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Royalty Pharma plc

Q2 2024 Financial Results

August 8, 2024

Forward Looking Statements & Non-GAAP Measures

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Also, the discussions during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Additional information regarding non-GAAP liquidity measures can be found on slide 26 and in the Company's earnings release furnished with its Current Report on Form 8-K dated August 8, 2024, which are available on the Company's website. Any non-GAAP liquidity measures presented are not, and should not be viewed as, substitutes for 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	Founder & Chief Executive Officer
Voranigo (vorasidenib)	Marshall Urist	EVP, Head of Research & Investments
Evrysdi, Cytokinetics	Chris Hite	EVP, Vice Chairman
Financial Results	Terrance Coyne	EVP, Chief Financial Officer
Conclusion	Pablo Legorreta	Founder & Chief Executive Officer
Q&A	Pablo Legorreta Terrance Coyne Chris Hite Marshall Urist	Founder & Chief Executive Officer EVP, Chief Financial Officer EVP, Vice Chairman EVP, Head of Research & Investments

Key Highlights

Pablo Legorreta

Founder & Chief Executive Officer

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Strong execution in Q2 2024

1 Financial

Double-digit growth in Portfolio Receipts (+12%) and Royalty Receipts (+11%)

- Portfolio Receipts performance ahead of guidance of “high-single digit” growth for Q2 2024
- Royalty Receipts are recurring cash inflows while milestones and other contractual receipts are more variable

2 Capital allocation

Capital Deployment of approximately $2bn, including cash to be paid for Voranigo (vorasidenib)

Repurchased $84m of shares in Q2 2024 ($115m through August 7, 2024) given our strong fundamental outlook

3 Portfolio

Expanded portfolio with 6 therapies added (1 approved, 5 development-stage)[1]

Positive Phase 3 results for Johnson & Johnson’s seltorexant (major depressive disorder)[2] and Tremfya in Crohn’s disease[3]

FDA approval for Voranigo[4]

4 Raising guidance

Full-year Portfolio Receipts expected to be $2,700m to $2,775m excluding future investments[5] ($2,600m to $2,700m previously)

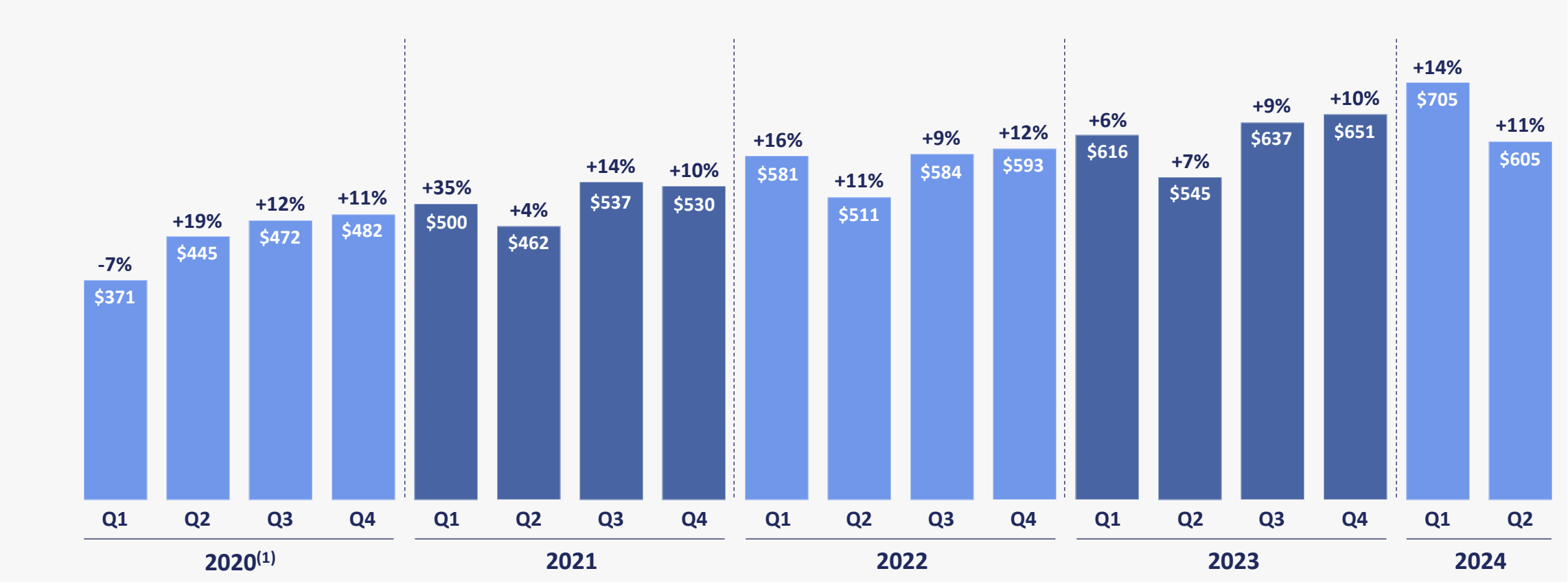
Full-year Royalty Receipts growth expected to be ~+9% to +12% excluding future investments[5] (~+5% to +9% previously)

1. Includes investments in frexalimab, aficamten, omecamtiv mecarbil, CK-586, vorasidenib and Evrysdi. 2. Johnson & Johnson press release, May 29, 2024. 3. Johnson & Johnson press release, May 1, 2024. 4. Servier press release, August 6, 2024. 5. Portfolio Receipts guidance excludes contribution from transactions announced subsequent to the date of this presentation.

Impressive track record of strong growth since IPO

Royalty Receipts

(year/year growth; $ in millions)



Portfolio Receipts	$382	$462	$472	$484	$524	$475	$587	$543	$605	$524	$597	$1,064	$1,131	$545	$637	$736	$717	$608

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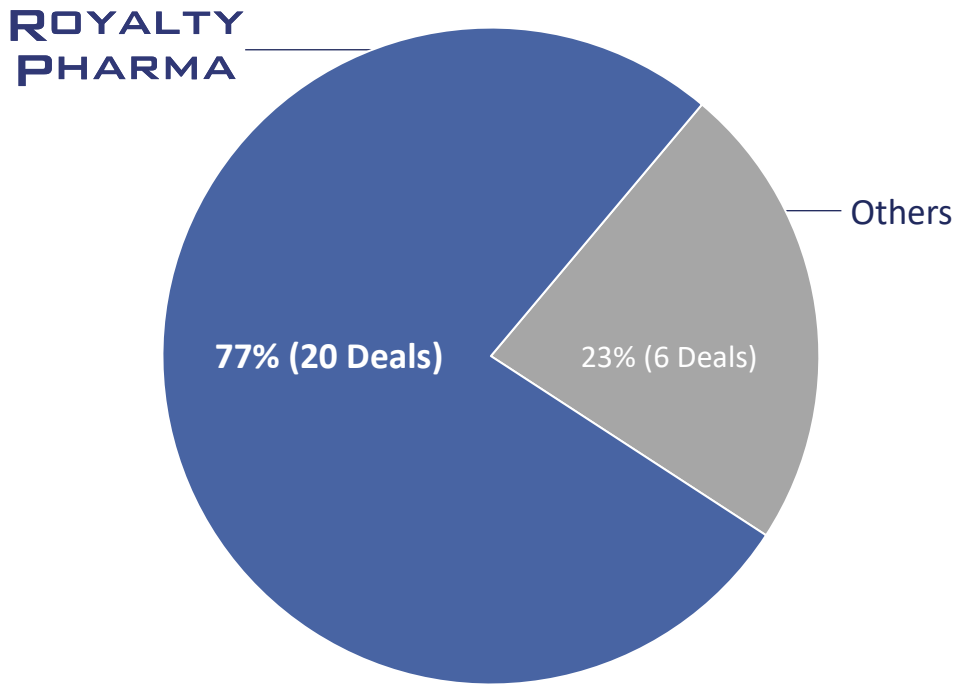
1. Growth rates are presented on a pro forma basis. See slide 26 for definition and additional information.

