

ROYALTY PHARMA

# Corporate Presentation

May 2026



# Forward Looking Statements

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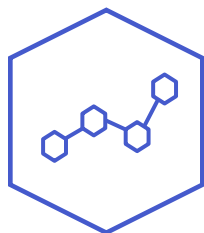
# Non-GAAP Financial Information

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



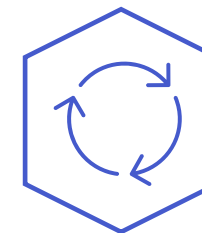
### Unique platform

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

# 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<sup>(1)</sup>

## Compounding growth through value creation

**10%+**

top-line CAGR expected over this decade<sup>(2)</sup>

**Mid-teens**

IRR on transactions since IPO<sup>(3)</sup>

## Long duration, diversified portfolio

**~13**

year portfolio duration with track record of growing through royalty expirations

**16**

blockbusters (>\$1bn in annual sales) in portfolio<sup>(4)</sup>

## 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%**

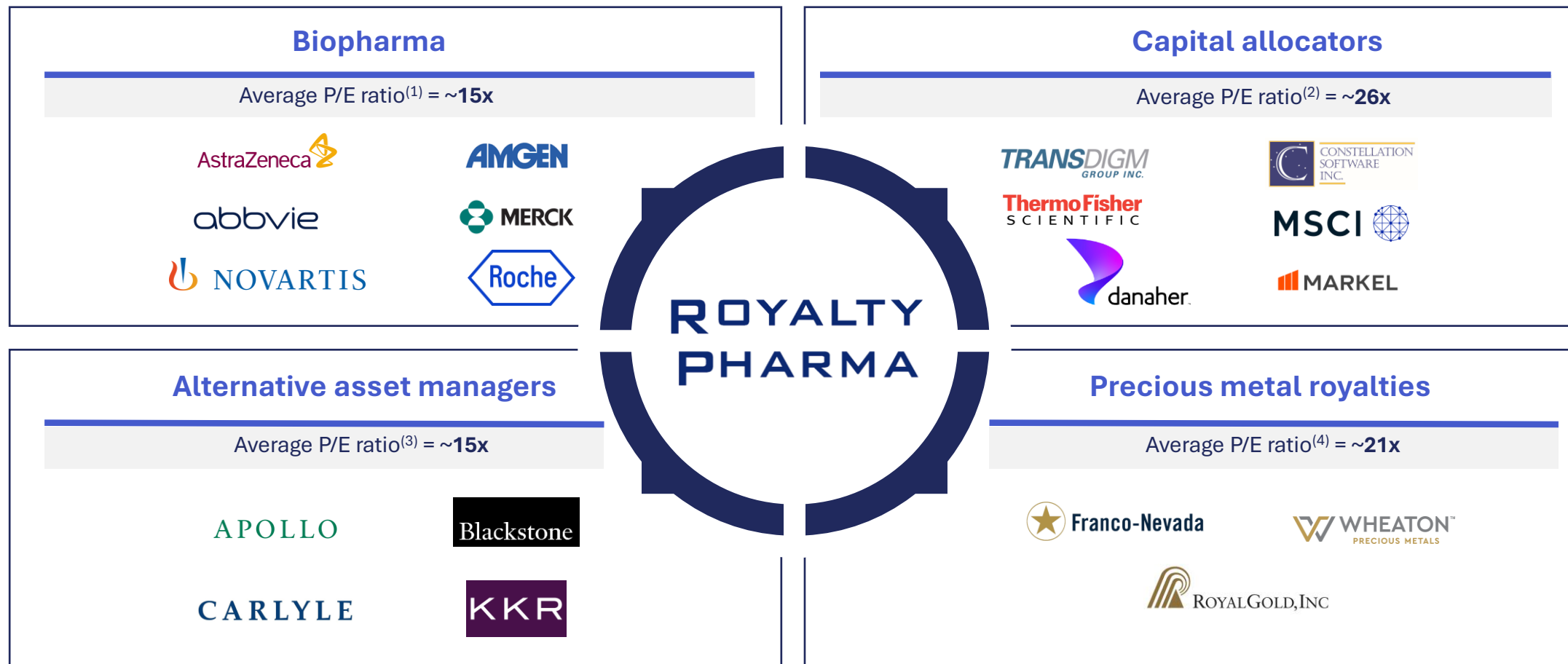
cost of capital even with higher rates

**~\$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



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
<b>Overview</b>	<ul style="list-style-type: none"> <li>The contractual right to a percentage of sales from a therapy typically arising from a collaboration or licensing deal</li> </ul>	<ul style="list-style-type: none"> <li>Newly-created royalties on approved or late-stage development therapies with strong proof of concept</li> </ul>	<ul style="list-style-type: none"> <li>Other forms of capital as a component within a royalty transaction to increase the scale of capital provided</li> </ul>
<b>Potential benefits to partner</b>	<ul style="list-style-type: none"> <li>Diversification of asset portfolio</li> <li>Non-dilutive funding for business growth and investment</li> <li>Upfront capital today in exchange for a long-dated stream of payments</li> </ul>	<ul style="list-style-type: none"> <li>Funding for research and development and commercialization of portfolio</li> <li>Retain operational control of development programs</li> <li>Lower cost of capital than issuing equity</li> </ul>	<ul style="list-style-type: none"> <li>Launch and development capital: flexible, patient, long-term capital in exchange for fixed payments</li> <li>Direct equity investment: enables greater scale of capital</li> </ul>
<b>Partner examples</b>			

# Royalties play a critical funding role in the biopharma ecosystem...

Royalties are an innovative and growing asset class



	Debt	Royalties	Equity
<b>Cost of capital</b>	✓ Low	Low to medium	High
<b>Flexibility</b>	Low	✓ High	Low
<b>Operationally restrictive</b>	High	✓ Low	✓ Low
<b>Broad availability</b>	Post approval	Post proof-of-concept	✓ All
<b>Market sensitivity</b>	Medium	✓ Low	High
<b>Product specific</b>	No	✓ Yes	No

# ...and offer advantages versus pharma partnering

Royalties preserve strategic optionality as the product profile matures

	Royalties	Pharma partnering
<b>Strategic optionality</b>	✓ High	Low
<b>Retention of economics</b>	✓ Very high	Low
<b>Administrative complexity</b>	✓ None	High
<b>Cost of capital</b>	✓ Low to medium	Very high
<b>Scale of capital</b>	✓ Significant	✓ Significant
<b>Operational capabilities</b>	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**

# Megatrends driving the royalty industry

Scaled royalty providers expected to disproportionately benefit

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## 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

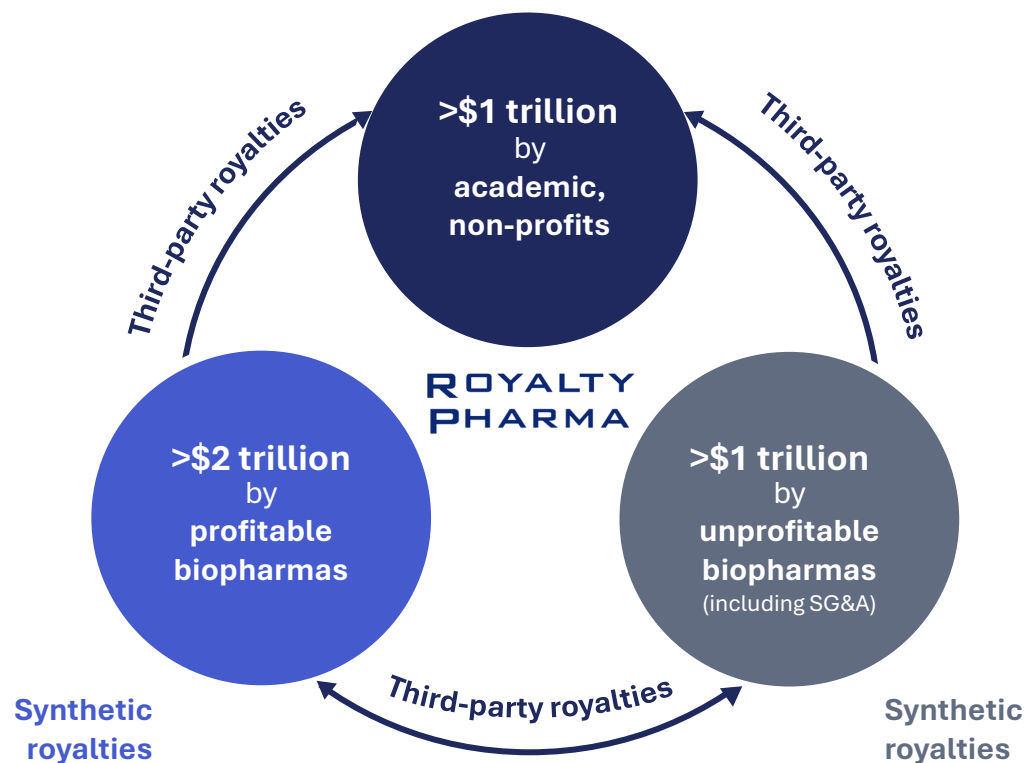
Biopharma has expansive and diverse clinical pipelines

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

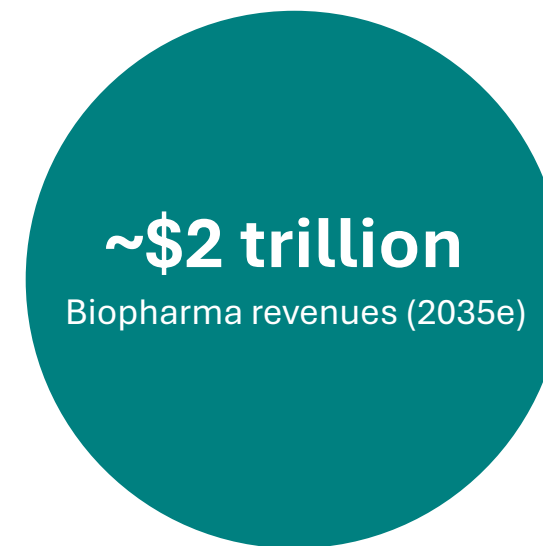
# Life sciences R&D provides substantial funding opportunity

Entire biopharma ecosystem drives our pipeline

**Biopharma ecosystem cumulative R&D spend over next decade<sup>(1)</sup>**



**Global pharma market<sup>(2)</sup>**



Source: Bloomberg, Visible Alpha and CapIQ

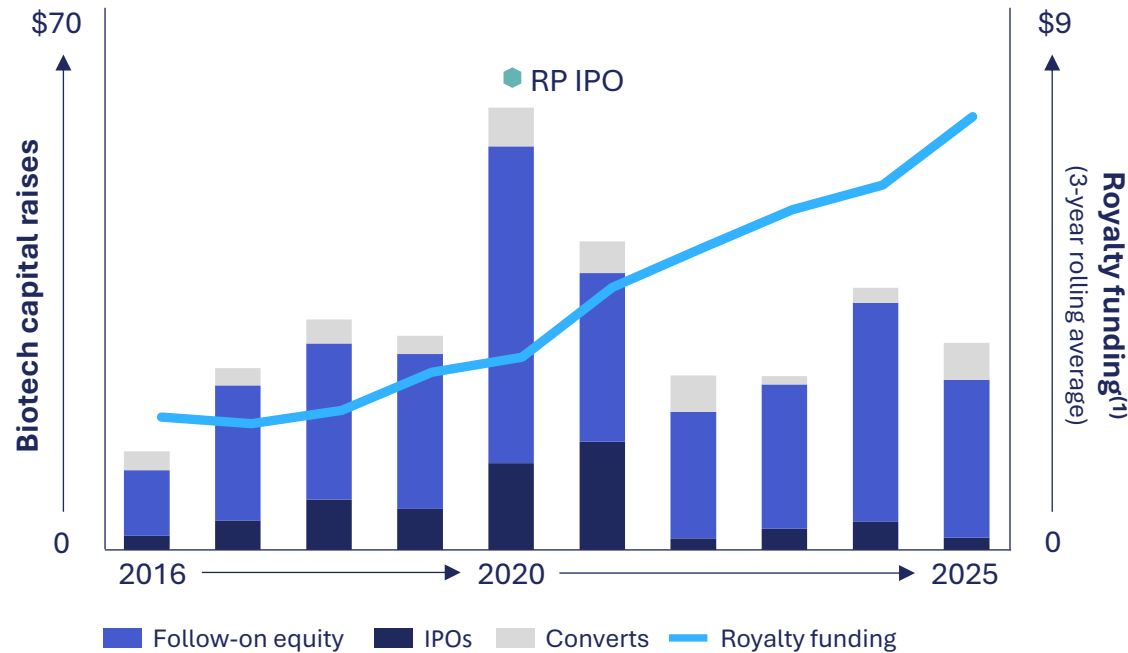
1. Based on estimates from Visible Alpha and Royalty Pharma internal analysis.

2. Based on Evaluate Pharma as of July 2025.

# Strong royalty growth against volatile capital markets backdrop

## Biotech capital raising versus royalty funding<sup>(1)</sup>

(\$ 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

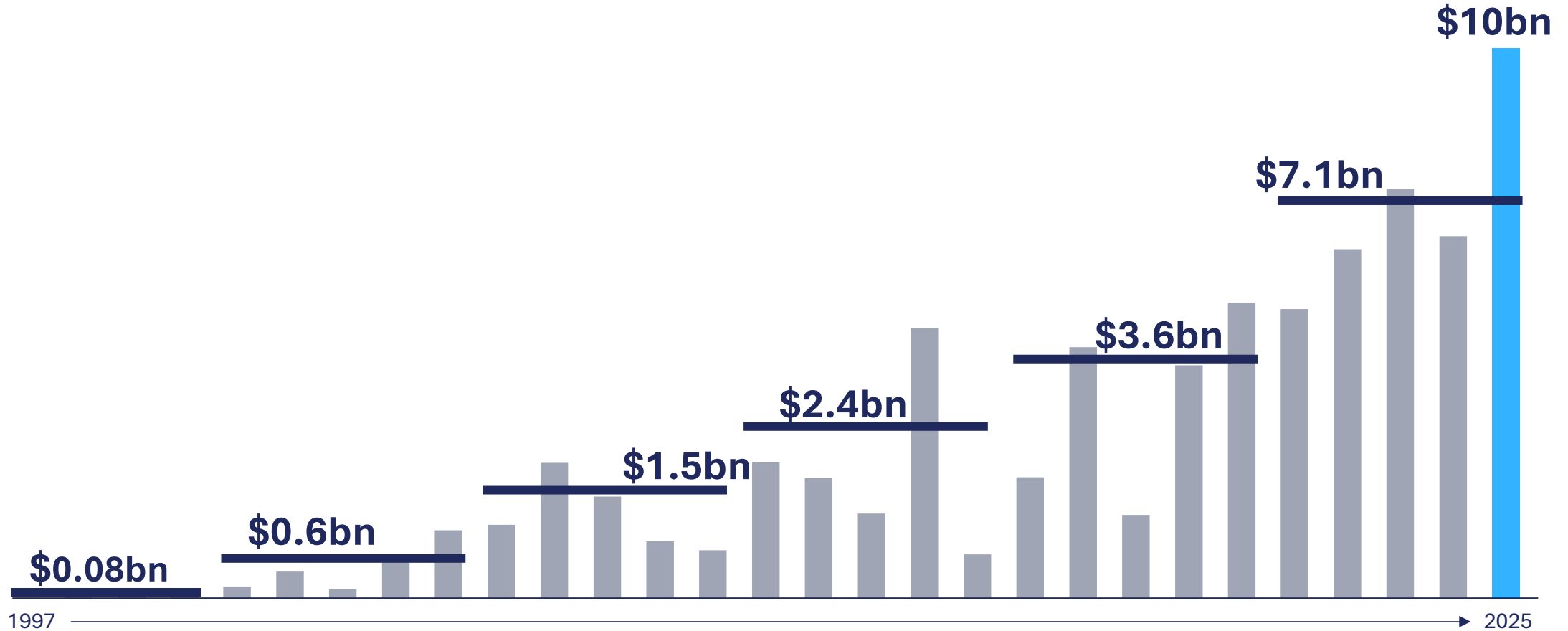
RP IPO: Royalty Pharma initial public offering in 2020

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)<sup>(1)</sup>



1. Royalty Pharma internal data, commencing in 1997.

# Synthetic royalties are an attractive funding modality...

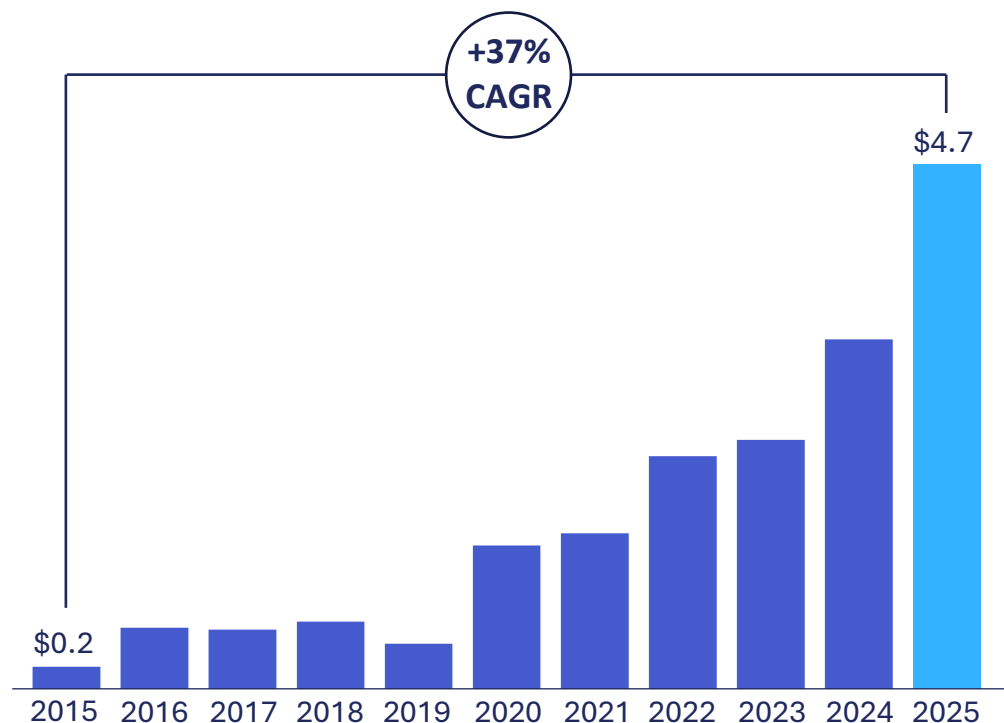
Synthetic royalties – a compelling innovation with significant growth potential

	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

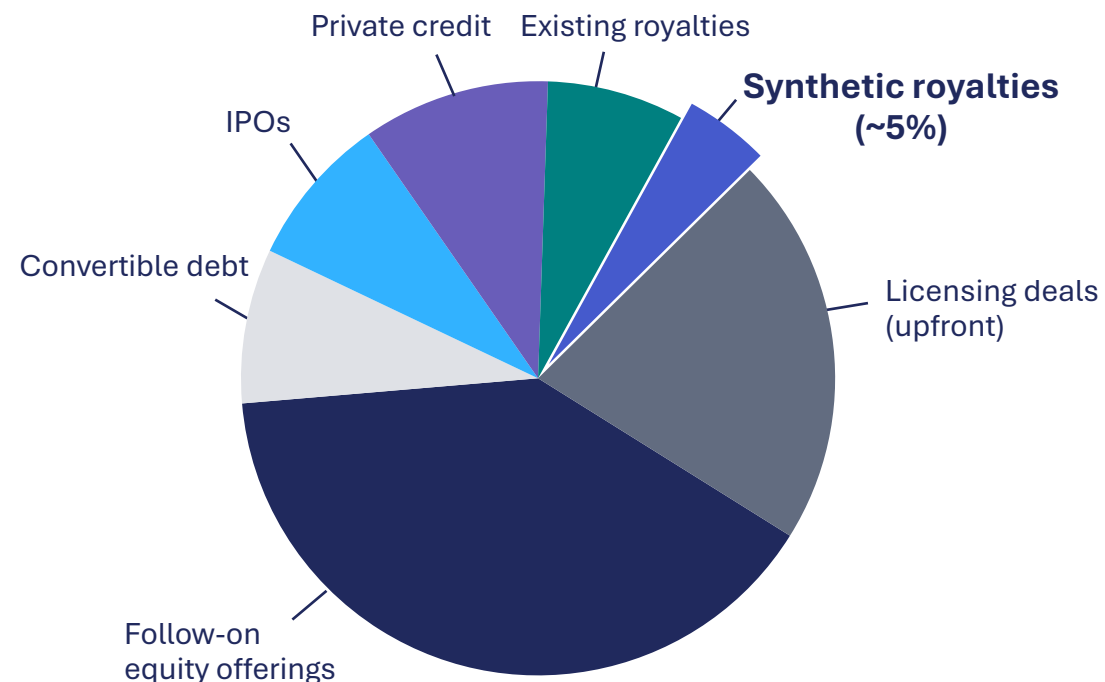
## Synthetic royalty market growth has been robust<sup>(1)</sup>

(Announced value; \$ in billions)



## Synthetics are underpenetrated in biopharma funding<sup>(2,3)</sup>

(>\$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



R&D: research and development; ROI: return on investment

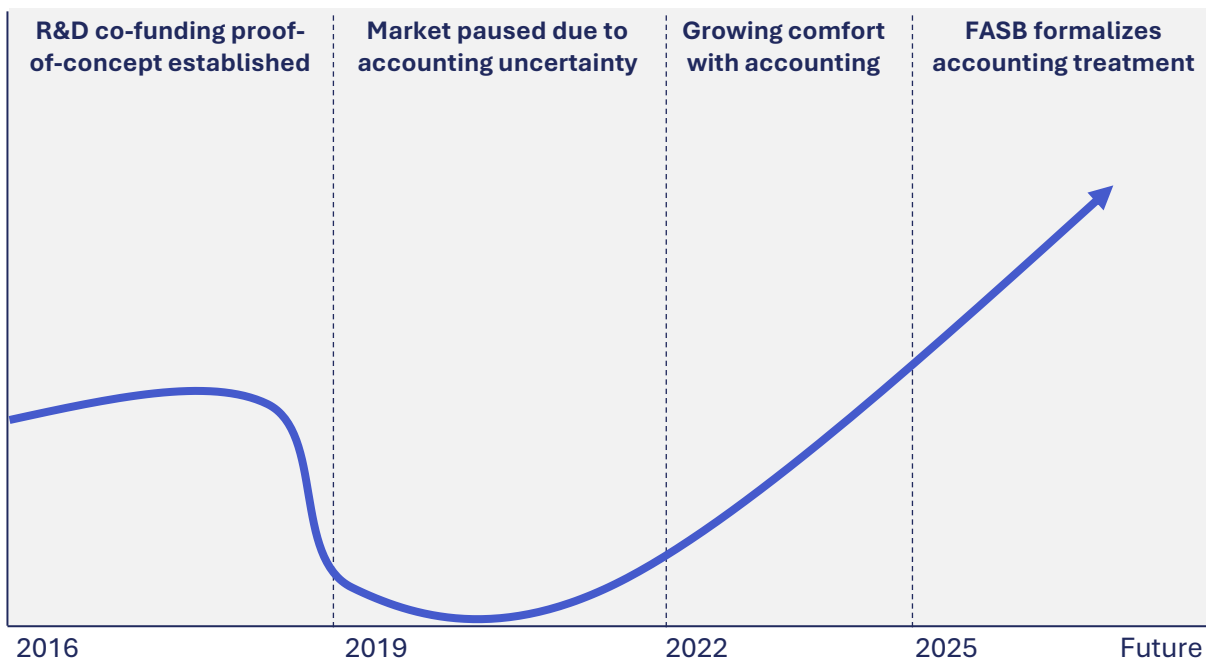
1. Represents Visible Alpha estimates for R&D spend for profitable global biopharma from 2026-2030.

