ROYALTY PHARMA

# Q3 2026 Financial Results

November 4, 2026

# Forward Looking Statements

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# Non-GAAP Financial Information

This presentation will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Additional information regarding non-GAAP financial measures can be found on slide 21. Any non-U.S. GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by GAAP, have no standardized meaning prescribed by GAAP and may not be comparable to the calculation of similar measures of other companies.

# Agenda

| | | | |
|---|---|---|---|
| **Key highlights** |  | **Pablo Legorreta** | Chief Executive Officer, Chairman of the Board |
| **Portfolio update** |  | **Marshall Urist** | EVP, Head of Research & Investments |
| **Financial results** |  | **Terrance Coyne** | EVP, Chief Financial Officer |
| **Conclusion** |  | **Pablo Legorreta** | Chief Executive Officer, Chairman of the Board |
| **Q&A session** | | **Pablo Legorreta**<br>**Marshall Urist**<br>**Terrance Coyne**<br>**Christopher Hite** | Chief Executive Officer, Chairman of the Board<br>EVP, Head of Research & Investments<br>EVP, Chief Financial Officer<br>Chairman, Partnering & Investments |

# Key highlights



Pablo Legorreta

Chief Executive Officer, Chairman of the Board

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# Maintained strong business momentum in Q3 2026

## 1

### Financial

Royalty Receipts and Portfolio Receipts grew +9%(1)

Return on Invested Capital (ROIC) of 14.3%, Return on Invested Equity (ROIE) of 20.2% in LTM Q3 2026

## 2

### Capital allocation

Capital Deployment of $1.6bn and announced value of $1.9bn this year(2)

Acquired a royalty on Takeda's Mimrylo and Arcutis' Zoryve in recent months

Returned ~$589m to shareholders via dividends(3) and share repurchases in the first 9 months

## 3

### Portfolio

FDA approvals of Revolution Medicines' Rasonque (pancreatic cancer), Teva's Weltruza (schizophrenia)

Positive Phase 3 results for Amgen's Imdelltra (1L SCLC), Pharvaris' deucrictibant XR (HAE attacks)

## 4

### Financial guidance

FY 2026 Portfolio Receipts expected to be $3,500m to $3,550m excluding new investments(4) ($3,400m to $3,500m previously)

- Royalty Receipts growth of ~10% to 11% (+7% to 10% previously)

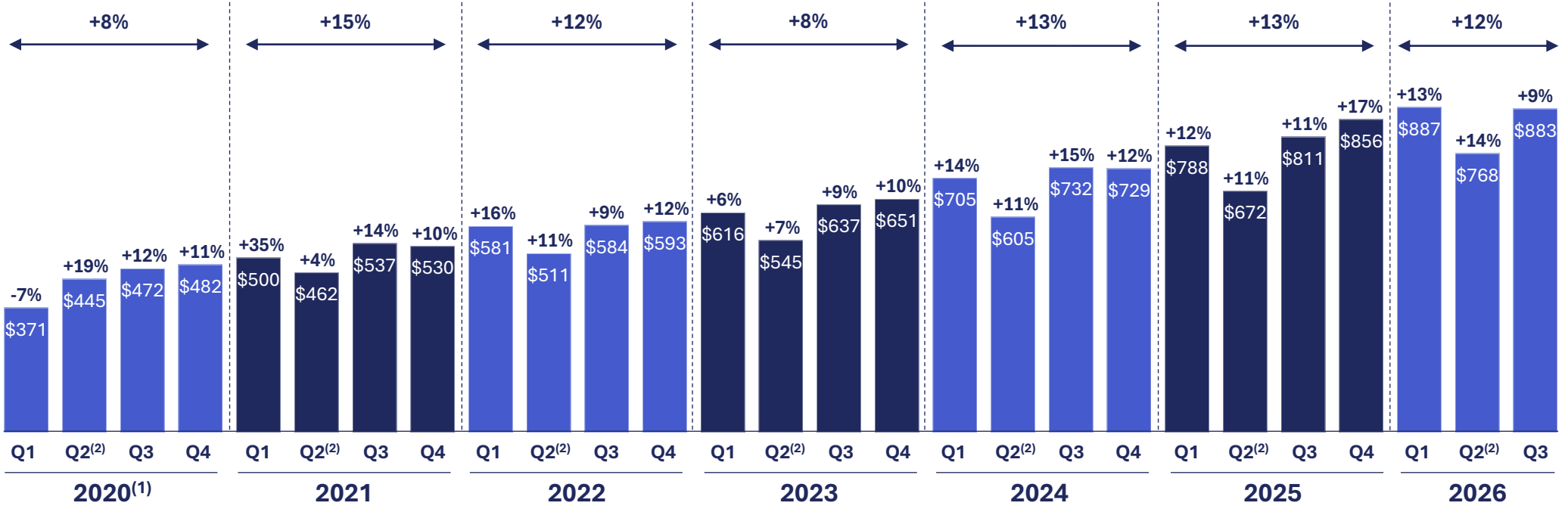
LTM: last twelve months; FDA: Food and Drug Administration; 1L SCLC: first-line small cell lung cancer; XR: extended release; HAE: hereditary angioedema

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

# Delivering double-digit growth on average since IPO

## Royalty Receipts

(year/year growth; $ in millions)




| | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio Receipts | $382 | $462 | $472 | $484 | $524 | $475 | $587 | $543 | $605 | $524 | $597 | $606[3] | $656[3] | $545 | $637 | $686[3] | $717 | $608 | $735 | $742 | $839 | $727 | $814 | $874 | $925 | $773 | $890 |

1. Growth rates are presented on a pro forma basis. See slide 21 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.

# Portfolio update




## Marshall Urist, MD, PhD

Executive Vice President
Head of Research & Investments


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# Acquired royalty on Takeda's Mimrylo for polycythemia vera

## Acquired royalty on Takeda's Mimrylo from Zealand Pharma

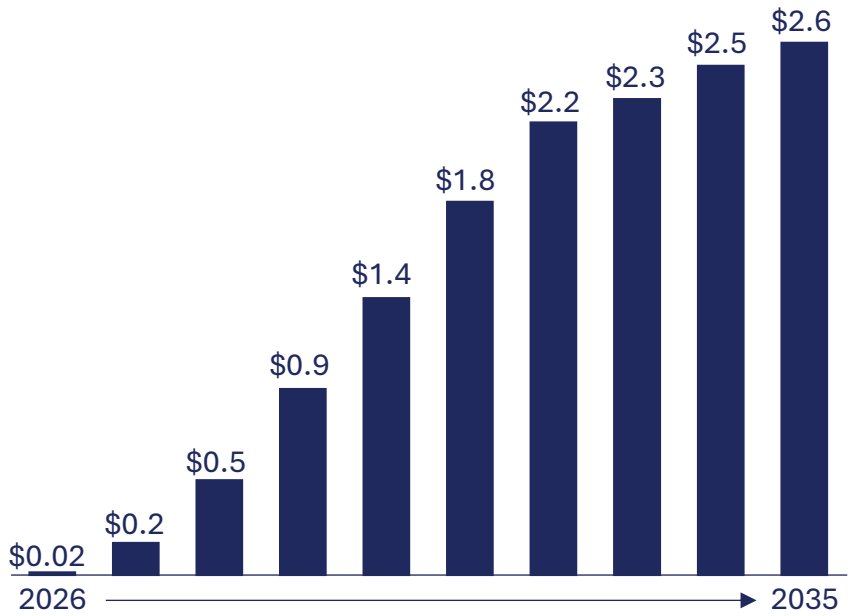
**Transaction terms**
$100m total, including $50m upfront for a 1% royalty on worldwide sales up to $1.5bn and 0.75% on sales above $1.5bn; RP eligible to receive up to $23m in milestones

