Theravance Biopharma®

Medicines That Make a Difference®

Fourth Quarter & Full Year 2023 Financial Results and Business Update

February 26, 2024

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: the Company’s expectations regarding its future profitability, expenses and uses of cash, the Company’s goals, designs, strategies, plans and objectives, future growth of YUPELRI sales, future royalty payments, the ability to provide value to shareholders, the Company’s regulatory strategies and timing of clinical studies, possible safety, efficacy or differentiation of our investigational therapy, the status of patent infringement litigation initiated by the Company and its partner against certain generic companies in federal district courts; contingent payments due to the Company from the sale of the Company’s TRELEGY ELLIPTA royalty interests to Royalty Pharma, and expectations around the use of OHSA scores as endpoints for clinical trials. These statements are based on the current estimates and assumptions of the management of Theravance Biopharma as of the date of this press release and the conference call and are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results of Theravance Biopharma 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: factors that could increase the Company’s cash requirements or expenses beyond its expectations and any factors that could adversely affect its profitability, 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, the ability of the Company to protect and to enforce its intellectual property rights, volatility and fluctuations in the trading price and volume of the Company’s 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 November 9, 2023, 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.

Non-GAAP Financial Measures

Theravance Biopharma provides a non-GAAP profitability target and a non-GAAP metric in this press release. Theravance Biopharma believes that the non-GAAP profitability target and non-GAAP net profit (loss) from continuing operations provide meaningful information to assist investors in assessing prospects for future performance and actual performance as they provide better metrics for analyzing the performance of its business by excluding items that may not be indicative of core operating results and the Company's cash position. Because non-GAAP financial targets and metrics, such as non-GAAP profitability and non-GAAP net loss from continuing operations, are not standardized, it may not be possible to compare these measures with other companies' non-GAAP targets or measures having the same or a similar name. Thus, Theravance Biopharma's non-GAAP measures should be considered in addition to, not as a substitute for, or in isolation from, the Company's actual GAAP results and other targets.

Please see the appendix attached to this presentation for a reconciliation of non-GAAP net profit (loss) from continuing operations to its corresponding measure, net profit (loss) from continuing operations. A reconciliation of non-GAAP net profit (loss) from continuing operations to its corresponding GAAP measure is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, expenses and other factors in the future.

Agenda

Introduction	**Rick Winningham** Chief Executive Officer
Ampreloxetine Overview	**Rick Winningham** Chief Executive Officer **Áine Miller** Senior Vice President, Development
YUPELRI® Update	**Rhonda Farnum** Senior Vice President, Chief Business Officer
Financial Update	**Aziz Sawaf** Senior Vice President, Chief Financial Officer
Closing Remarks	**Rick Winningham** Chief Executive Officer

2023 Year-End-Highlights

YUPELRI® revefenacin inhalation solution

- **Increased YUPELRI net sales by 9% Y/Y, to $221M**, driving product-level **margin expansion**[1]
- **Grew 2023 hospital volumes 46% Y/Y,** contributing meaningfully to overall net sales growth

Ampreloxetine

- **Initiated P3 CYPRESS Study in Q1'23;** remain on track to enroll the last patient in the open label portion by H2'24
- Granted **FDA Orphan Drug Designation**

Corporate

- **GAAP Net Loss** of $8.5M in Q4
- **Non-GAAP Profitability** of $1.4M achieved in Q4[2]
- **Completed $325M capital return program**[3]
- **Added 3 new directors** and increased shareholder representation

Theravance Biopharma
Medicines That Make a Difference

1. In the US, Viatris is leading the commercialization of YUPELRI, and Theravance Biopharma co-promotes the product under a profit and loss sharing arrangement (65% to Viatris; 35% to Theravance Biopharma).
2. Non-GAAP net profit (loss) from continuing operations consists of GAAP net income (loss) before taxes less share-based compensation expense and non-cash interest expense. See the section titled "Non-GAAP Financial Measures" on Slide 2 for more information.
3. As of the first week of January, 2024.

2024 Strategic Objectives

YUPELRI® revefenacin inhalation solution

- **Grow YUPELRI Net Sales** and continue to improve product-level profitability
- **Continue robust hospital sales growth and gain market share** in the hospital LA-Neb segment
- **China filing mid-2024**, leading to potential $7.5M milestone upon approval

Ampreloxetine

- **Enroll last patient** in the open label portion of CYPRESS in H2’24
- **Advance regulatory and early commercial preparedness** throughout ’24
- **Investor event** to be held in Q2’24

Corporate

- **Non-GAAP[1] Loss in 1H’24** and **Approach Non-GAAP Breakeven in 2H’24:**
  - Limited cash burn expected FY’24
- **TRELEGY 2024 Milestones:[2]**
  - **$25M** for ~$2.9B in Net Sales
  - **$50M** for ~$3.2B in Net Sales

  (FY’23 **TRELEGY sales reached $2.739B,** +28% Y/Y growth)[3]

1. Non-GAAP net profit (loss) from continuing operations is expected to consist of GAAP net income (loss) before taxes less share-based compensation expense and non-cash interest expense. See the section titled "Non-GAAP Financial Measures" on Slide 2 for more information. 2. Theravance stands to receive up to $200 million in Trelegy sales milestones paid directly from Royalty Pharma. The first payment, of $25 million, will be triggered if Royalty Pharma (RP) receives $240 million or more in royalty payments from GSK based on 2024 TRELEGY global net sales, which we expect would occur should TRELEGY global net sales reach approximately $2.9 billion. A second payment of $25 million (for a total of $50 million) will be triggered if Royalty Pharma receives $275 million or more in royalty payments from GSK, which we expect would occur should 2024 TRELEGY global net sales exceed approximately $3.2 billion. 3. Source: GSK-reported Net Sales in USD.

Theravance Today: Focused on Value Creation

Growing YUPELRI®, Maximizing Ampreloxetine, Maintaining Financial Strength

1. **U.S. YUPELRI Co-Promote[1]: 2023 Net Sales of $221M, up 9% Y/Y**
   - Brand profitable, with expanding profit margins
2. **Ampreloxetine: wholly-owned Phase 3 rare neuro asset with ODD; top line data expected 2025**
3. **$102M cash and no debt[2]**
4. **Potential milestones and royalties:**
   - TRELEGY: Up to $200M in sales milestones through 2026; royalties returning in 2029
   - YUPELRI:
     - U.S. Monotherapy: Up to $150M in sales milestones[3]; first $25M for $250M of net sales in any calendar year
     - China Monotherapy: Up to $45M in development and sales milestones, 14-20% tiered royalties[4]
     - OUS (ex-China): Low double-digit to mid-teens royalties[5]

1. In the US, Viatris is leading the commercialization of YUPELRI, and Theravance Biopharma co-promotes the product under a profit and loss sharing arrangement (65% to Viatris; 35% to Theravance Biopharma). 2. As of December 31, 2023. 3. As of December 31, 2023, Theravance Biopharma is eligible to receive from Viatris potential global development, regulatory and sales milestone payments (excluding China and adjacent territories) totaling up to $205.0 million in the aggregate; refer to our SEC filings for further information. 4. As of December 31, 2023, Theravance Biopharma is eligible to receive potential development and sales milestones totaling $52.5 million related to Viatris' development and commercialization of nebulized revefenacin in China and adjacent territories, with $45.0 million associated with YUPELRI monotherapy and $7.5 million associated with future potential combination products; refer to our SEC filings for further information. 5. Refer to our SEC filings for further information. ODD, Orphan Drug Designation.

Ampreloxetine

Investigational once-daily norepinephrine reuptake inhibitor

For symptomatic neurogenic orthostatic hypotension (nOH) in multiple system atrophy (MSA) patients

Ampreloxetine Value Proposition

Significant Commercial Potential:

- **~40K MSA Patients with Symptomatic nOH in the US[1,2]**
- **~ 5x the Addressable Population with the inclusion of Europe, Japan and China[3]**
- **Wholly-Owned by Theravance with Potential to Partner OUS**
- **Granted IP protection to 2037 in the US**

Orphan Drug Designation Received

Highly Differentiated Efficacy and Safety, Addressing Key Unmet Needs[4]

High Probability of Success

Theravance Biopharma
Medicines That Make a Difference

1. *"Estimating the prevalence and incidence of multiple system atrophy in the USA: Insights from a national claims database"*, Parkinsonism and Related Disorders 11/4/2023; UC San Diego Dept. of Neurosciences (25K-75K): https://neurosciences.ucsd.edu/centers-programs/movement-disorders/community/disease-overview/msa.html; Thelansis nOH Market Report 2023; Internal claims analyses (IQVIA, Veeva, Real Chemistry). 2. Kalra DK, et al. Clin Med Insights: Cardiol. 2020 (70%-90%);14:1179546820953415; Delveinsight MSA Market Forecast (2023); Symptoms associated with orthostatic hypotension in pure autonomic failure and multiple systems atrophy, CJ Mathias (1999). 3. Thelansis nOH Market Report 2023; TBPH Internal Analysis. 4. 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. MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension.

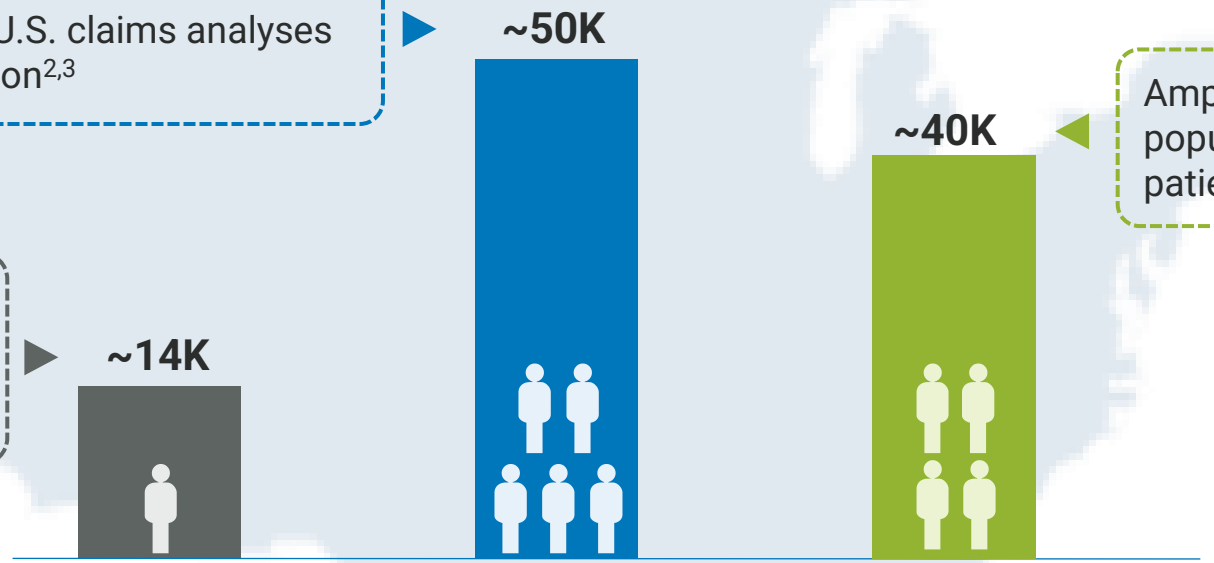
MSA Prevalence in the United States: ~50K Patients