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

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

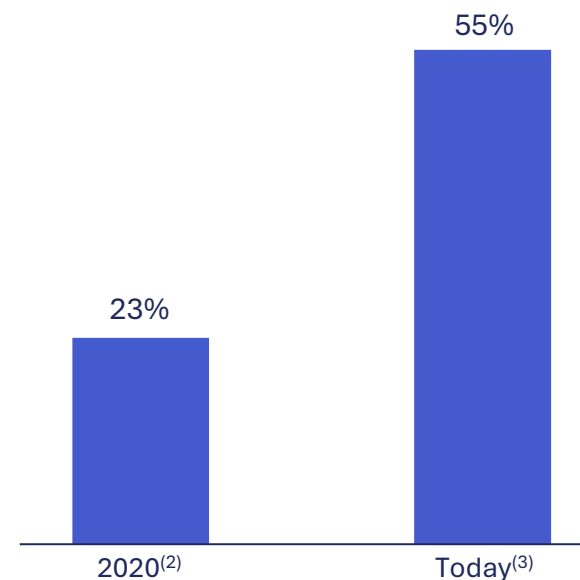
## Value of R&D co-funding transactions

(Illustrative)



## Growing acceptance of R&D co-funding

(% of global biopharma utilizing R&D co-funding)<sup>(1)</sup>



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.

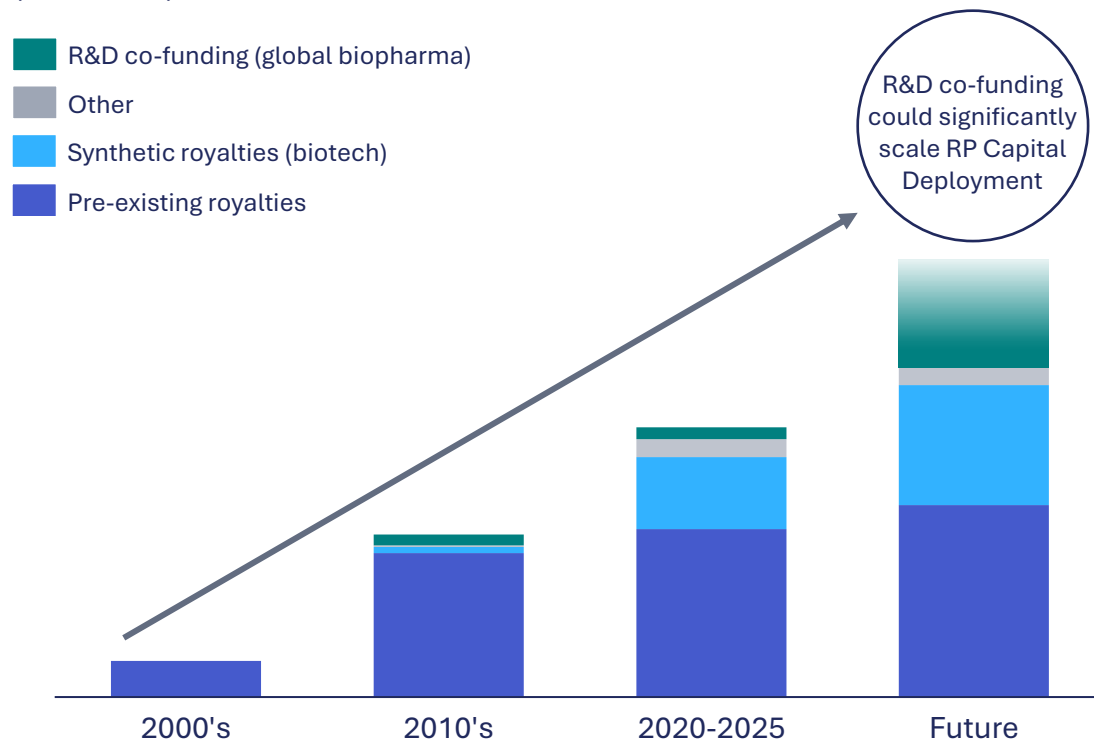
2. Reflects global biopharma utilizing R&D co-funding over the 2012-2020 period.

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

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

Select Royalty Pharma R&D co-funding agreements, 2022-present<sup>(1)</sup>

					
<b>Announcement</b>	2026	2026	2025	2023	2022
<b>Transaction size</b>	\$500m <sup>(2)</sup>	Up to \$500m <sup>(3)</sup>	Up to \$250m <sup>(4)</sup>	Up to \$125m <sup>(5)</sup>	Up to \$425m <sup>(6)</sup>
<b>Therapy</b>	JNJ-4804	TEV-'408	litifilimab	TEV-'749	MK-8189
<b>Indication</b>	Autoimmune diseases	Vitiligo	Lupus	Schizophrenia	Schizophrenia
<b>Co-funding</b>	Phase 3	Phase 2b (+ Phase 3 option)	Phase 3	Phase 3 <sup>(5)</sup>	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.

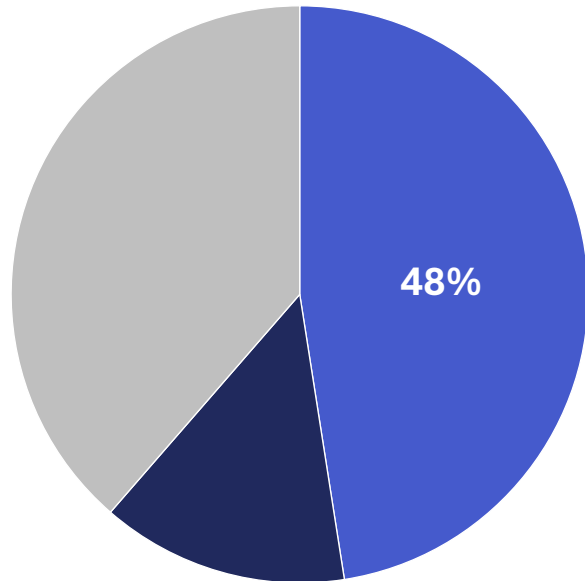
4. Royalty Pharma to provide R&D funding of \$250 million over six quarters to support Phase 3 development.

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.

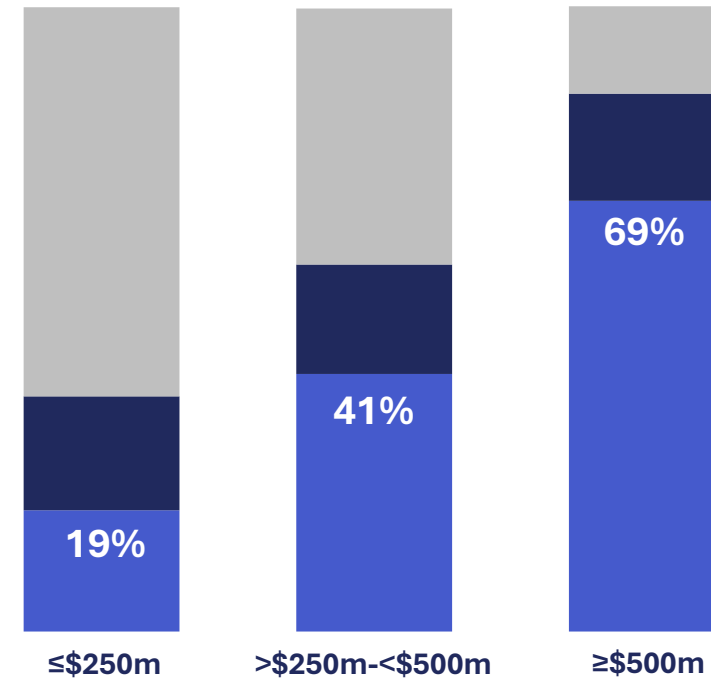
# Clear leader in the rapidly growing royalty market

**Royalty Pharma market share**  
2020-2025



■ Royalty Pharma 
 ■ #2 royalty buyer 
 ■ Other royalty buyers

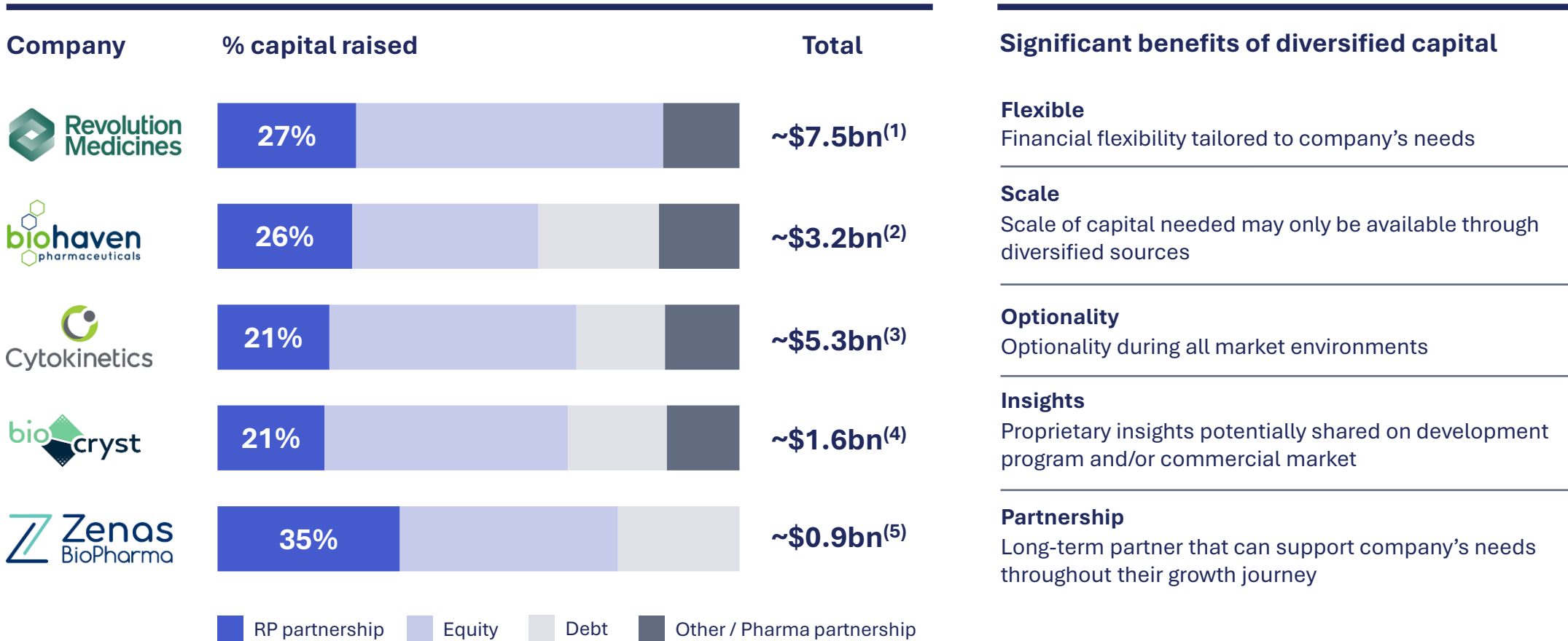
**Leading market share in each segment**  
2020-2025<sup>(1)</sup>



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

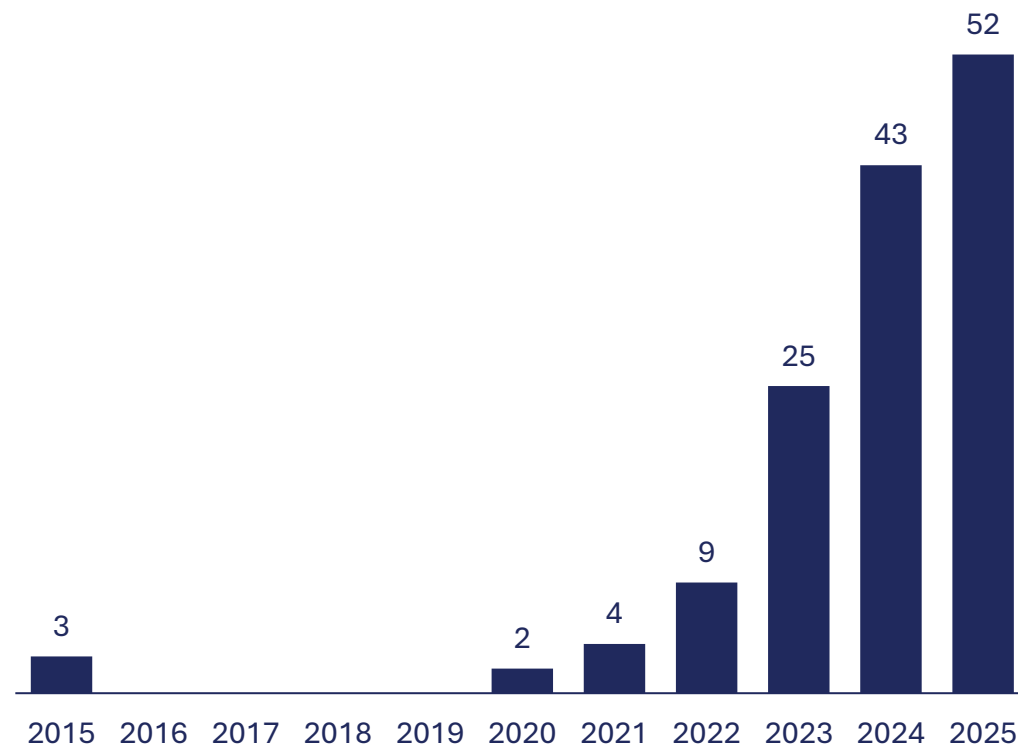


Estimates based on publicly available information. Royalty Pharma partnerships assume fully drawn facilities and maximum transaction value. Pharma partnerships in Other primarily includes upfront payments. 1. Capital raised since Revolution Medicines' initial public offering on February 18, 2020. 2. 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

# 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

### Flexible approach

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

## Risk/reward

### Attractive returns

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

### Risk mitigation

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

~2%

of initial reviews resulted in a transaction

68

Disease areas invested in since 2020

Mid-teens

IRR on deals since 2020<sup>(1)</sup>

>90%

of deal IRRs exceeding cost of capital<sup>(1)</sup>

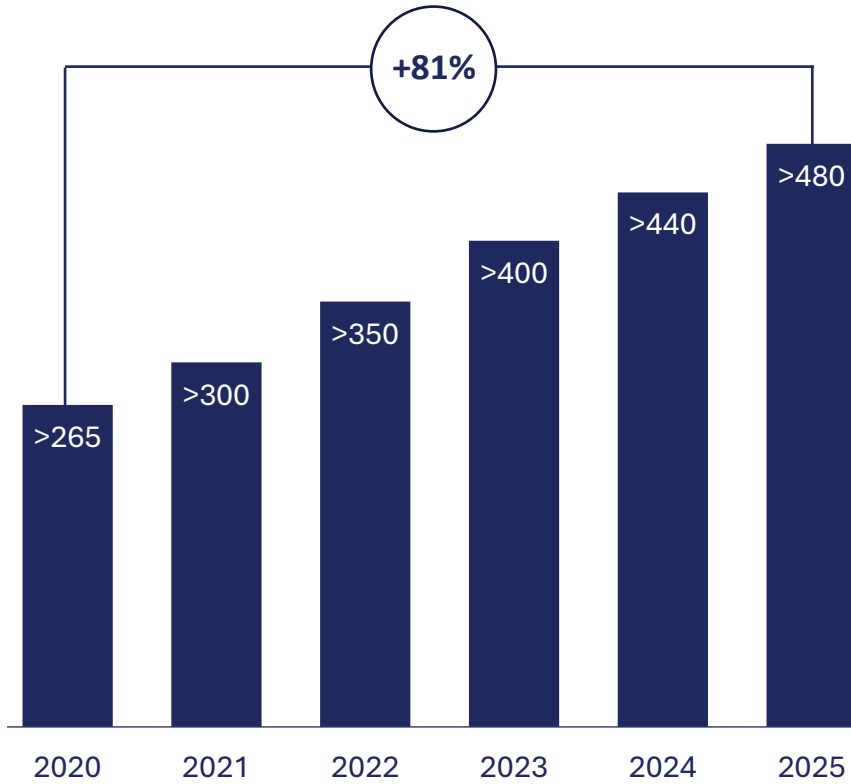
# Announced \$4.7 billion of royalty transactions in 2025

