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Royalty Pharma plc

Q3 2024 Financial Results

November 6, 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 23 and in the Company's earnings release furnished with its Current Report on Form 8-K dated November 6, 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
Portfolio Update	Marshall Urist	EVP, Head of Research & Investments
Synthetic Royalties	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 Q3 2024

1 Financial

+15% year/year growth in Q3 2024 Portfolio Receipts and Royalty Receipts

- Royalty Receipts are recurring cash inflows while Milestones and other contractual receipts are more variable

2 Capital allocation

Capital Deployment of $1.2bn in Q3 (~$2.6bn year-to-date)[1]

Repurchased $95m of shares in Q3 2024 ($180m in the first nine months) given our strong fundamental outlook

3 Portfolio

Acquired synthetic royalties on Incyte and Syndax's Niktimvo and Ascendis' Yorvipath

Acquired a royalty on Pharvaris' deucrictibant

FDA approval for Bristol's Cobenfy (schizophrenia)[2], Servier's Voranigo (glioma)[3] and Johnson & Johnson's Tremfya (ulcerative colitis)[4]

4 Raising guidance

Full-year Portfolio Receipts expected to be $2,750m to $2,800m excluding future investments[5] ($2,700m to $2,775m previously)

Full-year Royalty Receipts growth expected to be ~+11% to +13% excluding future investments[5] (~+9% to +12% previously)

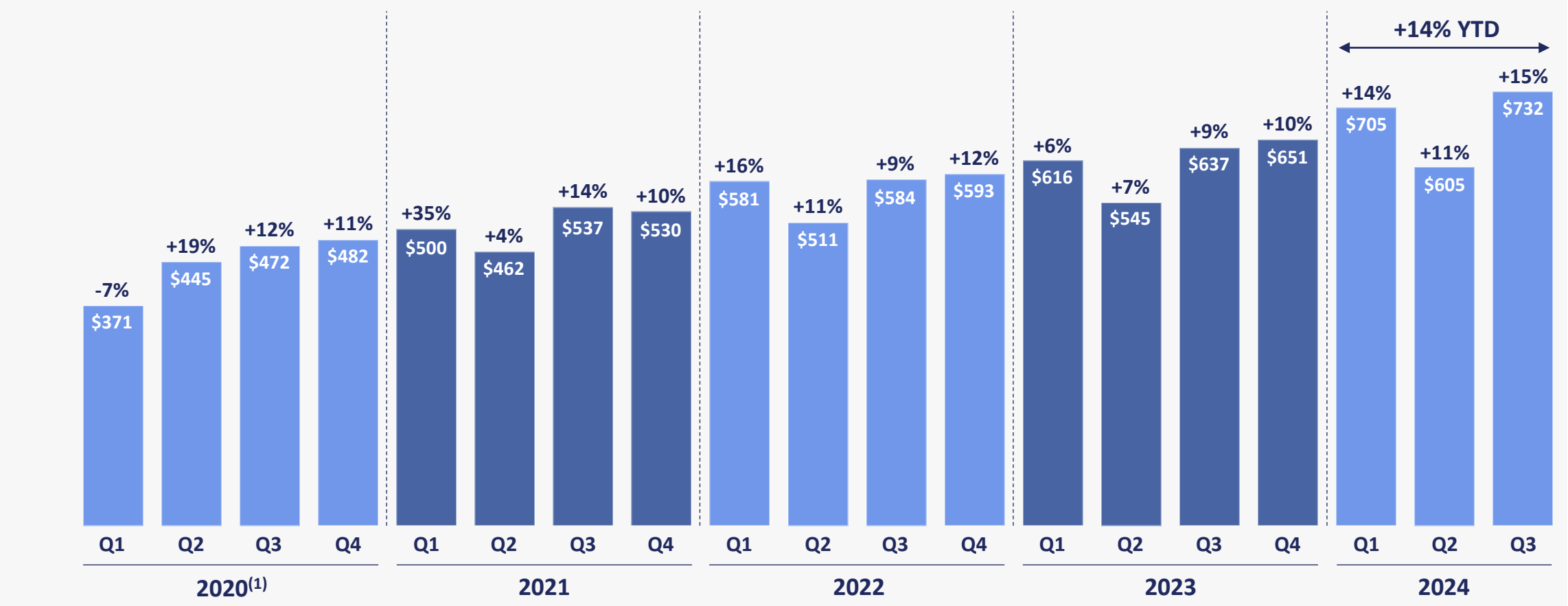
FDA: Food and Drug Administration

1. The announced value of transactions, which reflects the entire amount of capital committed for new transactions during the year, including potential future milestones, is ~$2.7bn year-to-date. 2. Bristol Myers Squibb press release, September 26, 2024. 3. Servier press release, August 6, 2024. 4. Johnson and Johnson press release, September 11, 2024. 5. Portfolio Receipts guidance excludes contribution from transactions announced subsequent to the date of this presentation.