Recent Data Confirm Significant Population with Unmet Needs

UCSD Dept. of Neurosciences estimates 50K MSA patients[1]; multiple U.S. claims analyses support this approximation[2,3]

Outdated estimates of MSA prevalence rely on limited reviews of health care practice data or door-to-door surveys[1,2]

Ampreloxetine's addressable population: ~80% of MSA patients with symptomatic nOH[4,5]



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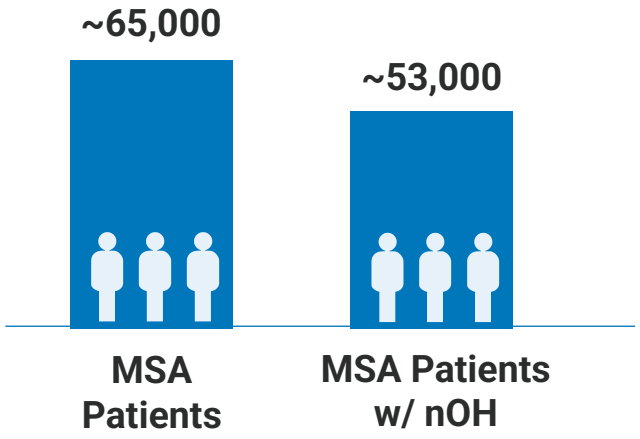
1. Fanciulli A, Wenning GK. N Eng J Med 2015:372:249–63. 2. *"Estimating the prevalence and incidence of multiple system atrophy in the USA: Insights from a national claims database"*, Parkinsonism and Related Disorders 11/4/2023. 3. UC San Diego Dept. of Neurosciences (25K-75K): https://neurosciences.ucsd.edu/centers-programs/movement-disorders/community/disease-overview/msa.html; Thelansis nOH Market Report 2023; Internal claims analyses (IQVIA, Veeva, Real Chemistry). 4. Kalra DK, et al. Clin Med Insights: Cardiol. 2020 (70%-90%);14:1179546820953415. 5. Delveinsight MSA Market Forecast (2023); Symptoms associated with orthostatic hypotension in pure autonomic failure and multiple systems atrophy, CJ Mathias (1999).
MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension.

Ampreloxetine Ex-U.S. Opportunity

Significant Unmet Needs in Leading Therapeutics Markets

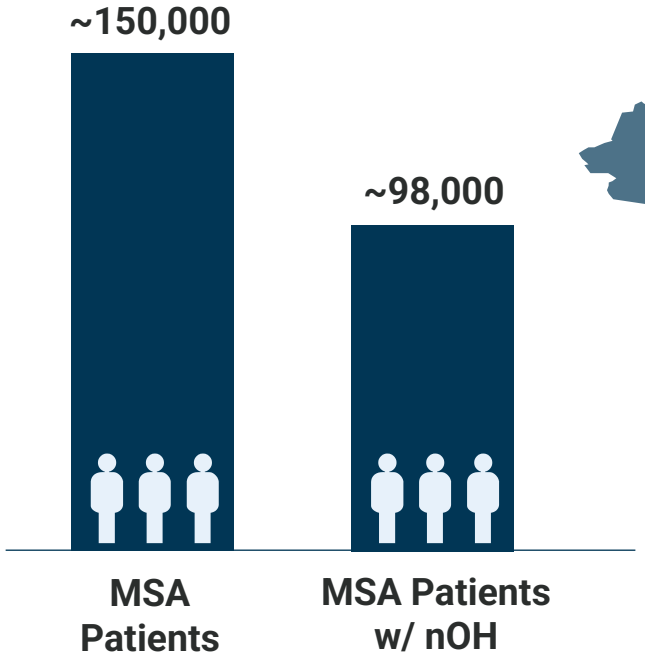
Prevalence in Europe[1,2]

45-60K MSA Patients with nOH



Prevalence in China & Japan[1]

90-105K MSA Patients with nOH



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1. Thelansis nOH Market Report 2023; TBPH Internal Analysis. nOH graphics reflect the mid-point of the provided ranges.
2. Prevalence estimate for Germany, France, UK, Italy and Spain.

MSA, multiple system atrophy; nOH neurogenic orthostatic hypotension.

High Unmet Need in Symptomatic nOH in MSA

Many Patients Suffer Debilitating Symptoms Without Adequate Therapy

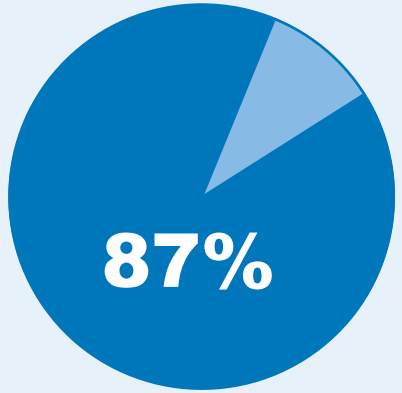
Impact of MSA

- **MSA is an uncurable, progressive, neurological disorder** impacting autonomic functioning, movement, speech and balance
- Among neurological disorders, **MSA ranks as having the second most severe impact on quality of life**[1]

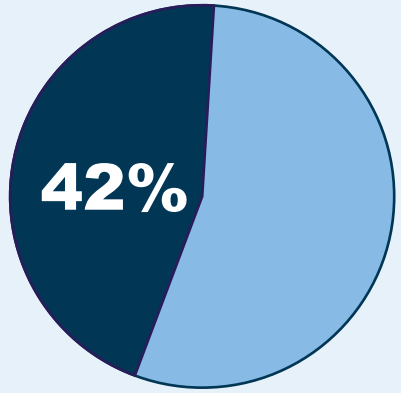
Impact of Neurological Conditions on Quality of Life[1]

Rank	Condition
1	ME/CFS
2	MSA
3	PSP
…	
12	Huntington's Disease
13	Traumatic Brain Injury
…	
34	Parkinson's Disease
35	Encephalitis

Burden of nOH on Patients



87% of nOH patients report a reduced ability to perform activities[2,3]



42% claim nOH has robbed them of their independence[2,3]

1. The Neurological Alliance, 2021/2022.
2. Merola A, et al., Mov Disord 2018.
3. Claassen DO, et al., BMC Neurol 2018.

ME/CFS, myalgic encephalomyelitis/chronic fatigue syndrome; MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension; PSP, progressive supranuclear palsy.

Ampreloxetine Offers Unique Hope

Potential Significant Advantages Over Current Options Without a Direct Comparator

	Droxidopa[1]	Ampreloxetine[3]
Indication	Symptomatic nOH in PD, PAF and MSA patients	Symptomatic nOH in MSA patients [intended indication]
Efficacy **Durability**	**OHSA#1(dizziness, lightheadedness only)** Clinical effectiveness **>2 weeks not established**	**OHSA Composite (all six symptoms)** Clinically meaningful and durable **responses >20 weeks**
Dosing	**3 times per day**, titration to effect	**Once-daily**
Safety	**Black box warning** for supine hypertension	**No signal for supine hypertension**
Opportunity	Low market penetration in MSA[2]	**Expected improved adherence and adoption** **Orphan pricing potential**

A safe, convenient treatment option with broad and durable effects is needed

Theravance Biopharma
Medicines That Make a Difference

1. NORTHERA® (droxidopa) [package insert]. Deerfield, IL: Lundbeck. 2014.
2. IQVIA Patient-Level Claims, 2019.
3. 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.

MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension; OHSA, orthostatic hypotension symptom assessment; PAF, pure autonomic failure; PD, Parkinson's disease.

Phase 3 CYPRESS Study Update
Maximizing the Probability of Clinical and Regulatory Success

CYPRESS Study Management

1. **Careful site selection**
   - Informed by Study 0169/170 experience, internal data analytics
   - Includes leading KOLs and many of the same sites from Studies 0169 and 0170
   - To-date enrollment metrics consistent with expectations and Study 170
2. **Patient-centered design**
   - Infrastructure in place to support remote visits
3. **High standards for training and conduct**
4. **Sites actively recruiting in NA, Europe, LatAm**

Program Alignment Derisks Regulatory Path

1. **Aligned with FDA** on CYPRESS design, and OHSA composite as primary endpoint
2. **FDA-supported, Anchor-Based Analysis** included to establish clinically meaningful thresholds for patient-reported outcomes measures
   - ~1 point change in OHSA Composite identified as clinically meaningful[1]
3. **NDA authoring underway**
   - CMC, non-clinical pharmacology/toxicology, and clinical pharmacology programs complete
4. **Successful CYPRESS study fulfills requirement for a full approval**

1. Kaufmann H. (2023, November 15-18). Evaluating clinically meaningful changes in the Orthostatic Hypotension Symptom Assessment domain of the Orthostatic Hypotension Questionnaire. [Poster presentation].

KOL, key opinion leader; LatAm, Latin America; MSA, multiple system atrophy; NA; North America; nOH, neurogenic orthostatic hypotension; OHSA, orthostatic hypotension symptom assessment.

