ROYALTY PHARMA

Q2 2026 Financial Results

August 5, 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 24. Any non-U.S. GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by GAAP, have no standardized meaning prescribed by GAAP and may not be comparable to the calculation of similar measures of other companies.

Agenda

Key highlights		**Pablo Legorreta**	Chief Executive Officer, Chairman of the Board
Portfolio update		**Marshall Urist**	EVP, Head of Research & Investments
Development-stage pipeline		**Chris Hite**	Chairman, Partnering & Investments
Financial results		**Terrance Coyne**	EVP, Chief Financial Officer
Conclusion		**Pablo Legorreta**	Chief Executive Officer, Chairman of the Board
Q&A session		**All presenters**	

Key highlights

Pablo Legorreta

Chief Executive Officer, Chairman of the Board

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Strong business momentum in Q2 2026

1

Financial

Royalty Receipts grew +14% and Portfolio Receipts grew +6%(1)

Return on Invested Capital (ROIC) of 14.2%, Return on Invested Equity (ROIE) of 20.1% in LTM Q2 2026

2

Capital allocation

Capital Deployment of $1.1bn and announced value of $1.7bn this year(2)

Acquired royalty on AstraZeneca's cliramitug (ATTR-CM) in July

Returned ~$370m to shareholders through dividends(3) and share repurchases in H1 2026

3

Portfolio

Revolution Medicines' NDA submission of daraxonrasib (pancreatic cancer) accepted for FDA review, EMA started accelerated review

FDA, EC approval of Gilead's Trodelvy (1L mTNBC); FDA approval of GSK's Jideytro (ROS1+ NSCLC); EC approval of Amgen's Imdelltra (SCLC)

4

Financial guidance

FY 2026 Portfolio Receipts expected to be $3,400m to $3,500m excluding new investments(4) ($3,325m to $3,450m previously)

- Royalty Receipts growth of ~7% to 10% (+4% to 8% previously)

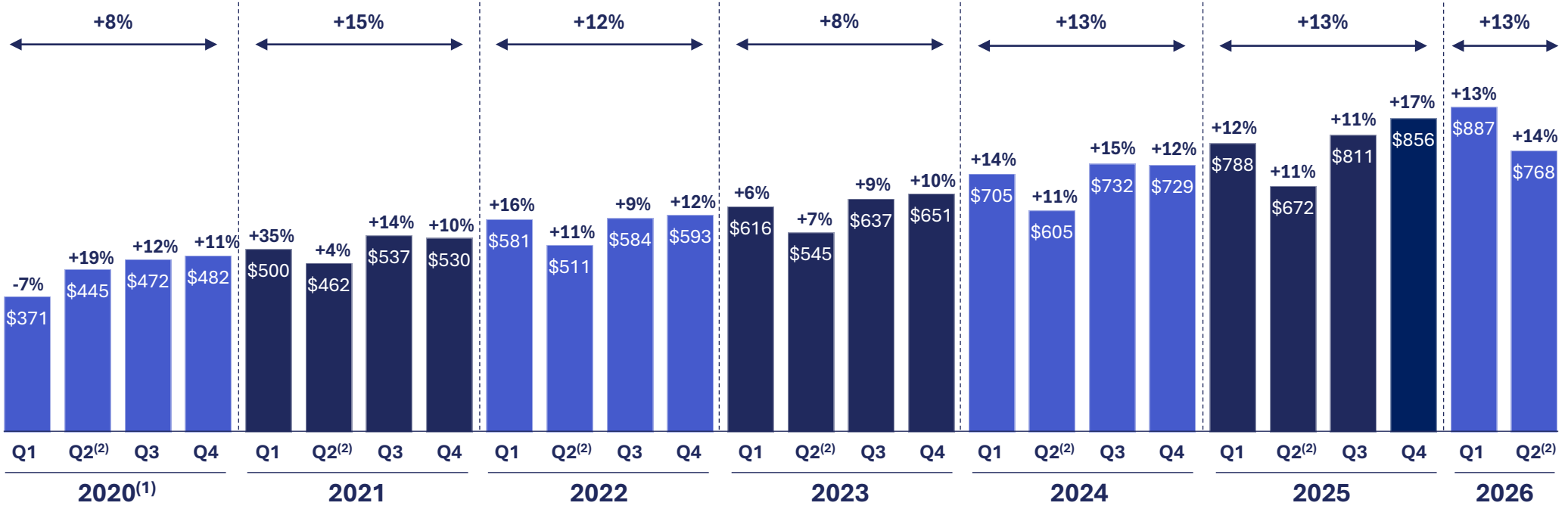
LTM: last twelve months; FDA: Food and Drug Administration; EMA: European Medicines Agency; EC: European Commission; 1L: first-line; ATTR-CM: Transthyretin Amyloid Cardiomyopathy; mTNBC: metastatic triple-negative breast cancer; ROS1+: ROS proto-oncogene 1 positive; NSCLC: non-small cell lung cancer; SCLC: small cell lung cancer; NDA: New Drug Application

1. Royalty Receipts represent recurring cash inflows. Portfolio Receipts also include Milestones and other contractual receipts that are more variable.
2. As of August 4, 2026.
3. Reflects dividends and distributions.
4. Portfolio Receipts guidance excludes contribution from transactions announced subsequent to the date of this presentation.

Delivering double-digit growth on average since IPO

Royalty Receipts

(year/year growth; $ in millions)



Portfolio Receipts	$382	$462	$472	$484	$524	$475	$587	$543	$605	$524	$597	$606[3]	$656[3]	$545	$637	$686[3]	$717	$608	$735	$742	$839	$727	$814	$874	$925	$773

1. Growth rates are presented on a pro forma basis. See slide 24 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.

Ahead of the curve in identifying exciting innovators

Select biotech companies acquired by large biopharma after Royalty Pharma funding

		Nuvalent	EMALEX biosciences	KARUNA THERAPEUTICS	biohaven pharmaceuticals	Immunomedics
Royalty Pharma	**Therapy**	**Jideytro, neladalkib**	**ecopipam**	**Cobenfy**	**Nurtec ODT, Zavzpret**	**Trodelvy**
	Investment year(s)	2025	2024	2023	2018, 2019, 2020	2018
	Assets acquired	Royalties	Royalty	Royalty	Royalties, equity, Milestones	Royalty, Equity
	Transaction size	Up to $315m	Up to $94m	Up to $500m	Up to ~$835m	$250m
Acquirer	**Company**	**GSK**	**Teva**	**Bristol Myers Squibb**	**Pfizer**	**Gilead**
	Acquisition year[1]	2026	2026	2023	2022	2020
	Acquisition value	~$11bn	~$1bn	~$14bn	~$12bn	~$21bn
		Acquired by biopharma in 2026				

1. Represents date of announcement.

Portfolio update

Marshall Urist, MD, PhD

Executive Vice President
Head of Research & Investments

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Acquired royalty on AstraZeneca's cliramitug for ATTR-CM