**High unmet patient need for new treatment options**
PV causes excessive red blood cell production, increasing risk of clotting and major CV events; polytherapy is common and many patients still require phlebotomies

**First-in-class RBC specific therapy demonstrated significant clinical benefit**
FDA approval in Q3 2026 underpinned by significant improvements in hematocrit control, reduced phlebotomy burden and improved fatigue in Phase 3 study[1]

**Blockbuster potential drives attractive returns**
Takeda guidance of $1bn-$2bn in peak sales[2] and large market with ~155,000 U.S. prevalence[3]; transaction expected to deliver unlevered IRR in low double digits

## Mimrylo consensus sales[4]
(in billions)




PV: polycythemia vera; CV: cardiovascular; RBC: red blood cell; FDA: Food and Drug Administration; IRR: internal rate of return
1.Takeda press release, March 3, 2025.
2. Takeda R&D Day presentation, December 13, 2024.
3. Protagonist Polycythemia Vera Day presentation, February 6, 2025.
4. Reflects Visible Alpha consensus sales for Protagonist as of October 2026.

# Acquired royalty on Arcutis' Zoryve for immune-mediated skin diseases

## Acquired royalty on Arcutis' Zoryve from AstraZeneca

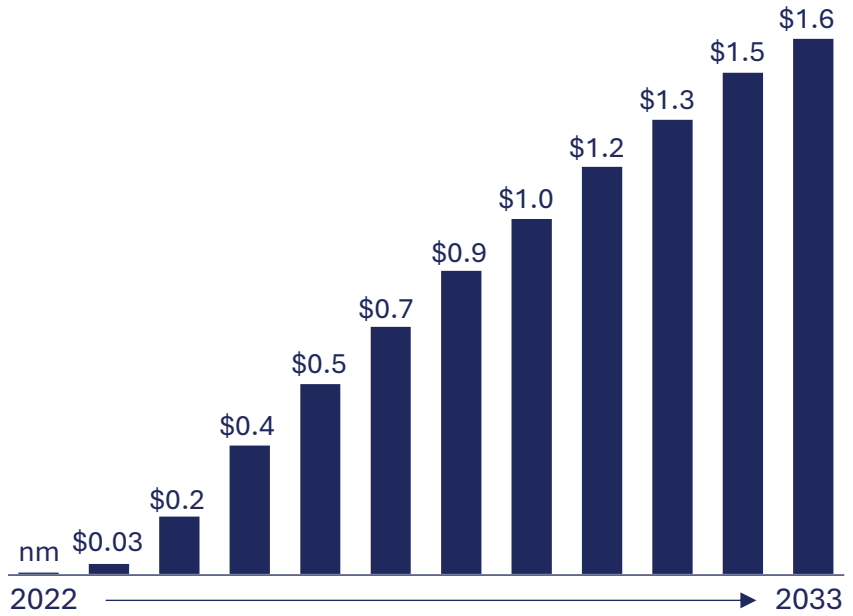
**Transaction terms**
$100m upfront for a 3% royalty on worldwide sales on Zoryve, a once-daily topical for plaque psoriasis, seborrheic dermatitis and atopic dermatitis

**High unmet patient need**
Zoryve provides similar efficacy but better safety than steroids; growing physician recognition of local and systemic side effects of long-term corticosteroid use

**Strong commercial performance**
Significant growth opportunity from steroid conversion to BNSTs, which have only 7% share[1]; guidance for Zoryve sales of $525m-$540m in 2026[2] (~43% YoY growth)

**Blockbuster potential drives attractive returns**
Arcutis peak sales target for Zoryve of $2.3-$3.0bn (current indications)[3]; transaction expected to deliver unlevered IRR within target range for approved products

## Zoryve actual and consensus sales[4]
(in billions)




BNSTs: branded non-steroidal topicals; YoY: year over year; IRR: internal rate of return; nm: not meaningful.
1. Market share is of dermatology topical prescriptions; Arcutis September 2026 corporate presentation.
2. 2026 sales guidance of $525 million to $540 million provided with Arcutis' Q2 2026 earnings materials on August 5, 2026.
3. Arcutis Q3 2025 financial results and Investor Day presentation, October 28, 2025.
4. 2026e-2033e period reflects Visible Alpha consensus sales as of October 2026.

# Positive developments across royalty portfolio in 2026

## Key clinical events in 2026

| Therapy | Indication | Event | |
|---|---|---|---|
| obexelimab | IgG4-RD | Phase 3 results[1] | ✓ |
| litifilimab | CLE | Phase 2 results[2] | ✓ |
| Rasonque | 2L metastatic PDAC | Phase 3 results[3] | ✓ |
| Myqorzo | nHCM | Phase 3 results[4] | ✓ |
| Imdelltra | 1L SCLC | Phase 3 results[5] | ✓ |
| deucrictibant | HAE prophylaxis | Phase 3 results[6] | ✓ |
| Trodelvy | 1L mNSCLC | Phase 3 results[7] | ✗ |
| pelacarsen | cardiovascular disease | Phase 3 results[8] | ✗ |
| litifilimab | SLE | Phase 3 results[9] | |

## Key regulatory events in 2026

| Therapy | Indication | Event | |
|---|---|---|---|
| Avlayah | Hunter syndrome | FDA approval[10] | ✓ |
| Trodelvy | 1L mTNBC | FDA approval[11] | ✓ |
| ecopipam | Tourette syndrome | FDA filing[12] | ✓ |
| obexelimab | IgG4-RD | FDA filing[13] | ✓ |
| deucrictibant | HAE attacks | FDA filing[14] | ✓ |
| Jideytro | ROS1+ NSCLC | FDA approval[15] | ✓ |
| Rasonque | 2L metastatic PDAC | FDA approval[16] | ✓ |
| Weltruza | schizophrenia | FDA approval[17] | ✓ |
| Ziihera | HER2+ 1L GEA | FDA approval[18] | ✓ |
| neladalkib | ALK+ NSCLC | FDA approval[19] | |

