Theravance Biopharma®

Medicines That Make a Difference®

Third Quarter 2022 Financial Results and Business Update

November 7, 2022

Forward-looking Statements

This presentation contains certain "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements relating to goals, plans, objectives, expectations and future events. Theravance Biopharma, Inc. (the “Company”) intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995.

Examples of such statements include statements relating to: contingent payments due to the Company from the sale of the Company’s TRELEGY ELLIPTA royalty interests to Royalty Pharma, the Company's goals, designs, strategies, plans and objectives, the ability to provide value to shareholders, the Company's regulatory strategies and timing of clinical studies (including the data therefrom), the potential characteristics, benefits and mechanisms of action of the Company's product and product candidates, including potential points of differentiation, the market for products being commercialized and product candidates, product sales or profit share revenue and the Company's expectations for its future financial performance and expectations as to future cash flows, the effectiveness of the Company’s intellectual property portfolio, the timing of the Offer (as defined below), including the settlement thereof and the satisfaction of conditions to the Offer, and the Company’s repurchase of its ordinary shares by way of an open market share repurchase plan. These statements are based on the current estimates and assumptions of the management of the Company as of the date of this presentation and are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results of the Company to be materially different from those reflected in the forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, risks related to: whether the milestone thresholds can be achieved, delays or difficulties in commencing, enrolling or completing clinical studies, the potential that results from clinical or non-clinical studies indicate the Company's product candidates or product are unsafe, ineffective or not differentiated, risks of decisions from regulatory authorities that are unfavorable to the Company, dependence on third parties to conduct clinical studies, delays or failure to achieve and maintain regulatory approvals for product candidates, risks of collaborating with or relying on third parties to discover, develop, manufacture and commercialize products, and risks associated with establishing and maintaining sales, marketing and distribution capabilities with appropriate technical expertise and supporting infrastructure, ability to retain key personnel, the impact of the Company’s restructuring actions on its employees, partners and others, the ability of the Company to protect and to enforce its intellectual property rights, the satisfaction of the conditions to the Offer, volatility and fluctuations in the trading price and volume of the Shares, and general economic and market conditions.

Other risks affecting the Company are in the Company's Form 10-Q filed with the SEC on August 8, 2022, and other periodic reports filed with the SEC. In addition to the risks described above and in Theravance Biopharma's filings with the SEC, other unknown or unpredictable factors also could affect Theravance Biopharma's results. No forward-looking statements can be guaranteed, and actual results may differ materially from such statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Theravance Biopharma assumes no obligation to update its forward-looking statements on account of new information, future events or otherwise, except as required by law.

Important Information Regarding the Tender Offer

This slide presentation is for informational purposes only and is neither an offer to buy nor the solicitation of an offer to sell any of the Company's ordinary shares, par value $0.00001 per share (the "Shares"). A Dutch auction tender offer (the "Offer") to purchase up to $95 million of the Shares is being made solely by the Company's Offer to Purchase, dated September 28, 2022, the related Letter of Transmittal and other related materials, as they may be amended or supplemented. Holders of Shares should read the Company's offer statement on Schedule TO filed with the SEC in connection with the Offer, which includes as exhibits the Offer to Purchase, the Letter of Transmittal and related materials, as well as any amendments or supplements to the Schedule TO when they become available, because they will contain important information. Each of these documents has been, or will be, filed with the SEC, and, when available, holders may obtain them for free from the SEC at its website (www.sec.gov) or from the information agent in connection with the Offer.

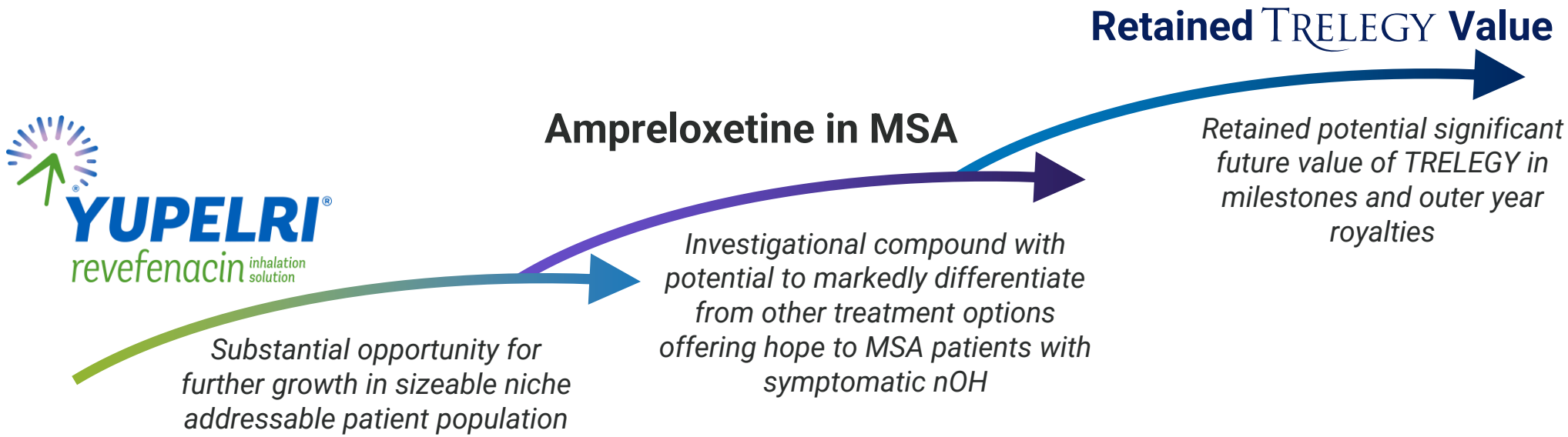
This slide presentation does not set forth all of the terms and conditions of the Offer. Shareholders should carefully read the Offer to Purchase, the Letter of Transmittal and related materials, for a complete description of all terms and conditions before making any decision with respect to the Offer. None of the Company, its management, its board of directors, its officers, the dealer manager, the depositary, or the information agent, or any of their respective affiliates, makes any recommendation that holders tender or refrain from tendering all or any portion of their Shares, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Shares and, if so, the amount of Shares to tender and the purchase price or prices at which to tender.

