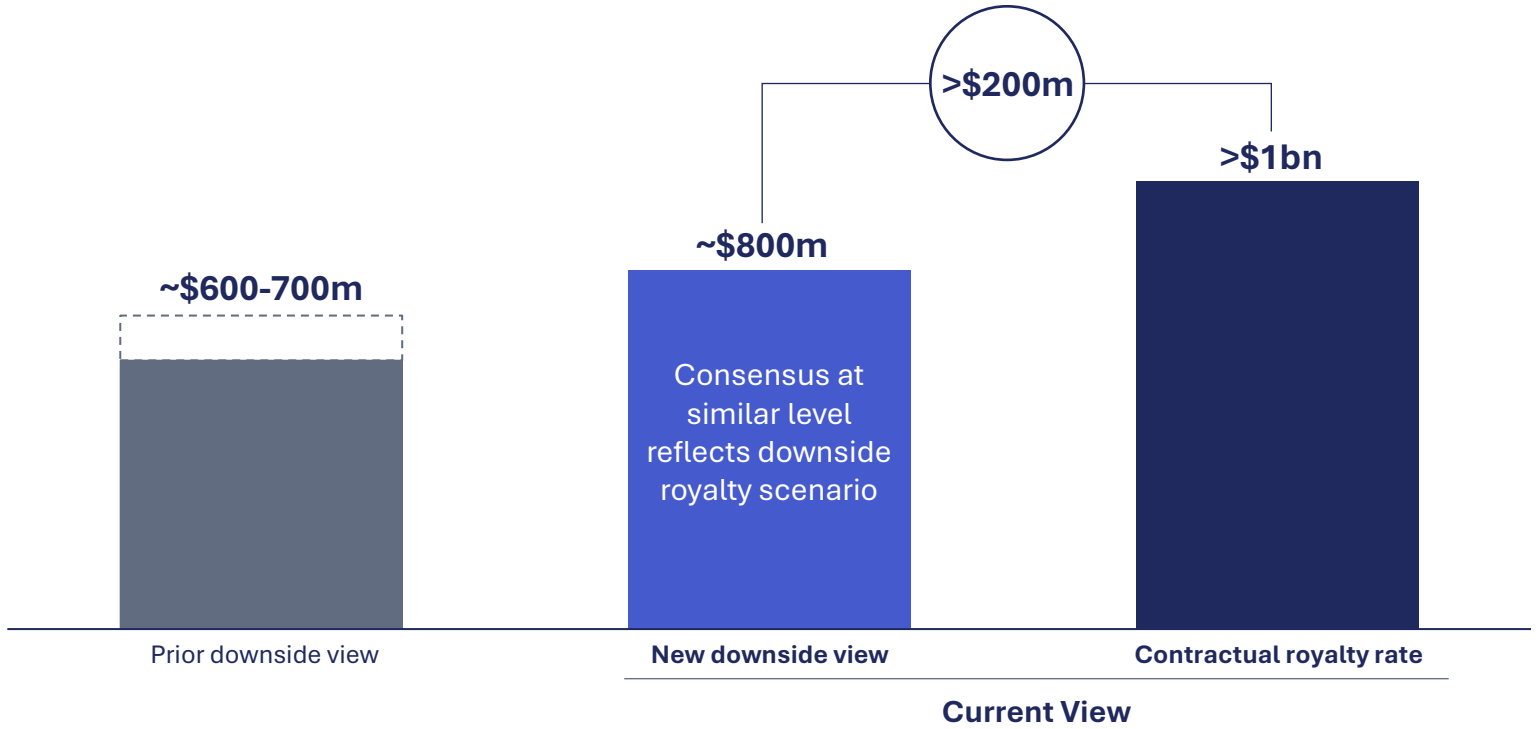
2 Future Royalty Acquisitions

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

See slide 90 for definitions and factors that may impact the achievement of our growth outlook.

CF Franchise to remain important contributor over the long term

2030 CF Franchise Portfolio Receipts outlook[1]



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

trikafta alyftrek

CF: cystic fibrosis
See slide 90 for definitions and factors that may impact the achievement of our growth outlook.
1. In the second quarter of 2025, we did not receive from Vertex the full amount of Royalty Receipts on Alyftrek net sales to which we are contractually entitled. We believe we are entitled to a royalty of approximately 8% on net sales of Alyftrk and Vertex only paid us a royalty rate of approximately 4%. As a result, we have commenced the dispute resolution procedures contemplated by the agreements relating to our royalties on Vertex's cystic fibrosis products. Portfolio receipts figures shown are net of estimated distributions to legacy non-controlling interests (NCI). There are no NCI distributions related to the additional royalty interest that we acquired from the CF Foundation in 2020.

Exciting pipeline of large potential royalties to power growth beyond 2030

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

Expected launch year[1]	Therapy	Lead indication	Potential peak sales (non risk adjusted)[2]	Potential peak royalties
2026	**zidesamtinib**	ROS1-positive NSCLC	>$1.5bn	>$20m
	TEV-'749	schizophrenia	>$1bn	>$35m
2027	**daraxonrasib**	pancreatic cancer	~$11bn	~$180-340m[3]
	ecopipam	Tourette's syndrome	~$1bn	~$80m
	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
	seltorexant	depression	>$3bn	>$150m
	litifilimab	lupus	~$2bn	~$125m
2029	**trontinemab**	Alzheimer's disease	>$3bn	>$130m
	olpasiran	cardiovascular disease	>$4bn	>$375m
Total late-stage development:			**>$40bn**	**~$1.9bn**

Excludes JNJ-4804[4]

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, and daraxonrasib which is based on analyst research estimates. Revolution Medicines was granted a voucher under the Commissioner's National Priority Voucher program that could speed time to market.
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, litifilimab, deucrictibant, daraxonrasib, zidesamtinib, neladalkib, and TEV-'749 based on analyst research estimates. Ecopipam and obexelimab (just IGg4) 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 Tranche 2 was funded in May 2026.
4. JNJ-4804 is transitioning to phase 3 clinical studies. The royalty rate on JNJ-4804 has not been disclosed.

2026 and 2027 clinical and regulatory events

Clinical

2026

obexelimab
☑ Phase 3 results[1]
(IgG4-RD)

Myqorzo
☑ Phase 3 results[4]
(nHCM)

deucrictibant (XR)
Phase 3 results[7]
(HAE attacks prophylaxis)

litifilimab
Phase 3 results[10]
(SLE)

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

ampreloxetine
☒ Phase 3 results[5]
(nOH due to MSA)

Trodelvy
Phase 3 results[8]
(1L mNSCLC)

obexelimab
Phase 2 results[1]
(SLE)

litifilimab
☑ Phase 2 results[3]
(CLE)

pelacarsen
Phase 3 results[6]
(cardiovascular disease)

Cobenfy
Phase 3 results[9]
(ADP)

Niktimvo
Phase 2 results[11]
(IPF)

2027

frexalimab
Phase 3 results[12]
(multiple sclerosis)

daraxonrasib
Phase 3 results[13]
(2L NSCLC)

seltorexant
Phase 3 results[13]
(MDD)

Imdelltra
Phase 3 results[13]
(1L SCLC)

litifilimab
Phase 3 results[10]
(CLE)

Regulatory

2026

Avlayah
☑ FDA approval[14]
(Hunter syndrome)

TEV-‘749
FDA approval[16]
(schizophrenia)

deucrictibant (IR)
FDA filing[7]
(HAE attacks)

ecopipam
FDA filing[18]
(Tourette’s syndrome)

neladalkib
☑ FDA filing[15]
(ALK+ NSCLC)

zidesamtinib
FDA approval[15]
(ROS1+ NSCLC)

obexelimab
FDA filing[1]
(IgG4-RD)

daraxonrasib
FDA filing[2]
(2L metastatic PDAC)

Trodelvy
FDA approval[17]
(1L mTNBC)

pelabresib
EMA filing[6]
(myelofibrosis)

2027

deucrictibant (IR)
FDA approval
(HAE attacks)

obexelimab
FDA approval
(IgG4-RD)

pelacarsen
FDA approval
(cardiovascular disease)

pelabresib
EMA approval
(myelofibrosis)

litifilimab
FDA filing
(SLE, CLE)

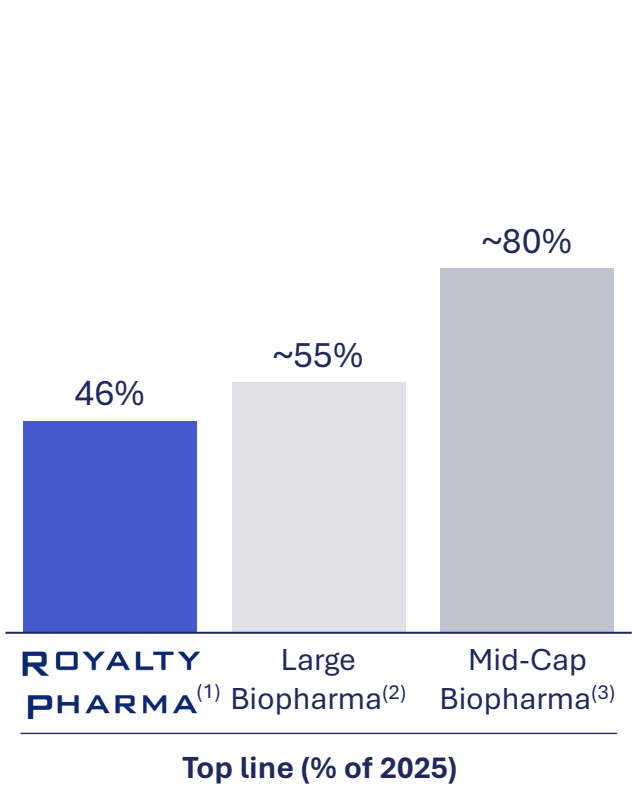
neladalkib
FDA approval
(ALK+ NSCLC)

Regulatory events in 2027 are estimated based on the timing of Phase 3 results and expected filing timelines. 1L: first-line; 2L: second-line; IgG4-RD: immunoglobulin G4 related disease; HAE: hereditary angioedema; PDAC: pancreatic ductal adenocarcinoma; CLE: cutaneous lupus erythematosus; nOH: neurogenic orthostatic hypotension; MSA: multiple system atrophy; nHCM: non-obstructive hypertrophic cardiomyopathy; mNSCLC: metastatic non small cell lung cancer; ADP: Alzheimer’s Disease Psychosis; SLE: systemic lupus erythematosus; IPF: idiopathic pulmonary fibrosis; ALK+: anaplastic lymphoma kinase-positive; MDD: major depressive disorder; SCLC: small cell lung cancer; NSCLC: non small cell lung cancer; ROS1: ROS proto-oncogene 1; mTNBC: metastatic triple negative breast cancer; FDA: Food and Drug Administration; EMA: European Medicines Agency; XR: extended release; IR: immediate release. 1. Zenas BioPharma press release, January 5, 2026. 2. Revolution Medicines press release, April 13, 2026. Daraxonrasib filing timeline based on analyst research reports. 3. Biogen press release, March 28, 2026. 4. Cytokinetics press release, May 5, 2026. 5. Theravance press release, March 3, 2026. 6. Novartis Q1 2026 presentation, April 28, 2026. 7. Pharvaris earnings press release, April 2, 2026. 8. Gilead Q4 2025 earnings presentation, February 10, 2026. Refers to Phase 3 EVOKE-03 study. 9. Bristol Myers Squibb Q1 2026 earnings presentation, April 30, 2026. 10. Biogen Q1 2026 earnings presentation, April 29, 2026. 11. Syndax Q1 2026 earnings presentation, April 30, 2026. 12. Sanofi Q1 2026 presentation, April 23, 2026. 13. clinicaltrials.gov. 14. Denali Therapeutics press release, March 25, 2026. 15. Nuvalent press release, January 12, 2026. The FDA has assigned a PDUFA date of September 18, 2026 for zidesamtinib. 16. Teva Q1 2026 presentation, April 29, 2026. 17. Gilead Q4 2025 earnings presentation, February 10, 2026. Refers to Phase 3 ASCENT-04/KEYNOTE-D19 study and Phase 3 ASCENT-03 study. 18. Teva press release, April 29, 2026.