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

Co-promotion agreement with VIATRIS™ (35% / 65% Profit Share)

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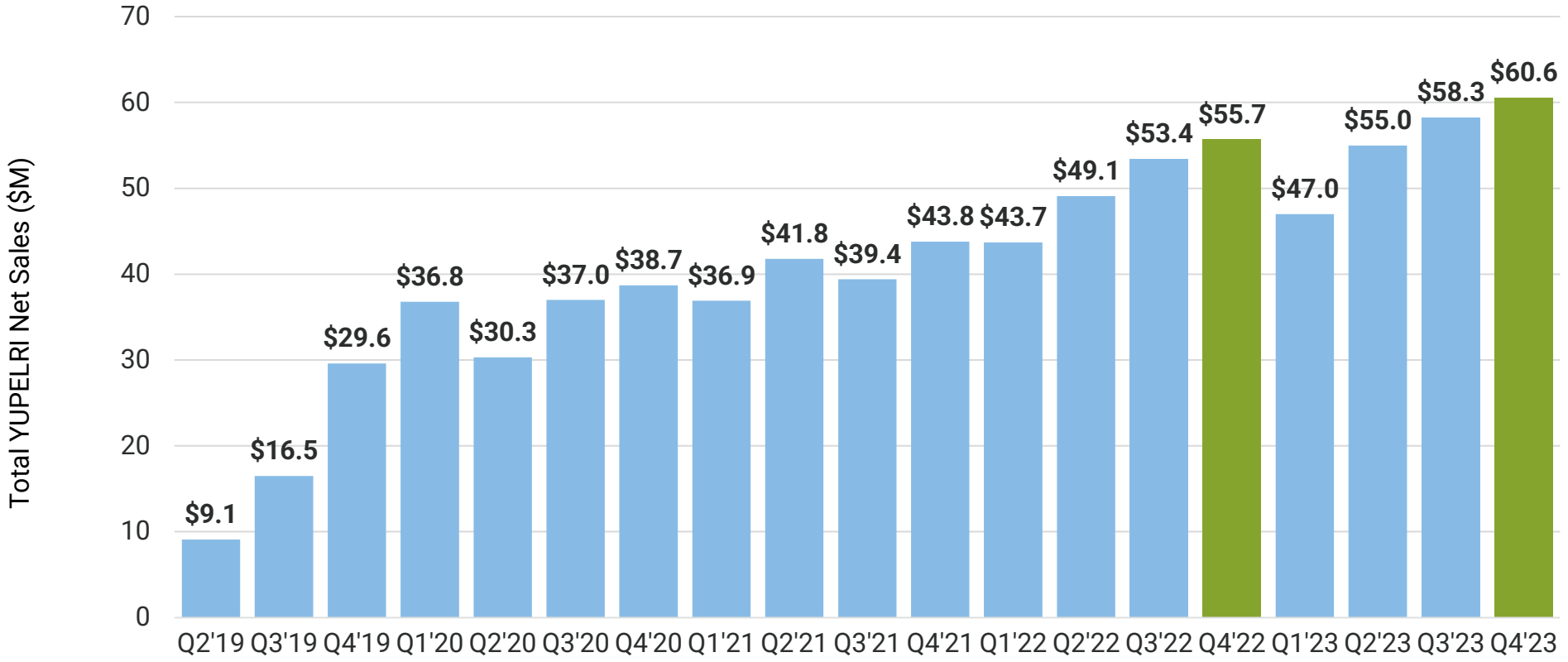
Medicines That Make a Difference

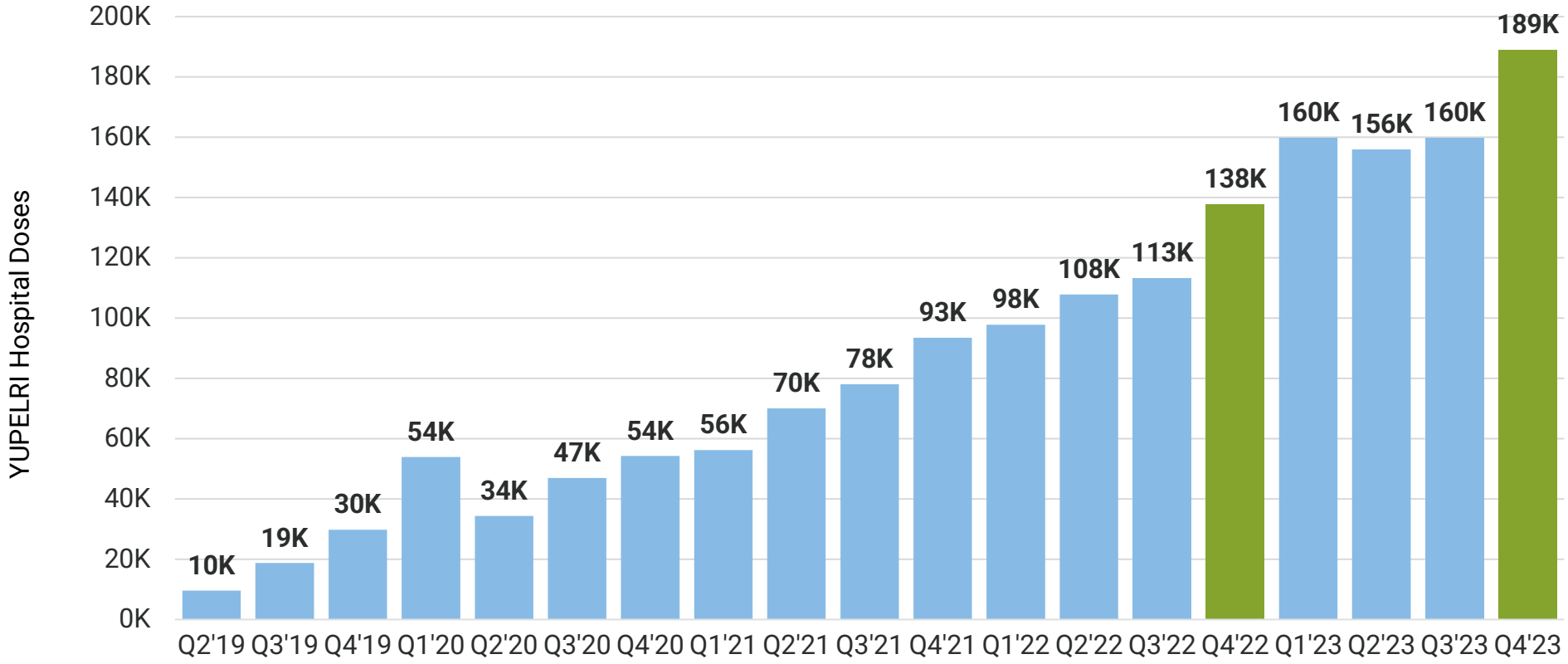
YUPELRI® Continued Net Sales Growth



Net sales increased 9% Q4’23 vs. Q4’22

In the US, Viatris is leading the commercialization of YUPELRI, and Theravance Biopharma co-promotes the product under a profit and loss sharing arrangement (65% to Viatris; 35% to Theravance Biopharma).

Theravance Hospital Execution Drives Value

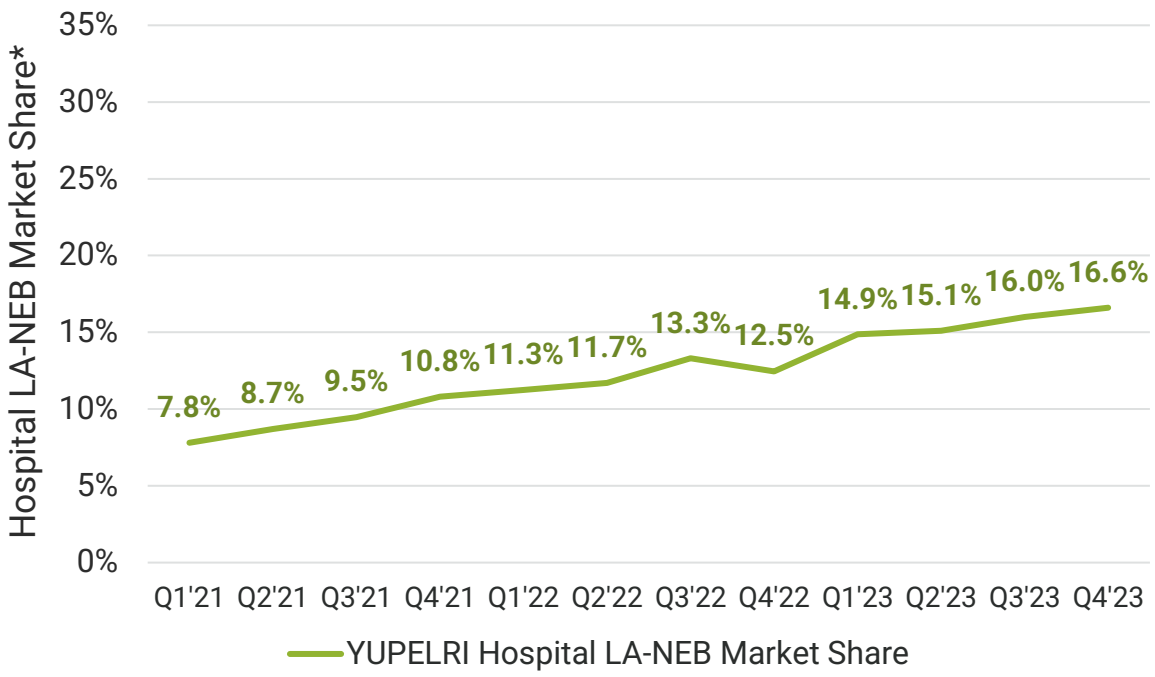


Hospital sales (doses) increased 37% Q4'23 vs. Q4'22[1]

1. Source: IQVIA DDD, HDS, VA and Non-Reporting Hospital through 12/31/2023. Preliminary data subject to revision upon receipt of final data.

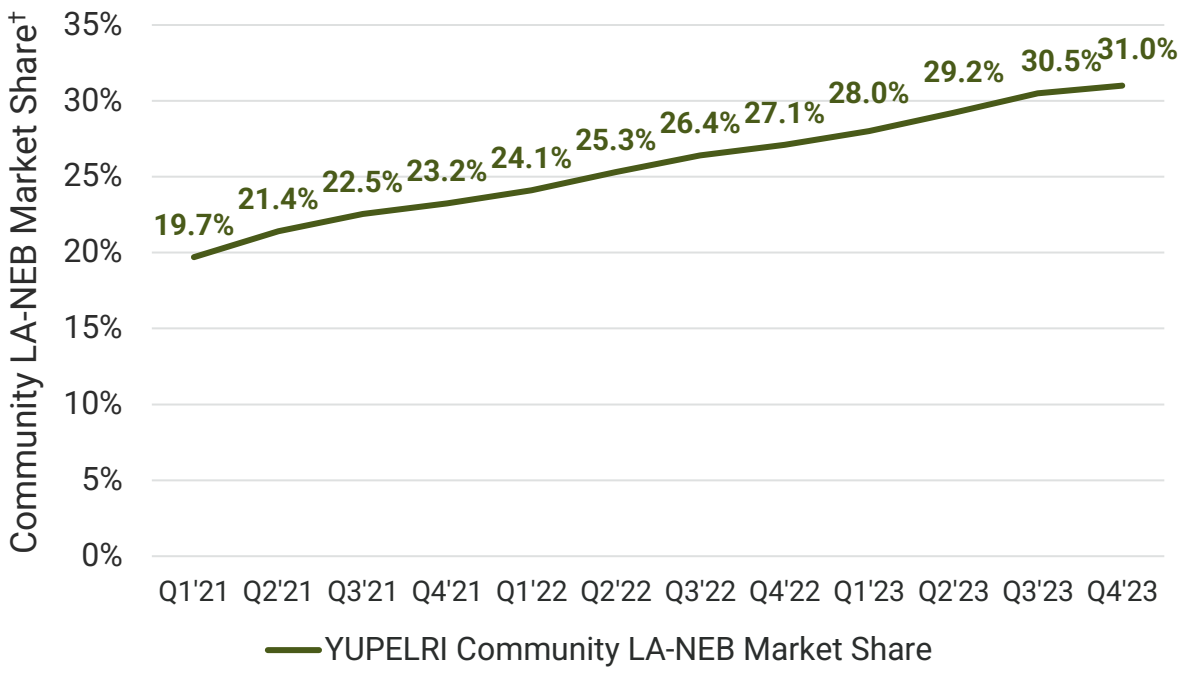
YUPELRI® Market Share Gains Continue

Hospital LA-NEB Market Share



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

Community LA-NEB Market Share



Patients continue treatment in the community setting which is inclusive of both the retail and DME channels