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; SCLC: small cell lung cancer; NSCLC: non-small cell lung cancer; HAE: hereditary angioedema; mNSCLC: metastatic non-small cell lung cancer; SLE: systemic lupus erythematosus; ALK+: anaplastic lymphoma kinase positive; ROS1+: ROS proto-oncogene 1 positive; mTNBC: metastatic triple negative breast cancer; HER2+: human epidermal growth factor receptor 2 positive; GEA: gastroesophageal adenocarcinoma; FDA: U.S. Food and Drug Administration

1. Zenas 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. Amgen press release, September 8, 2026. 6. Pharvaris press release, September 8, 2026. 7. Gilead press release, June 8, 2026. 8. Novartis press release, September 4, 2026. 9. MS Global HC Conference, September 14, 2026. 10. Denali press release, March 25, 2026. 11. Gilead press release, June 24, 2026. 12. Teva press release, August 19, 2026. 13. Zenas press release, May 28, 2026. 14. Pharvaris press release, August 12, 2026. 15. GSK press release, July 22, 2026. 16. Revolution Medicines press release, August 26, 2026. 17. Teva press release, October 9, 2026. 18. Jazz press release, August 25, 2026. 19. GSK Q2 2026 press release, July 28, 2026.

# 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** | **neladalkib** | ALK-positive NSCLC | >$2.5bn | >$40m |
| **2027** | **ecopipam** | Tourette syndrome | ~$1bn | ~$80m |
| | **obexelimab** | IgG4-related disease | >$1bn | >$55m |
| | **deucrictibant** | hereditary angioedema | >$1.5bn | >$80m |
| **2028** | **seltorexant** | depression | >$3bn | >$150m |
| | **litifilimab** | lupus | >$2bn | >$125m |
| **2029** | **frexalimab** | multiple sclerosis | >$5bn | >$400m |
| | **trontinemab** | Alzheimer's disease | >$3bn | >$130m |
| | **cliramitug** | ATTR cardiomyopathy | ~$4bn | ~$150m |
| | **olpasiran** | cardiovascular disease | >$3bn | >$250m |
| **2030+** | **TEV-'408** | vitiligo | $2.5-$3bn | undisclosed[3] |
| | **JNJ-4804** | inflammatory bowel disease | $1-$5bn | undisclosed[3] |
| **Total late-stage development:** | | | **>$30bn** | **>$1.7bn**[4] |

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

1. Expected launch year based on marketer guidance except for olpasiran, seltorexant and JNJ-4804, which are based on clinicaltrials.gov. Cliramitug and TEV-'408 based on RP estimates.
2. Potential peak sales for frexalimab, seltorexant, cliramitug, trontinemab, TEV-'408 and JNJ-4804 based on marketer guidance (the midpoint is used when ranges are provided). Peak sales for TEV-'408 is based on Teva's $1bn projection for vitiligo and $1.5-$2.0bn projection for celiac disease. Potential peak sales for neladalkib, olpasiran, litifilimab, and deucrictibant based on analyst research estimates as of October 2026. Ecopipam and obexelimab (IgG4 only) peak sales based on RP estimates.
3. Royalty rates are undisclosed.
4. JNJ-4804 and TEV-'408 included in total.

# Financial results




Terrance Coyne

Executive Vice President
Chief Financial Officer


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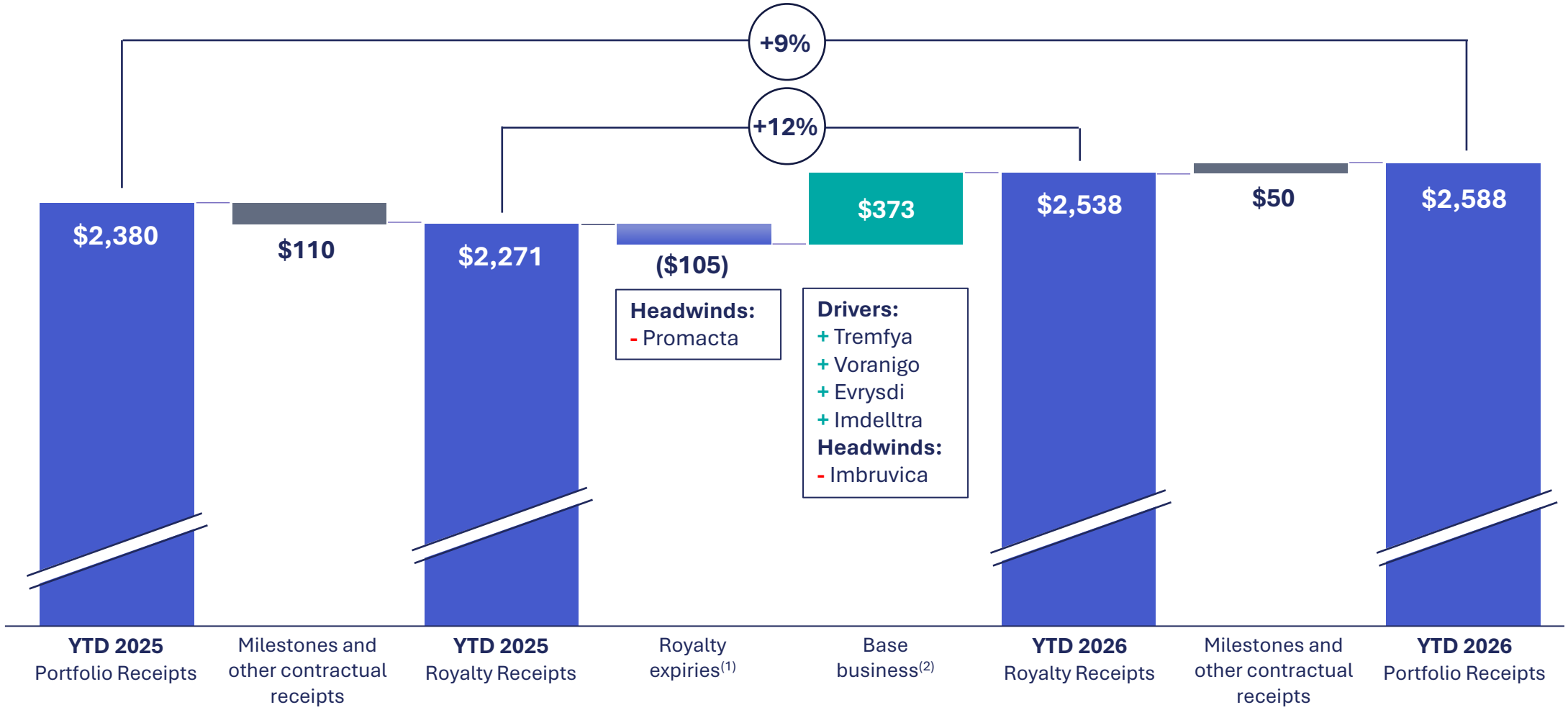
# Efficient model generates substantial cash flow to reinvest

