

Pre-quarterly results communication

NEW YORK, NY, September 30, 2026 – To assist in the financial modeling of the third quarter 2026 results, Royalty Pharma has compiled the following items.

Full year 2026 guidance

In connection with its second quarter 2026 earnings results announced on August 5, 2026, Royalty Pharma provided the following full year 2026 guidance:

- Portfolio Receipts of \$3,400 million to \$3,500 million, excluding transactions announced after August 5, 2026
- Payments for operating and professional costs of 5.5% to 6.5% of Portfolio Receipts
- Interest paid of \$350 million to \$360 million

Portfolio Receipts guidance assumed growth in Royalty Receipts of 7% to 10% and reflected an expected decrease in milestones and other contractual receipts to approximately \$60 million in 2026 compared to \$128 million in 2025. Consistent with the company's standard practice, this guidance was based on the portfolio as of the date of the second quarter 2026 earnings release (August 5, 2026) and did not include the benefit of any future royalty transactions.

Key information for third quarter 2026 Portfolio Receipts

Table 1 provides Portfolio Receipts for the third quarter of 2025 and second quarter of 2026.

Table 1 - Portfolio Receipts highlights (unaudited)

(\$ in millions)	Third quarter 2025	Second quarter 2026
Products:		
Cystic fibrosis franchise	222	194
Tysabri	68	67
Trelegy	96	58
Tremfya	49	57
Evrysdi	52	47
Voranigo	33	46
Xtandi	50	44
Imbruvica	41	36
Cabometyx/Cometriq	21	23
Imdelltra	—	17
Trodelvy	12	14
Spinraza	14	11
Amvuttra	—	9
Promacta	38	8
Other products ⁽⁵⁾	114	139
Royalty Receipts	811	768
Milestones and other contractual receipts	3	5
Portfolio Receipts	814	773

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

Historical financial results, additional details on select royalty terms, as well as consensus sales estimates associated with select royalties are available for download on the [Quarterly Results](#) page of the company's website under Supplemental Financial Information.

Portfolio Receipts

Portfolio Receipts is defined as the sum of Royalty Receipts and Milestones and other contractual receipts.

- In November 2025, Sandoz announced the U.S. launch of Tyruko, a biosimilar to Biogen's Tysabri, following biosimilar launches in Europe in 2023. As a result, Royalty Pharma expects Tysabri to face ongoing competitive pressure in 2026 and beyond.
- In May 2025, Camber Pharmaceuticals announced the U.S. launch of eltrombopag, the first AB-rated generic equivalent for Promacta. On its third quarter 2025 earnings call, Royalty Pharma stated that it expects minimal Royalty Receipts from Promacta in 2026.
- In December 2025, Royalty Pharma acquired the final portion of PTC Therapeutics' remaining royalty on Roche's Evrysdi for \$240 million upfront and up to \$60 million in sales-based milestones ([press release](#)). Royalty Pharma began receiving the increased royalty in the first quarter of 2026 based on fourth quarter 2025 worldwide net sales. The incremental royalty totaled \$8 million and \$4 million in the first and second quarters of 2026, respectively.
- The royalty on Farxiga/Onglyza expired at year-end 2025 and Royalty Pharma recorded the final royalty payment in the first quarter of 2026. In 2025, 'Other products' included \$35 million of Royalty Receipts for Farxiga/Onglyza.
- The royalty on U.S. sales of cabozantinib products is expected to expire in September 2026 with the final royalty payment in the fourth quarter of 2026. Royalty Pharma will continue to receive royalties on non-U.S. sales through 2029.
- In August 2026, Revolution Medicines' Rasonque (daraxonrasib) was approved by the U.S. Food and Drug Administration (FDA). Royalties on Rasonque are expected to be recorded in Royalty Receipts as early as the fourth quarter of 2026, based on any third quarter 2026 worldwide net sales.
- In July 2026, GSK's Jideytro (zidesamtinib) was approved by the FDA. Royalty Pharma is entitled to a 1.5% royalty on worldwide net sales of Jideytro, paid once annually. Royalty Receipts on Jideytro will be recorded in 'Other products' in 2027, based on 2026 sales.
- In August 2026, Takeda's Mimrylo (rusfertide) was approved by the FDA. Royalty Pharma is entitled to a tiered royalty of 1% on the first \$1.5 billion and 0.75% on worldwide net sales of greater than \$1.5 billion. Royalty Receipts on Mimrylo will be recorded in 'Other products' beginning in the first quarter of 2027, based on fourth quarter 2026 sales.
- As noted during Royalty Pharma's second quarter 2025 earnings call, Royalty Pharma did not receive from Vertex the full amount of Royalty Receipts on Alyftrek net sales to which Royalty Pharma believes that it is contractually entitled. The company believes it is entitled to a royalty of approximately 8% on sales of Alyftrek and Vertex only paid a royalty of approximately 4%. As a result, Royalty Pharma commenced the dispute resolution process contemplated by the agreements relating to its royalties on Vertex's cystic fibrosis franchise.

