Theravance Biopharma®

Medicines That Make a Difference®

First Quarter 2023 Financial Results and Business Update

May 8, 2023

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 repurchase of its ordinary shares by way of an open market share repurchase program, the impact of recent headcount reductions in connection with focusing investments in research, the Company’s governance policies and plans, the Company’s expectations regarding its allocation of resources and maintenance of expenditures, the Company’s goals, designs, strategies, plans and objectives, future YUPELRI sales, 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, and contingent payments due to the Company from the sale of the Company’s TRELEGY ELLIPTA royalty interests to Royalty Pharma. 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 recent restructuring actions on its employees, partners and others, 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-K filed with the SEC on March 1, 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 presentation. Theravance Biopharma believes that the non-GAAP profitability target and non-GAAP net loss from 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 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.

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	**Aziz Sawaf** Senior Vice President, Chief Financial Officer
Closing Remarks	**Rick E Winningham** Chief Executive Officer

2023 Targets

- **Continue YUPELRI Net Sales growth** by executing on targeted strategies to capture sizeable niche market
- Complete **PIFR-2 study** and provide top-line results in 2H'23

Ampreloxetine

- **Initiate Phase 3 CYPRESS trial** in MSA patients with symptomatic nOH in Q1'23
- Submit **orphan drug designation** request in early 2023

Financial

- **Expanded Capital Return Program to $325M**, and expect to complete by end of 2023
- **Generate Non-GAAP[1] Profit** in 2H'23
- **$50M potential milestone** for TRELEGY Net Sales of ~$2.86B[2]

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1. Non-GAAP profit is expected to consist of GAAP income before taxes less share-based compensation expense and non-cash interest expense. See the section titled "Non-GAAP Financial Measure" for more information. 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. MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension; PIFR, peak inspiratory flow rate.

Progress Against 2023 YUPELRI® Targets

Strong Demand Growth in Both Hospital and Community Settings

Target

- **Continue YUPELRI Net Sales growth** by executing on targeted strategies to capture sizeable niche market
- Complete **PIFR-2 study** and provide top-line results in 2H'23

Progress

- **Total YUPELRI reported net sales reach $47.0M up 8% Y/Y[1]**
- **Retail new patient starts and total prescriptions up 61% and 29% Y/Y, accelerating from Q4**
- **YUPELRI market shares again reach new highs**
- On track to complete **PIFR-2 study** and provide top-line results in 2H'23

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).
PIFR, peak inspiratory flow rate.

Progress Against 2023 Ampreloxetine Targets

Milestones Achieved with CYPRESS Study

Target

- **Initiate Phase 3 CYPRESS trial** in MSA patients with symptomatic nOH in Q1’23
- Submit **orphan drug designation** request in early 2023

Progress

- **Initiated Phase 3 CYPRESS trial** in MSA patients with symptomatic nOH in Q1’23
- Submitted **orphan drug designation** request in early 2023
- Anticipate **completing CYPRESS enrollment** in 2H‘24

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

Progress Against 2023 Financial Targets

Substantial Progress Made on Buyback Program

Target

- **Expanded Capital Return Program to $325M**, and expect to complete by end of 2023
- **Generate Non-GAAP[1] Profit** in 2H'23
- **$50M potential milestone** for TRELEGY Net Sales of ~$2.86B[2]

Progress

- **On track for 2023 completion;** $87M completed YTD through 4/30/23, with $110M remaining
- **Remain on track to generate Non-GAAP[1] Profit** in 2H'23
- **$567M** TRELEGY Net Sales in Q1'23

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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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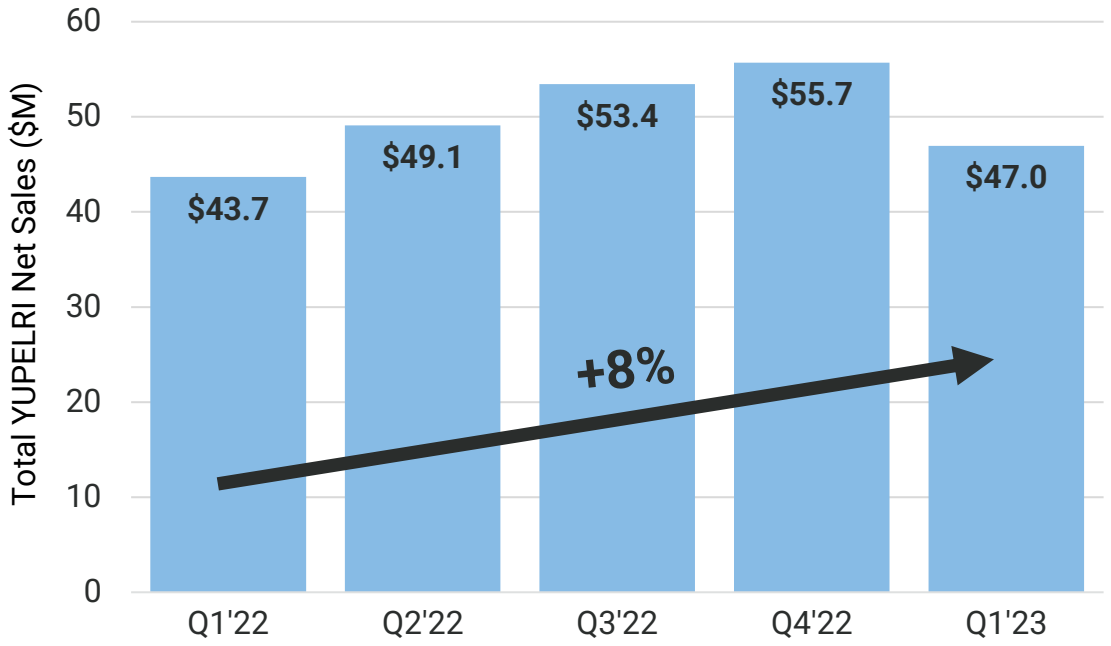
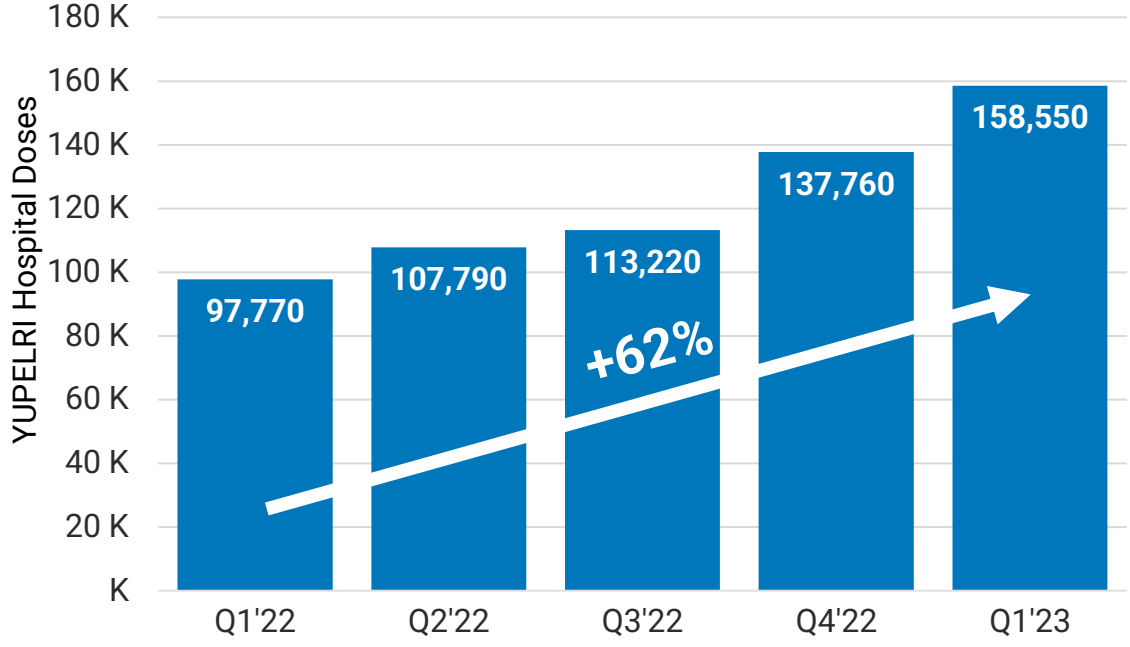
YUPELRI® | Growing Net Sales and Hospital Volume