Agenda

Introduction and Overview	**Rick E Winningham** Chief Executive Officer
Commercial and Development Update	**Rhonda F. Farnum** Senior Vice President, Chief Business Officer **Richard A. Graham** Senior Vice President, Research and Development
Financial Update	**Andrew A. Hindman** Senior Vice President, Chief Financial Officer
Closing Remarks	**Rick E Winningham** Chief Executive Officer

Theravance Biopharma: Transformed and Focused

Three distinct drivers of value over the near-, mid-, and long-term



Theravance is well positioned to maximize the value of its assets from a position of financial strength

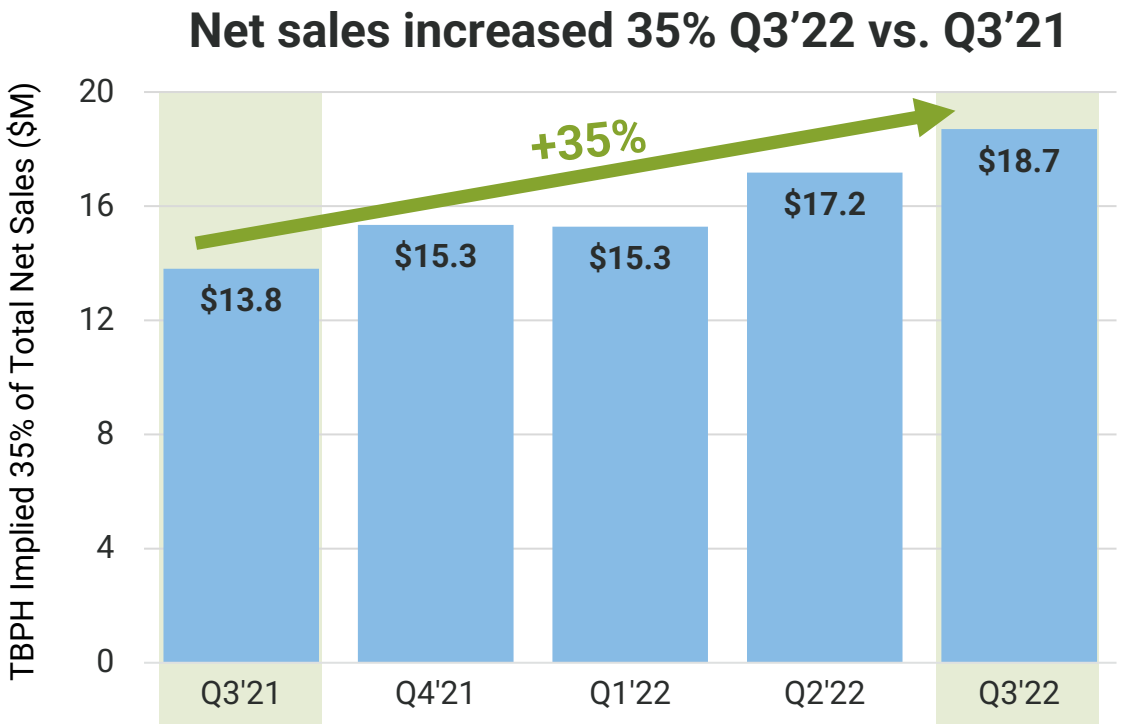
MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension.

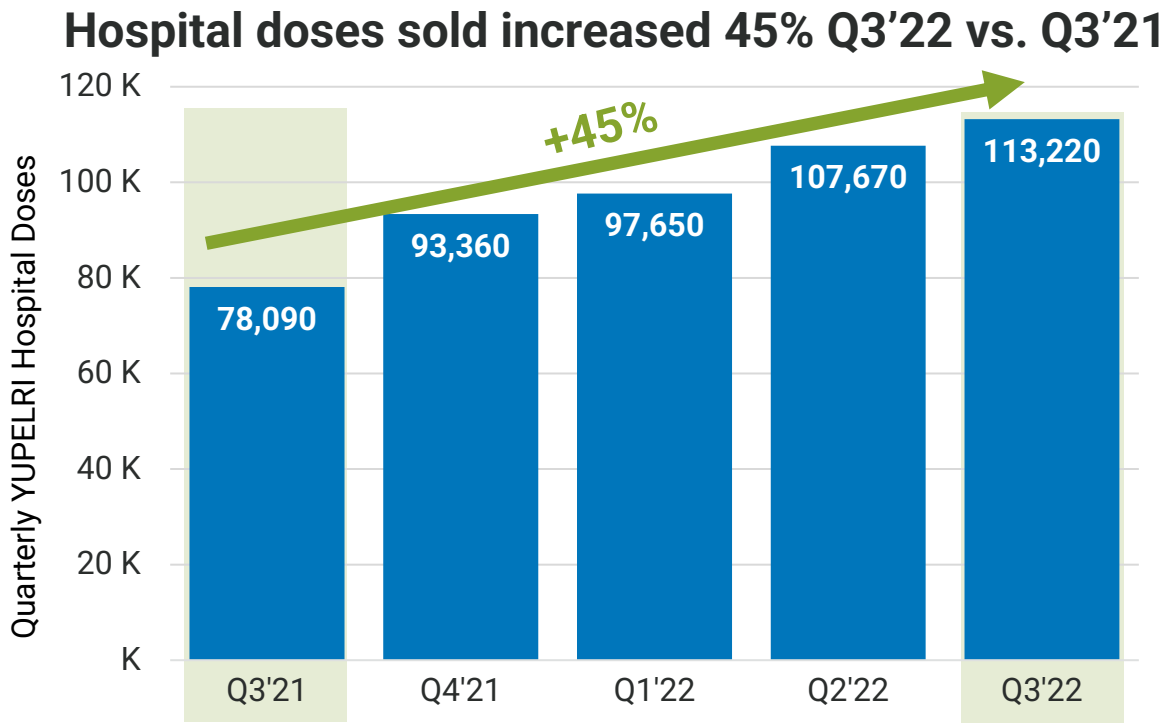
YUPELRI® revefenacin inhalation solution