Increasingly diversified top-line and profitability

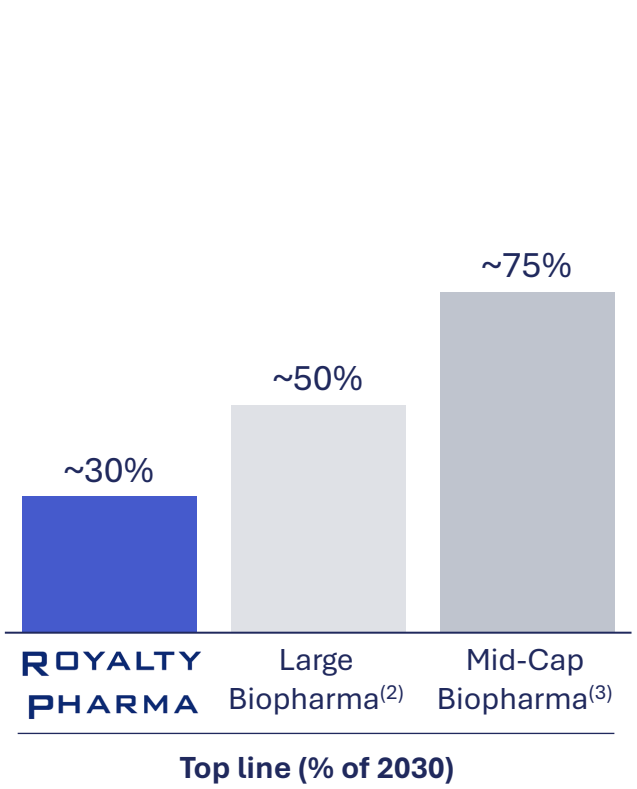
Royalty Pharma's efficient business model drives similar top- and bottom-line diversification

2025 diversification (top 3 products)

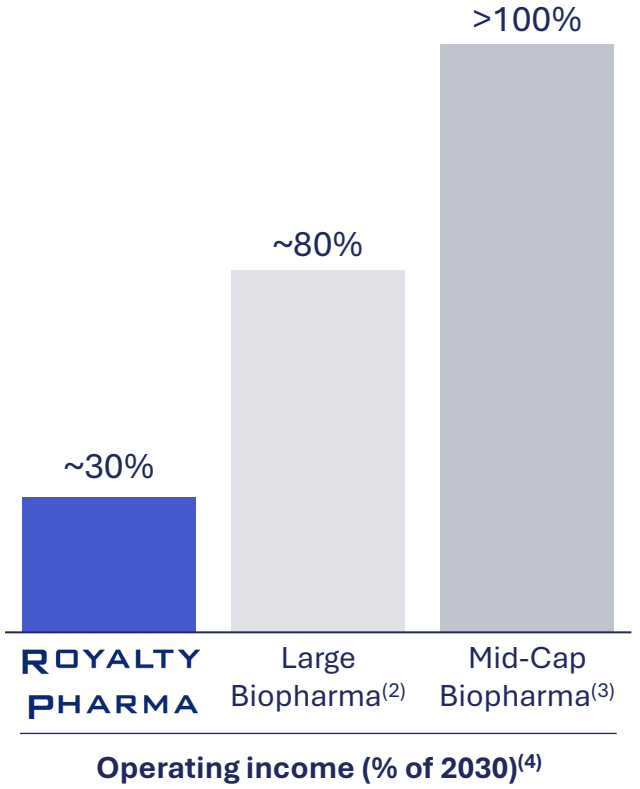


Top line (% of 2025)

Illustrative 2030 diversification (top 3 products)



Top line (% of 2030)



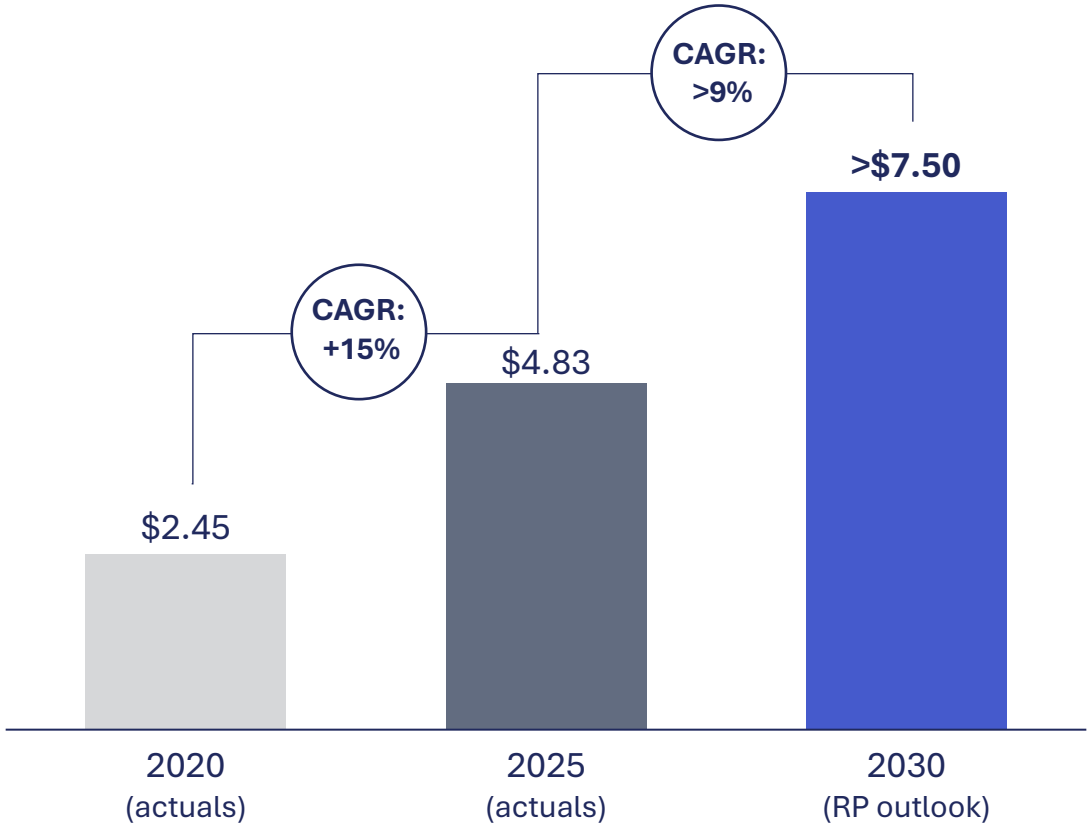
Operating income (% of 2030)(4)

See slide 90 for definitions and factors that may impact the achievement of our growth outlook. Large Biopharma and Mid-Cap Biopharma data per Evaluate Pharma and Visible Alpha as of August 2025. Figures rounded to the nearest 5%.

1. Actual data for Royalty Pharma as of February 2026.
2. Large Biopharma group reflects average of AbbVie, Amgen, AstraZeneca, Biogen, Bristol Myers Squibb, Eli Lilly, Gilead, GSK, Johnson & Johnson, Merck, Novartis, Novo Nordisk, Pfizer, Regeneron, Roche, Sanofi and Vertex.
3. Mid-Cap Biopharma group reflects average of Alnylam, argenx, Astellas, BioMarin, Exelixis, Genmab, Incyte, Insmed, Ipsen, Jazz, Neurocrine, SOBI, UCB and United Therapeutics.
4. Represents average 2030 operating income contribution of top 3 products for large and mid-cap biopharma peers assuming illustrative 75% contribution margin of top products based on analyst research estimates.

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

Portfolio Cash Flow per share progression



Illustrative 2030 non-GAAP outlook

$4.7bn+ Portfolio Receipts

(-) 4% - 5% Operating expenses

(-) $0.4 - 0.5bn Interest paid

~$4.0bn Portfolio Cash Flow

Buyback Authorization[1]

= **>$7.50** PCF / Share

CAGR: compound annual growth rate; PCF: Portfolio Cash Flow
See slide 90 for definitions and factors that may impact the achievement of our growth outlook. Refer to the Appendix for a GAAP to non-GAAP reconciliation.
1. As of the end of Q4 2025, up to $1.8bn of potential share repurchases remain available under share repurchase plan announced in January 2025.

