

ROYALTY PHARMA

Corporate Presentation

August 2026



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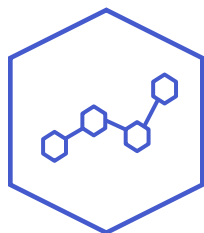
Non-GAAP Financial Information

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 91 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

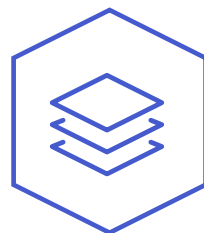
ROYALTY PHARMA

Leader in biopharma royalty funding



Expanding market

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



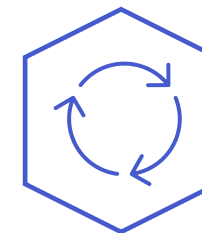
Unique platform

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⁽¹⁾

Compounding growth through value creation

10%+

top-line CAGR expected over this decade⁽²⁾

Mid-teens

IRR on transactions since IPO⁽³⁾

Long duration, diversified portfolio

~13

year portfolio duration with track record of growing through royalty expirations

15

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

Significant funding opportunity

>\$1tn

capital required for biopharma innovation over next decade

\$10bn

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

Strong track record

History

of identifying most transformative products

~13%

top-line CAGR achieved between 2020-2025

Efficient business model

~7-8%

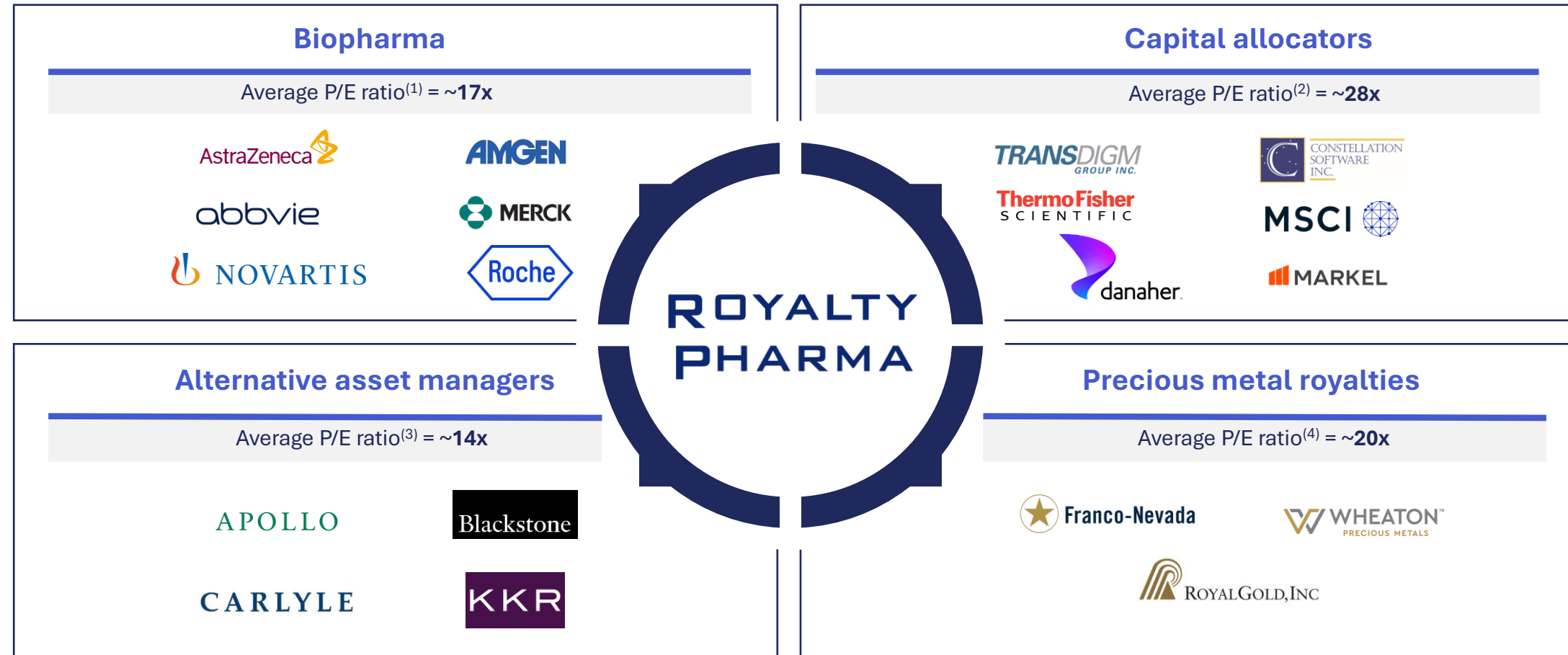
cost of capital even with higher rates

~\$3.3bn

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

Note: "Top line" refers to Royalty Pharma's Portfolio Receipts. 1. Royalty Pharma market share from 2020-2025; internal estimates of biopharma royalty market based on announced transactions. 2. Royalty Pharma top-line CAGR includes future investments. Royalty Pharma's growth target provided at May 2022 Investor Day. See slide 91 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 91 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 July 28, 2026.

1. Biopharma group includes AbbVie, Amgen, AstraZeneca, Biogen, Bristol Myers Squibb, Eli Lilly, Gilead, GSK, Johnson & Johnson, Merck, Novartis, Novo Nordisk, Pfizer, Regeneron, Roche, Sanofi and Vertex.

2. Capital allocators group includes Constellation Software, Copart, Danaher, Heico, Markel, MSCI, ThermoFisher and TransDigm.

3. Alternative asset manager group includes Apollo, Ares Management, Blackstone, Blue Owl, Carlyle, KKR and TPG.

4. Precious metal royalties group includes Franco-Nevada, Royal Gold Inc. and Wheaton Precious Metals.

Advancing our partners' core mission with win-win solutions

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

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

Royalties are an innovative and growing asset class

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

...and offer advantages versus pharma partnering

Royalties preserve strategic optionality as the product profile matures

	Royalties	Pharma partnering
Strategic optionality	✓ High	Low
Retention of economics	✓ Very high	Low
Administrative complexity	✓ None	High
Cost of capital	✓ Low to medium	Very high
Scale of capital	✓ Significant	✓ Significant
Operational capabilities	Limited	✓ Extensive

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

Megatrends driving the royalty industry

Scaled royalty providers expected to disproportionately benefit

Global innovation is occurring at a rapid pace

Dramatic increase in technological advances, scientific breakthroughs

Record number of FDA approvals

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

R&D fragmentation creating royalties

Diverse, decentralized ecosystem

Significant complexity of drug development

Numerous collaborations, licensing deals and partnerships drive royalty creation

Biopharma capital needs are large and growing

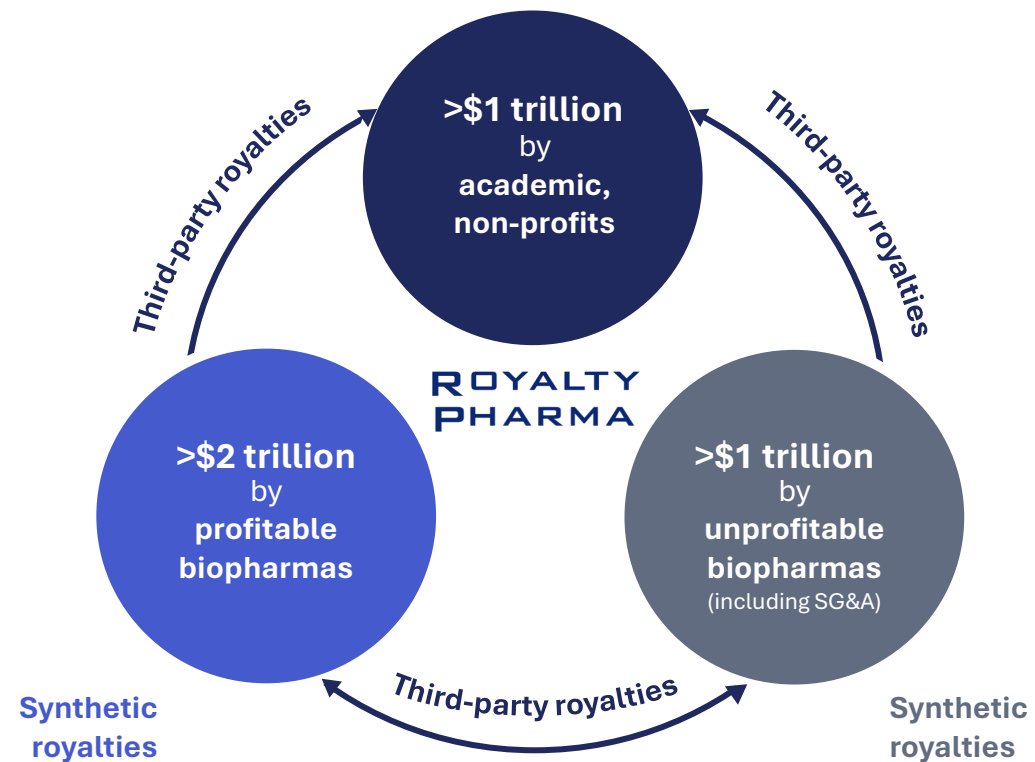
Biopharma has expansive and diverse clinical pipelines

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

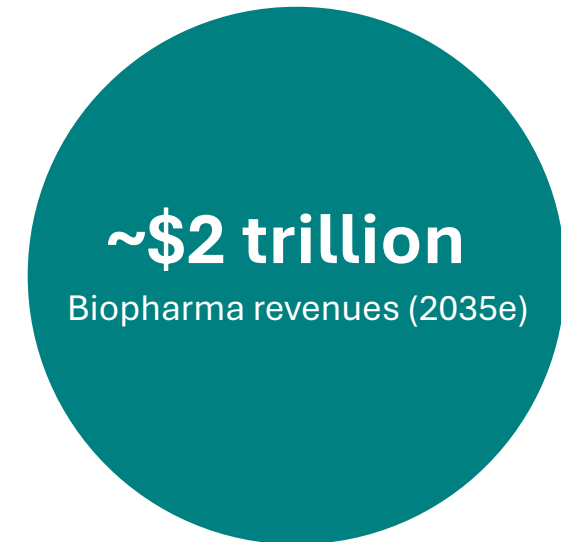
Life sciences R&D provides substantial funding opportunity

Entire biopharma ecosystem drives our pipeline

Biopharma ecosystem cumulative R&D spend over next decade⁽¹⁾



Global pharma market⁽²⁾



Source: Bloomberg, Visible Alpha and CapIQ

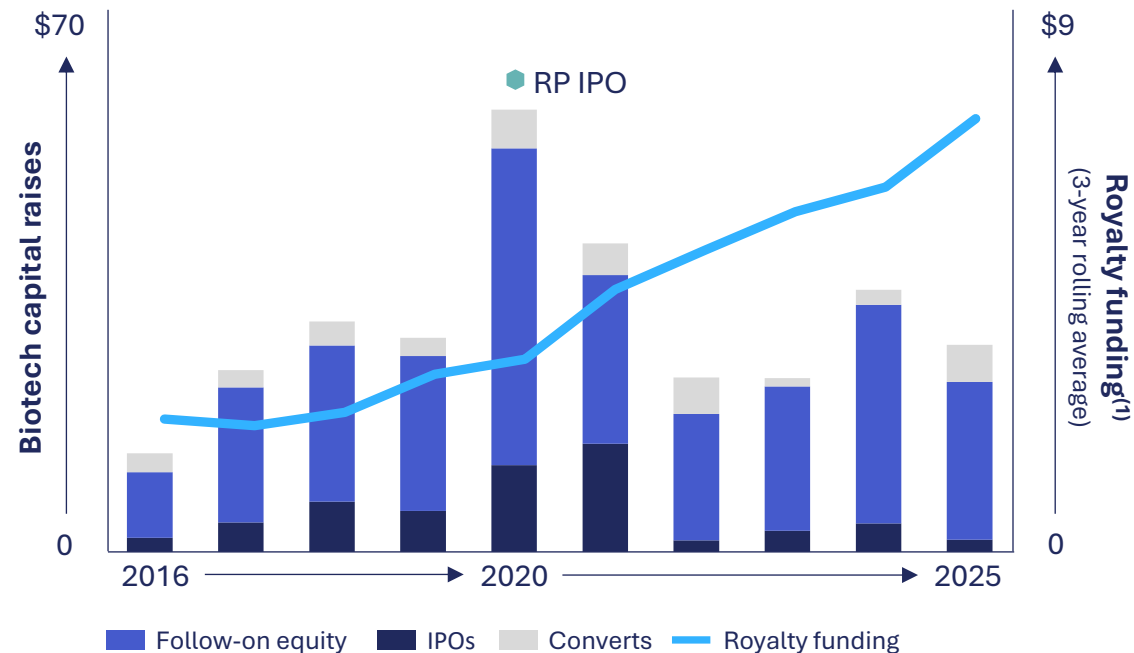
1. Based on estimates from Visible Alpha and Royalty Pharma internal analysis.

2. Based on Evaluate Pharma as of July 2025.

Strong royalty growth against volatile capital markets backdrop

Biotech capital raising versus royalty funding⁽¹⁾

(\$ in billions)



Uncorrelated royalty growth

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

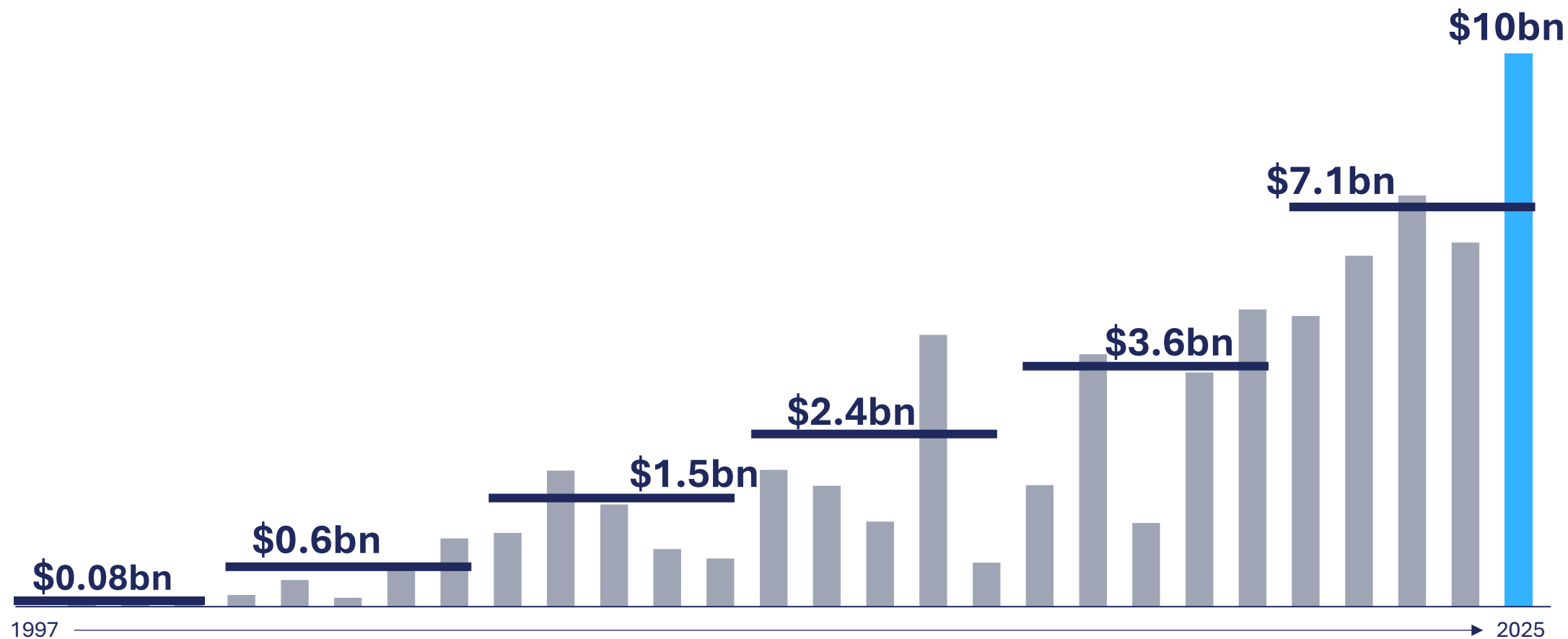
RP IPO: Royalty Pharma initial public offering in 2020

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

Royalty funding has grown rapidly

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

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



1. Royalty Pharma internal data, commencing in 1997.

Synthetic royalties are an attractive funding modality...

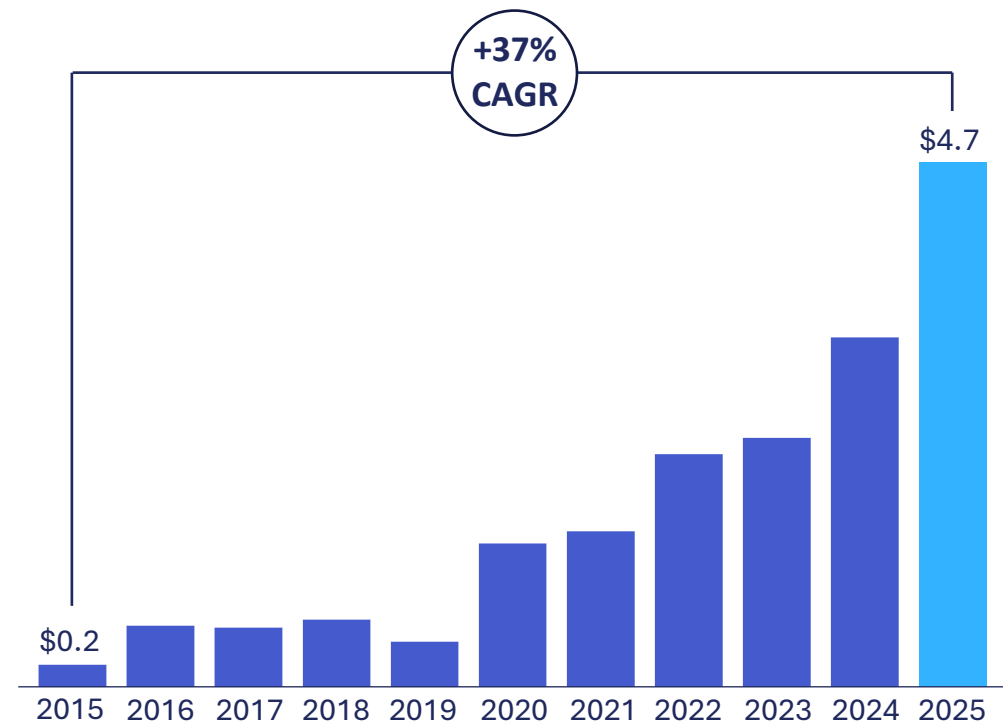
Synthetic royalties – a compelling innovation with significant growth potential

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

Synthetic royalties are expected to be an important growth driver

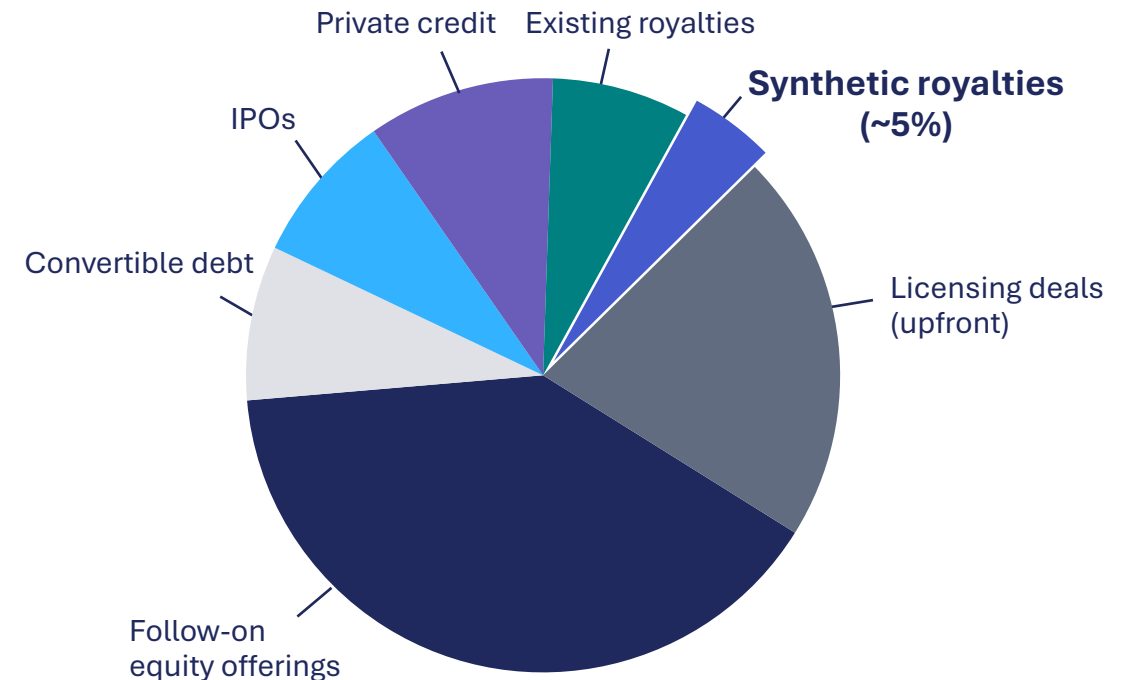
Synthetic royalty market growth has been robust⁽¹⁾

(Announced value; \$ in billions)



Synthetics are underpenetrated in biopharma funding^(2,3)

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



CAGR: compound annual growth rate

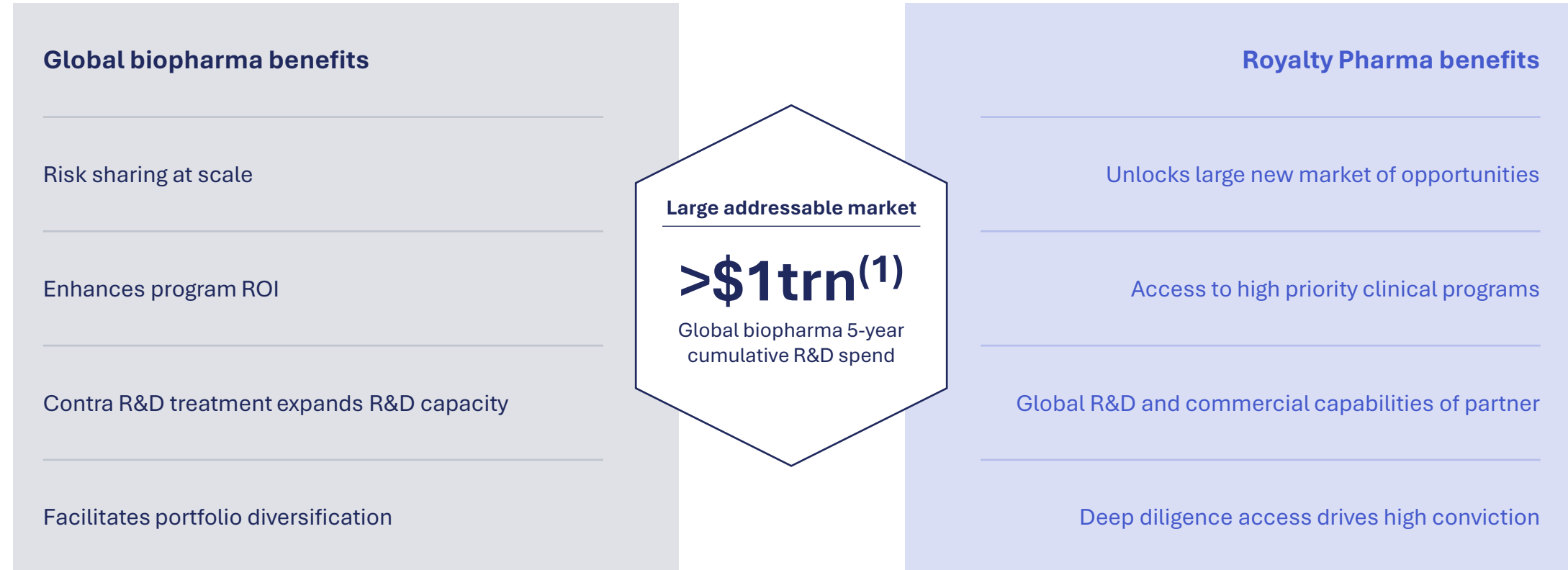
Source: Dealogic, Biomedtracker, internal estimates, Evaluate.