Net sales increased 8% Q1’23 vs. Q1’22[1]



22% rolling 4-quarter growth through Q1’23

Hospital doses sold increased 62% Q1’23 vs. Q1’22



52% rolling 4-quarter growth through Q1’23

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).
Source: IQVIA DDD, HDS, VA and Non-Reporting Hospital through 3/31/2023.

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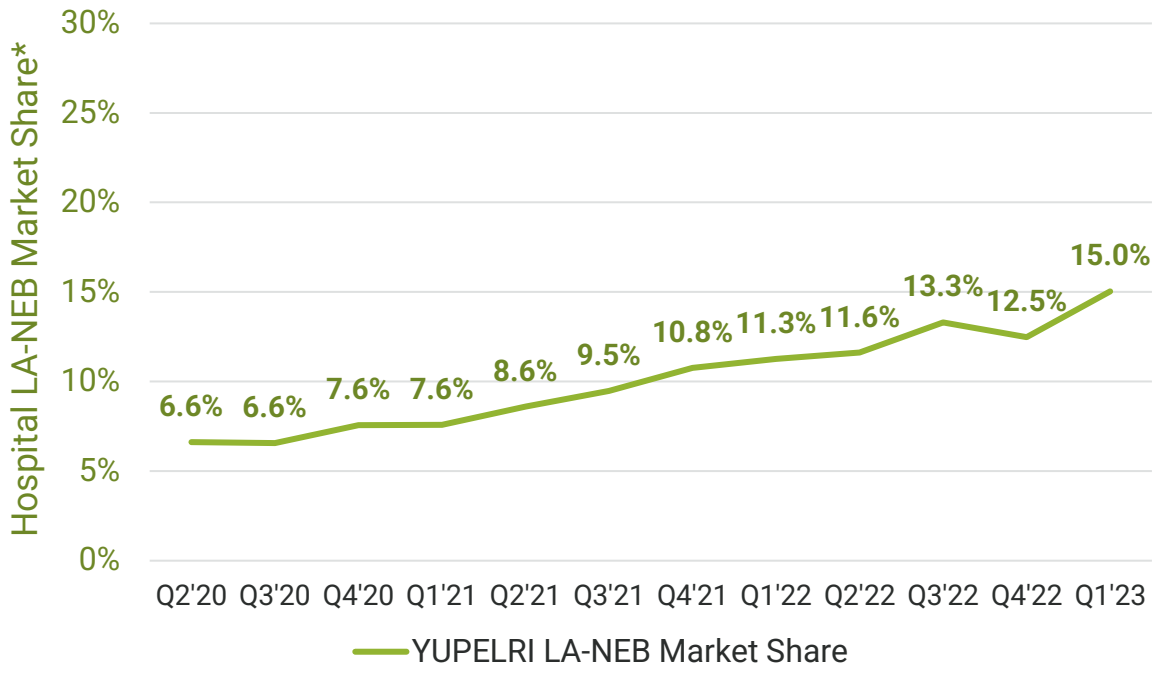
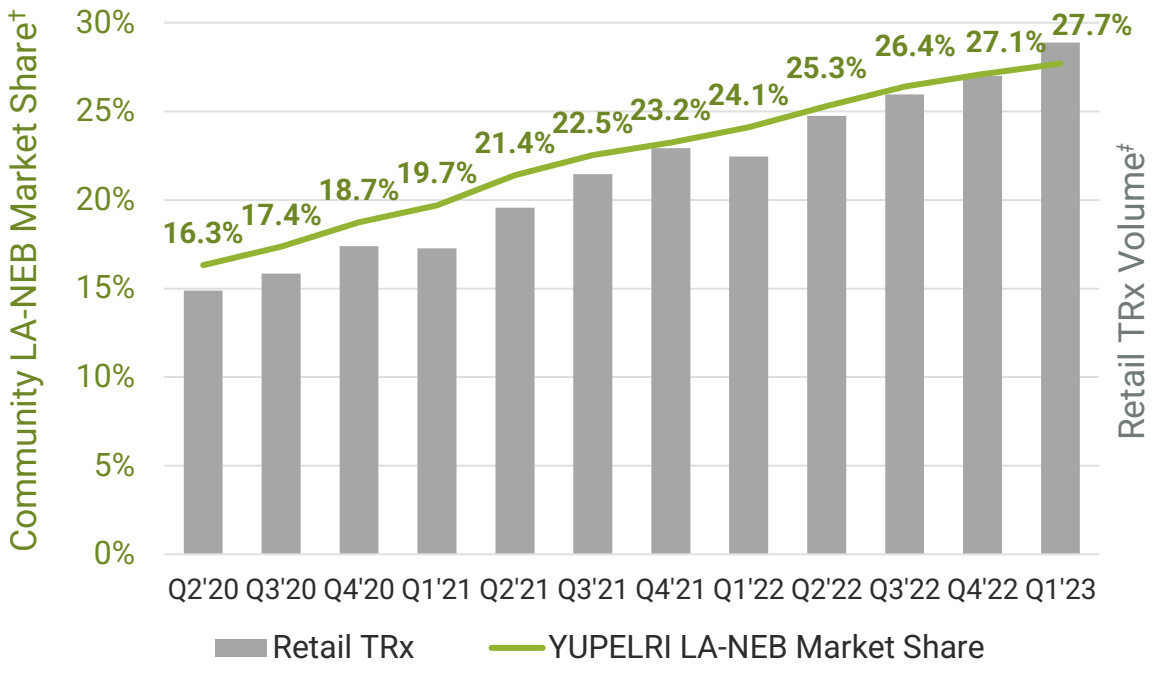
YUPELRI® Hospital and Community Share Trends