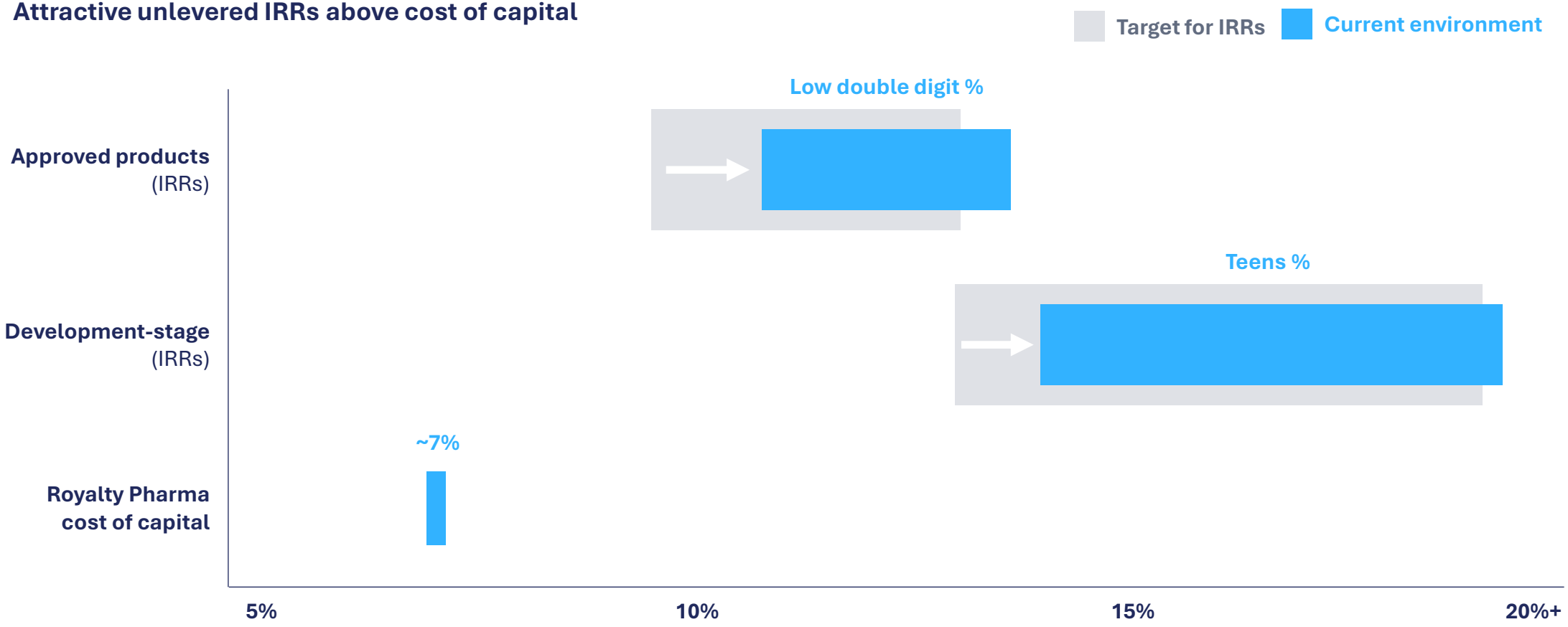
Focused on maximizing shareholder value through attractive returns

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

See slide 90 for definitions and factors that may impact the achievement of our growth outlook.

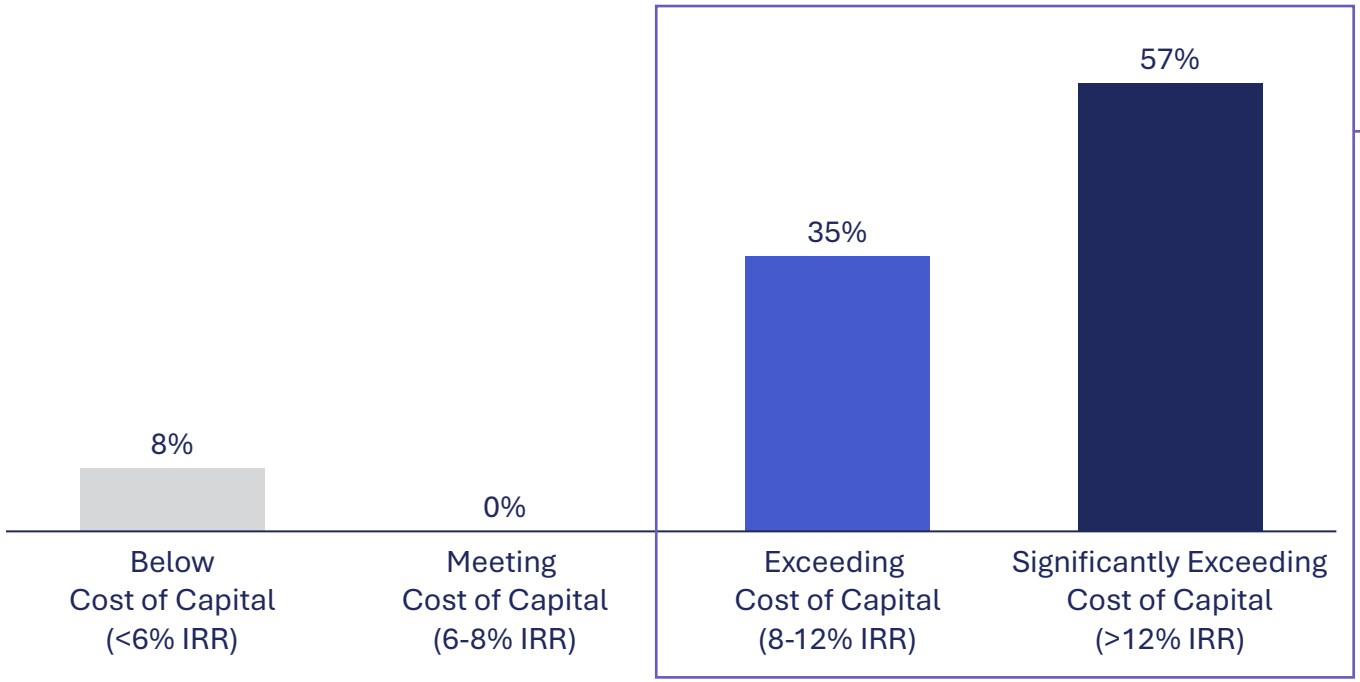
IRRs tracking ahead of expectations in current environment

Attractive unlevered IRRs above cost of capital



>90% of transactions expected to exceed cost of capital

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



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

>90% of Deals
exceeding cost of capital

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

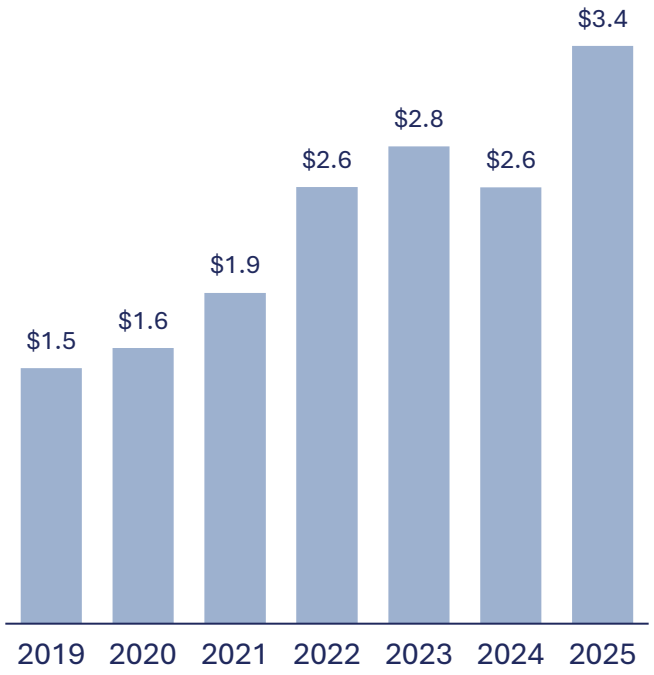
Blended unlevered IRR tracking to **mid-teens** and a **>2x cash-on-cash multiple**

1. Excludes equity investments and ~$2bn of royalty investments where pivotal data has not yet read out. As of our September 11, 2025, Investor Day.

Remarkably stable returns since IPO

Return on Invested Capital (ROIC)

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



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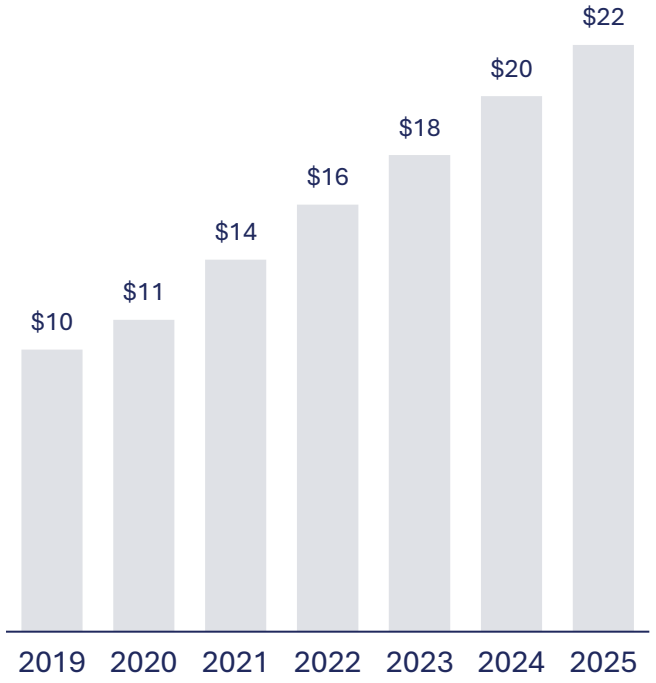
Invested Capital at Work
in billions



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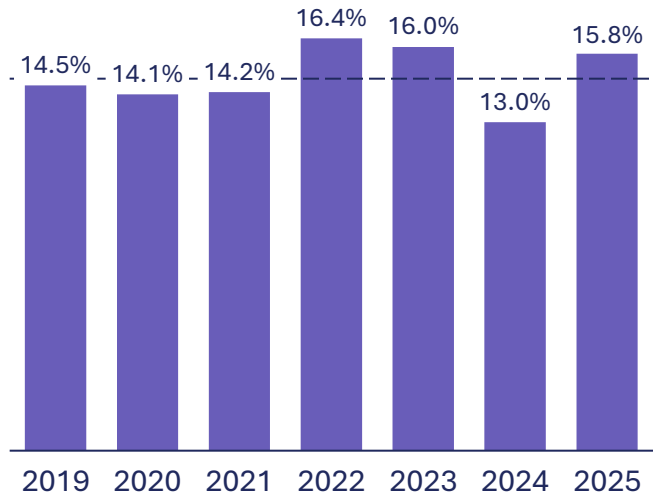
Return on Invested Capital