## 2025 Royalty Pharma investment activity

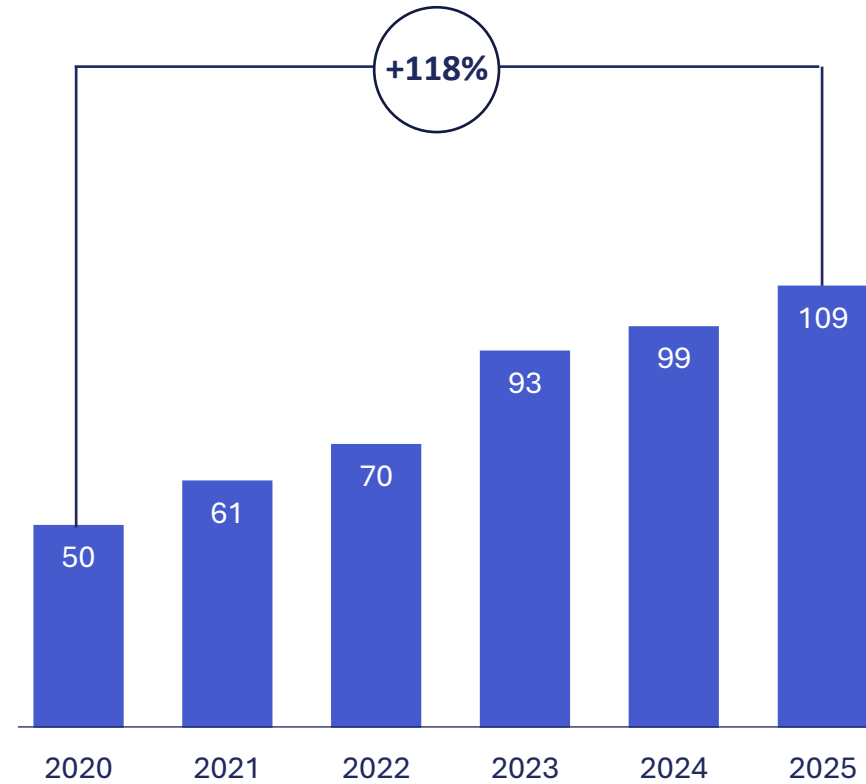


# Investment activity reflects strong momentum for royalty funding

Initial reviews consistently growing



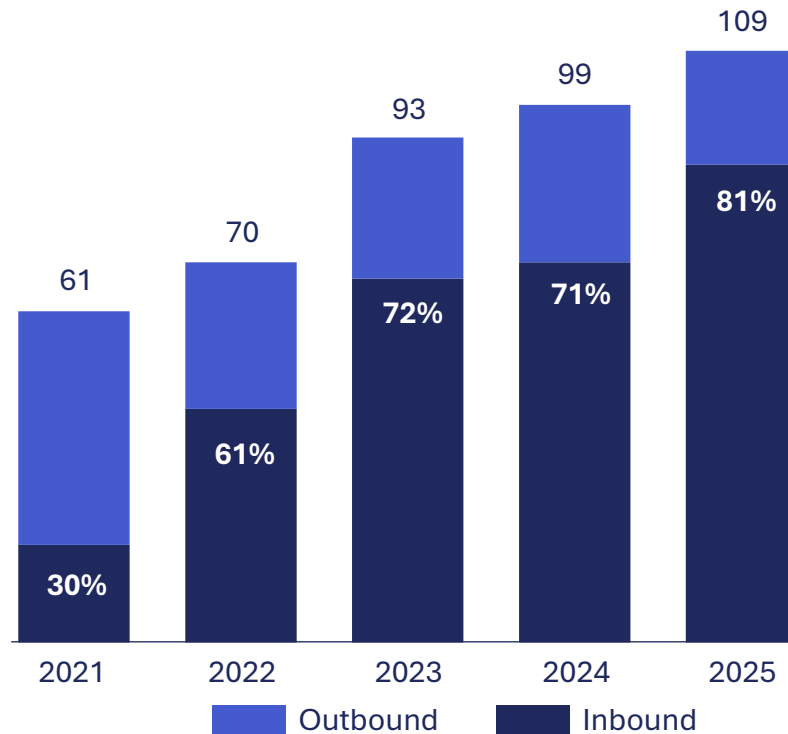
In-depth reviews more than doubled



# Growing interest in royalties driving high-quality inbound calls

## Source of in-depth reviews

(outbound vs inbound business development activity)



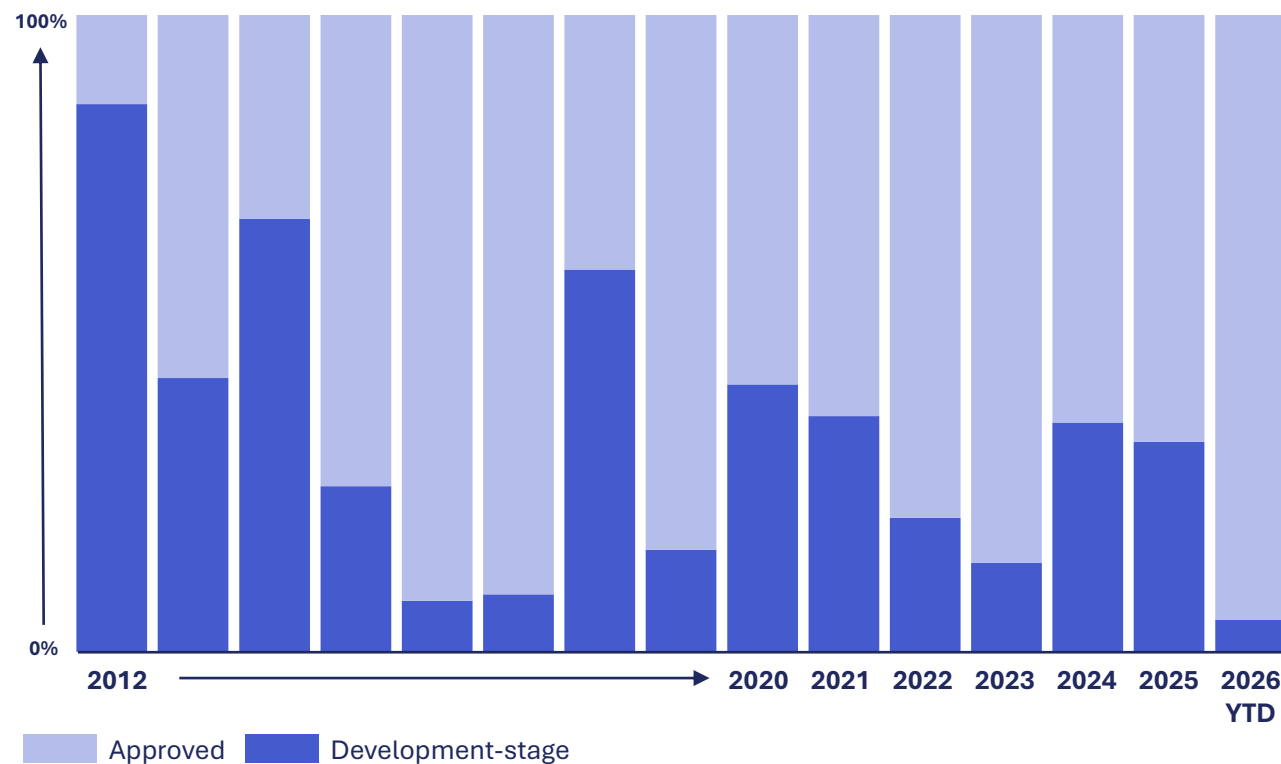
## Royalties becoming increasingly established funding modality

- 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

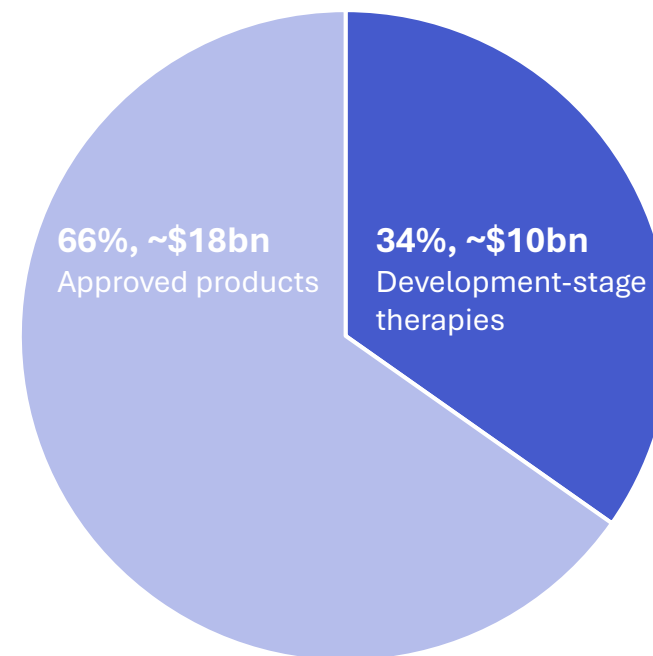
# Healthy mix of approved and development-stage investments

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

## Annual Capital Deployment



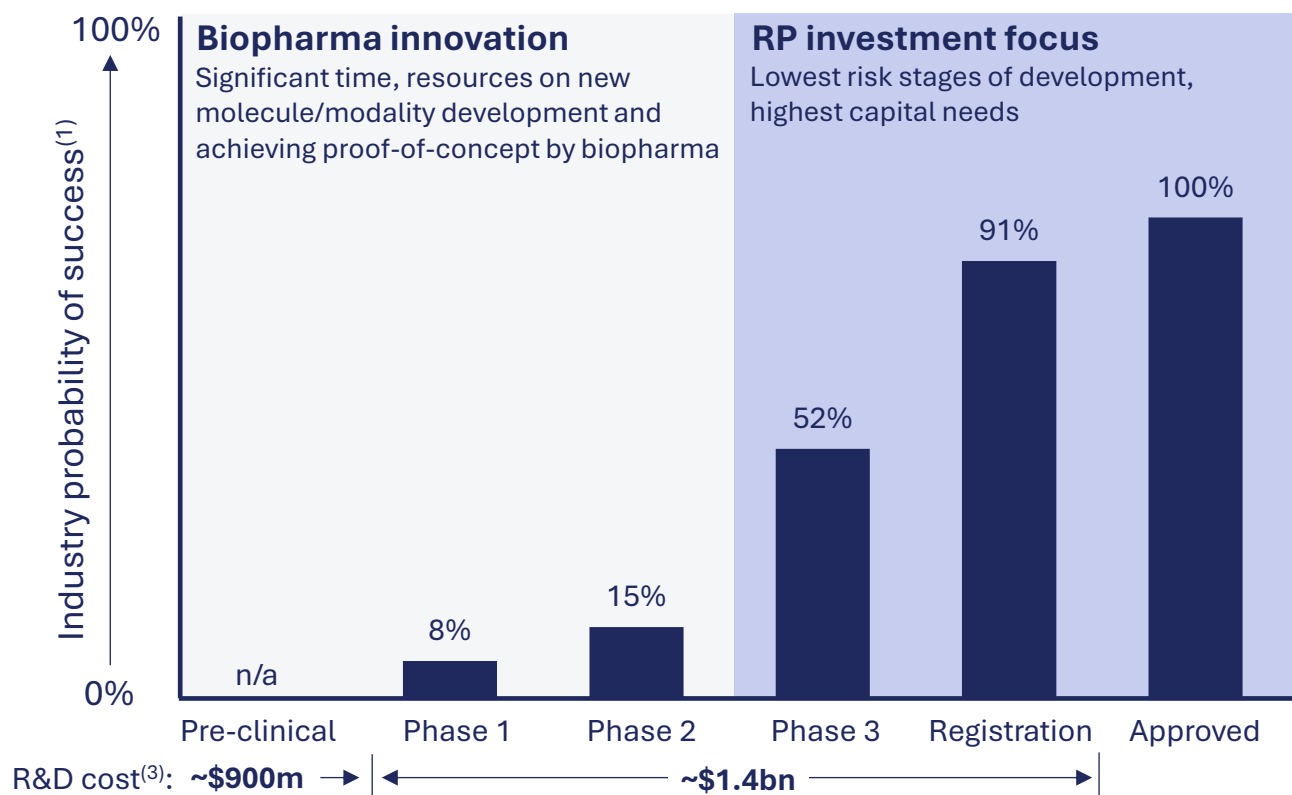
**~\$28 billion in cumulative Capital Deployment (2012 – 2026 YTD)<sup>(1)</sup>**



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<sup>(1)</sup>
- RP development-stage success rate of ~90%, well ahead of industry benchmarks<sup>(2)</sup>

1. BIO: Clinical Development Success Rates and Contributing Factors, 2011-2020.

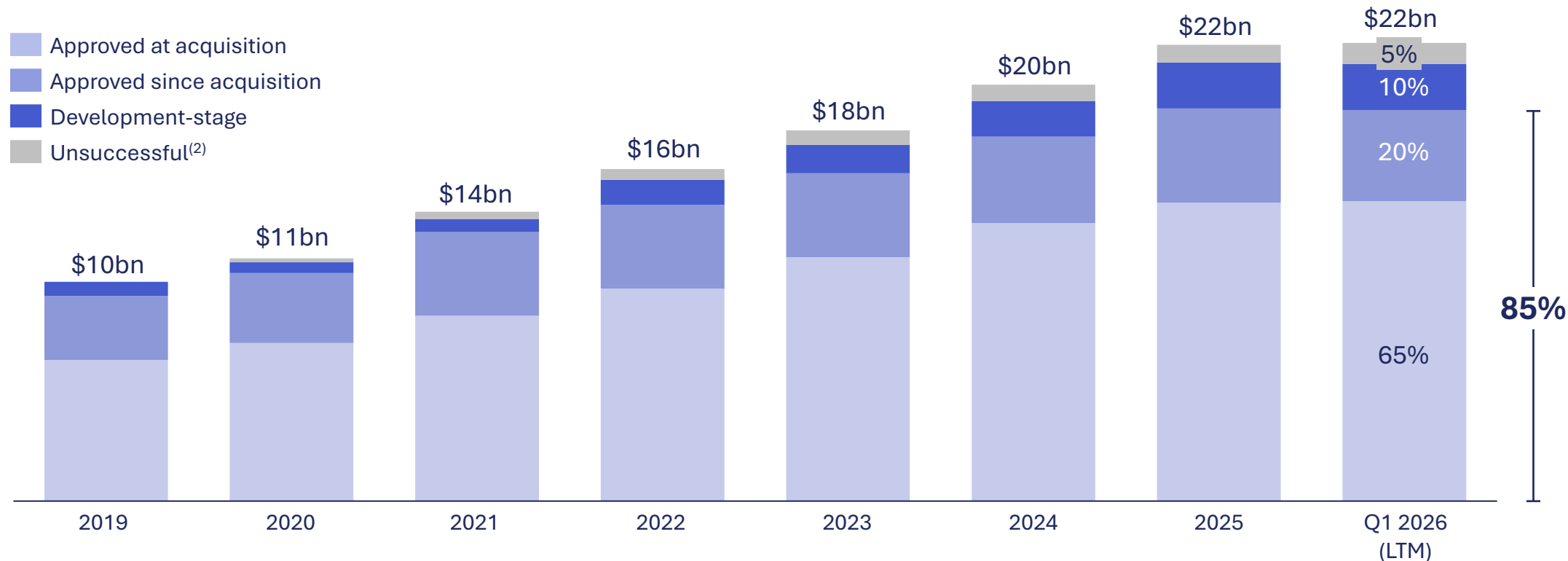
2. Development-stage success rate reflects the value of approved development-stage investments divided by the sum of the value of approved and failed development-stage investments.

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<sup>(1)</sup>



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)			Year
			At transaction	Actual/Current	% Outperformance	
Rituxan	✓	Cancer	\$0.8	\$7.6	+843%	1997 ↓ 2024
Neupogen/Neulasta <sup>(1)</sup>	✓	Cancer	\$4.4	\$5.9	+34%	
HIV franchise <sup>(2)</sup>	✓	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 <sup>(3)</sup>	>100%	

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.

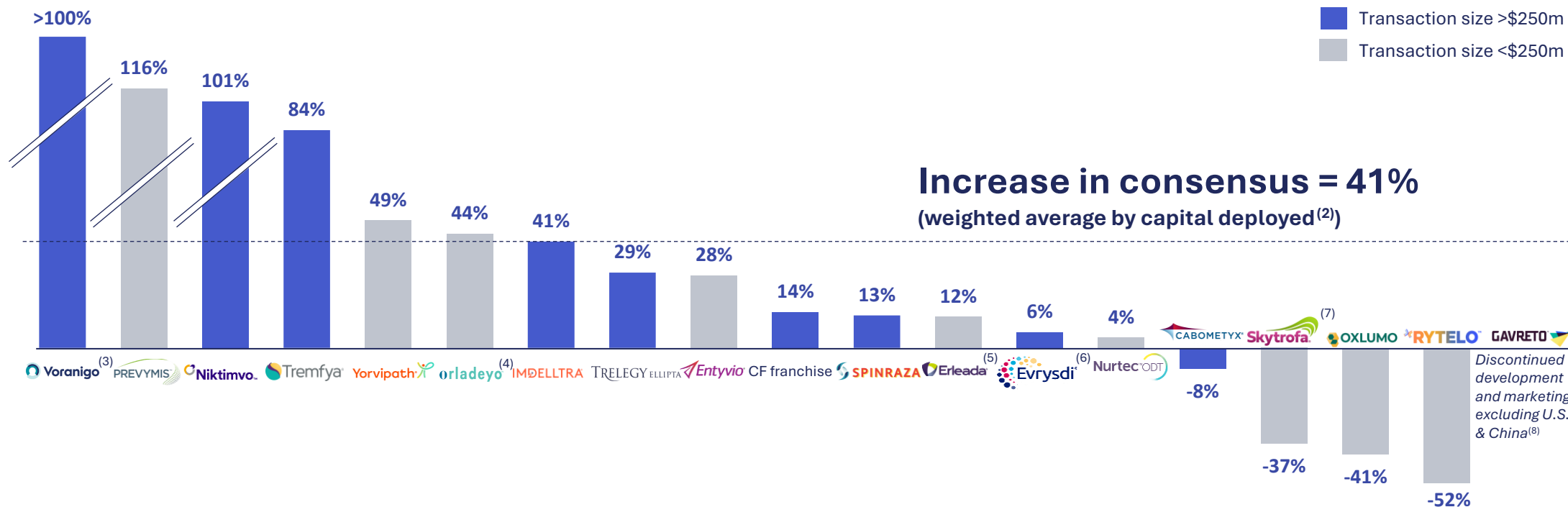
3. Based on Royalty Pharma peak sales estimate at the time of the transaction.

# 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<sup>(1)</sup>

(% 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.

# 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<sup>(1)</sup>

(% 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.

# Strong track record of investing in development-stage therapies

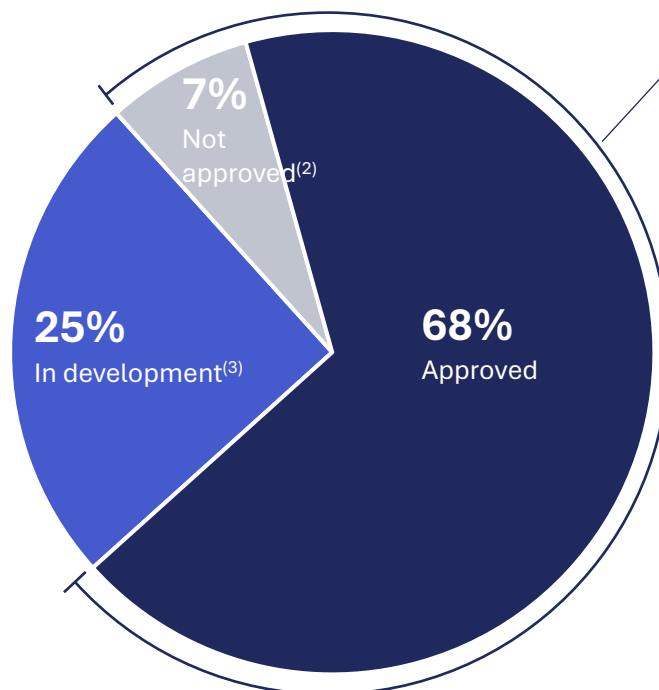
Royalty Pharma development-stage success rate of ~90% excluding therapies still in development

## 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)<sup>(1)</sup>



90% approved since acquisition<sup>(4)</sup>



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.