Unique business model powering 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	$735

1. Growth rates are presented on a pro forma basis. See slide 23 for definition and additional information.

Portfolio Update

Marshall Urist, MD, PhD

Executive Vice President
Head of Research & Investments

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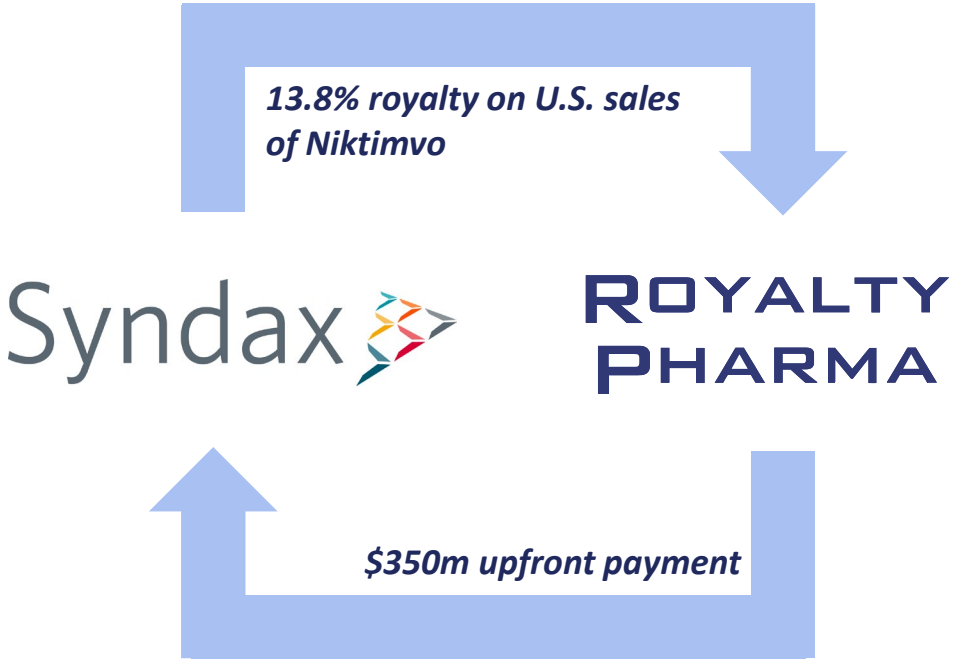
Niktimvo – addressing significant unmet need in cGvHD

- Acquired a synthetic royalty on Syndax/Incyte's Niktimvo for cGvHD
  - $350 million upfront payment to Syndax
  - Entitled to 13.8% royalty on U.S. sales
  - Expected royalty duration to 2038[1]
  - Projected IRR in the low double-digits
- Niktimvo is the first approved anti-CSF-1R antibody for cGvHD with launch anticipated no later than early Q1 2025[2]
  - Incyte is a market leader in cGvHD through Jakafi and will co-commercialize Niktimvo with Syndax[3]
- Studies underway in earlier lines of cGvHD and idiopathic pulmonary fibrosis providing potential acceleration of return



cGvHD: chronic graft versus host disease; IRR: internal rate of return

1. Royalty payments cease upon achieving a 2.35x return multiple.
2. Syndax Niktimvo FDA approval presentation, August 14, 2024.
3. Incyte is responsible for 70% of the sales effort within the U.S. with Syndax responsible for 30%, with the companies equally sharing 50% of the profit.

Niktimvo – addressing significant unmet need in cGvHD

- Significant need for new medicines in cGvHD
  - Estimated to develop in ~42% of transplant recipients[1]
  - Nearly 50% of patients require at least three lines of therapy[1]
- Niktimvo: differentiated mechanism of action with impressive Phase 3 efficacy and encouraging safety[2]
  - >80% of trial patients previously received cGvHD therapies
  - 74% of patients achieved an ORR within the first six months
  - 60% of responses maintained for at least 12 months
  - Not broadly immunosuppressive with low discontinuation rate
- Clear opportunity to expand the cGvHD market given limited options after patients fail available agents

Attractive cGvHD U.S. market dynamics

~17,000
cGvHD patients[3]

~4,000-5,000
new cGvHD cases per year[4]

~6,500
cGvHD 3L+ patients[3]

>$500m
Annualized sales for Sanofi's Rezurock for cGvHD[5]

cGvHD: chronic graft versus host disease; ORR: overall response rate.

1. Syndax press release, August 14, 2024.
2. Wolff et al., NEJM 2024.
3. Syndax Niktimvo FDA approval presentation, August 14, 2024.
4. Royalty Pharma claims analysis.
5. Annualized sales based on Rezurock Q3 2024 sales from the Sanofi Q3 2024 earnings press release.

Deploying capital on additional attractive therapies

	ascendis pharma	PHARVARIS
Transaction size	$150 million	~$145 million[1]
Transaction type	Synthetic	Pre-existing
Seller	Ascendis	BRAIN Biotech AG
Marketer	Ascendis	Pharvaris
Therapy	Yorvipath	Deucrictibant
Indication	Hypoparathyroidism	Hereditary angioedema
Royalty acquired	3% royalty on U.S. sales	Upward tiered low- to mid-single digit royalty
Regulatory status	Approved	Phase 3
Peak sales potential[2]	~$2bn U.S.	>$1bn
Peak royalty potential[2]	~$60m	>$55m

1. Royalty Pharma paid $21m upfront with up to $123m in additional potential milestones.
2. Peak sales and royalty potential are calculated using the Visible Alpha consensus as of October 2024.

Synthetic Royalties

Chris Hite

Executive Vice President
Vice Chairman

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Synthetic royalties are an attractive funding modality