FDA-approved for maintenance treatment of COPD

First and only once-daily, LAMA (long-acting muscarinic agent) nebulized maintenance medicine for COPD

YUPELRI® | Growing Net Sales and Hospital Volume



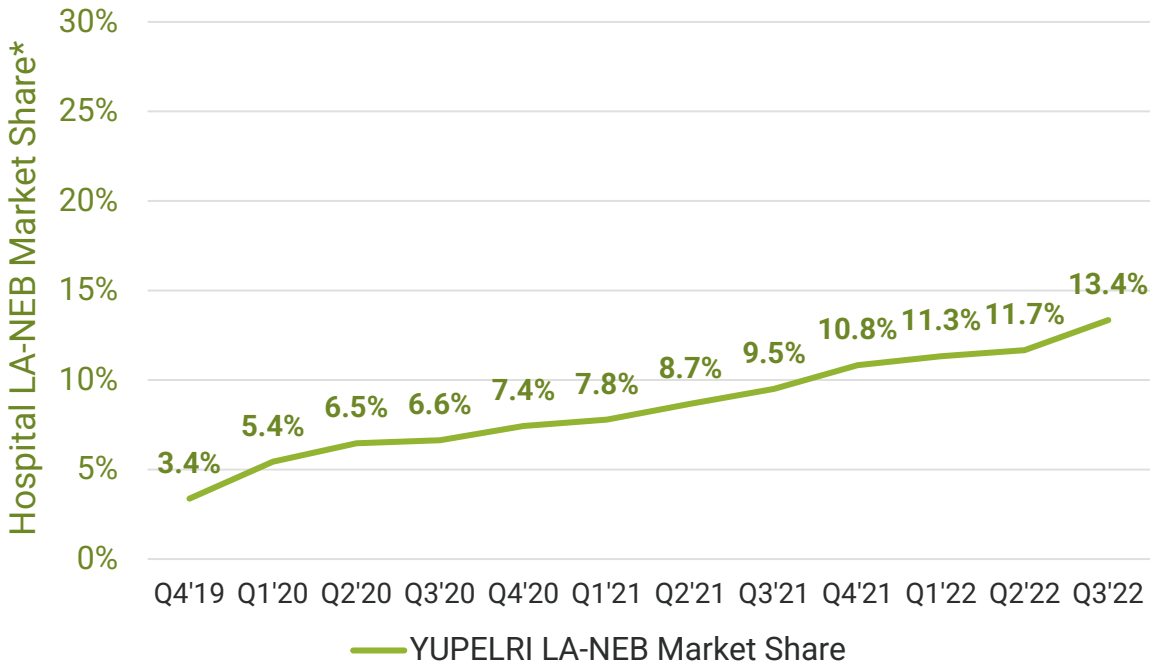


Source: IQVIA DDD, HDS, VA and Non-Reporting Hospital through 9/30/2022.
See TBPH 10K filed February 28, 2022 for greater detail re TBPH implied 35%.

YUPELRI® Hospital Sales and Community TRx Trends

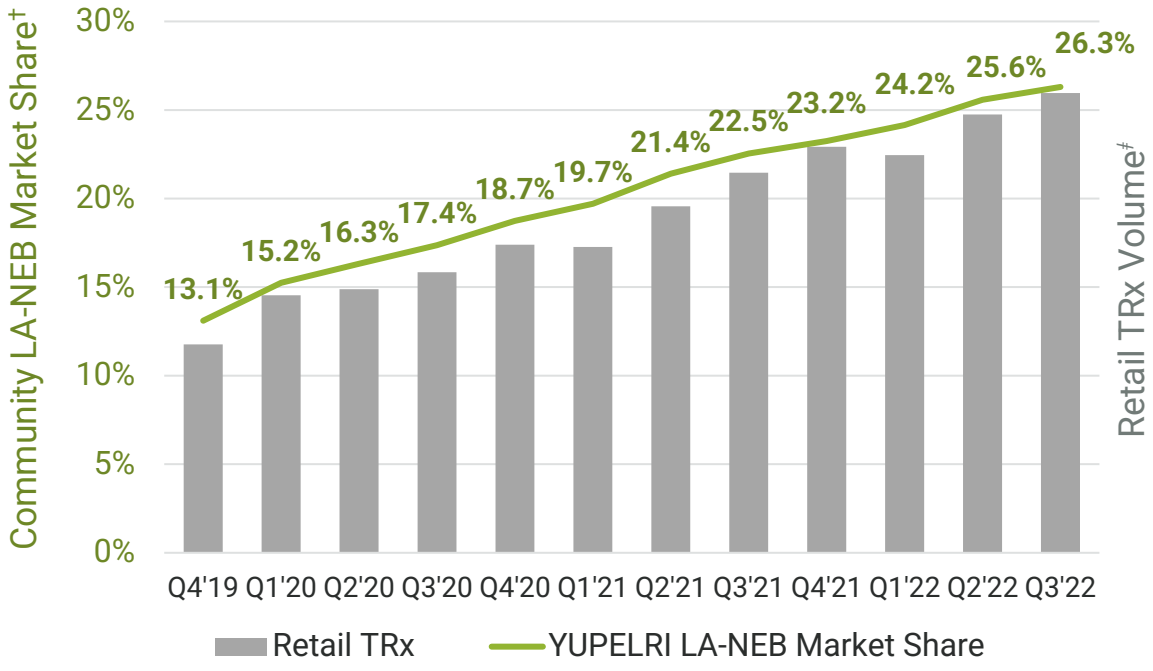
Continued market share growth across both the hospital and retail channels