Clear leader in large royalty transactions

Royalty transactions ≥$500m
(announced value; $ in millions)

Lead product	Acquiror	Post-IPO	Transaction size
Trikafta[1]	RP		3,352
Tysabri	RP		2,850
Trelegy[3]	RP	☑	1,653
Tremfya[4]	RP	☑	1,575
Evrysdi	RP	☑	1,500
Keytruda	Other		1,297
Leqvio	Other		1,150
Xtandi	RP		1,146
Spinraza/pelacarsen	RP	☑	1,125
Voranigo	RP	☑	905
Promacta	RP		827
Tecfidera	RP		761
Flu program	Other		750
Humira	RP		700
Lyrica	RP		700
Evrysdi	RP	☑	650
Trikafta[1]	RP	☑	650
Remicade	RP		650
Januvia[2]	RP		609
Undisclosed[5]	Other		550
frexalimab[6]	RP	☑	525
Tecfidera	RP		510
KarXT	RP	☑	500
Adstiladrin	RP	☑	500
acoramidis	Other		500
Crysvita[7]	Other		500

Market share of deals ≥$500m
(by count)



Note: transaction size excludes equity and debt investments
1. Products representative of royalties on franchises include Trikafta (CF Franchise). 2. Products representative of royalties on franchises include Januvia (DPP-IVs). 3. Transaction value also includes ampreloxetine. 4. Transaction value also includes amount paid for royalties on gantenerumab/trontinemab, otilimab, pelabresib, CPI-0209. 5. R&D funding deal with Pfizer announced April 2023. 6. Deal value includes estimated transaction costs. 7. OMERS acquisition of Crysvita royalties announced July 2022.

Voranigo Transaction

Marshall Urist, MD, PhD

Executive Vice President
Head of Research & Investments

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Repeat transactions highlight value of Royalty Pharma partnership

agios

Voranigo, IDHIFA

$1.16bn total funding

2x 2020, 2024

Cytokinetics

aficamten, omecamtiv, CK-586

Up to $1.13bn total funding

3x 2017, 2022, 2024

PTC THERAPEUTICS

Evrysdi

Up to $2.15bn total funding

3x 2020, 2023, 2024

biocryst

orladeyo, BCX10013

Up to $325m total funding

2x 2020, 2021

CYSTIC FIBROSIS FOUNDATION

trikafta kalydeco

Up to ~$4.0bn total funding

2x 2014, 2020

biohaven pharmaceuticals

Nurtec ODT, Zavzpret

Up to ~$835m total funding

4x 2018, 2018, 2019, 2020

Fumapharm

Tecfidera

~$1.27bn total funding

2x 2012, 2014

abbvie

Letairis

~$255m total funding

5x 2007, 2008, 2009, 2009, 2010

Note: Funding amount includes equity investments

Deploying substantial capital with repeat partners

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

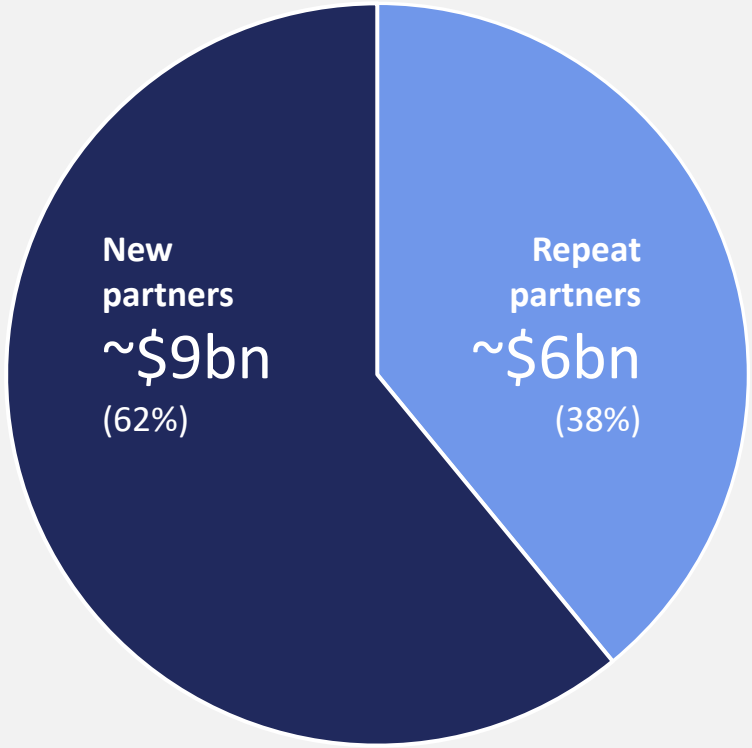
Strong existing relationships and already established roadmap for success

Growth with partner

Increases RP success rate and potential for future transactions with partner

Capital deployed with repeat partners

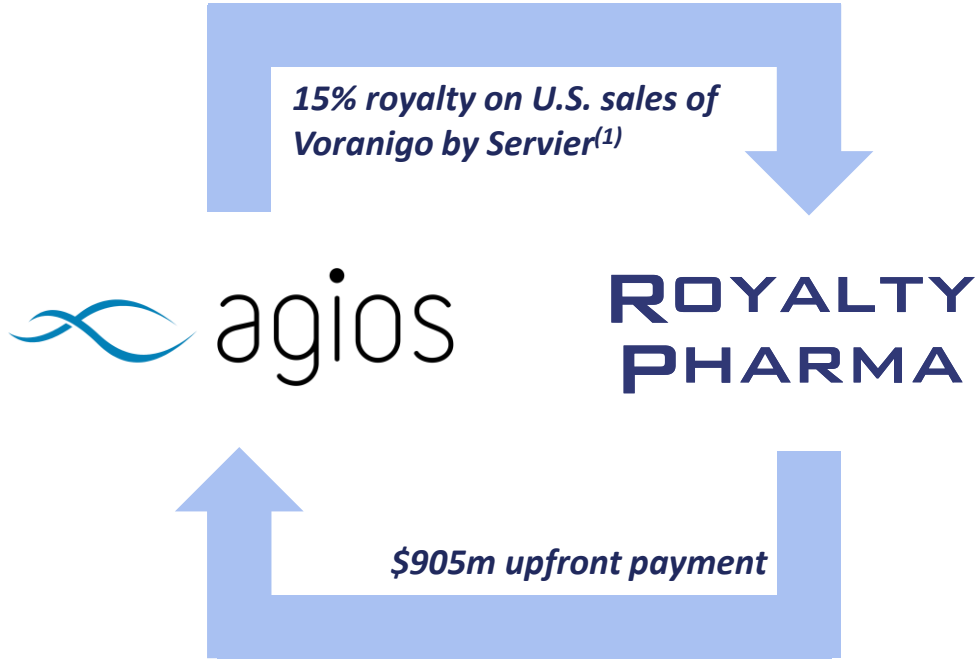
(~$15bn of announced transaction value since 2020)



Note: Announced transaction value excludes equity investments

Voranigo – potential blockbuster further diversifies portfolio

- Acquired a royalty interest in Servier's Voranigo from Agios
  - $905m upfront payment
  - Entitled to 15% royalty on U.S. net sales up to $1bn and a 12% royalty on U.S. net sales greater than $1bn
  - Royalty duration expected through 2038
- Approved by FDA on August 6, 2024 as the first targeted therapy in IDH-mutant glioma, a malignant and incurable brain tumor
  - RP forecasts >$1bn in U.S. peak sales
  - IRR anticipated to be in the teens, with potential for upside
- Demonstrates RP's consistent ability to execute large transactions
  - 10 transactions ≥$500m and 4 transactions ≥$1bn since 2020 IPO



FDA: Food and Drug Administration; RP: Royalty Pharma; IRR: internal rate of return; IDH: isocitrate dehydrogenase; IPO: initial public offering
1. Royalty rate of 15% on U.S. net sales up to $1 billion and 12% on U.S. net sales greater than $1 billion.