| in millions | Q3 2026 | | % Portfolio Receipts | Comments |
|---|---|---|---|---|
| **Royalty Receipts**[1] | **$883** | +9% YoY | | Recurring cash inflows of our royalty portfolio |
| Milestones & other contractual receipts[1] | **$7** | +138% YoY | | More variable cash receipts |
| **Portfolio Receipts** | **$890** | **+9% YoY** | | Substantially all cash inflows of the business |
| Payments for operating and professional costs | **($50)** | | 5.6% | Reflects cash savings from internalization of manager |
| **Adjusted EBITDA (non-GAAP)** | **$840** | | **94.4%** | |
| Interest paid, net | **($167)** | | | |
| **Portfolio Cash Flow (non-GAAP)** | **$673** | | **75.6%** | Measure of cash that can be redeployed into new royalties, to pay debt, or returned to shareholders |
| Capital Deployment | **($362)** | | | Reflects cash payments during the period for new and previously announced transactions |
| Share count[2] | **557** | | | Reduced by 3m from ~560m in Q3 2025 |

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

# Royalty Receipts grew 12% YTD, led by strong business performance

YTD 2026 Portfolio Receipts and Royalty Receipts growth ($ in millions)




Amounts may not add due to rounding.

1. Primarily includes Promacta, Farxiga/Onglyza and Soliqua.
2. Base business is defined as royalties in Royalty Pharma's portfolio as of December 31, 2025 and includes a negligible contribution from Ziihera, which was acquired in Q1 2026 and began contributing to Royalty Receipts in Q2 2026.

# Portfolio continues to generate attractive returns

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

| | 2019-2025 (average) | Q3 2026 LTM | Comments |
|---|---|---|---|
| **Return on Invested Capital[1]** | **14.9%** (Range: 13.0% - 16.4%) | **14.3%** | • ROIC and ROIE in 2025 benefited from the sale of the MorphoSys Development Funding Bonds<br>• Reflects cash generated by the business relative to active capital invested<br>• Aggregate business measures complement individual deal returns<br>• Remarkably stable returns: estimated standard deviation of +/- 1.1% (ROIC) and +/- 1.7% (ROIE) |
| **Return on Invested Equity[2]** | **21.5%** (Range: 18.4% - 23.5%) | **20.2%** | |

LTM: last twelve months

1. Return on Invested Capital (“ROIC”) is calculated as Adjusted EBITDA plus accelerated receipts, less nominal equity performance awards (EPAs) earned (“ROIC Adjusted EBITDA”) divided by the average of Invested Capital at Work at the beginning and end of the period. 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 30 for the detailed buildup of Invested Capital at Work. 2. Return on Invested Equity (“ROIE”) is calculated as Portfolio Cash Flow plus accelerated receipts, less nominal equity performance awards earned (“ROIE Portfolio Cash Flow”) divided by the average of Invested Equity at Work at period-end and prior period-end. Invested Equity at Work is calculated as Invested Capital at Work less net debt. Refer to slide 30 for the detailed buildup of Invested Equity at Work. Refer to the Appendix for GAAP to non-GAAP reconciliations.

# Maintaining financial flexibility while returning capital

## Significant financial capacity to execute strategy

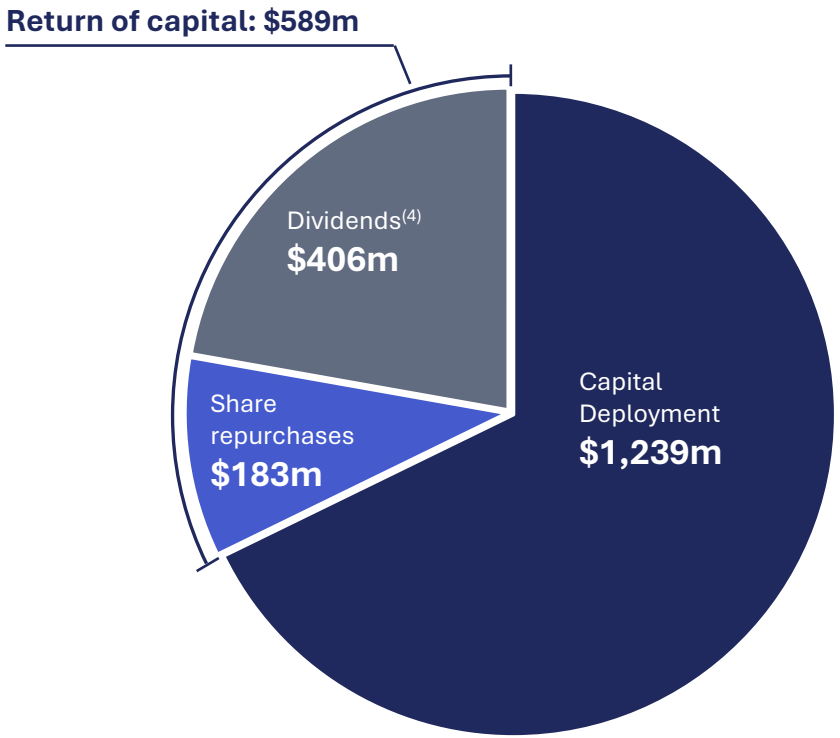
**Cash & cash equivalents**
$514m as of September 30, 2026

**Investment grade debt**
$8.8bn with weighted average duration of ~12 years; total leverage of 2.7x[1], net leverage of 2.5x[2]

**Financial capacity**
~$4.8bn of financial flexibility[3]; $1.8bn revolving credit facility as of September 30, 2026

**Return of capital**
Returned $589m to shareholders in first nine months of 2026 through dividends[4] and share repurchases (~28% of Portfolio Cash Flow)

## Balanced capital allocation (first nine months of 2026)




1. Total leverage is calculated as Total debt divided by Adjusted EBITDA.
2. Net leverage is calculated as Total debt less cash and cash equivalents divided by Adjusted EBITDA.
3. Calculated based on total leverage ratio of ~4.0x. Total leverage is calculated as Total debt divided by Adjusted EBITDA (as defined in credit agreement filed with the SEC).
4. Reflects dividends and distributions.