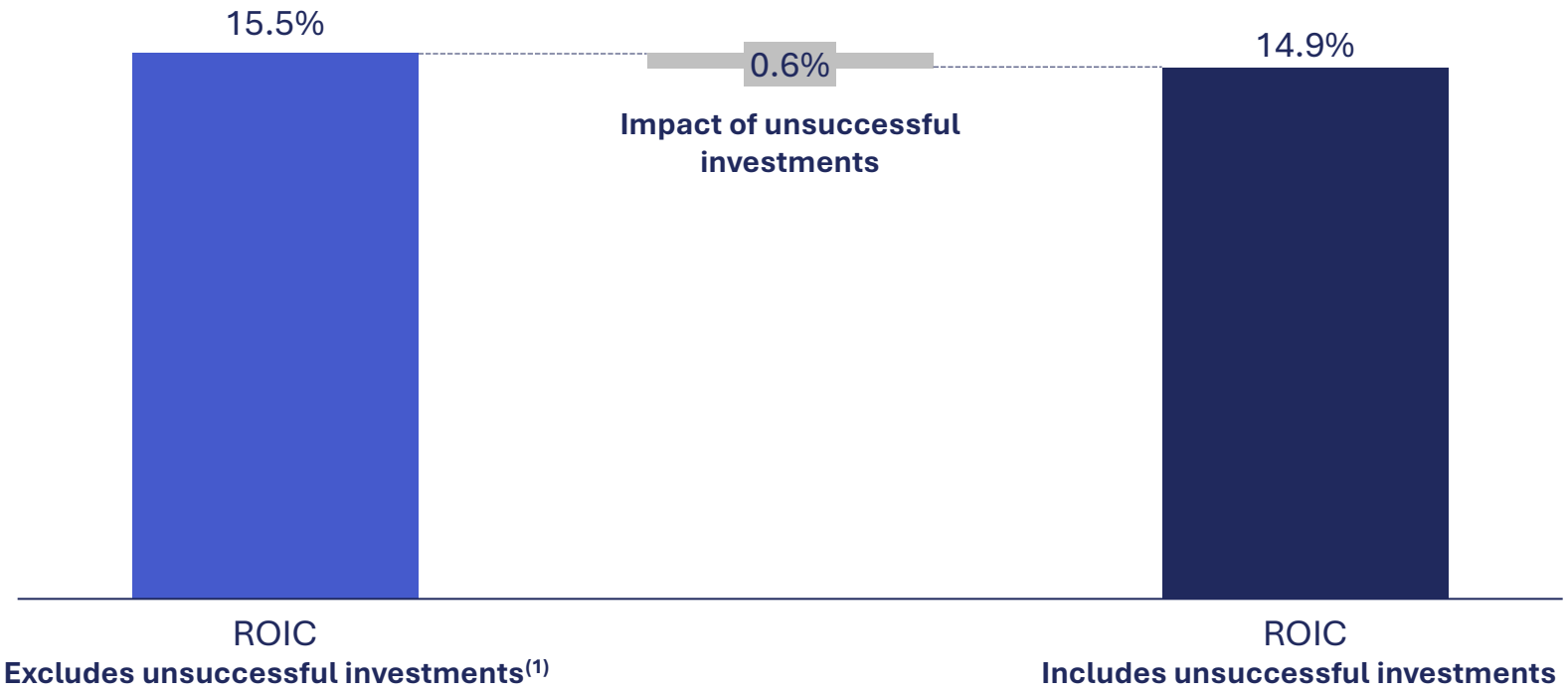
14.9%
Average annual return
(SD +/- 1.2%)



SD: Standard deviation; See slide 90 for definitions and factors that may impact the achievement of our growth outlook. Return on Invested Capital ("ROIC") is calculated as Adjusted EBITDA plus accelerated receipts, less nominal equity performance awards (EPAs) earned ("ROIC Adjusted EBITDA") divided by the average of Invested Capital at Work at the beginning and end of the year. Invested Capital at Work is calculated as total cumulative Capital Deployment less cumulative Capital Deployment on expired products. Invested Capital at Work represents capital deployed for all active investments. Refer to slide 89 for the detailed buildup of Invested Capital at Work. Refer to the Appendix for GAAP to non-GAAP reconciliations.
1. The 2019 results are calculated on a pro forma basis, which adjusts certain cash flow line items as if our Reorganization Transactions (as described in our final prospectus filed with the SEC on June 17, 2020) and our initial public offering had taken place on January 1, 2019. The most significant difference between the pro forma and reported figures is the non-controlling interest attributable to legacy investors that resulted from the Reorganization Transactions. Additionally, the 2019 results were also adjusted to exclude the legacy non-controlling interest portion of interest paid and operating expenses. 2. The 2022 and 2023 results are calculated on a pro forma basis to exclude Accelerated Receipts (as defined in the Credit Agreement) as if Amendment No. 5 of the Credit Agreement had taken effect on January 1, 2019. Accelerated Receipts were $458m in 2022, $525m in 2023 and $511m in 2025.

Product selection, scale and diversification insulates returns

Average annual ROIC (2019-2025)



Strong risk management minimizes impact of unsuccessful investments on ROIC

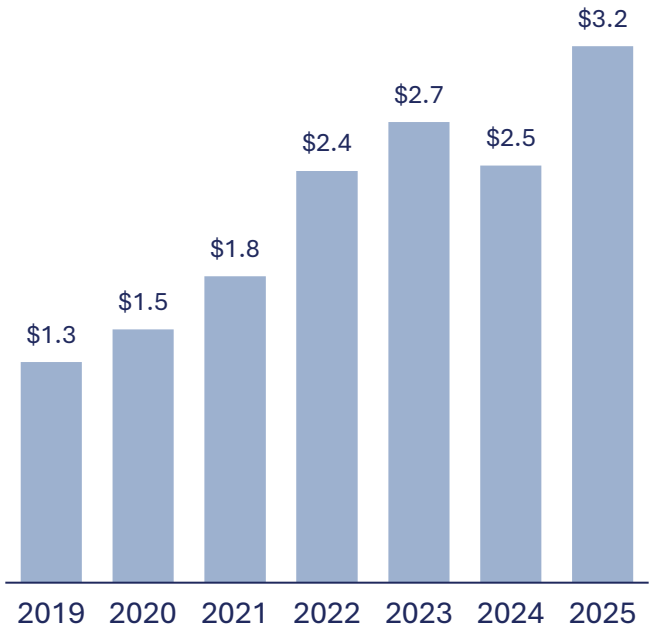
See slide 90 for definitions and factors that may impact the achievement of our growth outlook.
1. ROIC excludes unsuccessful investments from invested capital at work. Unsuccessful investments include otilimab, BCX9930, vosaroxin, palbociclib, ApiJect, MK-8189, Gavreto, and Merck KGaA's anti-IL17 nanobody M1095.

Conservative leverage enhances returns

Return on Invested Equity (ROIE)

ROIE Portfolio Cash Flow [1][2]

in billions



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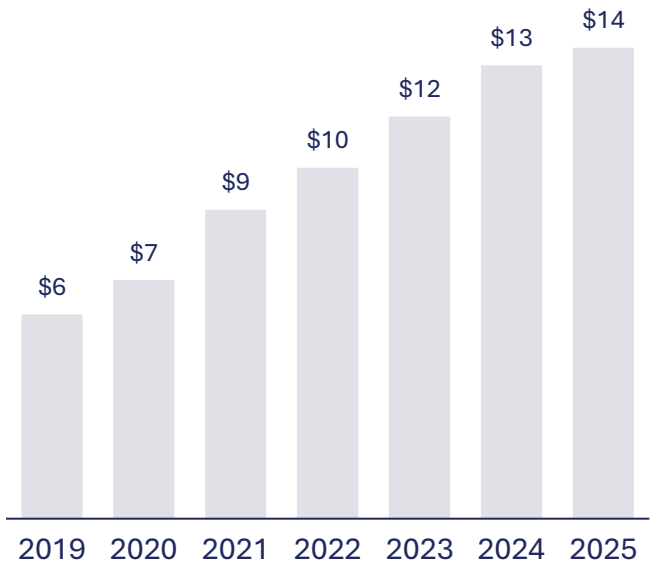
Invested Equity at Work

in billions



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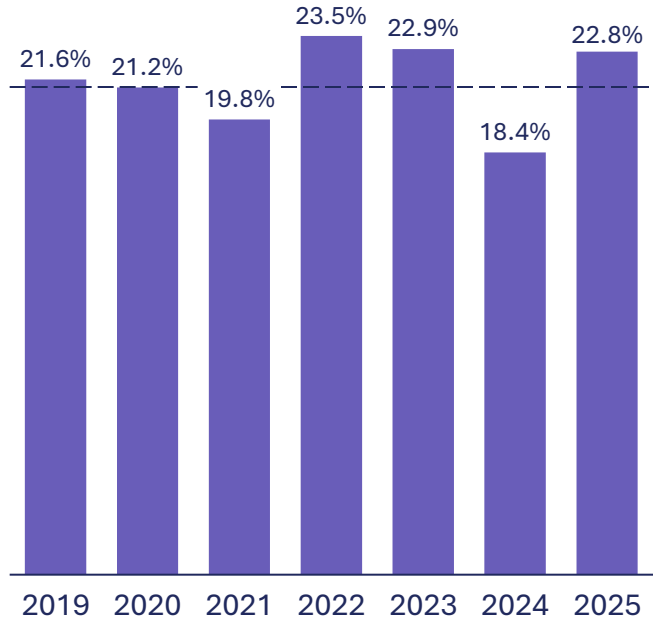
Return on Invested Equity

21.5%

Average annual return

(SD +/- 1.8%)

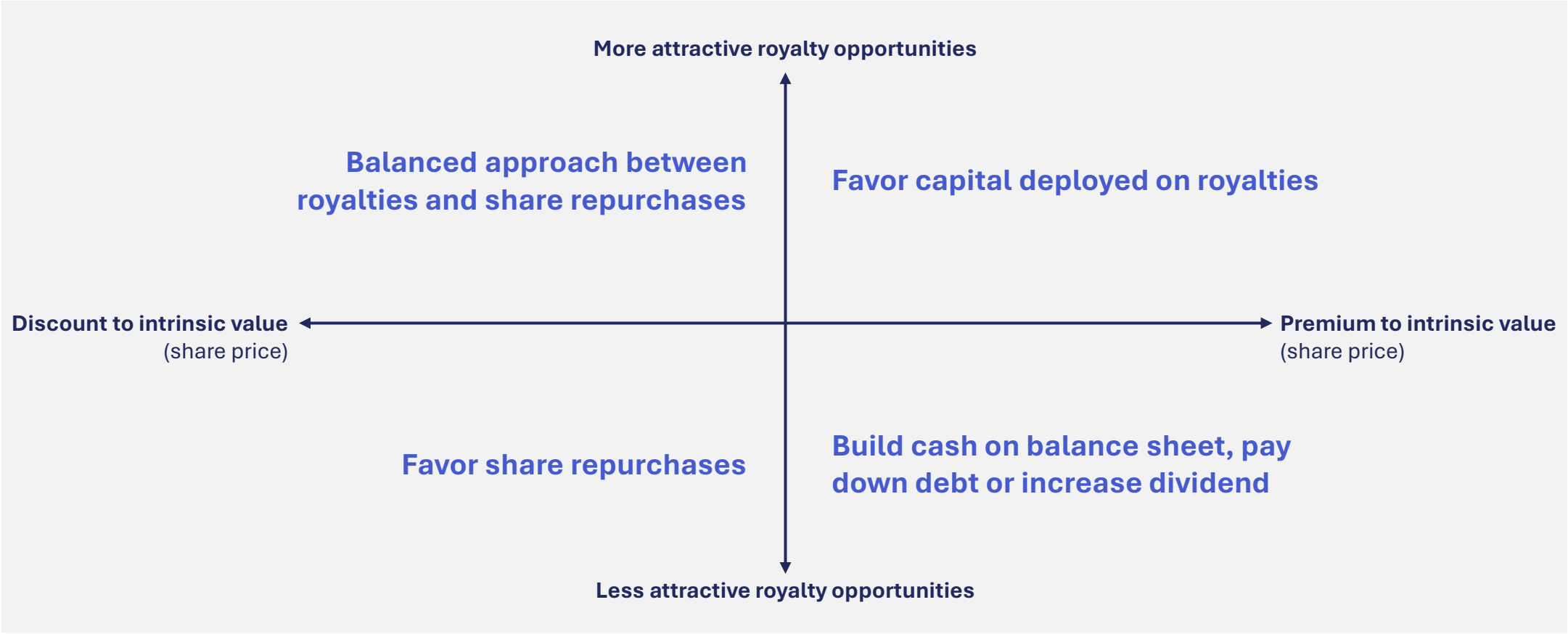


SD: Standard deviation; See slide 90 for definitions and factors that may impact the achievement of our growth outlook. Return on Invested Equity ("ROIE") is calculated as Portfolio Cash Flow plus accelerated receipts, less nominal equity performance awards earned ("ROIE Portfolio Cash Flow") divided by the average of Invested Equity at Work at year-end and prior year-end. Invested Equity at Work is calculated as Invested Capital at Work less net debt. Refer to slide 89 for the detailed buildup of Invested Equity at Work. Refer to the Appendix for GAAP to non-GAAP reconciliations.