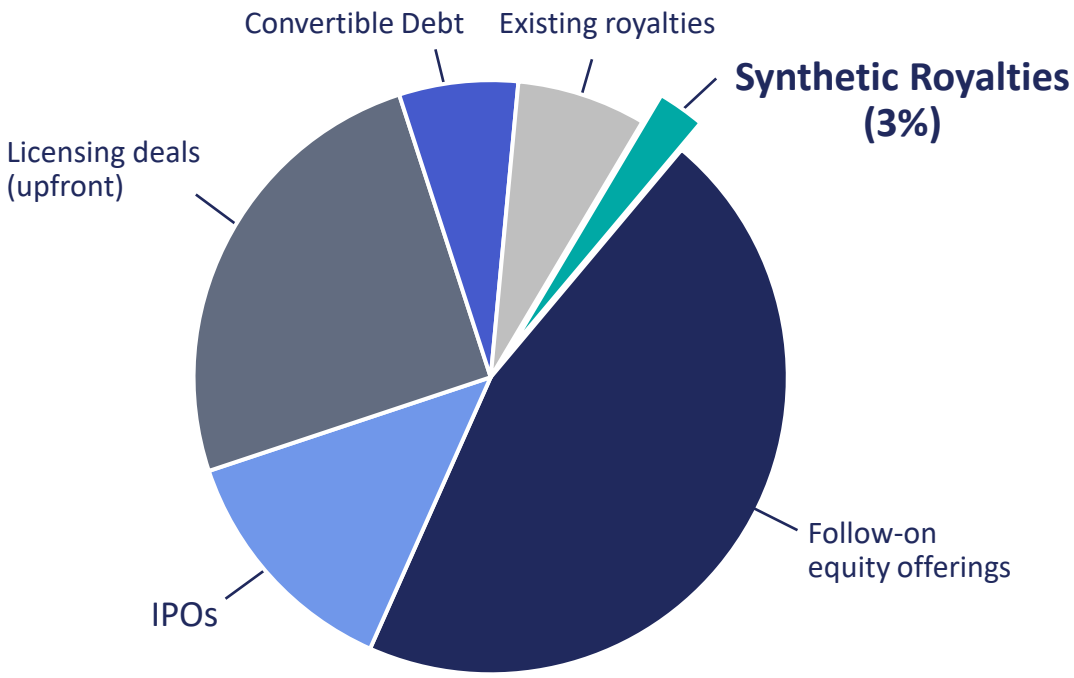
	Benefits to biopharma partner		
	Royalty	Debt	Equity
Non-dilutive to equity / preserves equity upside	✓	✓	
Customized and tailored funding solutions	✓		
Independent validation of therapy's value to patients	✓		
Share risk of development and/or commercialization	✓		✓
No financial covenants	✓		✓
Long-term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

Synthetic royalties – a compelling innovation with significant growth potential

Synthetic royalties are a rapidly growing funding modality

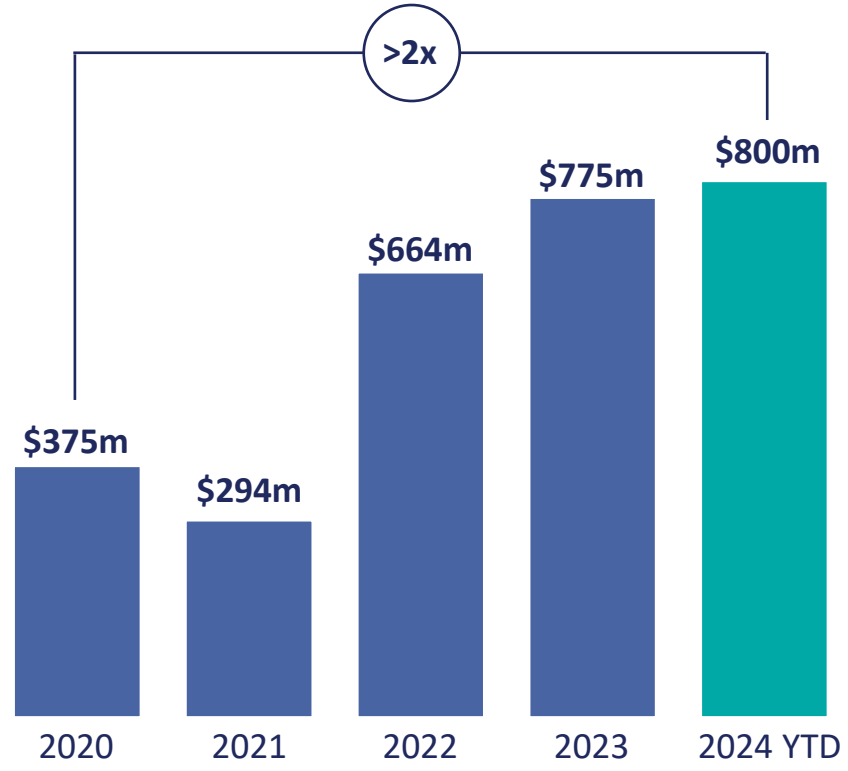
>$280bn biopharma industry funding[1,2]

(2019-2023)



Record year for RP synthetic royalty transactions

(Announced value)[3]



Source: Dealogic, Biomedtracker, internal estimates, Evaluate.

1. Includes capital raised through initial public offerings (IPOs), follow-on offerings, equity linked issuances and upfronts from licensing deals.
2. Royalty funding reflects announced value of transactions and includes associated equity investments.
3. Data reflects announced value of transactions, including milestones and contingent payments. Amount in 2024 also includes Cytokinetics development funding but excludes commercial launch funding.

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 2024		% Portfolio Receipts	Comments
Royalty Receipts[1]	732	+15% YoY		Recurring cash inflows of our royalty portfolio
Milestones & other contractual receipts[1]	3	n/a		More variable cash receipts
Portfolio Receipts	735	**+15% YoY**		Substantially all cash inflows of the business
Payments for operating and professional costs	-55		7.5%	
Adjusted EBITDA (non-GAAP)	679		**92.5%**	
Interest paid, net	-62			
Portfolio Cash Flow (non-GAAP)	617		**84.0%**	Measure of cash that can be redeployed into new royalties, pay down debt, or returned to shareholders
Capital Deployment	**-1,195**			Reflects cash payments during the period for new and previously announced transactions
Share count[2]	**592.7**			Shares outstanding reduced by 8 million from approximately 601 million in Q3 2023

Amounts may not add due to rounding.