Hospital Market Share



Most patients who receive YUPELRI ® in the hospital are discharged with an Rx[1]

Community Market Share with TRx



TRx volume represents retail only which is typically 33% of Retail + DME
Reported DME volume, while lagged, typically follows Retail volume trends

LA-NEB Market: YUPELRI, BROVANA, LONHALA, PERFOROMIST, arformoterol, formoterol

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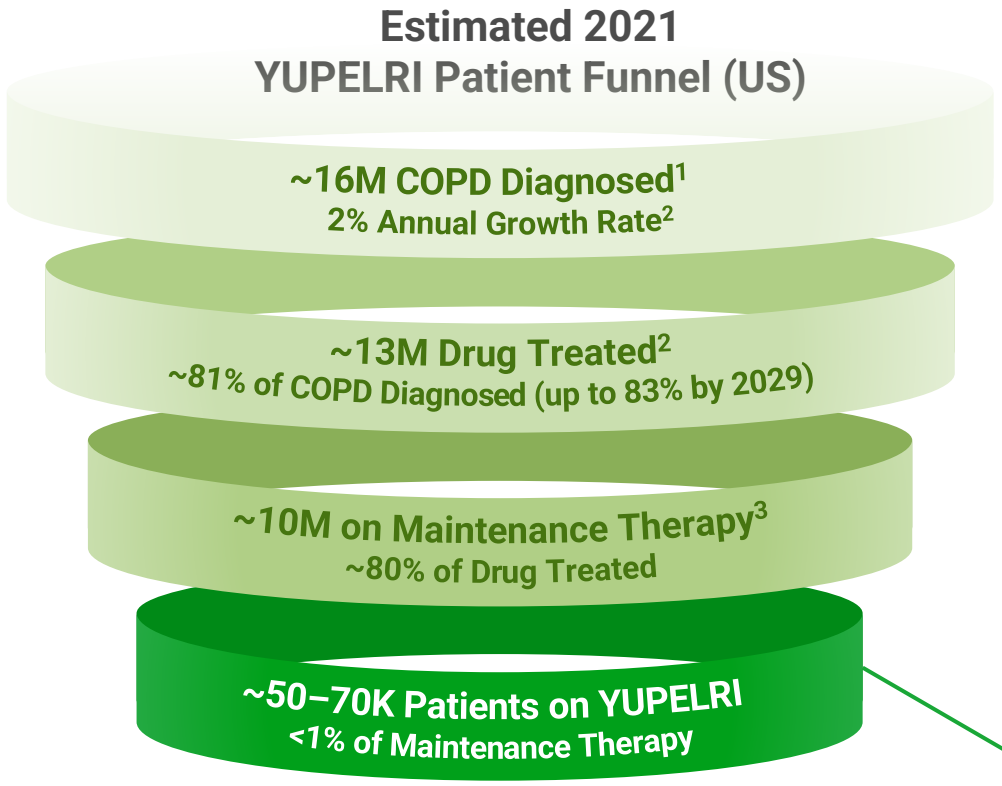
1. Joint VTRS/TBPH Market Research.
* Hospital LA-NEB Market Share - IQVIA DDD through 9/30/2022.
†Community LA-NEB Market Share includes Retail + DME / Med B FFS through Aug'22
‡Retail TRx Volume - Symphony Health METYS Prescription Dashboard through 9/30/2022.

Substantial Opportunity for Further YUPELRI® Growth

Once-Daily Nebulized LAMA COPD treatment represents a sizeable niche market



Patent No 11,484,531, methods of treating COPD, until 2039 is now listed in the *Approved Drug Products with Therapeutic Equivalence Evaluations*

- COPD is **under-diagnosed**[1]
- COPD patients with or without symptoms may be treated with rescue and/or maintenance therapies
- Estimated patient counts from volume using average 'days of therapy' assumptions vary considerably across DME and retail channels

Growth opportunities within numerous patient segments

YUPELRI may be appropriate for COPD patients, including but not limited to:

- **Moderate-to-very-severe COPD** (73–92%[4]); once-daily LAMAs are first-line therapy for moderate-to-very severe COPD patients
- Patients with **suboptimal PIFR** (19–78% of COPD patients[5])
- Patients with **cognitive or dexterity challenges**
  - ~36% of COPD patients present episodes of cognitive impairment; ~33% of elderly patients have inadequate hand strength for inhalers[6]
- Patients inappropriately using **short-acting nebulized treatment as maintenance** therapy
- Patients **transitioning from hospital to home care** after being stabilized on nebulized treatment during hospitalization