Acquired royalty on AstraZeneca's cliramitug from Neurimmune

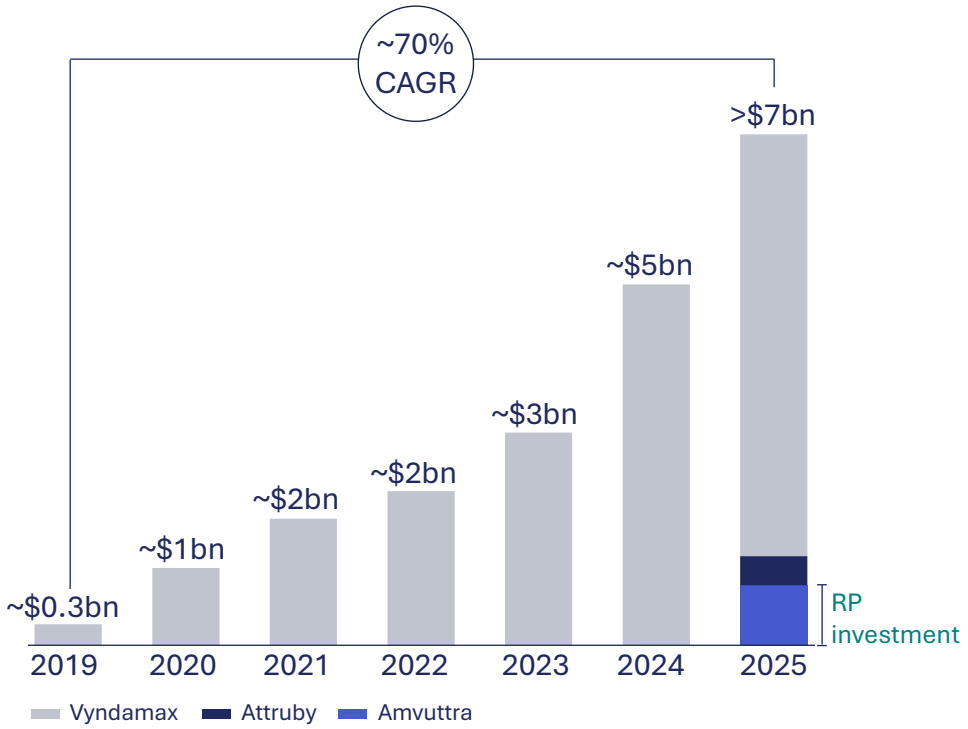
Transaction terms
Up to $425m, including $125m upfront for a 3.75% royalty; RP to make $125m payment in Q1 2027 with potential additional milestones of up to $175m

Cliramitug addresses high unmet need
First-in-class TTR-fibril depleting antibody for ATTR-CM, an age-associated disease caused by misfolded TTR proteins that severely impacts heart function and survival

Impressive clinical results with potential to reverse disease course
Phase 1 demonstrated strong amyloid clearance via biomarkers[1,2] that correlate with improved CV outcomes; Phase 3 outcomes trial results expected 2028[3]

Expanding market drives multi-blockbuster sales potential
>500K global ATTR-CM patients, ~200K in the U.S. and ~80% untreated[4]; AstraZeneca cliramitug peak sales target of $3bn-$5bn (implies peak royalties of ~$110m-$190m)[5]

ATTR-CM market sales by product[6]



TTR: transthyretin; ATTR: transthyretin amyloidosis; CM: cardiomyopathy; CV: cardiovascular; CAGR: compound annual growth rate
1. The New England Journal of Medicine. Phase 1 Trial of Antibody NI006 for Depletion of Cardiac Transthyretin Amyloid, May 20, 2023.
2. Nature Medicine. Cliramitug for depletion of cardiac amyloid transthyretin: long-term follow-up of the NI006-101 trial, June 26, 2026.
3. AstraZeneca H1 2026 results update, July 27, 2026.
4. Alnylam TTR Investor Webinar, March 24, 2026.
5. AstraZeneca Investor Day, Rare Disease presentation, May 21, 2024.
6. Estimated by Royalty Pharma. Attruby CM sales are reported by BridgeBio. Alnylam's Amvuttra and Pfizer's Vyndamax CM sales are based on Royalty Pharma estimates.

Significant therapeutic area expertise built over decades

Category	2000-2009	2010-2019	2020-2026	Announced value
TTR amyloidosis		Vyndamax Onpattro	Amvuttra cliramitug, Attruby	~$0.7bn
Prostate cancer		Xtandi Erleada 1	Erleada 2	~$1.3bn
Spinal muscular atrophy		Spinraza	Evrysdi 1, Spinraza Evrysdi 2 & 3, Zolgensma	~$2.5bn
Immunology	Humira Remicade	Cimzia	Tremfya, JNJ-4804 litifilimab, Other[1]	~$4.0bn
Multiple sclerosis		Tecfidera 1, Tecfidera 2 Tysabri	frexalimab	>$4.5bn

RP transacted | RP evaluated

TTR amyloidosis: transthyretin amyloidosis
1. Other includes investments in Entyvio, obexelimab and TEV-408.

Development-stage pipeline

Chris Hite

Chairman
Partnering & Investments

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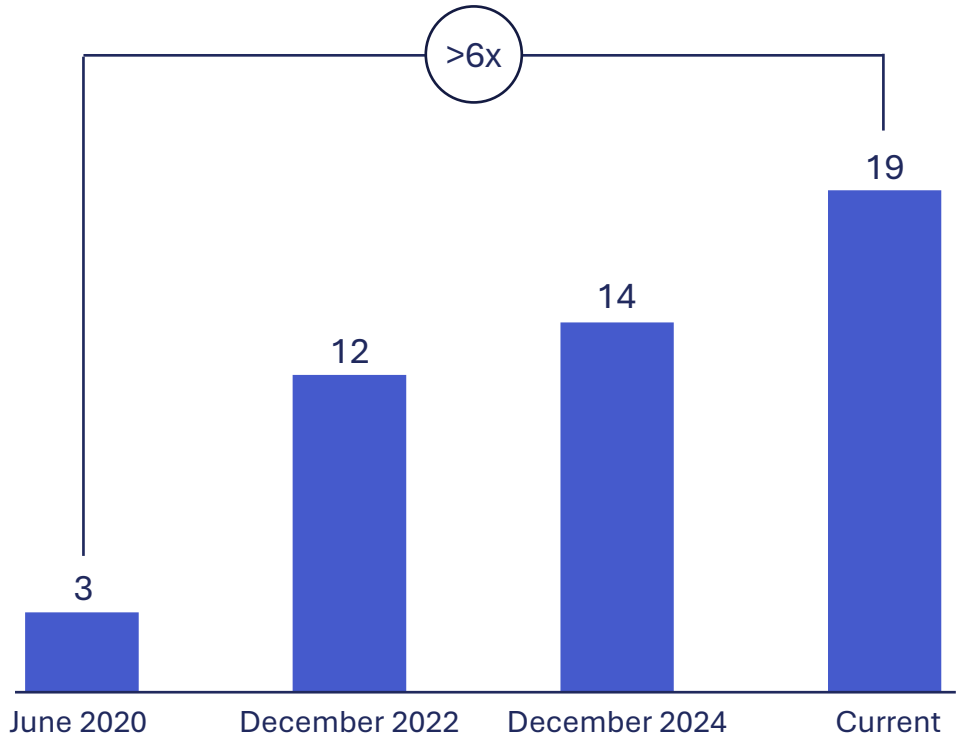
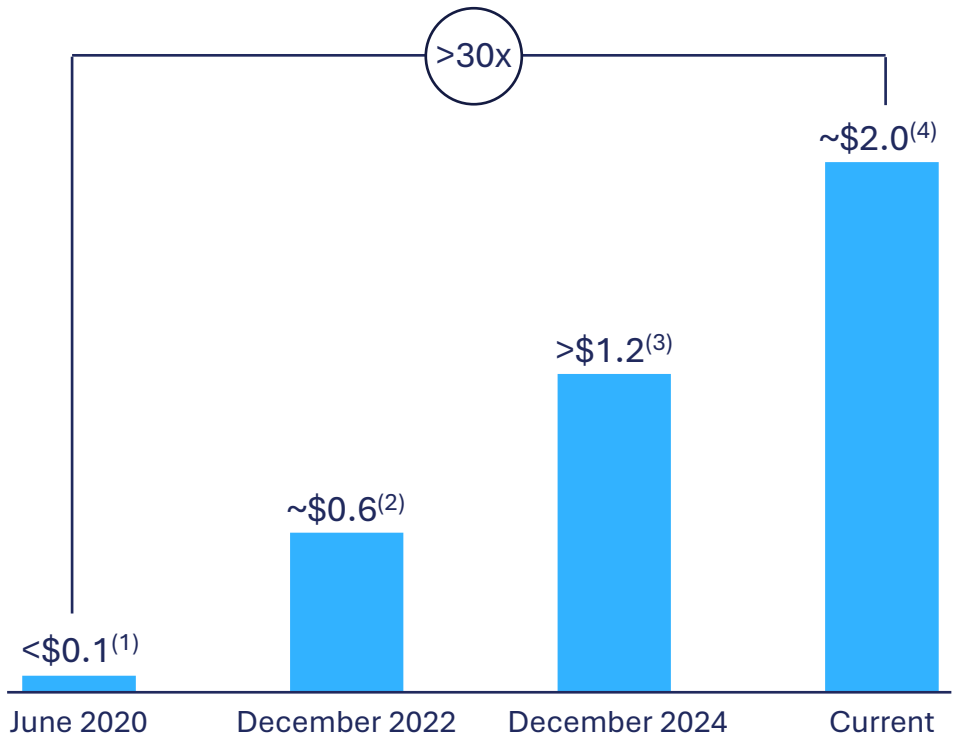
Development-stage pipeline: strong, consistent growth