1. The 2019 results are calculated on a pro forma basis, which adjusts certain cash flow line items as if our Reorganization Transactions (as described in our final prospectus filed with the SEC on June 17, 2020) and our initial public offering had taken place on January 1, 2019. The most significant difference between the pro forma and reported figures is the non-controlling interest attributable to legacy investors that resulted from the Reorganization Transactions. Additionally, the 2019 results were also adjusted to exclude the legacy non-controlling interest portion of interest paid and operating expenses. 2. The 2022 and 2023 results are calculated on a pro forma basis to exclude Accelerated Receipts (as defined in the Credit Agreement) as if Amendment No. 5 of the Credit Agreement had taken effect on January 1, 2019. Accelerated Receipts were $458m in 2022, $525m in 2023 and $511m in 2025.

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

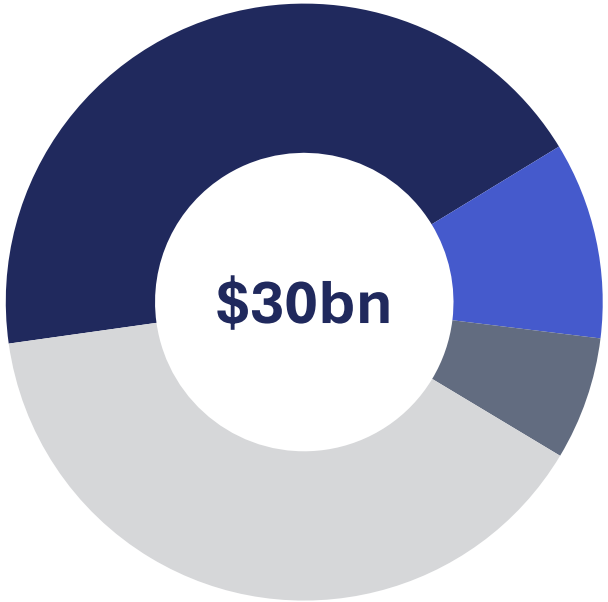
At least $2.0-2.5bn average per year

- 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

$1.7bn authorization remaining (at 3/31/26)

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

Dividends

~1.9% annual yield (currently $0.94/year)

- Commitment to mid-single digit % growth annually

See slide 90 for definitions and factors that may impact the achievement of our growth outlook.
1. Currently rated Baa2 / BBB- / BBB- (Moody's / S&P / Fitch).

Clear path to deliver substantial shareholder value

Driver	2025-2030 outlook
Top line	• **$4.7bn+** Portfolio Receipts • Best-in-class pharma diversification
Bottom line	• **>$7.50** Portfolio Cash Flow per share • Represents a 55% increase from 2025
Returns	• Consistent mid-teens ROIC • Continue to deliver attractive IRRs well above cost of capital
Value creation	• At least mid-teens annual total shareholder return • Clear path for significant upside to reflect platform value

CAGR: compound annual growth rate; IRR: internal rate of return; ROIC: Return on Invested Capital
See slide 90 for definitions and factors that may impact the achievement of our growth outlook.

Deloitte market study on biopharma royalty funding

Inaugural Deloitte market study on biopharma royalty funding

Comprehensive market study on biopharma royalty funding

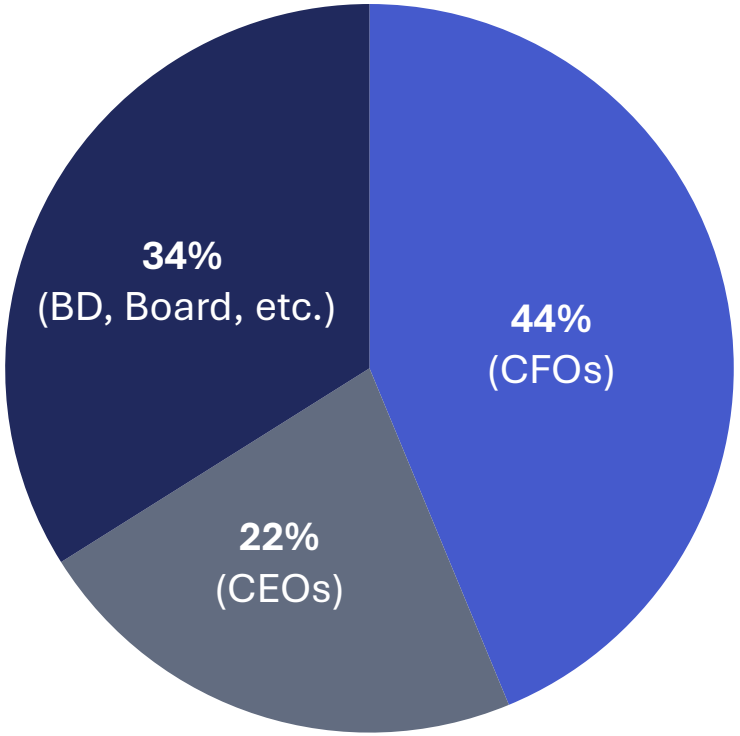
- 110+ biopharma executives
- Quantitative insights: 90 digital survey participants
- Qualitative insights: 20+ one-on-one interviews

Primarily CFOs, CEOs and other key decision makers

Provided deeper insights into perceptions towards royalty funding

Deloitte. ROYALTY PHARMA

Deloitte market study: participants by position

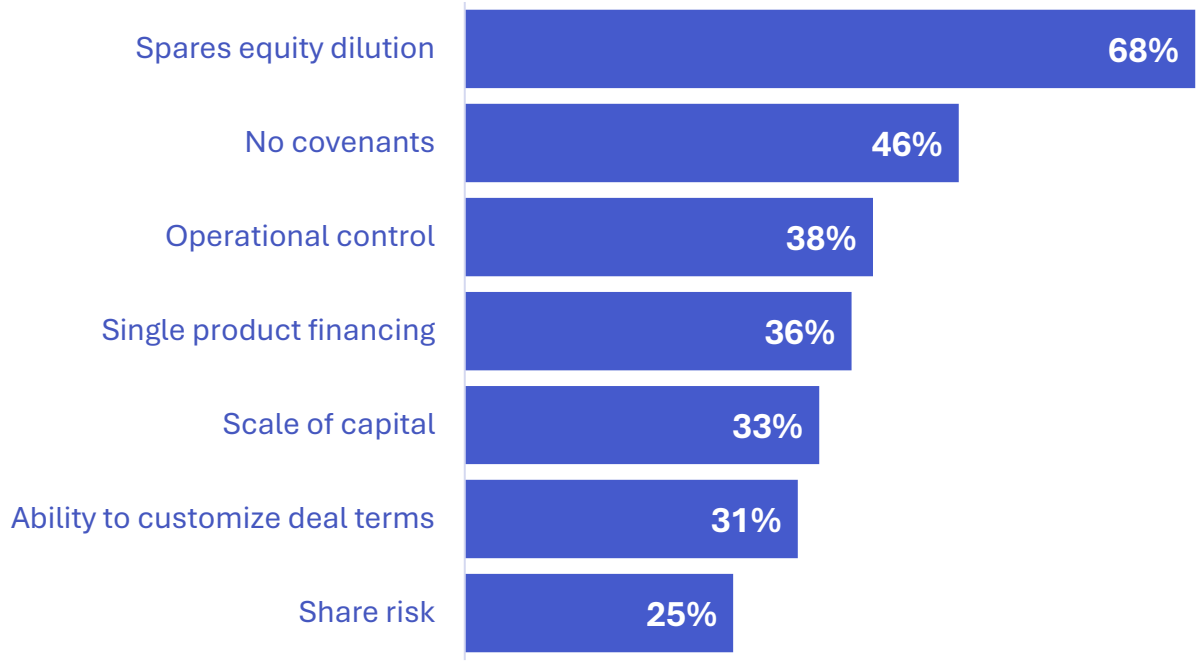


CEO: Chief Executive Officer; CFO: Chief Financial Officer; BD: business development

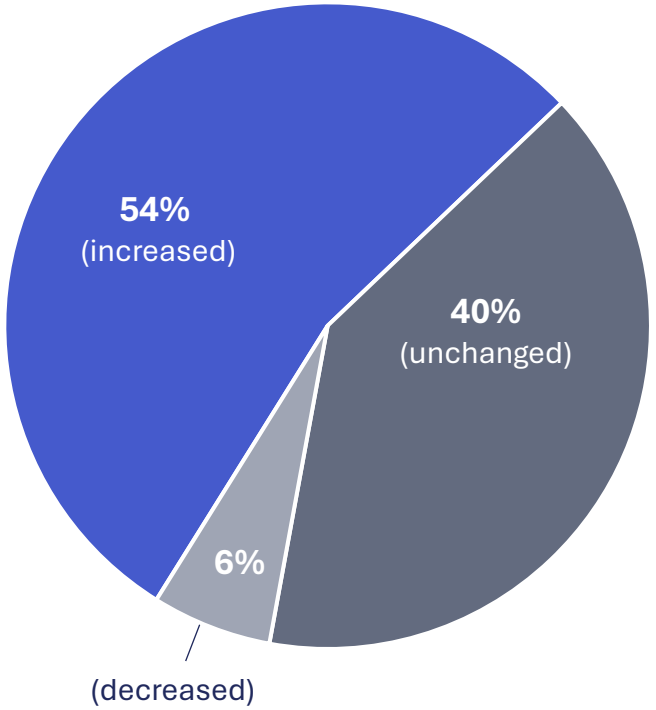
Royalties viewed as strategic addition to capital structure