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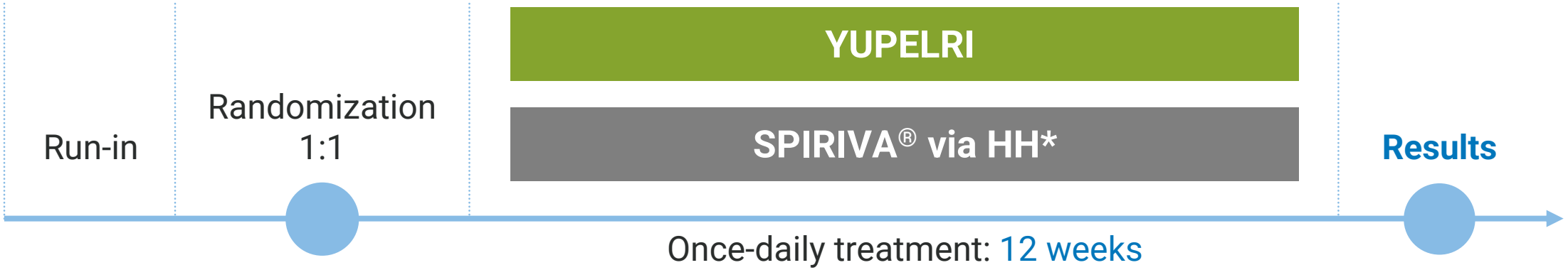
1. American Lung Association.
2. Clarivate COPD Disease Landscape & Forecast US 2021.
3. Revefenacin COPD Joint Venture Research 2016.
4. Safka KA, et al. Chronic Obstr Pulm Dis 2017.
5. Mahler DA, et al. Chronic Obstr Pulm Dis 2019.
6. Armitage JM, Williams SJ Inhaler technique in the elderly. Age Ageing 1988 17:275-278.

COPD, chronic obstructive pulmonary disease; DME, durable medical equipment; LAMA, long-acting muscarinic antagonist; PIFR, peak inspiratory flow rate.

YUPELRI®:
Phase 4 Randomized, Double-blind, Parallel-group Study (PIFR-2)



Sample size

- Potentially increasing (N=366 → 488) due to pre-specified per-protocol blinded sample size re-estimation
- Topline results 2H ‘23

Endpoints

- **Primary:** Change from baseline in trough FEV_1 (Day 85)
- **Key secondary:** Trough overall treatment effect on FEV_1

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Phase 4, Randomized, Double-Blind, Parallel-Group Study in Adults With Severe-to-Very-Severe COPD and Suboptimal Inspiratory Flow Rate.
*Dry powder inhaler (Spiriva® HandiHaler®).
FEV_1, forced expiratory volume in 1 second; PIFR, peak inspiratory flow rate.

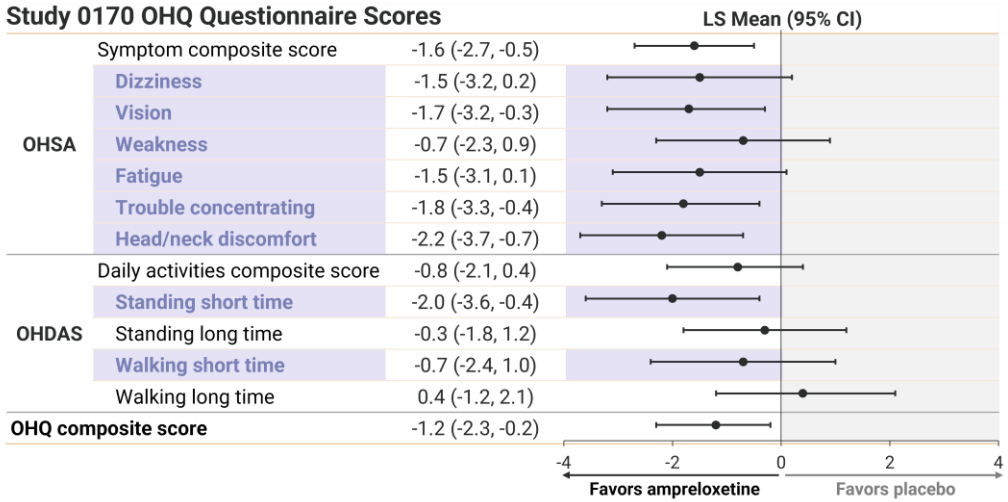
Ampreloxetine (TD-9855)

Investigational once-daily norepinephrine reuptake inhibitor for symptomatic neurogenic orthostatic hypotension in multiple system atrophy patients

Potential Differentiating Features from Other Therapies

Differentiated efficacy

First-in-class therapy effective in treating a **constellation of cardinal symptoms in MSA patients:**



Improvement in **activities of daily living** and favorable impact on caregiver burden (walking and standing for a short time)[1]

Clinically meaningful and **durable effectiveness** well-beyond 2 weeks[1]

Differentiated dosing

Once-a-day dosing is meaningful in MSA:

- Difficulty swallowing
- Less compliance with increased dosing frequency
- Patients and/or caregiver burden

Differentiated safety profile

Supine hypertension with droxidopa and midodrine[2,3]

Absence of a signal would be a differentiator:

- Available to patients with very high blood pressure
- Can be taken anytime of day/night
- Can be combined with other drugs

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Medicines That Make a Difference

Reflects Theravance Biopharma's expectations for ampreloxetine based on clinical trial data to date. Ampreloxetine is in development and not approved for any indication. Data on file.
1. Data from MSA patients at week 6 of the randomized withdrawal period of study 0170. 2. NORTHERA® (droxidopa) [package insert]. Deerfield, IL: Lundbeck. 2014. 3. ProAmatine® (midodrine hydrochloride) [Warning Ref 4052798]. Lexington, MA: Shire. 2017. CI, confidence interval; MSA, multiple system atrophy; OHDAS, orthostatic hypotension daily activity scale; OHQ, orthostatic hypotension questionnaire; OHSA, Orthostatic Hypotension Symptom Assessment.