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

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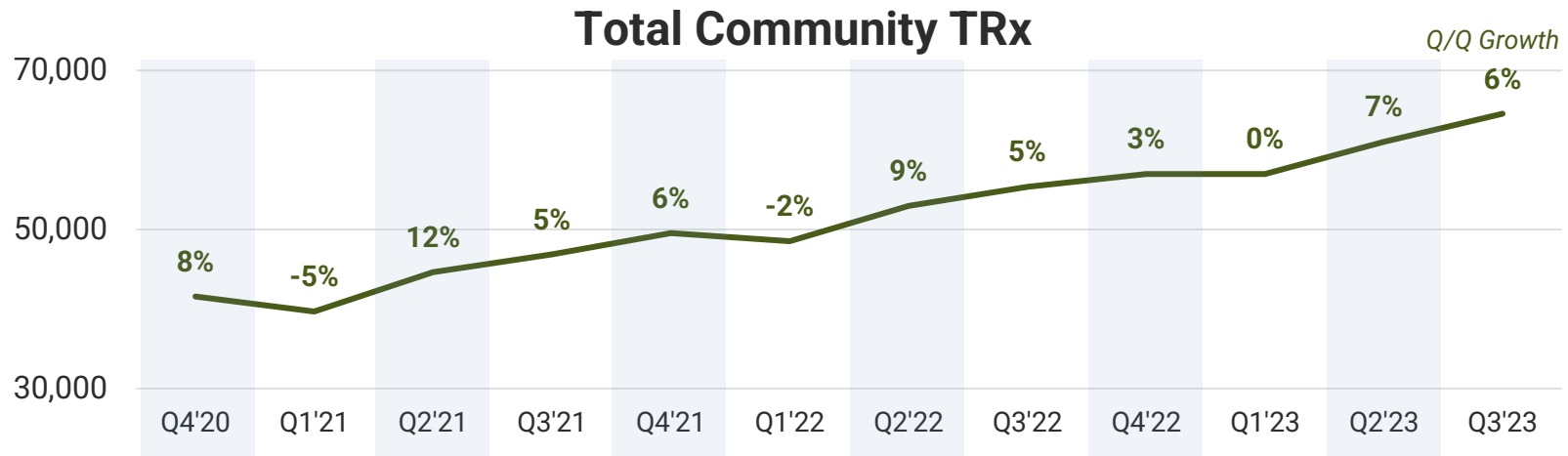
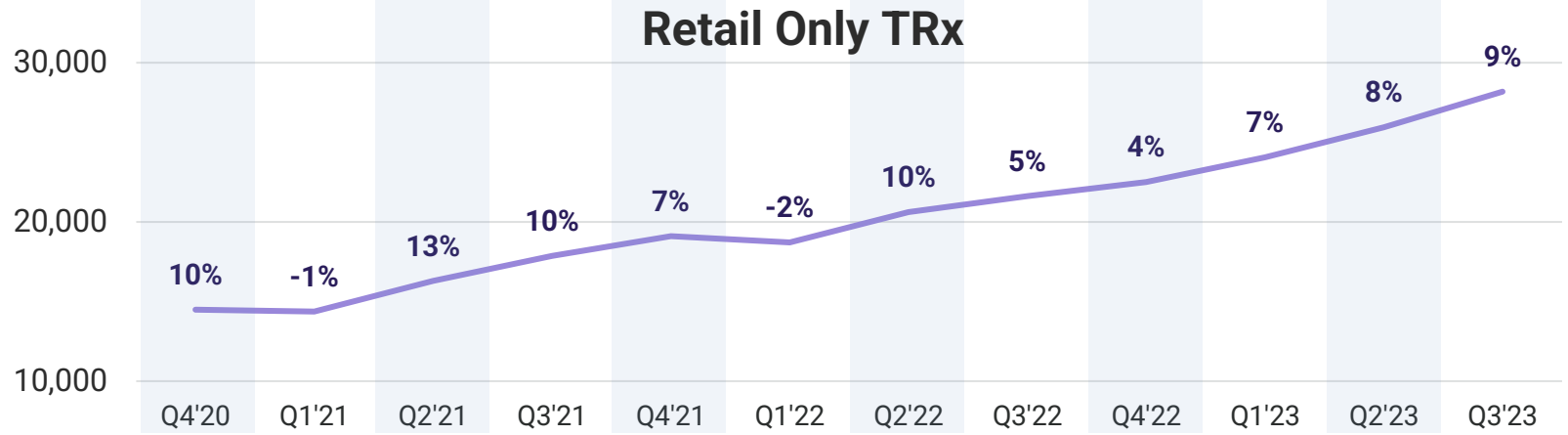
1. Joint VTRS/TBPH Market Research (Aug'23).
* Hospital LA-NEB Market Share - IQVIA DDD through Dec'23.
†Community LA-NEB Market Share includes Retail + DME / Med B FFS through Nov'23.

YUPELRI® Total Community & Retail TRx Track Directionally

Real-time Retail Data Serve as Proxy to Lagged Total Community Volume Trends



- ‘Total Community’ includes Retail + DME
- ~3-month lag due to Med B FFS adjudication at DMEs



- ‘Retail Only’ includes retail, mail and long-term-care
- Data reported closer to “real-time” with less of lag
- Faster growth in recent quarters, now accounts for > 40% of ‘Total Community’

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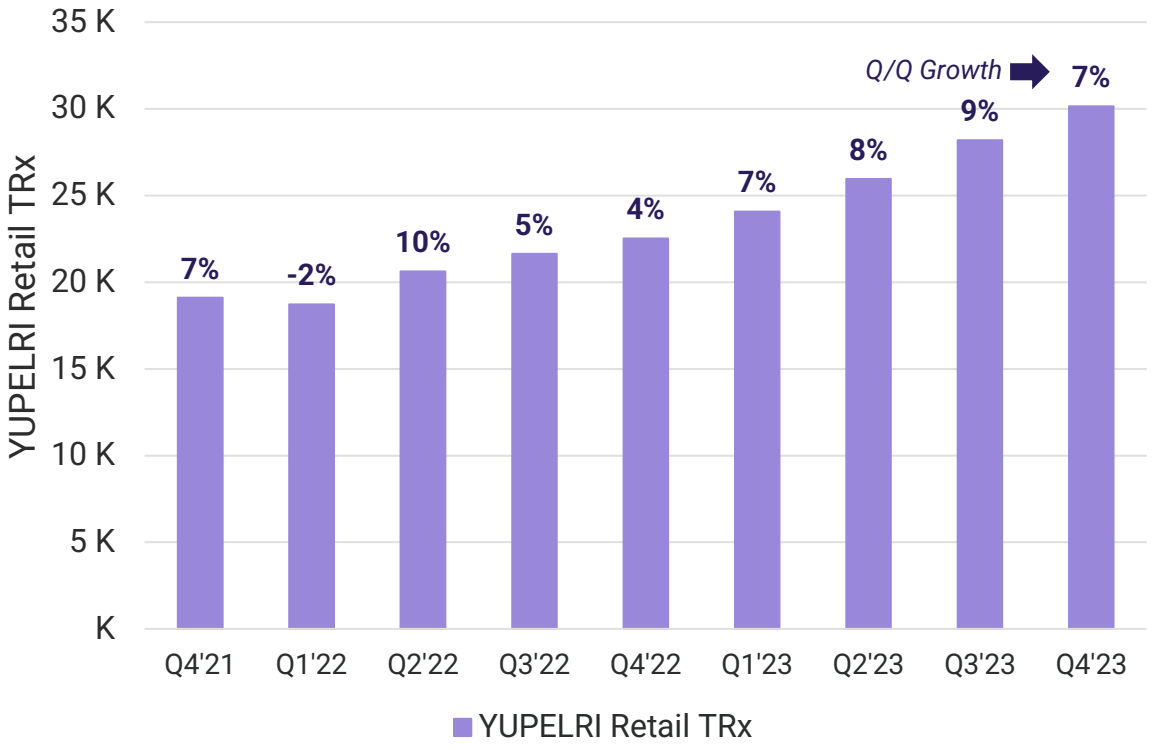
Sources: Total Community: Retail + DME / Med B FFS through Nov’23 | Retail Only: Symphony Health METYS Prescription Dashboard through Dec’23.
DME, durable medical equipment; TRx, total prescriptions.

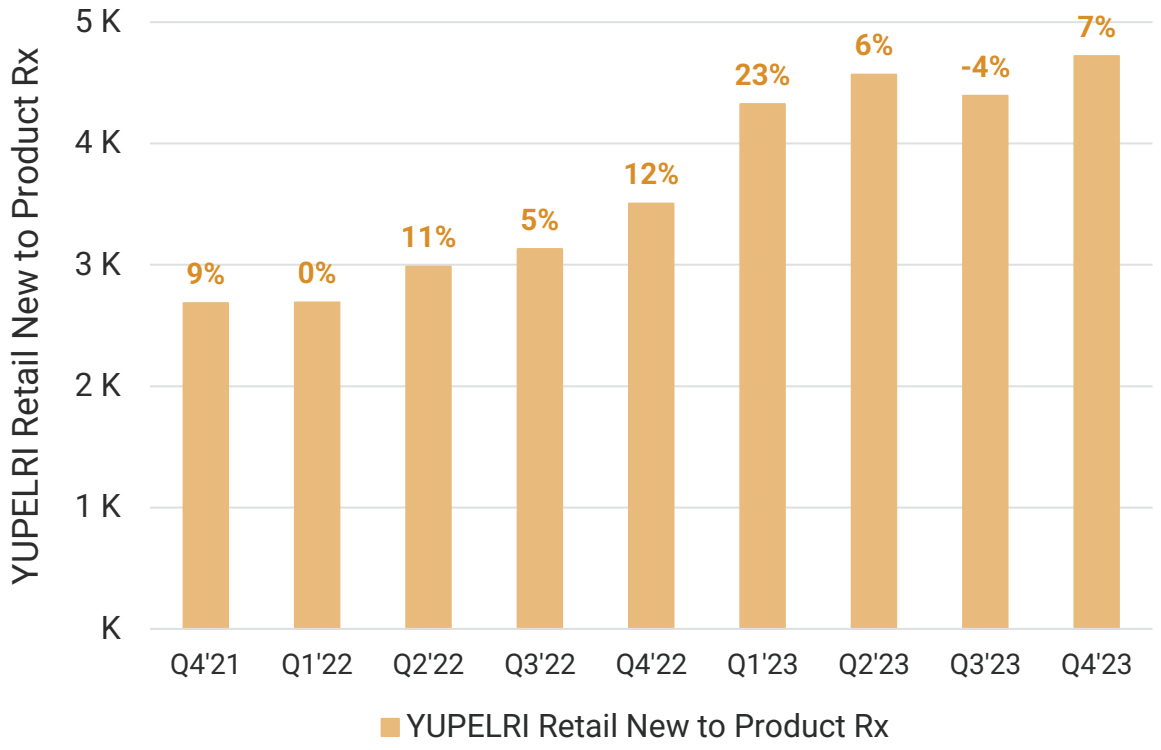
YUPELRI® Retail Trends

Retail TRx Continue to Reach New Quarterly Highs

YUPELRI Retail TRx



YUPELRI Retail New to Product Rx



Source: Symphony Health METYS Prescription Dashboard through Dec'23. TRx, Total Prescriptions.