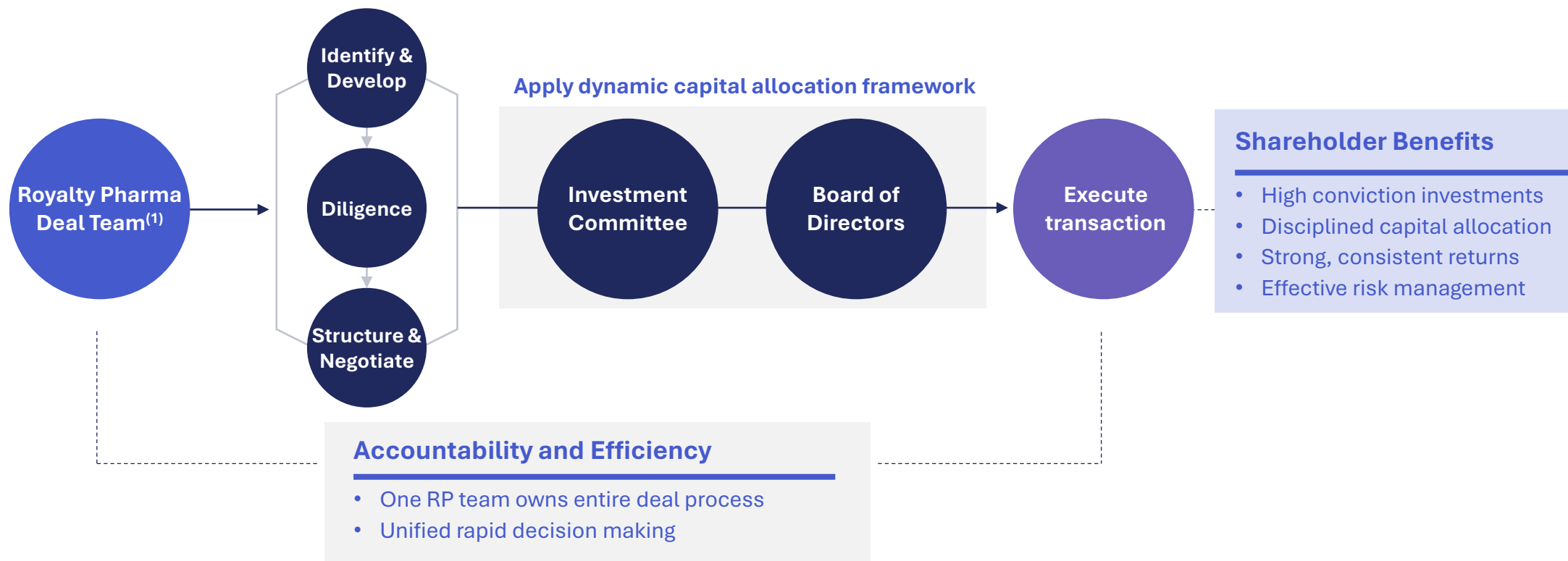
# Rigorous process results in multiple benefits for shareholders

## Approach

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

## Diligence

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

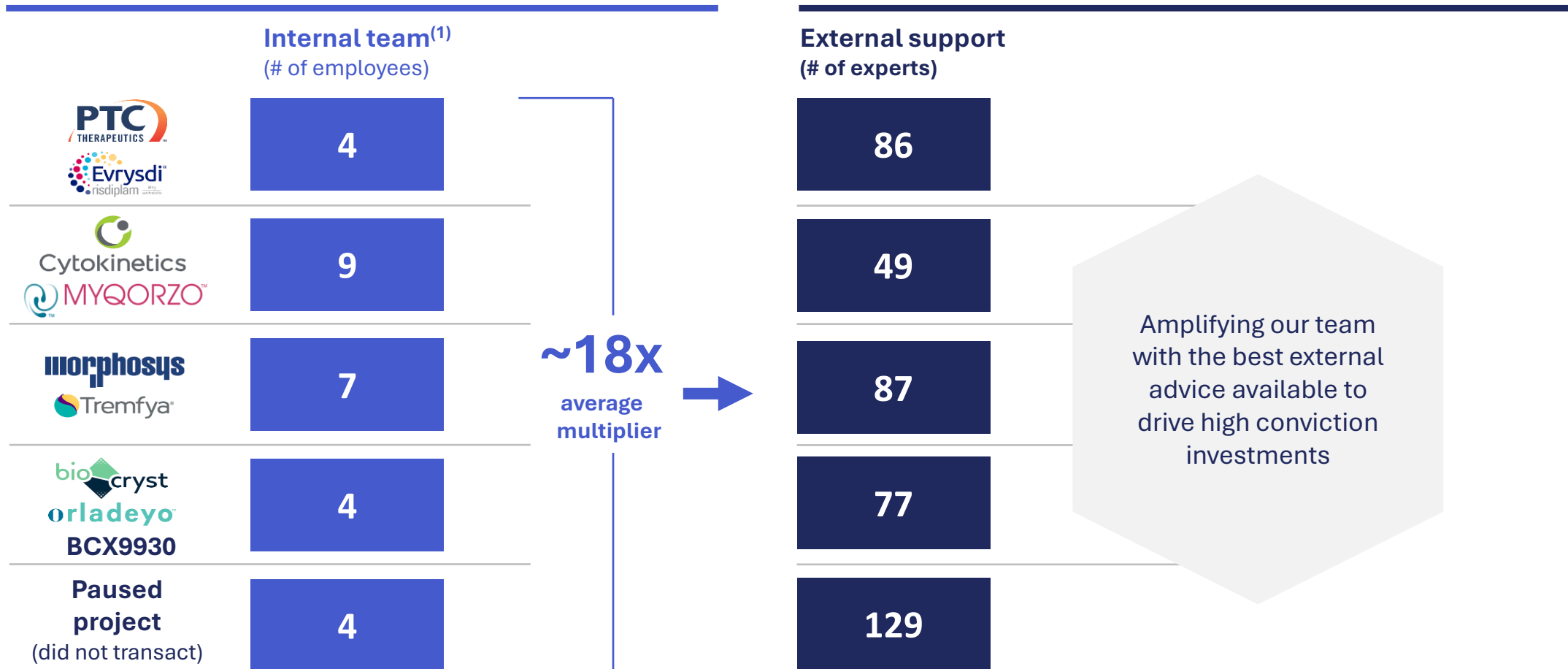


- ### Shareholder Benefits
- High conviction investments
  - Disciplined capital allocation
  - Strong, consistent returns
  - Effective risk management

- ### 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



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<sup>(1)</sup>

### 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 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<sup>(1)</sup>

### High unmet patient need

Pancreatic cancer is the 3<sup>rd</sup> leading cause of cancer death and among the worst 5-year survival rates<sup>(2)</sup>; chemotherapy only current treatment option

### Large market opportunity

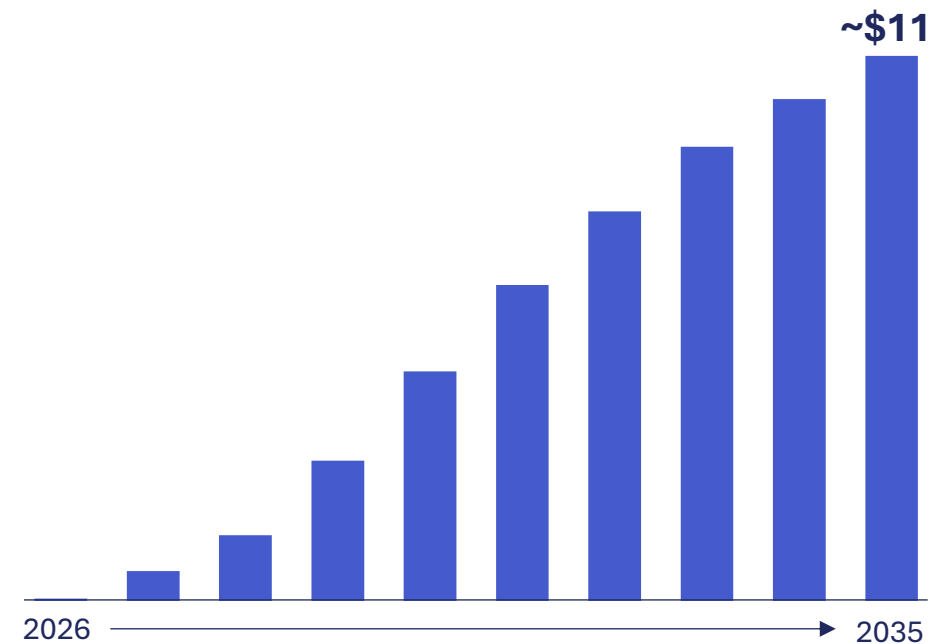
Consensus sales of ~\$11bn by 2035 and potential peak royalties of ~\$180m-\$340m<sup>(3)</sup>; potential opportunities in lung and colorectal cancer

### 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)<sup>(4)</sup>



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

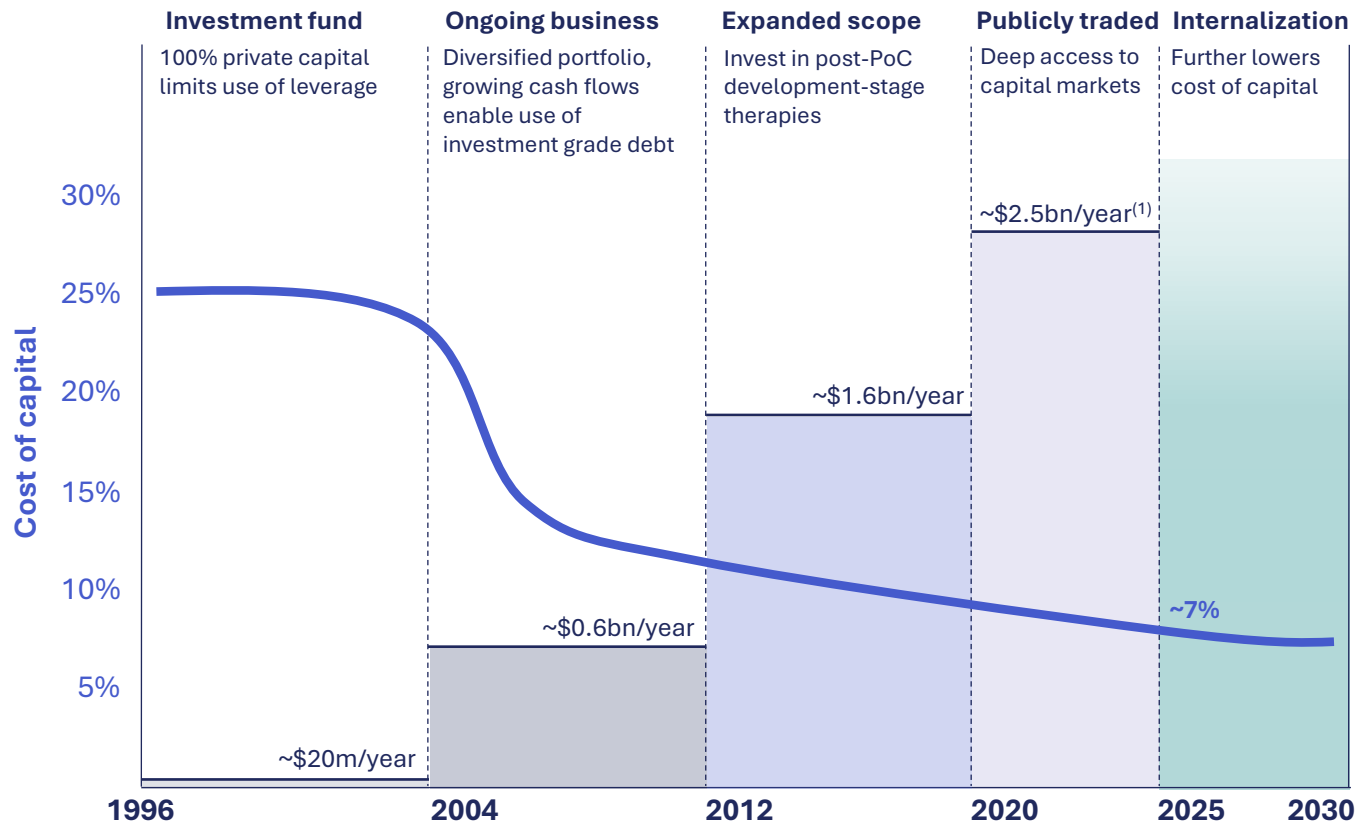
# Exhaustive due diligence process sharpened over decades



Clinical		Commercial Forecasting		Regulatory, IP Manufacturing	Contracts, Governance
<b>Physician Diligence</b> <ul style="list-style-type: none"> <li>Global (US/EU/Japan/RoW)</li> <li>KOL mapping</li> <li>Academic vs. community</li> <li>State-of-the-art surveys</li> </ul>	<b>PK/PD</b> <ul style="list-style-type: none"> <li>Dose confirmation</li> <li>Biomarkers</li> <li>Key drug properties</li> </ul>	<b>Patient Journey</b> <ul style="list-style-type: none"> <li>Diagnosis and treatment path</li> <li>Duration of therapy, compliance</li> <li>Sites of care and geography</li> <li>Time since diagnosis</li> </ul>	<b>Market Sizing</b> <ul style="list-style-type: none"> <li>Patient finding</li> <li>Detailed population profiling</li> <li>Validated epidemiology</li> <li>Scaled market surveys</li> </ul>	<b>Intellectual Property</b> <ul style="list-style-type: none"> <li>Global (US/EU/Japan and other)</li> <li>Litigation scenarios</li> <li>Multiple opinions</li> </ul>	<b>Transactional</b> <ul style="list-style-type: none"> <li>Strategic accounting</li> <li>Tax planning</li> <li>Expert structuring and drafting</li> </ul>
<b>Biostatistics</b> <ul style="list-style-type: none"> <li>Effect size scenario analysis</li> <li>Probability of success</li> <li>Enrollment projections</li> <li>Statistical Analysis Plans</li> </ul>	<b>Pre-Clinical &amp; Toxicology</b> <ul style="list-style-type: none"> <li><i>In-silico</i> methods</li> <li><i>In-vitro</i> modeling</li> <li>Toxicology and sub-specialists</li> <li>Specialized areas – (e.g., ophthalmology)</li> </ul>	<b>US Pricing</b> <ul style="list-style-type: none"> <li>Gross-to-net modeling</li> <li>Proprietary RP portfolio data</li> <li>Comparables</li> <li>Historical net price realization</li> </ul>	<b>Payors &amp; Access</b> <ul style="list-style-type: none"> <li>Formulary analytics</li> <li>Medicare, Medicaid</li> <li>340b impact</li> <li>IRA and other policy scenarios</li> </ul>	<b>Manufacturing &amp; Drug Delivery</b> <ul style="list-style-type: none"> <li>Modality specific consultant</li> <li>Regulatory perspectives</li> <li>Site visits</li> <li>Capacity planning</li> <li>Formulation technologies</li> <li>Auto-injectors and devices</li> </ul>	<b>Licensing and Contracts</b> <ul style="list-style-type: none"> <li>Analysis of contract language</li> <li>Deep institutional knowledge</li> <li>Business risk assessment</li> </ul>
<b>Clinical &amp; Safety</b> <ul style="list-style-type: none"> <li>Comparative analytics and meta-analyses</li> <li>Clinical trial design</li> <li>Access to clinical study reports</li> <li>Patient-level data analysis and/or customized data analyses</li> <li>TA specific consultants – doctors, R&amp;D execs, clinical trial operations</li> </ul>		<b>Competition</b> <ul style="list-style-type: none"> <li>Global landscape analysis</li> <li>Patent analysis</li> <li>Product profile comparisons</li> </ul>	<b>International Markets</b> <ul style="list-style-type: none"> <li>Country-by-country pricing</li> <li>Addressable patients</li> <li>Country-by-country access</li> <li>Global surveys</li> </ul>	<b>Government &amp; Policy</b> <ul style="list-style-type: none"> <li>Democrat and Republican aligned policy consultants</li> <li>Global policy perspective</li> </ul>	<b>Management &amp; Governance</b> <ul style="list-style-type: none"> <li>Experience and strategy</li> <li>Compensation alignment</li> </ul>
<b>Patients &amp; Caregivers</b> <ul style="list-style-type: none"> <li>Real world perspective on patient priorities</li> <li>Patient surveys</li> <li>Social media analytics</li> </ul>		<b>Commercial Strategy</b> <ul style="list-style-type: none"> <li>Go-to-market strategy and brand plan analysis</li> <li>Consultants: sales and marketing execs, MSLs, and regional managers</li> <li>Sales infrastructure and promotional spend feasibility</li> <li>Gap analysis</li> </ul>		<b>Regulatory</b> <ul style="list-style-type: none"> <li>US/FDA correspondence</li> <li>EU/EMA correspondence</li> <li>International (PMDA, other)</li> <li>Specialized Consultants</li> </ul>	<b>Corporate Responsibility</b> <ul style="list-style-type: none"> <li>Board oversight</li> <li>Responsible investment process</li> </ul>

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



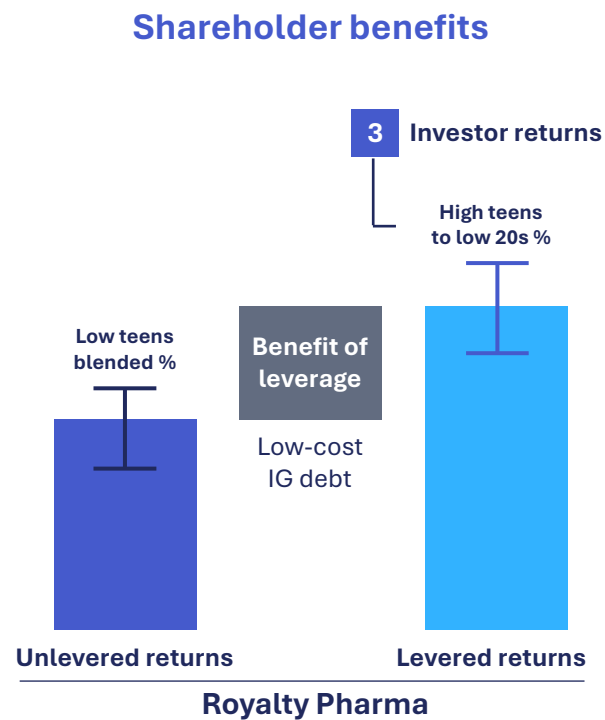
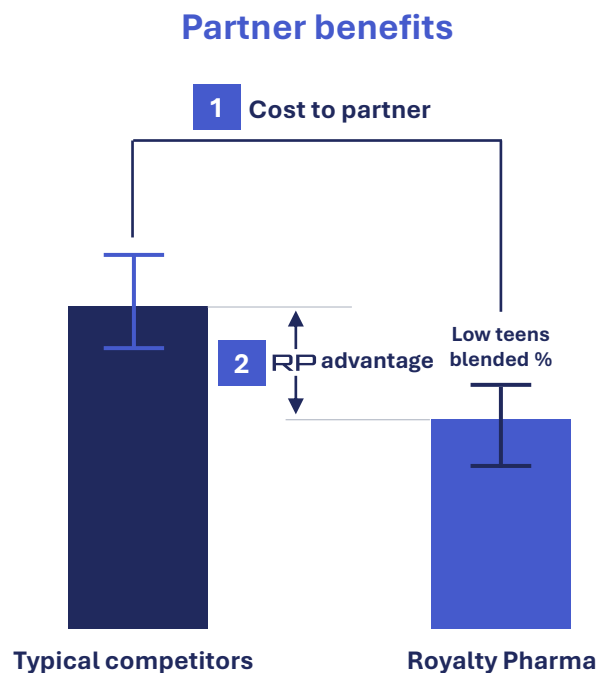
Data & analytics

## Multiple elements of our business drive competitive moats

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

# Major structural advantages when acquiring royalties

## Unique structure benefits partners and shareholders



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

# 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

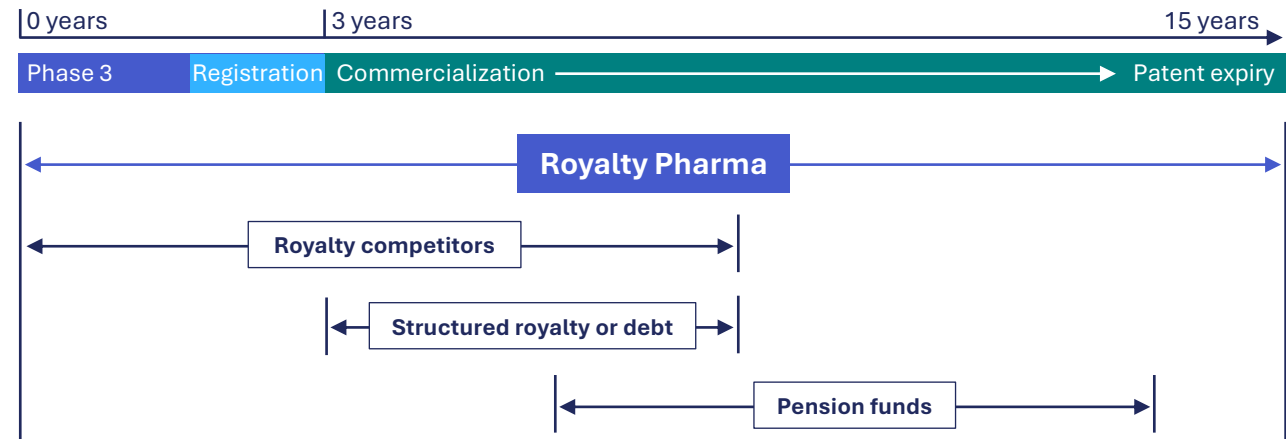
### Economics

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.)