Differentiated benefits of royalties driving increased executive interest

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



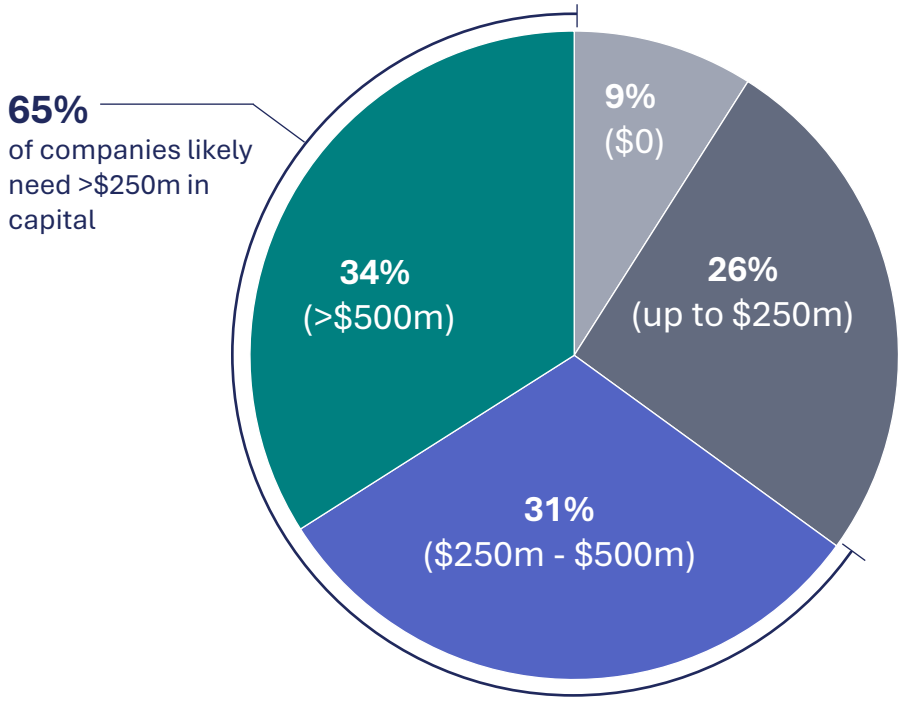
Over the last 3 years, how has your interest in royalty funding changed? (n=78)



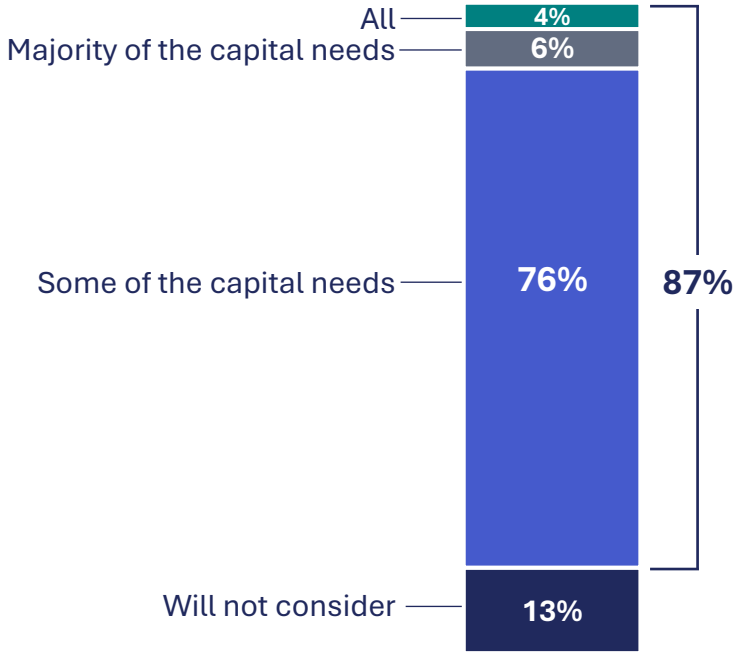
Companies express strong interest in pursuing royalty funding

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

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



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



Numbers may not add due to rounding

Companies express strong interest in pursuing royalty funding

Select quotes from Deloitte Royalty Funding Market Study

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

– Biotech executive

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

– Biotech executive

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

– Biotech executive

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

– Biotech executive

Royalty funding market is poised for significant growth

Opportunity

87%

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

67%

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

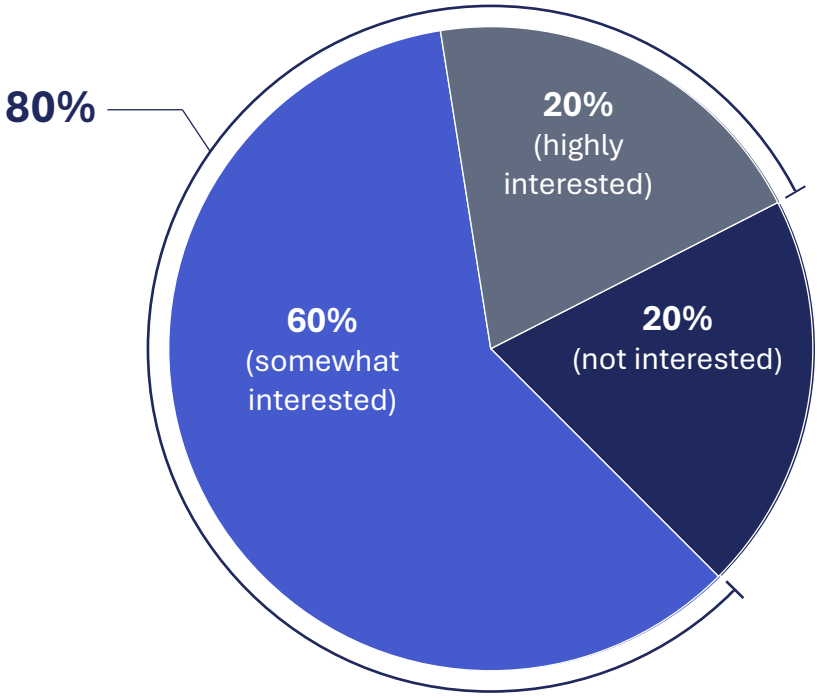
77%

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

Synthetic opportunity strongly highlighted in Deloitte study

Survey data and quotes from Deloitte Royalty Funding Market Study

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



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

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

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

Royalty Pharma's reputation provides competitive edge

Select quotes from Deloitte Royalty Funding Market Study

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

– Investment banker

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

– Investment banker

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

– Biotech executive

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

– Big Pharma executive

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

– Investment banker

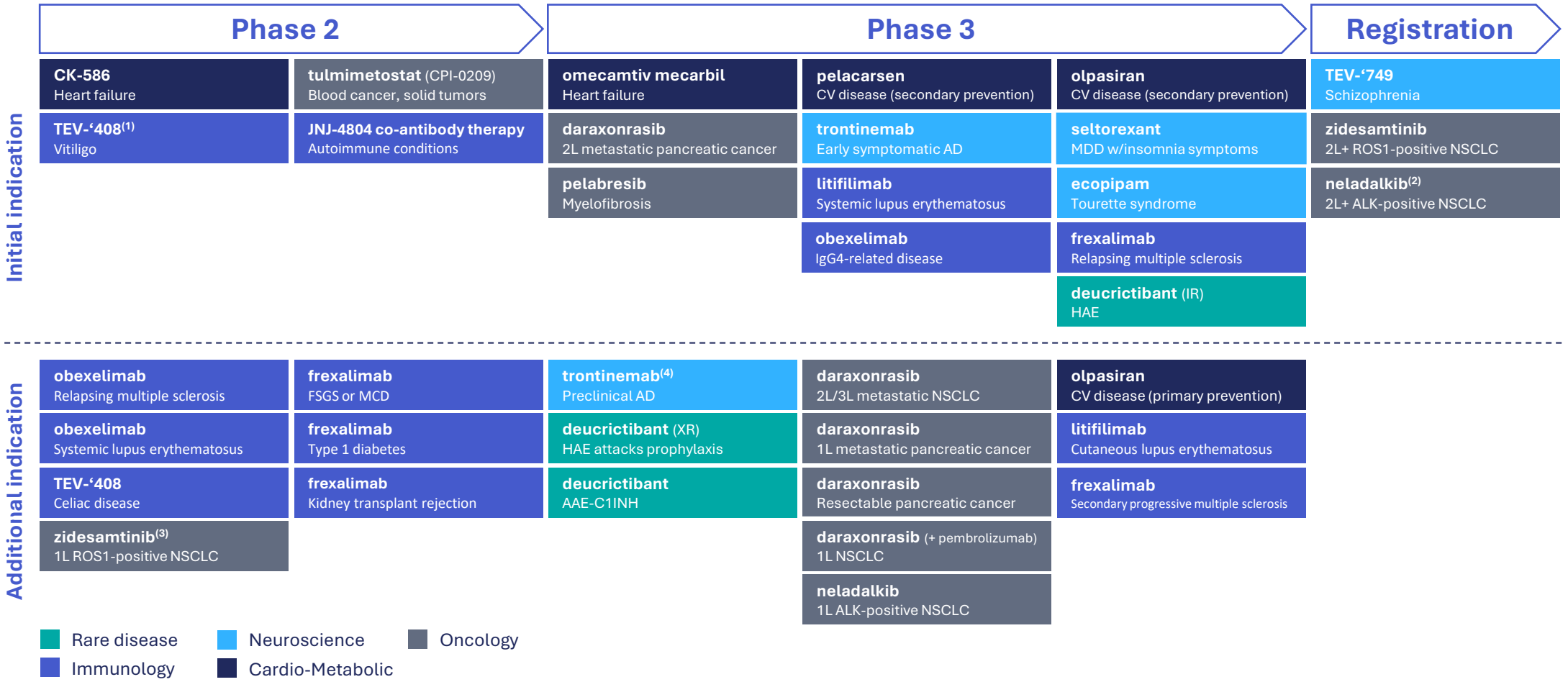
"RP is extremely flexible; they were open to more creative solutions to meet our specific needs and it's always good to have such a partner."