Royalty Receipts includes variable payments and generally lags product performance by one quarter. Royalty Receipts can be estimated by applying the company's publicly disclosed royalty rates to the preceding quarter's marketer-announced net sales on a product-by-product basis and applying the percentage attributable to Royalty Pharma (i.e., royalty net of the legacy non-controlling interests). Tables 2 and 3 include reported net sales performance of select approved products in the second quarter of 2026 and the royalty terms, where disclosed.

In instances where royalty rates are upward tiered, they typically reset at the beginning of the year and lower rates may apply in the earlier quarters of the year until pre-specified sales thresholds have been reached. As a result, royalty rates for certain products or franchises (such as Trelegy and Evrysdi) have the potential to increase during the calendar year, with second quarter Royalty Receipts (reflecting first quarter sales) often including royalties on sales at the lowest royalty tier and first quarter Royalty Receipts (reflecting fourth quarter sales) often including royalties on sales at the highest royalty tier.

Table 2 - Net sales performance of select approved products – second quarter 2026 (unaudited)

(\$ in millions)	Marketers	Revenues second quarter 2026	% Change year/year
Products			
Cystic fibrosis franchise	Vertex	3,208	11
<i>Trikafta/Kaftrio</i>		2,497	(2)
<i>Alyftrek</i>		574	266
<i>Other</i>		137	(29)
Tysabri	Biogen	451	(1)
Trelegy ⁽¹⁾	GSK	1,031	(7)
Tremfya	Johnson & Johnson	2,046	73
Evrysdi ⁽²⁾	Roche	638	16
Voranigo ⁽³⁾	Servier	n/a	n/a
Xtandi ⁽²⁾	Pfizer, Astellas	1,736	19
Imbruvica ⁽⁴⁾	AbbVie, Johnson & Johnson	786	(24)
Cabometyx/Cometriq ⁽⁵⁾	Exelixis, Ipsen, Takeda	798	13
Imdelltra	Amgen	288	115
Trodelvy	Gilead	457	26
Spinraza	Biogen	402	2
Amvuttra	Alnylam	1,012	106
Promacta	Novartis	179	(64)

Notes:

- (1) Trelegy revenues represent sales in U.S. dollars as reported by GSK. Trelegy growth rate represents year-over-year growth as reported by GSK in British pounds.
- (2) Sales for Xtandi and Evrysdi reported in foreign currency by the respective marketers are translated to U.S. dollars at the average exchange rates for each quarter. Growth rates represent year-over-year growth as reported by each marketer.
- (3) Voranigo sales are not disclosed by Servier.
- (4) Sales for Imbruvica include U.S. revenues reported by AbbVie and ex-U.S. revenues reported by Johnson & Johnson.
- (5) Sales for Cabometyx/Cometriq include revenues reported by Exelixis in U.S. dollars, revenues reported by Ipsen in Euro and revenues reported by Takeda in Japanese yen. Sales reported in foreign currency are translated to U.S. dollars at the average exchange rates for each quarter.