Hospital LA-NEB Market Share



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

Community LA-NEB 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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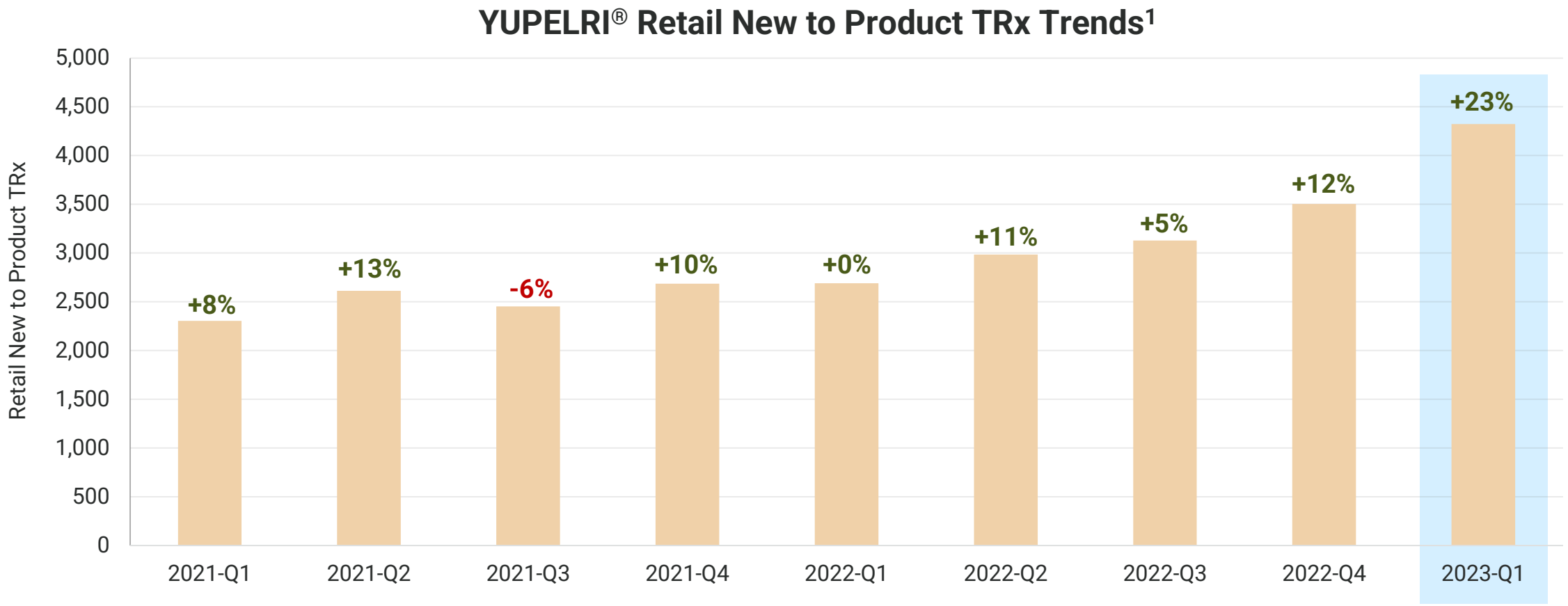
1. Joint VTRS/TBPH Market Research.
* Hospital LA-NEB Market Share - IQVIA DDD through 3/31/2023.
†Community LA-NEB Market Share includes Retail + DME / Med B FFS through Jan'23
‡Retail TRx Volume - Symphony Health METYS Prescription Dashboard through 3/31/2023.