– Biotech executive

Appendix

Development-stage pipeline: 19 potential therapies

Initial and additional indications for development-stage therapies

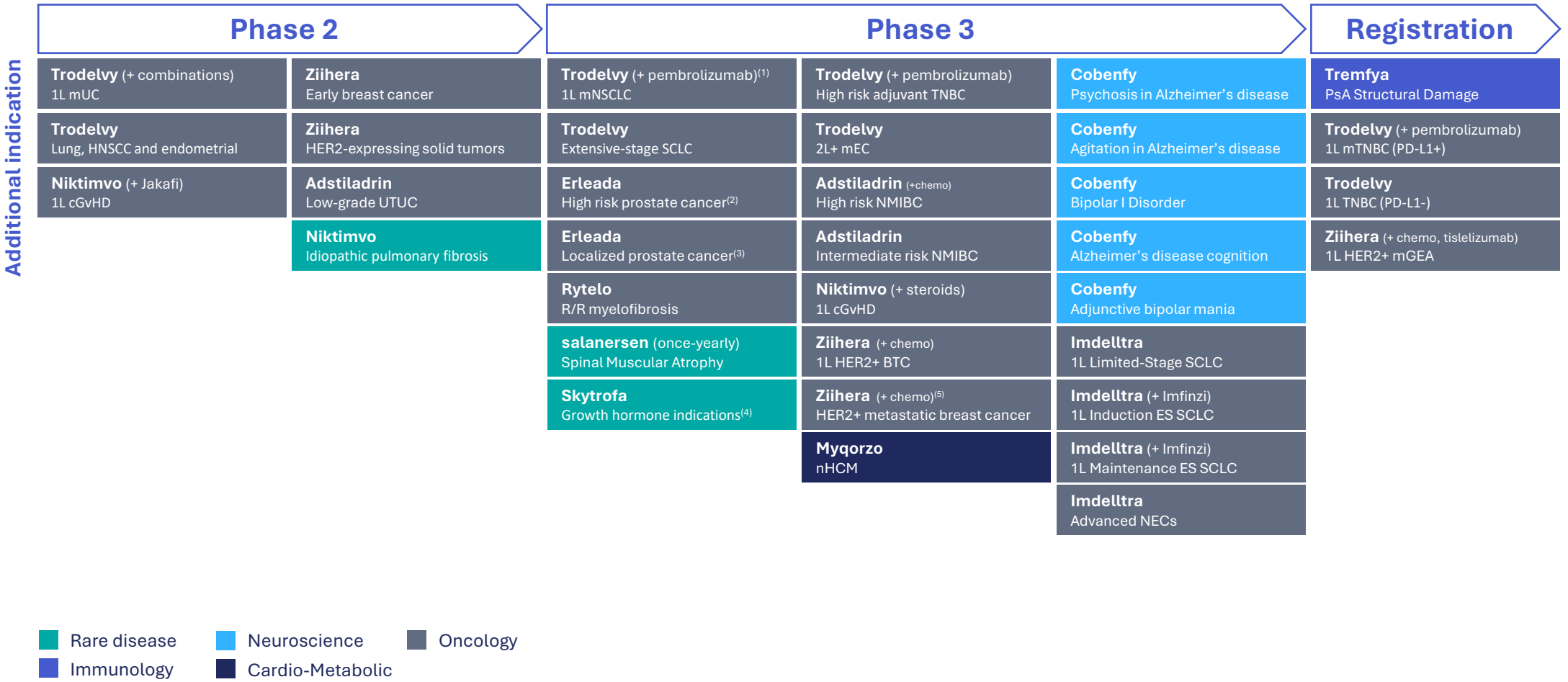


1L: first-line; 2L: second-line; 3L: third-line; FSGS: focal segmental glomerulosclerosis; MCD: minimal change disease; AD: Alzheimer's disease; ALK: Anaplastic Lymphoma Kinase; NSCLC: non small cell lung cancer; XR: extended release; AAE-C1INH: acquired angioedema due to C1-inhibitor deficiency; ROS1: ROS proto-oncogene 1; CV: cardiovascular; IgG4-RD: immunoglobulin G4-related disease; MDD: major depressive disorder; IR: immediate release; HAE: hereditary angioedema

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

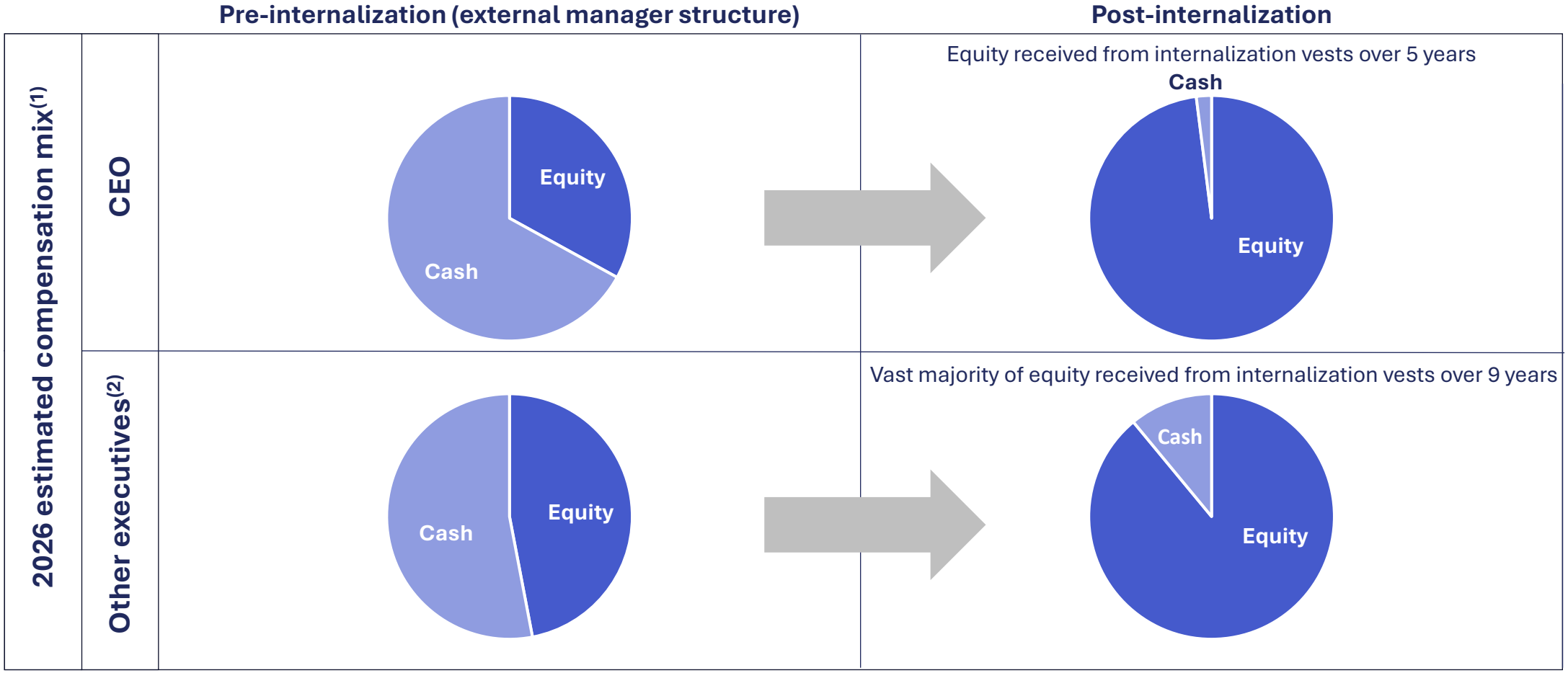


1L: first-line; 2L: second-line; mUC: metastatic urothelial carcinoma; mNSCLC: metastatic non-small-cell lung carcinoma; HNSCC: head and neck squamous cell carcinoma; UTUC: upper tract urothelial carcinoma; cGvHD: chronic graft versus host disease; TNBC: triple negative breast cancer; HR+/HER2-: hormone receptor-positive, human epidermal growth factor receptor 2-negative; 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; mGEA: metastatic gastroesophageal adenocarcinoma; BTC: biliary tract cancer.

1. EVOKE-03. 2. High risk localized advanced prostate cancer prior to radical prostatectomy. 3. High risk localized advanced prostate cancer receiving primary radiation therapy. 4. Ascendis has initiated a basket trial 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). 5. In post-trastuzumab deruxtecan settings.

Strengthening alignment with shareholders

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



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

CF to remain important contributor regardless of triple scenario

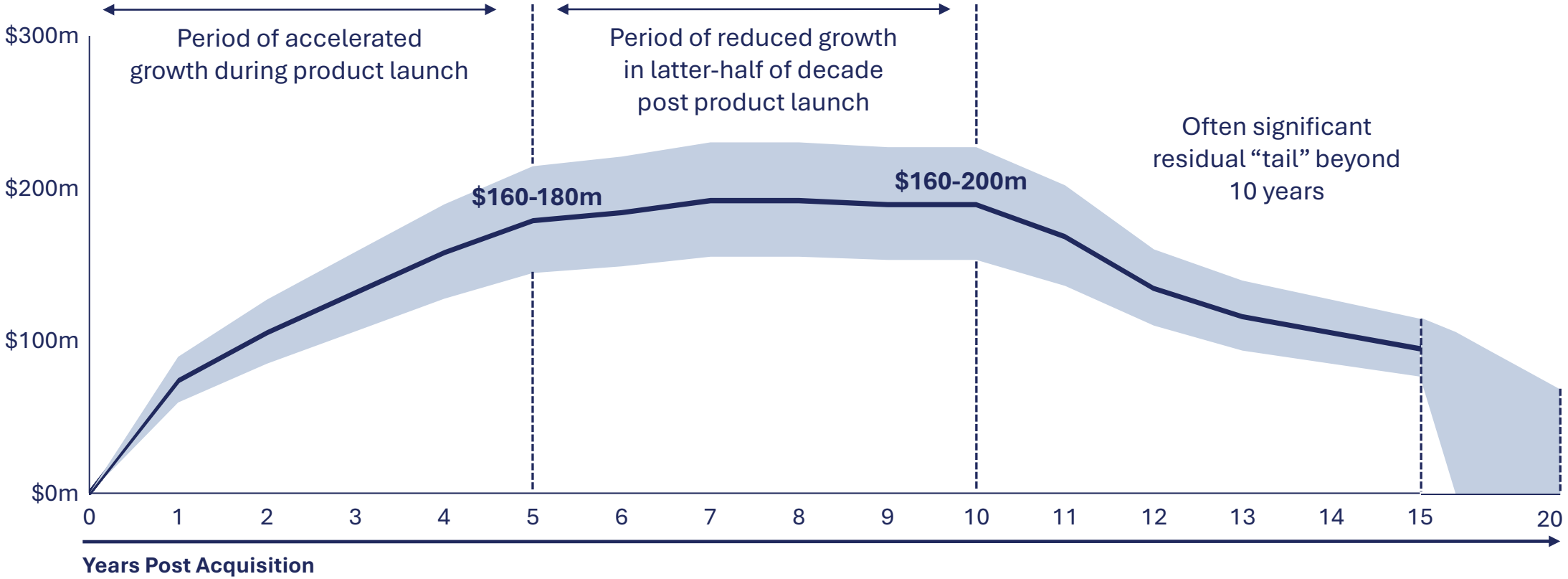
Scenario	Components	Triple combination blended royalty[1]	2030 CF Franchise Portfolio Receipts outlook[2]	Duration[3]
trikafta	elexacaftor · ivacaftor · tezacaftor	~9%	--	2037
alyftrek — Deuterated ivacaftor **is** royalty bearing — **RP position**	vanzacaftor · deuterated ivacaftor · tezacaftor	~8%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

Royalty bearing components

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

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

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



1. See slide 90 for definitions and factors that may impact the achievement of our growth outlook.
2. Representative cash receipts based on blended average of actual and projected returns for approved and development-stage transactions over the last five years under a range of scenarios.