Offering Hope to MSA Patients with Symptomatic nOH

AMERICAN AUTONOMIC SOCIETY

33rd International Symposium on the Autonomic Nervous System
November 2–5, 2022: Sheraton Maui, Hawaii

Platform Presentations, Session 1, November 2, 2022

Biaggioni I, et al. Abstract 34 / Virtual Poster 106
A phase 3, 22-week, multi-center, randomized withdrawal study of ampreloxetine in treating symptomatic nOH

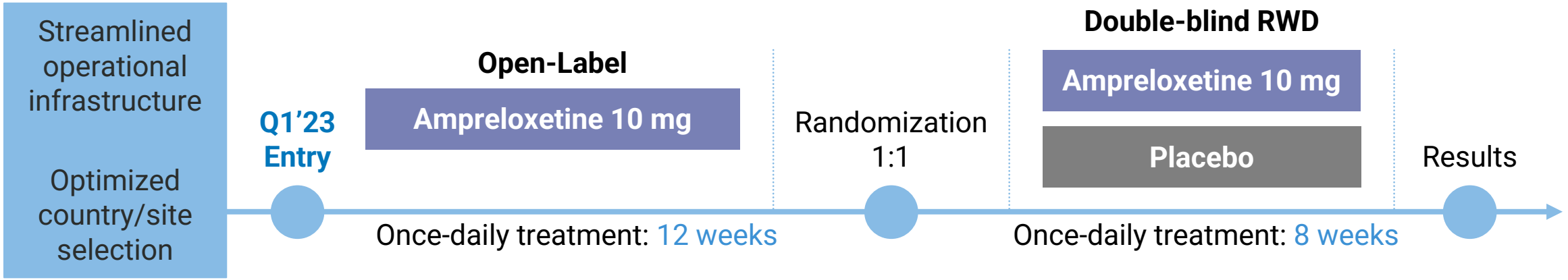
Kaufmann H, et al. Abstract 33 / Virtual Poster 117
Blood pressure and pharmacodynamic response of ampreloxetine, a norepinephrine reuptake inhibitor, in patients with symptomatic nOH

Freeman R, et al. Abstract 30 / Virtual Poster 4
Longitudinal analysis of ampreloxetine for the treatment of symptomatic nOH in subset of patients with MSA

MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension.

Offering Hope to MSA Patients with Symptomatic nOH

Study 0197 (CYPRESS): Phase 3 randomized withdrawal study in patients with MSA
Primary endpoint: change in OHSA composite score



MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension; OHSA, orthostatic hypotension symptom assessment; RWD, randomized withdrawal design.

TRELEGY Royalty Transaction

GSK's TRELEGY ELLIPTA (FF/UMEC/VI): Once-daily single inhaler triple therapy

Retained Value of Theravance Biopharma's 85% TRELEGY ELLIPTA Interest[1]

Over $1.5 Billion in potential total value

Upfront:
~$1.1B cash

\+

Mid-Term:
Up to $250M

- Sales-based milestones between 2023–2026
- First milestone in 2023 ($50M) for Global Net Sales of ~$2.9B[2]
  - Q3'22 actuals of $552M up 23% from Q3'21
  - YTD'22 actuals of $1.6B up 34% from 2021

\+

Long-Term:
Outer-Year Royalties[3]

- US royalties return after Jan. 1, 2031
- Ex-US royalties return Jul. 1, 2029
- Paid directly from Royalty Pharma

Unlocks and accelerates capture of TRELEGY ELLIPTA value

Additional value from continued TRELEGY ELLIPTA performance

Retain long-term value in TRELEGY ELLIPTA royalty interest

GSK remains exclusively responsible for commercialization of TRELEGY ELLIPTA

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1. All of its units in Theravance Respiratory Company, LLC.
2. The first milestone payment, of $50.0 million, will be triggered if Royalty Pharma receives $240.0 million or more in royalty payments from GSK with respect to 2023 TRELEGY global net sales, which we would expect to occur in the event TRELEGY global net sales reach approximately $2.863 billion.
3. 85% of TRELEGY ELLIPTA royalties return to Theravance Biopharma beginning July 1, 2029 for sales ex-U.S., and January 1, 2031 for sales within the U.S.

Initiated $250 Million Capital Return Program

Purchased GSK equity stake in Theravance Biopharma

~9.6M shares at $9.75/share
closed Sep. 20, 2022

Commenced Dutch auction tender offer (the "Offer")

to purchase up to $95M Theravance Biopharma ordinary shares
initiated on Sep. 28, 2022, offer extended to midnight (NYC) Nov. 17, 2022

Plan to enter Open Market Share Repurchase Program

to repurchase ~$60M Theravance Biopharma ordinary shares
Expected to initiate subsequent to completion of the Offer, with goal of completing by end of 2023