Pipeline evolution since IPO
(by number of therapies)



Peak royalty potential from late-stage pipeline
($ in billions)



IPO: initial public offering; IgG4-RD: Immunoglobulin G4-related disease
1. Peak royalties for zavegepant, omecamtiv and Airsupra (PT027) based on the Visible Alpha consensus as of June 2020.
2. Peak royalties for Myqorzo (aficamten), olpasiran, Airsupra (PT027) and zavegepant based on the Visible Alpha consensus as of December 2022. Peak royalties for pelabresib and seltorexant based on consensus at time of deal announcement. Peak royalties for pelacarsen based on Novartis guidance.
3. Peak royalties for frexalimab, pelacarsen, and seltorexant based on marketer guidance. Peak royalties for olpasiran, deucrictibant, aficamten, TEV-'749 and pelabresib based on analyst research estimates.
4. Peak royalties for frexalimab, pelacarsen, seltorexant, trontinemab and cliramitug based on marketer guidance. Peak royalties for olpasiran, litifilimab, deucrictibant, daraxonrasib, neladalkib and TEV-'749 based on analyst research estimates. Ecopipam and obexelimab (just IGg4) peak sales based on RP estimates.

Positive developments across royalty portfolio in 2026

Key clinical events in 2026

Therapy	Indication	Event	
obexelimab	IgG4-RD	Phase 3 results[1]	✓
litifilimab	CLE	Phase 2 results[2]	✓
daraxonrasib	2L metastatic PDAC	Phase 3 results[3]	✓
Myqorzo	nHCM	Phase 3 results[4]	✓
Trodelvy	1L mNSCLC	Phase 3 results[5]	✗
pelacarsen	cardiovascular disease	Phase 3 results[6]	
deucrictibant	HAE prophylaxis	Phase 3 results[7]	
litifilimab	SLE	Phase 3 results[8]	

Key regulatory events in 2026

Therapy	Indication	Event	
Avlayah	Hunter syndrome	FDA approval[9]	✓
Trodelvy	1L mTNBC	FDA approval[10]	✓
ecopipam	Tourette's syndrome	FDA filing[11]	✓
obexelimab	IgG4-RD	FDA filing[12]	✓
deucrictibant	HAE attacks	FDA filing[13]	✓
daraxonrasib	2L metastatic PDAC	FDA filing[14]	✓
Jideytro	ROS1+ NSCLC	FDA approval[15]	✓
daraxonrasib	2L metastatic PDAC	FDA approval[14]	
neladalkib	ALK+ NSCLC	FDA approval[16]	
TEV-'749	schizophrenia	FDA approval[17]	

1L: first-line; 2L: second-line; IgG4-RD: Immunoglobulin G4-related disease; CLE: cutaneous lupus erythematosus; PDAC: pancreatic ductal adenocarcinoma; nHCM: non-obstructive hypertrophic cardiomyopathy; HAE: hereditary angioedema; mNSCLC: metastatic non-small cell lung cancer; SLE: systemic lupus erythematosus; ALK+: anaplastic lymphoma kinase positive; NSCLC: non-small cell lung cancer; ROS1+: ROS proto-oncogene 1 positive; mTNBC: metastatic triple negative breast cancer; FDA: U.S. Food and Drug Administration

1. Zenas BioPharma press release, January 5, 2026. 2. Biogen press release, March 28, 2026. 3. Revolution Medicines press release, April 13, 2026 4. Cytokinetics press release, May 5, 2026. 5. Gilead Press Release, June 8, 2026. 6. Novartis Q2 2026 earnings presentation, July 21, 2026. 7. Pharvaris press release, May 12, 2026. 8. Biogen Q2 2026 earnings presentation, July 29, 2026. 9. Denali Therapeutics press release, March 25, 2026. 10. Gilead Press Release, June 24, 2026. 11. Teva press release, June 18, 2026. 12. Zenas BioPharma press release, May 28, 2026. 13. Pharvaris Press Release, July 6, 2026. 14. Revolution Medicines press release, July 22, 2026 and research analyst estimates which forecast a daraxonrasib launch in 2026. 15. GSK press release, July 22, 2026. 16. Nuvalent press release, May 27, 2026. 17. Teva press release, July 29, 2026.

Multiple pivotal readouts during 2026-2027

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

2026 events

Revolution Medicines	Cytokinetics	NOVARTIS	Biogen
daraxonrasib	**Myqorzo**	**pelacarsen**	**litifilimab**
2L PDAC Phase 3 results (April 2026)	nHCM Phase 3 results (May 2026)	Cardiovascular disease Phase 3 results (2026)[1]	Lupus (SLE) Phase 3 results (2026)[1]
~$180-$340m peak royalties (all indications)[3]	**~$230m peak royalties** (all indications)[3]	**>$150m peak royalties**[3]	**~$95m peak royalties** (all indications)[3]

2027 events

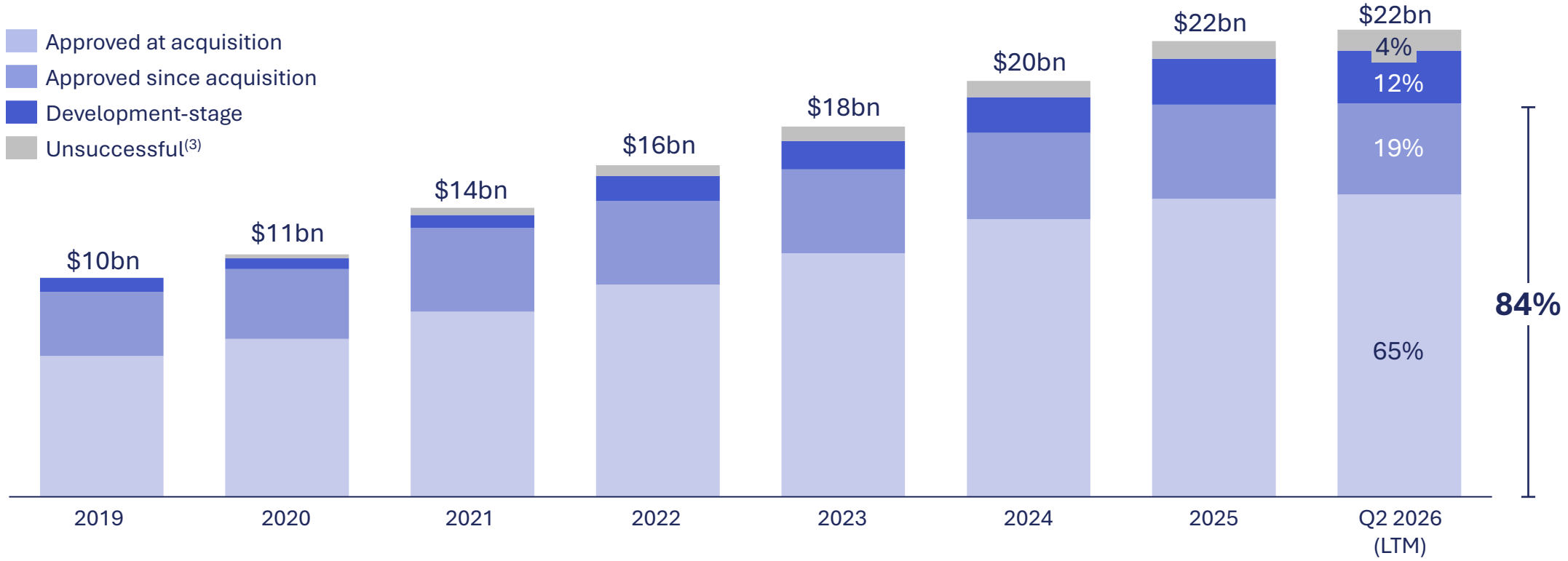
Revolution Medicines	Biogen	sanofi	Johnson&Johnson
daraxonrasib	**litifilimab**	**frexalimab**	**seltorexant**
2L NSCLC Phase 3 results (2027)[2]	Lupus (CLE) Phase 3 results (2027)[1]	Multiple sclerosis Phase 3 results (2027)[1]	Major depressive disorder Phase 3 results (2027)[2]
~$180m-$340m peak royalties (all indications)[3]	**~$95m peak royalties** (all indications)[3]	**>$400m peak royalties** (all indications)[3]	**>$150m peak royalties**[3]