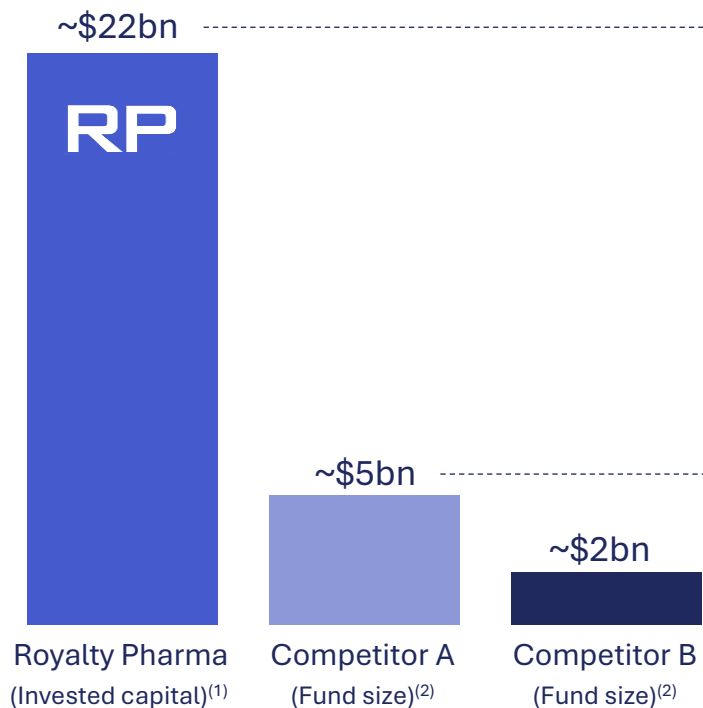


### Win-win funding solutions

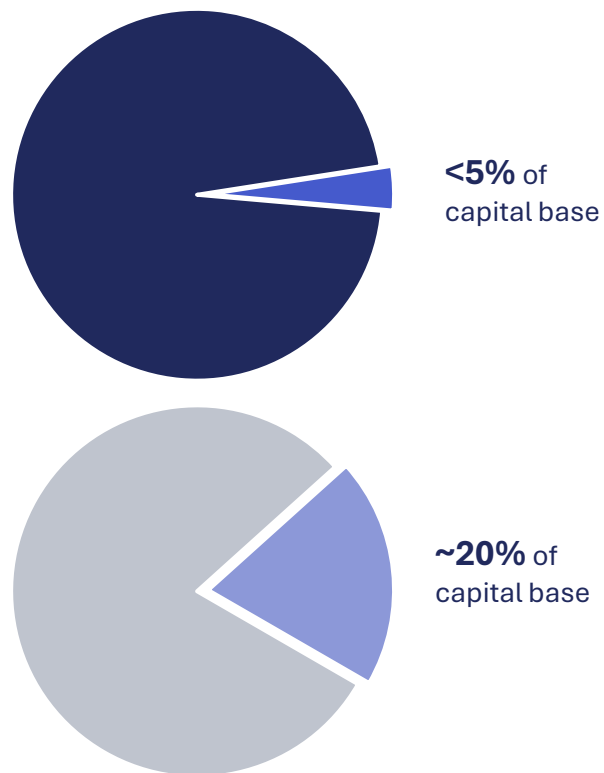
Partner-centric approach builds strong relationships; positions RP to achieve attractive returns

# Our scale and diversification is unique among royalty buyers

## Royalty Pharma has unique size and scale



## Impact of ~\$1bn royalty investment



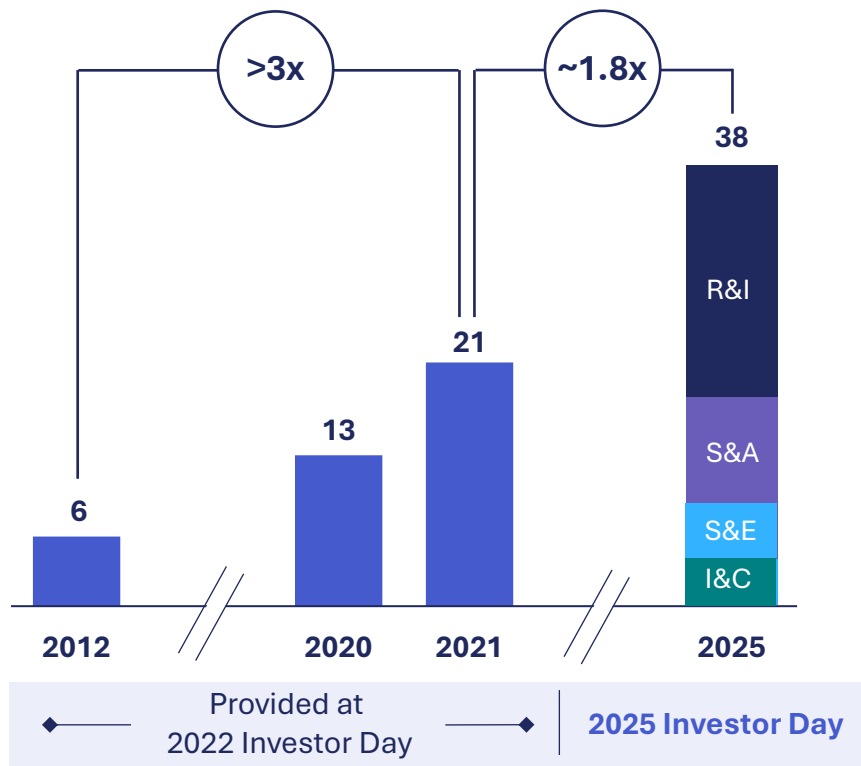
Largest royalty acquisitions may add concentration challenges for other royalty buyers

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<sup>(1)</sup>



## 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

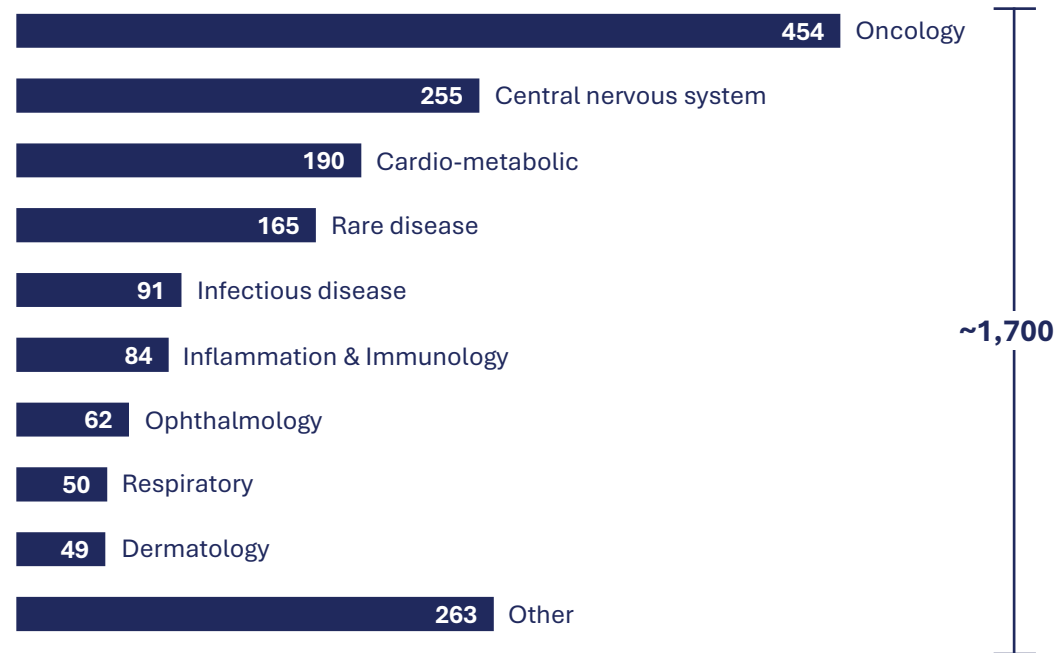
Manages and grows relationships in the biopharma industry to deeply understand partner capital needs

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

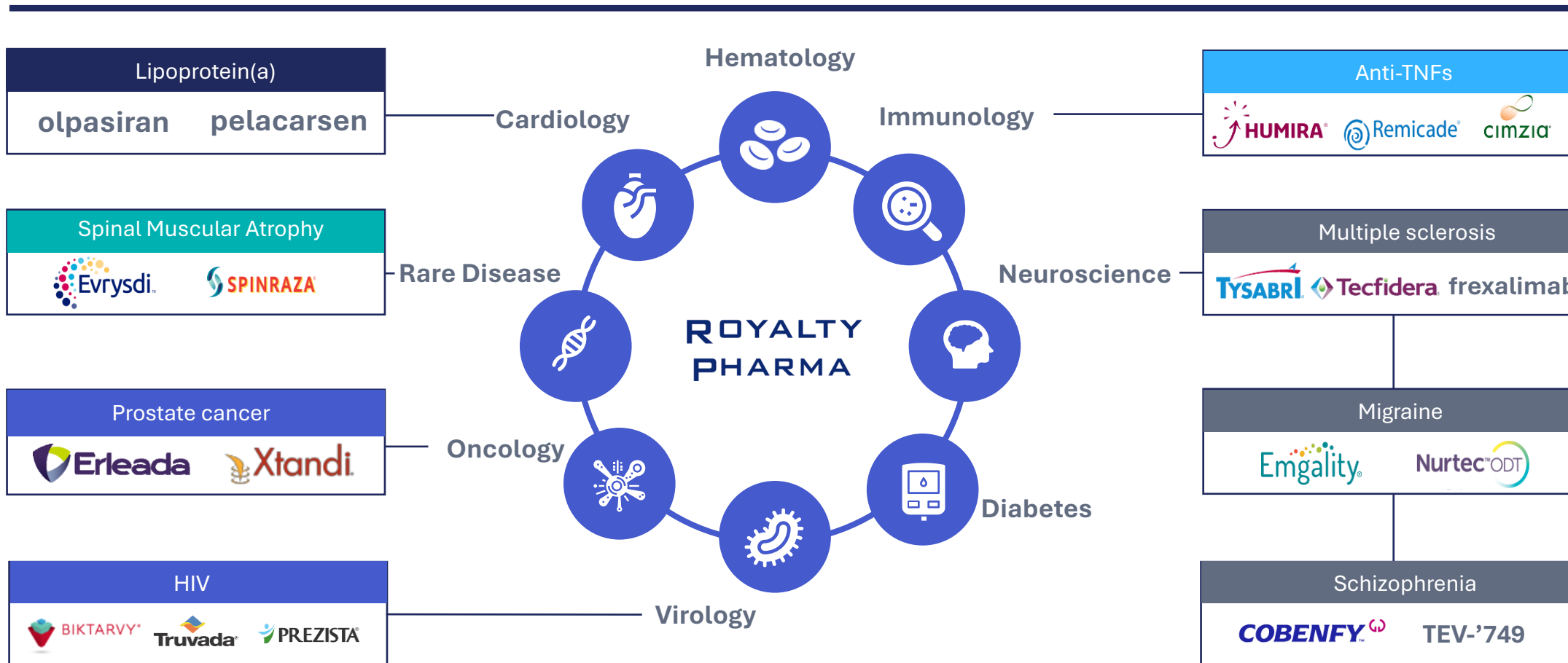
### Value-add

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

# 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


Select transactions	2012	Present	Tracking	Negotiations	Peak sales <sup>(1)</sup>
TRELEGY	2013	Dec 2020, July 2022	~9 years	~1.5 years	>\$4 billion
Voranigo	2019	April 2024, May 2024	~5 years	~2 months	>\$1 billion
Tremfya	2014	June 2020, June 2021	~8 years	~1 year	~\$13 billion
Evrysdi	2017	April 2020, July 2020	~4 years	~4 months	~\$3 billion
frexalimab	2021	Sept 2023, May 2024	~4 years	~9 months	>\$5 billion
MYQORZO™	2018	June 2021, Jan 2022	~4 years	~8 months	~\$5.5 billion

← RP started tracking
□ RP deal negotiations commence
■ Transaction executed

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<sup>(1)</sup>

**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

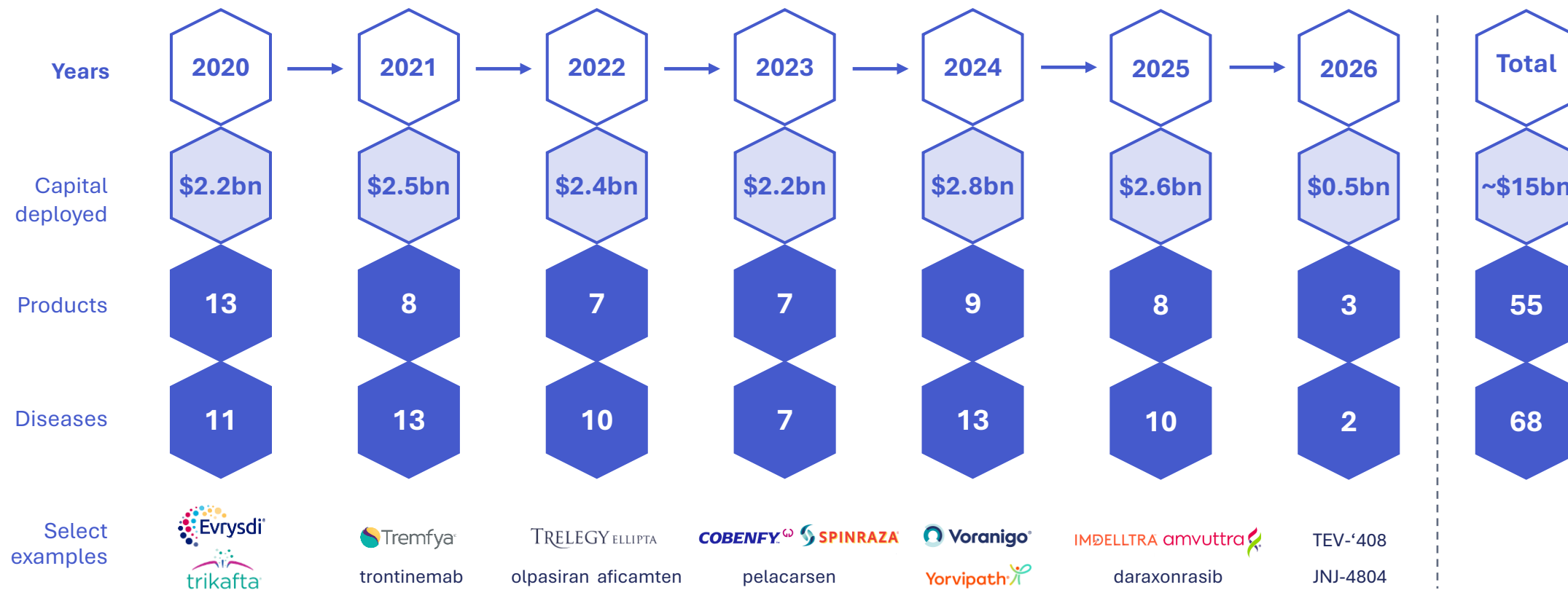
### Launch dynamics

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

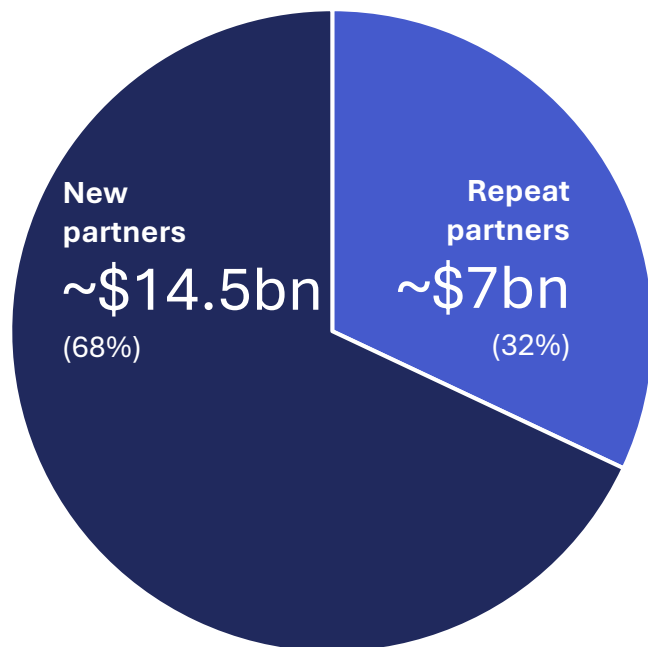
~\$15bn of capital deployed to acquire royalties on 55 products spanning 68 unique disease areas



# 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.

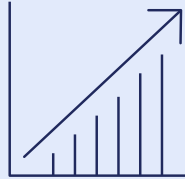
Repeat partners include Abbvie, Agios, Biocryst, Biohaven, the Cystic Fibrosis Foundation, Cytokinetics, Fumapharm, PTC, and Teva.

# Why we win

## Competitive price



## Scale and focus



## Brand reputation



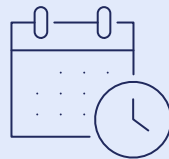
## Partnership mentality



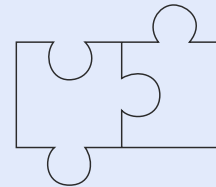
## Deep relationships



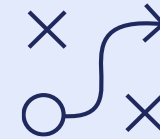
## Long-term horizon



## Flexibility on structuring



## Responsiveness



# Efficient model generates substantial cash flow to reinvest

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

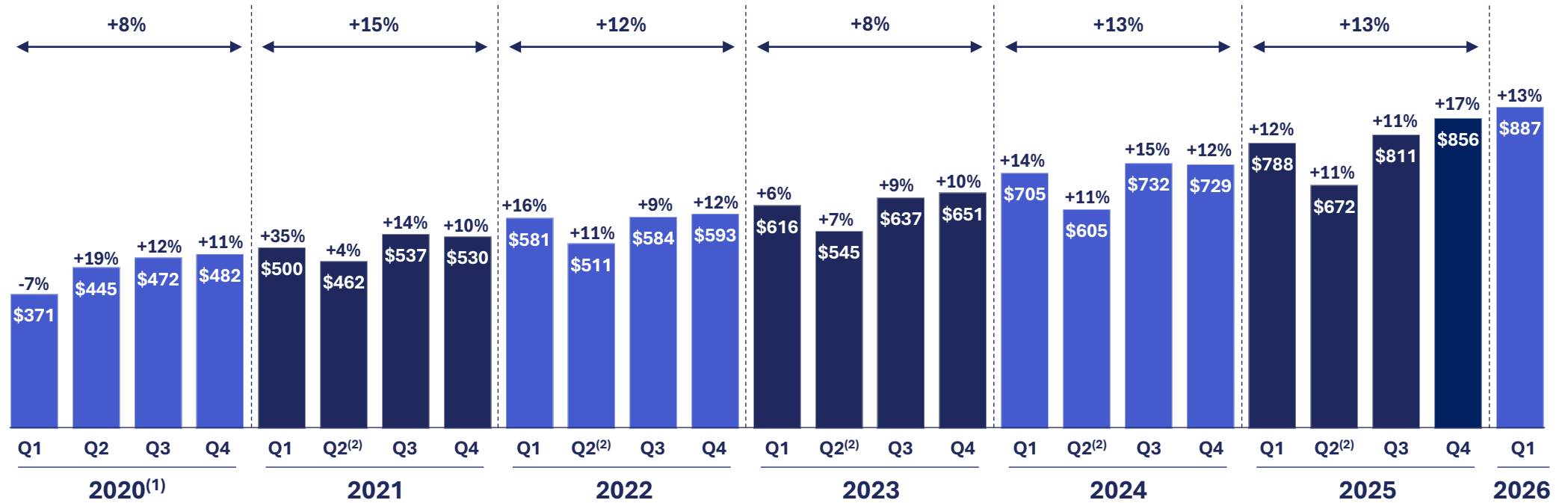
3. Payments for operating and professional costs in 2025 include one-time payments amounting to approximately \$70 million (>2% of 2025 Portfolio Receipts), comprised of transaction costs for the Internalization and other one-time items.

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	2020	2021	2022	2023	2024	2025	2026
	\$382	\$462	\$472	\$484	\$524	\$475	\$587
	\$524	\$475	\$587	\$543	\$605	\$524	\$597
	\$605	\$524	\$597	\$606 <sup>(3)</sup>	\$656 <sup>(3)</sup>	\$545	\$637
	\$656 <sup>(3)</sup>	\$545	\$637	\$686 <sup>(3)</sup>	\$717	\$608	\$735
	\$717	\$608	\$735	\$742	\$839	\$727	\$814
	\$839	\$727	\$814	\$874	\$925		

1. Growth rates are presented on a pro forma basis. See slide 90 for definition and additional information.

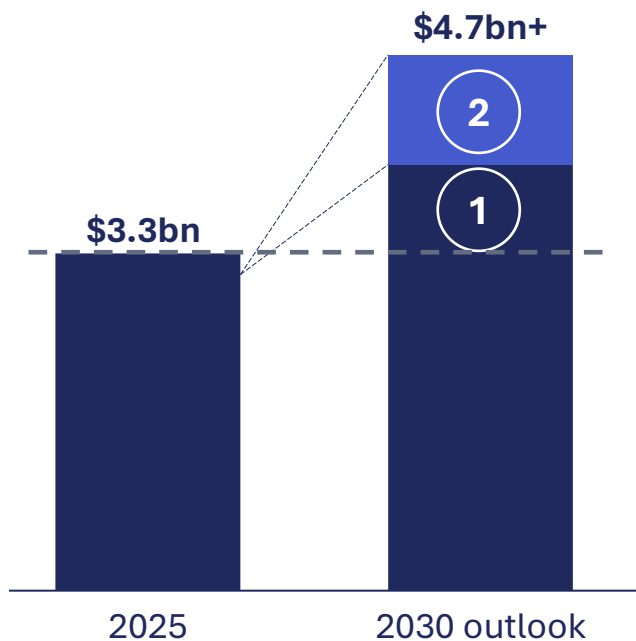
2. Royalty Receipts in the second quarter are typically lower than the first quarter as royalties for certain products or franchises are tiered and typically reset at the beginning of the year. Thus, second quarter Royalty Receipts (reflecting first quarter sales) often include royalties on sales at 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”)