YUPELRI® Value Proposition

Only Once-Daily Nebulized LAMA COPD Maintenance Medicine

Significant Commercial Opportunity Going Forward:

- U.S. YUPELRI Co-Promote[1]: 2023 sales of $221M (+9% Y/Y)
- Brand profitable, with expanding profit margins

Significant potential milestones and royalties:

- U.S. Monotherapy: Up to $150M in sales milestones[2]; first $25M for $250M of net sales in any calendar year
- China Monotherapy: Up to $45M in development and sales milestones; 14-20% tiered royalties[3]
- OUS (ex-China): Low double-digit to mid-teens royalties[4]

IP protection granted to 2039 in the US

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Financial Update

Fourth Quarter 2023 Financials (Unaudited)

($, in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
Revenue:				
Viatris collaboration agreement	$ 17,360	$ 14,613	$ 57,201	$ 48,624
Viatris royalties (Non-US)	7	30	7	30
Collaboration revenue	198	6	216	192
Licensing revenue	-	-	-	2,500
Total revenue	17,565	14,649	57,424	51,346
Costs and expenses:				
Research and development (1)	8,314	15,347	40,621	63,392
Selling, general and administrative (1)	15,492	16,734	70,095	67,073
Restructuring and related expenses (1)	-	-	2,743	12,838
Total costs and expenses	23,806	32,081	113,459	143,303
Loss from continuing operations (before tax and other income & expense)	**$ (6,241)**	**$ (17,432)**	**$ (56,035)**	**$ (91,957)**
Income from discontinued operations (before tax)	**-**	**-**	**-**	**1,143,930**
Share-based compensation expense:				
Research and development	1,747	2,825	8,048	12,888
Selling, general and administrative	4,078	4,123	16,966	19,848
Restructuring and related expenses	-	-	357	6,998
Total share-based compensation expense	5,825	6,948	25,371	39,734
Operating expense excl. share-based compensation and one-time expenses:				
R&D operating expense (excl. share-based comp and restructuring exp.)	6,567	12,522	32,573	50,504
SG&A operating expense (excl. share-based comp and restructuring exp.)	11,414	12,611	53,129	47,225
Total operating expenses excl. share-based compensation and one-time expenses	**$ 17,981**	**$ 25,133**	**$ 85,702**	**$ 97,729**
Non-GAAP net income (loss) from continuing operations (2)	**$ 1,431**	**$ (6,762)**	**$ (21,548)**	**$ (52,107)**

1. Amounts include share-based compensation.
2. Non-GAAP net profit/loss from continuing operations consists of GAAP net loss before taxes excluding share-based compensation expense and non-cash interest expense; see reconciliation on Slide 23 and the section titled "Non-GAAP Financial Measures" on Slide 2 for more information.

Fourth Quarter 2023 Financials (Unaudited)
(Cont'd)

Reconciliation of GAAP to Non-GAAP Net Income (Loss) from Continuing Operations
(In thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
GAAP Net Loss from Continuing Operations	$ (8,511)	$ (14,258)	$ (55,193)	$ (92,824)
Adjustments:				
Share-based compensation expense	5,825	6,948	25,371	39,734
Non-cash interest expense	623	551	2,350	974
Income tax expense (benefit)	3,494	(3)	5,924	9
Non-GAAP Net Income (Loss) from Continuing Operations	**$ 1,431**	**$ (6,762)**	**$ (21,548)**	**$ (52,107)**
Non-GAAP Net Income (Loss) per Share from Continuing Operations				
Net income (loss) - basic and diluted	$ 0.03	$ (0.10)	$ (0.39)	$ (0.71)
Shares used to compute per share calculations - basic and diluted	49,415	67,395	55,303	73,591

See the section titled "Non-GAAP Financial Measures" on Slide 2 for more information.

Q4 2023 Financial Highlights

Significant Capital Returns from a Position of Strength

Metric	Q4 '23 (M)	Q4 '22 (M)	Note
VIATRIS Collaboration Revenue	$17.4	$14.6	• All-time high representing 19% YoY growth
SG&A and R&D Expense, ex-SBC	$18.0	$25.1	
Share-Based Compensation	$5.8	$6.9	
GAAP Net Loss from Continuing Operations	($8.5)	($14.3)	• Q4'23 impacted by non-cash income tax expense
Non-GAAP Net Income (Loss) from Continuing Operations[1]	$1.4	($6.8)	
Cash and Cash Equivalents[2] (as of quarter-end)	$102.4	$327.5	• $30.2M of share buybacks in Q4'23
Debt (as of quarter-end)	$0.0	$0.0	• All long-term debt retired in Q3'22
Shares Outstanding (as of quarter-end)	48.1	65.2	• ~3.0M shares repurchased in Q4'23

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1. Non-GAAP net profit (loss) from continuing operations consists of GAAP net income (loss) before taxes less share-based compensation expense and non-cash interest expense; see reconciliation on Slide 23 and the section titled "Non-GAAP Financial Measures" on Slide 2 for more information.
2. Cash, cash equivalents and marketable securities.
SBC, Share-Based Compensation.

TRELEGY ELLIPTA Milestones and Royalties

GSK's TRELEGY ELLIPTA (FF/UMEC/VI): First and Only Once-Daily Single Inhaler Triple Therapy

Milestones

$200M in potential sales-based milestones[1] from 2024 to 2026:

Year	Royalty Threshold[2]	Global Net Sales Equivalent	Milestone to Theravance
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

Net Sales: Q4'23 of $737M, +35% YoY; FY'23 of $2,739M, +28% YoY[2]

Royalties

Outer-Year Royalties[3] return in 2029:

- Ex-US royalties return Jul. 1, 2029
- US royalties return after Jan. 1, 2031
- Calculated on global net sales of eligible territories
- Share of royalties received equivalent to an upwardly tiered rate of 5.5 - 8.5%[4]
- Paid directly to Theravance from Royalty Pharma

GSK remains exclusively responsible for commercialization of TRELEGY ELLIPTA

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1. If both milestones are achieved in a given year, Theravance Biopharma will only earn the higher milestone.
2. Source: GSK-reported Net Sales in USD.
3. U.S. royalties expected to end late 2032; ex-U.S. royalties expected to end mid-2030s and are country specific.
4. Total royalties owed are 6.5% to 10.0% of global net sales in eligible territories; Theravance receives 85% of royalties owed.

FF, Fluticasone Furoate; UMEC, Umeclidinium; VI, Vilanterol.

2024 Financial Guidance

2024 OPEX Guidance:

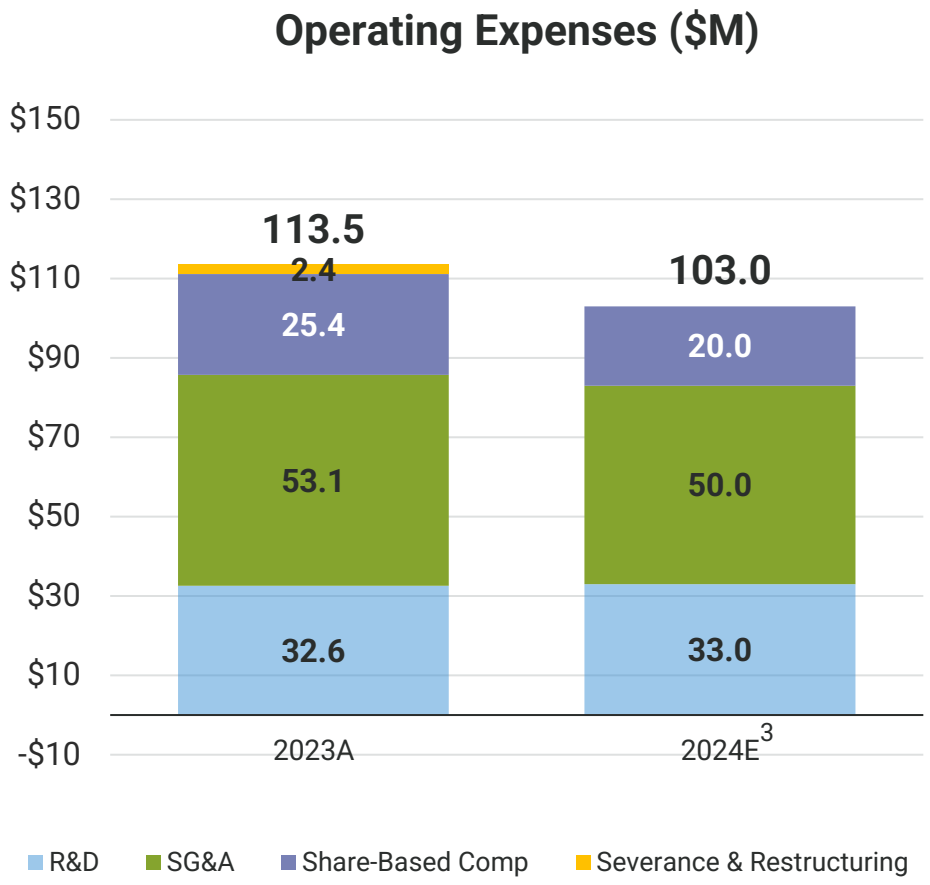
- R&D (excluding share-based comp): $30M - $36M
- SG&A (excluding share-based comp): $45M - $55M:
  - Includes G&A Y/Y reduction of ~20%
- Share-Based Compensation: $18M - $22M, ~20% Y/Y decrease

2024 Non-GAAP Profitability / Loss Guidance[1]:

- Non-GAAP Loss in 1H'24; approach Non-GAAP breakeven in 2H'24
  - Limited cash burn expected in FY 2024
- Excludes potential milestones

If achieved, TRELEGY milestones recognized as Other Income:

- Cash received will be full amount of the milestone(s)
- Accounting recognition will less than the full amount due to already recognizing a portion of the milestones at time of sale[2]; we will recognize:
  - $0M of Other Income if $25M milestone is achieved
  - $3M of Other Income if $50M milestone is achieved
- For 2024 milestones, expected cash receipt in 1H'25



1. Non-GAAP net profit (loss) from continuing operations is expected to consist of GAAP net income (loss) before taxes less share-based compensation expense and non-cash interest expense; the section titled "Non-GAAP Financial Measures" on Slide 2 for more information. 2. The Company previously recognized a portion ($46.9M) of the total potential $250M milestones at the time of sale in July 2022; as a result, the Company will not recognize any additional milestone income until the cumulative milestone payments exceed the $46.9M previously recognized. 3. 2024 Estimates assume mid-point of Guidance.