1. Royalty Pharma internal analysis. Data reflects announced value of transactions, including milestones and contingent payments.

2. Includes capital raised through initial public offerings (IPOs), follow-on offerings, equity linked issuances, upfronts from licensing deals, existing and synthetic royalties and private credit.

3. Royalty funding reflects announced value of transactions and includes associated equity investments.

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



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

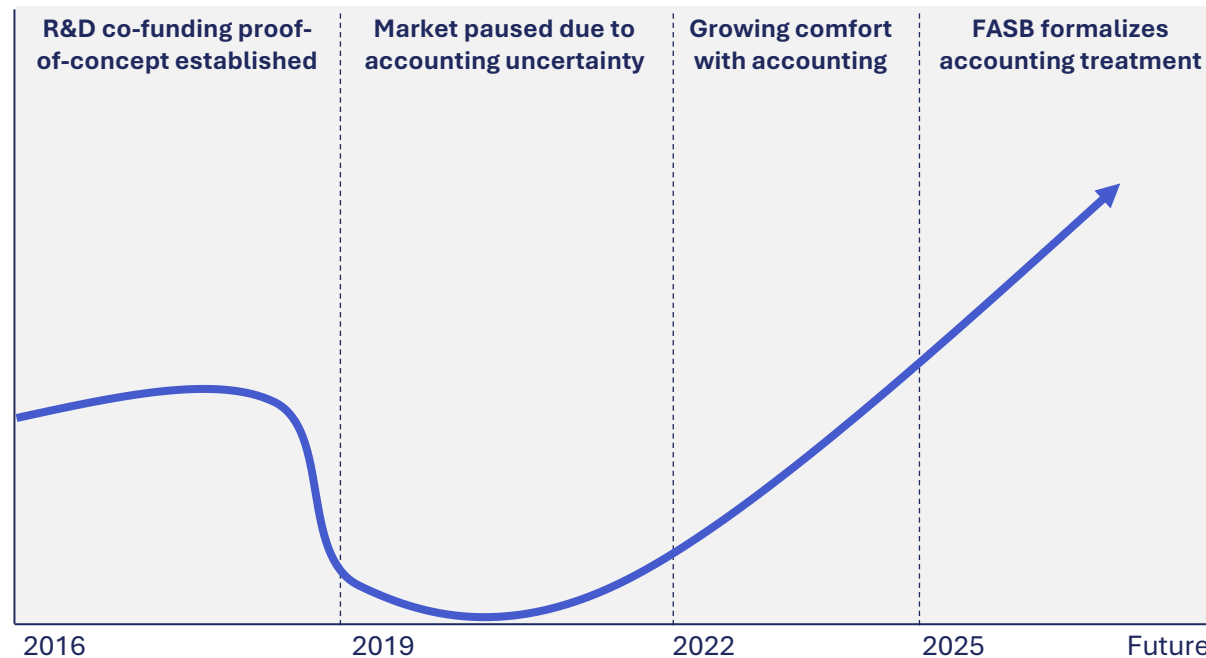
1. Represents Visible Alpha estimates for R&D spend for profitable global biopharma from 2026-2030.

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

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

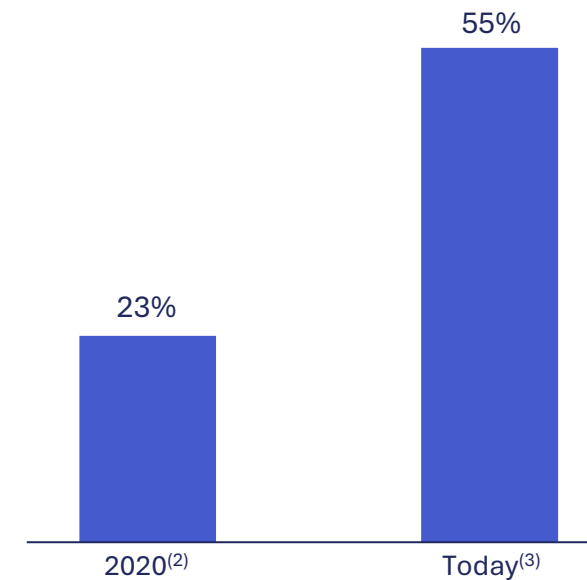
Value of R&D co-funding transactions

(Illustrative)



Growing acceptance of R&D co-funding

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



FASB: Financial Accounting Standards Board; R&D: research and development
Information presented above are based on Royalty Pharma internal estimates.

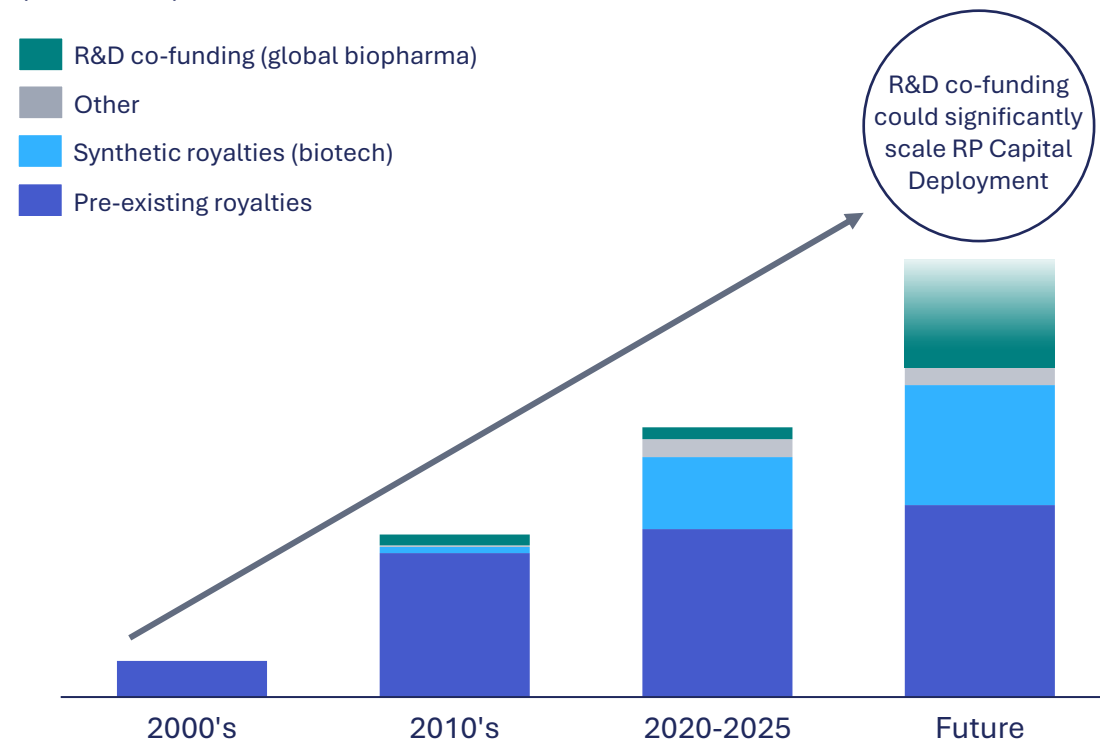
1. Global Biopharma consists of Pfizer, Merck, Bristol Myers Squibb, Lilly, Gilead, Amgen, AbbVie, Johnson & Johnson, Biogen, Regeneron, Alnylam, Vertex, Moderna, Teva, Novo Nordisk, AstraZeneca, GSK, Sanofi, Novartis, Roche, Takeda and Bayer.

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

3. Reflects global biopharma utilizing R&D co-funding over the 2012-today period.

Opportunity to scale business by partnering with global biopharma

Royalty Pharma's Capital Deployment mix (Illustrative)



Funding modality growth outlook

R&D co-funding (global biopharma)

Significant RP growth opportunity as market is large and underpenetrated; potential upside to Capital Deployment targets

Synthetic royalties (biotech)

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

Pre-existing royalties

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

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

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

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

R&D: research and development

1. In addition, Royalty Pharma announced an R&D co-funding agreement with Cytokinetics for CK-586 in 2024 for up to \$200 million.

2. Royalty Pharma to provide \$500 million of funding over two years.

3. Royalty Pharma to provide up to \$75 million to fund a Phase 2b study in 2026 with option for up to an additional \$425 million to co-fund the Phase 3 development program.

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

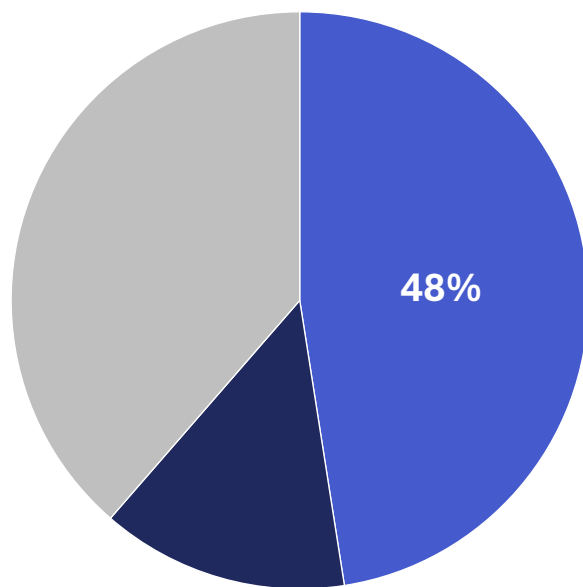
5. Royalty Pharma provided \$100 million of funding for the Phase 3 development costs. The Phase 3 trial for TEV-'749 read-out was positive and the U.S. Food and Drug Administration accepted Teva's new drug application in the first quarter of 2026.

6. Royalty Pharma provided \$50 million to support Phase 2b development with the option to provide up to an additional \$375 million to co-fund the pivotal clinical development program. Following the Phase 2b, Royalty Pharma will not be making any further investment.

Clear leader in the rapidly growing royalty market

Royalty Pharma market share

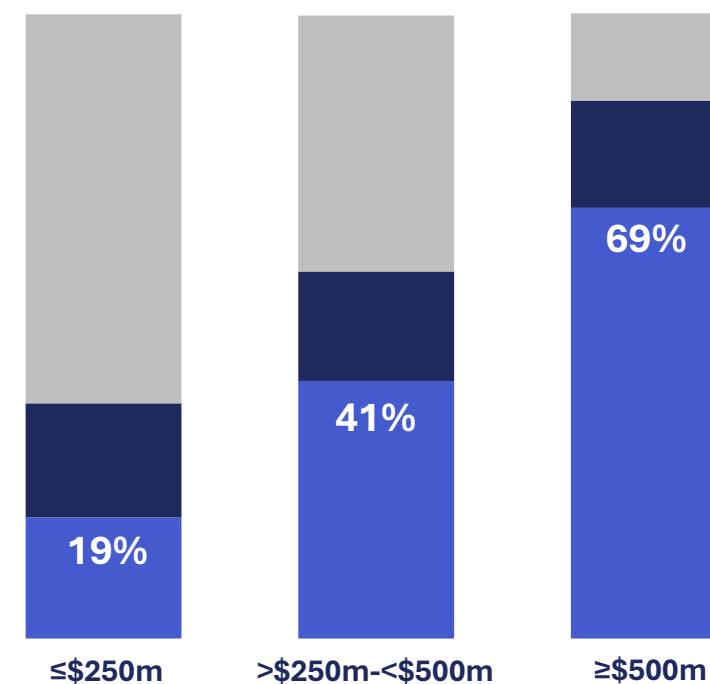
2020-2025



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

Leading market share in each segment

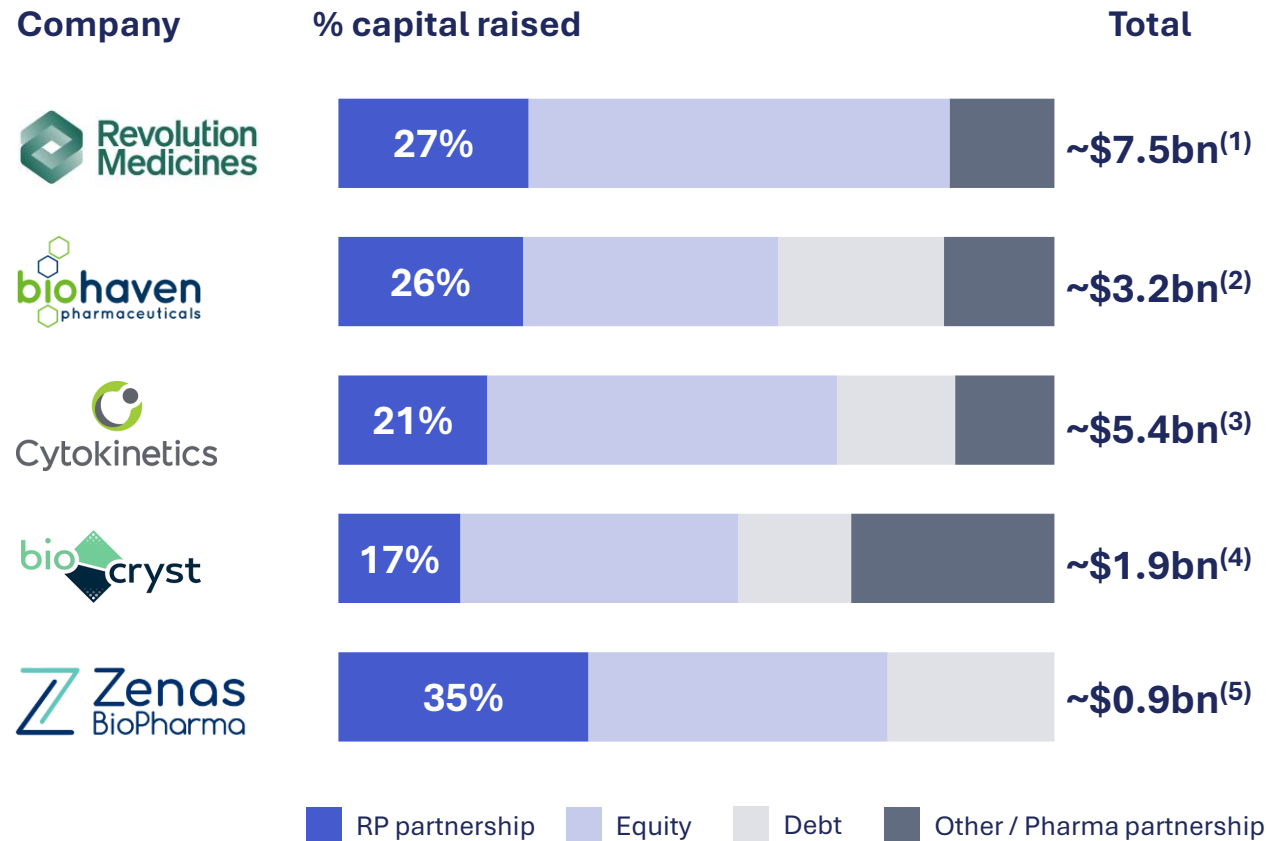
2020-2025⁽¹⁾



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

Important funding paradigm emerging for biopharma

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



Significant benefits of diversified capital

Flexible

Financial flexibility tailored to company's needs

Scale

Scale of capital needed may only be available through diversified sources

Optionality

Optionality during all market environments

Insights

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

Partnership

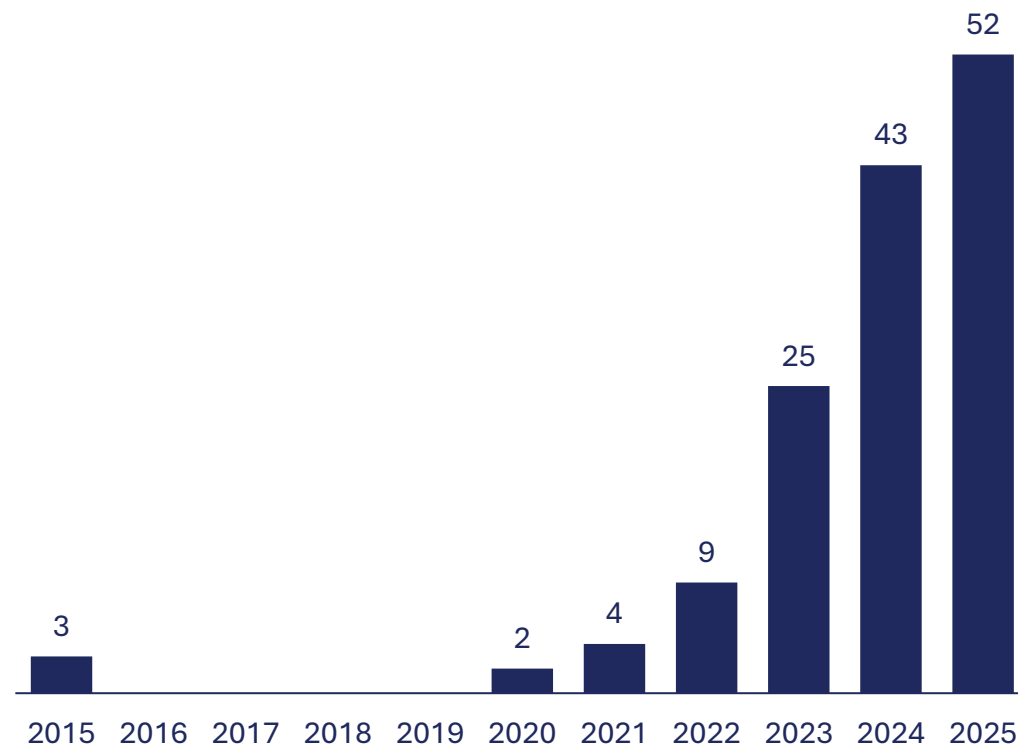
Long-term partner that can support company's needs throughout their growth journey

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

China emerging as a significant driver for innovation in biopharma

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

Number of royalties created from China out-licensing



China is a strategic market for biopharma

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

Our investment approach optimizes risk/reward

Product selection

Highly selective

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

~2%

of initial reviews
resulted in a
transaction

Flexible approach

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

68

Disease areas
invested in since
2020

Risk/reward

Attractive returns

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

Mid-teens

IRR on deals
since 2020⁽¹⁾

Risk mitigation

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

>90%

of deal IRRs
exceeding cost
of capital⁽¹⁾

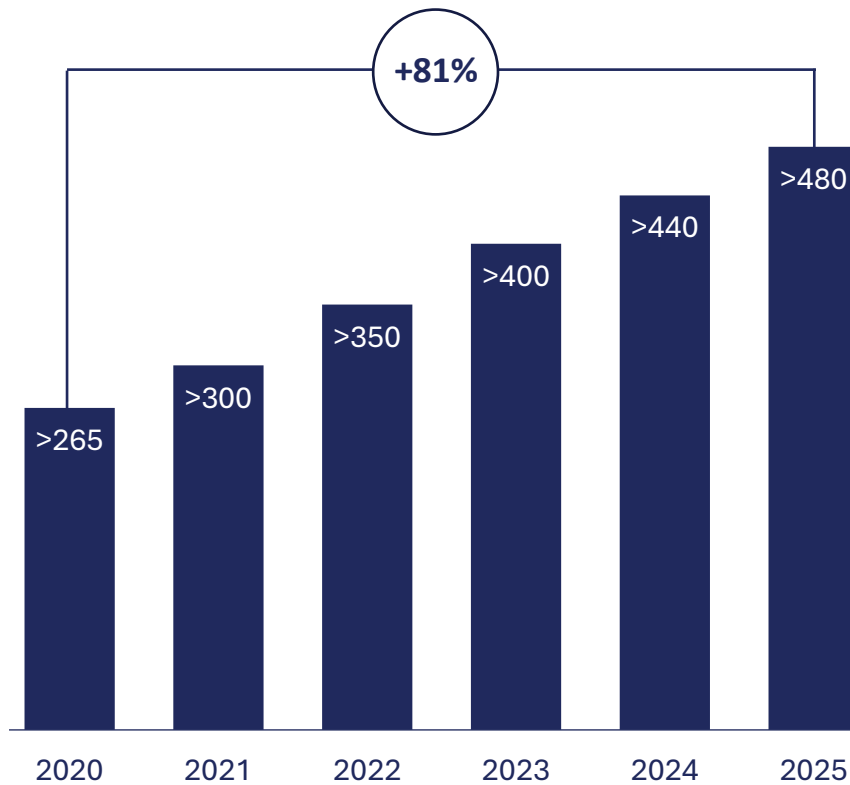
Announced \$4.7 billion of royalty transactions in 2025