Table 3 - Public disclosures of royalty terms of select approved products

Products	Estimated royalty duration ⁽¹⁾	Royalty rates ⁽²⁾	% Attributable to Royalty Pharma ⁽³⁾
Cystic fibrosis franchise ⁽⁴⁾	2039-2041	Trikafta blended royalty of slightly over 9%; Alyftrek royalty currently ~4%. See footnote 4	86.8%
Tysabri	Perpetual	Tiered payments of 18% on first \$2 billion and 25% on sales >\$2 billion	82.4%
Trelegy ⁽⁵⁾	2029-2030	Tiered royalty of 6.5% on first \$750 million, up to 10% on sales >\$2.25 billion	100.0%
Tremfya	2031-2032	~4% royalty	100.0%
Evrysdi ⁽⁶⁾	2035-2036	Tiered royalty of 8% on first \$500 million, up to 16% on sales >\$2 billion	100.0%
Voranigo	2038	Tiered royalty of 15% on first \$1 billion U.S. sales, down to 12% on U.S. sales >\$1 billion	100.0%
Xtandi	2027-2028	Slightly less than 4% royalty	82.4%
Imbruvica	2027-2032	Downward tiered mid-single digit royalty	82.4%
Cabometyx/Cometriq ⁽⁷⁾	2026-2029	3% royalty	100.0%
Imdelltra ⁽⁸⁾	2038-2041	~7% royalty with royalty sharing on sales >\$1.5 billion	100.0%
Trodelyv	Perpetual	Tiered royalty of 4.15% on first \$2 billion, down to 1.75% on sales >\$6 billion	82.4%
Spinraza ⁽⁹⁾	2030-2035	Upward tiered 2.8% to 3.8% royalty, increasing to 5% to 6.8% in 2028	100.0%
Amvuttra	2035	1% royalty	100.0%
Promacta	2025-2028	Upward tiered 4.7% to 9.4% royalty	82.4%
Rasonque ⁽¹⁰⁾	2041-2042	Tiered royalty of 4.55% on the first \$2 billion, 2.5% on sales between \$2 billion and \$4 billion, and 1% on sales between \$4 billion and \$8 billion.	100.0%

Notes:

- (1) Durations shown represent Royalty Pharma's estimates as of December 31, 2025, of when a royalty will substantially end, which may vary by geography and may depend on clinical trial results, regulatory approvals (including the timing of such approvals), contractual terms, commercial developments, estimates of regulatory exclusivity and patent expiration dates (which may include estimated patent term extensions) or other factors. There can be no assurances that Royalty Pharma's royalties will expire when estimated.
- (2) The royalties in Royalty Pharma's portfolio are subject to the underlying contractual agreements from which they arise and may be subject to reductions or other adjustments in accordance with the terms of such agreements. Royalty rates apply to annual worldwide net sales unless otherwise stated.
- (3) Ownership percentage for the cystic fibrosis franchise represents a blended percentage across multiple royalty interests based on 2025 Royalty Receipts.
- (4) Royalty is perpetual. Royalty Pharma estimates royalty duration of 2039-2041 due to expected Alyftrek patent expiration and potential generic entry thereafter leading to sales decline. Royalty Pharma estimates expected Trikafta patent expiration in 2037 and potential generic entry thereafter leading to sales decline. For combination therapies, sales are allocated equally to each of the active pharmaceutical ingredients, with tiered royalties ranging from single digit to subteen percentages on sales of ivacaftor, lumacaftor and tezacaftor, and 4% on sales of elexacaftor. Royalty Pharma believes that deuterated ivacaftor (deutivacaftor) is the same as ivacaftor and is therefore royalty-bearing, which would result in a blended royalty of ~8% for Alyftrek. However, Vertex has only paid a royalty of ~4% for Alyftrek. As a result, Royalty Pharma commenced the dispute resolution process contemplated by the agreements relating to its royalties on Vertex's cystic fibrosis franchise.
- (5) Royalty Pharma will return to GSK 85% of the royalties in respect of ex-U.S. sales after June 30, 2029 and 85% of the royalties in respect of U.S. sales after December 31, 2030. Royalties are tiered based on sales at 6.5% up to \$750 million, 8% between \$750 million and \$1.25 billion, 9% between \$1.25 billion and \$2.25 billion, and 10% over \$2.25 billion.

- (6) Royalties are tiered based on sales at 8% up to \$500 million, 11% between \$500 million and \$1 billion, 14% between \$1 billion and \$2 billion, and 16% over \$2 billion.
- (7) Royalty Pharma is entitled to royalties on U.S. sales of cabozantinib products through September 2026 and non-U.S. markets through the full term of the royalty.
- (8) Royalty Pharma is entitled to royalties on worldwide net sales of Imdelltra, excluding sales in China.
- (9) Royalty Pharma's royalty interest in Spinraza will revert to Ionis after receiving aggregate Spinraza royalties equal to \$475 million or \$550 million, depending on the timing and occurrence of certain events. Royalty Pharma is entitled to 25% of Ionis' Spinraza royalty payments of 11% to 15% on sales up to \$1.5 billion through 2027, increasing to 45% of royalty payments on sales up to \$1.5 billion in 2028.
- (10) Royalty rates shown reflect royalties on drawn tranches only. Royalty rate on sales of \$0-2 billion may increase in the years from 2030 to 2041 in the event that sales in the immediate prior year are below an agreed-upon threshold.