Similar contribution from existing and new investments

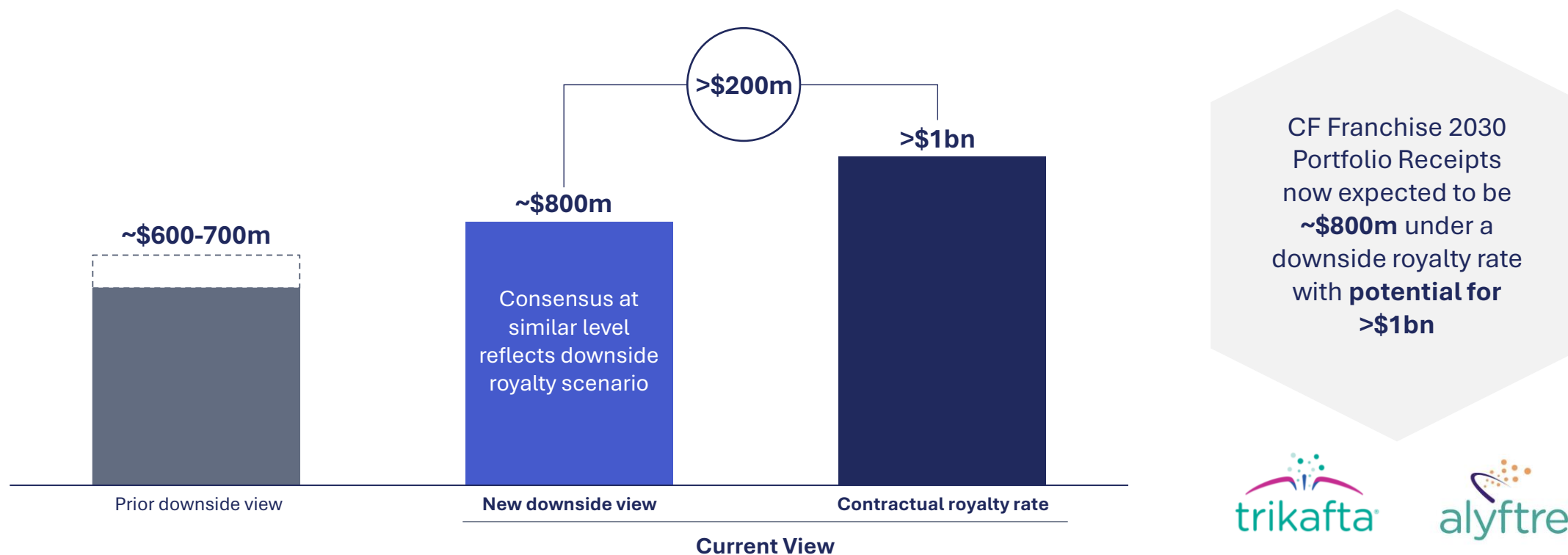


## Components of growth

- 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

# CF Franchise to remain important contributor over the long term

## 2030 CF Franchise Portfolio Receipts outlook<sup>(1)</sup>



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 Alyftrek 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 <sup>(1)</sup>	Therapy	Lead indication	Potential peak sales (non risk adjusted) <sup>(2)</sup>	Potential peak royalties
2026	<b>zidesamtinib</b>	ROS1-positive NSCLC	>\$1.5bn	>\$20m
	<b>TEV-'749</b>	schizophrenia	>\$1bn	>\$35m
2027	<b>daraxonrasib</b>	pancreatic cancer	~\$11bn	~\$180-340m <sup>(3)</sup>
	<b>ecopipam</b>	Tourette's syndrome	~\$1bn	~\$80m
	<b>pelacarsen</b>	cardiovascular disease	>\$3bn	>\$150m
	<b>neladalkib</b>	ALK-positive NSCLC	>\$3.5bn	>\$50m
	<b>obexelimab</b>	IgG4-related disease	>\$1bn	>\$55m
	<b>deucricitbant</b>	hereditary angioedema	>\$1.5bn	>\$60m
2028	<b>frexalimab</b>	multiple sclerosis	>\$5bn	>\$400m
	<b>seltorexant</b>	depression	>\$3bn	>\$150m
	<b>litifilimab</b>	lupus	~\$2bn	~\$125m
2029	<b>trontinemab</b>	Alzheimer's disease	>\$3bn	>\$130m
	<b>olpasiran</b>	cardiovascular disease	>\$4bn	>\$375m

**Total late-stage development:**

**>\$40bn**

**~\$1.9bn**

**Excludes JNJ-4804<sup>(4)</sup>**

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 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, deucricitbant, 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

<b>obixelimab</b> ☑ Phase 3 results <sup>(1)</sup> (IgG4-RD)	<b>daraxonrasib</b> ☑ Phase 3 results <sup>(2)</sup> (2L metastatic PDAC)	<b>litifilimab</b> ☑ Phase 2 results <sup>(3)</sup> (CLE)
<b>Myqorzo</b> ☑ Phase 3 results <sup>(4)</sup> (nHCM)	<b>amprelosetine</b> ☒ Phase 3 results <sup>(5)</sup> (nOH due to MSA)	<b>pelacarsen</b> Phase 3 results <sup>(6)</sup> (cardiovascular disease)
<b>deucricitbant (XR)</b> Phase 3 results <sup>(7)</sup> (HAE attacks prophylaxis)	<b>Trodelyv</b> Phase 3 results <sup>(8)</sup> (1L mNSCLC)	<b>Cobenfy</b> Phase 3 results <sup>(9)</sup> (ADP)
<b>litifilimab</b> Phase 3 results <sup>(10)</sup> (SLE)	<b>obixelimab</b> Phase 2 results <sup>(1)</sup> (SLE)	<b>Niktimvo</b> Phase 2 results <sup>(11)</sup> (IPF)

### 2027

<b>frexalimab</b> Phase 3 results <sup>(12)</sup> (multiple sclerosis)	<b>seltorexant</b> Phase 3 results <sup>(13)</sup> (MDD)	<b>litifilimab</b> Phase 3 results <sup>(10)</sup> (CLE)
<b>daraxonrasib</b> Phase 3 results <sup>(13)</sup> (2L NSCLC)	<b>Imdeltra</b> Phase 3 results <sup>(13)</sup> (1L SCLC)	

## Regulatory

### 2026

<b>Avlayah</b> ☑ FDA approval <sup>(14)</sup> (Hunter syndrome)	<b>neladalkib</b> ☑ FDA filing <sup>(15)</sup> (ALK+ NSCLC)	<b>daraxonrasib</b> FDA filing <sup>(2)</sup> (2L metastatic PDAC)
<b>TEV-749</b> FDA approval <sup>(16)</sup> (schizophrenia)	<b>zidesamtinib</b> FDA approval <sup>(15)</sup> (ROS1+ NSCLC)	<b>Trodelyv</b> FDA approval <sup>(17)</sup> (1L mTNBC)
<b>deucricitbant (IR)</b> FDA filing <sup>(7)</sup> (HAE attacks)	<b>obixelimab</b> FDA filing <sup>(1)</sup> (IgG4-RD)	<b>pelabresib</b> EMA filing <sup>(6)</sup> (myelofibrosis)
<b>ecopipam</b> FDA filing <sup>(18)</sup> (Tourette's syndrome)		

### 2027

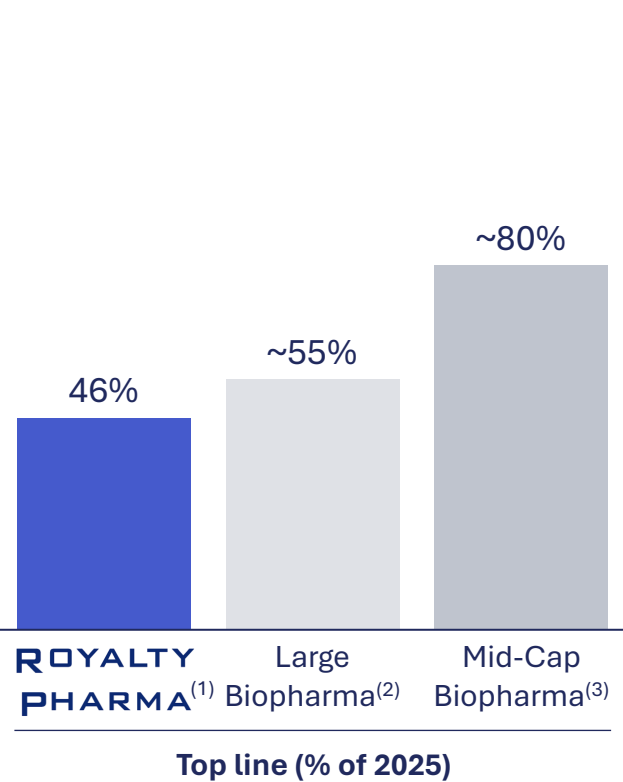
<b>deucricitbant (IR)</b> FDA approval (HAE attacks)	<b>pelacarsen</b> FDA approval (cardiovascular disease)	<b>litifilimab</b> FDA filing (SLE, CLE)
<b>obixelimab</b> FDA approval (IgG4-RD)	<b>pelabresib</b> EMA approval (myelofibrosis)	<b>neladalkib</b> FDA approval (ALK+ NSCLC)

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.

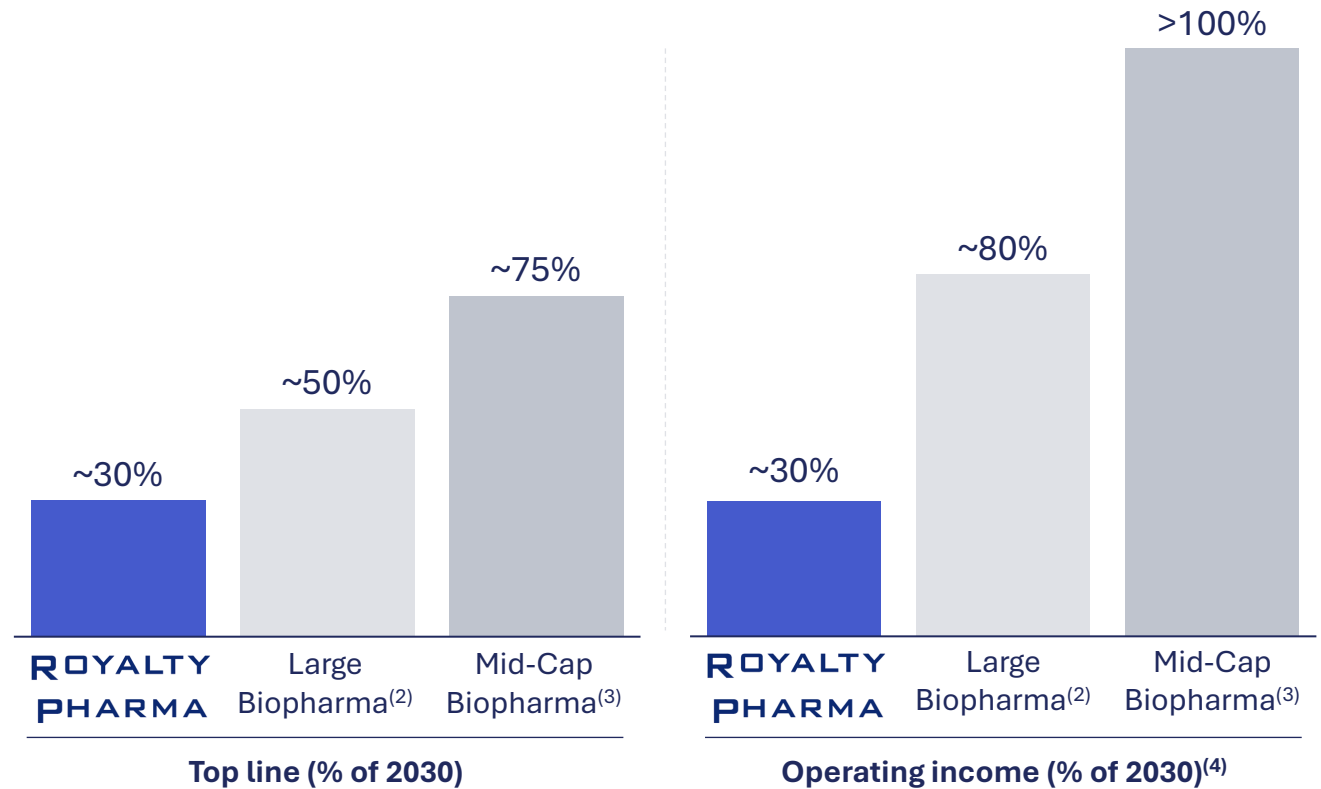
# Increasingly diversified top-line and profitability

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

## 2025 diversification (top 3 products)



## Illustrative 2030 diversification (top 3 products)



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.

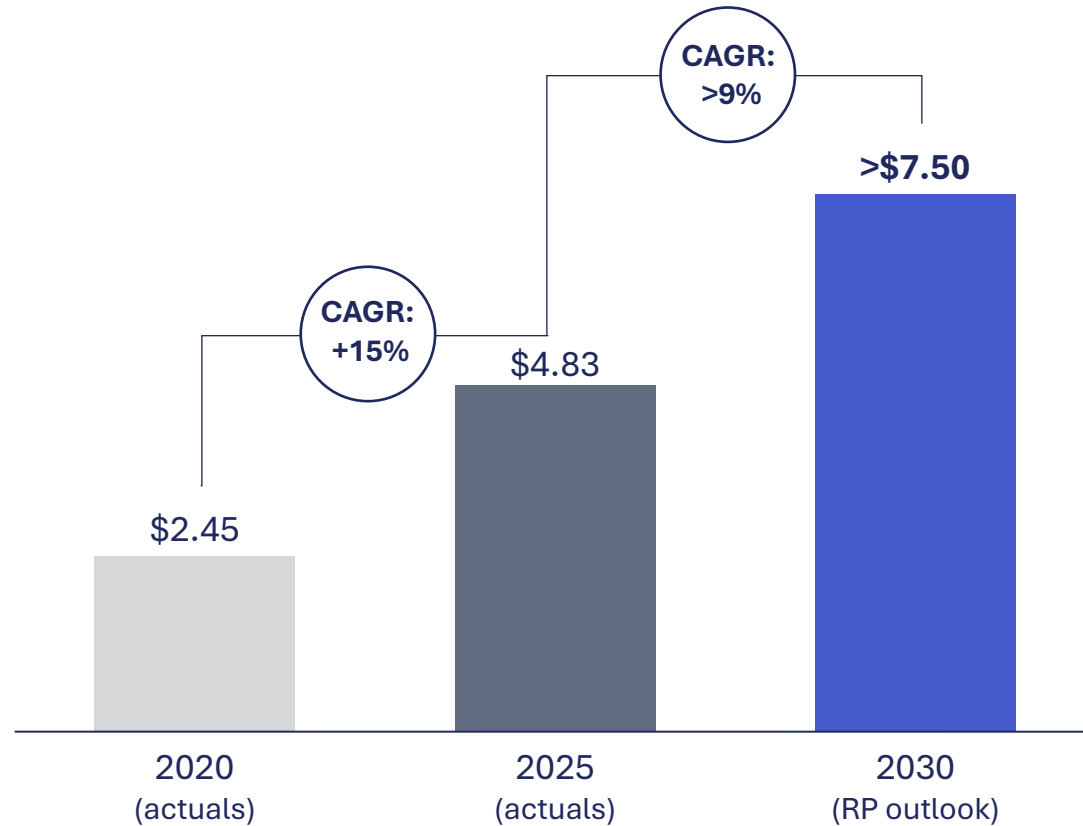
2. Large Biopharma group reflects average of AbbVie, Amgen, AstraZeneca, Biogen, Bristol Myers Squibb, Eli Lilly, Gilead, GSK, Johnson & Johnson, Merck, Novartis, Novo Nordisk, Pfizer, Regeneron, Roche, Sanofi and Vertex.

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<sup>(1)</sup>

**= >\$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

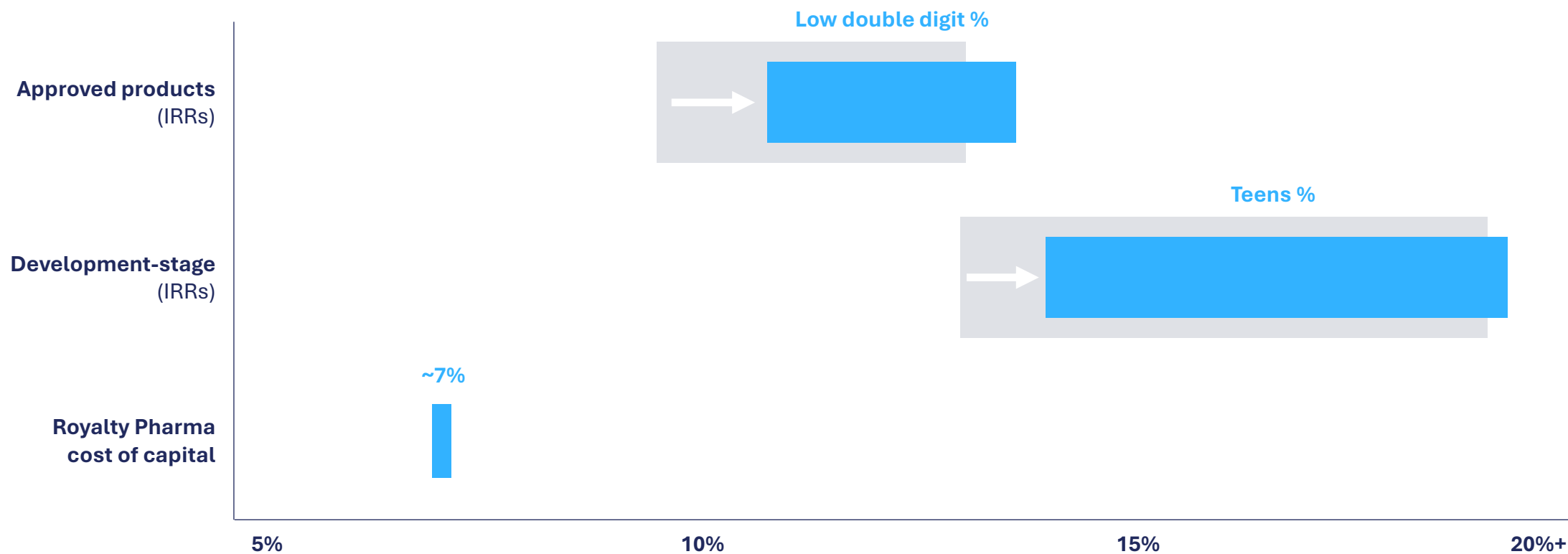
Return Metric	Track Record	Notes
<p><b>IRR / Cash on Cash</b></p>	<p><b>Mid-teens %</b> <b>&gt;2x</b> on transactions since 2020</p>	<ul style="list-style-type: none"> <li>• Typical investment metrics based on actual and projected cashflows</li> <li>• Accounts for timing and magnitude of cashflows over investment life</li> <li>• Predominantly utilized to calculate returns on individual transactions</li> </ul>
<p><b>Return on Invested Capital</b></p>	<p><b>~15%</b> from 2019-2025</p>	<ul style="list-style-type: none"> <li>• Reflect cash generated by the business relative to active capital invested</li> <li>• Provide easily calculable snapshot of cash return over a specific period</li> </ul>
<p><b>Return on Invested Equity</b></p>	<p><b>~21%</b> from 2019-2025</p>	<ul style="list-style-type: none"> <li>• Focus on cash returns given GAAP accounting complexities</li> <li>• Aggregate business measures that complement individual deal returns</li> </ul>

NEW

# IRRs tracking ahead of expectations in current environment

## Attractive unlevered IRRs above cost of capital

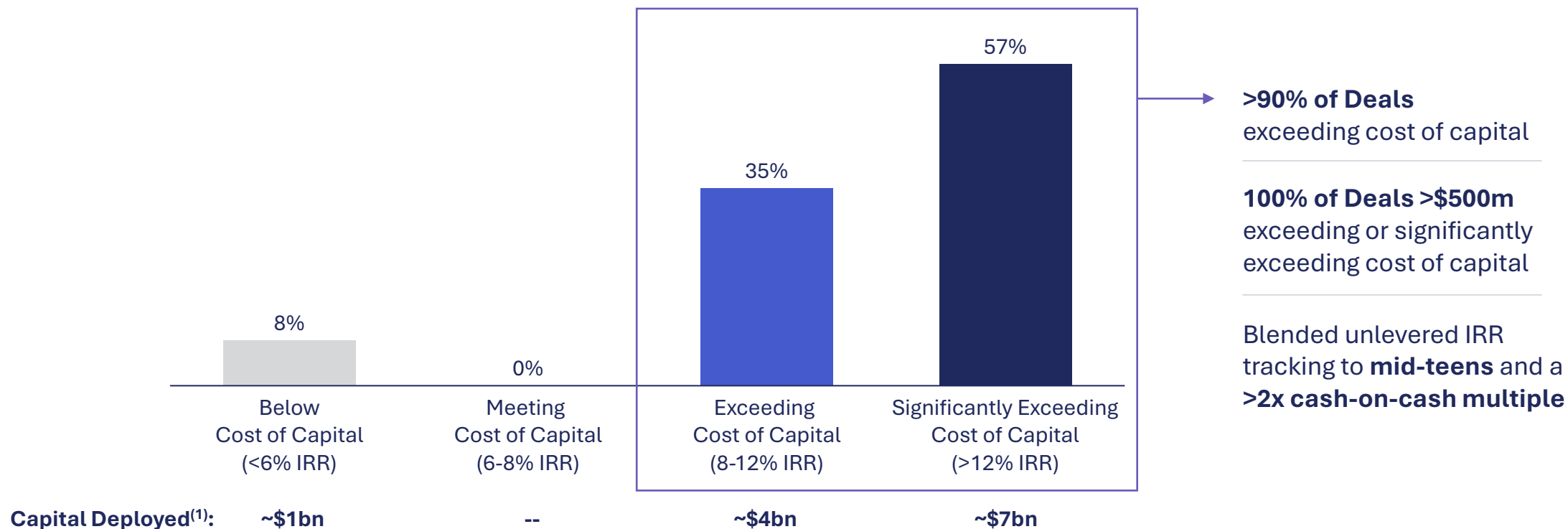
Target for IRRs Current environment



# >90% of transactions expected to exceed cost of capital

## Unlevered IRRs for investments since 2020<sup>(1)</sup>

% of Capital Deployed



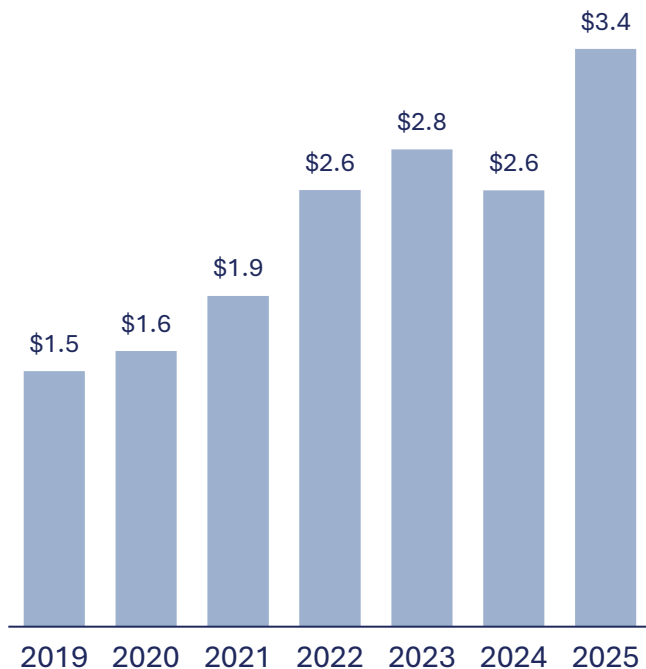
1. Excludes equity investments and ~\$2bn of royalty investments where pivotal data has not yet read out. As of our September 11, 2025, Investor Day.