2025 Royalty Pharma investment activity

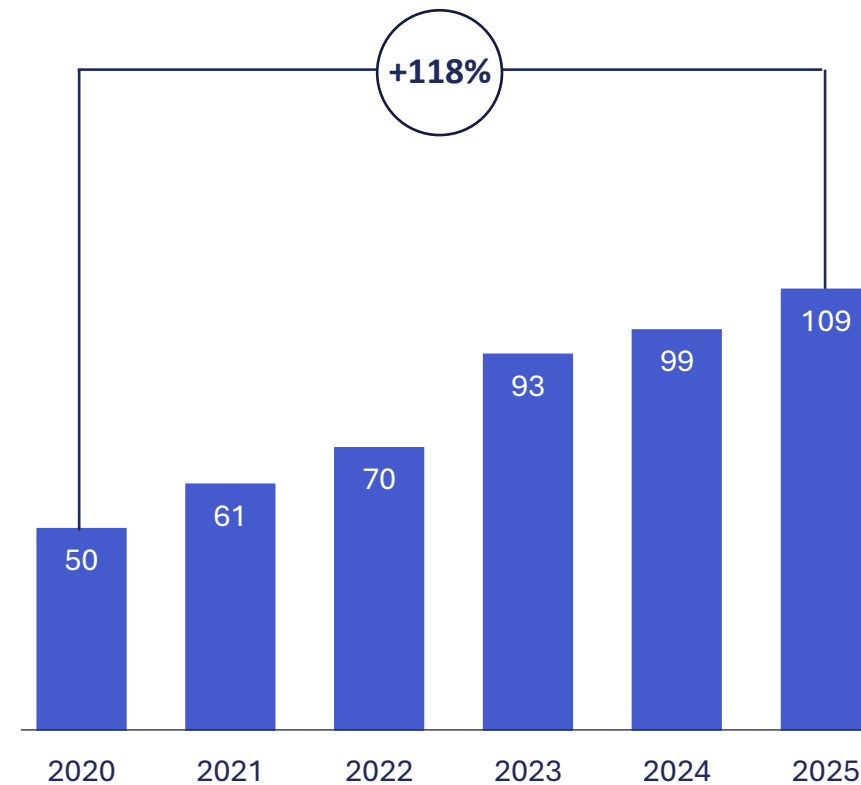


Investment activity reflects strong momentum for royalty funding

Initial reviews consistently growing



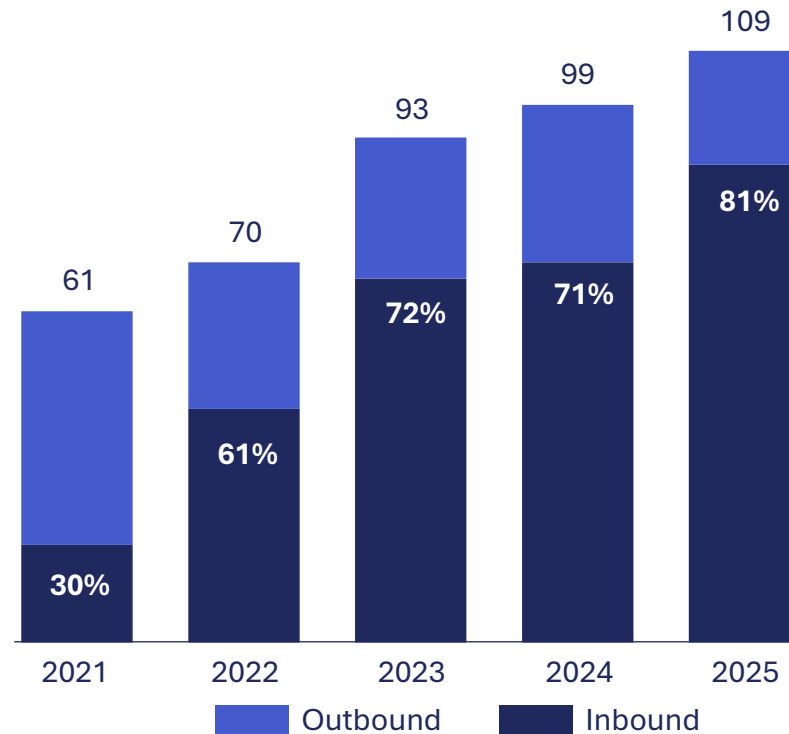
In-depth reviews more than doubled



Growing interest in royalties driving high-quality inbound calls

Source of in-depth reviews

(outbound vs inbound business development activity)



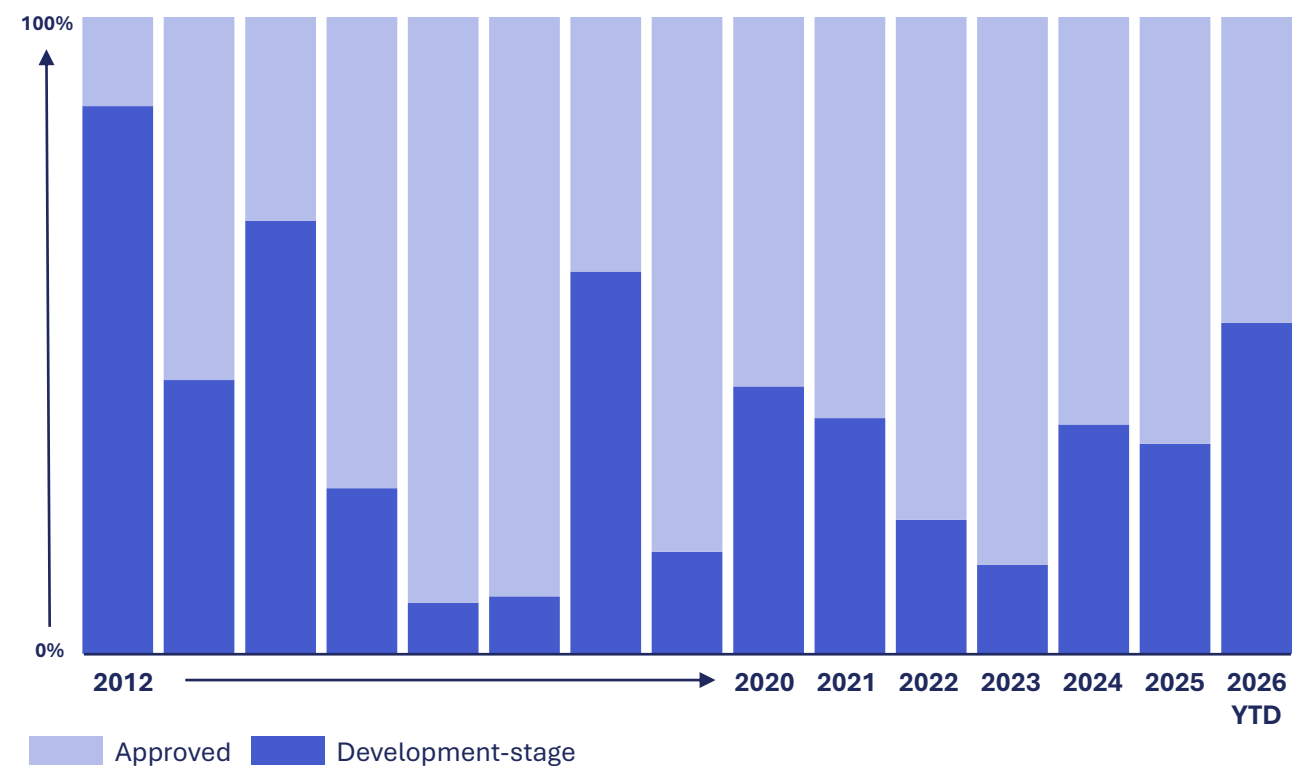
Royalties becoming increasingly established funding modality

- 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

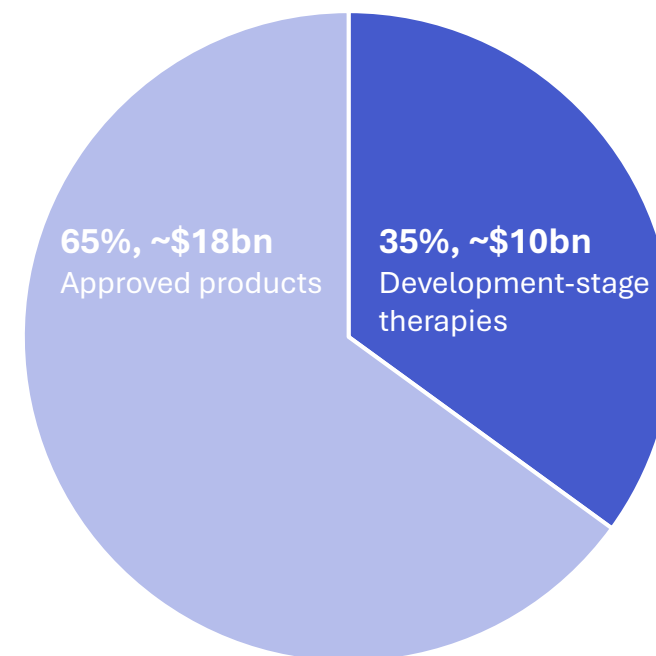
Healthy mix of approved and development-stage investments

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

Annual Capital Deployment



~\$28 billion in cumulative Capital Deployment
(2012 – Q2 2026)⁽¹⁾

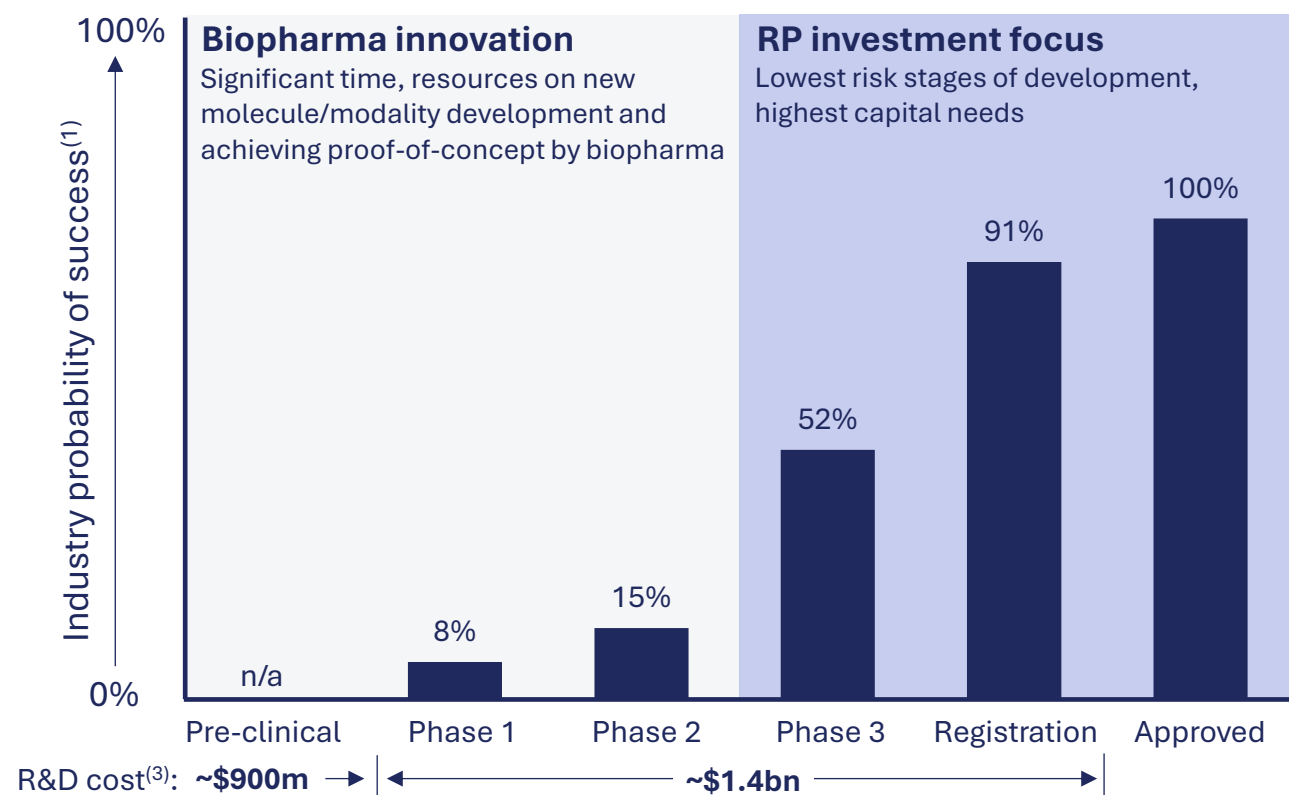


Numbers may not add due to rounding.

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

We deploy capital in attractive risk/reward opportunities

We invest where industry success rates are highest



Strong track record of success

- Deployed ~65% of capital on approved products since 2012
- For development-stage, we generally invest post proof-of-concept (Phase 3 or later)
- Industry R&D success rates increase to ~52% in Phase 3 from ~15% in Phase 2⁽¹⁾
- RP development-stage success rate of ~89%, well ahead of industry benchmarks⁽²⁾

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

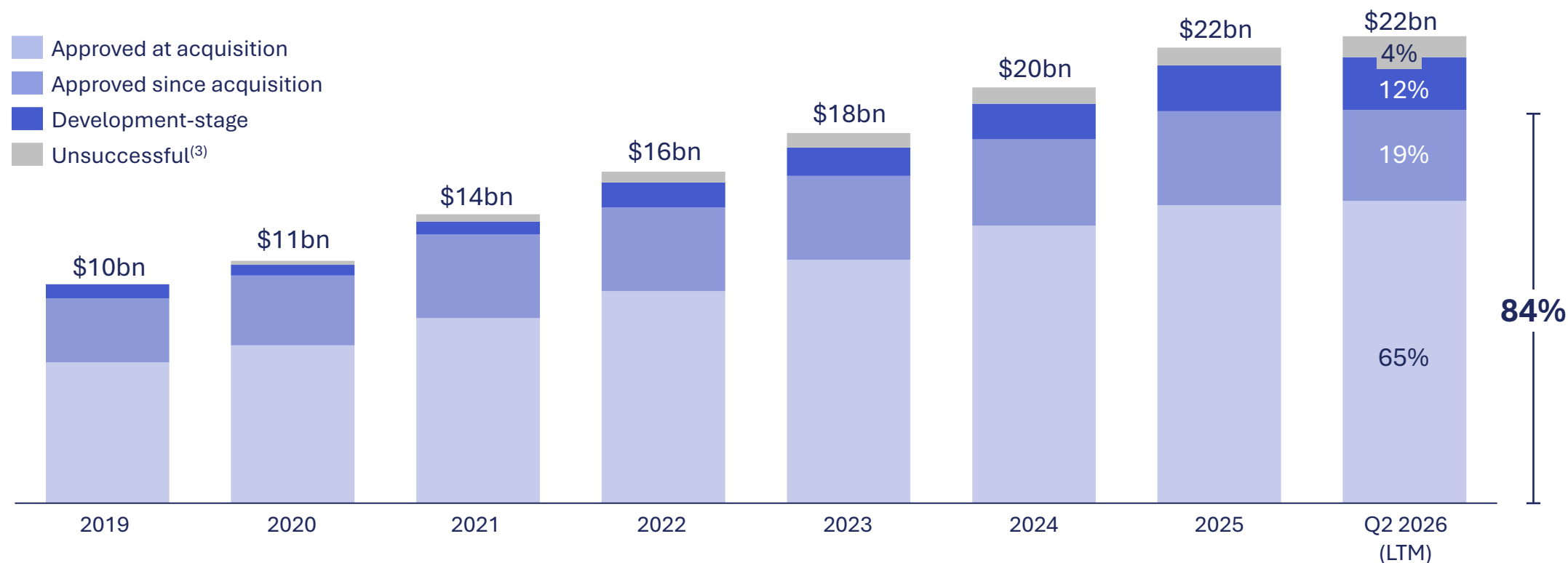
2. Development-stage success rate reflects the value of approved development-stage investments divided by the sum of the value of approved and failed development-stage investments.

3. Average R&D cost per approved drug. Congressional Budget Office, Research and Development in the Pharmaceutical Industry, April 2021.

Well-balanced portfolio, anchored by approved products

Low-risk portfolio driven by capital deployment in approved products and ~89% development-stage success rate⁽¹⁾

Breakdown of total Invested Capital at Work⁽¹⁾



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.

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 ⁽¹⁾	✓	Cancer	\$4.4	\$5.9	+34%	
HIV franchise ⁽²⁾	✓	HIV	\$0.9	\$4.3	+352%	
Humira	✓	Immunology	\$6.1	\$21.2	+248%	
Remicade	✓	Immunology	\$5.6	\$8.8	+56%	
Tecfidera	✓	Multiple sclerosis	\$4.0	\$4.4	+11%	
Imbruvica	✓	Cancer	\$5.0	\$6.9	+39%	
CF franchise	✓	Cystic fibrosis	\$7.0	\$16.2	+133%	
Trodelvy	✓	Cancer	\$0.7	\$3.0	+352%	
Nurtec	✓	Migraine	\$1.0	\$2.4	+128%	
Evrysdi	✓	Spinal muscular atrophy	\$2.4	\$3.1	+29%	
Tremfya	✓	Immunology	\$5.5	\$14.3	+161%	
Trelegy	✓	Respiratory	\$3.2	\$4.0	+23%	
Voranigo	✓	Cancer	\$0.5	>\$1.0 ⁽³⁾	>100%	2024

CF: cystic fibrosis; HIV: human immunodeficiency virus

Consensus data per Visible Alpha as of August 4, 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.

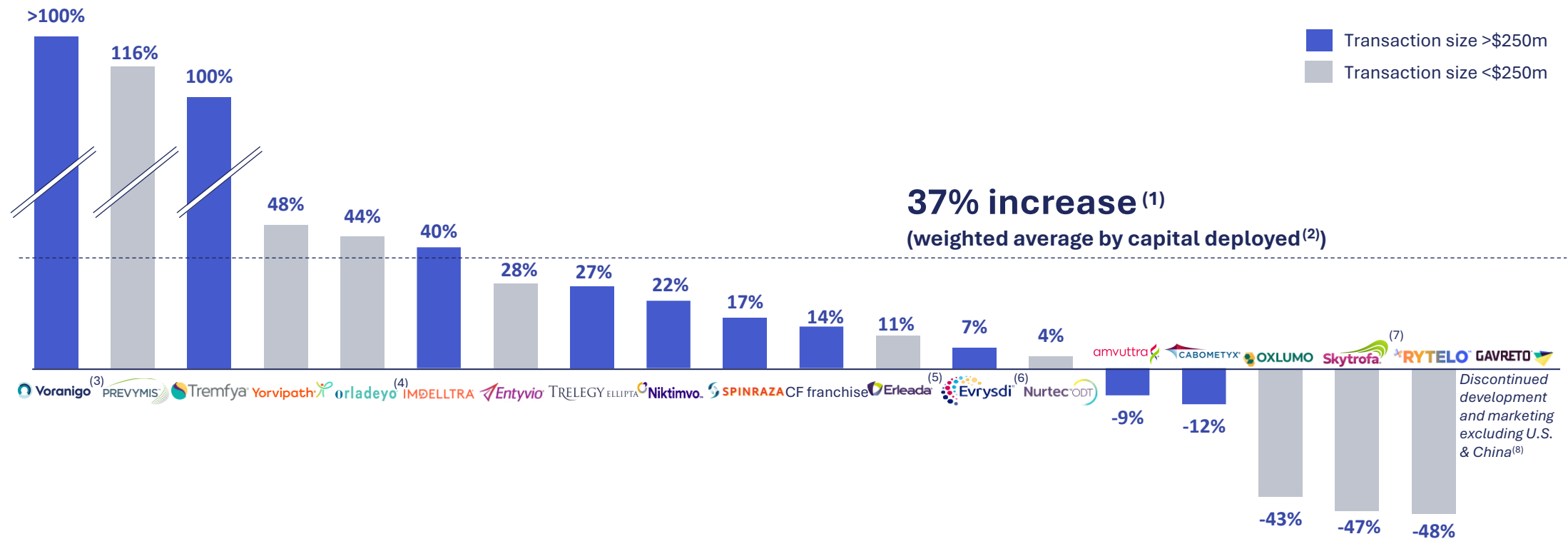
3. Based on Royalty Pharma peak sales estimate at the time of the transaction.

Proven ability to identify successful products...

Capital Deployment of \$10.7bn in approved products out of \$15.6bn total

% change in consensus 5-years post transaction from time of acquisition⁽¹⁾

(For approved products since 2020)



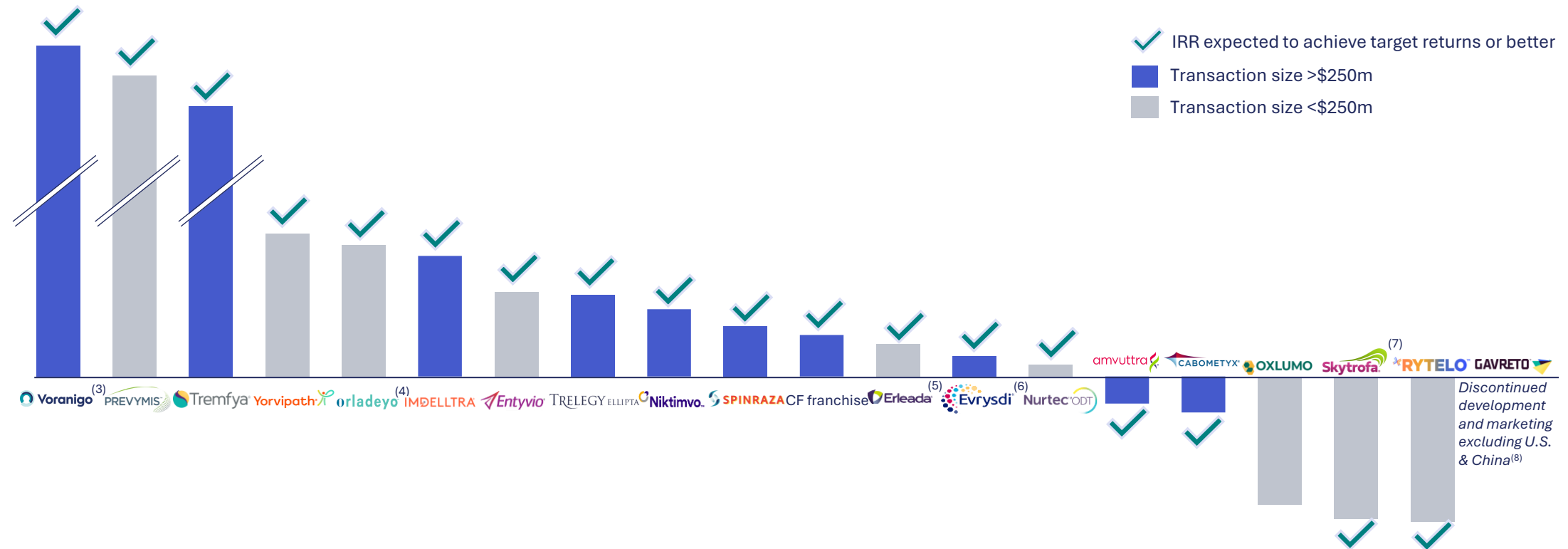
1. Consensus sales sourced from Visible Alpha as of August 2026 and includes therapies with consensus available at the time of the transaction and 5-years post transaction; actual sales figures used for products acquired in 2020. 2. Increase in consensus reflects investments in approved products, but excludes launch and development capital and excludes Adstiladrin and IDHIFA given that the marketers do not disclose product sales. 3. Voranigo estimate for 5-years post transaction is based on Royalty Pharma peak sales estimate. 4. Change in Orladeyo consensus sales includes both BioCryst transactions (December 7, 2020 and November 22, 2021) with the percent change weighted by capital deployment. 5. Change in Erleada consensus sales is from date of second Erleada transaction (June 5, 2023). 6. Change in Evrysdi consensus sales includes all PTC transactions (2020, 2023 and 2025) with the percent change weighted by capital deployment. 7. Reflects U.S. sales of Skytrofa. 8. Blueprint Medicines press release, January 8, 2024.