Continued Record-High Retail New Patient Starts

61% Y/Y and 23% Q/Q growth; Key Driver of Future Brand Performance



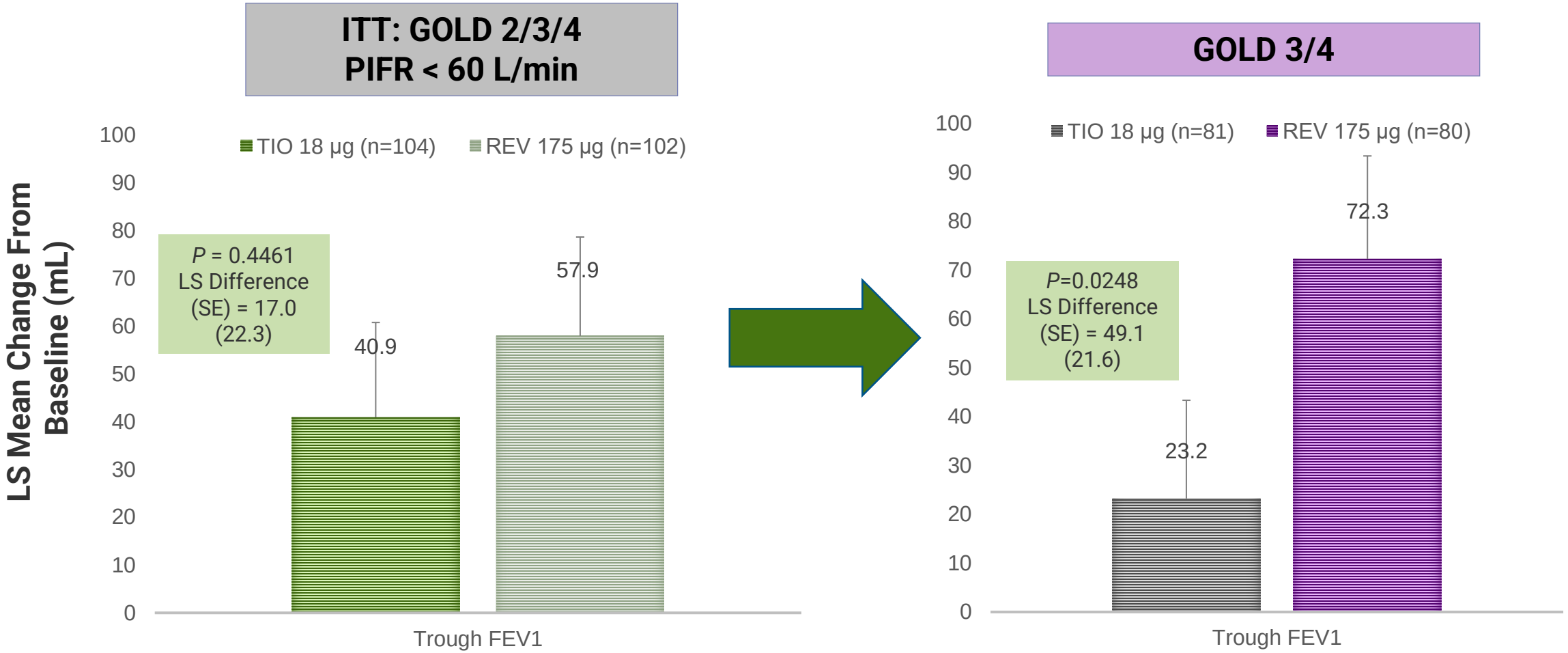
1. Retail data serves as a proxy for the total community (Retail + DME).
Source: Symphony Health METYS Prescription Dashboard through 3/31/2023.

Development

YUPELRI PIFR-2 Top-line results anticipated H2 ‘23

CYPRESS (ampreloxetine) Last patient enrolled anticipated H2 ‘24

PIFR-1 Experience Informed PIFR-2 Design

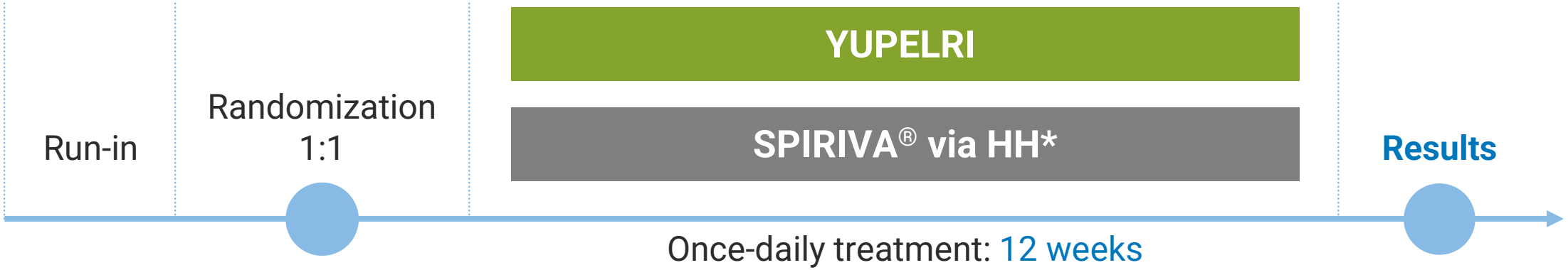


Chronic Obstr Pulm Dis. 2019; 6(4): 321–331.

Note: The ns shown are the numbers in the analysis set or subset. Evaluable ns are 90 (Tio) and 89 (Rev) for the ITT analysis and 70 (Tio) and 70 (Rev) for the subset analysis.

FEV1, forced expiratory volume in one second; FVC, forced vital capacity; IC, inspiratory capacity; ITT, intent-to-treat; LS, least squares; PIFR, peak inspiratory flow rate; REV, revefenacin; SE, standard error; TIO, tiotropium.

YUPELRI®:
Phase 4 Randomized, Double-Blind, Parallel-Group Study (PIFR-2)