Voranigo – a potentially transformative therapy for LGG

Market dynamics in low-grade glioma

✓ High unmet need with no approved targeted therapies	~1,500 Incident U.S. patients[1, 3, 4, 5]	~10,000 Prevalent U.S. patients[1, 3, 5]	88% Of physicians agree Voranigo will be treatment of choice in RP survey[5]	Broad uptake Broad uptake expected across key segments – new and existing patients and regardless of extent of resection
~10 years Current overall survival[3, 5]	>70% Of low-grade gliomas driven by IDH1/2 mutations[1, 4]	✓ No major programs in late-stage development for IDH-mutant LGG	>2 years Long duration of therapy based on 27 months of progression free survival in Phase 3 trial[2]	40 years Median age in Phase 3 trial[2], generally commercially insured, low IRA exposure

RP survey indicates high physician excitement

Royalty Pharma forecasts >$1bn in U.S. peak sales (>$150m in Royalty Receipts) to drive teens IRR

LGG: low-grade glioma; RP: Royalty Pharma; IDH: isocitrate dehydrogenase; IRA: Inflation Reduction Act; IRR: internal rate of return

1. CBTRUS Statistical Report 2016-2020. 2. Mellinghoff 2023 NEJM. 3. Buckner 2016 NEJM. 4. Yan 2009 NEJM. 5. Internal Royalty Pharma estimates

Evrysdi and Cytokinetics Transactions

Chris Hite

Executive Vice President
Vice Chairman

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Royalty Pharma partnership with PTC continues to flourish

- Acquired additional royalties from PTC Therapeutics on Evrysdi in June 2024 as part of joint option structure
  - Purchase price of $242m[1]
  - RP to receive royalties beginning in Q3 2024 based on Q2 sales
  - Royalty duration of 2035-2036[2]
  - New investment not subject to a cap
- Transaction expected to deliver unlevered IRR in the low double-digits; total Evrysdi peak royalties expected to be ~$350m[3]
- PTC has option to sell up to all of its retained royalty interest for up to $250m less royalties received before year end 2025
- H1 2024 Evrysdi sales grew 25% to CHF 838m[5] (~$940m)

Multiple transactions to acquire Evrysdi royalties

Date	Cumulative royalties[4]	Deal value
July 2020	3.4% on first $500m, up to 6.9% on sales >$2bn	$650m
October 2023	6.4% on first $500m, up to 13.0% on sales >$2bn	$1.0bn
June 2024 (PTC option)	7.2% on first $500m, up to 14.5% on sales >$2bn	$242m

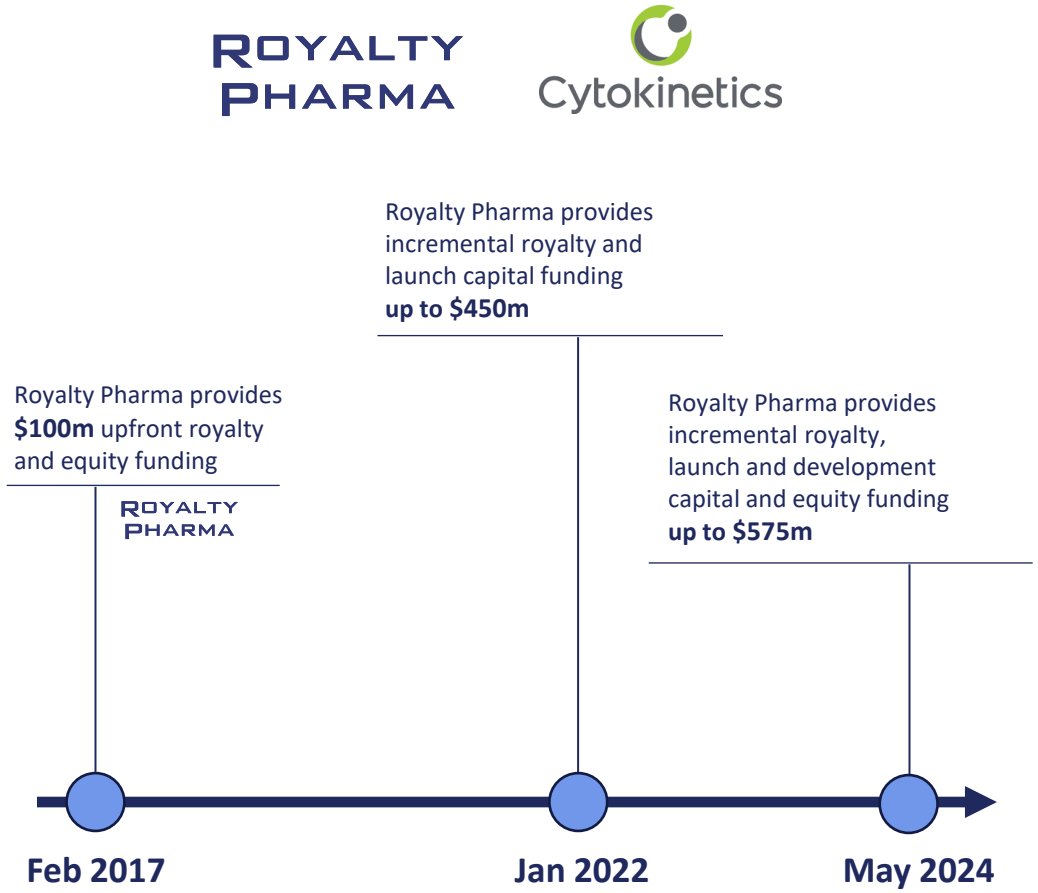
See slide 30 for detailed modeling assumptions

IRR: internal rate of return

1. Purchase price is $250 million less $8 million in royalties received by PTC. 2. Key patents on Evrysdi in the United States expire in 2035 and in Europe in 2036. 3. Based on Visible Alpha consensus. 4.Cumulative royalties shown are prior to July 2020 deal cap. Royalties from July 2020 transaction cease when 2x return achieved (royalties paid to Royalty Pharma reach $1.3bn). After $1.3 billion cap is achieved, Royalty Pharma is entitled to 84% of royalties. 5. Roche HY 2024 results presentation, July 25, 2024. Growth is at constant exchange rates.