Liquidity and capital resources

As of June 30, 2026, Royalty Pharma had cash and cash equivalents of \$812 million and total debt with principal value of \$9.2 billion, primarily comprised of \$8.8 billion of unsecured notes with a weighted average duration of approximately 13 years and an attractive weighted-average cost of debt of 3.75%.

In July 2026, Royalty Pharma repaid the \$380 million term loan upon maturity.

In January 2025, Royalty Pharma announced an up to \$3.0 billion share repurchase program, of which \$1.7 billion was remaining as of the end of the second quarter of 2026. Royalty Pharma repurchased approximately 0.9 million Class A ordinary shares for \$45 million in the second quarter and 2.0 million Class A ordinary shares for \$96 million in the first six months of 2026. The weighted-average number of diluted Class A ordinary shares outstanding for the second quarter of 2026 was 557 million, a decline of 1% as compared to 562 million for the second quarter of 2025.

In connection with the May 2025 internalization transaction, approximately 1 million shares are expected to vest in the third quarter of 2026. Approximately 4.1 million shares are expected to vest in full year 2026.⁽⁶⁾

Table 4 – Liquidity summary (unaudited)

(\$ in millions)	Third quarter 2025	Second quarter 2026
Portfolio Receipts	814	773
Payments for operating and professional costs	(34)	(37)
Adjusted EBITDA (non-GAAP)	779	736
Interest paid, net	(123)	(0)
Portfolio Cash Flow (non-GAAP)	657	736

Amounts may not add due to rounding.

Adjusted EBITDA and Portfolio Cash Flow are supplemental non-GAAP liquidity measures. Table 4 provides a summary of the non-GAAP liquidity measures and Table 5 provides a reconciliation of each non-GAAP measure to the most directly comparable GAAP financial measure, which is net cash provided by operating activities.

- Adjusted EBITDA is calculated as Portfolio Receipts minus payments for operating and professional costs. Payments for operating and professional costs in the second quarter of 2026 equated to 4.8% of Portfolio Receipts.
- Net interest paid reflects the weighted average cost of borrowings on the company's notes, which bear interest payable in the first and third quarters of each year, the term loan assumed as part of the internalization and borrowings under the revolving credit facility, net of interest received on the company's cash balances. In 2026, Royalty Pharma anticipates total interest paid to be approximately \$350 million to \$360 million, with approximately \$175 million in the third quarter of 2026. A de minimis amount is anticipated in the fourth quarter of 2026. These projections reflect repayment of the \$380 million term loan in July 2026 and assume no additional debt financing in 2026. In the second quarter of 2026, Royalty Pharma collected interest of \$5 million on its cash and cash equivalents, which partially offset interest paid.
- Portfolio Cash Flow is calculated as Adjusted EBITDA minus interest paid or received, net. This measure reflects the cash generated by Royalty Pharma's business that can be redeployed into value-enhancing royalty acquisitions, used to repay debt, returned to shareholders through dividends or share purchases or utilized for other discretionary investments.

Table 5 – GAAP to Non-GAAP reconciliation (unaudited)

(\$ in millions)	Third quarter 2025	Second quarter 2026
Net cash provided by operating activities (GAAP)	703	728
Adjustments:		
Proceeds from available for sale debt securities ⁽⁷⁾	3	4
Distributions from equity method investees ⁽⁷⁾	1	(13)
Interest paid, net ⁽⁷⁾	123	0
Development-stage funding payments	51	98
Distributions to legacy non-controlling interests - Portfolio Receipts ⁽⁷⁾	(102)	(86)
Payments for Employee EPAs	2	5
Adjusted EBITDA (non-GAAP)	779	736
Interest paid, net ⁽⁷⁾	(123)	(0)
Portfolio Cash Flow (non-GAAP)	657	736

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

In July 2026, Royalty Pharma acquired a portion of Neurimmune AG's royalty interest in AstraZeneca's clirimitug for up to \$425 million, including \$125 million upfront ([press release](#)). Clirimitug is a Phase 3 first-in-class transthyretin (TTR)-fibril-depleting antibody designed to remove amyloid deposits in patients with TTR amyloidosis with cardiomyopathy, a progressive, degenerative and fatal disease caused by misfolded proteins that accumulate in the heart.