Sample size

- N = Up to 488
- Top-line results 2H'23

Endpoints

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

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

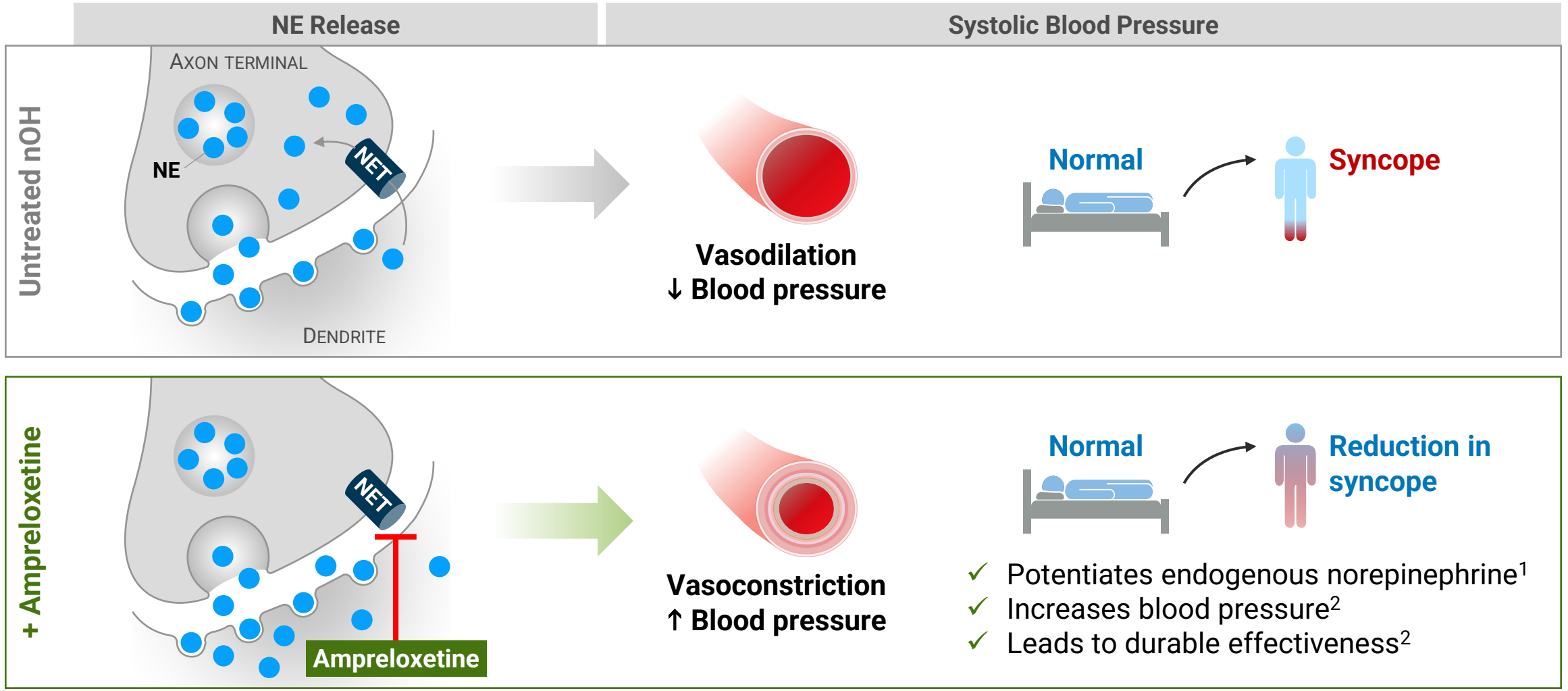
Investigational once-daily norepinephrine reuptake inhibitor

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

Our CYPRESS Study is Now Recruiting

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

Ampreloxetine: Designed to Reduce Symptoms in MSA



Palma JA, Kaufmann H. Mov Disord Clin Pract 2017;4:298-308.
1. Data from MSA patients 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.
MSA, multiple system atrophy; NE, norepinephrine; NET, norepinephrine transporters; nOH, neurogenic orthostatic hypotension.

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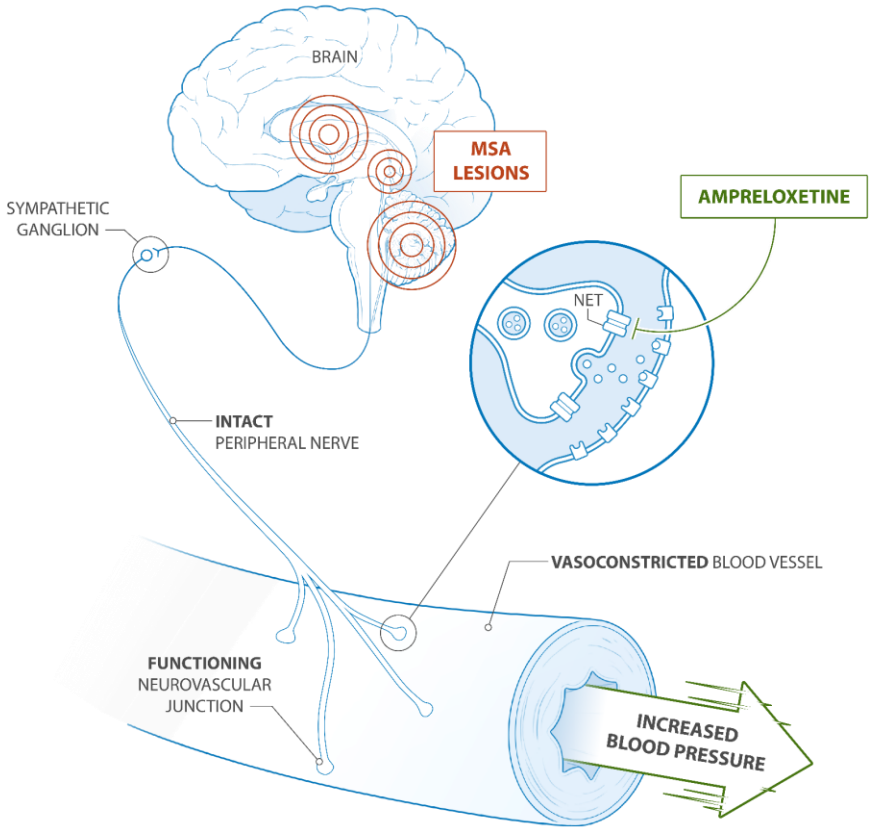
Effective Treatment Requires Intact Peripheral Nerves