# Full year 2026 guidance[1,2]

| | November 4, 2026 | August 5, 2026 | Comments |
|---|---|---|---|
| **Portfolio Receipts** excluding transactions announced subsequent to November 4, 2026[1,2] | **$3,500m - $3,550m** (Royalty Receipts expected growth of 10%-11% yr/yr) | **$3,400m - $3,500m** (Royalty Receipts expected growth of 7%-10% yr/yr) | • Strong portfolio performance<br>• Milestones and other contractual receipts expected to decrease from $128m in 2025 to ~$65m in 2026 |
| **Operating & professional costs** | **~5.5% - 6.0%** of Portfolio Receipts | **~5.5% - 6.5%** of Portfolio Receipts | • Reflects cost savings from the internalization |
| **Interest paid** | **$350m - $360m** | **$350m - $360m** | • Assumes no issuance of additional debt<br>• Expect *de minimis* interest paid in Q4 2026<br>• Excludes interest received ($18m through first nine months of 2026)<br>• Reflects repayment of $380m term loan in July 2026 |

1. See slide 21 for definitions and for additional information regarding Royalty Pharma's 2026 full year financial guidance. 2. This guidance is as of November 4, 2026 and assumes no major unforeseen adverse events and excludes any potential contribution from transactions announced subsequent to that date. Furthermore, Royalty Pharma may amend its guidance in the event it engages in new royalty transactions which have a material near-term financial impact on the Company. See the information on slide 2, "Forward Looking Statements & Non-GAAP Financial Information," for factors that may impact the achievement of this guidance.

# Conclusion



Pablo Legorreta

Chief Executive Officer, Chairman of the Board

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# Royalty Pharma upgraded to AAA by MSCI, its highest ESG rating

Reflects our industry-leading governance and talent management, and a business model aligned with unmet patient needs

## ESG rankings

MSCI ESG RATINGS

AAA

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

Corporate ESG Performance

Prime

RATED BY ISS ESG

## Core pillars

- **Corporate governance**
- **Responsible investing**
- **Access to healthcare**
- **Human capital development**
- **Environmental stewardship**

ESG: Environmental, Social and Governance

# Powerful business positioned to drive strong value creation

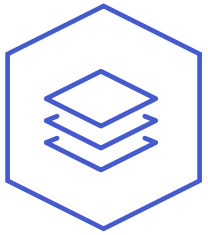
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Leader in biopharma royalty funding



## Expanding market

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



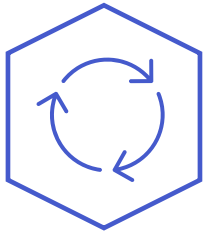
## Unique platform

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



## Robust growth

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



## Attractive returns

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

IRR: internal rate of return
See slide 21 for definitions and factors that may impact the achievement of our growth outlook.
Top-line refers to Royalty Pharma's Portfolio Receipts and bottom-line refers to Portfolio Cash Flow.

# Footnotes

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

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

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

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

4) Portfolio Cash Flow is defined under the revolving credit agreement as Adjusted EBITDA minus interest paid or received, net. Refer to the Appendix for a GAAP to non-GAAP reconciliation. See the Company's Annual Report on Form 10-K filed with SEC on February 11, 2026 for additional discussion on defined term.

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

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

6) Return on Invested Capital ("ROIC") is calculated as Adjusted EBITDA plus accelerated receipts, less nominal equity performance awards earned ("ROIC Adjusted EBITDA") divided by the average of Invested Capital at Work at the beginning and end of the period. Invested Capital at Work is calculated as total cumulative Capital Deployment less cumulative Capital Deployment on expired products. Invested Capital at Work represents capital deployed for all active investments. Using net cash provided by operating activities, the closest GAAP measure to ROIC Adjusted EBITDA, the ratios are 15.0% and 13.2% for ROIC, based on the 2019 to 2025 average and Q3 2026 LTM, respectively. Refer to the Appendix for a GAAP to non-GAAP reconciliation.

7) Return on Invested Equity ("ROIE") is calculated as Portfolio Cash Flow plus accelerated receipts, less nominal equity performance awards earned ("ROIE Portfolio Cash Flow") divided by the average of Invested Equity at Work at period-end and prior period-end. Invested Equity at Work is calculated as Invested Capital at Work less net debt. Net debt is calculated as principal value of debt, less the sum of cash and cash equivalents and marketable securities as of each period end. Using net cash provided by operating activities, the closest GAAP measure to ROIE Portfolio Cash Flow, the ratios are 23.4% and 21.0% for ROIE, based on the 2019 to 2025 average and Q3 2026 LTM, respectively. Refer to the Appendix for a GAAP to non-GAAP reconciliation.

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

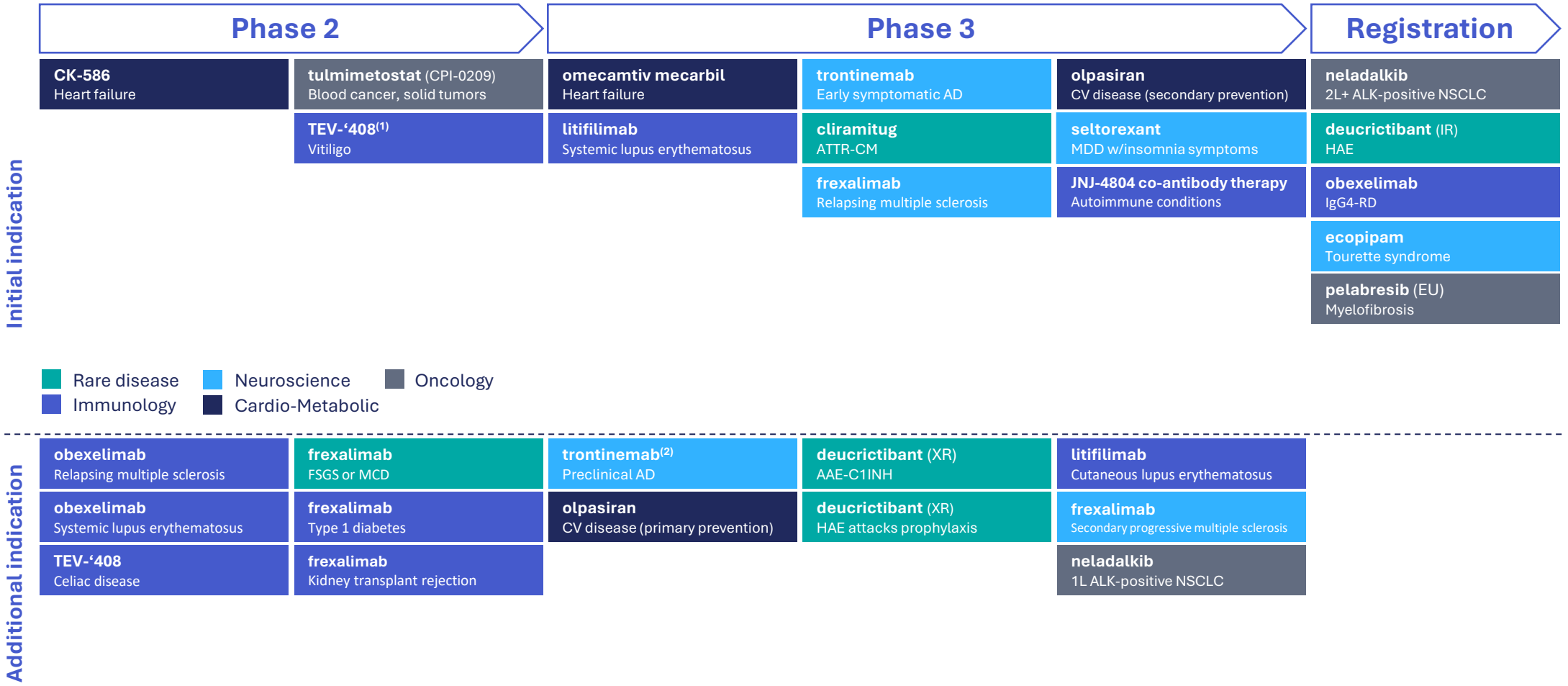
## Financial Targets and Long-Term Outlook