YoY: year over year

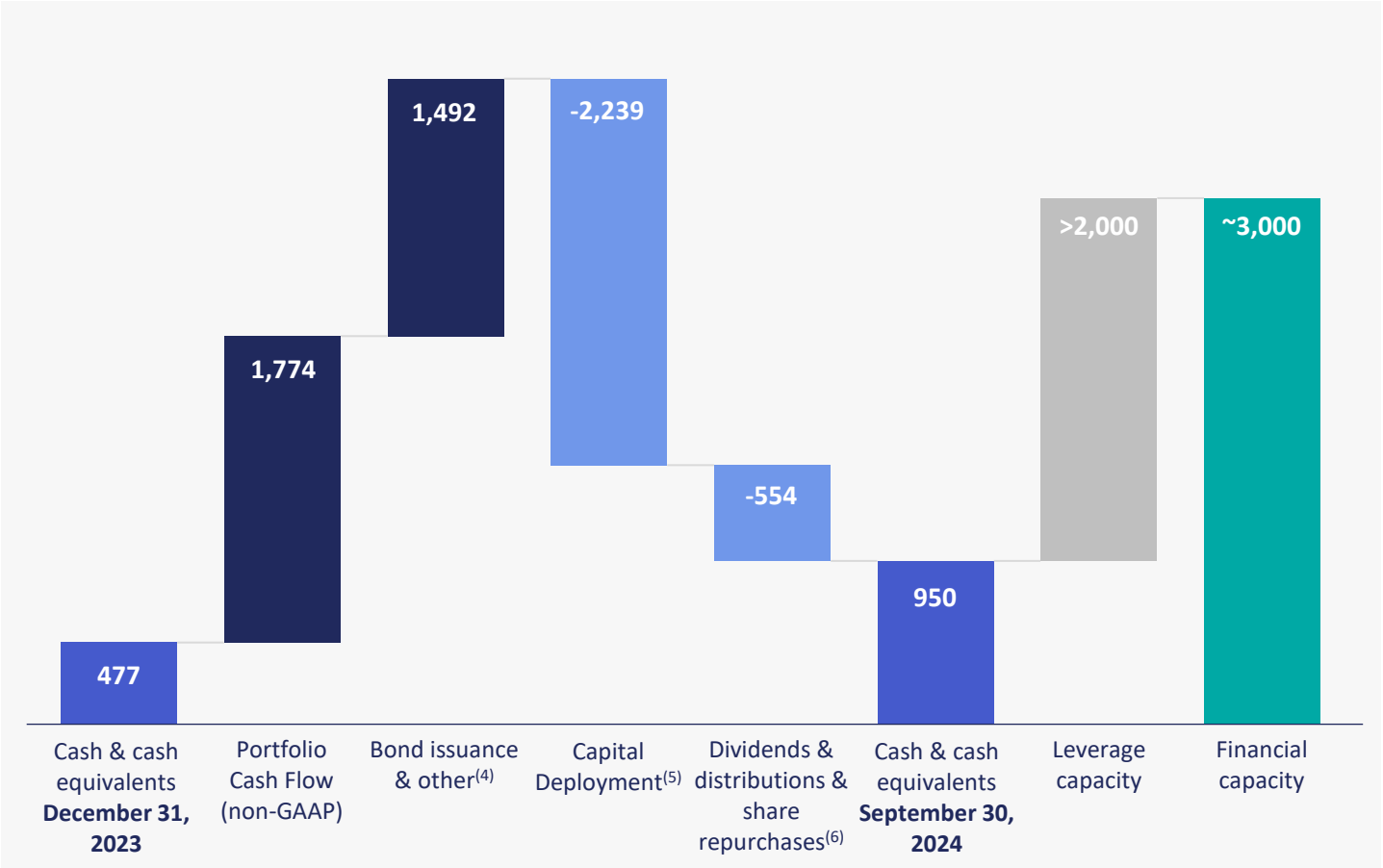
1. Reported net of legacy non-controlling interests to facilitate increased transparency of individual royalty economics and milestones.
2. Reflects weighted-average diluted Class A ordinary shares outstanding in millions.

Significant financial capacity for future royalty acquisitions

- $950m of cash and cash equivalents as of September 30, 2024
- $7.8bn investment grade debt outstanding
  - Total leverage of 3.0x[1]
  - Net leverage of 2.7x[2]
  - Undrawn $1.8bn revolving credit facility
- Financial capacity of ~$3.0 billion with cash on hand and additional leverage[3]
- Repurchased $180m (~7m shares) through the first nine months, with $95m (~3m shares) in Q3

Cash and cash equivalents

($ in millions)



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. Primarily includes Notes issued on June 3, 2024 with proceeds net of discounts and debt issuance costs, proceeds from equity securities net of purchases, contributions from non-controlling interests and other items. 5. Primarily related to the acquisition of royalties on Voranigo, frexalimab, Yorvipath and additional royalties on Evrysdi, as well as the expanded strategic funding agreement with Cytokinetics. 6. Reflects dividends on Class A ordinary shares and Class B ordinary shares of $377 million and share repurchases of $177 million.