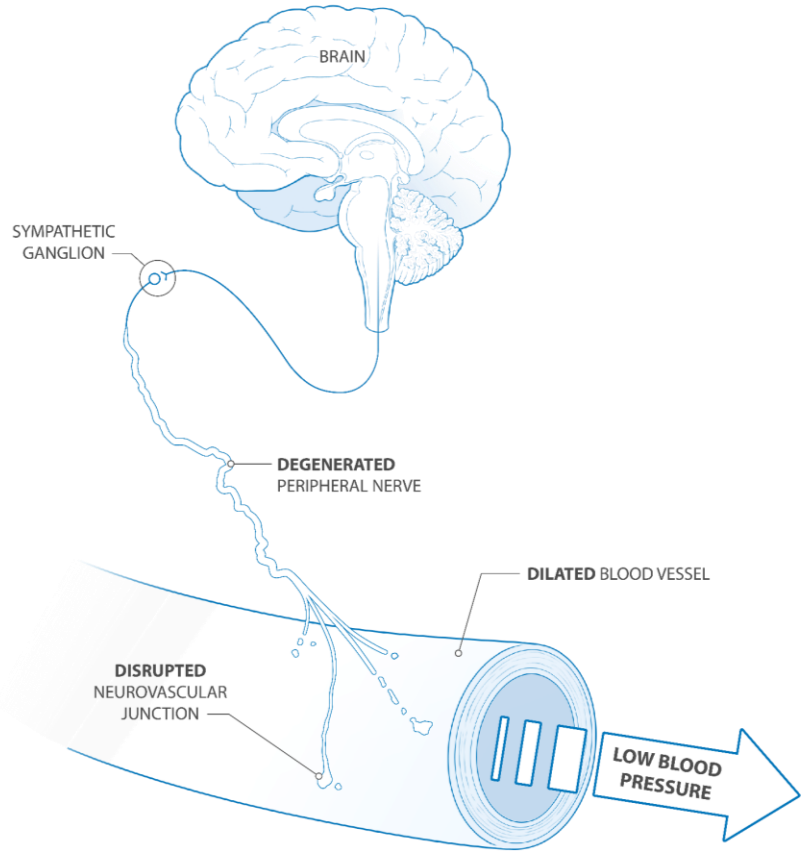
Multiple System Atrophy

Central Degeneration



Parkinson's Disease/Pure Autonomic Failure

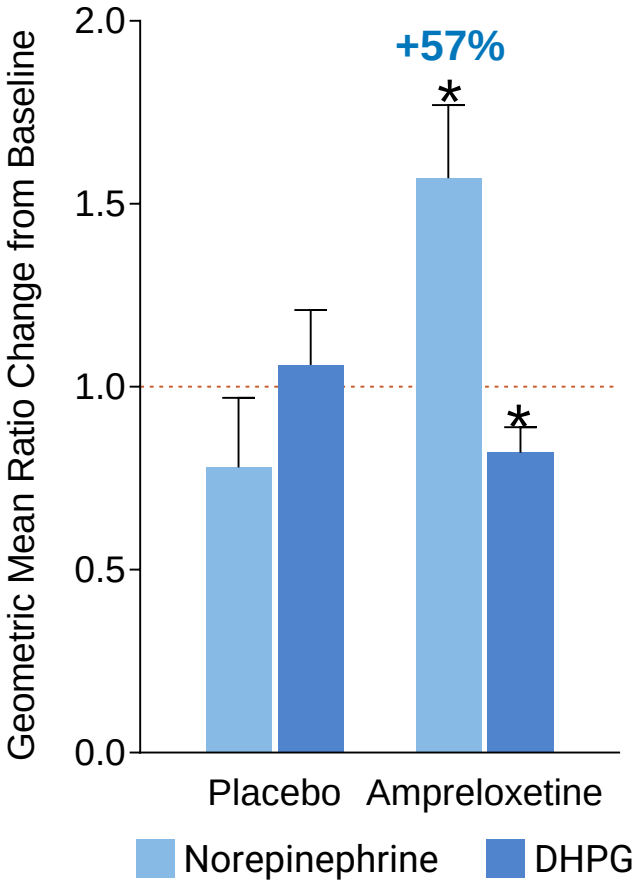
Peripheral Degeneration



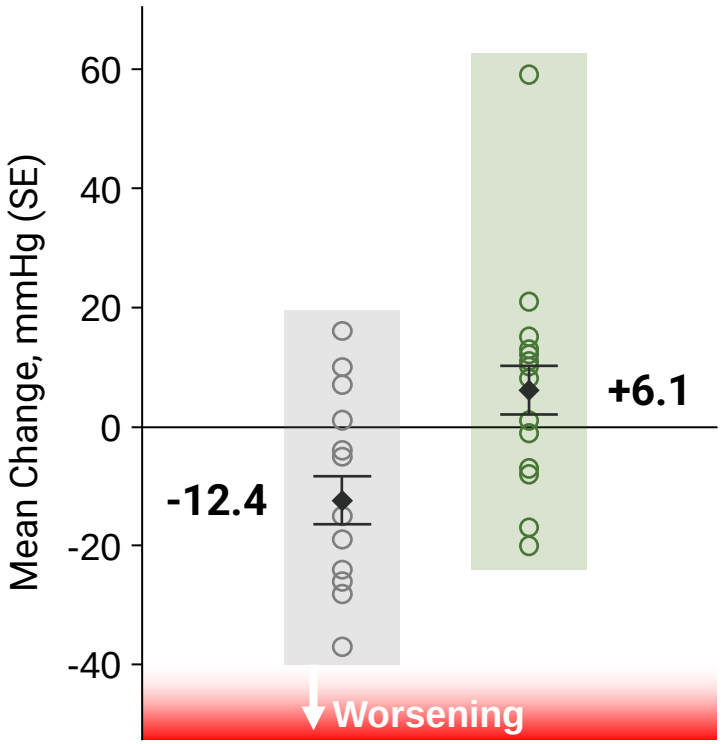
REFERENCES:
Fanciulli A, Wenning GK. Multiple-system atrophy. *N Engl J Med.* 2015;372(3):249-263.
Jordan J, Shibao C, Biaggioni I. Multiple system atrophy: using clinical pharmacology to reveal pathophysiology. *Clin Auton Res*. 2015;25(1):53-59.
MSA, multiple system atrophy.