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

# Appendix

# Development-stage pipeline: 16 potential therapies

## Initial and additional indications for development-stage therapies

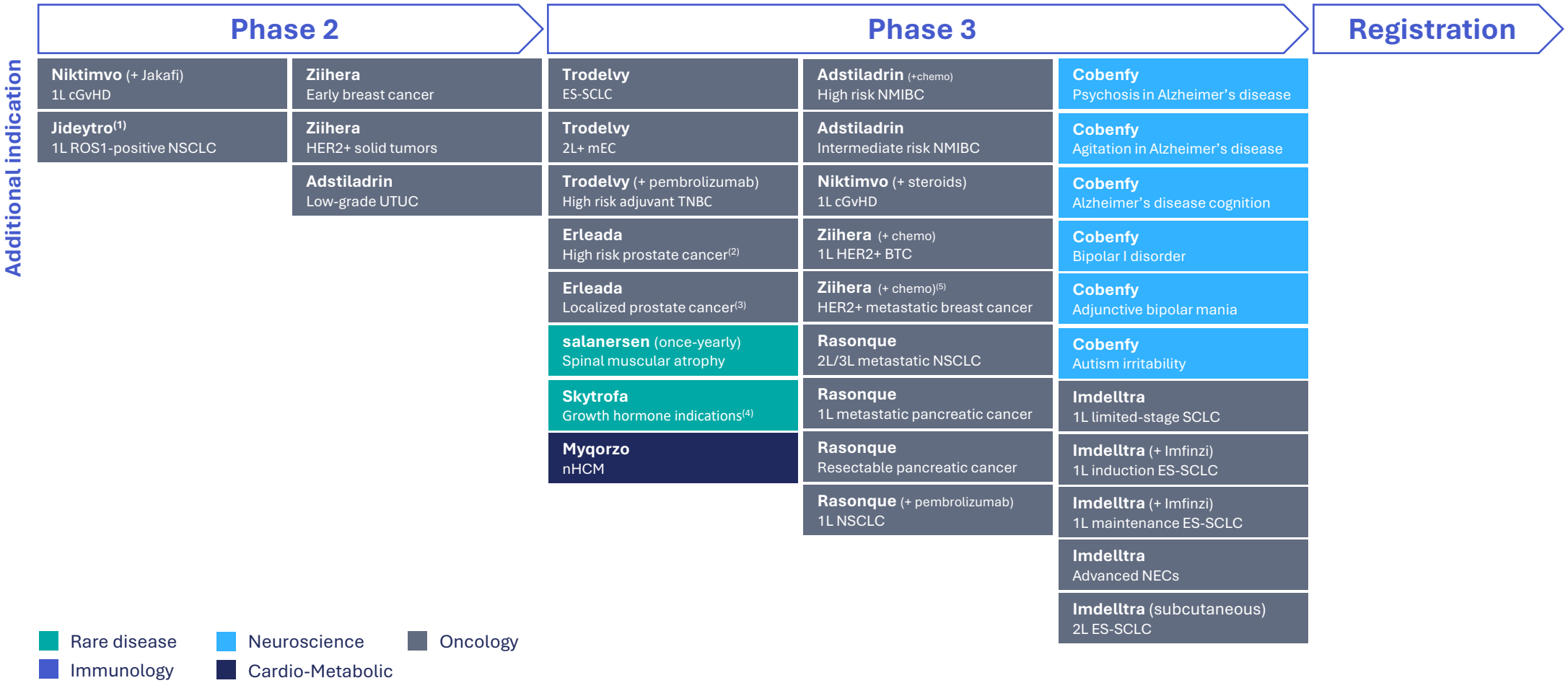



1L: first-line; 2L: second-line; NSCLC: non-small cell lung cancer; FSGS: focal segmental glomerulosclerosis; MCD: minimal change disease; ATTR-CM: transthyretin amyloid cardiomyopathy; AD: Alzheimer's disease; HAE: hereditary angioedema; XR: extended release; AAE-C1INH: acquired angioedema due to C1-inhibitor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

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

# Approved royalty portfolio: significant label expansion opportunities

## Additional indications for approved products




1L: first-line; 2L: second-line; 3L: third-line; SCLC: small cell lung cancer; NSCLC: non-small cell lung cancer; ES-SCLC: extensive stage small cell lung cancer; UTUC: upper tract urothelial carcinoma; cGvHD: chronic graft versus host disease; ROS1: ROS proto-oncogene 1; TNBC: triple negative breast cancer; HER2+: human epidermal growth factor receptor 2-positive; mEC: metastatic endometrial cancer; NMIBC: non-muscle invasive bladder cancer; nHCM: non-obstructive hypertrophic cardiomyopathy; NECs: neuroendocrine carcinomas; BTC: biliary tract cancer

1. ARROS-1 Phase 1/2 Clinical Trial is designed with registrational intent. 2. High risk localized advanced prostate cancer prior to radical prostatectomy. 3. High risk localized advanced prostate cancer receiving primary radiation therapy. 4. Basket trial for several established growth-hormone indications including Idiopathic Short Stature (ISS), short stature homeobox-containing gene deficiency (SHOX deficiency), Turner syndrome, and Small for Gestational Age (SGA). 5. In post-trastuzumab deruxtecan settings.