Third Quarter 2022 Financial Highlights

$487 million cash[1] as of September 30, 2022

($, in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
Revenue:				
Viatris collaboration agreement	$ 12,445	$ 10,397	$ 34,010	$ 31,716
Collaboration revenue	6	2,797	187	8,649
Licensing revenue	-	-	2,500	-
Total revenue	12,451	13,194	36,697	40,365
Costs and expenses:				
Research and development (2)	9,867	43,739	48,691	162,431
Selling, general and administrative (2)	16,277	21,299	51,105	77,780
Restructuring and related expenses (2)	509	1,771	11,427	1,771
Total costs and expenses	26,653	66,809	111,223	241,982
Loss from continuing operations (before tax and other income/expense)	**(14,202)**	**(53,615)**	**(74,526)**	**(201,617)**
Income from discontinued operations (before tax)	**1,115,016**	**20,602**	**1,143,930**	**39,864**
Share-based compensation expense:				
Research and development	2,623	6,956	10,709	22,192
Selling, general and administrative	5,196	7,414	16,488	22,951
Restructuring and related expenses	711	-	5,587	-
Total share-based compensation expense	8,530	14,370	32,784	45,143
Operating expense excl. share-based compensation and one-time expenses:				
R&D operating expense (excl. share-based comp and restructuring exp.)	7,244	36,783	37,982	140,239
SG&A operating expense (excl. share-based comp and restructuring exp.)	11,081	13,885	34,617	54,829

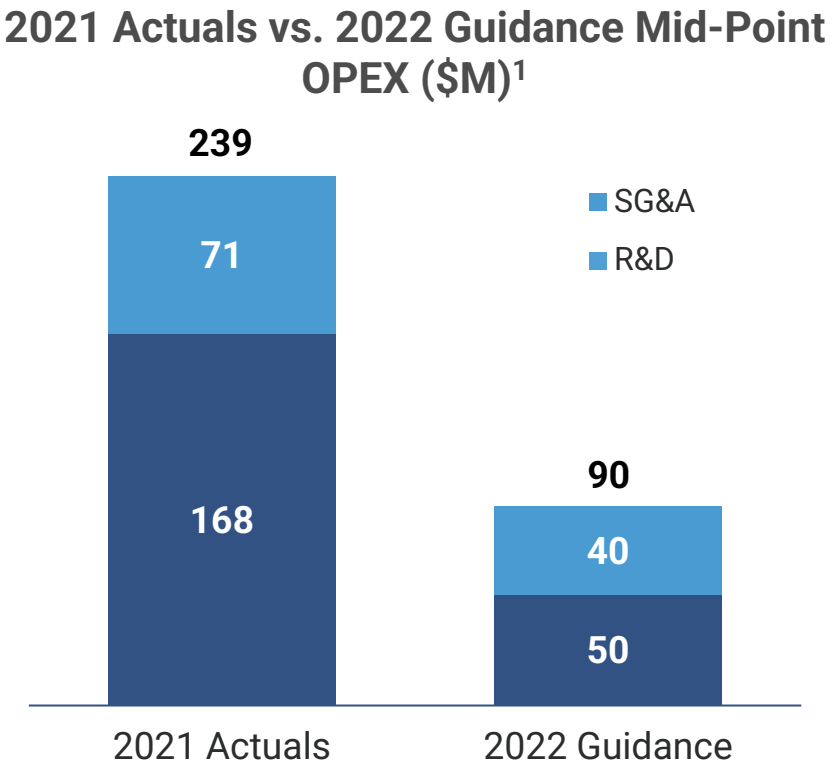
1. Cash, cash equivalents and marketable securities.
2. Amounts include share-based compensation.

Financial Guidance

- **Reiterating** 2022 OPEX guidance:
  - R&D: range of $45–55M
  - SG&A: range of $35–45M

- 2022 guidance includes **~$10M in non-recurring spend:**
  - Majority in Q1 to support completion of late-stage programs

- Guidance **excludes**:
  - Non-cash share-based compensation (SBC)
  - One-time restructuring, severance & termination costs
    - ~ $11.4M in 2022 ($9.3M[2] Q1 / $1.6M[3] Q2 / $0.5M[4] Q3 / $0M Q4)
    - No restructuring costs expected post Q3'22



Theravance Biopharma continues to expect to approach breakeven cash flow from operations

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1. Excludes non-cash share-based compensation (SBC) and one-time restructuring, severance and termination costs.
2. $4.8M of cash related expenses and $4.5M of non-cash expenses.
3. $1.2M of cash related expenses and $0.4M of non-cash expenses.
4. ($0.2M) of cash related expenses and $0.7M of non-cash expenses.

Theravance Biopharma Transformed and Focused

YUPELRI® revefenacin inhalation solution

- Commercial product poised for significant near-term growth
- YUPELRI PIFR-2 Phase 4

Experienced Board and Management team with the right mix of skills and experience to drive value

Retained TRELEGY Value

- Mid- to long-term value from milestone and outer-year royalties

Ampreloxetine

- Phase 3 potential therapy for MSA patients with opportunity to differentiate from existing treatment options
- $25 million investment from Royalty Pharma to fund majority of Phase 3 costs

Financials

- Debt-free balance sheet
- $250 million capital return program
- Expect to approach breakeven cash flow from operations

MSA, multiple system atrophy; PIFR, peak inspiratory flow rate.

Q&A Session

Rick E Winningham
Chairman and Chief Executive Officer
Former CEO, Theravance, Inc. (now INVA)
Former President (Oncology/Immunology/Oncology Therapeutics Network), Bristol Myers Squibb

Andrew A. Hindman
Senior Vice President, Chief Financial Officer
Former Chief Business Officer, Acorda Therapeutics
Former President & CEO, Tobira Therapeutics

Rhonda F. Farnum
Senior Vice President, Chief Business Officer
Former Executive Director of Marketing, Amgen
Former VP (Hematology), Onyx Pharmaceuticals &
Former Commercial Leadership, Genentech

Richard A. Graham
Senior Vice President, Research and Development
Former Senior Director, Head of Translational Medicine, Onyx Pharmaceuticals
Former Clinical Pharmacologist and Project Team Leader, Genentech and GlaxoSmithKline

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YUPELRI® (revefenacin) inhalation solution

YUPELRI® inhalation solution is indicated for the maintenance treatment of patients with chronic obstructive pulmonary disease (COPD).