Theravance's Strategic Focus

Grow YUPELRI®, Maximize Ampreloxetine, Optimize Financial Returns

1. **Grow YUPELRI in the United States; realize value through China expansion:**
   - **Drive U.S. hospital growth as part of overall brand maximization strategy**
   - **Achieve up to $150M in U.S. monotherapy sales milestones; first $25M for $250M of net sales in any given year**
   - **Realize up to $45M in China monotherapy development and sales milestones, 14-20% tiered royalties**
2. **Successfully develop and commercialize ampreloxetine globally:**
   - **Retain U.S. rights, Partner ex-US**
3. **Achieve Up to $200M in TRELEGY sales milestones, beginning in 2024, with royalties returning in 2029**
4. **Maintain financial strength**

Q&A Session

Rick Winningham
Chairman and Chief Executive Officer

Rhonda Farnum
Senior Vice President,
Chief Business Officer

Aziz Sawaf, CFA
Senior Vice President,
Chief Financial Officer

Áine Miller
Senior Vice President,
Development

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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

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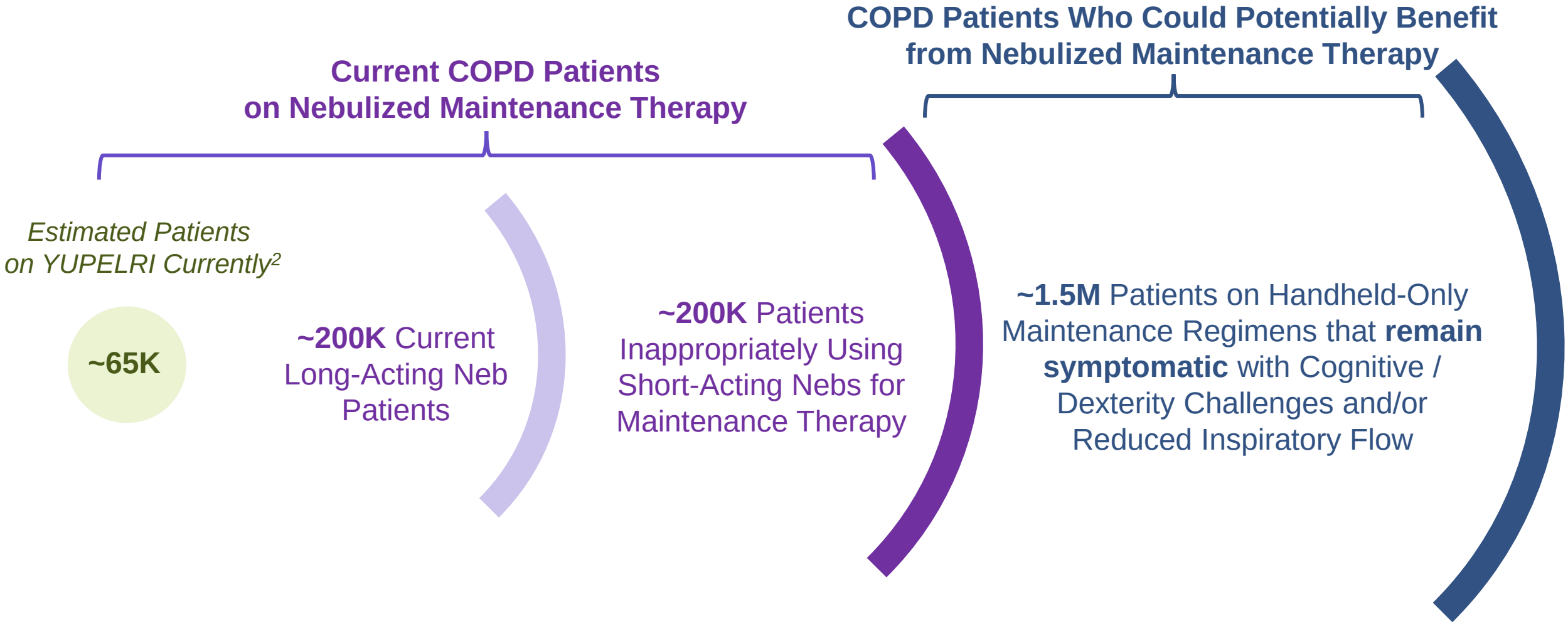
Appendix I: YUPELRI®

Substantial Opportunity for Further YUPELRI® Growth

YUPELRI May Be Appropriate for ~2M Maintenance Patients in U.S.[1]



1. Addressable patient population quantifies the number of patients within the intended target profile.
2. Estimated community patients on YUPELRI in 2023.

Sources: Citeline Pharma Custom Intelligence Primary Research April 2023, Symphony Health METYS Prescription Dashboard, SolutionsRx Med B FFS.
COPD, chronic obstructive pulmonary disease.

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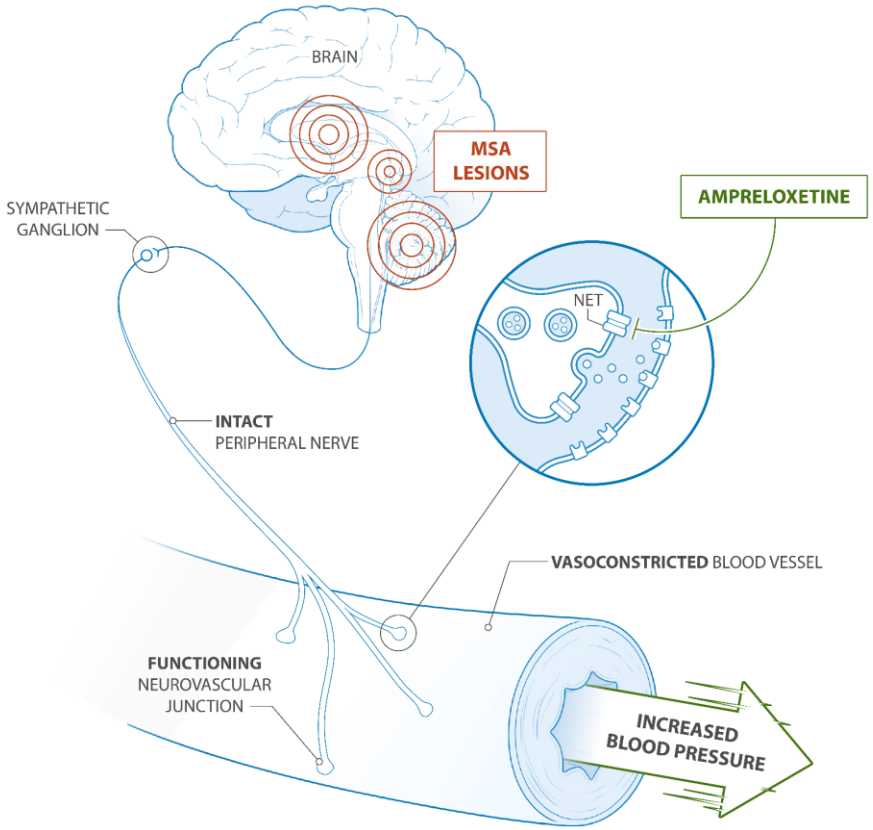
Appendix II: Ampreloxetine