May 2024 transaction – strengthening Cytokinetics partnership

- RP has committed up to $1.13bn in funding across three deals[1]
- Aficamten is a potential best-in-class therapy for HCM
  - Entitled to 4.5% royalty up to $5bn and 1.0% royalty above $5bn[2]
  - Unadjusted peak analyst research estimates of >$4bn would translate to >$180m in royalties
  - U.S. and EU regulatory submissions expected in H2 2024[3]
- Launch and Development Funding includes $200m drawn to date, with an additional $350m available[4]
  - Expected return of 1.90x-2.38x over time on drawn capital
- Option to fund 50% of Phase 3 for CK-586, an exciting next-generation cardiac myosin inhibitor for HFpEF

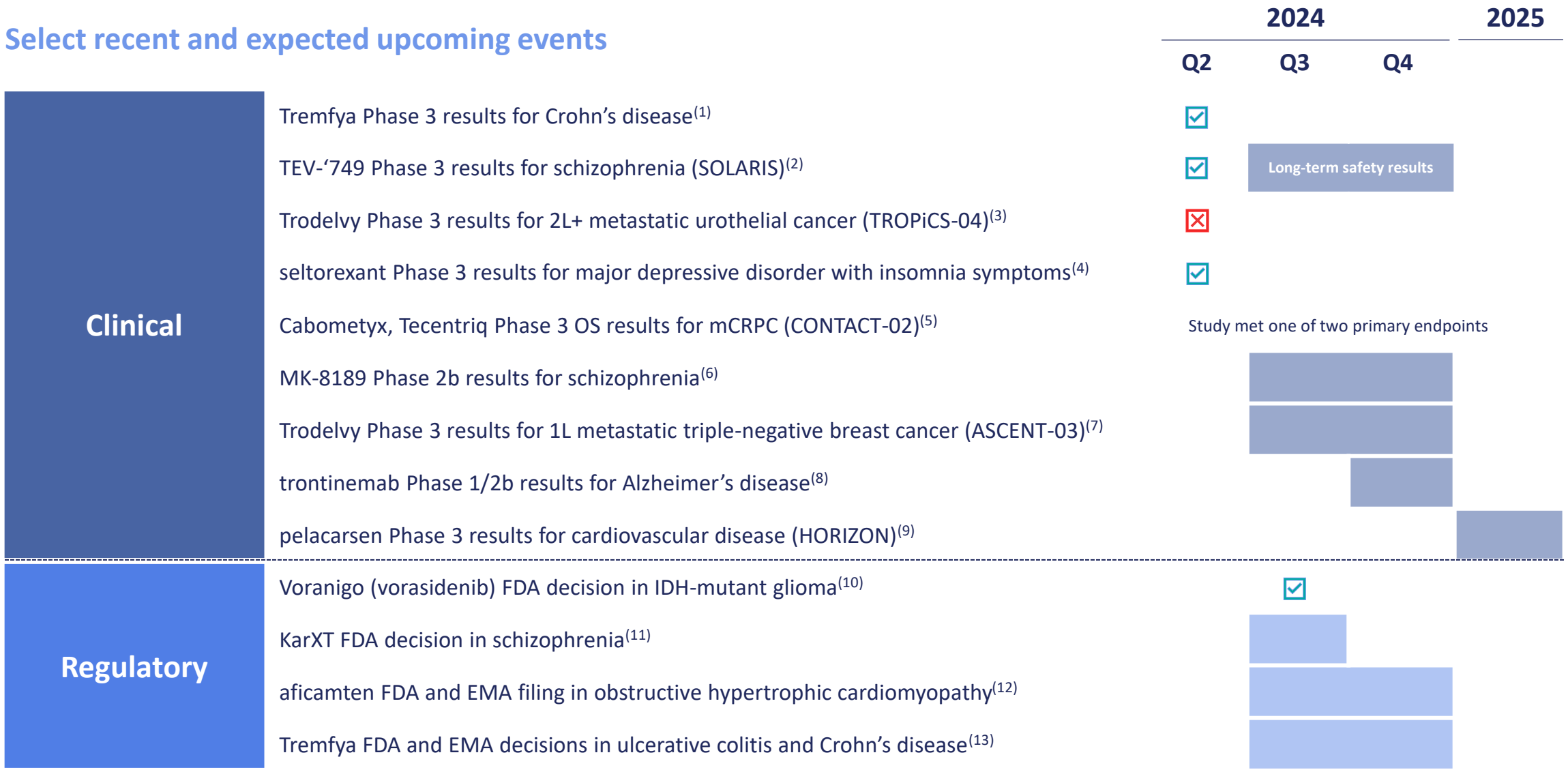


HCM: hypertrophic cardiomyopathy, HFpEF: heart failure with preserved ejection fraction

1. For additional detail, see slide 31 in the appendix.
2. Pro forma for 2024 transaction, which added 1.0% incremental aficamten royalties between $1bn and $5bn and reduced royalties >$5bn to 1.0%.
3. Cytokinetics Q1 earnings press release, May 8, 2024.
4. Excludes two tranches tied to omecamtiv mecarbil that are no longer available.

Multiple important events expected over next 12 months

Select recent and expected upcoming events



OS: overall survival; mCRPC: metastatic castration-resistant prostate cancer; FDA: Food & Drug Administration; IDH: isocitrate dehydrogenase; EMA: European Medicines Agency

1. Johnson & Johnson press release, May 1, 2024. 2. Teva press release, May 8, 2024. 3. Gilead press release, May 30, 2024. 4. Johnson & Johnson press release, May 29, 2024. 5. Exelixis Q2 earnings presentation, August 6, 2024. Exelixis intends to submit U.S. regulatory filing in 2024. 6. www.clinicaltrials.gov. 7. Gilead Q1 earnings presentation, April 25, 2024. 8. Roche H1 2024 results presentation, July 25, 2024. 9. Novartis Q2 earnings presentation, July 18, 2024. 10. Servier press release, August 6, 2024. 11. Bristol Myers Squibb Q2 earnings presentation, July 26, 2024. KarXT PDUFA date is September 26, 2024. 12. Cytokinetics Q1 earnings release, May 8, 2024. 13. Johnson & Johnson Q2 earnings call transcript, July 17, 2024.

Big products with world class marketers and large royalties

Therapy	Lead indication	Marketer	Potential first- or best-in-class	Potential peak sales (non risk adjusted)[1]	Potential peak royalties	Expected launch year[2]
frexalimab	multiple sclerosis	Sanofi	✓	>$5bn	>$400m	2028
olpasiran	cardiovascular disease	Amgen	✓	>$3bn	>$250m	2027
aficamten	hypertrophic cardiomyopathy	Cytokinetics	✓	>$4bn	>$175m	2025
pelacarsen	cardiovascular disease	Novartis	✓	>$3bn	>$150m	2026
seltorexant	depression	Johnson & Johnson	✓	$1-5bn	>$150m	2025
KarXT	schizophrenia	Bristol Myers Squibb	✓	>$5bn	~$100m	2024
TEV-'749	schizophrenia	Teva	✓	~$1bn	~$35m	2026
pelabresib	myelofibrosis	Novartis	✓	>$1bn	>$30m	2025
Total (late-stage development):				**>$25bn**	**>$1.25bn**	

Excludes high potential early-stage pipeline – trontinemab (Alzheimer's), MK-8189 (schizophrenia), etc.

Note: the midpoint is used where ranges are shown.
1. Potential peak sales for frexalimab, pelacarsen, and seltorexant based on marketer guidance; potential peak sales for olpasiran, KarXT, aficamten, TEV-'749 and pelabresib based on analyst research estimates. 2. Expected launch year for frexalimab, pelacarsen, aficamten, KarXT, and TEV-'749 based on marketer guidance; expected launch year for olpasiran, seltorexant and pelabresib based on analyst research estimates.

Financial Results

Terrance Coyne

Executive Vice President
Chief Financial Officer

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Efficient model generates substantial cash flow to reinvest

$ in millions	Q2 2024		% Portfolio Receipts	Comments
Royalty Receipts[1]	605	+11% YoY		Recurring cash inflows of our royalty portfolio
Milestones & other contractual receipts[1]	3	n/a		More variable cash receipts
Portfolio Receipts	608	**+12% YoY**		Substantially all cash inflows of the business
Payments for operating and professional costs	-48		7.9%	
Adjusted EBITDA (non-GAAP)	560		**92.1%**	
Interest received, net	14			
Portfolio Cash Flow (non-GAAP)	574		**94.3%**	Measure of cash that can be redeployed into new royalties, pay down debt, or returned to shareholders
Capital Deployment	-951			Reflects cash payments during the period for new and previously announced transactions
Share count[2]	596.9			

Amounts may not add due to rounding.