# Remarkably stable returns since IPO

## Return on Invested Capital (ROIC)

### ROIC Adjusted EBITDA<sup>(1)(2)</sup>

in billions

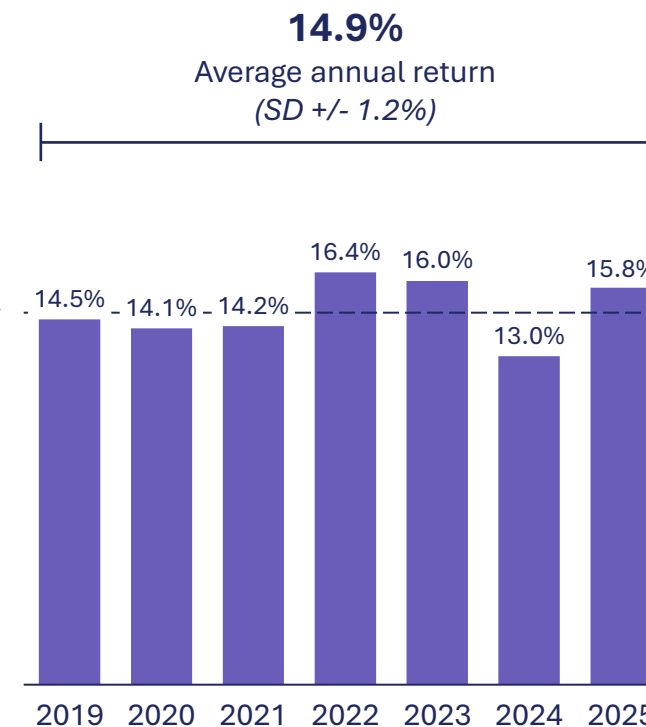


### Invested Capital at Work

in billions



### Return on Invested Capital

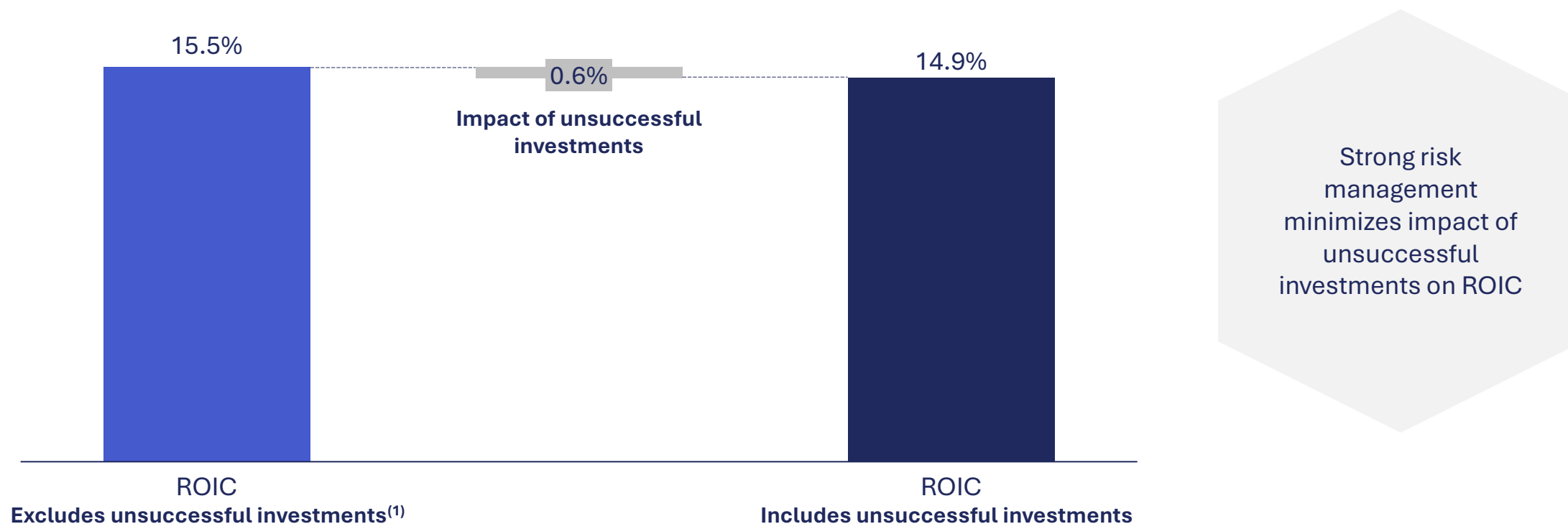


SD: Standard deviation; See slide 90 for definitions and factors that may impact the achievement of our growth outlook. Return on Invested Capital (“ROIC”) is calculated as Adjusted EBITDA plus accelerated receipts, less nominal equity performance awards (EPAs) earned (“ROIC Adjusted EBITDA”) divided 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)



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

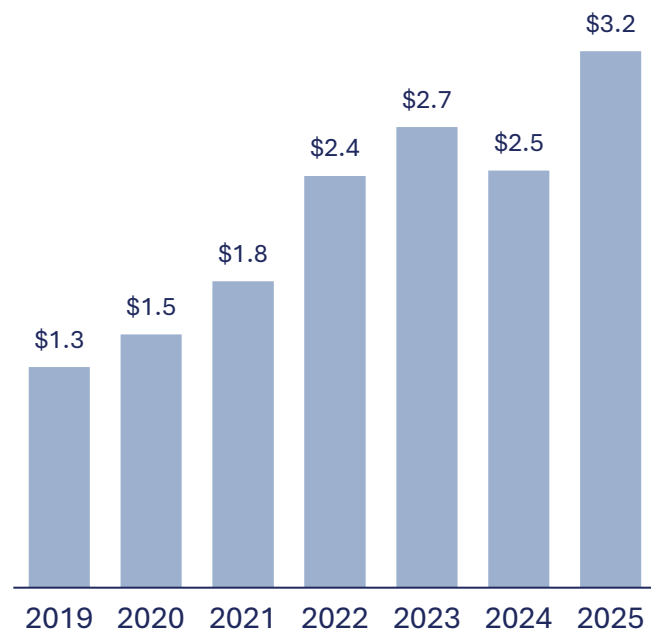
1. ROIC excludes unsuccessful investments from invested capital at work. Unsuccessful investments include otilimab, BCX9930, vosaroxin, palbociclib, Apicject, MK-8189, Gavreto, and Merck KGaA's anti-IL17 nanobody M1095.

# Conservative leverage enhances returns

## Return on Invested Equity (ROIE)

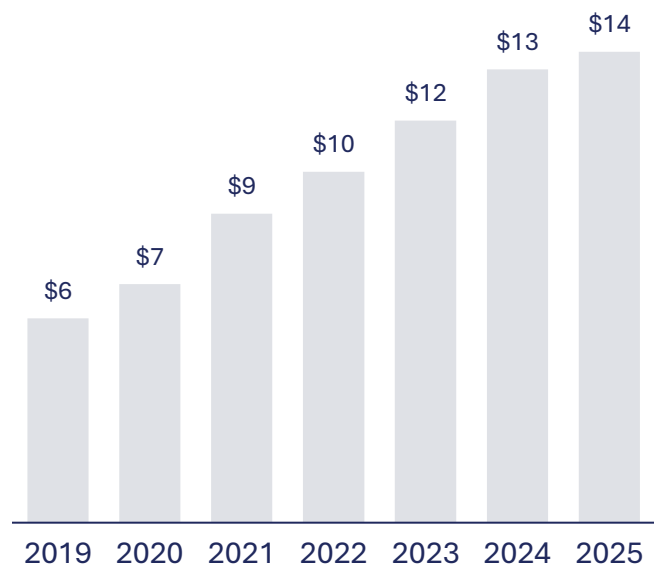
### ROIE Portfolio Cash Flow <sup>(1)(2)</sup>

in billions



### Invested Equity at Work

in billions

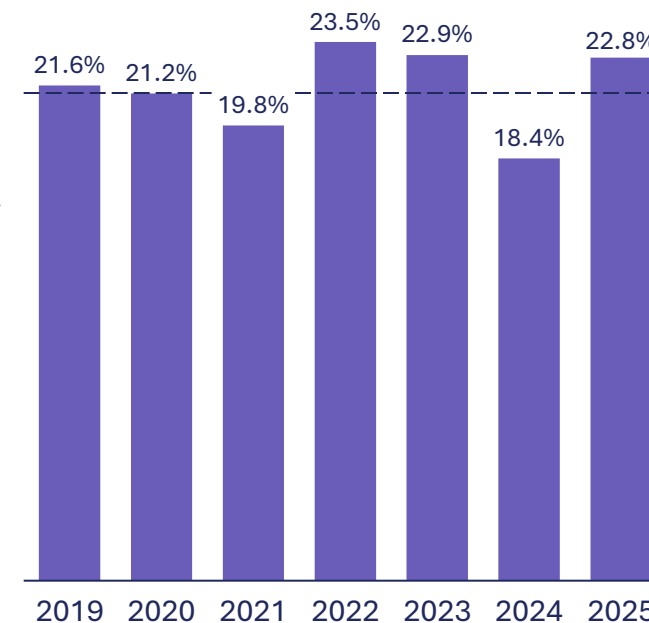


### Return on Invested Equity

**21.5%**

Average annual return

(SD +/- 1.8%)

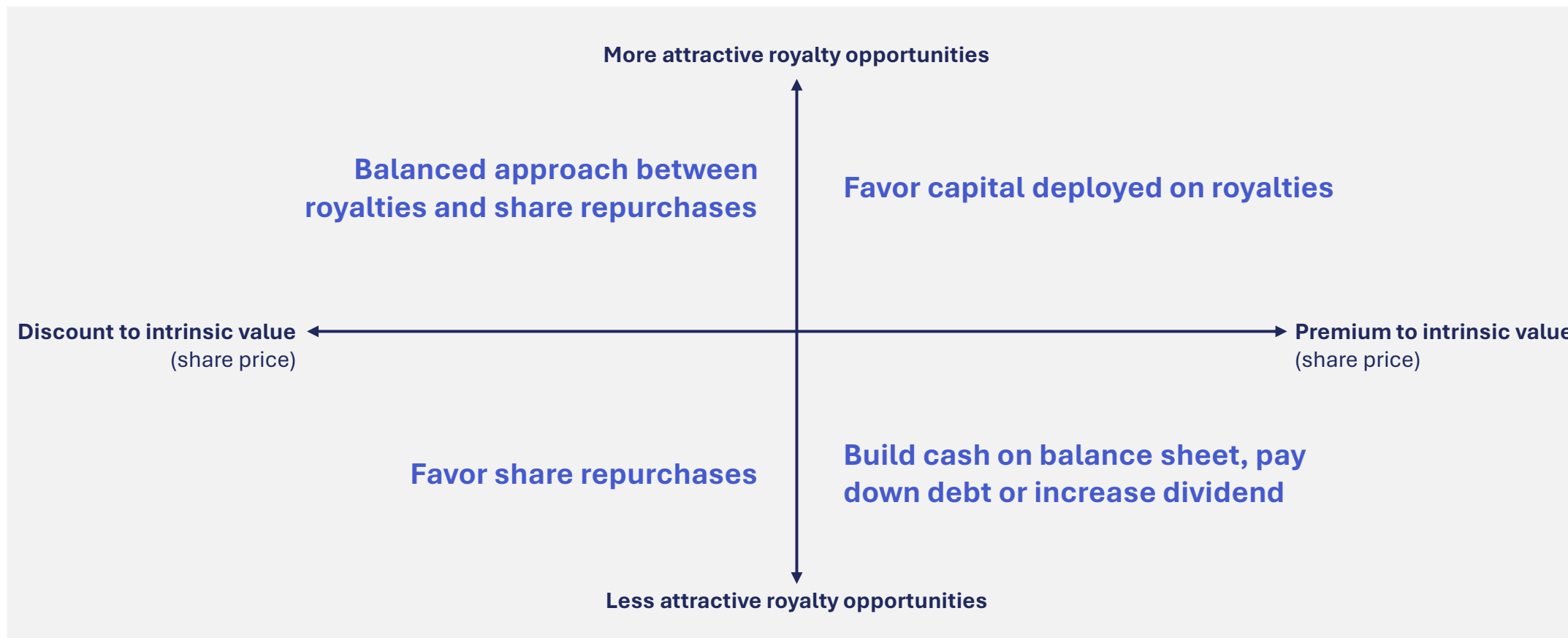


SD: Standard deviation; See slide 90 for definitions and factors that may impact the achievement of our growth outlook. Return on Invested Equity ("ROIE") is calculated as Portfolio Cash Flow plus accelerated receipts, less nominal equity performance awards earned ("ROIE Portfolio Cash Flow") divided 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

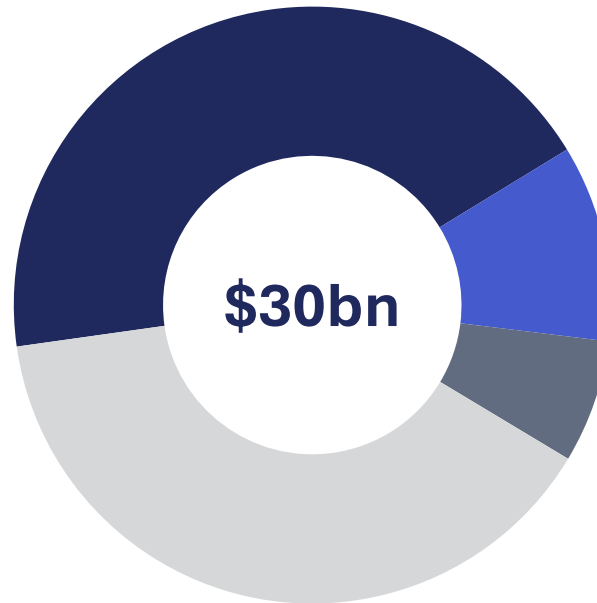
At least \$2.0-2.5bn average per year

- 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<sup>(1)</sup>



## 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

# Deloitte market study on biopharma royalty funding

The background features a light blue gradient with a pattern of white hexagons and molecular structures. The hexagons are arranged in a grid-like pattern, and the molecular structures are scattered throughout, representing a scientific or pharmaceutical theme.

# Inaugural Deloitte market study on biopharma royalty funding

## Comprehensive market study on biopharma royalty funding

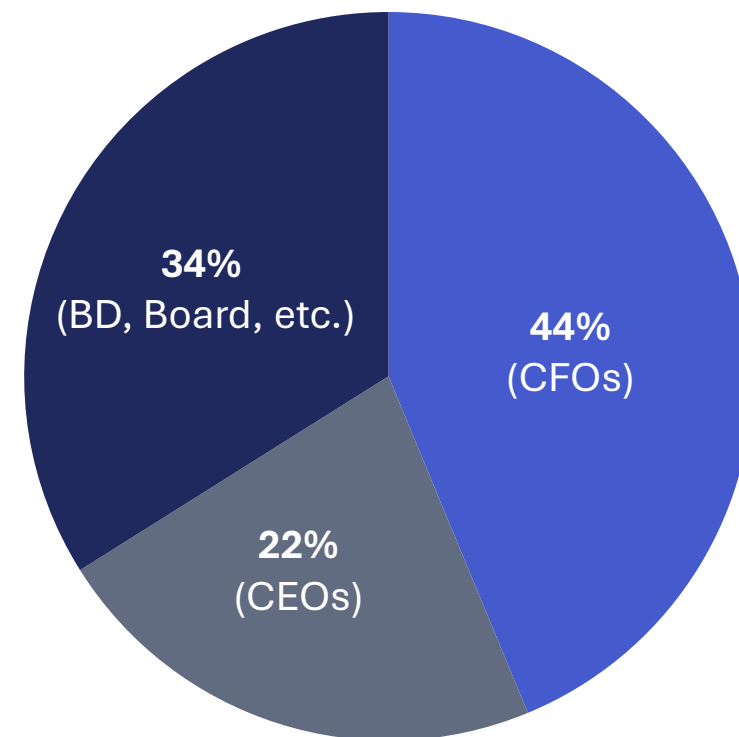
- 110+ biopharma executives
- Quantitative insights: 90 digital survey participants
- Qualitative insights: 20+ one-on-one interviews

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



# Royalties viewed as strategic addition to capital structure

Differentiated benefits of royalties driving increased executive interest

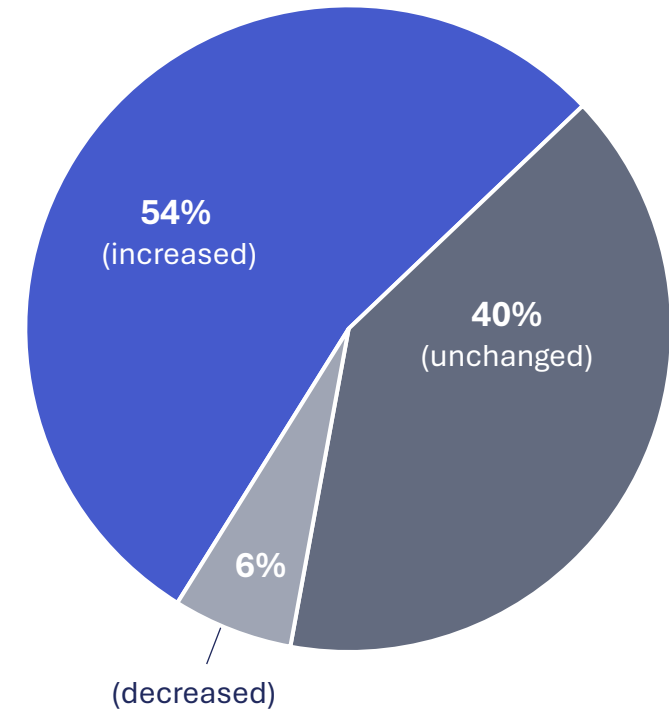
## What do you view are the main benefits associated with royalty funding?