2L: second-line; PDAC: pancreatic ductal adenocarcinoma; nHCM: non-obstructive hypertrophic cardiomyopathy; SLE: systemic lupus erythematosus; NSCLC: non-small cell lung cancer; CLE: cutaneous lupus erythematosus;
1. Phase 3 results timing for pelacarsen, litifilimab (SLE, CLE) and frexalimab are based on marketer guidance. 2. Phase 3 results timing for daraxonrasib (2L NSCLC) and seltorexant are based on clinicaltrials.gov. 3. Peak royalties are calculated using peak annual sales based on the marketer guidance (the midpoint is used when ranges are provided) for frexalimab, pelacarsen, and seltorexant. Peak royalties for litifilimab, Myqorzo and daraxonrasib are based on peak annual sales from analyst research estimates. For daraxonrasib, lower end of peak royalties assume the required Revolution Medicines draw (Tranches 1 and 2); upper end peak royalties assume maximum draw scenarios (Tranches 1 through 5).

Well-balanced portfolio, anchored by approved products

Low-risk portfolio driven by capital deployment in approved products and ~90% development-stage success rate(1)

Breakdown of total Invested Capital at Work(2)



LTM: last twelve months
Amounts may not add due to rounding.
1. ~90% success rate since 2012 represents development-stage investments that have been approved since acquisition and excludes therapies that are still in development.
2. Represents average of Invested Capital at Work at the beginning and end of the year.
3. 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.

Financial results

Terrance Coyne

Executive Vice President
Chief Financial Officer

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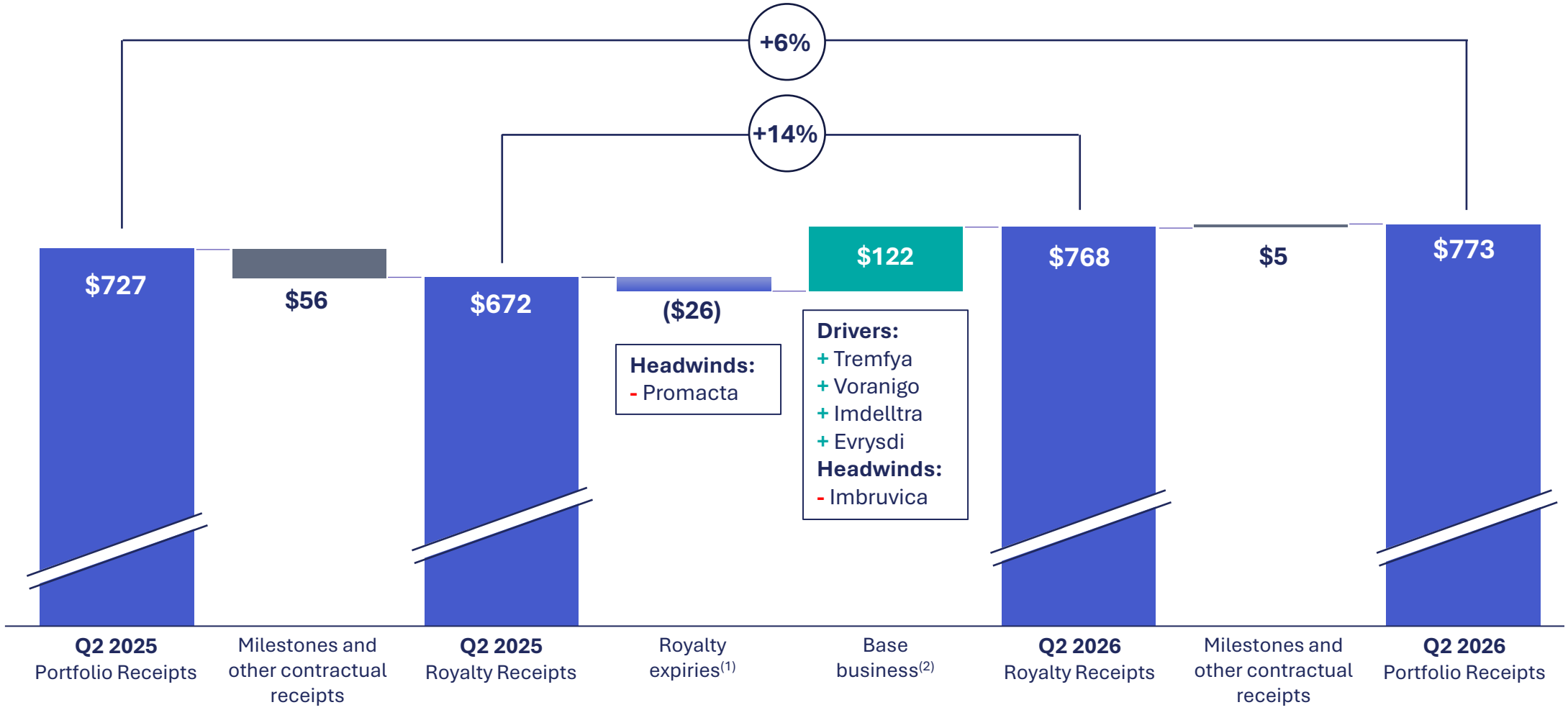
Efficient model generates substantial cash flow to reinvest

in millions	Q2 2026		% Portfolio Receipts	Comments
Royalty Receipts[1]	**$768**	+14% YoY		Recurring cash inflows of our royalty portfolio
Milestones & other contractual receipts[1]	**$5**	(91%) YoY		More variable cash receipts
Portfolio Receipts	**$773**	**+6% YoY**		Substantially all cash inflows of the business
Payments for operating and professional costs	**($37)**		4.8%	Reflects cash savings from internalization of manager
Adjusted EBITDA (non-GAAP)	**$736**		**95.2%**	
Interest paid, net	**($0)**			
Portfolio Cash Flow (non-GAAP)	**$736**		**95.2%**	Measure of cash that can be redeployed into new royalties, to pay debt, or returned to shareholders
Capital Deployment	**($349)**			Reflects cash payments during the period for new and previously announced transactions
Share count[2]	**557**			Reduced by 5m from ~562m in Q2 2025

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

Portfolio Receipts growth reflects strength of portfolio

Q2 2026 Portfolio Receipts growth ($ in millions)



Amounts may not add due to rounding.
1. Primarily includes Promacta.
2. Base business is defined as royalties in Royalty Pharma's portfolio as of December 31, 2025 and includes a negligible contribution from Ziihera, which was acquired in Q1 2026 and began contributing to Royalty Receipts in Q2 2026.