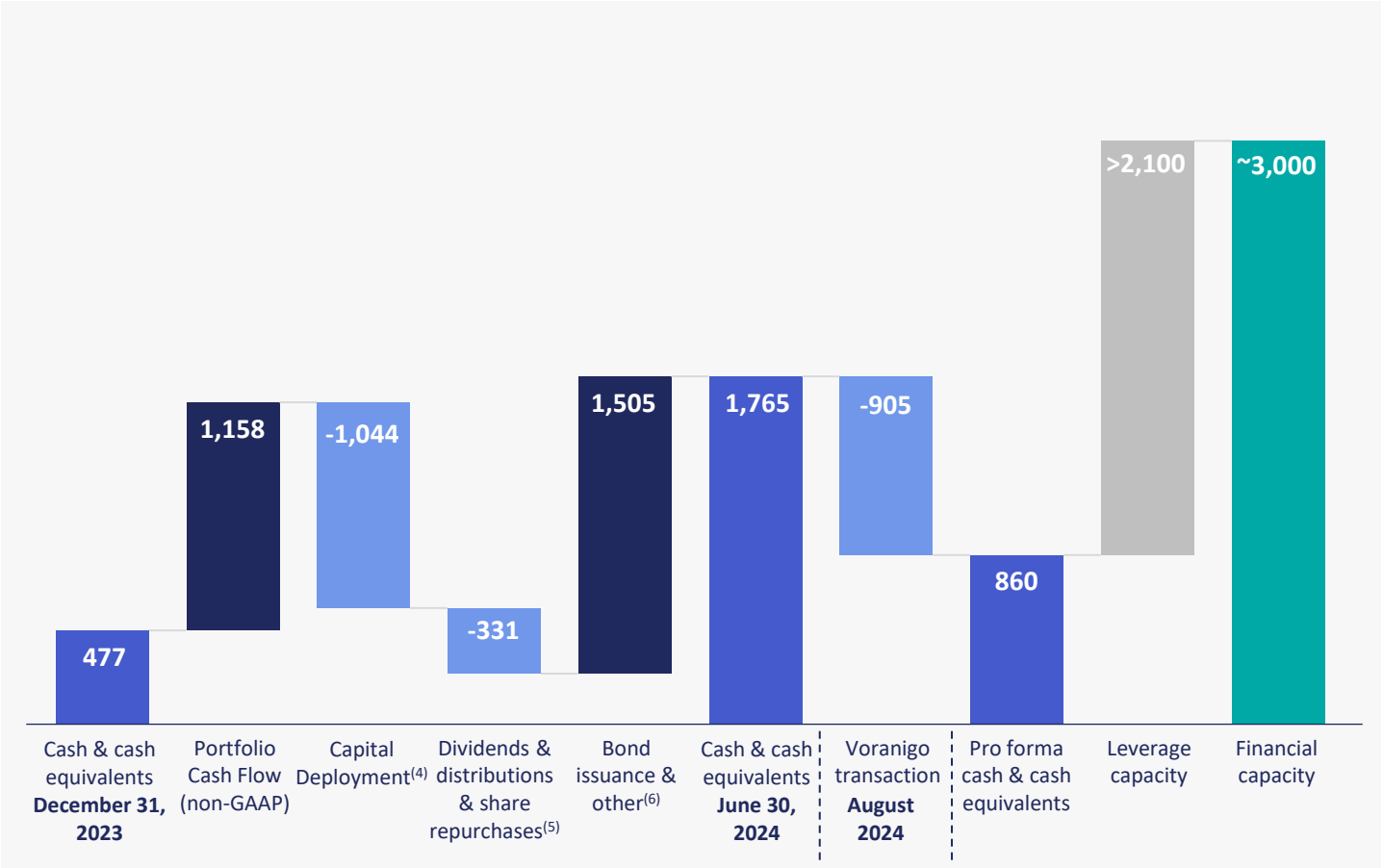
YoY: year over year
1. Reported net of legacy non-controlling interests to facilitate increased transparency of individual royalty economics and milestones.
2. Reflects weighted-average diluted Class A ordinary shares outstanding in millions.

Significant financial capacity for future royalty acquisitions

- Pro forma cash and cash equivalents of $860m
  - Includes expected $905m of cash to acquire Voranigo royalties
- $7.8bn investment grade debt outstanding, including $1.5bn of notes issued in Q2
  - Total pro forma leverage of 3.1x[1]
  - Net pro forma leverage of 2.8x[2]
  - Undrawn $1.8bn revolving credit facility
- Financial capacity of ~$3.0 billion with cash on hand and additional leverage[3]
- Repurchased $115m (~4m shares) through August 7th, with $84m (~3m shares) in Q2

Cash and cash equivalents

($ in millions)



1. Total pro forma leverage is calculated as Total debt divided by Adjusted EBITDA. 2. Net pro forma leverage is calculated as Total debt less pro forma cash and 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. Primarily related to the acquisition of royalties on frexalimab and additional royalties on Evrysdi, as well as the expanded strategic funding agreement with Cytokinetics. 5. Reflects dividends on Class A ordinary shares and Class B ordinary shares of $251 million and share repurchases of $80 million. 6. Primarily includes Notes issued on June 3, 2024 with proceeds net of discounts and debt issuance costs, net proceeds from equity securities, contributions from non-controlling interests and other items.

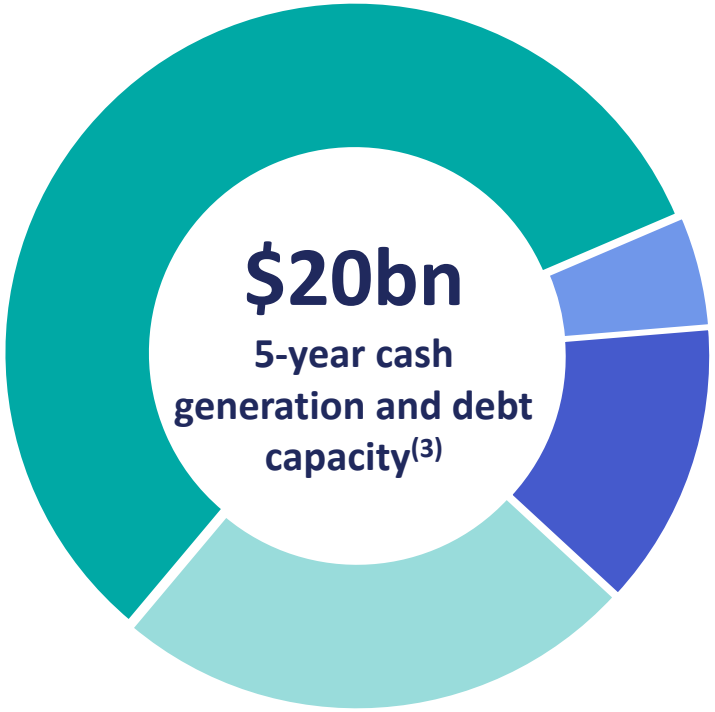
Capital allocation strategy to drive shareholder value creation

$20 billion in projected 2022-2026 capacity to reinvest and return to shareholders

Royalty acquisitions

$10-$12bn 5-year target[1]

- Announced ~$9.4bn since 2022 (~$6.6bn in Capital Deployment)[2]
- Robust and active transaction pipeline
- Largely self-funded over time via retained cash flow



Share repurchases

Up to $1bn (announced March 2023)

- Repurchased ~14m shares for ~$420m under repurchase program

Additional Capacity

Royalty investments prioritized

- >$4bn capacity with conservative leverage
- Committed to investment grade credit rating

Dividends

~3% annual yield

- Current dividend of $0.21/quarter
- Commitment to grow dividend by mid-single digit percentage annually

Capital allocation balances primary focus of acquiring royalties with returning capital to shareholders

NAV: net asset value

1. 5-year capital deployment target provided at May 2022 Investor Day.
2. Includes expected Capital Deployment for Voranigo.
3. Cumulative 5-year capacity includes cash generated from operations, future acquisitions and debt capacity. Figure provided at May 2022 Investor Day.