...and generate attractive returns under a range of commercial scenarios

>95% of capital deployed on approved products expected to achieve target IRRs or better

% change in consensus 5-years post transaction from time of acquisition⁽¹⁾

(For approved products since 2020)



1. Consensus sales sourced from Visible Alpha as of August 2026 and includes therapies with consensus available at the time of the transaction and 5-years post transaction; actual sales figures used for products acquired in 2020. 2. Increase in consensus reflects investments in approved products, but excludes launch and development capital and excludes Adstiladrin and IDHIFA given that the marketers do not disclose product sales. 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

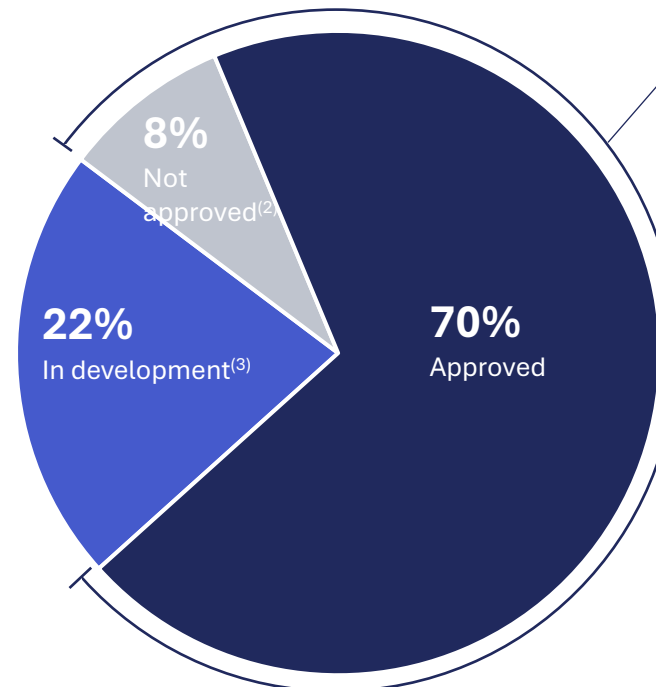
Royalty Pharma development-stage success rate of ~89% excluding therapies still in development

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
- 17 development-stage therapies in portfolio

Capital Deployment on development-stage therapies

(2012-Q2 2026)⁽¹⁾



89% approved since acquisition⁽⁴⁾



1. Cumulative through September 9, 2026. Includes Rasonque in approved, which was approved by the FDA on 8/26/2026, and pelacarsen in not approved, which did not meet its Phase 3 primary endpoint on 9/4/2026.

2. Not approved includes investments in pelacarsen, otilimab, BCX9930, vosaroxin, palbociclib, Apicet, 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. ~89% approved at acquisition excludes development-stage therapies that are still in development.

Ahead of the curve in identifying exciting innovators

Select biotech companies acquired by large biopharma after Royalty Pharma funding

		 Nuvalent	 EMAX 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.

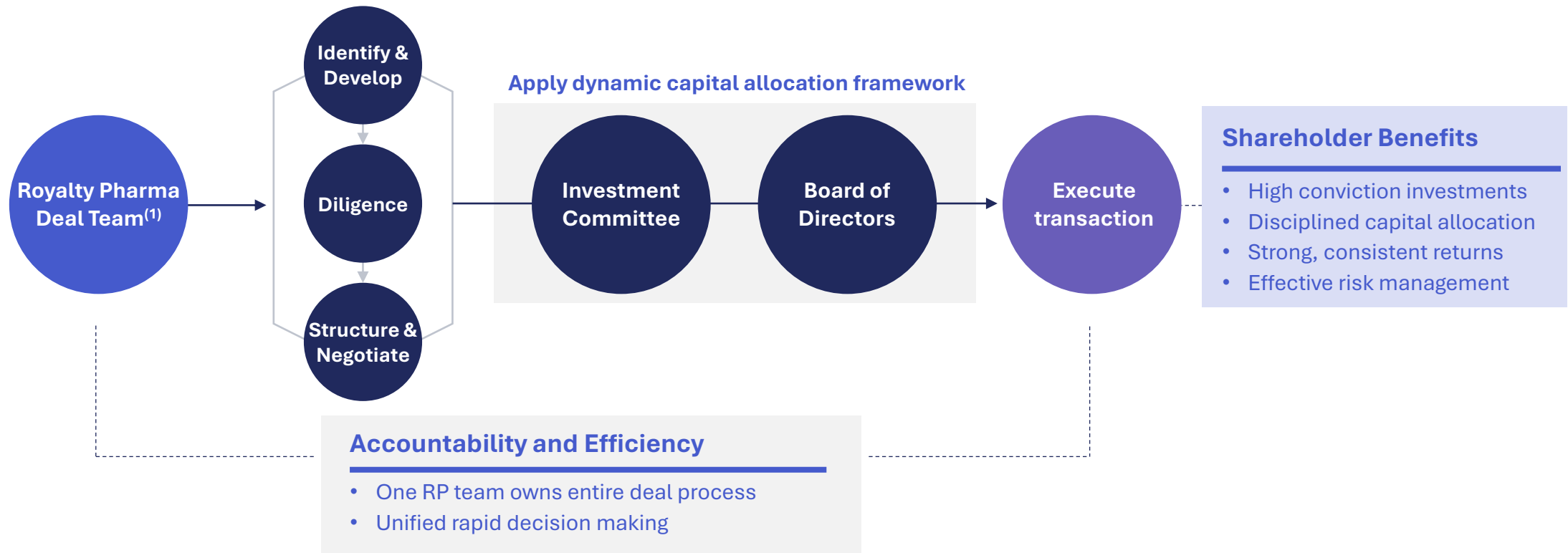
Rigorous process results in multiple benefits for shareholders

Approach

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

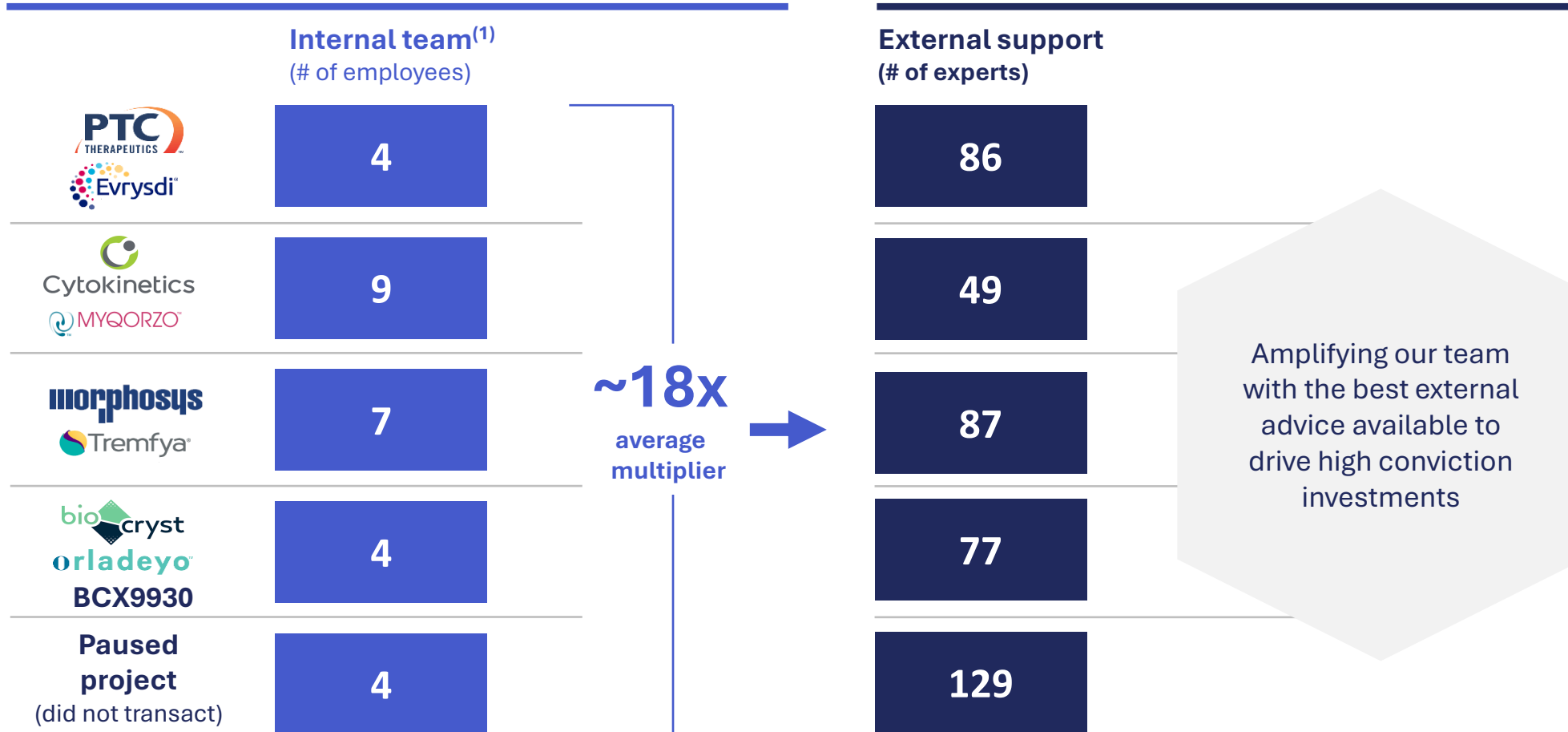
Diligence

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



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⁽¹⁾

Up to \$1.25bn synthetic royalty on Rasonque 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

Rasonque – a potentially transformative therapy for cancer

Unique deal structure provides attractive risk/reward

Impressive clinical results

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

High unmet patient need

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

Large market opportunity

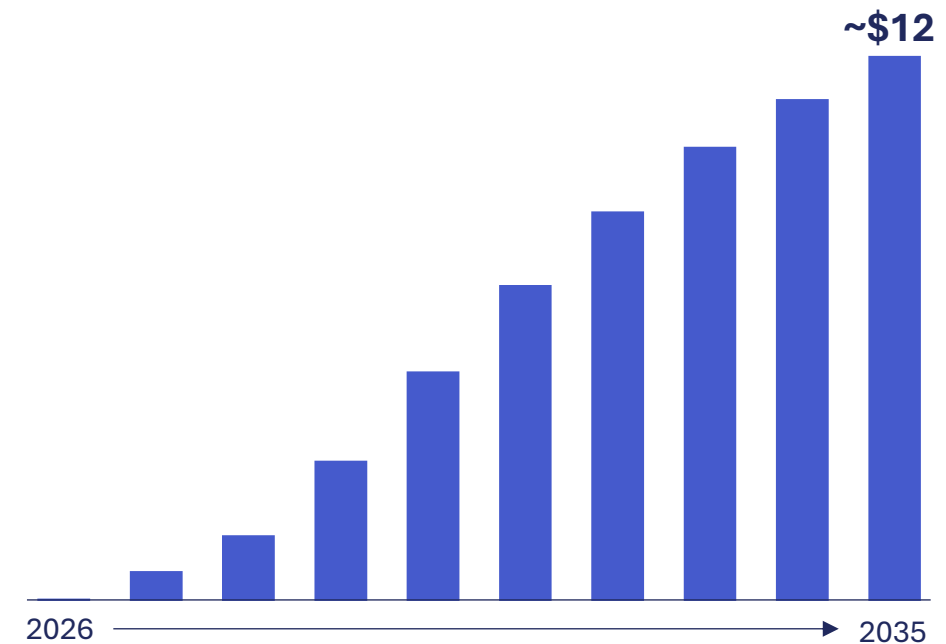
Consensus sales of ~\$12bn by 2035 and potential peak royalties of ~\$180m-\$340m⁽³⁾; potential opportunities in lung and colorectal cancer

Risk mitigation

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

Multi-blockbuster potential for Rasonque

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



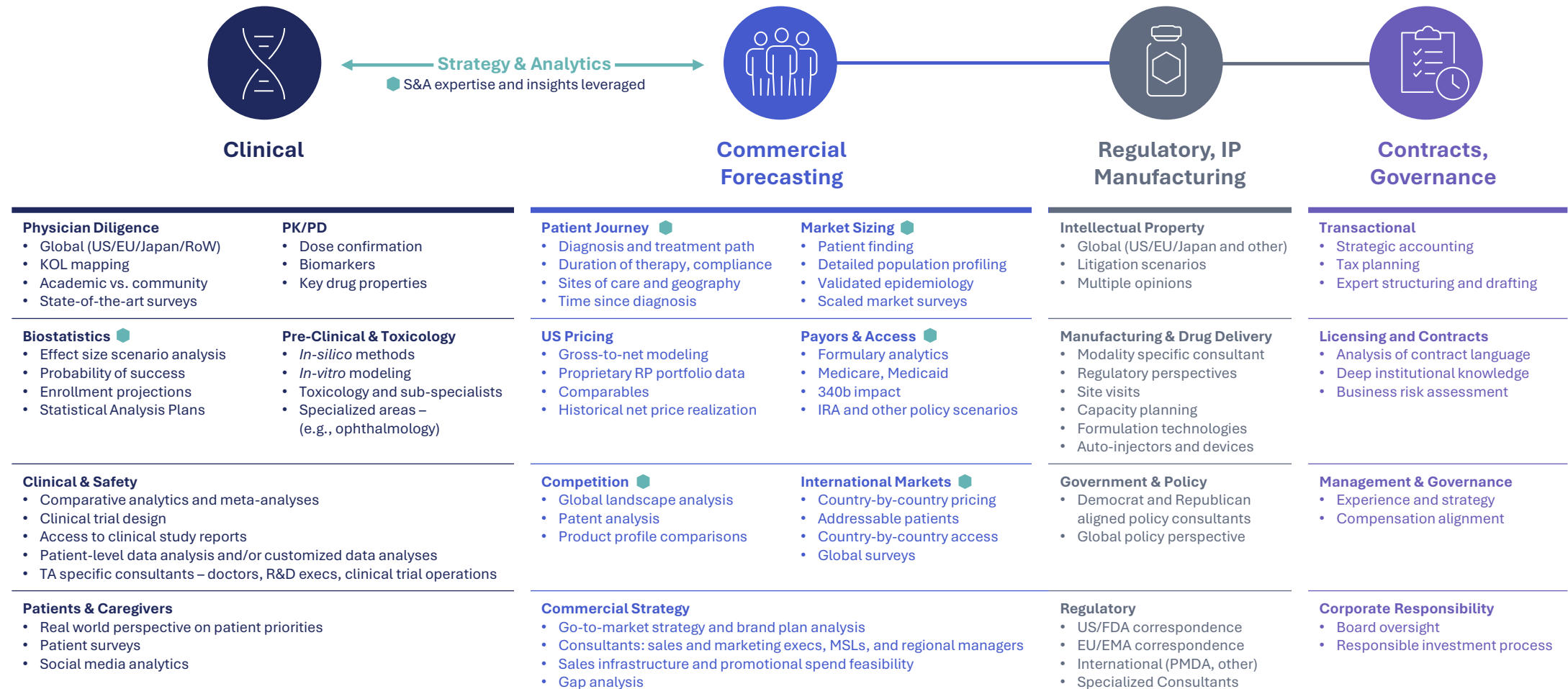
1. Revolution Medicines press release, April 13, 2026. In the overall study population, Rasonque demonstrated a median OS of 13.2 months versus 6.7 months for chemotherapy (hazard ratio 0.40; p<0.0001).

2. Five-year survival rate for pancreatic cancer is 13% according to the American Cancer Society.

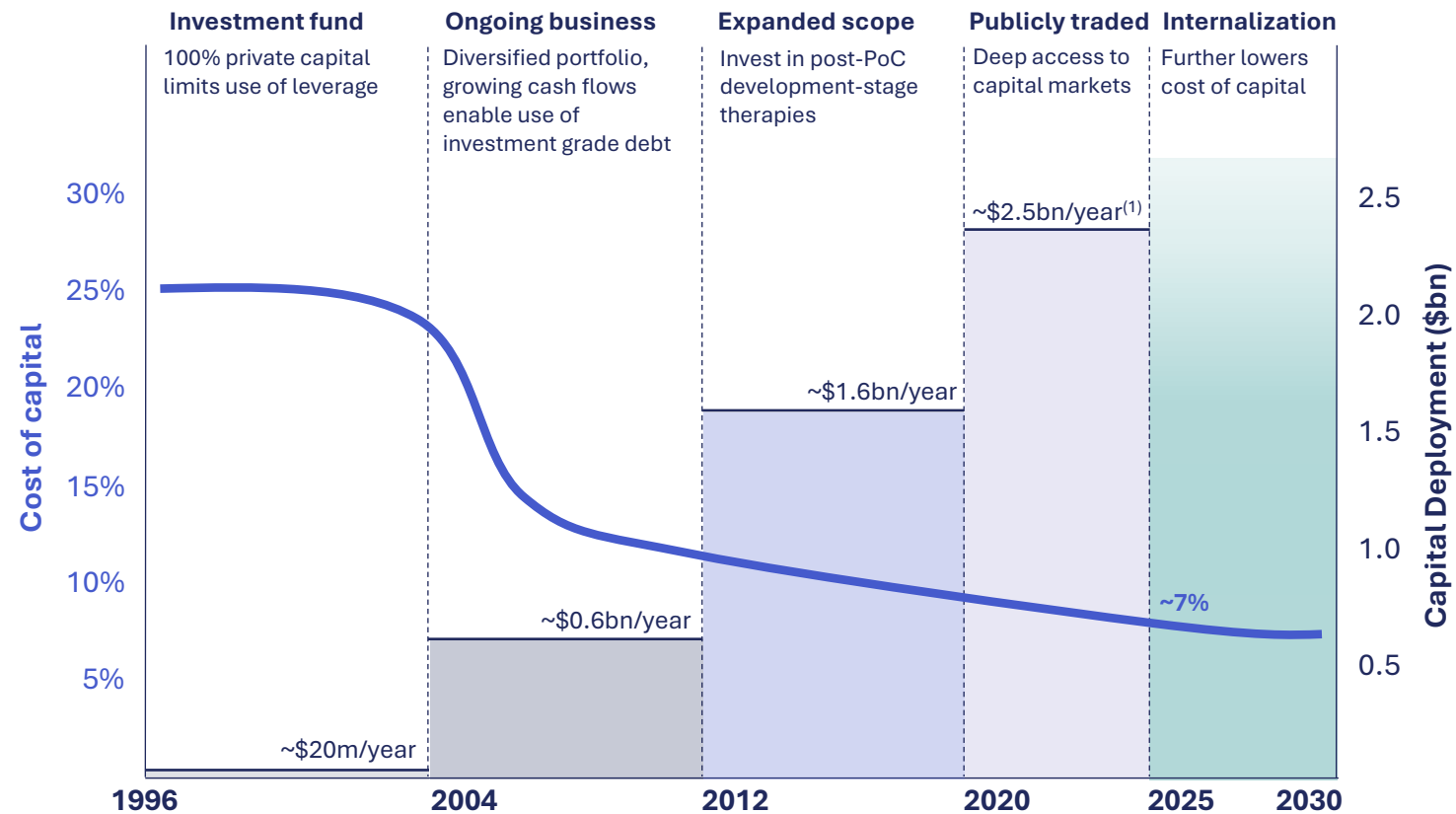
3. Peak royalties assume royalty rates under required Revolution Medicines draw and maximum draw scenarios.

4. Visible Alpha consensus as of July 30, 2026.

Exhaustive due diligence process sharpened over decades



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 91 for factors that may impact the achievement of our growth outlook.

1. \$2.5bn average per year represents Capital Deployment from 2020-2025.