Capital allocation strategy to drive shareholder value creation

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

Royalty acquisitions

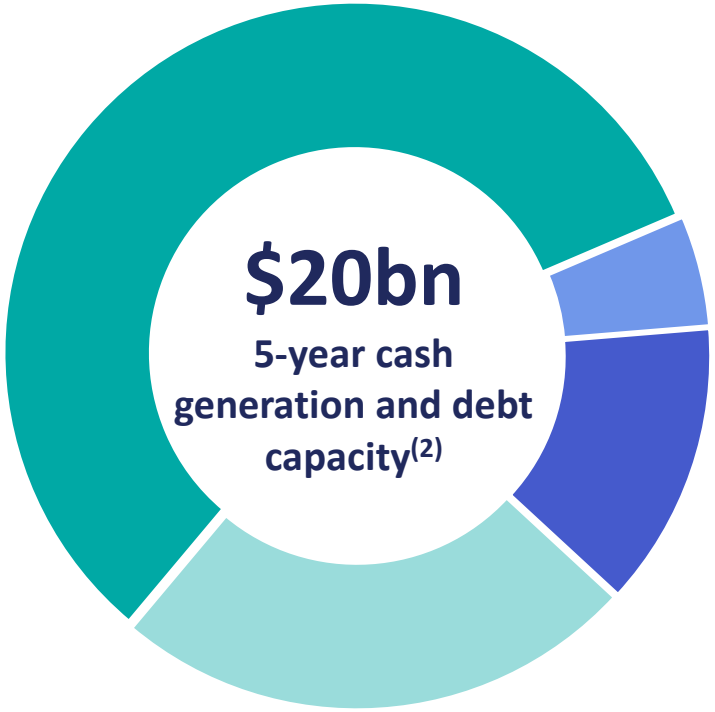
$10-$12bn 5-year target[1]

- Announced ~$10.1bn since 2022 (~$7.2bn in Capital Deployment)
- Robust and active transaction pipeline
- Largely self-funded over time via retained cash flow

Additional Capacity

Royalty investments prioritized

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



Share repurchases

Up to $1bn (announced March 2023)

- Repurchased ~16m shares for ~$484m through Q3 2024

Dividends

~3% annual yield

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

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

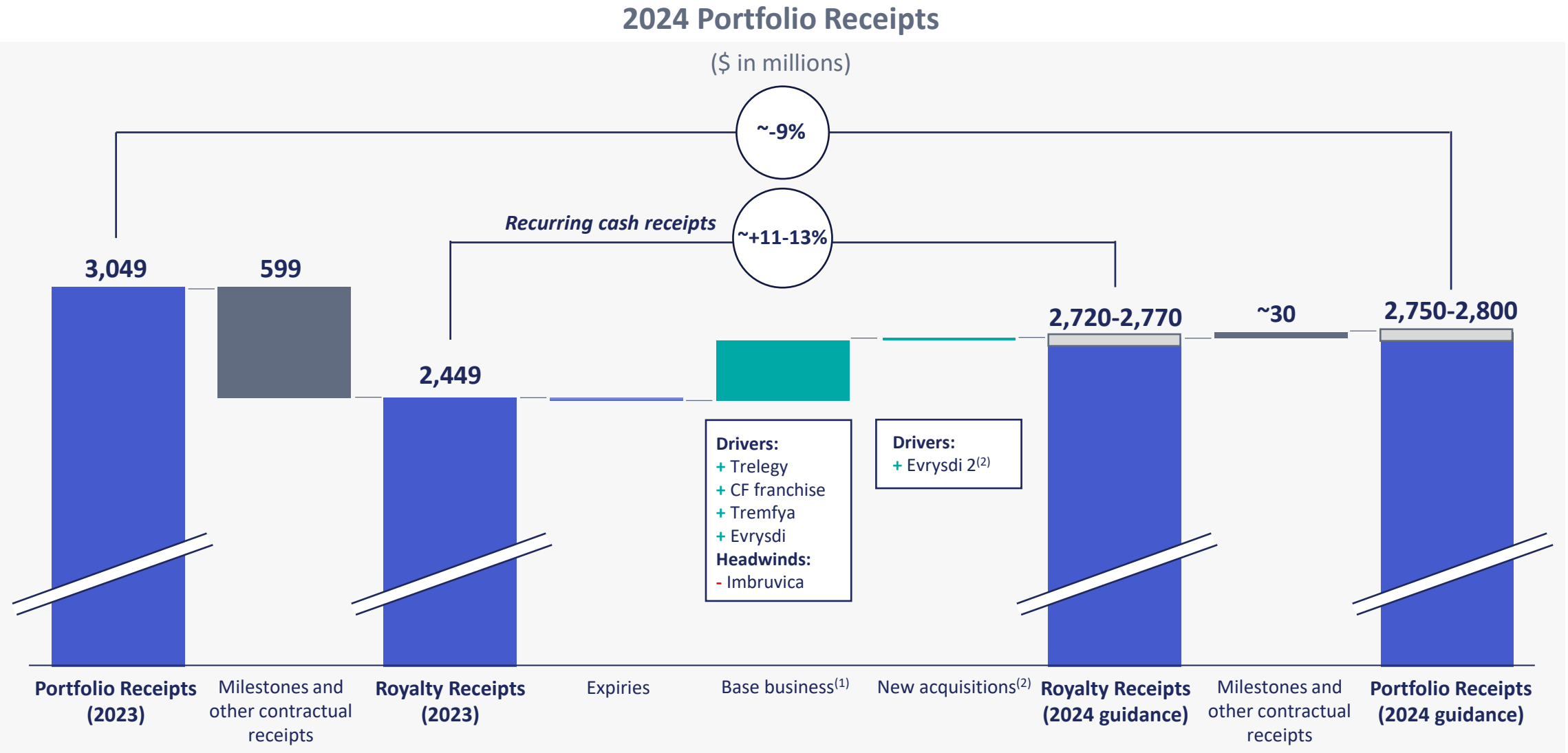
1. 5-year capital deployment target provided at May 2022 Investor Day.
2. Cumulative 5-year capacity includes cash generated from operations, future acquisitions and debt capacity. Figure provided at May 2022 Investor Day.