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

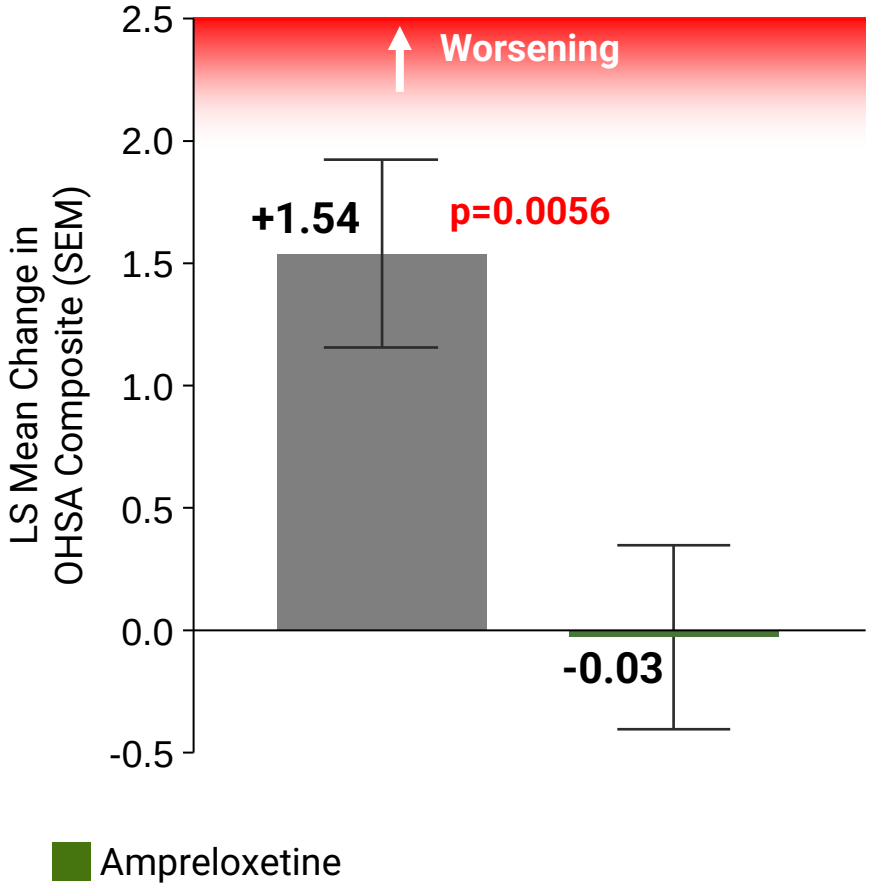
Mechanism of Action[1]



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.

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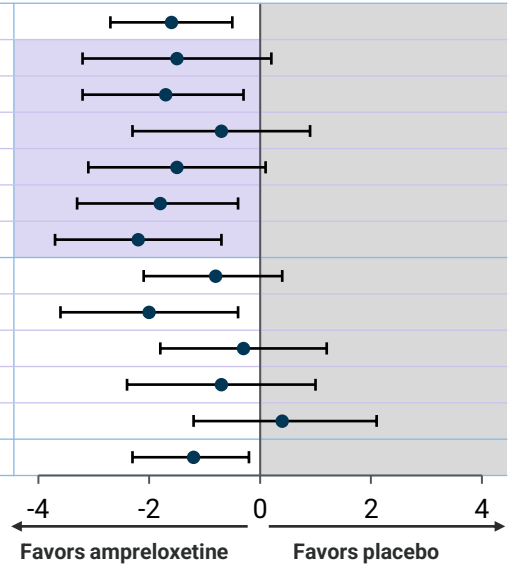
The Unique Benefits of Ampreloxetine Treatment

Unique efficacy and durability

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

Study 0170 OHQ Questionnaire Scores		LS Mean (95% CI)
OHSA	Symptoms composite score	-1.6 (-2.7, -0.5)
	Dizziness	-1.5 (-3.2, 0.2)
	Vision	-1.7 (-3.2, -0.3)
	Weakness	-0.7 (-2.3, 0.9)
	Fatigue	-1.5 (-3.1, 0.1)
	Trouble concentrating	-1.8 (-3.3, -0.4)
	Head/neck discomfort	-2.2 (-3.7, -0.7)
OHDAS	Daily activities composite score	-0.8 (-2.1, 0.4)
	Standing short time	-2.0 (-3.6, -0.4)
	Standing long time	-0.3 (-1.8, 1.2)
	Walking short time	-0.7 (-2.4, 1.0)
	Walking long time	0.4 (-1.2, 2.1)
OHQ composite score		-1.2 (-2.3, -0.2)



Improvement in **activities of daily living** that require walking and standing for a short time[1] which could favorably impact caregiver burden

Clinically meaningful and **durable effectiveness** well beyond 2 weeks

Patient-friendly dosing

MSA patients may have **difficulty swallowing**:

- **Once-daily dosing, single 10mg tablet**
- Low dosing frequency improves compliance
- Decreases 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 supine hypertension
- Can be taken anytime of day/night
- Potential to be combined with other drugs

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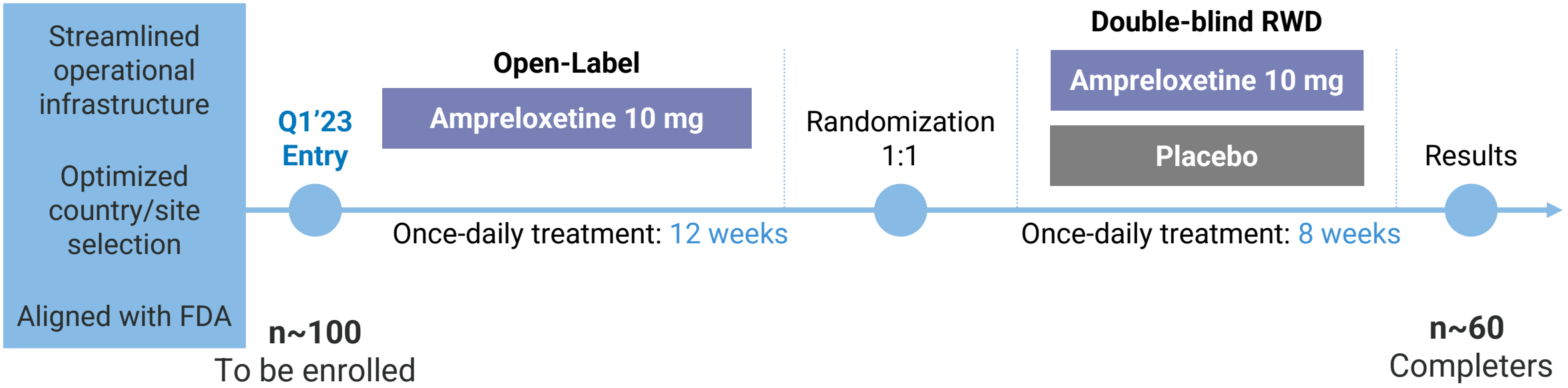
Reflects Theravance Biopharma's expectations for ampreloxetine based on clinical trial data to date. Ampreloxetine is in development and not approved for any indication. Data on file. 1. Data from MSA patients at week 6 of the randomized withdrawal period of study 0170. 2. NORTHERA® (droxidopa) [package 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