Our competitive advantages

Business Model



Unique structure



Investment time horizon



Flexibility



Scale and diversification



Singular focus

Investment Platform



Industrialized process



Human capital



Life sciences expertise



Relationships



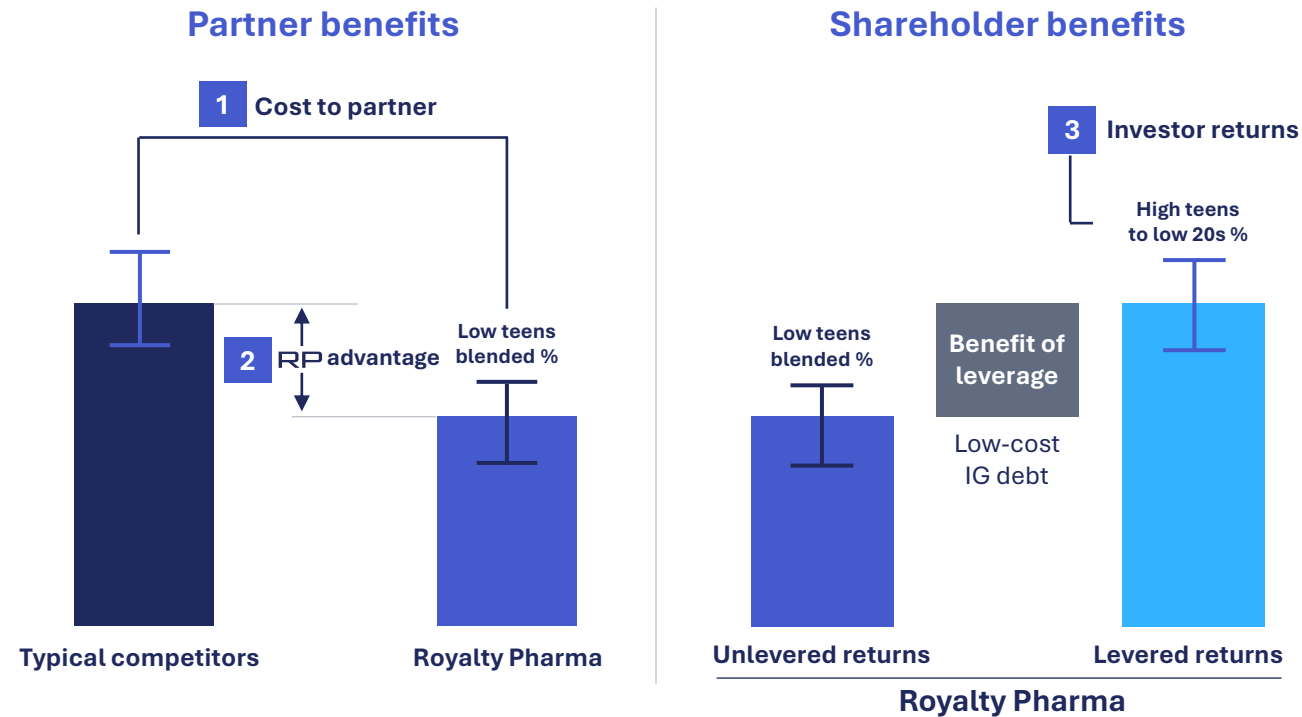
Data & analytics

Multiple elements of our business drive competitive moats

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

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

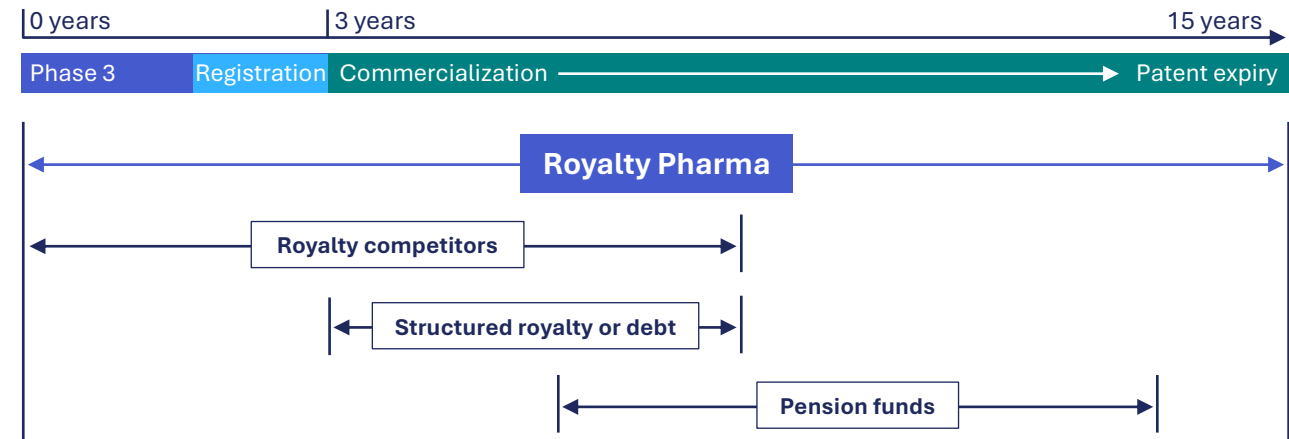
Economics

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.)

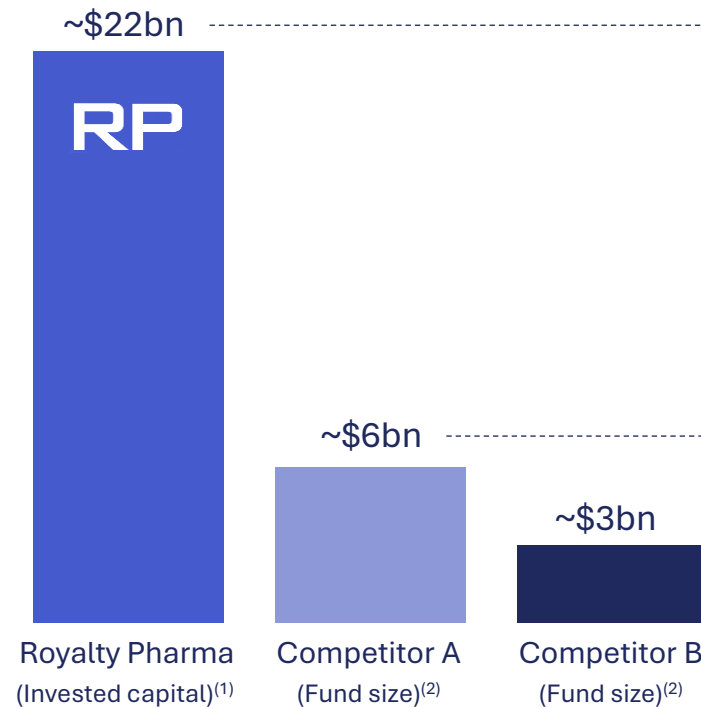


Win-win funding solutions

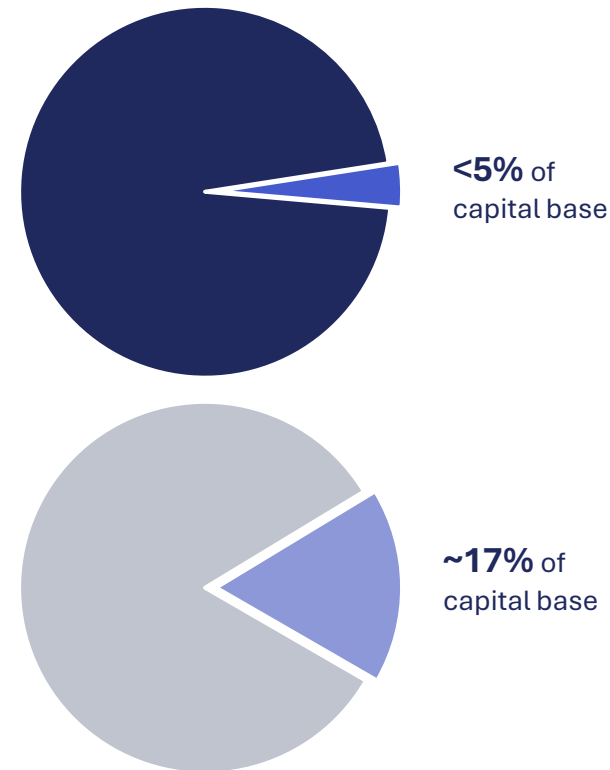
Partner-centric approach builds strong relationships; positions RP to achieve attractive returns

Our scale and diversification is unique among royalty buyers

Royalty Pharma has unique size and scale



Impact of ~\$1bn royalty investment



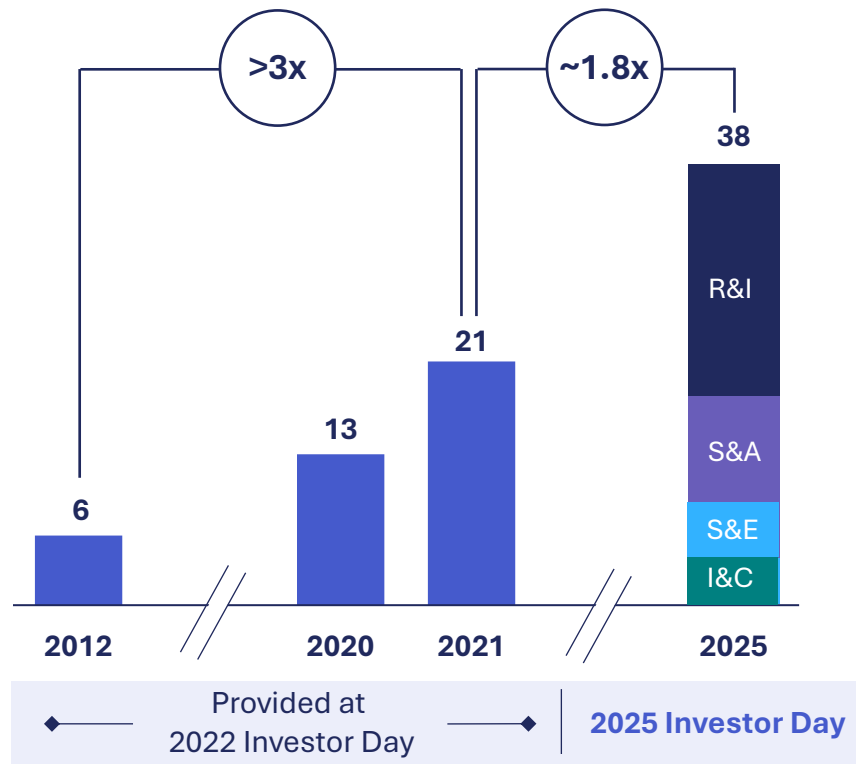
Largest royalty acquisitions may add concentration challenges for other royalty buyers

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⁽¹⁾



Strategically building our platform

Research & Investments

Identifies, diligences, negotiates and executes royalty transactions

Strategy & Analytics

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

Search & Evaluation

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

Investments & Capital Strategies

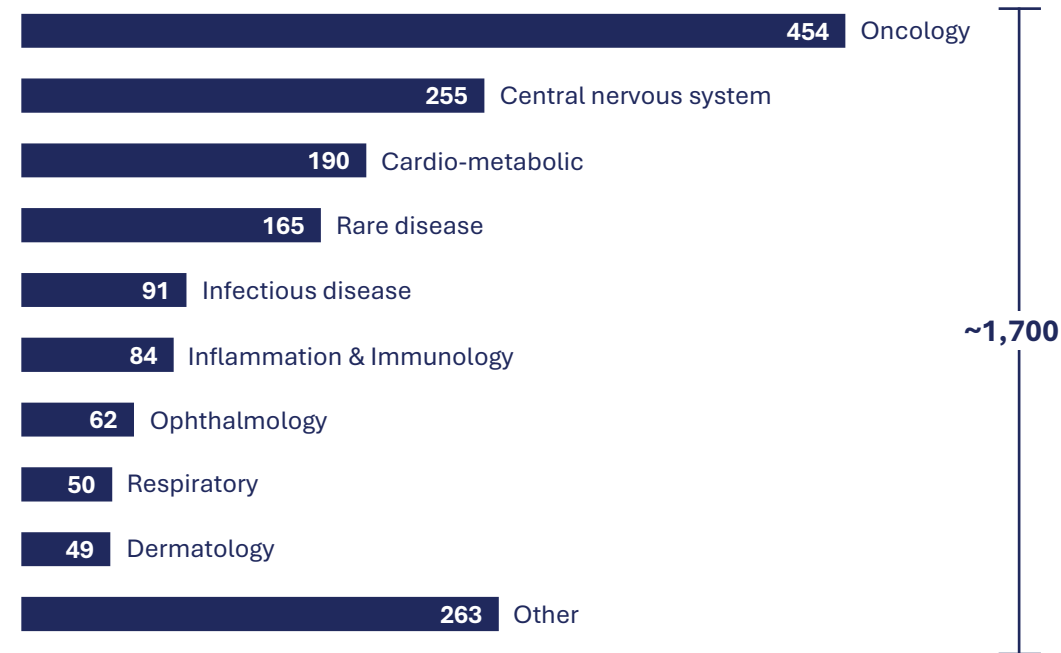
Manages and grows relationships in the biopharma industry to deeply understand partner capital needs

R&I: Research & Investments; S&A: Strategy & Analytics; I&C: Investments & Capital Strategies; S&E: Search & Evaluation

1. Investment team as of September 2025 consists of Research & Investments, Strategy & Analytics, Investments & Capital Strategies and Search & Evaluation.

Volume of opportunities reviewed provides competitive edge

Initial reviews by therapeutic category (2022-2025)



Depth and breadth of reviews compound knowledge

Volume

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

Knowledge

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

Value-add

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

Capabilities

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

Significant therapeutic area expertise built over decades

Category	2000-2009	2010-2019	2020-2026	Announced value
TTR amyloidosis		Vyndamax Onpattro	Amvuttra cliramtug 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

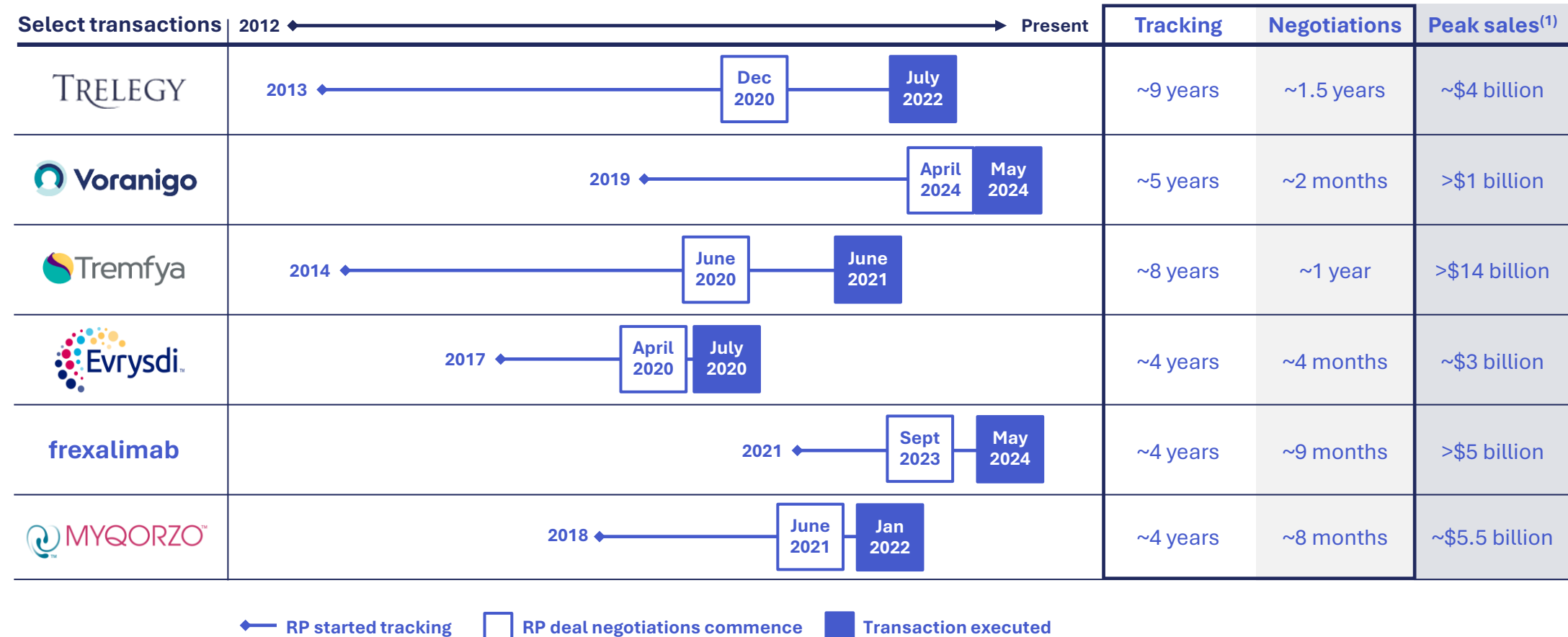
RP transacted
 RP evaluated

TTR amyloidosis: transthyretin amyloidosis

1. Other includes investments in Entyvio, obexelimab and TEV-408.

We will track opportunities for years to build our portfolio

Enables strong relationship development and drives investment conviction



1. Peak sales for Trelegy, Tremfya, Evrysdi and Myqorzo based on Visible Alpha estimates. Peak sales for Vorango 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



Real world evidence

Data science

Competitive intelligence

Artificial intelligence

Deep investment in data⁽¹⁾

**Patient-level
claims data**

~200m
people

**Patient electronic
medical records**

~44m
people

**Provider-level
prescribing data**

~6m
HCPs

**Longitudinal patient-
level data**

~9
years

Proprietary insights

Market sizing

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

Patient journey / real world use

Quantify duration of treatment, compliance, and therapeutic sequencing

Physician behavior

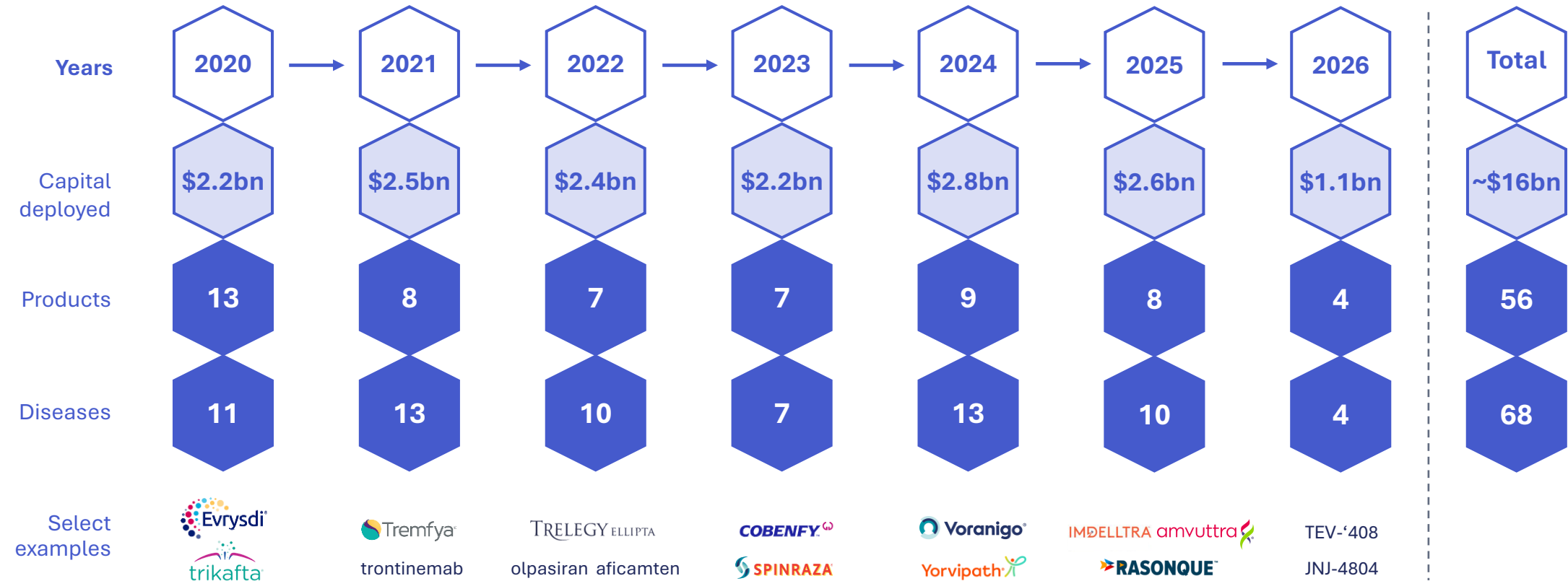
Analyze prescribing at individual physician level to segment patterns across geographies and practice settings

Launch dynamics

Compare launch performance across precedent products

Strength of platform approach evident in breadth and scope of activity

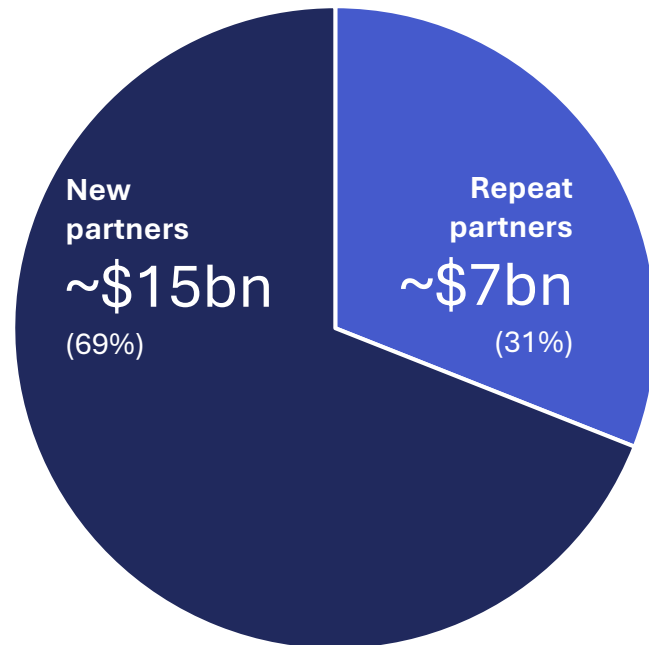
~\$16bn of capital deployed to acquire royalties on 56 products spanning 68 unique disease areas



Deploying substantial capital with repeat partners

Capital committed with repeat partners

(~\$22bn 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.

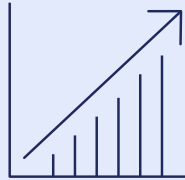
Repeat partners include Abbvie, Agios, Biocryst, Biohaven, the Cystic Fibrosis Foundation, Cytokinetics, Fumapharm, PTC, and Teva.

Why we win

Competitive price



Scale and focus



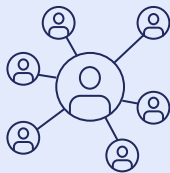
Brand reputation



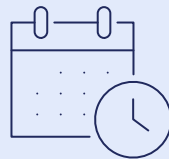
Partnership mentality



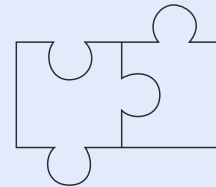
Deep relationships



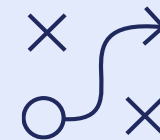
Long-term horizon



Flexibility on structuring



Responsiveness



Efficient model generates substantial cash flow to reinvest

in millions	FY 2025		% Portfolio Receipts	H1 2026		% Portfolio Receipts
Royalty Receipts^(1,2)	\$3,127	+13% YoY		\$1,655	+13% YoY	
Milestones & other contractual receipts ⁽¹⁾	\$128	nm		\$43	(60%) YoY	
Portfolio Receipts⁽²⁾	\$3,254	+16% YoY		\$1,698	+8% YoY	
Payments for operating and professional costs ⁽³⁾	(\$288)		8.9%	(\$73)		4.3%
Adjusted EBITDA (non-GAAP)	\$2,966		91.1%	\$1,625		95.7%
Interest paid, net	(\$242)			(\$167)		
Portfolio Cash Flow (non-GAAP)	\$2,724		83.7%	\$1,458		85.9%
Capital Deployment	(\$2,596)			(\$877)		
Share count ⁽⁴⁾	564			557		

YoY: year over year; nm: not meaningful

Amounts may not add due to rounding.

1. Reported net of legacy non-controlling interests to facilitate increased transparency of individual royalty economics and milestones.

2. Royalty Receipts and Portfolio Receipts in 2025 do not include the \$511 million of proceeds from the Q1 2025 sale of the MorphoSys Development Funding Bonds.