# 2026 and 2027 clinical and regulatory events

## Clinical

### 2026

- **obexelimab** — 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)
- **ampreloxetine** — Phase 3 results[5] (nOH due to MSA)
- **Trodelvy** — Phase 3 results[6] (1L mNSCLC)
- **deucrictibant (XR)** — Phase 3 results[7] (HAE attacks prophylaxis)
- **pelacarsen** — Phase 3 results[8] (cardiovascular disease)
- **Niktimvo** — Phase 2 results[9] (IPF)
- **Imdelltra** — Phase 3 results[10] (1L SCLC)
- **litifilimab** — Phase 3 results[11] (SLE)
- **obexelimab** — Phase 2 results[12] (SLE)

### 2027

- **Cobenfy** — Phase 3 results[13] (ADP)
- **Cobenfy** — Phase 3 results[13] (bipolar 1 disorder)
- **litifilimab** — Phase 3 results[11] (CLE)
- **seltorexant** — Phase 3 results[14] (MDD)
- **Rasonque** — Phase 3 results[14] (2L NSCLC)

## Regulatory

### 2026

- **Avlayah** — FDA approval[15] (Hunter syndrome)
- **Jideytro** — FDA approval[16] (ROS1+ NSCLC)
- **obexelimab** — FDA filing[17] (IgG4-RD)
- **ecopipam** — FDA filing[18] (Tourette syndrome)
- **Trodelvy** — FDA approval[19] (1L mTNBC)
- **deucrictibant (IR)** — FDA filing[20] (HAE attacks)
- **Rasonque** — FDA approval[21] (2L metastatic PDAC)
- **Ziihera** — FDA approval[22] (HER2+ 1L GEA)
- **Weltruza** — FDA approval[23] (schizophrenia)
- **pelabresib** — EMA filing[24] (myelofibrosis)
- **neladalkib** — FDA approval[25] (ALK+ NSCLC)
- **Myqorzo** — sNDA filing[26] (nHCM)

### 2027

- **deucrictibant (IR)** — FDA approval[20] (HAE attacks)
- **litifilimab** — FDA filing (SLE, CLE)
- **Myqorzo** — FDA approval (nHCM)
- **obexelimab** — FDA approval (IgG4-RD)
- **pelabresib** — EMA approval (myelofibrosis)

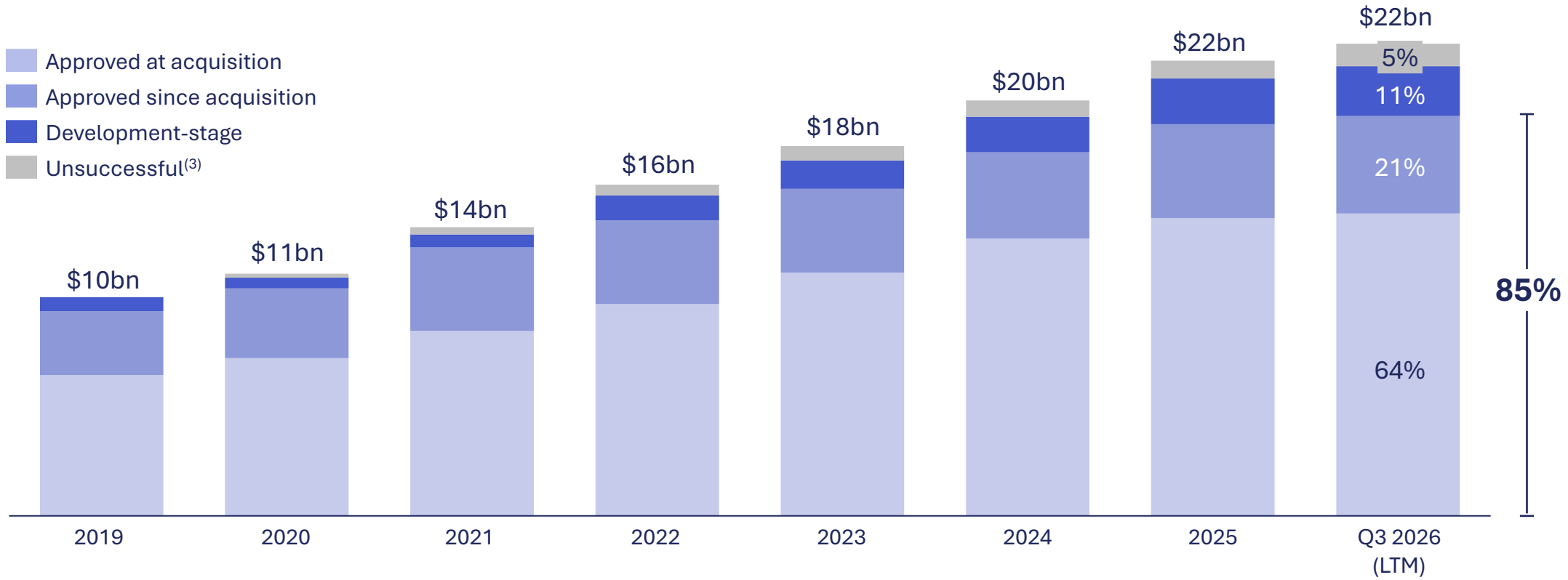
Regulatory events in 2027 estimated based on the timing of Phase 3 results and expected filing timelines. 1L: first-line; 2L: second-line; IgG4-RD: immunoglobulin G4 related disease; HAE: hereditary angioedema; PDAC: pancreatic ductal adenocarcinoma; CLE: cutaneous lupus erythematosus; nOH: neurogenic orthostatic hypotension; MSA: multiple system atrophy; nHCM: non-obstructive hypertrophic cardiomyopathy; mNSCLC: metastatic non small cell lung cancer; ADP: Alzheimer's Disease Psychosis; SLE: systemic lupus erythematosus; IPF: idiopathic pulmonary fibrosis; ALK+: anaplastic lymphoma kinase-positive; MDD: major depressive disorder; SCLC: small cell lung cancer; NSCLC: non small cell lung cancer; ROS1: ROS proto-oncogene 1; mTNBC: metastatic triple negative breast cancer; FDA: Food and Drug Administration; EMA: European Medicines Agency; XR: extended release; IR: immediate release; sNDA: supplemental New Drug Application; HER2+: human epidermal growth factor receptor 2 positive; GEA: gastroesophageal adenocarcinoma

1. Zenas press release, 01/05/26. 2. Biogen press release, 03/28/26. 3. Revolution Medicines press release, 04/13/26. 4. Cytokinetics press release, 05/05/26. 5. Theravance press release, 03/03/26. 6. Gilead press release, 06/08/26. 7. Pharvaris press release, 09/08/26. 8. Novartis press release, 09/04/26. 9. Syndax press release, 10/12/26. 10. Amgen press release, 09/08/26. 11. MS Global HC Conference, 09/14/26. 12. Zenas investor event, 09/29/26. 13. ADP and bipolar 1 disorders are separate trials. BMY Q2 2026 earnings presentation, 07/30/26. 14. clinicaltrials.gov. 15. Denali press release, 03/25/26. 16. GSK Press Release, 07/22/26. 17. Zenas press release, 05/28/26. 18. Teva press release, 08/19/26. 19. Gilead Press Release, 06/24/26. 20. Pharvaris press release, 08/12/26. 21. Revolution Medicines press release, 08/26/26. 22. Jazz press release, 08/25/26. 23. Teva press release, 10/09/26. 24. Novartis Interim Financial Report, 10/27/26. 25. GSK Q2 2026 press release, 07/28/26. 26. Cytokinetics press release, 10/12/26.

# 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(2)




LTM: last twelve months
Amounts may not add due to rounding.
1. ~89% 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.