Portfolio continues to generate attractive returns

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

	2019-2025 (average)	Q2 2026 LTM	Comments
Return on Invested Capital[1]	**14.9%** (Range: 13.0% - 16.4%)	**14.2%**	• ROIC and ROIE in 2025 benefited from the sale of the MorphoSys Development Funding Bonds • Reflects cash generated by the business relative to active capital invested • Aggregate business measures complement individual deal returns • Remarkably stable returns: estimated standard deviation of +/- 1.1% (ROIC) and +/- 1.8% (ROIE)
Return on Invested Equity[2]	**21.5%** (Range: 18.4% - 23.5%)	**20.1%**	

LTM: last twelve months

1. Return on Invested Capital ("ROIC") is calculated as Adjusted EBITDA plus accelerated receipts, less nominal equity performance awards (EPAs) earned ("ROIC Adjusted EBITDA") divided by the average of Invested Capital at Work at the beginning and end of the year. Invested Capital at Work is calculated as total cumulative Capital Deployment less cumulative Capital Deployment on expired products. Invested Capital at Work represents capital deployed for all active investments. Refer to slide 33 for the detailed buildup of Invested Capital at Work. 2. Return on Invested Equity ("ROIE") is calculated as Portfolio Cash Flow plus accelerated receipts, less nominal equity performance awards earned ("ROIE Portfolio Cash Flow") divided by the average of Invested Equity at Work at year-end and prior year-end. Invested Equity at Work is calculated as Invested Capital at Work less net debt. Refer to slide 33 for the detailed buildup of Invested Equity at Work. Refer to the Appendix for GAAP to non-GAAP reconciliations.

Maintaining financial flexibility while returning capital

S&P rating upgrade affirms strong financial position

Significant financial capacity to execute strategy

Cash & cash equivalents
$812m as of June 30, 2026[1]

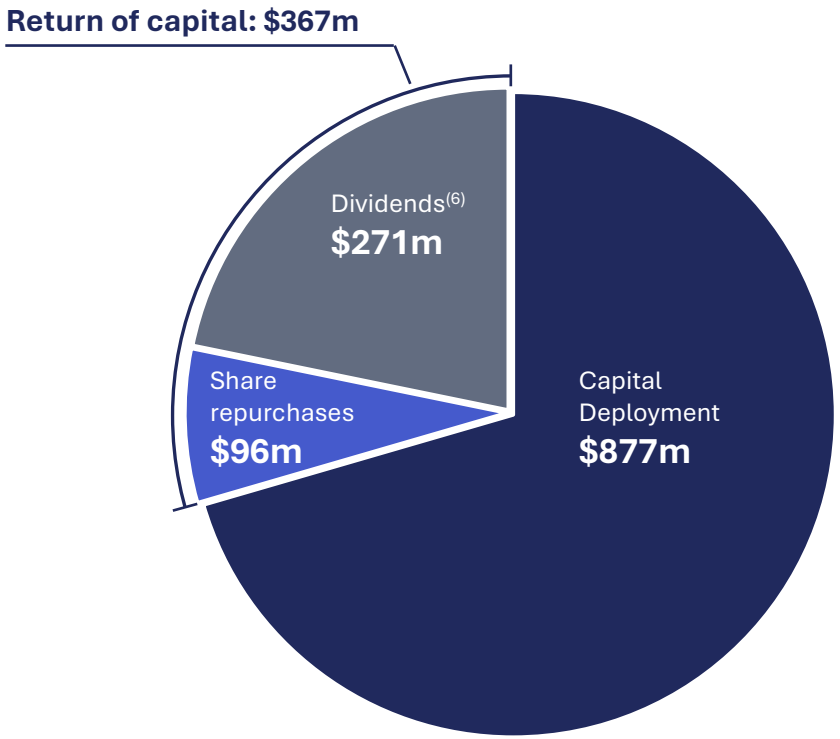
Investment grade debt
$9.2bn[1] with weighted average duration of ~12 years; total leverage of 2.8x[2], net leverage of 2.6x[3]

Credit rating upgrade
Royalty Pharma is now BBB rated across all major credit rating agencies following upgrade by S&P in June[4]

Financial capacity
~$4.3bn of financial flexibility[5]; $1.8bn revolving credit facility

Return of capital
Returned $367m to shareholders in H1 2026 through dividends[6] and share repurchases (~25% of Portfolio Cash Flow)

Balanced capital allocation (H1 2026)



S&P: Standard and Poor
1. In July 2026, Royalty Pharma repaid the $380 million term loan upon maturity. 2. Total leverage is calculated as Total debt divided by Adjusted EBITDA. 3. Net leverage is calculated as Total debt less cash and cash equivalents divided by Adjusted EBITDA. 4. S&P Global upgrade June 2026, Fitch upgrade March 2026, Moody's upgrade April 2025. 5. Calculated based on total leverage ratio of ~4.0x. Total leverage is calculated as Total debt divided by Adjusted EBITDA (as defined in credit agreement filed with the SEC). 6. Reflects dividends and distributions.

Full year 2026 guidance[1,2]

	August 5, 2026	May 6, 2026	Comments
Portfolio Receipts excluding transactions announced subsequent to August 5, 2026[1,2]	**$3,400m - $3,500m** (Royalty Receipts expected growth of 7%-10% yr/yr)	**$3,325m - $3,450m** (Royalty Receipts expected growth of 4%-8% yr/yr)	• Strong portfolio performance • Milestones and other contractual receipts expected to decrease from $128m in 2025 to ~$60m in 2026 • Reflects loss of exclusivity for Promacta, launch of biosimilar Tysabri in the United States and range of scenarios for IRA impact
Operating & professional costs	**~5.5% - 6.5%** of Portfolio Receipts	**~5.5% - 6.5%** of Portfolio Receipts	• Reflects cost savings from the internalization
Interest paid	**$350m - $360m**	**$350m - $360m**	• Assumes no issuance of additional debt • Interest paid of ~$175m in Q3 2026, with *de minimis* interest paid expected in Q4 2026 • Excludes interest received ($11m in H1 2026) • Reflects repayment of $380m term loan in July 2026

IRA: Inflation Reduction Act

1. See slide 24 for definitions and for additional information regarding Royalty Pharma's 2026 full year financial guidance. 2. This guidance is as of August 5, 2026 and assumes no major unforeseen adverse events and excludes any potential contribution from transactions announced subsequent to that date. Furthermore, Royalty Pharma may amend its guidance in the event it engages in new royalty transactions which have a material near-term financial impact on the Company. See the information on slide 2, "Forward Looking Statements & Non-GAAP Measures," for factors that may impact the achievement of this guidance.

Conclusion

Pablo Legorreta

Chief Executive Officer, Chairman of the Board

ROYALTY PHARMA

Powerful business positioned to drive strong value creation

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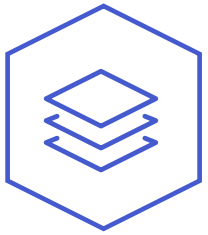
Leader in biopharma royalty funding

Expanding market

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

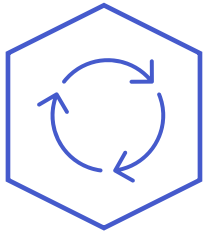


Unique platform

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

Robust growth

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



Attractive returns

Consistent unlevered mid-teens IRR and Return on Invested Capital (ROIC), ~20%+ Return on Invested Equity (ROIE)

IRR: internal rate of return
See slide 24 for definitions and factors that may impact the achievement of our growth outlook.
Top-line refers to Royalty Pharma's Portfolio Receipts and bottom-line refers to Portfolio Cash Flow.