In August 2026, Royalty Pharma announced an agreement for \$100 million in funding to Zealand Pharma in exchange for Zealand Pharma's economics related to rusfertide, a potential first-in-class therapy for polycythemia vera, a rare and chronic blood disorder ([press release](#)). Mimrylo (rusfertide) was subsequently approved by the FDA and will be marketed by Takeda.

Conference participation and events

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

- [BofA Global Healthcare Conference](#) – Terrance Coyne, EVP, Chief Financial Officer
- [Morgan Stanley's 24th Annual Global Healthcare Conference](#) – Pablo Legorreta, Chief Executive Officer and Chairman of the Board, and Marshall Urist, EVP, Head of Research & Investments with Terence Flynn, Morgan Stanley & Co. Analyst

Portfolio Receipts

Portfolio Receipts is a key performance metric that represents Royalty Pharma's ability to generate cash from Royalty Pharma's portfolio investments, the primary source of capital that is deployed to make new portfolio investments. Portfolio Receipts is defined as the sum of Royalty Receipts and Milestones and other contractual receipts. Royalty Receipts includes variable payments based on sales of products, net of contractual payments to the legacy non-controlling interests, that are attributed to Royalty Pharma.

Milestones and other contractual receipts include sales-based or regulatory milestone payments and other fixed contractual receipts, net of contractual payments to legacy non-controlling interests, that are attributed to Royalty Pharma. Portfolio Receipts does not include Royalty Receipts and Milestones and other contractual receipts that were received on an accelerated basis under the terms of the agreement governing the receipt or payment. Portfolio Receipts also does not include proceeds from equity securities or proceeds from purchases and sales of marketable securities, both of which are not central to Royalty Pharma's fundamental business strategy. 2025 Portfolio Receipts does not include the \$511 million of proceeds from the sale of the MorphoSys Development Funding Bonds, as the transaction was treated as an asset sale.

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

Use of Non-GAAP measures

Adjusted EBITDA and Portfolio Cash Flow are non-GAAP liquidity measures that exclude the impact of certain items and therefore have not been calculated in accordance with GAAP. Management believes that Adjusted EBITDA and Portfolio Cash Flow are important non-GAAP measures used to analyze liquidity because they are key components of certain material covenants contained within Royalty Pharma's credit agreement. Royalty Pharma cautions readers that amounts presented in accordance with the definitions of Adjusted EBITDA and Portfolio Cash Flow may not be the same as similar measures used by other companies or analysts. These non-GAAP liquidity measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for the analysis of Royalty Pharma's results as reported under GAAP.

The definitions of Adjusted EBITDA and Portfolio Cash Flow used by Royalty Pharma are the same as the definitions in the credit agreement. Noncompliance with the interest coverage ratio, leverage ratio and Portfolio Cash Flow ratio covenants under the credit agreement could result in lenders requiring the company to immediately repay all amounts borrowed. If Royalty Pharma cannot satisfy these covenants, it would be prohibited under the credit agreement from engaging in certain activities, such as incurring additional indebtedness, paying dividends, making certain payments, and acquiring and disposing of assets. Consequently, Adjusted EBITDA and Portfolio Cash Flow are critical to the assessment of Royalty Pharma's liquidity.

Adjusted EBITDA and Portfolio Cash Flow are used by management as key liquidity measures in the evaluation of the company's ability to generate cash from operations. Management uses Adjusted EBITDA and Portfolio Cash Flow when considering available cash, including for decision-making purposes related to funding of acquisitions, debt repayments, dividends and other discretionary investments. Further, these non-GAAP liquidity measures help management, the audit committee and investors evaluate the company's ability to generate liquidity from operating activities.

The company has provided reconciliations of these non-GAAP liquidity measures to the most directly comparable GAAP financial measure, being net cash provided by operating activities in Table 5.