Raising full-year 2024 guidance[1,2]

	May 9, 2024	August 8, 2024	Comments
Portfolio Receipts excluding transactions announced subsequent to August 8, 2024[1,2]	**$2,600m - $2,700m**	**$2,700m - $2,775m** Royalty Receipts expected growth of 9% to 12% in 2024	• Strong portfolio performance and incremental Evrysdi royalties, partially offset by Imbruvica and Tysabri • Milestones and other contractual receipts expected to decline from $599m in 2023 to ~$30m in 2024 • Reflects range of scenarios for launch of Promacta generics and biosimilar Tysabri • Assumes negligible foreign exchange impact[3]
Operating & professional costs	**~8.0% - 9.0%** of Portfolio Receipts	**~8.0% - 9.0%** of Portfolio Receipts	• Highlights efficiency of business model
Interest paid	**~$160m**	**~$160m**	• Assumes no issuance of additional debt • *De minimis* interest paid expected in Q4 2024 • Excludes interest received, which was $21m through the first six months of 2024 • $1.5bn of notes issued in June 2024 has first interest payment due in Q1 2025

1. See slide 26 for definitions and for additional information regarding Royalty Pharma's 2024 full-year financial guidance. 2. This guidance is as of August 8, 2024 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 3, "Forward Looking Statements & Non-GAAP Measures," for factors that may impact the achievement of this guidance. 3. See slide 26 for additional discussion regarding the assumptions for estimated foreign exchange impacts.

Conclusion

Pablo Legorreta

Founder & Chief Executive Officer

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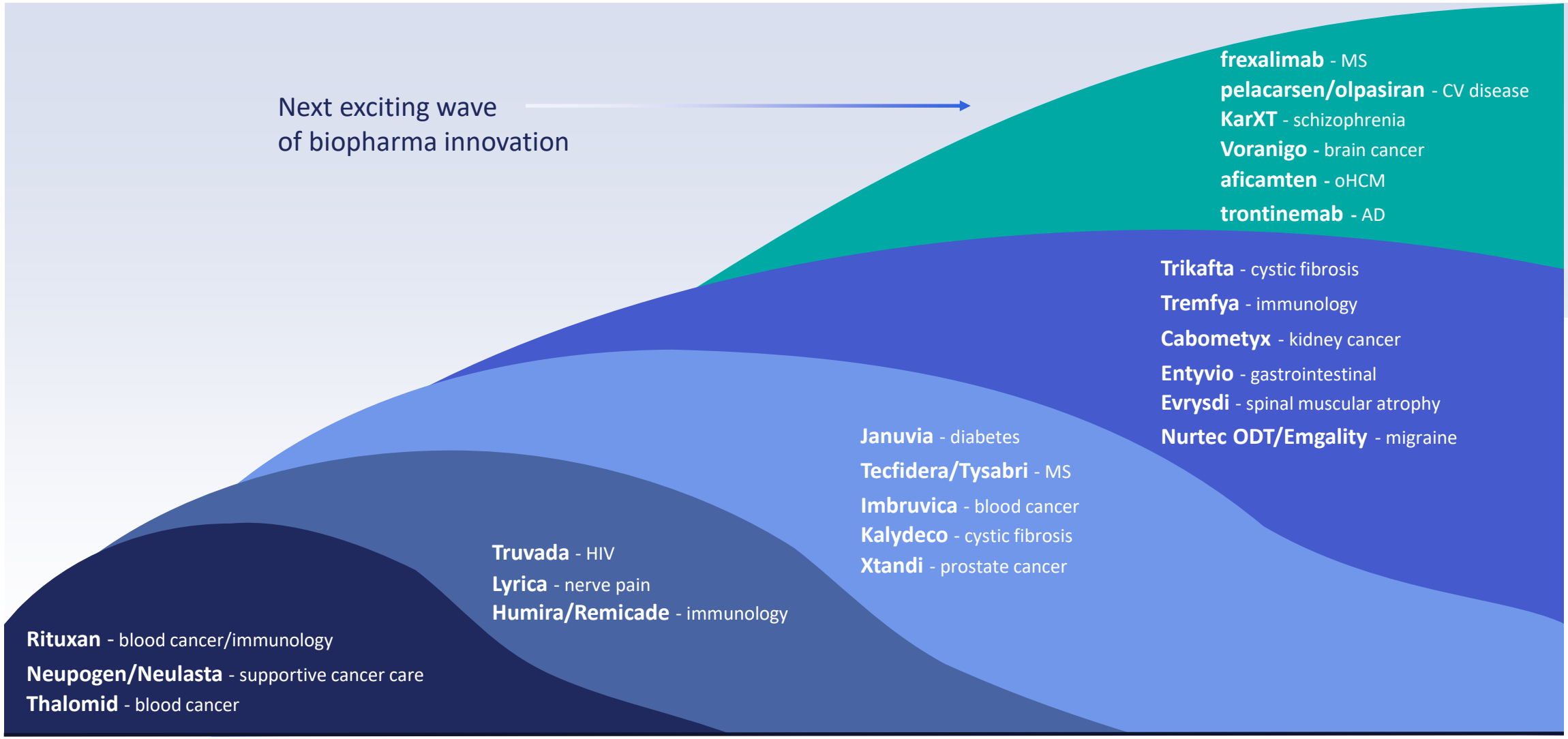
Participating in most important waves of biopharma innovation



HIV: human immunodeficiency virus; MS: Multiple sclerosis; CV: Cardiovascular; oHCM: obstructive hypertrophic cardiomyopathy; AD: Alzheimer's disease

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 our ability to generate cash from our portfolio investments, the primary source of capital that we can 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 proceeds from equity securities or marketable securities, both of which are not central to our fundamental business strategy.

   Portfolio Receipts is calculated as the sum of the following line items from our GAAP 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 and RPSFT.

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. See GAAP to Non-GAAP reconciliation in the Company's Current Report on Form 8-K dated August 8, 2024. See the Company's Annual Report on Form 10-K filed with SEC on February 15, 2024 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. See GAAP to Non-GAAP reconciliation in the Company's Current Report on Form 8-K dated August 8, 2024. See the Company's Annual Report on Form 10-K filed with SEC on February 15, 2024 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 our GAAP 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 - ongoing, Development-stage funding payments - upfront and milestone* less *Contributions from legacy non-controlling interests - R&D*.

6) Foreign exchange impact represents an estimate of the difference in results that are attributable to fluctuations in currency exchange rates based on certain assumptions of prevailing exchange rates for the related period, contractual terms, geographies from which our royalties are derived, timing of payments and other factors. The marketers paying us royalties may not provide or may not be required to provide the breakdown of product sales by geography. Actual foreign exchange impact may be different than our estimates.