Footnotes

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

2) Portfolio Receipts is a key performance metric that represents Royalty Pharma's ability to generate cash from its portfolio investments, the primary source of capital available to deploy to make new portfolio investments. Portfolio Receipts is defined as the sum of Royalty Receipts and milestones and other contractual receipts. Royalty Receipts include variable payments based on sales of products, net of contractual payments to the legacy non-controlling interests, that are attributed to Royalty Pharma ("Royalty Receipts"). Milestones and other contractual receipts include sales-based or regulatory milestone payments and other fixed contractual receipts, net of contractual payments to the legacy non-controlling interests, that are attributed to Royalty Pharma. Portfolio Receipts does not include royalty receipts and milestones and other contractual receipts that were received on an accelerated basis under the terms of the agreement governing the receipt or payment. Portfolio Receipts also does not include proceeds from equity securities or marketable securities, both of which are not central to Royalty Pharma's fundamental business strategy, and excludes the $511 million in 2025 proceeds from the sale of the MorphoSys Development Funding Bonds.

   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. Using net cash provided by operating activities, the closest GAAP measure to ROIC Adjusted EBITDA, the ratios are 15.0% and 13.5% for ROIC, based on the 2019 to 2025 average and Q2 2026 LTM, respectively. Refer to the Appendix for a GAAP to non-GAAP reconciliation.

7) Return on Invested Equity ("ROIE") is calculated as Portfolio Cash Flow plus accelerated receipts, less nominal equity performance awards earned ("ROIE Portfolio Cash Flow") divided by the average of Invested Equity at Work at year-end and prior year-end. Invested Equity at Work is calculated as Invested Capital at Work less net debt. Net debt is calculated as principal value of debt, less the sum of cash and cash equivalents and marketable securities as of each period end. Using net cash provided by operating activities, the closest GAAP measure to ROIE Portfolio Cash Flow, the ratios are 23.4% and 21.0% for ROIE, based on the 2019 to 2025 average and Q2 2026 LTM, respectively. Refer to the Appendix for a GAAP to non-GAAP reconciliation.

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

Financial Targets and Long-Term Outlook

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

Appendix

Exciting pipeline of large potential royalties to power growth beyond 2030

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

Expected launch year[1]	Therapy	Lead indication	Potential peak sales (non risk adjusted)[2]	Potential peak royalties
2026	**TEV-'749**	schizophrenia	>$1bn	>$40m
	neladalkib	ALK-positive NSCLC	>$3.5bn	>$50m
	daraxonrasib	pancreatic cancer	~$11bn	~$180-340m[3]
2027	**ecopipam**	Tourette syndrome	~$1bn	~$80m
	pelacarsen	cardiovascular disease	>$3bn	>$150m
	obexelimab	IgG4-related disease	>$1bn	>$55m
	deucrictibant	hereditary angioedema	>$1.5bn	~$80m
2028	**frexalimab**	multiple sclerosis	>$5bn	>$400m
	seltorexant	depression	>$3bn	>$150m
	litifilimab	lupus	~$1.5bn	~$95m
2029	**trontinemab**	Alzheimer's disease	>$3bn	>$130m
	cliramitug	ATTR cardiomyopathy	~$4bn	~$150m
	olpasiran	cardiovascular disease	>$4bn	>$375m
Total late-stage development:			**>$40bn**	**~$2.0bn**

Excludes JNJ-4804[4]

ALK-positive: Anaplastic Lymphoma Kinase Positive; NSCLC: non-small cell lung cancer; IgG4: Immunoglobulin G4 related disease; ATTR: transthyretin amyloidosis

1. Expected launch year based on marketer guidance except for olpasiran and seltorexant, which are based on clinicaltrials.gov, and daraxonrasib which is based on analyst research estimates. Revolution Medicines was granted a voucher under the Commissioner's National Priority Voucher program that could speed time to market.
2. Potential peak sales for frexalimab, pelacarsen, seltorexant, cliramitug and trontinemab based on marketer guidance (the midpoint is used when ranges are provided); potential peak sales for olpasiran, litifilimab, deucrictibant, daraxonrasib, and TEV-'749 based on analyst research estimates as of August 2026. Ecopipam and obexelimab (just IGg4) peak sales based on RP estimates. Due to the acquisition by GSK, the neladalkib peak sales are based on the Nuvalent consensus as of May 2026.
3. Peak royalties assume royalty rates under required Revolution Medicines draw (Tranche 1 and Tranche 2) and maximum draw scenarios (Tranches 1 through 5). Tranche 1 was funded in June 2025 and Tranche 2 was funded in May 2026.
4. JNJ-4804 is transitioning to phase 3 clinical studies. The royalty rate on JNJ-4804 has not been disclosed.

2026 and 2027 clinical and regulatory events

Clinical

2026

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

Myqorzo
Phase 3 results[4]
(nHCM)

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

obexelimab
Phase 2 results[10]
(SLE)

litifilimab
Phase 2 results[2]
(CLE)

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

pelacarsen
Phase 3 results[8]
(cardiovascular disease)

Niktimvo
Phase 2 results[11]
(IPF)

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

Trodelvy
Phase 3 results[6]
(1L mNSCLC)

litifilimab
Phase 3 results[9]
(SLE)

2027

Cobenfy
Phase 3 results[12]
(ADP; bipolar 1 disorder)

seltorexant
Phase 3 results[14]
(MDD)

frexalimab
Phase 3 results[13]
(multiple sclerosis)

daraxonrasib
Phase 3 results[14]
(2L NSCLC)

litifilimab
Phase 3 results[9]
(CLE)

Imdelltra
Phase 3 results[14]
(1L SCLC)

Regulatory

2026

Avlayah
FDA approval[15]
(Hunter syndrome)

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

daraxonrasib
FDA filing[21]
(2L metastatic PDAC)

TEV-'749
FDA approval[23]
(schizophrenia)

Jideytro
FDA approval[16]
(ROS1+ NSCLC)

Trodelvy
FDA approval[19]
(1L mTNBC)

daraxonrasib
FDA approval[21]
(2L metastatic PDAC)

pelabresib
EMA filing[8]
(myelofibrosis)

obexelimab
FDA filing[17]
(IgG4-RD)

deucrictibant (IR)
FDA filing[20]
(HAE attacks)

Ziihera
FDA approval[22]
(HER2+ 1L GEA)

neladalkib
FDA approval[16]
(ALK+ NSCLC)

2027

deucrictibant (IR)
FDA approval[20]
(HAE attacks)

obexelimab
FDA approval
(IgG4-RD)

pelacarsen
FDA approval
(cardiovascular disease)

pelabresib
EMA approval
(myelofibrosis)