Raising full-year 2024 guidance[1,2]

	August 8, 2024	November 6, 2024	Comments
Portfolio Receipts excluding transactions announced subsequent to November 6, 2024[1,2]	**$2,700m - $2,775m**	**$2,750m - $2,800m** Royalty Receipts expected growth of 11% to 13% in 2024	• Strong portfolio performance • Milestones and other contractual receipts expected to decline from $599m in 2023 to ~$30m in 2024 • Assumes negligible foreign exchange impact[3]
Operating & professional costs	**~8.0% - 9.0%** of Portfolio Receipts	**~8.5%** of Portfolio Receipts	• 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 $37m through the first nine months of 2024 • First interest payment on $1.5bn Notes issued in June 2024 is due in Q1 2025

1. See slide 23 for definitions and for additional information regarding Royalty Pharma's 2024 full-year financial guidance. 2. This guidance is as of November 6, 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 23 for additional discussion regarding the assumptions for estimated foreign exchange impacts.

Strong Royalty Receipts growth and base business performance



1. Base business is defined as royalties in Royalty Pharma's portfolio as of December 31, 2023. Base business includes negligible estimated foreign exchange impact. See slide 23 for additional discussion regarding the assumptions for estimated foreign exchange impacts. 2. Primarily includes incremental Evrysdi royalties from the June 2024 transaction.

Conclusion

Pablo Legorreta

Founder & Chief Executive Officer

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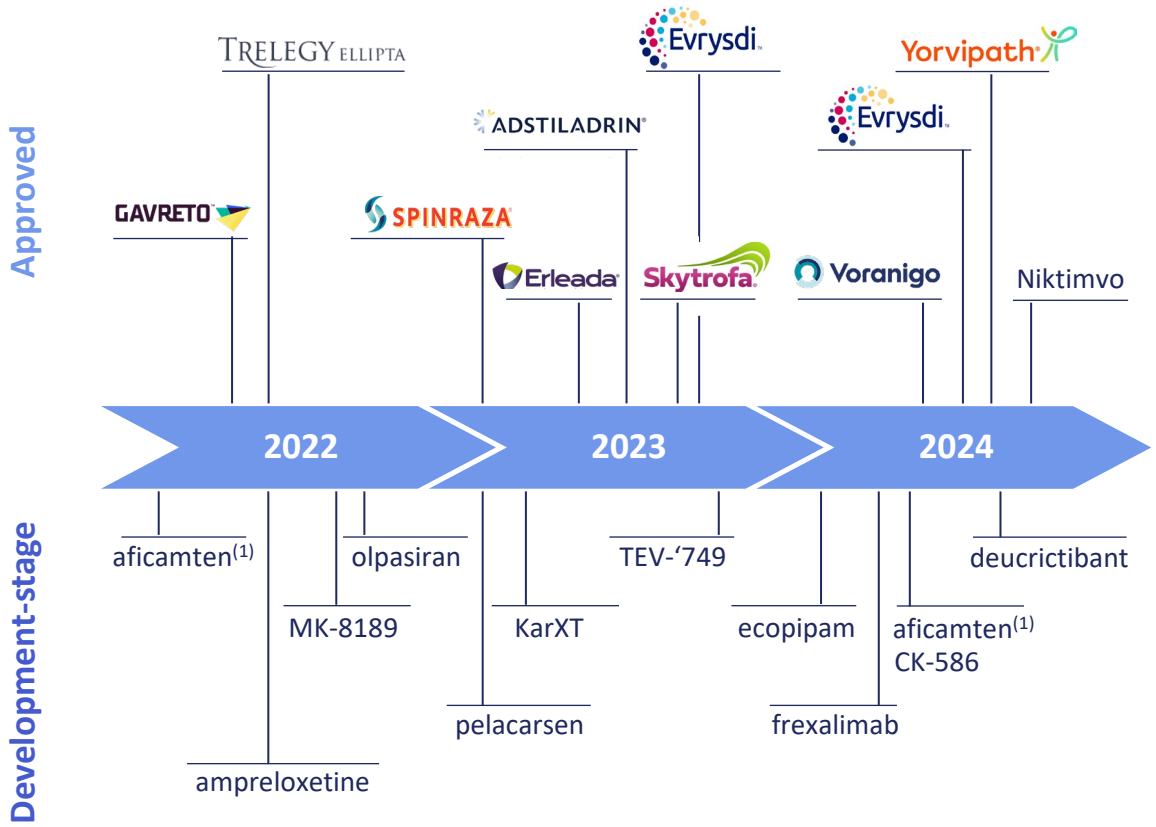
On track to meet or exceed 5-year capital deployment target