Environmental, social and governance

Environmental

Systematic approach to evaluating potential climate-related risks and opportunities

GHG emissions transparently disclosed and externally assured

Sustainability practices and environmental stewardship

Social

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

Expansive professional development initiatives

Steadfast commitment to philanthropy

Governance

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

Diverse, independent board

Board oversight of ESG

Robust governance policies and practices

ESG Rankings

MSCI ESG RATINGS AA

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

Corporate ESG Performance

Prime

RATED BY ISS ESG

Royalty Pharma's differentiated investment profile

Unique advantages as an investor

Proprietary insights

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

Access to innovation

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

Risk management

- Transaction structuring to mitigate risk

Differentiated biopharma characteristics

Compelling investment profile

- Strong growth/returns, highly diversified
- Attractive valuation

Deal valuation arbitrage

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

Macro resilience

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

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

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	2025	Q1 2026 LTM
Net cash provided by operating activities (GAAP)	**$1,742**	**$2,035**	**$2,018**	**$2,144**	**$2,988**	**$2,769**	**$2,490**	**$2,612**
Adjustments:								
Proceeds from available for sale debt securities	$150	$3	$63	$542	$1	$20	$21	$13
Distributions from equity method investees	-	$15	$1	-	$44	$24	$105	$111
Interest paid, net	$206	$131	$143	$145	$98	$113	$242	$282
Derivative collateral received, net	-	($45)	-	-	-	-	-	-
Development-stage funding payments	$83	$26	$200	$177	$52	$2	$452	$427
Payments for Employee EPAs	-	-	-	-	-	-	$11	$21
Distributions to legacy NCI - Portfolio Receipts	($525)	($544)	($480)	($442)	($377)	($362)	($355)	($348)
Accelerated Receipts	-	-	-	($458)	($525)	-	-	-
Adjusted EBITDA (non-GAAP)	**$1,656**	**$1,621**	**$1,944**	**$2,109**	**$2,281**	**$2,565**	**$2,996**	**$3,118**
Accelerated Receipts	-	-	-	$458	$525	-	$511	-
Equity performance awards[3]	($153)	-	-	-	-	-	($81)	($73)
ROIC Adjusted EBITDA (non-GAAP)	**$1,503**	**$1,621**	**$1,944**	**$2,566**	**$2,806**	**$2,565**	**$3,396**	**$3,045**

Amounts may not add due to rounding. NCI: non-controlling interests. PF: Proforma. EPAs: Equity performance awards. 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	2025	Q1 2026 LTM
Net cash provided by operating activities (GAAP)	**$1,742**	**$2,035**	**$2,018**	**$2,144**	**$2,988**	**$2,769**	**$2,490**	**$2,612**
Adjustments:								
Proceeds from available for sale debt securities	$150	$3	$63	$542	$1	$20	$21	$13
Distributions from equity method investees	-	$15	$1	-	$44	$24	$105	$111
Interest paid, net	$206	$131	$143	$145	$98	$113	$242	$282
Derivative collateral received, net	-	($45)	-	-	-	-	-	-
Development-stage funding payments	$83	$26	$200	$177	$52	$2	$452	$427
Payments for Employee EPAs	-	-	-	-	-	-	$11	$21
Distributions to legacy NCI - Portfolio Receipts	($525)	($544)	($480)	($442)	($377)	($362)	($355)	($348)
Accelerated Receipts	-	-	-	($458)	($525)	-	-	-
Adjusted EBITDA (non-GAAP)	**$1,656**	**$1,621**	**$1,944**	**$2,109**	**$2,281**	**$2,565**	**$2,996**	**$3,118**
Interest paid, net	($206)	($131)	($143)	($145)	($98)	($113)	($242)	($282)
Portfolio Cash Flow (non-GAAP)	**$1,450**	**$1,490**	**$1,801**	**$1,964**	**$2,183**	**$2,452**	**$2,724**	**$2,836**
Accelerated Receipts	-	-	-	$458	$525	-	$511	-
Equity performance awards[3]	($153)	-	-	-	-	-	($81)	($73)
ROIE Portfolio Cash Flow (non-GAAP)	**$1,297**	**$1,490**	**$1,801**	**$2,421**	**$2,708**	**$2,452**	**$3,154**	**$2,762**

Amounts may not add due to rounding. NCI: non-controlling interests. PF: Proforma. EPAs: Equity performance awards; 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	2025	Q1 2026
Acquisitions of financial royalty assets	($1,721)	($2,182)	($2,192)	($1,742)	($2,116)	($2,506)	($1,698)	($452)
Development-stage funding payments	($83)	($26)	($200)	($177)	($52)	($2)	($452)	($26)
Purchases of available for sale debt securities	($125)	-	($70)	($480)	-	($150)	($175)	-
Milestone payments	($250)	-	($19)	-	($12)	($75)	($271)	($50)
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)**	**($2,596)**	**($528)**

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	2025	Q1 2026 LTM
Beginning Invested Capital at Work	**$10,312**	**$10,424**	**$12,504**	**$14,837**	**$16,535**	**$18,496**	**$20,848**	**$20,633**
Capital Deployment[1]	$1,818	$2,240	$2,508	$2,428	$2,192	$2,761	$2,596	$3,022
Expiries[2]	($1,707)	($159)	($176)	($730)	($231)	($409)	($1,172)	($990)
Ending Invested Capital at Work	**$10,424**	**$12,504**	**$14,837**	**$16,535**	**$18,496**	**$20,848**	**$22,272**	**$22,666**
Net debt[3]	($4,890)	($4,008)	($5,177)	($5,565)	($5,823)	($6,871)	($8,561)	($8,594)
Ending Invested Equity at Work	**$5,534**	**$8,496**	**$9,660**	**$10,970**	**$12,673**	**$13,977**	**$13,710**	**$14,072**
Average Invested Capital at Work	**$10,368**	**$11,464**	**$13,671**	**$15,686**	**$17,516**	**$19,672**	**$21,560**	**$21,650**
Average Invested Equity at Work	**$6,010**	**$7,015**	**$9,078**	**$10,315**	**$11,822**	**$13,325**	**$13,844**	**$13,997**

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.

Footnotes

1) To aid in comparability, quarter-over-quarter growth in 2020 is calculated based on pro forma 2019 results, which adjusts certain cash flow line items as if Royalty Pharma's Reorganization Transactions (as described in the Company's final prospectus filed with the SEC on June 17, 2020 ("Prospectus")) and its initial public offering ("IPO") had taken place on January 1, 2019. The most significant difference between the pro forma and reported figures is the non-controlling interest attributable to legacy investors that resulted from the Reorganization Transactions.

2) Portfolio Receipts is a key performance metric that represents Royalty Pharma's ability to generate cash from its portfolio investments, the primary source of capital available to deploy to make new portfolio investments. Portfolio Receipts is defined as the sum of Royalty Receipts and milestones and other contractual receipts. Royalty Receipts include variable payments based on sales of products, net of contractual payments to the legacy non-controlling interests, that are attributed to Royalty Pharma ("Royalty Receipts"). Milestones and other contractual receipts include sales-based or regulatory milestone payments and other fixed contractual receipts, net of contractual payments to the legacy non-controlling interests, that are attributed to Royalty Pharma. Portfolio Receipts does not include royalty receipts and milestones and other contractual receipts that were received on an accelerated basis under the terms of the agreement governing the receipt or payment. Portfolio Receipts also does not include proceeds from equity securities or marketable securities, both of which are not central to Royalty Pharma's fundamental business strategy.

   Portfolio Receipts is calculated as the sum of the following line items from Royalty Pharma's GAAP condensed consolidated statements of cash flows: *Cash collections from financial royalty assets, Cash collections from intangible royalty assets, Other royalty cash collections, Proceeds from available for sale debt securities* and *Distributions from equity method investees* less *Distributions to legacy non-controlling interests - Portfolio Receipts*, which represent contractual distributions of Royalty Receipts and milestones and other contractual receipts to the Legacy Investors Partnerships.

3) Adjusted EBITDA is defined under the revolving credit agreement as Portfolio Receipts minus payments for operating and professional costs. Operating and professional costs reflect *Payments for operating and professional costs* from the statements of cash flows. Refer to the Appendix for a GAAP to non-GAAP reconciliation. See the Company's Annual Report on Form 10-K filed with SEC on February 11, 2026 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 11, 2026 for additional discussion on defined term.

5) Capital Deployment represents the total outflows that will drive future Portfolio Receipts and reflects cash paid at the acquisition date and any subsequent associated contractual payments reflected in the period in which cash was paid.

   Capital Deployment is calculated as the summation of the following line items from Royalty Pharma's GAAP condensed consolidated statements of cash flows: *Investments in equity method investees, Purchases of available for sale debt securities, Acquisitions of financial royalty assets, Acquisitions of other financial assets, Milestone payments, Development-stage funding payments,* less *Contributions from legacy non-controlling interests - R&D*.

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

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

8) Illustrative returns reflect a combination of actual results and estimated projected returns for investments based on analyst consensus sales projections (where applicable). IRR (or returns) are calculated using total cash outflows and total cash inflows, in each case including royalties, milestones and other cash flows.

Financial Targets and Long-Term Outlook

Royalty Pharma has not reconciled certain non-GAAP targets to the most directly comparable GAAP measure, net cash provided by operating activities, at this time due to the inherent difficulty in accurately forecasting and quantifying certain amounts that are necessary for such reconciliation, including, primarily, payments for operating and professional costs, distributions from equity method investees, and interest received. The Company is not able to forecast on a GAAP basis with reasonable certainty all adjustments needed in order to project net cash provided by operating activities on a GAAP basis at this time. Royalty Pharma's long-term outlook is based on its most up-to-date view on its prospects as of September 11, 2025. This long-term outlook assumes no major unforeseen adverse events subsequent to the date of this presentation. Growth outlook includes future royalty acquisitions. Furthermore, Royalty Pharma may amend its long-term outlook in the event it engages in new royalty transactions. See the information on slide 2 "Forward Looking Statements & Non-GAAP Financial Information," for factors that may impact the long-term outlook.