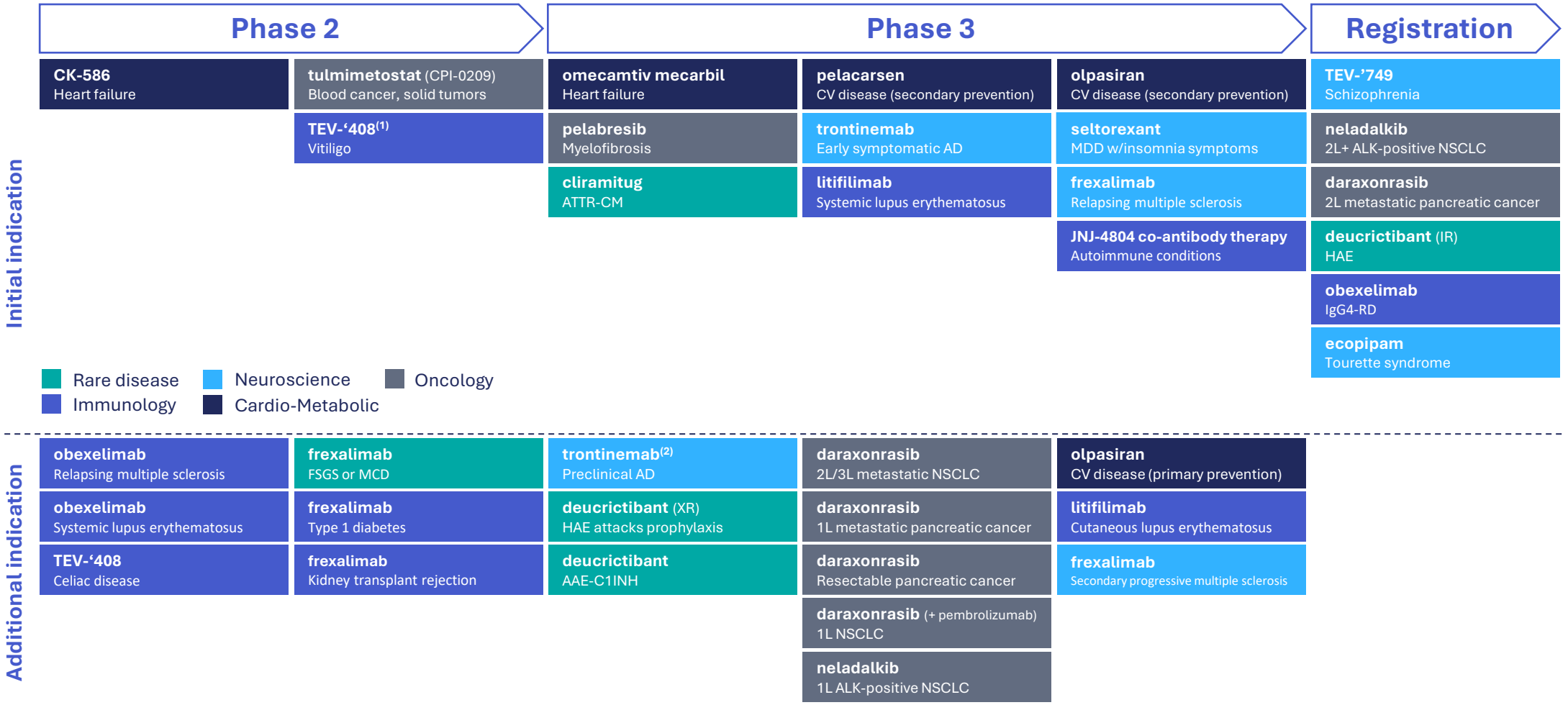
litifilimab
FDA filing
(SLE, CLE)

frexalimab
FDA, EMA filings[13]
(multiple sclerosis)

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. Biogen press release, March 28, 2026. 3. Revolution Medicines press release, April 13, 2026. 4. Cytokinetics press release, May 5, 2026. 5. Theravance press release, March 3, 2026. 6. Gilead press release, June 8, 2026. 7. Pharvaris Q1 2026 earnings release, May 12, 2026. 8. Novartis Q2 earnings presentation, July 21, 2026. 9. Biogen press release, July 29, 2026. 10. Zenas BioPharma press release, May 13, 2026. 11. Syndax press release, July 14, 2026. 12. ADP and bipolar 1 disorders are separate trials. Bristol Myers Squibb Q2 earnings presentation, July 30, 2026. 13. Sanofi Q1 2026 presentation, April 23, 2026. 14. clinicaltrials.gov. 15. Denali Therapeutics press release, March 25, 2026. 16. GSK Press Release, July 22, 2026. 17. Zenas BioPharma press release, May 28, 2026. 18. Teva press release, June 18, 2026. 19. Gilead Press Release, June 24, 2026. 20.Pharvaris Press Release, July 6, 2026. 21. Revolution Medicines press release, July 22, 2026 and research analyst estimates which forecast a daraxonrasib launch in 2026. 22. Jazz Q2 press release, August 3, 2026. 23. Teva press release, July 29, 2026.

Development-stage pipeline: 19 potential therapies

Initial and additional indications for development-stage therapies

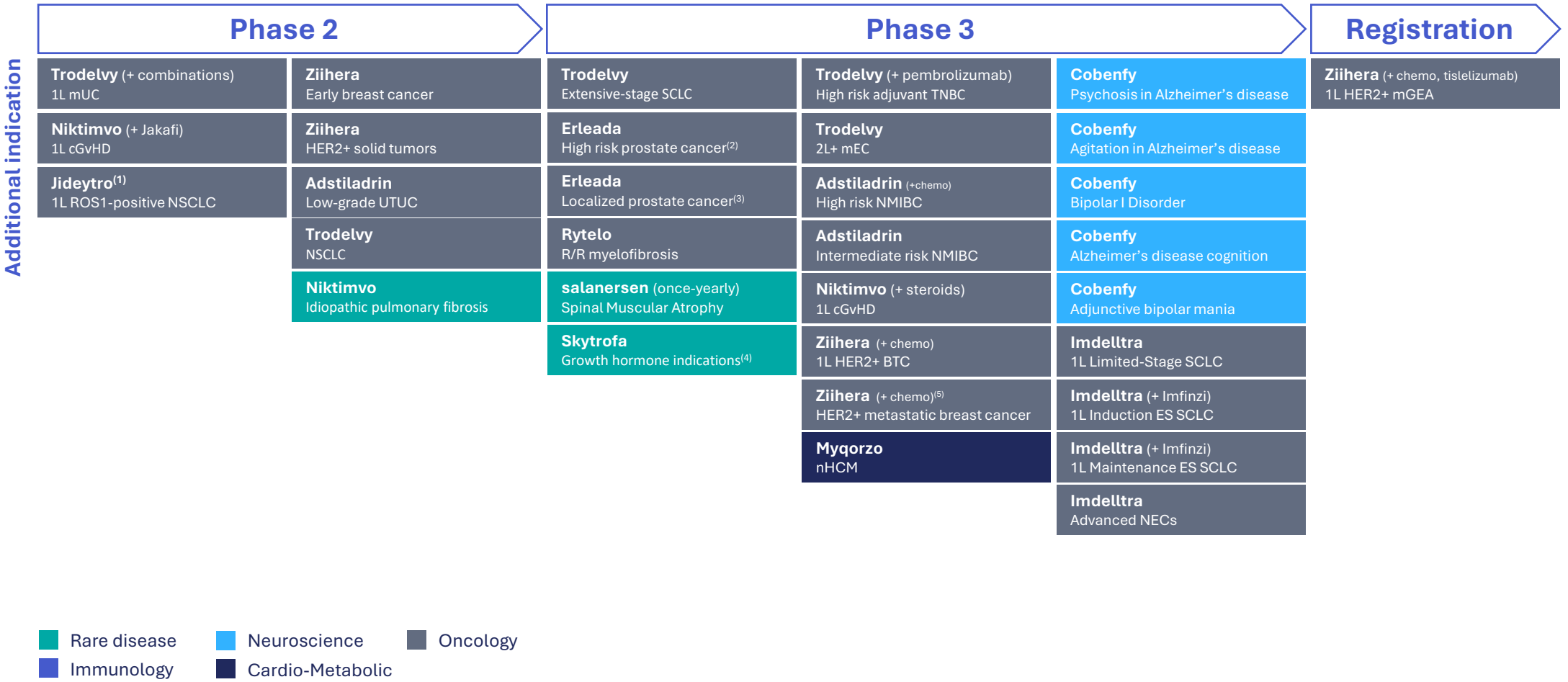


1L: first-line; 2L: second-line; 3L: third-line; NSCLC: non small cell lung cancer; FSGS: focal segmental glomerulosclerosis; MCD: minimal change disease; ATTR-CM: transthyretin amyloid cardiomyopathy; AD: Alzheimer’s disease; HAE: hereditary angioedema; XR: extended release; AAE-C1INH: acquired angioedema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

1. Teva plans to initiate a Phase 2b study in vitiligo in Q4 2026. 2. Roche plans to initiate a Phase 3 in pre-clinical Alzheimer’s disease.