Important Safety Information (US)

YUPELRI is contraindicated in patients with hypersensitivity to revefenacin or any component of this product.

YUPELRI should not be initiated in patients during acutely deteriorating or potentially life-threatening episodes of COPD, or for the relief of acute symptoms, i.e., as rescue therapy for the treatment of acute episodes of bronchospasm. Acute symptoms should be treated with an inhaled short-acting beta2-agonist.

As with other inhaled medicines, YUPELRI can produce paradoxical bronchospasm that may be life-threatening. If paradoxical bronchospasm occurs following dosing with YUPELRI, it should be treated immediately with an inhaled, short-acting bronchodilator. YUPELRI should be discontinued immediately and alternative therapy should be instituted.

YUPELRI should be used with caution in patients with narrow-angle glaucoma. Patients should be instructed to immediately consult their healthcare provider if they develop any signs and symptoms of acute narrow-angle glaucoma, including eye pain or discomfort, blurred vision, visual halos or colored images in association with red eyes from conjunctival congestion and corneal edema.

Worsening of urinary retention may occur. Use with caution in patients with prostatic hyperplasia or bladder-neck obstruction and instruct patients to contact a healthcare provider immediately if symptoms occur.

Immediate hypersensitivity reactions may occur after administration of YUPELRI. If a reaction occurs, YUPELRI should be stopped at once and alternative treatments considered.

The most common adverse reactions occurring in clinical trials at an incidence greater than or equal to 2% in the YUPELRI group, and higher than placebo, included cough, nasopharyngitis, upper respiratory infection, headache and back pain.

Coadministration of anticholinergic medicines or OATP1B1 and OATP1B3 inhibitors with YUPELRI is not recommended.

YUPELRI is not recommended in patients with any degree of hepatic impairment.

OATP, organic anion transporting polypeptide.

About YUPELRI® (revefenacin) Inhalation Solution

YUPELRI® (revefenacin) inhalation solution is a once-daily nebulized LAMA approved for the maintenance treatment of COPD in the US.

Market research by Theravance Biopharma indicates approximately 9% of the treated COPD patients in the US use nebulizers for ongoing maintenance therapy.[1] LAMAs are a cornerstone of maintenance therapy for COPD and YUPELRI® is positioned as the first once-daily single-agent bronchodilator product for COPD patients who require, or prefer, nebulized therapy. YUPELRI®'s stability in both metered dose inhaler and dry powder device formulations suggest that this LAMA could also serve as a foundation for novel handheld combination products.

1. TBPH market research (N=160 physicians); refers to US COPD patients.
COPD, chronic obstructive pulmonary disease; LAMA, long-acting muscarinic antagonist.

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Appendix

Offering Hope to MSA Patients with Symptomatic nOH

Potential for ampreloxetine to differentiate from approved therapies

	Droxidopa	Midodrine	Ampreloxetine[1]
Indication	Symptomatic nOH	OH	Symptomatic nOH associated with MSA
MOA	Norepinephrine prodrug; vasoconstrictor	Desglymidodrine prodrug; alpha$_1$-receptor agonist; vasoconstrictor	Norepinephrine transporter reuptake inhibitor
Dosing	3x daily, titration to effect	3x daily	**Once-daily**
Clinical Efficacy/ Durability	OHSA#1, clinical effectiveness >2 weeks not established	Increase in systolic blood pressure 1 min after standing	OHSA composite; clinically meaningful and durable response **over 22 weeks**
Clinical Safety	**Black box warning** for supine hypertension		**No signal for supine hypertension** in safety database of >800 patients and healthy subjects

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1. Reflects Theravance Biopharma's expectations for ampreloxetine based on clinical trial data to date. Ampreloxetine is in development and not approved for any indication. Data on file.
MOA, mechanism of action; MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension; OH, orthostatic hypotension; OHSA, orthostatic hypotension symptom assessment.

Theravance Biopharma and Royalty Pharma Deal Summary

TRELEGY ELLIPTA

- Upfront: $1.1B (Received)
- Milestones: Up to $250M

Year	Royalties[2]	Global Net Sales Equivalent	Milestone
2023	$240M	$2,863M	$50M
2024[1]	$240M	$2,863M	$25M
	$275M	$3,213M	$50M
2025[1]	$260M	$3,063M	$25M
	$295M	$3,413M	$50M
2026[1]	$270M	$3,163M	$50M
	$305M	$3,513M	$100M

- Outer Year Royalty ("OYR"): 85% of royalties for TRELEGY ELLIPTA return to Theravance Biopharma:
  - On and after January 1, 2031 for U.S. sales[3]
  - On and after July 1, 2029 for ex-U.S. sales[3]

Ampreloxetine
(Unsecured Royalty)

- Upfront payment: $25M (Received)
- 1st Regulatory approval milestone: $15M
  - Approval by either FDA or first of the EMA or all four Germany, France, Italy and Spain
- Future royalties paid to Royalty Pharma:
  - 2.5% on annual global net sales up to $500M
  - 4.5% on annual global net sales > $500M

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1. If both milestones are achieved in a given year, Theravance Biopharma will only earn the higher milestone.
2. Based on 100% of TRELEGY ELLIPTA royalties.
3. U.S. royalties expected to end late 2032; ex-U.S. royalties expected to end mid-2030s and are country specific.