Financial Guidance footnote

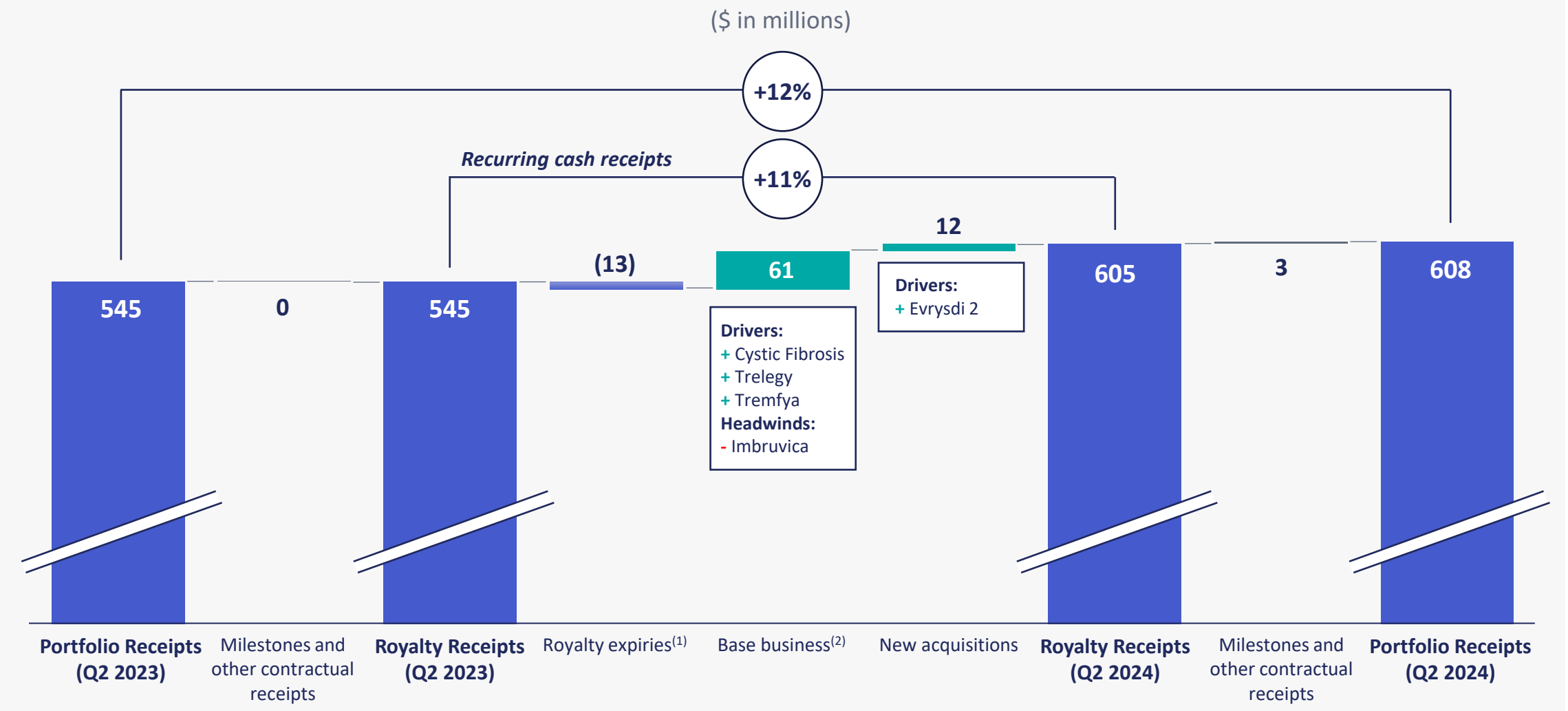
7) Royalty Pharma has not reconciled its non-GAAP 2024 guidance to the most directly comparable GAAP measure, net cash provided by operating activities, at this time due to the inherent difficulty in accurately forecasting and quantifying certain amounts that are necessary for such reconciliation, including, 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.

Appendix

ROYALTY PHARMA

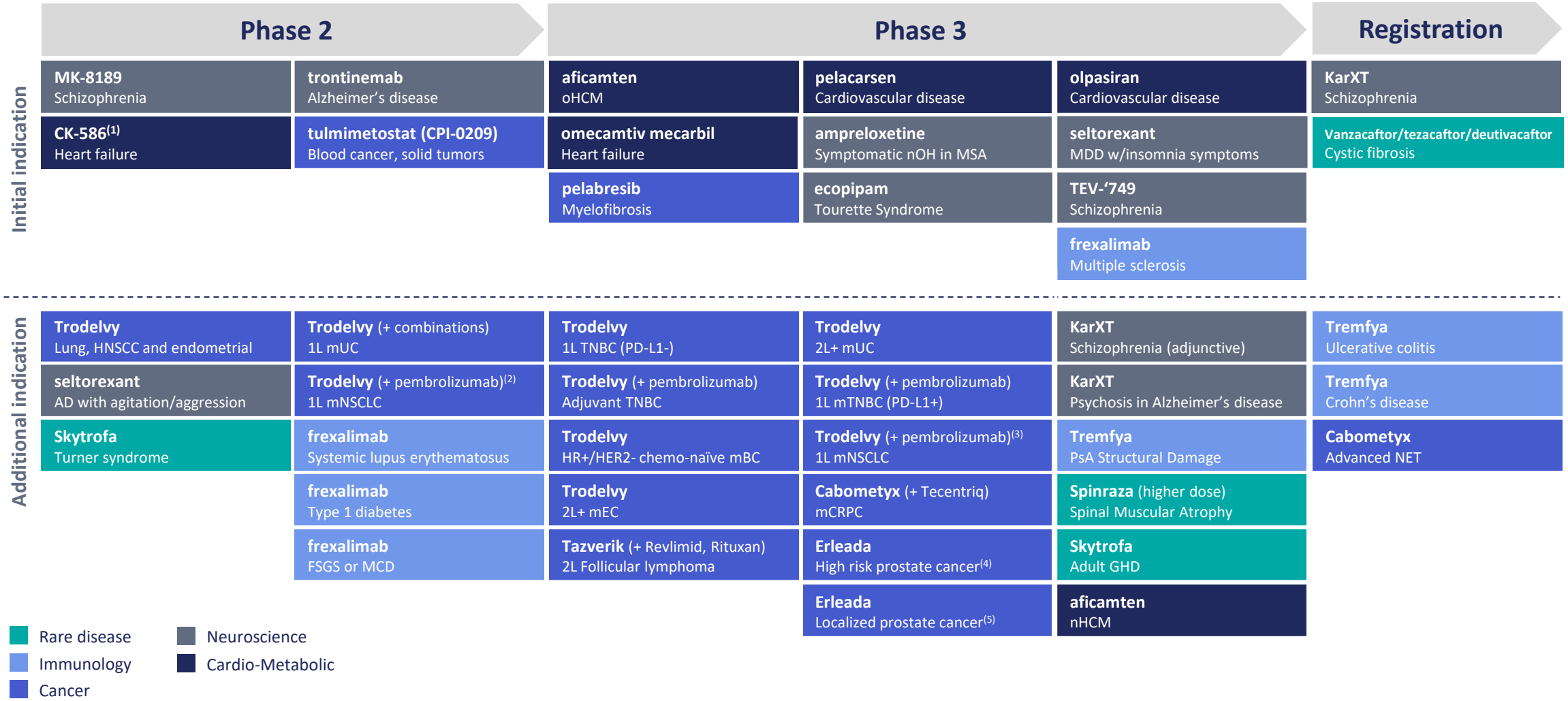
Strong Royalty Receipts growth and base business performance

Q2 2024 Portfolio Receipts



1. Primarily includes Lexiscan. 2. Base business is defined as royalties in Royalty Pharma's portfolio as of December 31, 2023. Base business excludes Evrysdi 2 contribution given first receipt was in Q1 2024. Base business includes negligible estimated foreign exchange impact. See slide 26 for additional discussion regarding the assumptions for estimated foreign exchange impacts.