# 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 | Q3 2026 LTM |
|---|---|---|---|---|---|---|---|---|
| **Net cash provided by operating activities (GAAP)** | **$1,742** | **$2,035** | **$2,018** | **$2,144** | **$2,988** | **$2,769** | **$2,490** | **$2,960** |
| *Adjustments:* | | | | | | | | |
| Proceeds from available for sale debt securities | $150 | $3 | $63 | $542 | $1 | $20 | $21 | $17 |
| Distributions from equity method investees | - | $15 | $1 | - | $44 | $24 | $105 | $35 |
| Interest paid, net | $206 | $131 | $143 | $145 | $98 | $113 | $242 | $334 |
| Derivative collateral received, net | - | ($45) | - | - | - | - | - | - |
| Development-stage funding payments | $83 | $26 | $200 | $177 | $52 | $2 | $452 | $243 |
| Payments for Employee EPAs | - | - | - | - | - | - | $11 | $27 |
| Distributions to legacy NCI - Portfolio Receipts | ($525) | ($544) | ($480) | ($442) | ($377) | ($362) | ($355) | ($336) |
| Accelerated Receipts | - | - | - | ($458) | ($525) | - | - | - |
| **Adjusted EBITDA (non-GAAP)** | **$1,656** | **$1,621** | **$1,944** | **$2,109** | **$2,281** | **$2,565** | **$2,966** | **$3,281** |
| Accelerated Receipts | - | - | - | $458 | $525 | - | $511 | - |
| Equity performance awards[3] | ($153) | - | - | - | - | - | ($81) | ($94) |
| **ROIC Adjusted EBITDA (non-GAAP)** | **$1,503** | **$1,621** | **$1,944** | **$2,566** | **$2,806** | **$2,565** | **$3,396** | **$3,187** |

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 | Q3 2026 LTM |
|---|---|---|---|---|---|---|---|---|
| **Net cash provided by operating activities (GAAP)** | **$1,742** | **$2,035** | **$2,018** | **$2,144** | **$2,988** | **$2,769** | **$2,490** | **$2,960** |
| *Adjustments:* | | | | | | | | |
| Proceeds from available for sale debt securities | $150 | $3 | $63 | $542 | $1 | $20 | $21 | $17 |
| Distributions from equity method investees | - | $15 | $1 | - | $44 | $24 | $105 | $35 |
| Interest paid, net | $206 | $131 | $143 | $145 | $98 | $113 | $242 | $334 |
| Derivative collateral received, net | - | ($45) | - | - | - | - | - | - |
| Development-stage funding payments | $83 | $26 | $200 | $177 | $52 | $2 | $452 | $243 |
| Payments for Employee EPAs | - | - | - | - | - | - | $11 | $27 |
| Distributions to legacy NCI - Portfolio Receipts | ($525) | ($544) | ($480) | ($442) | ($377) | ($362) | ($355) | ($336) |
| Accelerated Receipts | - | - | - | ($458) | ($525) | - | - | - |
| **Adjusted EBITDA (non-GAAP)** | **$1,656** | **$1,621** | **$1,944** | **$2,109** | **$2,281** | **$2,565** | **$2,966** | **$3,281** |
| Interest paid, net | ($206) | ($131) | ($143) | ($145) | ($98) | ($113) | ($242) | ($334) |
| **Portfolio Cash Flow (non-GAAP)** | **$1,450** | **$1,490** | **$1,801** | **$1,964** | **$2,183** | **$2,452** | **$2,724** | **$2,946** |
| Accelerated Receipts | - | - | - | $458 | $525 | - | $511 | - |
| Equity performance awards[3] | ($153) | - | - | - | - | - | ($81) | ($94) |
| **ROIE Portfolio Cash Flow (non-GAAP)** | **$1,297** | **$1,490** | **$1,801** | **$2,421** | **$2,708** | **$2,452** | **$3,154** | **$2,852** |

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 | Q3 2026 LTM |
|---|---|---|---|---|---|---|---|---|
| Acquisitions of financial royalty assets | ($1,721) | ($2,182) | ($2,192) | ($1,742) | ($2,116) | ($2,506) | ($1,698) | ($1,716) |
| Development-stage funding payments[2] | ($83) | ($26) | ($200) | ($177) | ($52) | ($2) | ($452) | ($243) |
| Purchases of available for sale debt securities[3] | ($125) | - | ($70) | ($480) | - | ($150) | ($175) | ($100) |
| Milestone payments | ($250) | - | ($19) | - | ($12) | ($75) | ($271) | ($66) |
| Investments in equity method investees | ($27) | ($40) | ($35) | ($10) | ($13) | ($11) | - | - |
| Acquisitions of other financial assets | - | - | - | ($21) | - | ($18) | - | - |
| Contributions from legacy NCI – R&D | $19 | $8 | $7 | $1 | $1 | $1 | $0 | - |
| **Capital Deployment** | **($2,187)** | **($2,240)** | **($2,508)** | **($2,428)** | **($2,192)** | **($2,761)** | **($2,596)** | **($2,125)** |

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.
2. Prior to Q1'25, Development-stage funding payments is calculated as the summation of Development-stage funding payments - ongoing and Development-stage funding payments - upfront and milestone from our GAAP consolidated statements of cash flows.
3. Represents capital deployed on launch and development funding which is generally provided in exchange for a long-term stream of fixed payments with a predetermined schedule around the launch of a drug.

# Invested Capital at Work and Invested Equity at Work summary

| $ in millions | 2019 (PF)[1] | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Q3 2026 LTM |
|---|---|---|---|---|---|---|---|---|
| **Beginning Invested Capital at Work** | **$10,312** | **$10,424** | **$12,504** | **$14,837** | **$16,535** | **$18,496** | **$20,848** | **$21,386** |
| Capital Deployment | $1,818 | $2,240 | $2,508 | $2,428 | $2,192 | $2,761 | $2,596 | $2,125 |
| Expiries[2] | ($1,707) | ($159) | ($176) | ($730) | ($231) | ($409) | ($1,172) | ($174) |
| **Ending Invested Capital at Work** | **$10,424** | **$12,504** | **$14,837** | **$16,535** | **$18,496** | **$20,848** | **$22,272** | **$23,337** |
| Net debt[3] | ($4,890) | ($4,008) | ($5,177) | ($5,565) | ($5,823) | ($6,871) | ($8,561) | ($8,286) |
| **Ending Invested Equity at Work** | **$5,534** | **$8,496** | **$9,660** | **$10,970** | **$12,673** | **$13,977** | **$13,710** | **$15,051** |
| | | | | | | | | |
| **Average Invested Capital at Work** | **$10,368** | **$11,464** | **$13,671** | **$15,686** | **$17,516** | **$19,672** | **$21,560** | **$22,362** |
| **Average Invested Equity at Work** | **$6,010** | **$7,015** | **$9,078** | **$10,315** | **$11,822** | **$13,325** | **$13,844** | **$14,098** |

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.