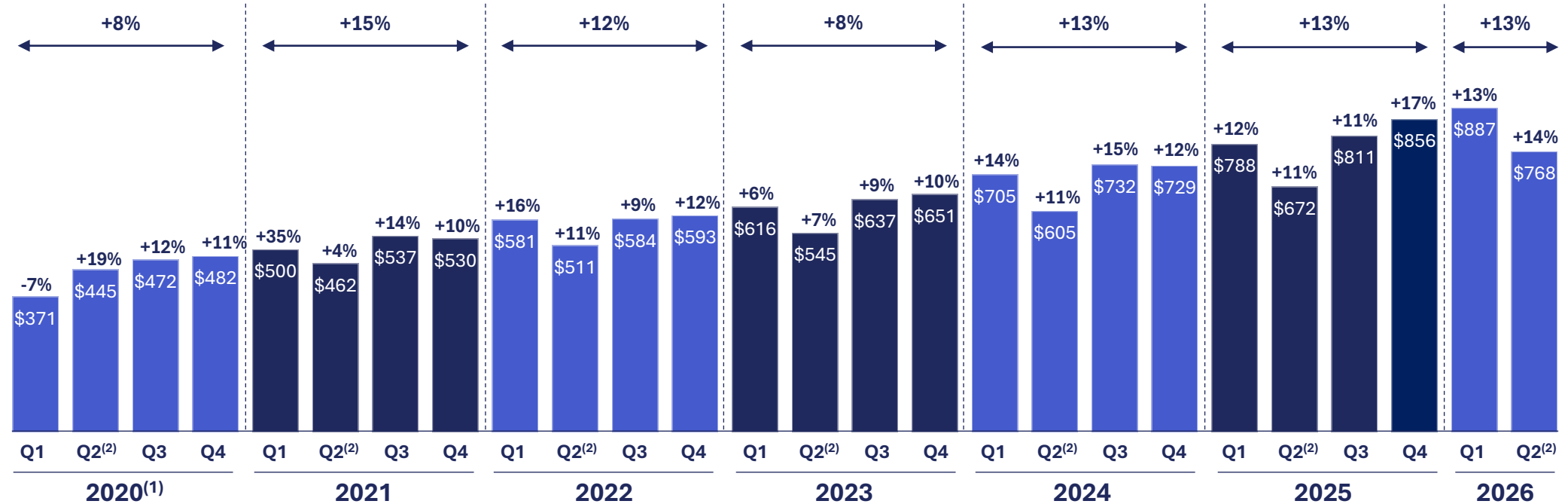
3. Payments for operating and professional costs in 2025 include one-time payments amounting to approximately \$70 million (>2% of 2025 Portfolio Receipts), comprised of transaction costs for the Internalization and other one-time items.

4. Reflects weighted-average diluted Class A ordinary shares outstanding.

Delivering double-digit growth on average since IPO

Royalty Receipts

(year/year growth; \$ in millions)



Portfolio Receipts	\$382	\$462	\$472	\$484	\$524	\$475	\$587	\$543	\$605	\$524	\$597	\$606 ⁽³⁾	\$656 ⁽³⁾	\$545	\$637	\$686 ⁽³⁾	\$717	\$608	\$735	\$742	\$839	\$727	\$814	\$874	\$925	\$773
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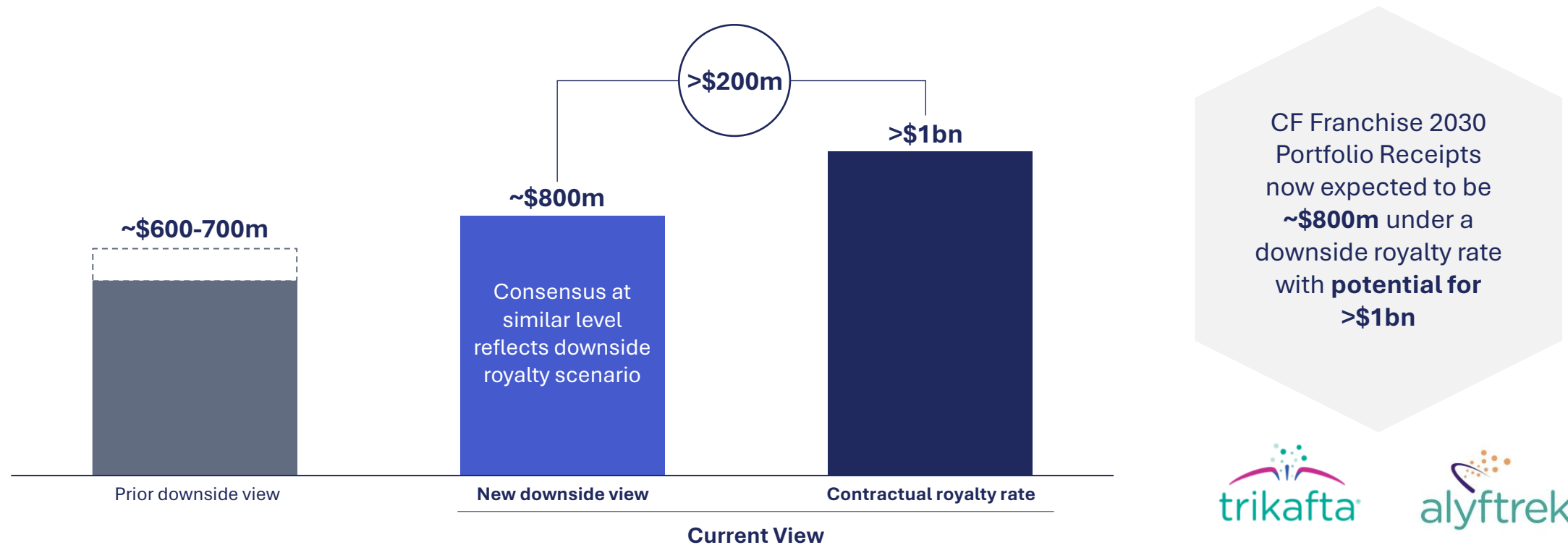
1. Growth rates are presented on a pro forma basis. See slide 91 for definition and additional information.

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.

CF Franchise to remain important contributor over the long term

2030 CF Franchise Portfolio Receipts outlook⁽¹⁾



CF: cystic fibrosis

See slide 91 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 ⁽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
2027	ecopipam	Tourette syndrome	~\$1bn	~\$80m
	obexelimab	IgG4-related disease	>\$1bn	>\$55m
	deucricitibant	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:

>\$25bn

~\$1.6bn



Excludes JNJ-4804⁽³⁾

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.

2. Potential peak sales for frexalimab, seltorexant, cliramitug and trontinemab based on marketer guidance (the midpoint is used when ranges are provided); potential peak sales for olpasiran, litifilimab, deucricitibant, 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. 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

obixelimab ✓ Phase 3 results ⁽¹⁾ (IgG4-RD)	litifilimab ✓ Phase 2 results ⁽²⁾ (CLE)	Rasonque ✓ Phase 3 results ⁽³⁾ (2L metastatic PDAC)
Myqorzo ✓ Phase 3 results ⁽⁴⁾ (nHCM)	deucricitibant (XR) ✓ Phase 3 results ⁽⁵⁾ (HAE attacks prophylaxis)	Imdelltra ✓ Phase 3 results ⁽⁶⁾ (1L SCLC)
pelacarsen ✗ Phase 3 results ⁽⁷⁾ (cardiovascular disease)	amprelosetine ✗ Phase 3 results ⁽⁸⁾ (nOH due to MSA)	Trodelvy ✗ Phase 3 results ⁽⁹⁾ (1L mNSCLC)
obixelimab Phase 2 results ⁽¹⁰⁾ (SLE)	Niktimvo Phase 2 results ⁽¹¹⁾ (IPF)	litifilimab Phase 3 results ⁽¹²⁾ (SLE)

2027

Cobenfy Phase 3 results ⁽¹²⁾ (ADP; bipolar 1 disorder)	frexalimab Phase 3 results ⁽¹⁴⁾ (multiple sclerosis)	litifilimab Phase 3 results ⁽¹²⁾ (CLE)
seltorexant Phase 3 results ⁽¹⁵⁾ (MDD)	Rasonque Phase 3 results ⁽¹⁵⁾ (2L NSCLC)	

Regulatory

2026

Avlayah ✓ FDA approval ⁽¹⁶⁾ (Hunter syndrome)	Jideytro ✓ FDA approval ⁽¹⁷⁾ (ROS1+ NSCLC)	obixelimab ✓ FDA filing ⁽¹⁸⁾ (IgG4-RD)
ecopipam ✓ FDA filing ⁽¹⁹⁾ (Tourette's syndrome)	Trodelvy ✓ FDA approval ⁽²⁰⁾ (1L mTNBC)	deucricitibant (IR) ✓ FDA filing ⁽²¹⁾ (HAE attacks)
Rasonque ✓ FDA approval ⁽²²⁾ (2L metastatic PDAC)	Ziihera ✓ FDA approval ⁽²³⁾ (HER2+ 1L GEA)	neladalkib FDA approval ⁽¹⁷⁾ (ALK+ NSCLC)
TEV-749 FDA approval ⁽²⁴⁾ (schizophrenia)	pelabresib EMA filing ⁽²⁵⁾ (myelofibrosis)	

2027

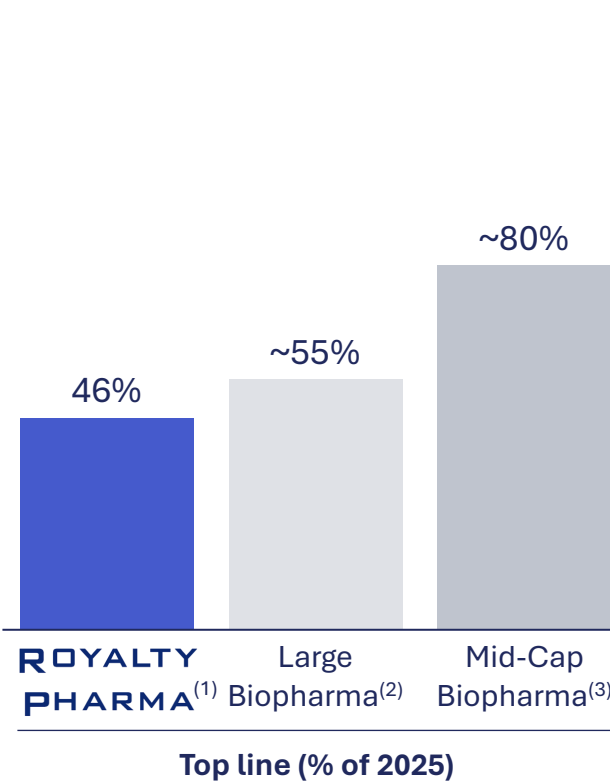
deucricitibant (IR) FDA approval ⁽²¹⁾ (HAE attacks)	pelabresib EMA approval (myelofibrosis)	litifilimab FDA filing (SLE, CLE)
obixelimab FDA approval (IgG4-RD)	frexalimab FDA, EMA filings ⁽¹⁴⁾ (multiple sclerosis)	

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; CLE: cutaneous lupus erythematosus; PDAC: pancreatic ductal adenocarcinoma; nHCM: non-obstructive hypertrophic cardiomyopathy; HAE: hereditary angioedema; SCLC: small cell lung cancer; nOH: neurogenic orthostatic hypotension; MSA: multiple system atrophy; mNSCLC: metastatic non small cell lung cancer; SLE: systemic lupus erythematosus; IPF: idiopathic pulmonary fibrosis; ADP: Alzheimer's Disease Psychosis; MDD: major depressive disorder; NSCLC: non small cell lung cancer; ROS1: ROS proto-oncogene 1; mTNBC: metastatic triple negative breast cancer; ALK+: anaplastic lymphoma kinase-positive; 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. Pharvaris press release, September 8, 2026. 6. Amgen press release, September 8, 2026. 7. Novartis press release, September 4, 2026. 8. Theravance press release, March 3, 2026. 9. Gilead press release, June 8, 2026. 10. Zenas BioPharma press release, May 13, 2026. 11. Syndax press release, July 14, 2026. 12. Biogen press release, July 29, 2026. 13. ADP and bipolar 1 disorders are separate trials. Bristol Myers Squibb Q2 earnings presentation, July 30, 2026. 14. Sanofi Q1 2026 presentation, April 23, 2026. 15. clinicaltrials.gov. 16. Denali Therapeutics press release, March 25, 2026. 17. GSK Press Release, July 22, 2026. 18. Zenas BioPharma press release, May 28, 2026. 19. Teva press release, June 18, 2026. 20. Gilead Press Release, June 24, 2026. 21. Pharvaris Press Release, July 6, 2026. 22. Revolution Medicines press release, August 26, 2026. 23. Jazz Q2 press release, August 3, 2026. 24. Teva press release, July 29, 2026. 25. Novartis Q2 earnings presentation, July 21, 2026.

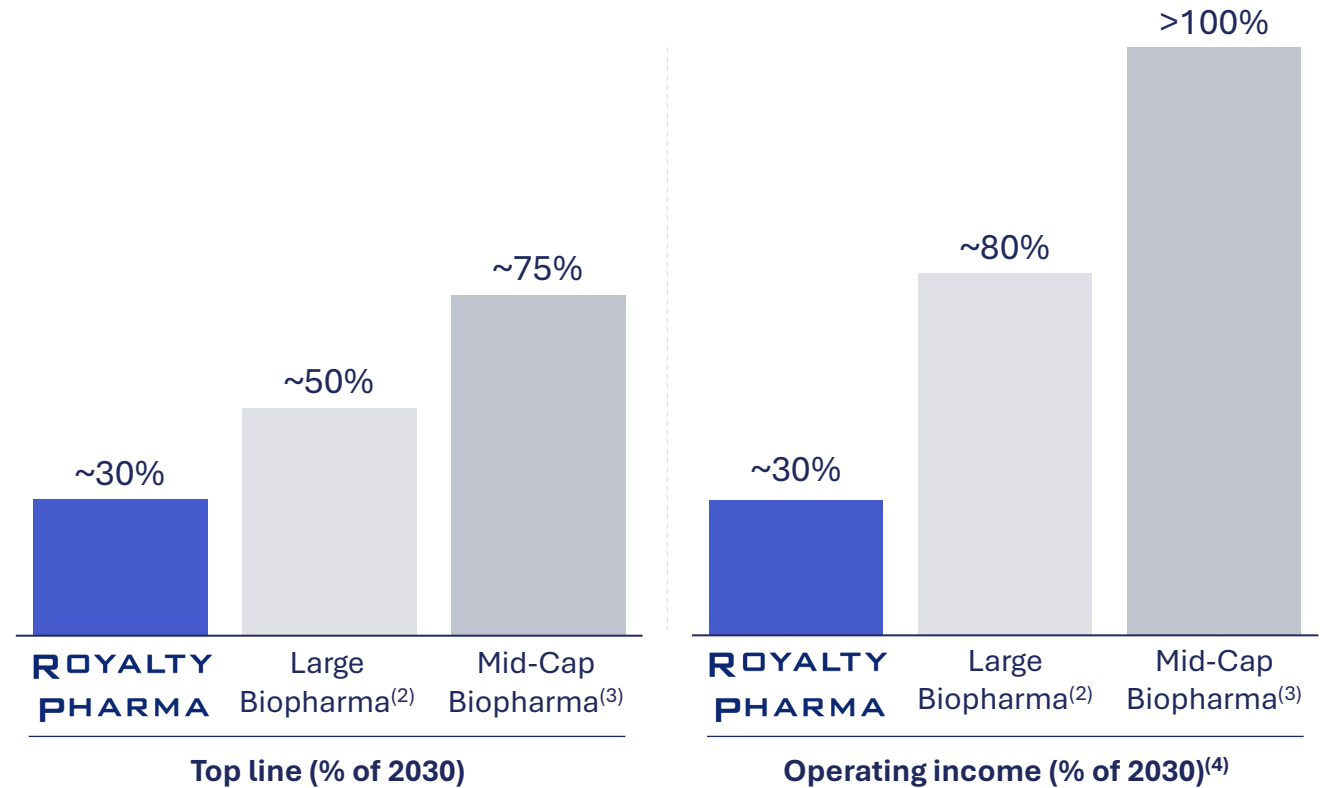
Increasingly diversified top-line and profitability

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 91 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.

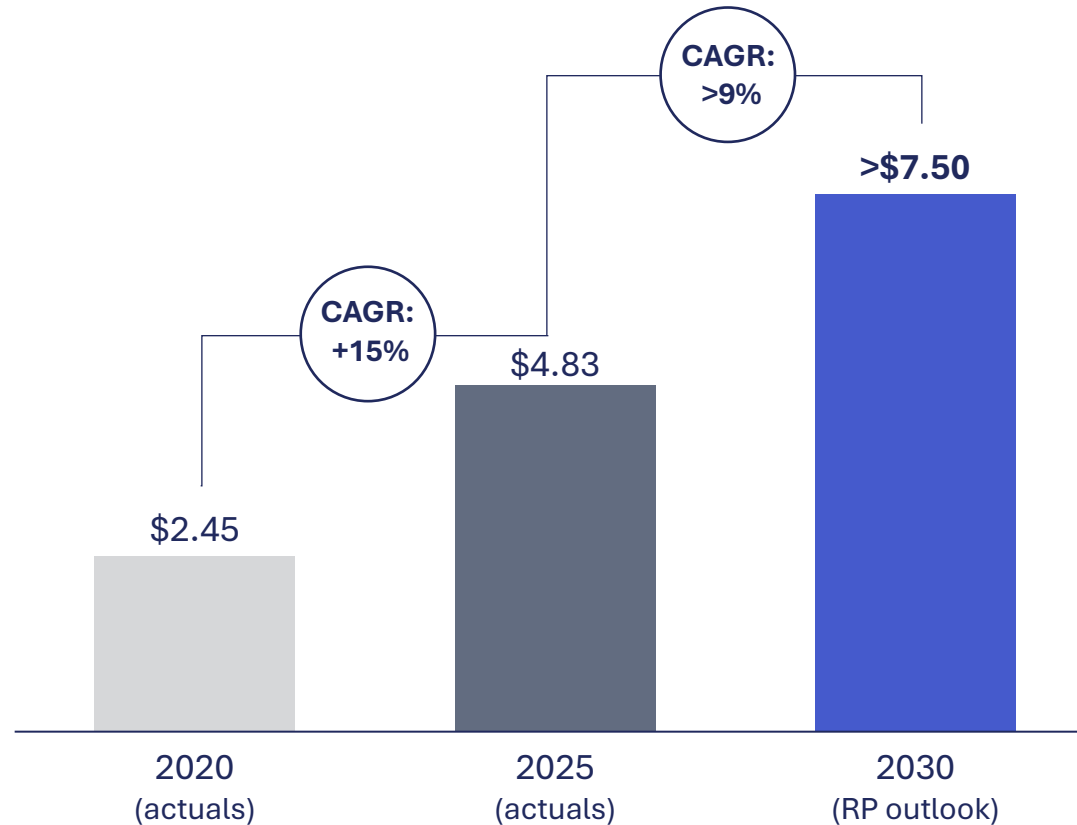
2. Large Biopharma group reflects average of AbbVie, Amgen, AstraZeneca, Biogen, Bristol Myers Squibb, Eli Lilly, Gilead, GSK, Johnson & Johnson, Merck, Novartis, Novo Nordisk, Pfizer, Regeneron, Roche, Sanofi and Vertex.

3. Mid-Cap Biopharma group reflects average of Alnylam, argenx, Astellas, BioMarin, Exelixis, Genmab, Incyte, Inmed, Ipsen, Jazz, Neurocrine, SOBI, UCB and United Therapeutics.

4. Represents average 2030 operating income contribution of top 3 products for large and mid-cap biopharma peers assuming illustrative 75% contribution margin of top products based on analyst research estimates.

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

Portfolio Cash Flow per share progression



Illustrative 2030 non-GAAP outlook

\$4.7bn+ Portfolio Receipts

(-) 4% - 5% Operating expenses

(-) \$0.4 - 0.5bn Interest paid

~\$4.0bn Portfolio Cash Flow

Buyback Authorization⁽¹⁾

= >\$7.50 PCF / Share

CAGR: compound annual growth rate; PCF: Portfolio Cash Flow

See slide 91 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 Q2 2026, up to \$1.7bn of potential share repurchases remain available under share repurchase plan announced in January 2025.