(n=80) (% respondents ranking each benefit in top 3 choices)



## Over the last 3 years, how has your interest in royalty funding changed?

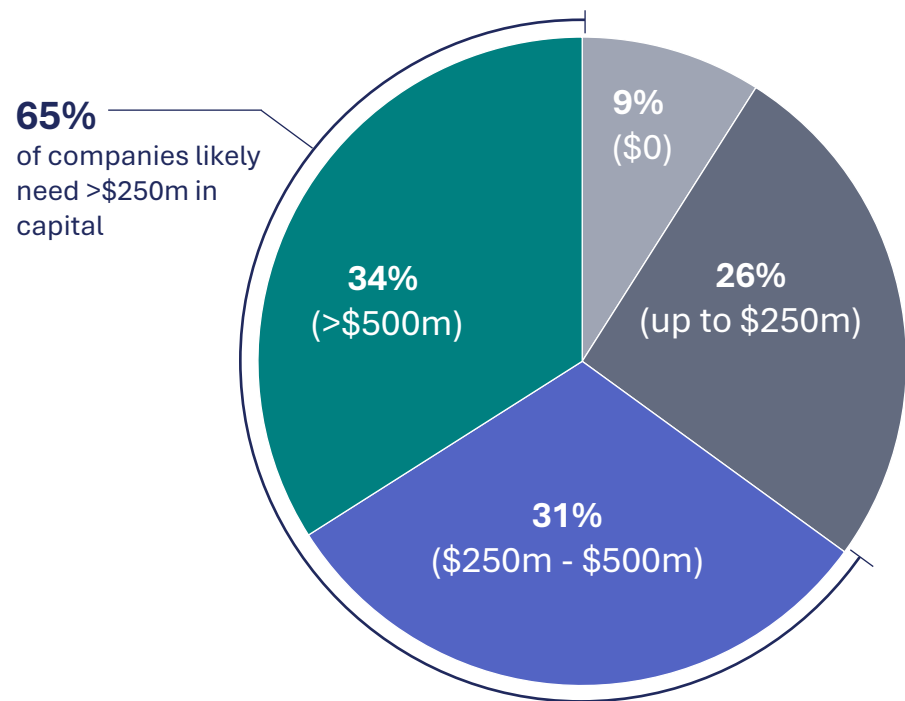
(n=78)



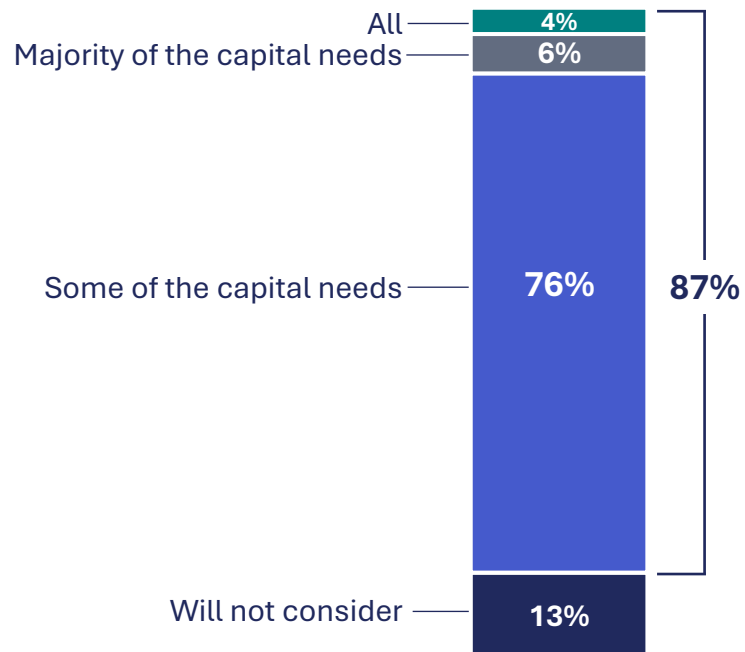
# Companies express strong interest in pursuing royalty funding

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

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

– Biotech executive

---

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

– 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

---

“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%

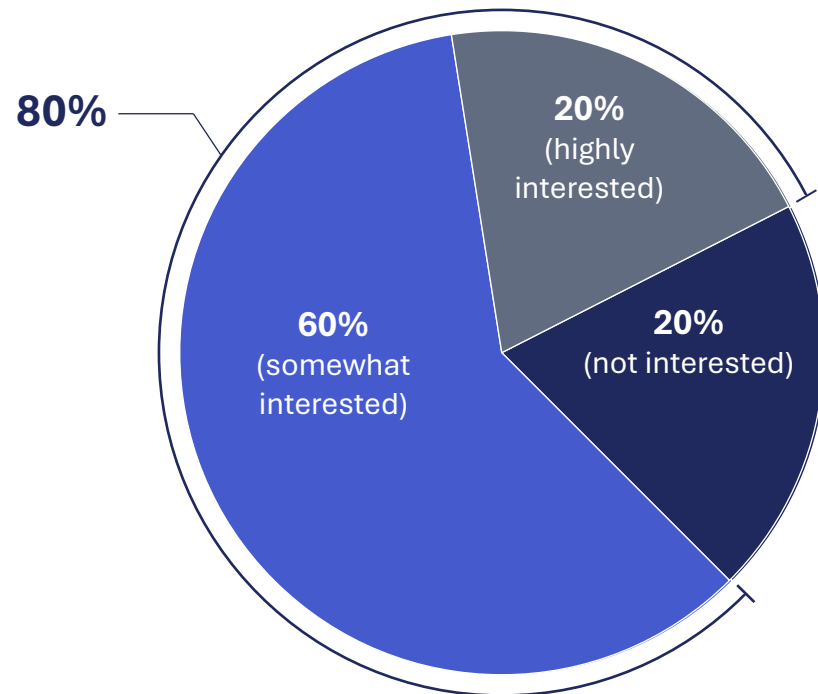
of executives would pursue royalty funding instead of or in addition to debt financing

# 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

	Phase 2		Phase 3			Registration
Initial indication	<b>CK-586</b> Heart failure	<b>tulmimetostat (CPI-0209)</b> Blood cancer, solid tumors	<b>omecamtiv mecarbil</b> Heart failure	<b>pelacarsen</b> CV disease (secondary prevention)	<b>olpasiran</b> CV disease (secondary prevention)	<b>TEV-749</b> Schizophrenia
	<b>TEV-408<sup>(1)</sup></b> Vitiligo	<b>JNJ-4804 co-antibody therapy</b> Autoimmune conditions	<b>daraxonrasib</b> 2L metastatic pancreatic cancer	<b>trontinemab</b> Early symptomatic AD	<b>seltorexant</b> MDD w/insomnia symptoms	<b>zidesamtinib</b> 2L+ ROS1-positive NSCLC
			<b>pelabresib</b> Myelofibrosis	<b>litifilimab</b> Systemic lupus erythematosus	<b>ecopipam</b> Tourette syndrome	<b>neladalkib<sup>(2)</sup></b> 2L+ ALK-positive NSCLC
				<b>obexelimab</b> IgG4-related disease	<b>frexalimab</b> Relapsing multiple sclerosis	
					<b>deucricitibant (IR)</b> HAE	
Additional indication	<b>obexelimab</b> Relapsing multiple sclerosis	<b>frexalimab</b> FSGS or MCD	<b>trontinemab<sup>(4)</sup></b> Preclinical AD	<b>daraxonrasib</b> 2L/3L metastatic NSCLC	<b>olpasiran</b> CV disease (primary prevention)	
	<b>obexelimab</b> Systemic lupus erythematosus	<b>frexalimab</b> Type 1 diabetes	<b>deucricitibant (XR)</b> HAE attacks prophylaxis	<b>daraxonrasib</b> 1L metastatic pancreatic cancer	<b>litifilimab</b> Cutaneous lupus erythematosus	
	<b>TEV-408</b> Celiac disease	<b>frexalimab</b> Kidney transplant rejection	<b>deucricitibant</b> AAE-C1INH	<b>daraxonrasib</b> Resectable pancreatic cancer	<b>frexalimab</b> Secondary progressive multiple sclerosis	
	<b>zidesamtinib<sup>(3)</sup></b> 1L ROS1-positive NSCLC			<b>daraxonrasib (+ pembrolizumab)</b> 1L NSCLC		
				<b>neladalkib</b> 1L ALK-positive NSCLC		

<span style="color: green;">■</span> Rare disease	<span style="color: lightblue;">■</span> Neuroscience	<span style="color: gray;">■</span> Oncology
<span style="color: blue;">■</span> Immunology	<span style="color: darkblue;">■</span> Cardio-Metabolic	

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

Additional indication	Phase 2		Phase 3			Registration
		<b>Trodelvy</b> (+ combinations) 1L mUC	<b>Ziihera</b> Early breast cancer	<b>Trodelvy</b> (+ pembrolizumab) <sup>(1)</sup> 1L mNSCLC	<b>Trodelvy</b> (+ pembrolizumab) High risk adjuvant TNBC	<b>Cobenfy</b> Psychosis in Alzheimer's disease
	<b>Trodelvy</b> Lung, HNSCC and endometrial	<b>Ziihera</b> HER2-expressing solid tumors	<b>Trodelvy</b> Extensive-stage SCLC	<b>Trodelvy</b> 2L+ mEC	<b>Cobenfy</b> Agitation in Alzheimer's disease	<b>Trodelvy</b> (+ pembrolizumab) 1L mTNBC (PD-L1+)
	<b>Niktimvo</b> (+ Jakafi) 1L cGvHD	<b>Adstiladrin</b> Low-grade UTUC	<b>Erleada</b> High risk prostate cancer <sup>(2)</sup>	<b>Adstiladrin</b> (+chemo) High risk NMIBC	<b>Cobenfy</b> Bipolar I Disorder	<b>Trodelvy</b> 1L TNBC (PD-L1-)
		<b>Niktimvo</b> Idiopathic pulmonary fibrosis	<b>Erleada</b> Localized prostate cancer <sup>(3)</sup>	<b>Adstiladrin</b> Intermediate risk NMIBC	<b>Cobenfy</b> Alzheimer's disease cognition	<b>Ziihera</b> (+ chemo, tislelizumab) 1L HER2+ mGEA
			<b>Rytelo</b> R/R myelofibrosis	<b>Niktimvo</b> (+ steroids) 1L cGvHD	<b>Cobenfy</b> Adjunctive bipolar mania	
			<b>salanersen</b> (once-yearly) Spinal Muscular Atrophy	<b>Ziihera</b> (+ chemo) 1L HER2+ BTC	<b>Imdelltra</b> 1L Limited-Stage SCLC	
			<b>Skytrofa</b> Growth hormone indications <sup>(4)</sup>	<b>Ziihera</b> (+ chemo) <sup>(5)</sup> HER2+ metastatic breast cancer	<b>Imdelltra</b> (+ Imfinzi) 1L Induction ES SCLC	
				<b>Myqorzo</b> nHCM	<b>Imdelltra</b> (+ Imfinzi) 1L Maintenance ES SCLC	
					<b>Imdelltra</b> Advanced NECs	

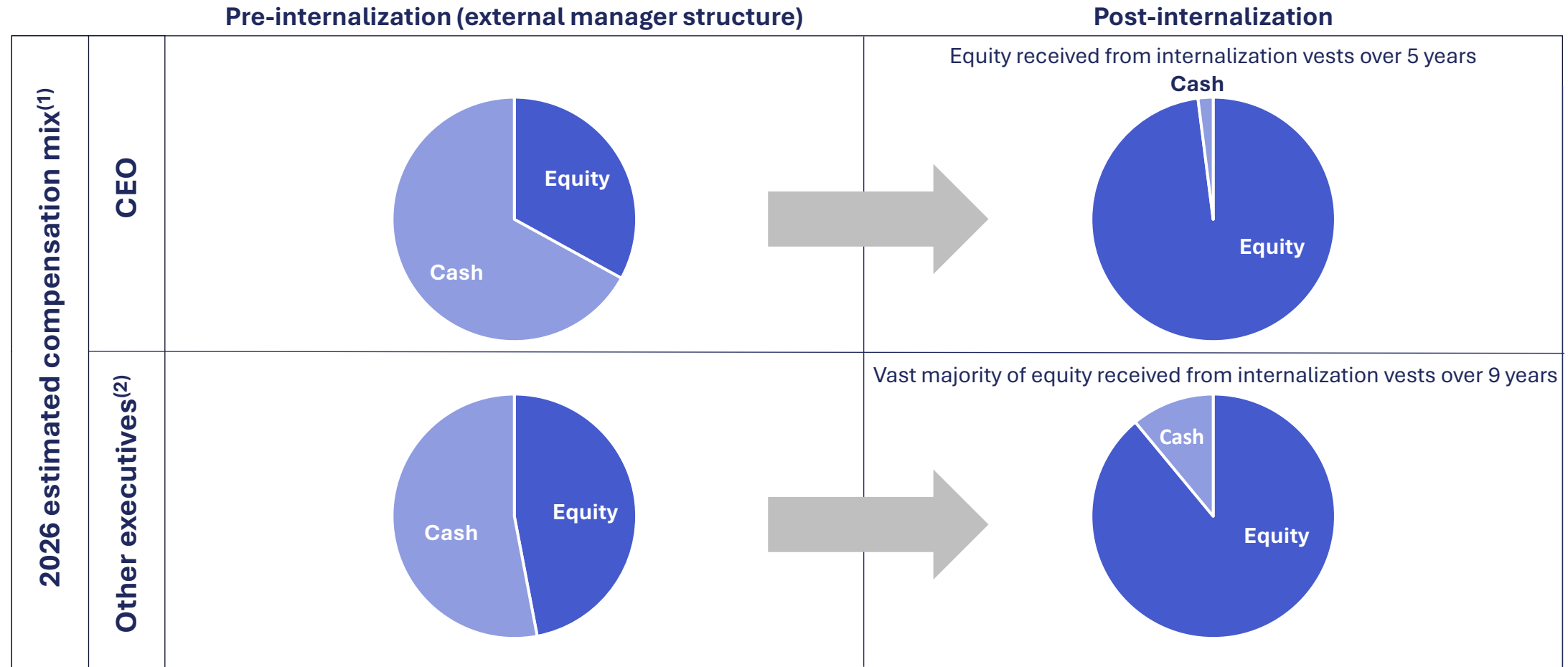
■ Rare disease   
 ■ Neuroscience   
 ■ Oncology  
■ Immunology   
 ■ Cardio-Metabolic

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 <sup>(1)</sup>	2030 CF Franchise Portfolio Receipts outlook <sup>(2)</sup>	Duration <sup>(3)</sup>
	<div style="display: flex; gap: 10px;"> <div style="background-color: #004a99; color: white; padding: 5px;">elexacaftor</div> <div style="background-color: #004a99; color: white; padding: 5px;">ivacaftor</div> <div style="background-color: #004a99; color: white; padding: 5px;">tezacaftor</div> </div>	~9%	--	2037
	Deuterated ivacaftor <b>is</b> royalty bearing <div style="display: flex; gap: 10px;"> <div style="background-color: #cccccc; padding: 5px;">vanzacaftor</div> <div style="background-color: #004a99; color: white; padding: 5px;">deuterated ivacaftor</div> <div style="background-color: #004a99; color: white; padding: 5px;">tezacaftor</div> </div>	~8%	>\$1bn	2039
	Deuterated ivacaftor <b>not</b> royalty bearing <div style="display: flex; gap: 10px;"> <div style="background-color: #cccccc; padding: 5px;">vanzacaftor</div> <div style="background-color: #cccccc; padding: 5px;">deuterated ivacaftor</div> <div style="background-color: #004a99; color: white; padding: 5px;">tezacaftor</div> </div>	~4%	~\$800m	

Royalty bearing components

RP: Royalty Pharma; CF: Cystic fibrosis; PR: Portfolio Receipts.

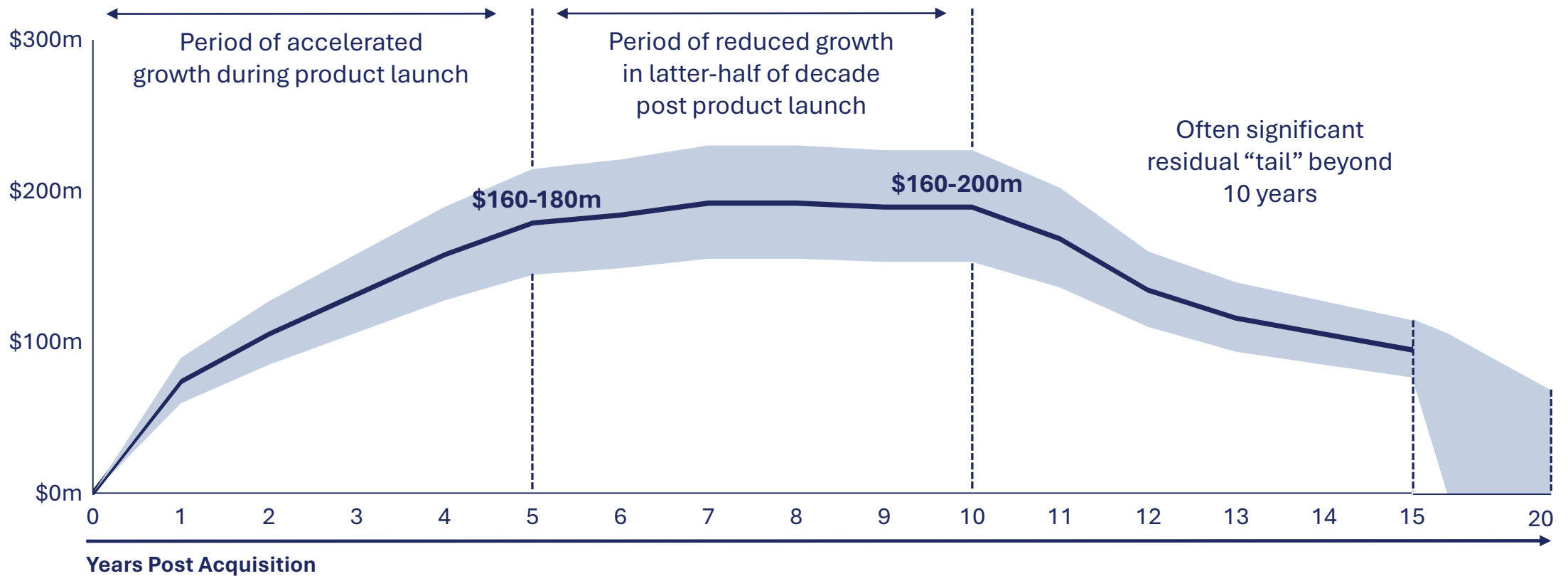
1. Vanzacaftor royalty rates based on statements by Vertex.

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<sup>(1,2)</sup> (“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



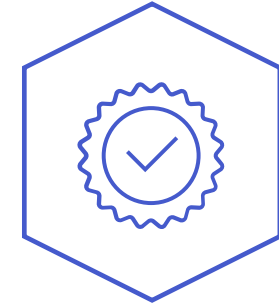
## Governance

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



# Royalty Pharma's differentiated investment profile

## Unique advantages as an investor

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### 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

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### 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<sup>(1)</sup>

### 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/Pharmacocyclics (Imbruvica), Bristol Myers/Karuna (Cobefny), Gilead/Immunomedics (Trodelvy), and Pfizer/Biohaven (Nurtec)

# GAAP to non-GAAP reconciliation

## Adjusted EBITDA and ROIC Adjusted EBITDA

\$ in millions	2019 (PF) <sup>(1)</sup>	2020	2021	2022 (PF) <sup>(2)</sup>	2023 (PF) <sup>(2)</sup>	2024	2025	Q1 2026 LTM
<b>Net cash provided by operating activities (GAAP)</b>	<b>\$1,742</b>	<b>\$2,035</b>	<b>\$2,018</b>	<b>\$2,144</b>	<b>\$2,988</b>	<b>\$2,769</b>	<b>\$2,490</b>	<b>\$2,612</b>
<i>Adjustments:</i>								
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)	-	-	-
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$1,656</b>	<b>\$1,621</b>	<b>\$1,944</b>	<b>\$2,109</b>	<b>\$2,281</b>	<b>\$2,565</b>	<b>\$2,996</b>	<b>\$3,118</b>
Accelerated Receipts	-	-	-	\$458	\$525	-	\$511	-
Equity performance awards <sup>(3)</sup>	(\$153)	-	-	-	-	-	(\$81)	(\$73)
<b>ROIC Adjusted EBITDA (non-GAAP)</b>	<b>\$1,503</b>	<b>\$1,621</b>	<b>\$1,944</b>	<b>\$2,566</b>	<b>\$2,806</b>	<b>\$2,565</b>	<b>\$3,396</b>	<b>\$3,045</b>

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) <sup>(1)</sup>	2020	2021	2022 (PF) <sup>(2)</sup>	2023 (PF) <sup>(2)</sup>	2024	2025	Q1 2026 LTM
<b>Net cash provided by operating activities (GAAP)</b>	<b>\$1,742</b>	<b>\$2,035</b>	<b>\$2,018</b>	<b>\$2,144</b>	<b>\$2,988</b>	<b>\$2,769</b>	<b>\$2,490</b>	<b>\$2,612</b>
<i>Adjustments:</i>								
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)	-	-	-
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$1,656</b>	<b>\$1,621</b>	<b>\$1,944</b>	<b>\$2,109</b>	<b>\$2,281</b>	<b>\$2,565</b>	<b>\$2,996</b>	<b>\$3,118</b>
Interest paid, net	(\$206)	(\$131)	(\$143)	(\$145)	(\$98)	(\$113)	(\$242)	(\$282)
<b>Portfolio Cash Flow (non-GAAP)</b>	<b>\$1,450</b>	<b>\$1,490</b>	<b>\$1,801</b>	<b>\$1,964</b>	<b>\$2,183</b>	<b>\$2,452</b>	<b>\$2,724</b>	<b>\$2,836</b>
Accelerated Receipts	-	-	-	\$458	\$525	-	\$511	-
Equity performance awards <sup>(3)</sup>	(\$153)	-	-	-	-	-	(\$81)	(\$73)
<b>ROIE Portfolio Cash Flow (non-GAAP)</b>	<b>\$1,297</b>	<b>\$1,490</b>	<b>\$1,801</b>	<b>\$2,421</b>	<b>\$2,708</b>	<b>\$2,452</b>	<b>\$3,154</b>	<b>\$2,762</b>

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) <sup>(1)</sup>	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	-
<b>Capital Deployment</b>	<b>(\$2,187)</b>	<b>(\$2,240)</b>	<b>(\$2,508)</b>	<b>(\$2,428)</b>	<b>(\$2,192)</b>	<b>(\$2,761)</b>	<b>(\$2,596)</b>	<b>(\$528)</b>

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

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.