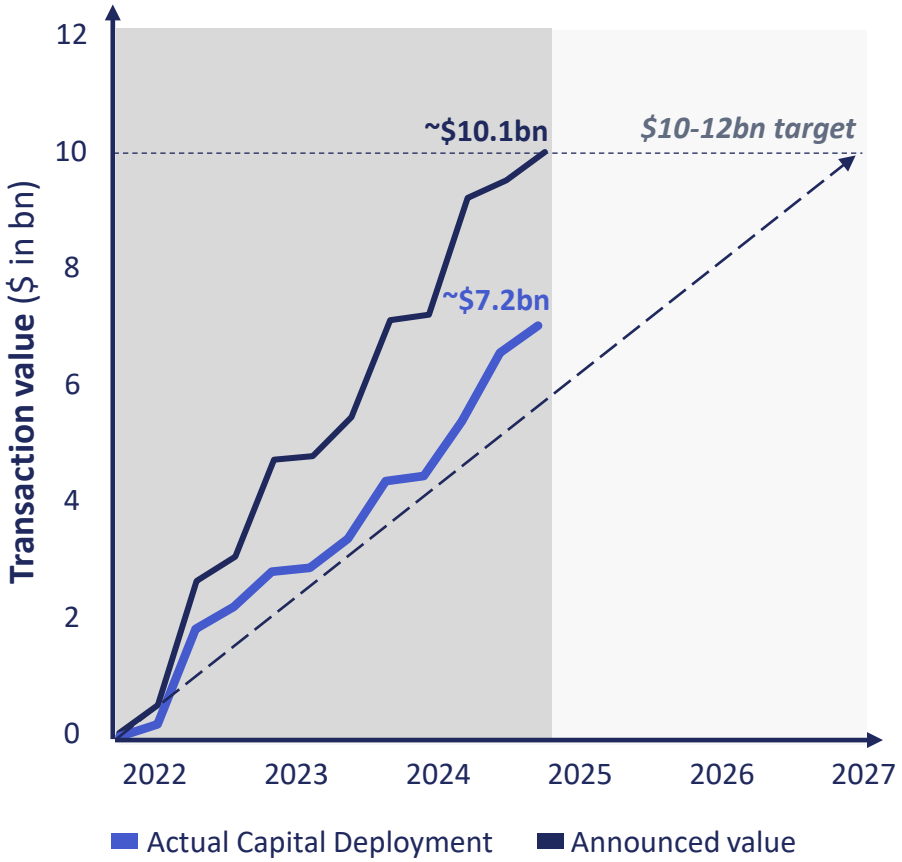
Investing in approved and development-stage royalties

(Transactions announced since January 1, 2022)



5-year capital deployment target(2,3)

(Transaction value, since January 1, 2022)



1. Includes launch and development capital.
2. See slide 23 for factors that may impact our capital deployment target.
3. Capital deployment target provided at May 17, 2022 Investor Day.

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 November 6, 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 November 6, 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

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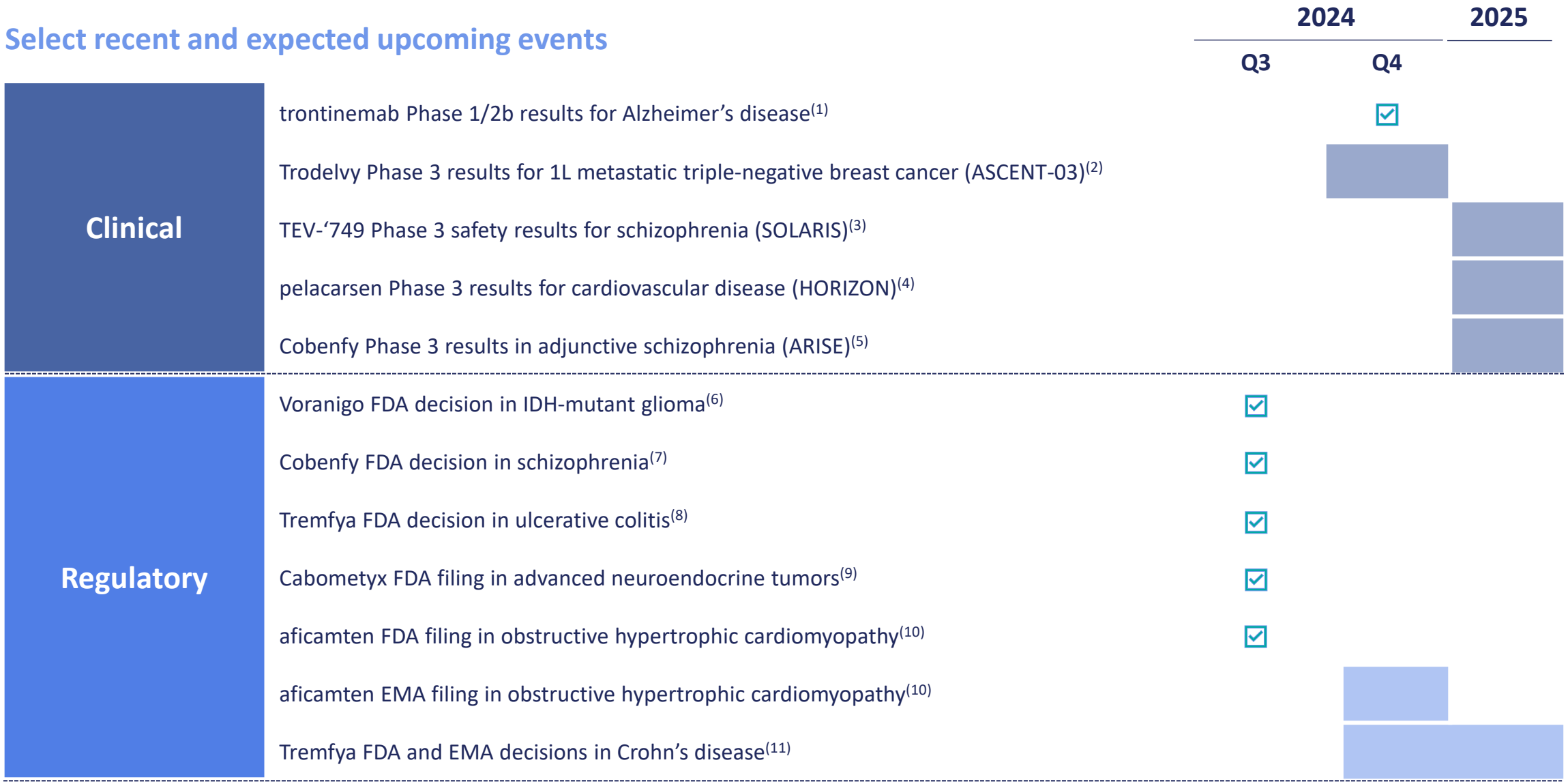
Multiple important events expected over next 12 months