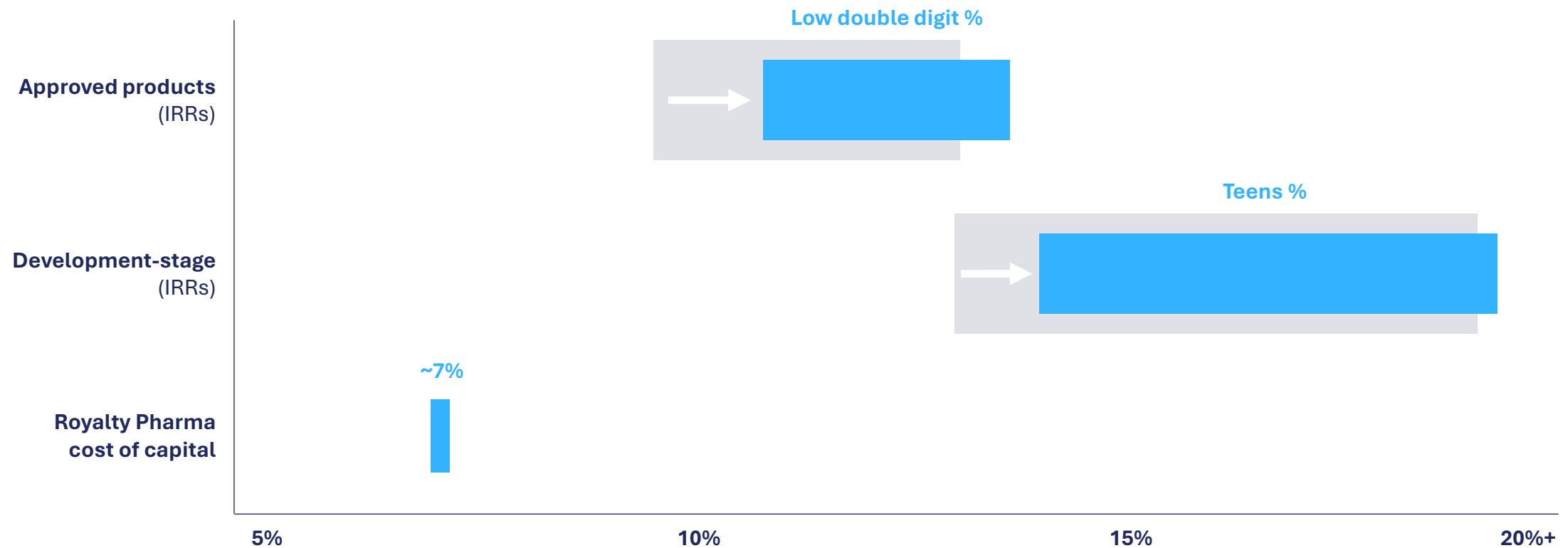
Focused on maximizing shareholder value through attractive returns

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

IRRs tracking ahead of expectations in current environment

Attractive unlevered IRRs above cost of capital

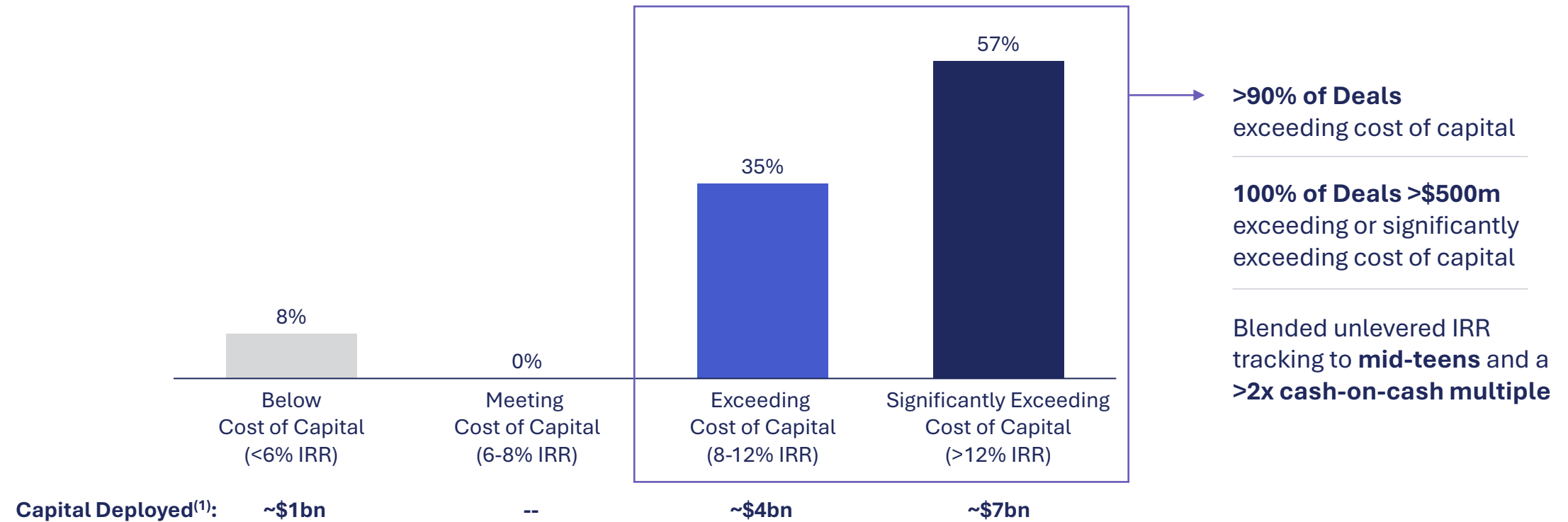
Target for IRRs Current environment



>90% of transactions expected to exceed cost of capital

Unlevered IRRs for investments since 2020⁽¹⁾

% of Capital Deployed



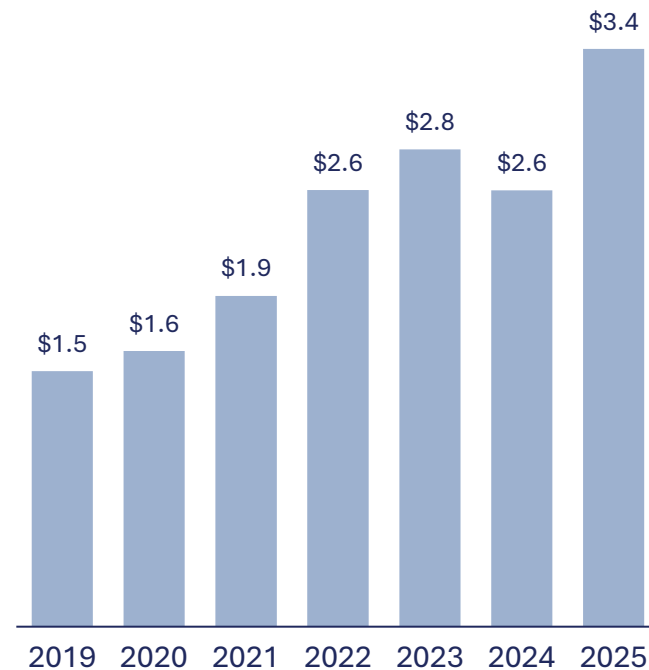
1. Excludes equity investments and ~\$2bn of royalty investments where pivotal data has not yet read out. As of our September 11, 2025, Investor Day.

Remarkably stable returns since IPO

Return on Invested Capital (ROIC)

ROIC Adjusted EBITDA⁽¹⁾⁽²⁾

in billions



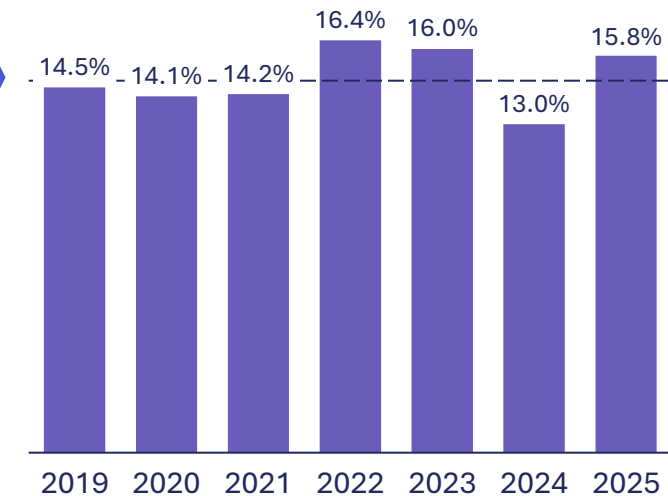
Invested Capital at Work

in billions



Return on Invested Capital

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

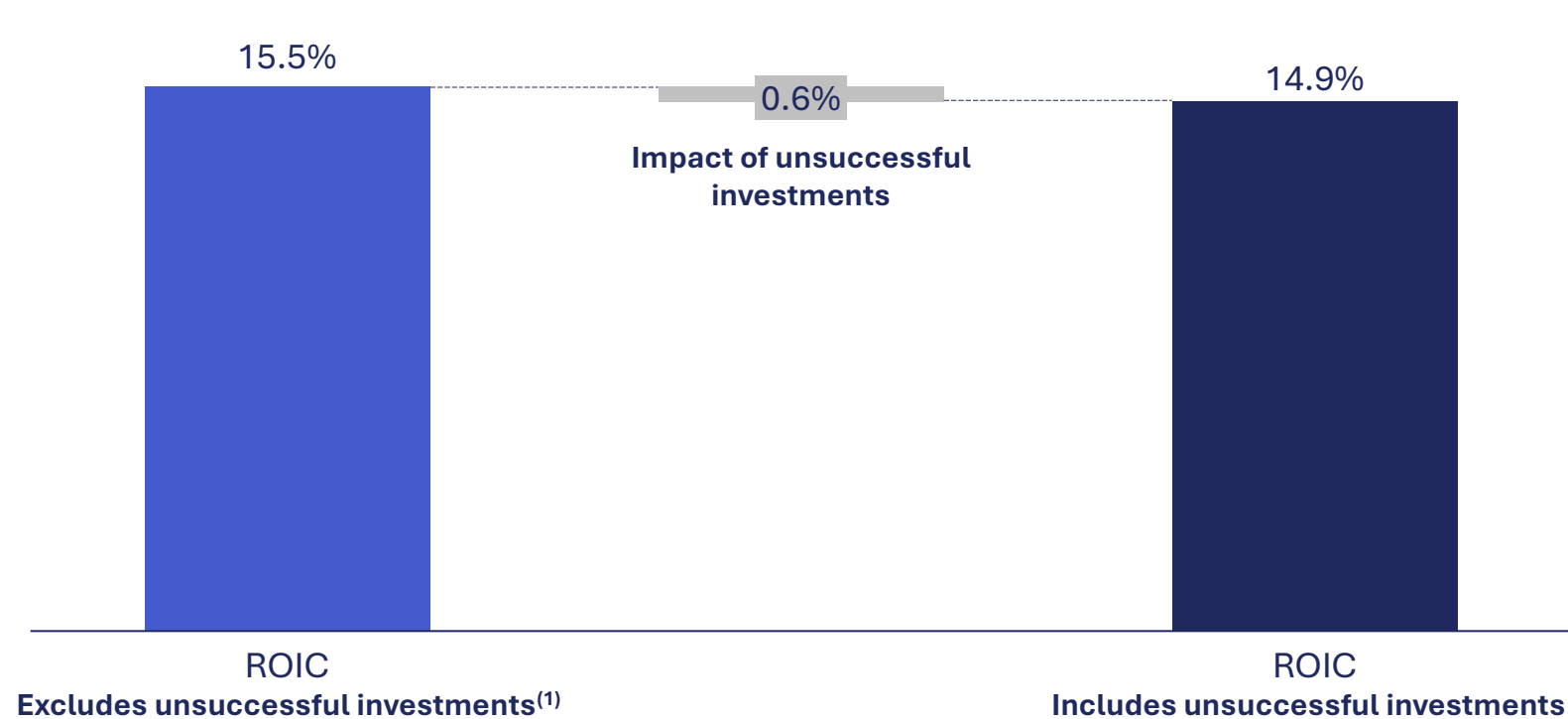


SD: Standard deviation; See slide 91 for definitions and factors that may impact the achievement of our growth outlook. Return on Invested Capital ("ROIC") is calculated as Adjusted EBITDA plus accelerated receipts, less nominal equity performance awards (EPAs) earned ("ROIC Adjusted EBITDA") divided 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 90 for the detailed buildup of Invested Capital at Work. Refer to the Appendix for GAAP to non-GAAP reconciliations.

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

Product selection, scale and diversification insulates returns

Average annual ROIC (2019-2025)



Strong risk management minimizes impact of unsuccessful investments on ROIC

See slide 91 for definitions and factors that may impact the achievement of our growth outlook.

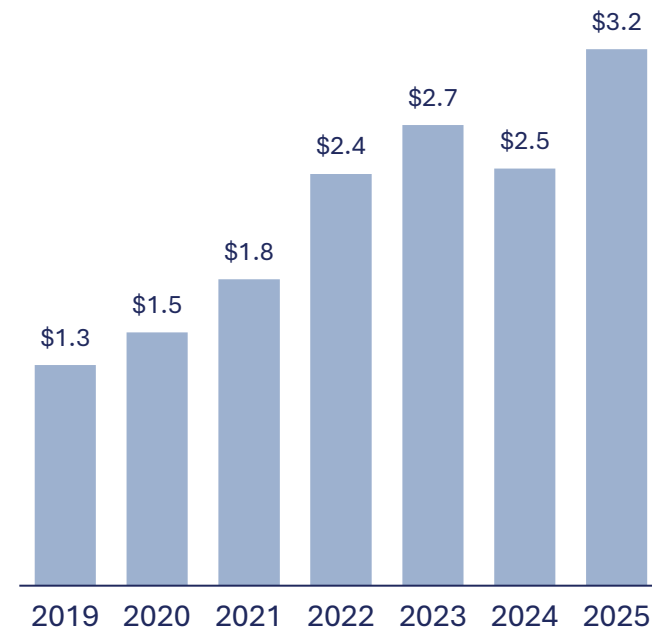
1. ROIC excludes unsuccessful investments from invested capital at work. Unsuccessful investments include otilimab, BCX9930, vosaroxin, palbociclib, Apillect, MK-8189, Gavreto, and Merck KGaA's anti-IL17 nanobody M1095.

Conservative leverage enhances returns

Return on Invested Equity (ROIE)

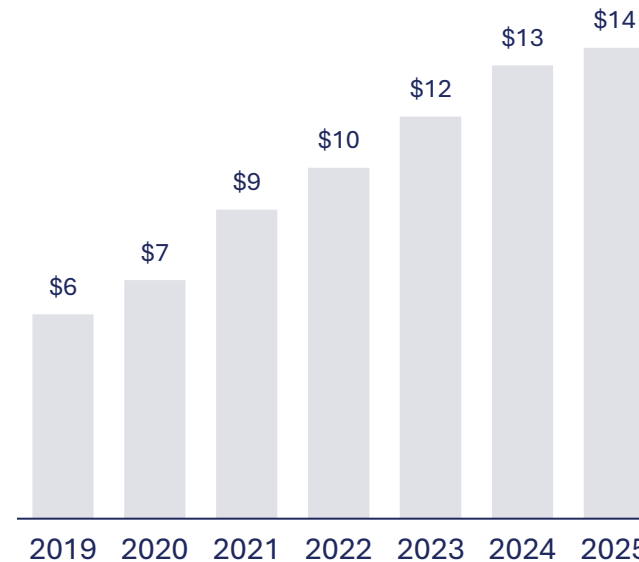
ROIE Portfolio Cash Flow ⁽¹⁾⁽²⁾

in billions



Invested Equity at Work

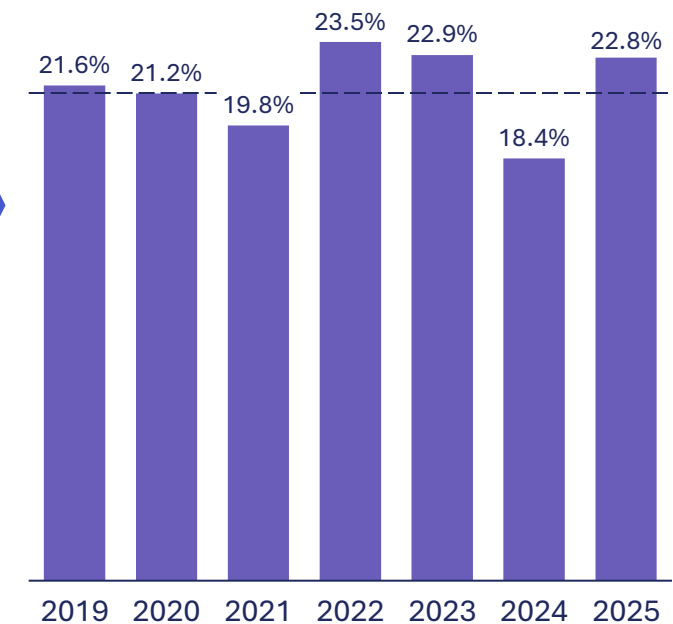
in billions



Return on Invested Equity

21.5%

Average annual return
(SD +/- 1.8%)

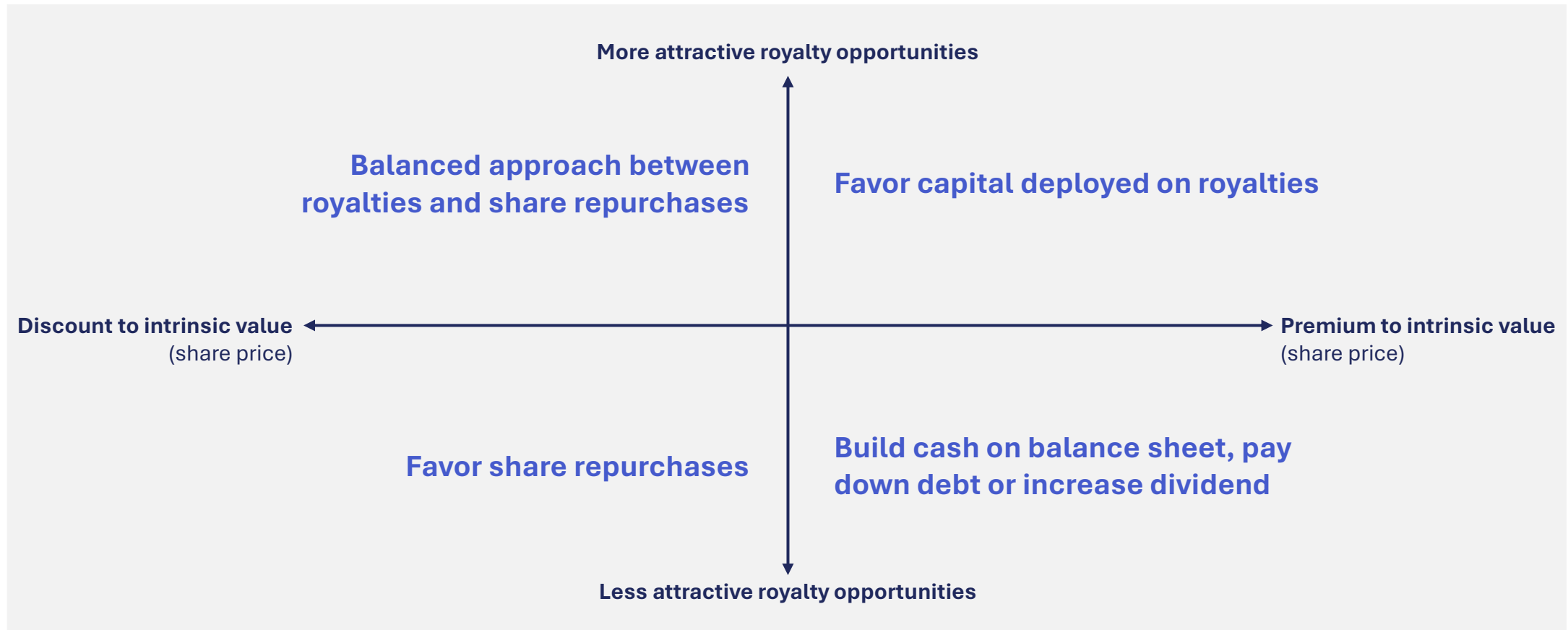


SD: Standard deviation; See slide 91 for definitions and factors that may impact the achievement of our growth outlook. Return on Invested Equity ("ROIE") is calculated as Portfolio Cash Flow plus accelerated receipts, less nominal equity performance awards earned ("ROIE Portfolio Cash Flow") divided 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 90 for the detailed buildup of Invested Equity at Work. Refer to the Appendix for GAAP to non-GAAP reconciliations.

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

Our value driven dynamic capital allocation framework

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



Significant financial capacity to execute strategy and drive value creation

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

Royalty acquisitions

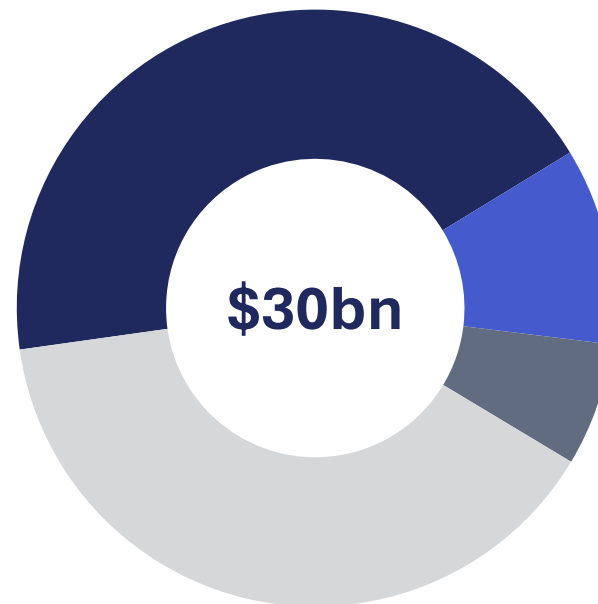
At least \$2.0-2.5bn average per year

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

Additional Capacity

>\$10bn+ of incremental firepower

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



Share repurchases

\$1.7bn authorization remaining (at 6/30/26)

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

Dividends

~1.6% annual yield (currently \$0.94/year)⁽²⁾

- Commitment to mid-single digit % growth annually

See slide 91 for definitions and factors that may impact the achievement of our growth outlook.