Effective Treatment Requires Intact Peripheral Nerves

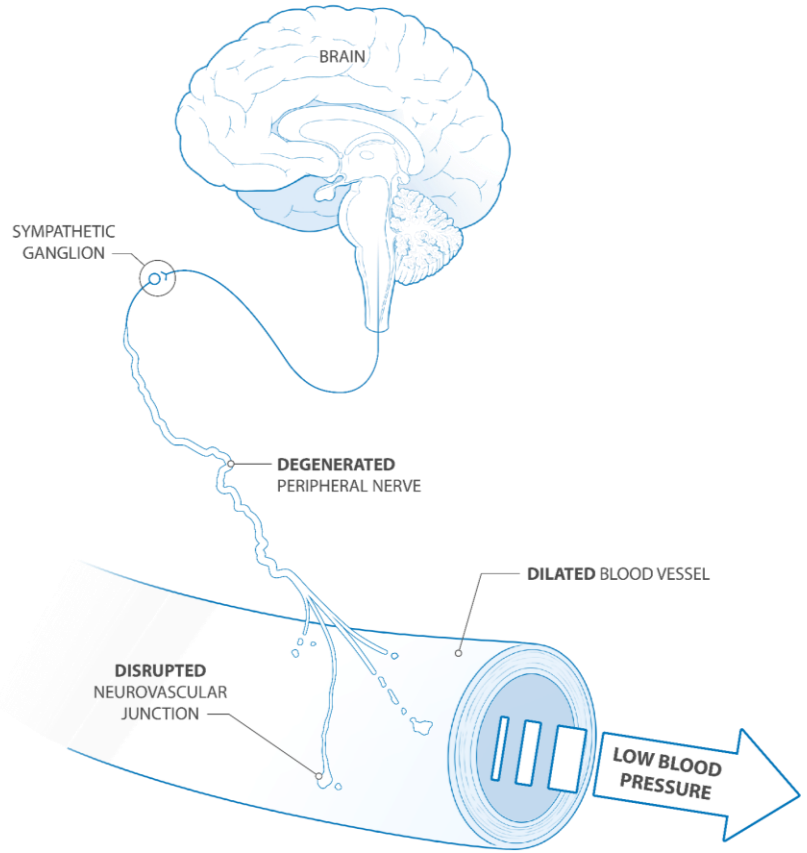
Multiple System Atrophy

Central Degeneration



Parkinson's Disease/Pure Autonomic Failure

Peripheral Degeneration



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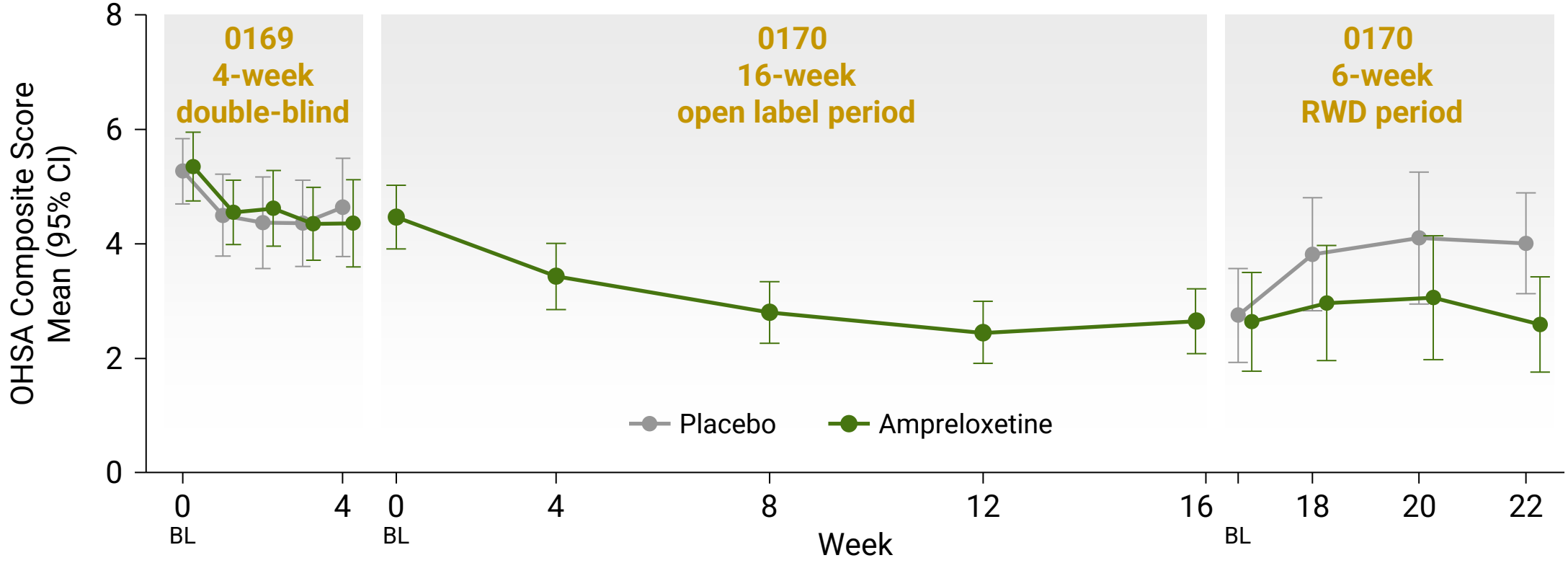
Fanciulli A, Wenning GK. Multiple-system atrophy. *N Engl J Med.* 2015;372(3):249-263.
Jordan J, Shibao C, Biaggioni I. Multiple system atrophy: using clinical pharmacology to reveal pathophysiology. *Clin Auton Res*. 2015;25(1):53-59.
MSA, multiple system atrophy.

Demonstrated Durable, Clinically-significant Symptom Improvements in MSA Patients

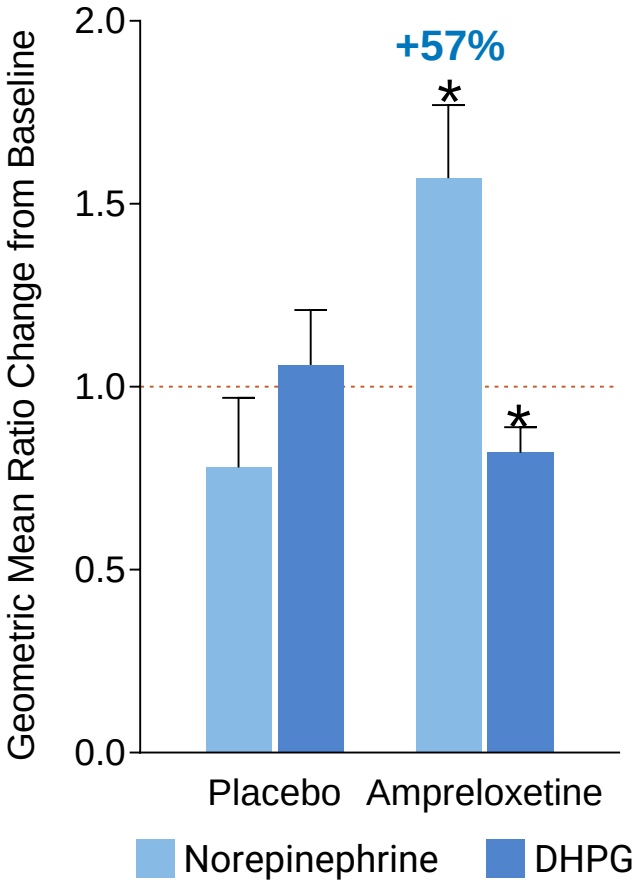


Placebo, n=	33		31					20	18
Ampreloxetine, n=	34		32	64			42	20	20

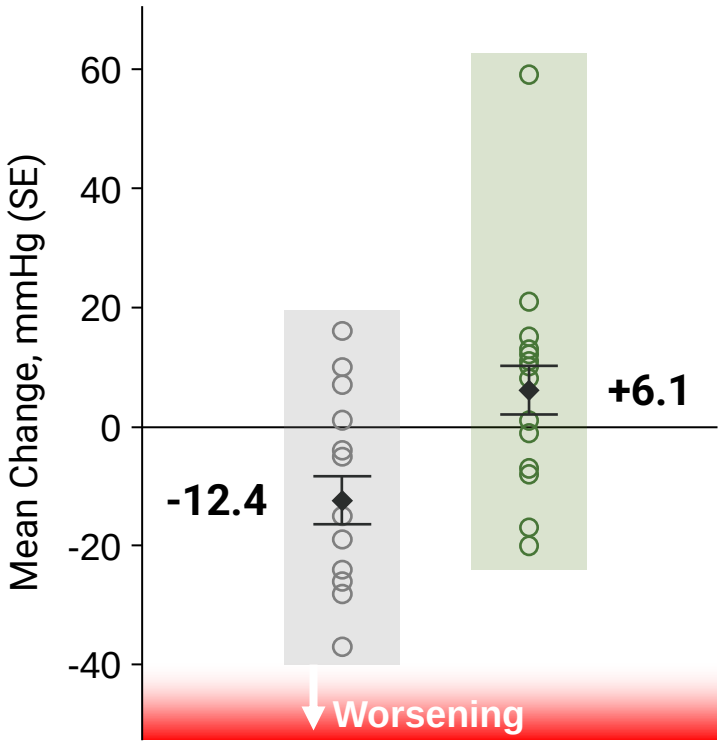
BL, baseline; CI, confidence interval; MSA, multiple system atrophy; OHSA, orthostatic hypotension symptom assessment; RWD, randomized withdrawal.

Increased Norepinephrine, Prevented Blood Pressure Drop and Symptoms Worsening in MSA Patients[1, 2]

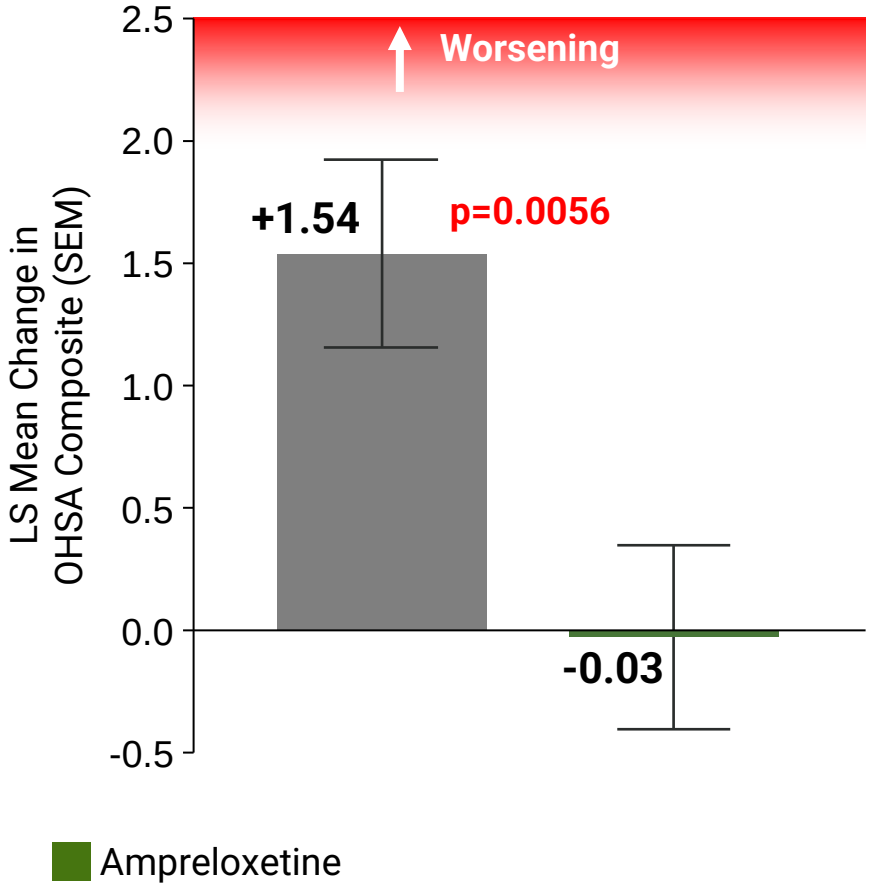
Mechanism of Action[1]



3 min Standing BP Response[2]