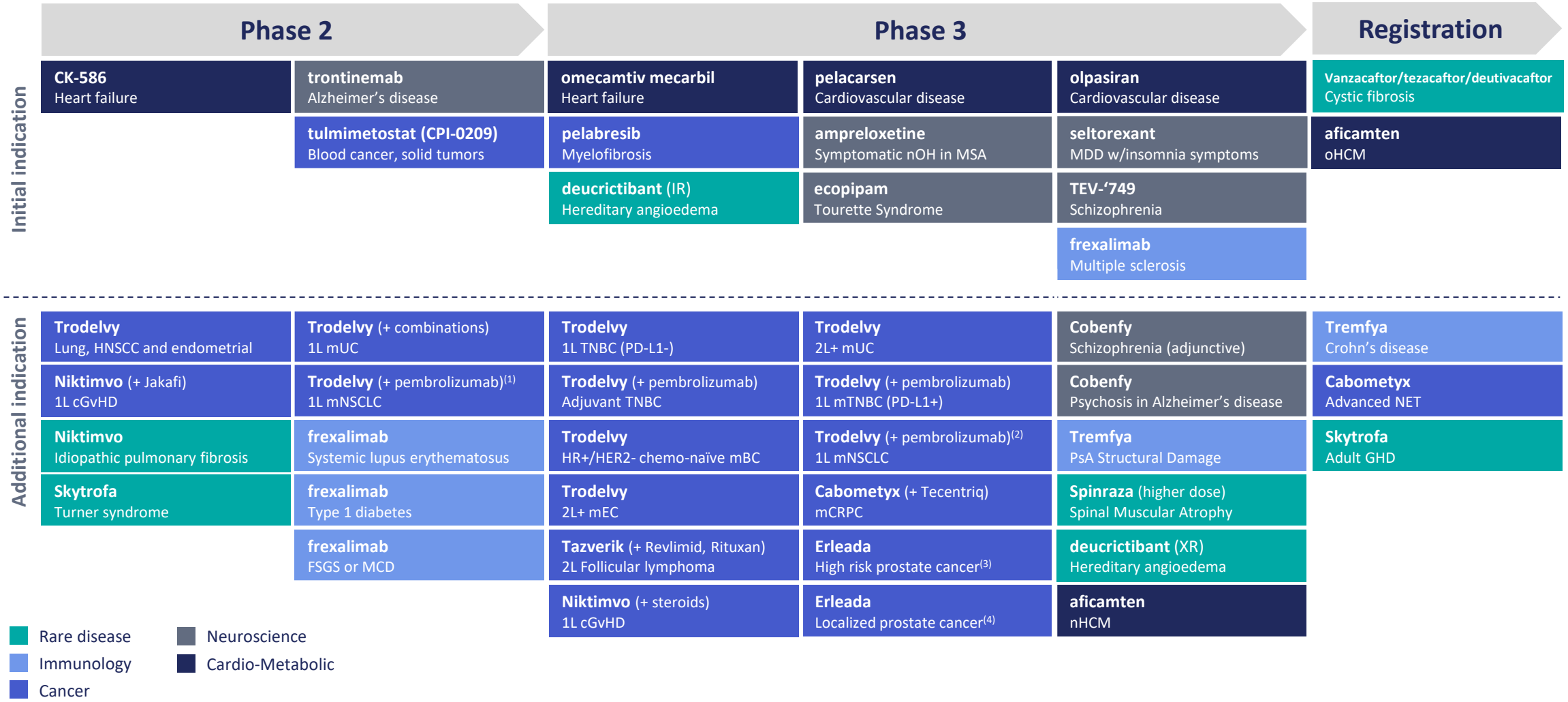
Select recent and expected upcoming events



FDA: Food & Drug Administration; IDH: isocitrate dehydrogenase; EMA: European Medicines Agency

1. Roche investor presentation, October 31, 2024. 2. Gilead Q2 earnings presentation, August 8, 2024. 3. Teva press release, September 21, 2024. 4. Novartis Q3 earnings presentation, October 29, 2024. 5. Bristol Q3 earnings presentation, October 31, 2024. 6. Servier press release, August 6, 2024. 7. Bristol Myers Squibb press release, September 26, 2024. 8. Johnson & Johnson press release, September 11, 2024. 9. Exelixis Q3 earnings press release, October 29, 2024. 10. Cytokinetics Analyst Day press release, October 16, 2024. 11. Johnson & Johnson Q3 earnings call transcript, October 15, 2024.

Potential royalties on >40 projects in late-stage development



HNSCC: head and neck squamous cell carcinoma; cGvHD: chronic graft versus host disease; mUC: metastatic urothelial carcinoma; mNSCLC: metastatic non-small-cell lung carcinoma; FSGS: focal segmental glomerulosclerosis; MCD: minimal change disease; IR: immediate release; 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; MDD: major depressive disorder; PsA: psoriatic arthritis; XR: extended release; nHCM: non-obstructive hypertrophic cardiomyopathy; oHCM: obstructive hypertrophic cardiomyopathy; NET: neuroendocrine tumors; GHD: growth hormone deficiency.
1. EVOKE-02. 2. EVOKE-03. 3. High risk localized advanced prostate cancer prior to radical prostatectomy. 4. High risk localized advanced prostate cancer receiving primary radiation therapy.