1. Currently rated Baa2 / BBB / BBB (Moody's / S&P / Fitch).

2. Dividend yield as of 8/3/2026

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



Inaugural Deloitte market study on biopharma royalty funding

Comprehensive market study on biopharma royalty funding

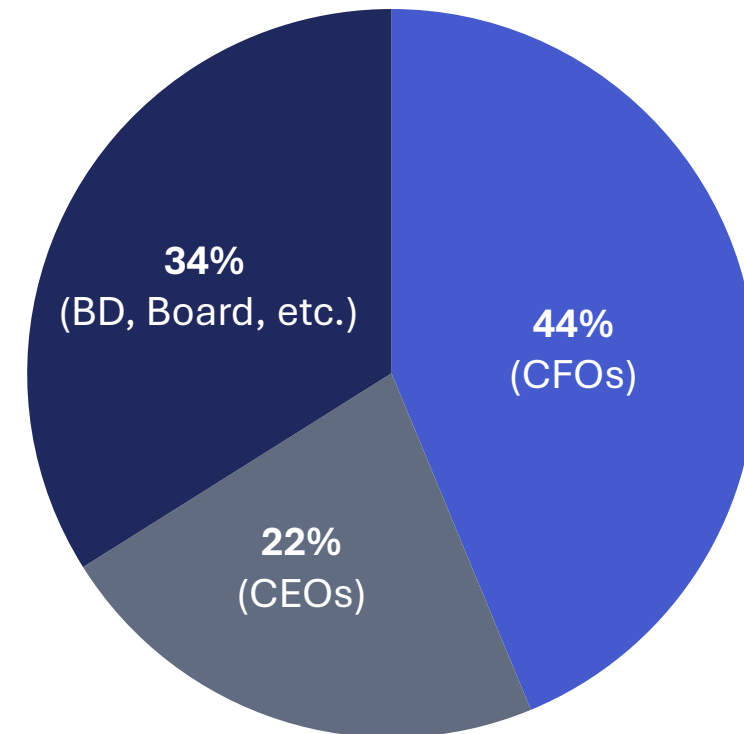
- 110+ biopharma executives
- Quantitative insights: 90 digital survey participants
- Qualitative insights: 20+ one-on-one interviews

Primarily CFOs, CEOs and other key decision makers

Provided deeper insights into perceptions towards royalty funding



Deloitte market study: participants by position



Royalties viewed as strategic addition to capital structure

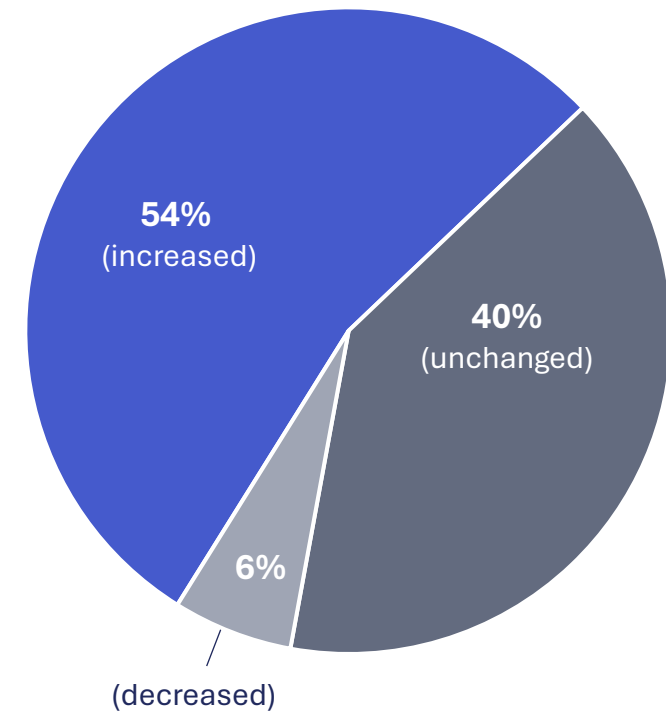
Differentiated benefits of royalties driving increased executive interest

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

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



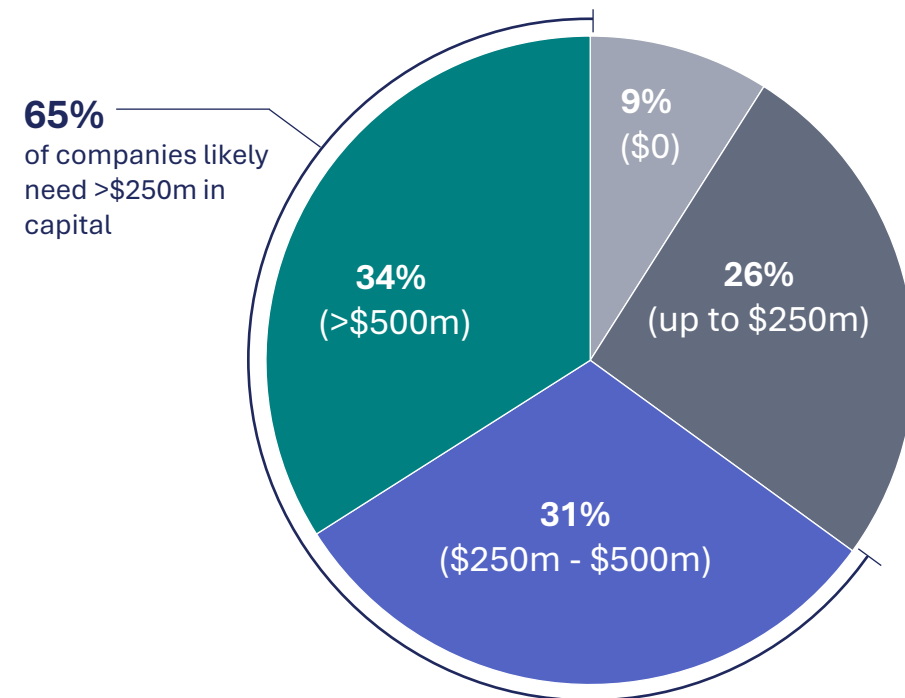
Over the last 3 years, how has your interest in royalty funding changed? (n=78)



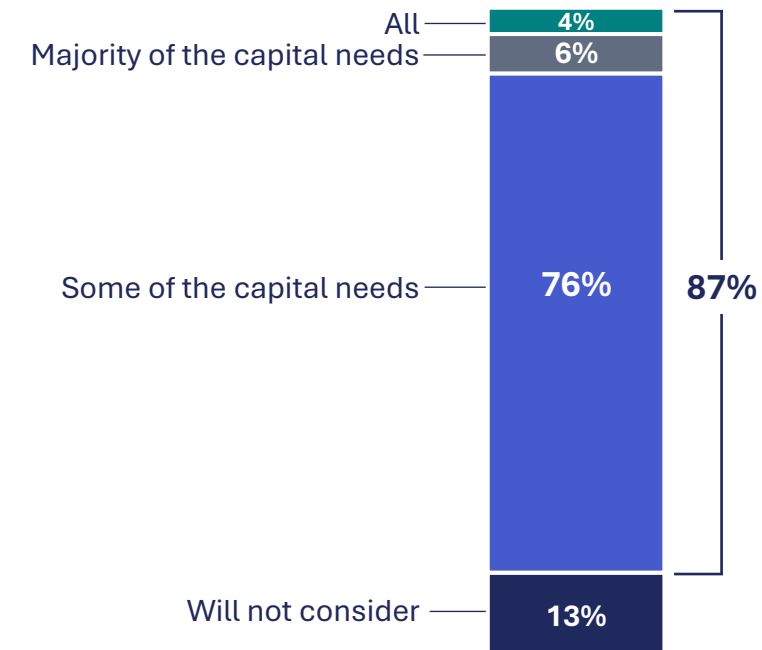
Companies express strong interest in pursuing royalty funding

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)



Companies express strong interest in pursuing royalty funding

Select quotes from Deloitte Royalty Funding Market Study

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

– Biotech executive

“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%

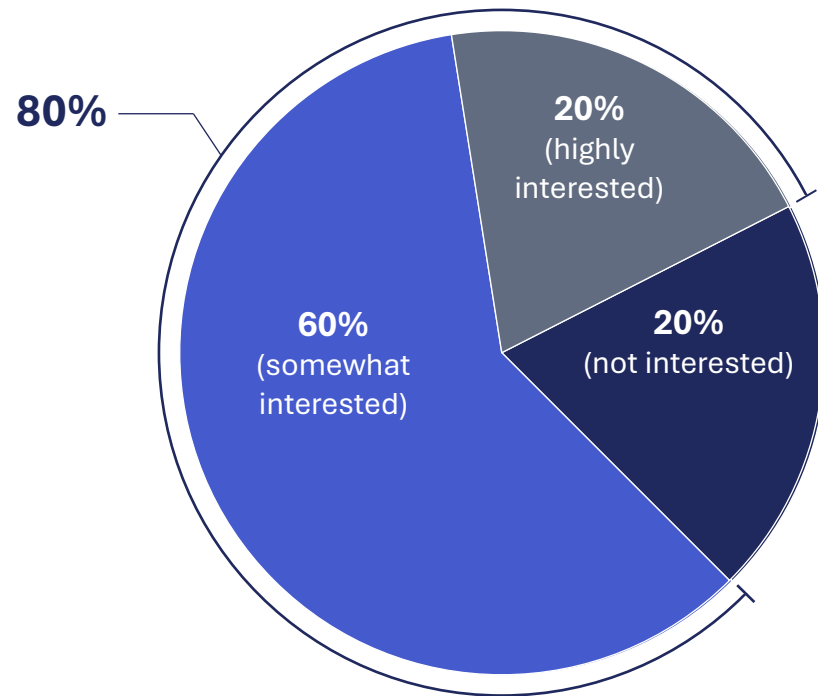
of executives would pursue royalty funding instead of or in addition to debt financing

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



Responsible business practices and transparency for stakeholders

Corporate responsibility highlights

Corporate governance



Robust oversight and risk management practices

Responsible investing



Sustainability considerations integrated into investment decisions

Access to healthcare



Initiatives that expand treatment availability

Human capital development

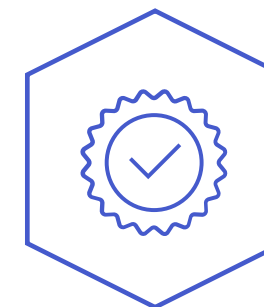


An engaging workplace

Environmental stewardship



Operational impact management



ESG Rankings

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Corporate ESG
Performance

RATED BY
ISS ESG

Prime

Development-stage pipeline: 17 potential therapies

Initial and additional indications for development-stage therapies

Phase 2		Phase 3			Registration
Initial indication	CK-586 Heart failure	tulmimetostat (CPI-0209) Blood cancer, solid tumors	omecamtiv mecarbil Heart failure	olpasiran CV disease (secondary prevention)	trontinemab Early symptomatic AD
		TEV-‘408 ⁽¹⁾ Vitiligo	pelabresib Myelofibrosis	litifilimab Systemic lupus erythematosus	seltorexant MDD w/insomnia symptoms
				cliramitug ATTR-CM	frexalimab Relapsing multiple sclerosis
					JNJ-4804 co-antibody therapy Autoimmune conditions
					obexelimab IgG4-RD
					ecopipam Tourette syndrome
Additional indication	obexelimab Relapsing multiple sclerosis	frexalimab FSGS or MCD	trontinemab ⁽²⁾ Preclinical AD	neladalkib 1L ALK-positive NSCLC	olpasiran CV disease (primary prevention)
	obexelimab Systemic lupus erythematosus	frexalimab Type 1 diabetes		deucrictibant (XR) HAE attacks prophylaxis	litifilimab Cutaneous lupus erythematosus
	TEV-‘408 Celiac disease	frexalimab Kidney transplant rejection		deucrictibant AAE-C1INH	frexalimab Secondary progressive multiple sclerosis

Rare disease Neuroscience Oncology Immunology Cardio-Metabolic

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

Additional indication	Phase 2		Phase 3			Registration
	Trodelvy (+ combinations) 1L mUC	Ziihera Early breast cancer	Trodelvy Extensive-stage SCLC	Trodelvy (+ pembrolizumab) High risk adjuvant TNBC	Cobenfy Psychosis in Alzheimer's disease	
	Niktimvo (+ Jakafi) 1L cGvHD	Ziihera HER2+ solid tumors	Erleada High risk prostate cancer ⁽²⁾	Trodelvy 2L+ mEC	Cobenfy Agitation in Alzheimer's disease	
	Jideytro ⁽¹⁾ 1L ROS1-positive NSCLC	Adstiladrin Low-grade UTUC	Erleada Localized prostate cancer ⁽³⁾	Adstiladrin (+chemo) High risk NMIBC	Cobenfy Bipolar I Disorder	
		Trodelvy NSCLC	Rytelo R/R myelofibrosis	Adstiladrin Intermediate risk NMIBC	Cobenfy Alzheimer's disease cognition	
		Niktimvo Idiopathic pulmonary fibrosis	salanersen (once-yearly) Spinal Muscular Atrophy	Niktimvo (+ steroids) 1L cGvHD	Cobenfy Adjunctive bipolar mania	
			Skytrofa Growth hormone indications ⁽⁴⁾	Ziihera (+ chemo) 1L HER2+ BTC	Imdelltra 1L Limited-Stage SCLC	
			Rasonque 2L/3L metastatic NSCLC	Ziihera (+ chemo) ⁽⁵⁾ HER2+ metastatic breast cancer	Imdelltra (+ Imfinzi) 1L Induction ES SCLC	
			Rasonque 1L metastatic pancreatic cancer	Myqorzo nHCM	Imdelltra (+ Imfinzi) 1L Maintenance ES SCLC	
			Rasonque Resectable pancreatic cancer		Imdelltra Advanced NECs	
			Rasonque (+ pembrolizumab) 1L NSCLC			

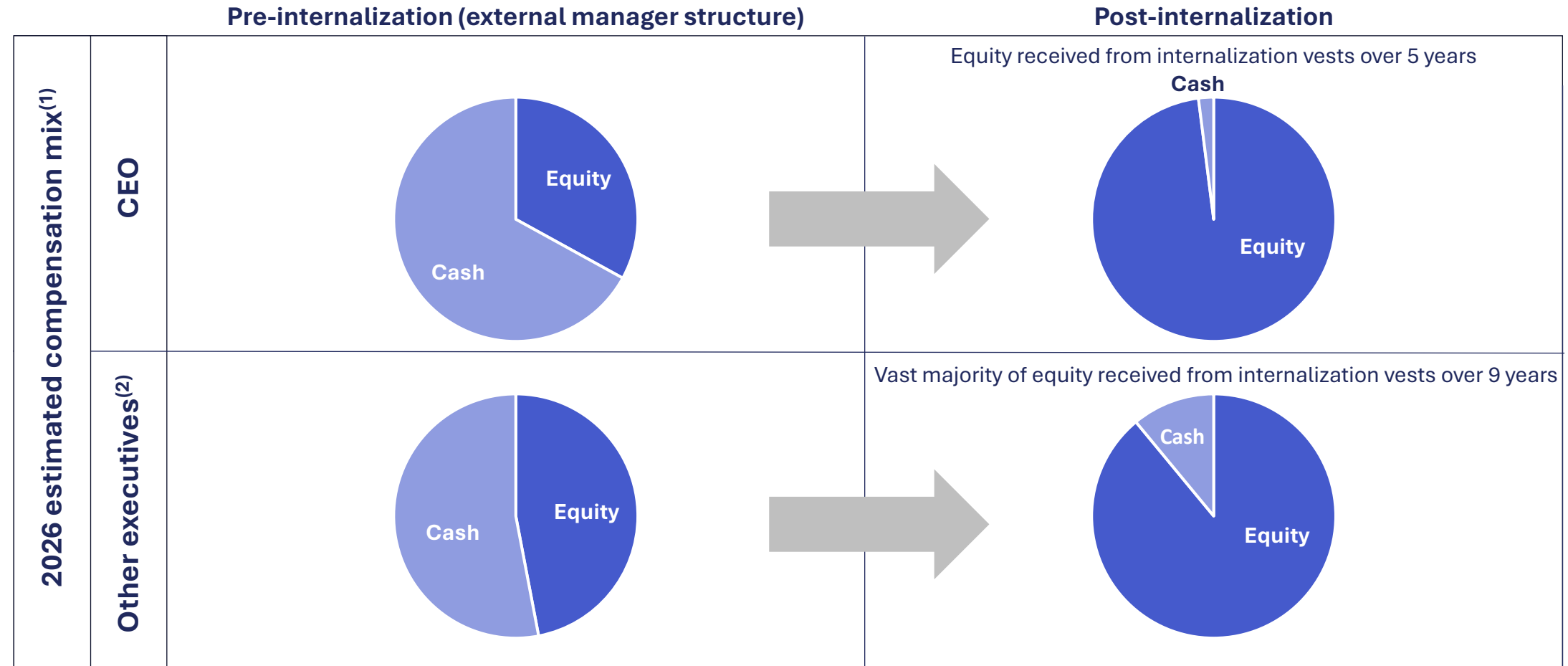
■ Rare disease
 ■ Neuroscience
 ■ Oncology
■ Immunology
 ■ Cardio-Metabolic

1L: first-line; 2L: second-line; 3L: third-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 receiving primary radiation therapy. 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.

Strengthening alignment with shareholders

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



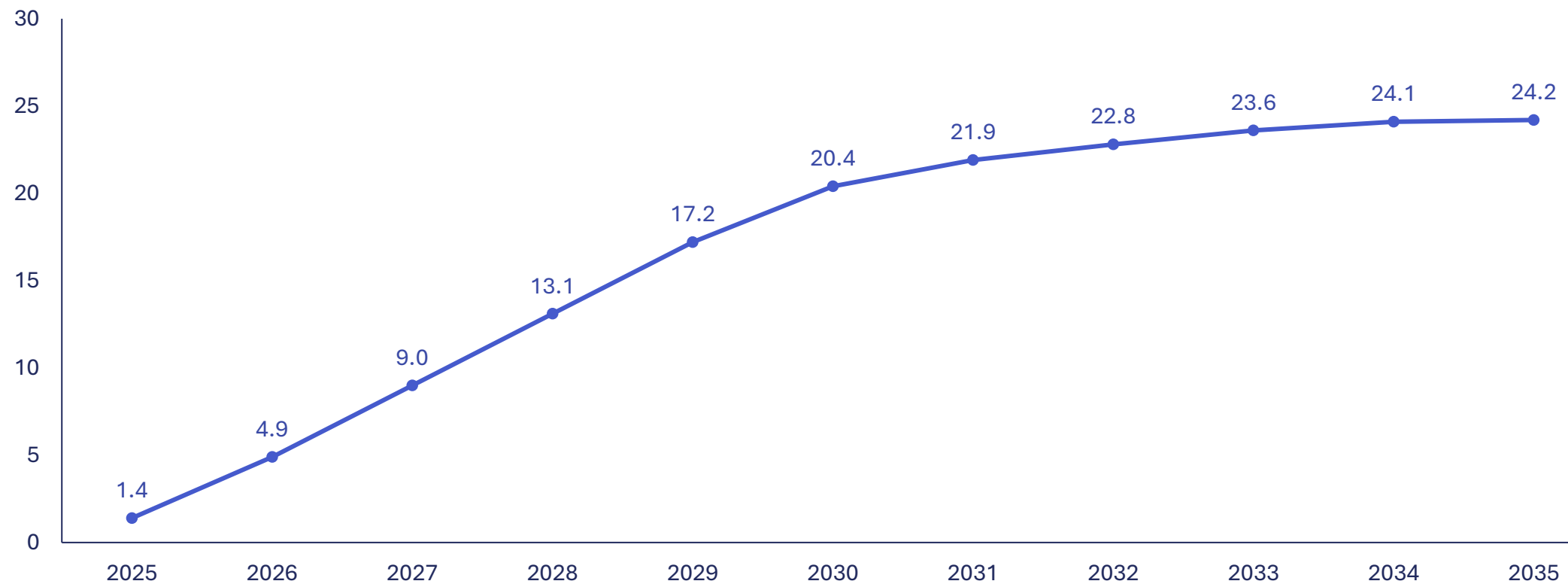
1. For this analysis Equity Performance Awards are treated as equity. A portion of equity performance awards will be paid in cash to enable recipients to pay taxes, with the after-tax amount settled in equity. Estimated compensation mix as of January 2025.

2. Represents other named executive officers of Royalty Pharma.

Internalization Shares vesting and share count impact

Cumulative estimated additional shares

(in millions)⁽¹⁾



1. Reflects the estimated impact of vesting of Internalization Shares on the weighted average diluted share count of Royalty Pharma plc for each year. Estimates are as of September 2026 and reflect certain forfeitures due to personnel changes. Actual results may differ based on future personnel changes and the timing of vesting. Internalization Shares are Class E ordinary shares of Royalty Pharma Holdings Ltd.

CF to remain important contributor regardless of triple scenario

Scenario	Components			Triple combination blended royalty ⁽¹⁾	2030 CF Franchise Portfolio Receipts outlook ⁽²⁾	Duration ⁽³⁾
	elexacaftor	ivacaftor	tezacaftor	~9%	--	2037
	Deuterated ivacaftor is royalty bearing	vanzacaftor	deuterated ivacaftor	tezacaftor	~8%	>\$1bn
	RP position					2039
	Deuterated ivacaftor not royalty bearing	vanzacaftor	deuterated ivacaftor	tezacaftor	~4%	~\$800m
	 Royalty bearing components					

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

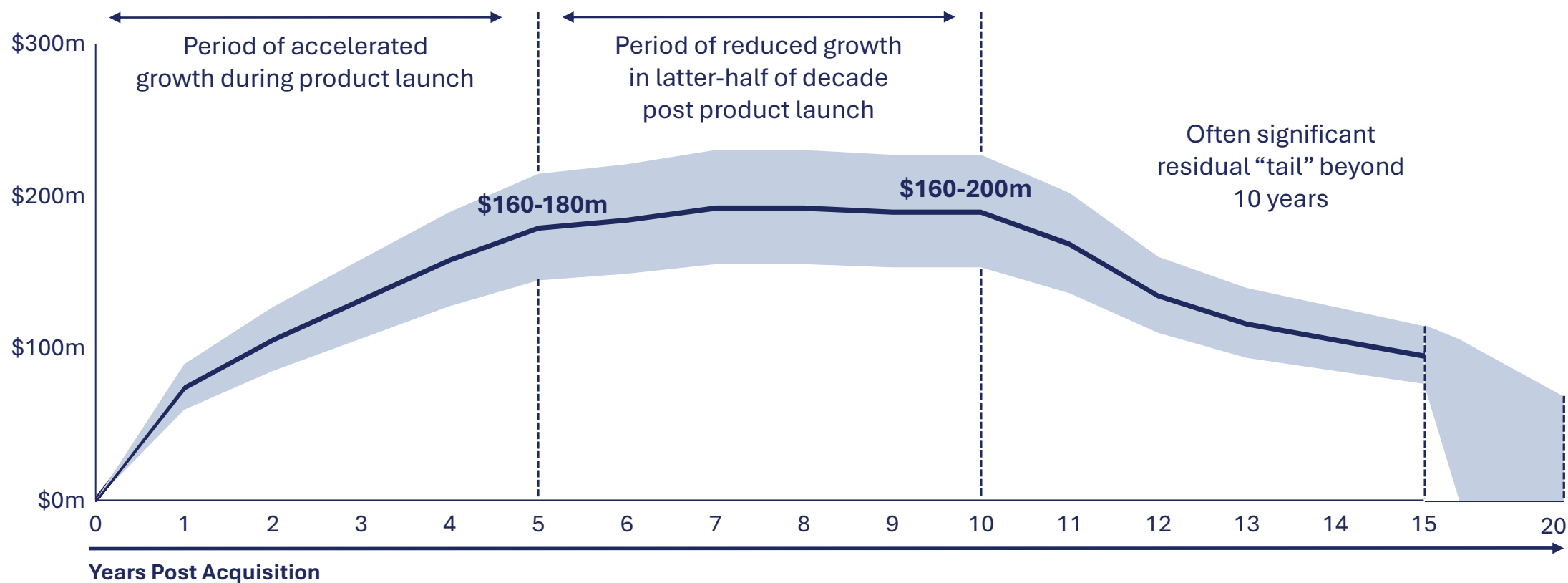
1. Vanzacaftor royalty rates based on statements by Vertex.

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^(1,2) (“top-line”) from \$1bn of investment - based on blend of historical acquisitions



1. See slide 91 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.

Royalty Pharma's differentiated investment profile

Unique advantages as an investor

Proprietary insights

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

Access to innovation

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

Risk management

- Transaction structuring to mitigate risk

Differentiated biopharma characteristics

Compelling investment profile

- Strong growth/returns, highly diversified
- Attractive valuation

Deal valuation arbitrage

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

Macro resilience

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

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

GAAP to non-GAAP reconciliation

Adjusted EBITDA and ROIC Adjusted EBITDA

\$ in millions	2019 (PF) ⁽¹⁾	2020	2021	2022 (PF) ⁽²⁾	2023 (PF) ⁽²⁾	2024	2025	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
<i>Adjustments:</i>								
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
<i>Adjustments:</i>								
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.

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.