Notes

- (1) Portfolio Receipts is defined above in the section entitled “Portfolio Receipts.”
- (2) Adjusted EBITDA is defined under the credit agreement as Portfolio Receipts minus payments for operating and professional costs. Operating and professional costs reflect *Payments for operating and professional costs* from the GAAP condensed consolidated statements of cash flows. See GAAP to Non-GAAP reconciliation in Table 5.
- (3) Portfolio Cash Flow is defined under the credit agreement as Adjusted EBITDA minus interest paid or received, net. See GAAP to Non-GAAP reconciliation in Table 5. Portfolio Cash Flow reflects the cash generated by Royalty Pharma’s business that can be redeployed into value-enhancing royalty acquisitions, used to repay debt, returned to shareholders through dividends or share purchases or utilized for other discretionary investments.
- (4) Capital Deployment is calculated as the summation of the following line items from Royalty Pharma’s GAAP condensed consolidated statements of cash flows: *Investments in equity method investees*, *Purchases of available for sale debt securities*, *Acquisitions of financial royalty assets*, *Acquisitions of other financial assets*, *Milestone payments*, *Development-stage funding payments* less *Contributions from legacy non-controlling interests - R&D*.
- (5) Other products primarily include Royalty Receipts on the following products: Crysvita, Erleada, Farxiga/Onglyza, IDHIFA, Prevymis, Nesina, Niktimvo, Nurtec ODT, Orladeyo, and distributions from the Legacy SLP Interest, which is presented as *Distributions from equity method investees* on the GAAP statements of cash flows.
- (6) In connection with the May 2025 Internalization, Royalty Pharma issued 24.5 million RP Holding Class E shares which, upon vesting, are exchangeable for Royalty Pharma plc Class A ordinary shares on a one-for-one basis. Approximately 1 million and 4.1 million shares are expected to vest in the third quarter and full year of 2026, respectively. See the 2025 Form 10-K for additional information.
- (7) The table below shows the line item for each adjustment and the direct location for such line item on the GAAP statements of cash flows.

Reconciling adjustment	Statements of Cash Flows classification
Interest received/paid, net	Operating activities (<i>Interest paid</i> less <i>Interest received</i>)
<i>Distributions from equity method investees</i>	Investing activities
<i>Proceeds from available for sale debt securities</i>	Investing activities
<i>Distributions to legacy non-controlling interests - Portfolio Receipts</i>	Financing activities

About Royalty Pharma plc

Founded in 1996, Royalty Pharma is the largest buyer of biopharmaceutical royalties and a leading funder of innovation across the biopharmaceutical industry, collaborating with innovators from academic institutions, research hospitals and non-profits through small and mid-cap biotechnology companies to leading global pharmaceutical companies. Royalty Pharma has assembled a portfolio of royalties which entitles it to payments based directly on the top-line sales of many of the industry's leading therapies. Royalty Pharma's current portfolio includes royalties on more than 35 commercial products, including Vertex's Trikafta and Alyftrek, GSK's Trelegy, Biogen's Tysabri and Spinraza, Roche's Evrysdi, Astellas and Pfizer's Xtandi, Johnson & Johnson's Tremfya, AbbVie and Johnson & Johnson's Imbruvica, Servier's Voranigo, Gilead's Trodelvy, Amgen's Imdelltra and Alnylam's Amvuttra, among others, and 17 development-stage product candidates.

Forward-Looking Statements

The information set forth herein does not purport to be complete or to contain all of the information you may desire. Statements contained herein are made as of the date of this document unless stated otherwise, and neither the delivery of this document at any time, nor any sale of securities, shall under any circumstances create an implication that the information contained herein is correct as of any time after such date or that information will be updated or revised to reflect information that subsequently becomes available or changes occurring after the date hereof.

This document contains statements that constitute "forward-looking statements" as that term is defined in the United States Private Securities Litigation Reform Act of 1995, including statements that express the company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. Examples include discussion of Royalty Pharma's strategies, financing plans, growth opportunities, market growth and plans for capital deployment, plus the benefits of the internalization transaction, including expected accretion, enhanced alignment with shareholders, increased investment returns, expectations regarding management continuity, transparency and governance, and the benefits of simplification to its structure. In some cases, you can identify such forward-looking statements by terminology such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project," "expect," "may," "will," "would," "could" or "should," the negative of these terms or similar expressions. Forward-looking statements are based on management's current beliefs and assumptions and on information currently available to the company. However, these forward-looking statements are not a guarantee of Royalty Pharma's performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances, and other factors. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of the company's control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this document are made only as of the date hereof. The company does not undertake, and specifically declines, any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments, except as required by law.

Certain information contained in this document relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the company's own internal estimates and research. While the company believes these third-party sources to be reliable as of the date of this document, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this document involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the company believes its own internal research is reliable, such research has not been verified by any independent source.

For further information, please reference Royalty Pharma's reports and documents filed with the U.S. Securities and Exchange Commission ("SEC") by visiting EDGAR on the SEC's website at www.sec.gov.

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