Potential royalties on ~40 projects in late-stage development



HNSCC: head and neck squamous cell carcinoma; AD: Alzheimer's disease; mUC: metastatic urothelial carcinoma; mNSCLC: metastatic non-small-cell lung carcinoma; FSGS: focal segmental glomerulosclerosis; MCD: minimal change disease; oHCM: obstructive hypertrophic cardiomyopathy; TNBC: triple negative breast cancer; mBC: metastatic breast cancer; mEC: metastatic endometrial cancer; nOH: neurogenic orthostatic hypotension; MSA: multiple system atrophy; mTNBC: metastatic triple negative breast cancer; mCRPC: metastatic castration-resistant prostate cancer; nHCM: non-obstructive hypertrophic cardiomyopathy; MDD: major depressive disorder; PsA: psoriatic arthritis; GHD: growth hormone deficiency; NET: neuroendocrine tumors

1. Phase 2 trial expected to begin in Q4 2024. 2. EVOKE-02. 3. EVOKE-03. 4. High risk localized advanced prostate cancer prior to radical prostatectomy. 5. High risk localized advanced prostate cancer receiving primary radiation therapy.

Detailed modeling assumptions for Evrysdi royalties

Royalties shown as they are accrued and do not reflect PR[(1)]; Cash royalty receipts are received on a one-quarter lag

		Actuals				Visible Alpha Mean Consensus							Extrapolated Using Median Growth Rates of Available Brokers[(3)]					
($m)		2020[(2)]	2021[(2)]	2022[(2)]	2023[(2)]	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035[(4)]	2036[(4)]
Visible Alpha Consensus WW Evrysdi Sales (USD)[(3)]	*1.18 Fx rate from CHF to USD*	**$61**	**$654**	**$1,182**	**$1,594**	**$2,001**	**$2,291**	**$2,521**	**$2,687**	**$2,833**	**$3,024**	**$3,129**	**$3,221**	**$3,275**	**$3,299**	**$3,325**	**$2,379**	**$1,098**
Net Sales Adjustment[(5)]	*2035-2036 duration*	*94%*	*97%*	*96%*	*96%*	*96%*	*96%*	*96%*	*96%*	*96%*	*96%*	*96%*	*96%*	*96%*	*96%*	*96%*	*96%*	*96%*
WW Net Sales Earned by Royalty Tier	**Total Royalty Rates (100%)**																	
$0 - 500m	8%	$57	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500
$500m - 1,000m	11%	$0	$136	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500
$1,000m - 2,000m	14%	$0	$0	$136	$525	$927	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$53
$2,000m+	16%	$0	$0	$0	$0	$0	$200	$421	$580	$719	$902	$1,003	$1,090	$1,142	$1,165	$1,189	$283	$0
Total WW Evrysdi Royalties		$5	$55	$114	$169	$225	$267	$302	$328	$350	$379	$395	$409	$418	$421	$425	$280	$102
Royalties Acquired by RP in 2020 Deal													*Cap using VA consensus sales expected to be reached in 2032*					
Total WW Evrysdi Royalties Acquired by RP in 2020 Deal	*43% Ownership; $1.3bn Cap*	$2	$24	$49	$72	$97	$115	$130	$141	$150	$163	$170	$176	$13	$0	$0	$0	$0
% of Total WW Evrysdi Royalties Acquired by RP in 2020 Deal		*43%*	*43%*	*43%*	*43%*	*43%*	*43%*	*43%*	*43%*	*43%*	*43%*	*43%*	*43%*	*3%*	*0%*	*0%*	*0%*	*0%*
Cumulative Royalties Acquired by RP in 2020 Deal		*$2*	*$26*	*$75*	*$147*	*$243*	*$358*	*$488*	*$629*	*$779*	*$942*	*$1,112*	*$1,287*	*$1,300*	*$1,300*	*$1,300*	*$1,300*	*$1,300*
Total WW Evrysdi Royalties Retained by PTC Post-2020 Deal	*57% Ownership*	$3	$31	$65	$96	$128	$152	$173	$187	$200	$216	$226	$234	$405	$421	$425	$280	$102
% of Total WW Evrysdi Royalties Retained by PTC		*57%*	*57%*	*57%*	*57%*	*57%*	*57%*	*57%*	*57%*	*57%*	*57%*	*57%*	*57%*	*97%*	*100%*	*100%*	*100%*	*100%*
Royalties Acquired by RP in 2023 and 2024 Deals																		
Total WW Evrysdi Royalties Acquired by RP in 2023 and 2024 Deals		**$0**	**$0**	**$0**	**$21**	**$104**	**$127**	**$144**	**$156**	**$166**	**$180**	**$188**	**$195**	**$337**	**$351**	**$354**	**$234**	**$85**
% of PTC's Retained WW Evrysdi Royalties Acquired by RP in 2023 and 2024 Deals						*81%*	*83%*	*83%*	*83%*	*83%*	*83%*	*83%*	*83%*	*83%*	*83%*	*83%*	*83%*	*83%*
Total WW Evrysdi Royalties Acquired by RP Across All Deals		***$2***	***$24***	***$49***	***$93***	***$201***	***$242***	***$274***	***$297***	***$317***	***$343***	***$358***	***$370***	***$350***	***$351***	***$354***	***$234***	***$85***

Note: Royalties are shown as they are accrued and do not reflect Portfolio Receipts. First cash receipt for 2023 Evrysdi deal was earned Q4 2023 and received Q1 2024. Cash royalty receipts are received on a one-quarter lag. For example, royalties accrued in Q1-Q4 2024 would be paid Q2 2024 – Q1 2025. Fx rate is based on spot rate as of 8/5/2024.
(1) PR stands for Portfolio Receipts. (2) Actual reported sales. (3) Post-2030 consensus calculated based on median growth rates of available brokers. (4) 2035 and 2036 sales adjusted to 2035 U.S. and 2036 ex-U.S. loss of exclusivity. (5) Reflects the approximate percentage of reported net sales that are royalty bearing.

Detailed Cytokinetics partnership overview

$ in USD millions	Tranche	Remaining capital available	Capital drawn[1]	Key details	Funding timing	Other
aficamten[2]	--	--	$150	• 4.5% up to $5.0bn • 1.0% on over $5.0bn	• Funded	
Launch Funding[3]	1	--	$50	• 1.90x over 34 quarters (after 6 quarter payment-free period) • Minimum of $50m in Tranche 4 must be drawn by 1H 2025	• Funded	• 1.90x funded amount on change of control[5]
	4	$75	--		• Available until Q2'25	
	5	$100	--		• Available for 1-year following acceptance of NDA filing	
	6	--	$50		• Funded	• 1.50x-1.90x funded amount on change of control depending on timing[5]
	7	$175	--		• Available for 1-year following approval of aficamten in obstructive HCM	
Development Funding[4]	--	--	$100	• 2.24x-2.38x return	• Funded	• 1.50x-2.38x funded amount on change of control depending on timing[5]
CK-586	--	$150 (upon RP opt-in)	$50	• 4.5% royalty or 1.0% (no opt-in) • $150m approval milestone (with opt-in)	• $50m funded upfront • 50% of Phase 3 costs up to $150m paid quarterly upon opt-in	
Equity	--	--	$50		• May 2024[6]	

NDA: New Drug Application; HCM: hypertrophic cardiomyopathy

1. Includes 2022 and 2024 transactions with Cytokinetics.
2. Amended from 2022 transaction where Royalty Pharma purchased aficamten royalties of 4.5% on sales up to $1.0bn and 3.5% on sales over $1.0bn.
3. Excludes two tranches tied to omecamtiv mecarbil that are no longer available.
4. Royalty Pharma is also entitled to a 5.5% royalty on omecamtiv mecarbil related to the 2017 transaction.
5. Upon a change of control of Cytokinetics, a multiple of the funded amount less aggregate payments made will be paid in full.
6. Private placement concurrent with underwritten public offering launched on May 22, 2024.