Approved royalty portfolio: significant label expansion opportunities

Additional indications for approved products



1L: first-line; 2L: second-line; mUC: metastatic urothelial carcinoma; NSCLC: non-small-cell lung carcinoma; UTUC: upper tract urothelial carcinoma; cGvHD: chronic graft versus host disease; TNBC: triple negative breast cancer; HER2-: human epidermal growth factor receptor 2-negative; SCLC: small cell lung cancer; R/R: relapsed/refractory; mEC: metastatic endometrial cancer; NMIBC: non-muscle invasive bladder cancer; nHCM: non-obstructive hypertrophic cardiomyopathy; ES: extensive-stage; NECs: neuroendocrine carcinomas; mGEA: metastatic gastroesophageal adenocarcinoma; BTC: biliary tract cancer.

1. ARROS-1 Phase 1/2 Clinical Trial is designed with registrational intent. 2. High risk localized advanced prostate cancer prior to radical prostatectomy. 3. High risk localized advanced prostate cancer receiving primary radiation therapy. 4. 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.

GAAP to non-GAAP reconciliation

Adjusted EBITDA and ROIC Adjusted EBITDA

$ in millions	2019 (PF)[1]	2020	2021	2022 (PF)[2]	2023 (PF)[2]	2024	2025	Q2 2026 LTM
Net cash provided by operating activities (GAAP)	**$1,742**	**$2,035**	**$2,018**	**$2,144**	**$2,988**	**$2,769**	**$2,490**	**$2,976**
Adjustments:								
Proceeds from available for sale debt securities	$150	$3	$63	$542	$1	$20	$21	$14
Distributions from equity method investees	-	$15	$1	-	$44	$24	$105	$35
Interest paid, net	$206	$131	$143	$145	$98	$113	$242	$290
Derivative collateral received, net	-	($45)	-	-	-	-	-	-
Development-stage funding payments	$83	$26	$200	$177	$52	$2	$452	$224
Payments for Employee EPAs	-	-	-	-	-	-	$11	$25
Distributions to legacy NCI - Portfolio Receipts	($525)	($544)	($480)	($442)	($377)	($362)	($355)	($345)
Accelerated Receipts	-	-	-	($458)	($525)	-	-	-
Adjusted EBITDA (non-GAAP)	**$1,656**	**$1,621**	**$1,944**	**$2,109**	**$2,281**	**$2,565**	**$2,966**	**$3,220**
Accelerated Receipts	-	-	-	$458	$525	-	$511	-
Equity performance awards[3]	($153)	-	-	-	-	-	($81)	($88)
ROIC Adjusted EBITDA (non-GAAP)	**$1,503**	**$1,621**	**$1,944**	**$2,566**	**$2,806**	**$2,565**	**$3,396**	**$3,133**

Amounts may not add due to rounding. NCI: non-controlling interests. PF: Proforma. EPAs: Equity performance awards. LTM: last twelve months

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

GAAP to non-GAAP reconciliation

Portfolio Cash Flow and ROIE Portfolio Cash Flow

$ in millions	2019 (PF)[1]	2020	2021	2022 (PF)[2]	2023 (PF)[2]	2024	2025	Q2 2026 LTM
Net cash provided by operating activities (GAAP)	**$1,742**	**$2,035**	**$2,018**	**$2,144**	**$2,988**	**$2,769**	**$2,490**	**$2,976**
Adjustments:								
Proceeds from available for sale debt securities	$150	$3	$63	$542	$1	$20	$21	$14
Distributions from equity method investees	-	$15	$1	-	$44	$24	$105	$35
Interest paid, net	$206	$131	$143	$145	$98	$113	$242	$290
Derivative collateral received, net	-	($45)	-	-	-	-	-	-
Development-stage funding payments	$83	$26	$200	$177	$52	$2	$452	$224
Payments for Employee EPAs	-	-	-	-	-	-	$11	$25
Distributions to legacy NCI - Portfolio Receipts	($525)	($544)	($480)	($442)	($377)	($362)	($355)	($345)
Accelerated Receipts	-	-	-	($458)	($525)	-	-	-
Adjusted EBITDA (non-GAAP)	**$1,656**	**$1,621**	**$1,944**	**$2,109**	**$2,281**	**$2,565**	**$2,966**	**$3,220**
Interest paid, net	($206)	($131)	($143)	($145)	($98)	($113)	($242)	($290)
Portfolio Cash Flow (non-GAAP)	**$1,450**	**$1,490**	**$1,801**	**$1,964**	**$2,183**	**$2,452**	**$2,724**	**$2,930**
Accelerated Receipts	-	-	-	$458	$525	-	$511	-
Equity performance awards[3]	($153)	-	-	-	-	-	($81)	($88)
ROIE Portfolio Cash Flow (non-GAAP)	**$1,297**	**$1,490**	**$1,801**	**$2,421**	**$2,708**	**$2,452**	**$3,154**	**$2,842**

Amounts may not add due to rounding. NCI: non-controlling interests. PF: Proforma. EPAs: Equity performance awards; LTM: last twelve months

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

Capital Deployment summary

$ in millions	2019 (PF)[1]	2020	2021	2022	2023	2024	2025	Q2 2026 LTM
Acquisitions of financial royalty assets	($1,721)	($2,182)	($2,192)	($1,742)	($2,116)	($2,506)	($1,698)	($2,399)
Development-stage funding payments	($83)	($26)	($200)	($177)	($52)	($2)	($452)	($224)
Purchases of available for sale debt securities	($125)	-	($70)	($480)	-	($150)	($175)	($100)
Milestone payments	($250)	-	($19)	-	($12)	($75)	($271)	($53)
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	($0)
Capital Deployment	**($2,187)**	**($2,240)**	**($2,508)**	**($2,428)**	**($2,192)**	**($2,761)**	**($2,596)**	**($2,776)**

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	Q2 2026 LTM
Beginning Invested Capital at Work	**$10,312**	**$10,424**	**$12,504**	**$14,837**	**$16,535**	**$18,496**	**$20,848**	**$21,225**
Capital Deployment[1]	$1,818	$2,240	$2,508	$2,428	$2,192	$2,761	$2,596	$2,776
Expiries[2]	($1,707)	($159)	($176)	($730)	($231)	($409)	($1,172)	($985)
Ending Invested Capital at Work	**$10,424**	**$12,504**	**$14,837**	**$16,535**	**$18,496**	**$20,848**	**$22,272**	**$23,016**
Net debt[3]	($4,890)	($4,008)	($5,177)	($5,565)	($5,823)	($6,871)	($8,561)	($8,368)
Ending Invested Equity at Work	**$5,534**	**$8,496**	**$9,660**	**$10,970**	**$12,673**	**$13,977**	**$13,710**	**$14,648**
Average Invested Capital at Work	**$10,368**	**$11,464**	**$13,671**	**$15,686**	**$17,516**	**$19,672**	**$21,560**	**$22,121**
Average Invested Equity at Work	**$6,010**	**$7,015**	**$9,078**	**$10,315**	**$11,822**	**$13,325**	**$13,844**	**$14,162**

Amounts may not add due to rounding. PF: Proforma; LTM: last twelve months
1. The 2019 results are calculated on a pro forma basis, which adjusts certain cash flow line items as if our Reorganization Transactions (as described in our final prospectus filed with the SEC on June 17, 2020) and our initial public offering had taken place on January 1, 2019. The most significant difference between the pro forma and reported figures is the non-controlling interest attributable to legacy investors that resulted from the Reorganization Transactions. Further, it was adjusted to include contributions from non-controlling interests on non-R&D assets.
2. Reflects capital deployment associated with expired or partially expired royalty investments.
3. Net debt is calculated as principal value of debt, less the sum of cash and cash equivalents and marketable securities as of each period end.