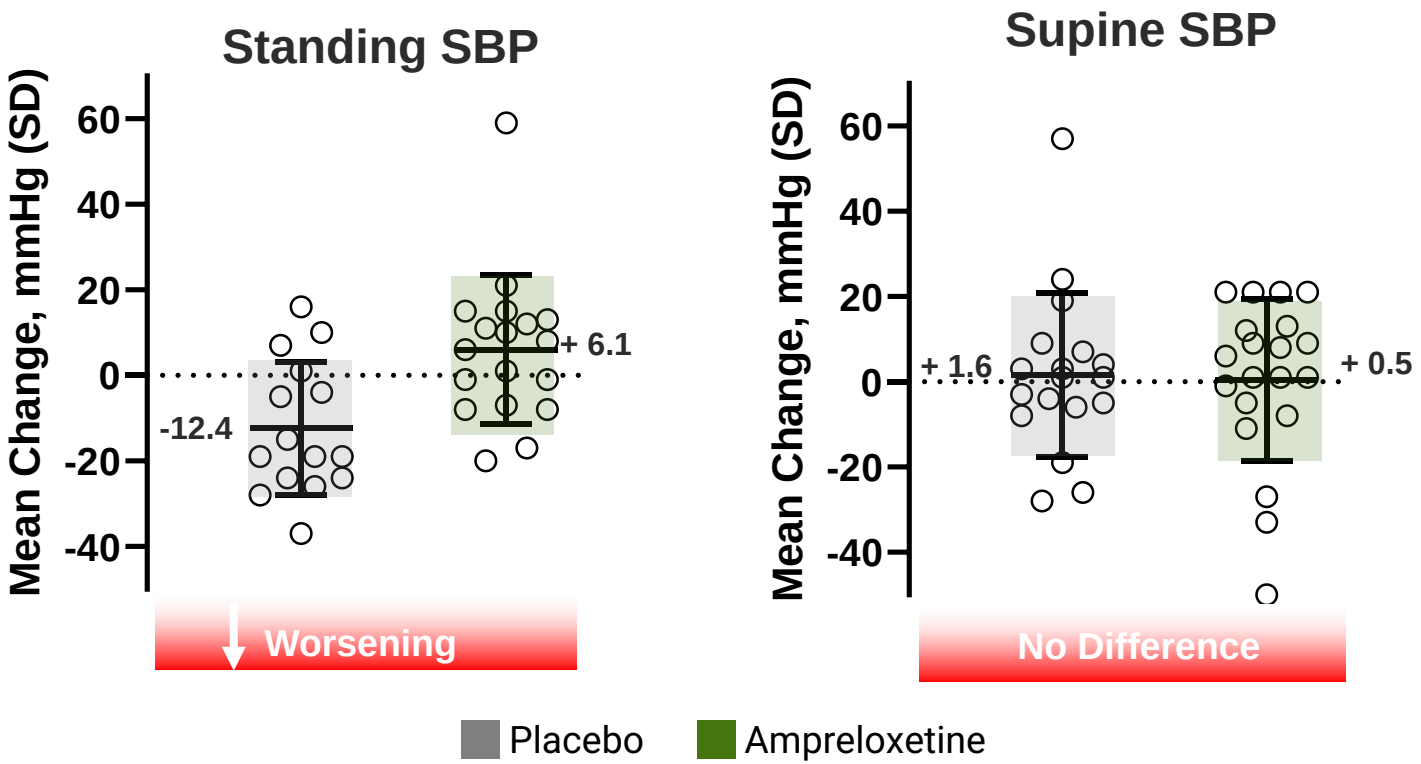
Symptoms OHSA Composite[2]



1. Data from MSA patients. Error bars represent SE. * p < 0.05 comparison to baseline reported after 4 weeks of ampreloxetine administration in study 0169.
2. Data from MSA patients at week 6 of the randomized withdrawal period of study 0170.

BP, blood pressure; DHPG, dyhydroxyphenylglycol; LS, least-squares; MSA, multiple system atrophy; OHSA, orthostatic hypotension symptom assessment; SE, standard error; SEM, standard error of mean.

Prevented Worsening of Standing SBP in MSA Patients with No Impact on Supine SBP



- **Standing blood pressure improvement of 18.5 mmHg** compared to placebo during randomized withdrawal phase
- **No difference in supine blood pressure relative to placebo**

No Signal for Supine Hypertension Observed in Safety Database of Over 800 Patients and Healthy Subjects

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Data from MSA patients at week 6 of the randomized withdrawal period of study 0170. Standing SBP measured at 3 min and supine SBP measured at 10 min. Line represents the mean +/- standard deviation.
MSA, multiple system atrophy; SBP, systolic blood pressure; SD, standard deviation.

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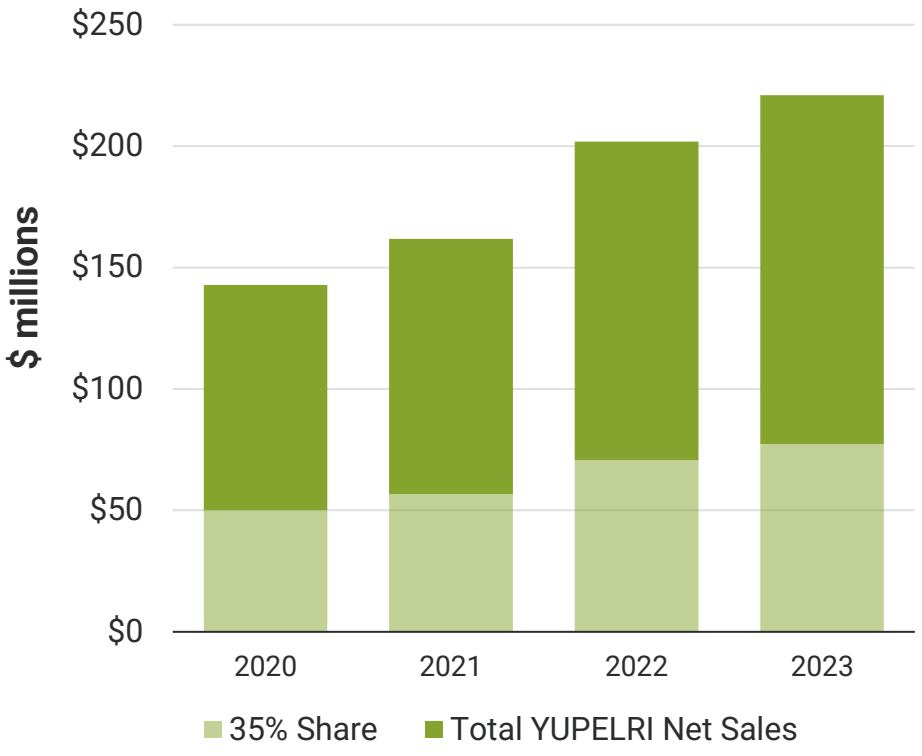
Appendix III: Corporate

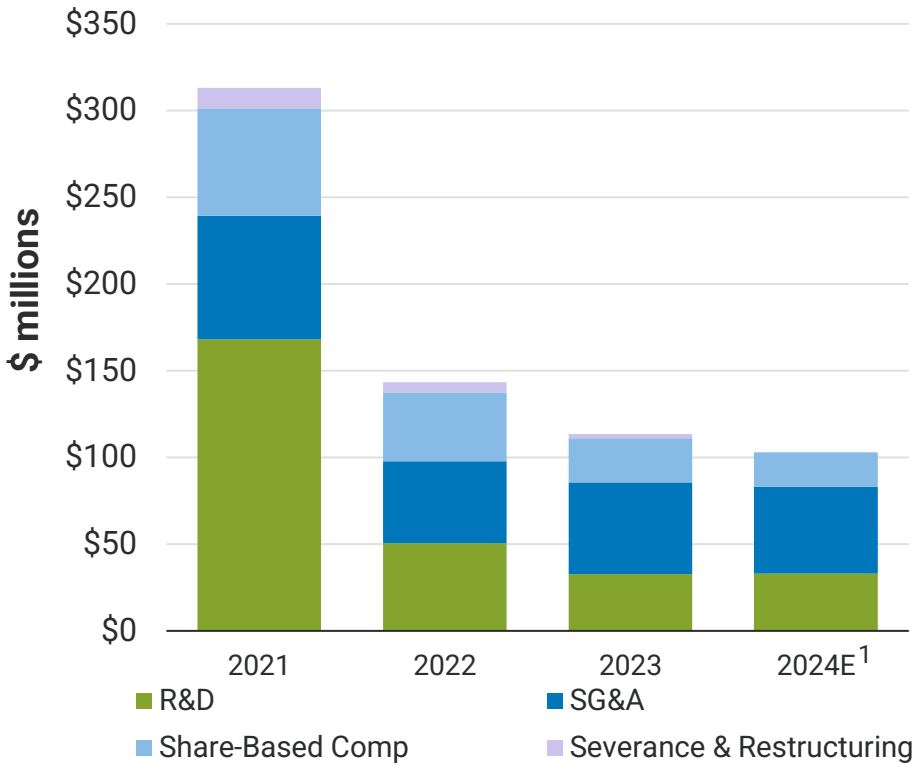
Progress Against Financial Targets

Reduction in Expense Base Combined with YUPELRI® Net Sales Growth, and No Debt

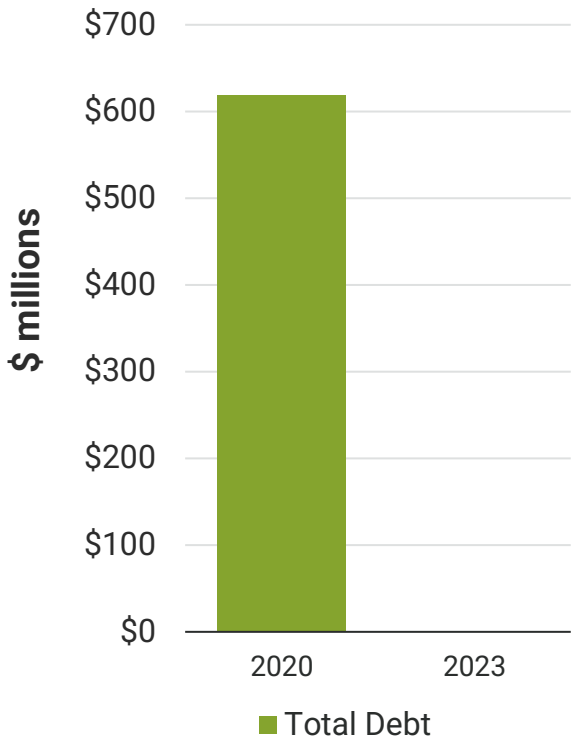
Increased Net Sales



Significant Expense Reductions



Debt Free



1. 2024 Estimates assume mid-point of Guidance.

Granted Patent Protection Into Late 2030s

Compound	Invention	Estimated Patent Expiry
YUPELRI® / revefenacin	Composition of Matter	2028 (once PTE awarded)
	Polymorph	2030-2031
	Method for the maintenance treatment of COPD patients	2039
Ampreloxetine	Composition of Matter	2030 (plus PTE of up to 5 years)
	Method of Treating nOH	2037

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COPD, Chronic obstructive pulmonary disease; nOH, neurogenic orthostatic hypotension; PTE, patent term extensions.

Viatris Collaboration Agreement Revenue

Theravance Entitled to Share of US profits (65% to Viatris; 35% to Theravance)

35% of YUPELRI® Net Sales

+

Reimbursement of shared Theravance expenses (65%)

−

Payment of shared Viatris expenses (35%)

=

Viatris Collaboration Agreement Revenue

Cash amount receivable from Viatris[1,2]

Collaboration Revenue, in any given period can fluctuate by the absolute and relative expenses incurred by Viatris and Theravance, in addition to the Net Sales generated in the period

1. Any reimbursement from Viatris attributed to the 65% cost-sharing of our R&D expenses is characterized as a reduction of R&D expense.
2. Amount included as a receivable on the balance sheet as "Receivables from collaborative arrangements."