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



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Enrichment Strategies for Clinical Trials to Support Determination of Effectiveness of Human Drugs and Biological Products Guidance for Industry
https://www.fda.gov/media/121320/download
MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension; OHSA, orthostatic hypotension symptom assessment; RWD, randomized withdrawal design.

New Era in Treating MSA Symptoms: Product Positioning

MSA Prevalence	Prevalence of nOH in MSA Patients	Addressable Patient Population
~50K MSA patients in U.S.[1] (considered orphan disease)	**70%-90%** of MSA patients experience **nOH** symptoms[2]	**35K – 45K** MSA patients with nOH symptoms

Current Treatment Landscape

Unique Treatment Profile

	Droxidopa[3]	Midodrine[4]	Ampreloxetine
Indication	Symptomatic nOH	OH	Symptomatic nOH associated with **MSA**
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 **>20 weeks**
Dosing	3x daily, titration to effect	3x daily	**Once-daily**
Safety	**Black box warning** for supine hypertension		**No signal for supine hypertension**

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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. UCSD Neurological Institute (25K-75K, with ~10K new cases per year); NIH National Institute of Neurological Disorders and Stroke (15K-50K). 2. Delveinsight MSA Market Forecast (2023); Symptoms associated with orthostatic hypotension in pure autonomic failure and multiple systems atrophy, CJ Mathias (1999). 3. NORTHERA® (droxidopa) [package insert]. Deerfield, IL: Lundbeck. 2014. 4. ProAmatine® (midodrine hydrochloride) [Warning Ref 4052798]. Lexington, MA: Shire. 2017.
MSA, multiple system atrophy; nOH, neurogenic orthostatic hypotension; OHSA, Orthostatic Hypotension Symptom Assessment.

Financial Update

First Quarter 2023 Financials

($, in thousands)	Three Months Ended March 31, 2023	2022
	(Unaudited)	
Revenue:		
Viatris collaboration agreement	$ 10,411	$ 10,687
Collaboration revenue	6	9
Licensing revenue	-	2,500
Total revenue	10,417	13,196
Costs and expenses:		
Research and development (1)	14,572	23,253
Selling, general and administrative (1)	19,183	17,842
Restructuring and related expenses (1)	1,574	9,324
Total costs and expenses	35,329	50,419
Loss from continuing operations (before tax and other income & expense)	**(24,912)**	**(37,223)**
Income from discontinued operations (before tax)	**-**	**14,313**
Share-based compensation expense:		
Research and development	2,441	4,530
Selling, general and administrative	4,223	5,498
Restructuring and related expenses	357	4,517
Total share-based compensation expense	7,021	14,545
Operating expense excl. share-based compensation and one-time expenses:		
R&D operating expense (excl. share-based comp and restructuring exp.)	12,131	18,723
SG&A operating expense (excl. share-based comp and restructuring exp.)	14,960	12,344
Total operating expenses excl. share-based compensation and one-time expenses	**27,092**	**31,067**
Non-GAAP net loss from continuing operations (2)	**(14,912)**	**(25,190)**

1. Amounts include share-based compensation.
2. Non-GAAP net 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 25 and the section titled "Non-GAAP Financial Measure" on Slide 2 for more information.

First Quarter 2023 Financials
(Cont'd)

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

	Three Months Ended March 31,	
	2023	2022
	(Unaudited)	
GAAP Net Loss from Continuing Operations	$ (22,088)	$ (40,259)
Adjustments:		
Share-based compensation expense	7,021	14,545
Non-cash interest expense	550	-
Income tax expense (benefit)	(395)	524
Non-GAAP Net Loss from Continuing Operations	**$ (14,912)**	**$ (25,190)**
Non-GAAP Net Loss per Share from Continuing Operations		
Net loss - basic and diluted	$ (0.24)	$ (0.33)
Shares used to compute per share calculations - basic and diluted	62,934	75,247

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

Q1 2023 Financial Highlights

Significant Capital Returns from a Position of Strength

Metric	Q1 '23 (M)	Q1 '22 (M)	Note
VIATRIS Collaboration Revenue	$10.4	$10.7	
SG&A and R&D Expense, ex-SBC & One-time Items	$27.1	$31.1	
Share-Based Compensation	$6.7	$10.0	• Excluding restructuring expenses
Non-GAAP Loss from Continuing Operations[1]	($14.9)	($25.2)	
Cash and Cash Equivalents[2] (as of quarter-end)	$260.0	$147.5	• $55M of share buybacks in Q1'23
Debt (as of quarter-end)	$0.0	$621.5	
Shares Outstanding (as of quarter-end)	60.5	76.1	• ~5.2M shares repurchased in Q1'23

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1. Non-GAAP loss from continuing operations consists of GAAP loss before taxes excluding share-based compensation expense and non-cash interest expense; see reconciliation on Slide 25 and the section titled "Non-GAAP Financial Measure" on Slide 2 for more information.
2. Cash, cash equivalents and marketable securities.
SBC, Share-Based Compensation.

$325 Million Capital Return Program

On Track to Complete Program by Year-End

Complete ($95M)

- ✓ ~$95M: Purchased GSK's equity stake in Theravance (Sep'22) and completed Dutch auction tender offer (Nov'22)

Open Market Share Buybacks Complete ($120M)

- ✓ ~$33M completed in Dec'22
- ✓ ~$55M completed in 2023, through 3/31/23
- ✓ ~$87M completed in 2023, through 4/30/23

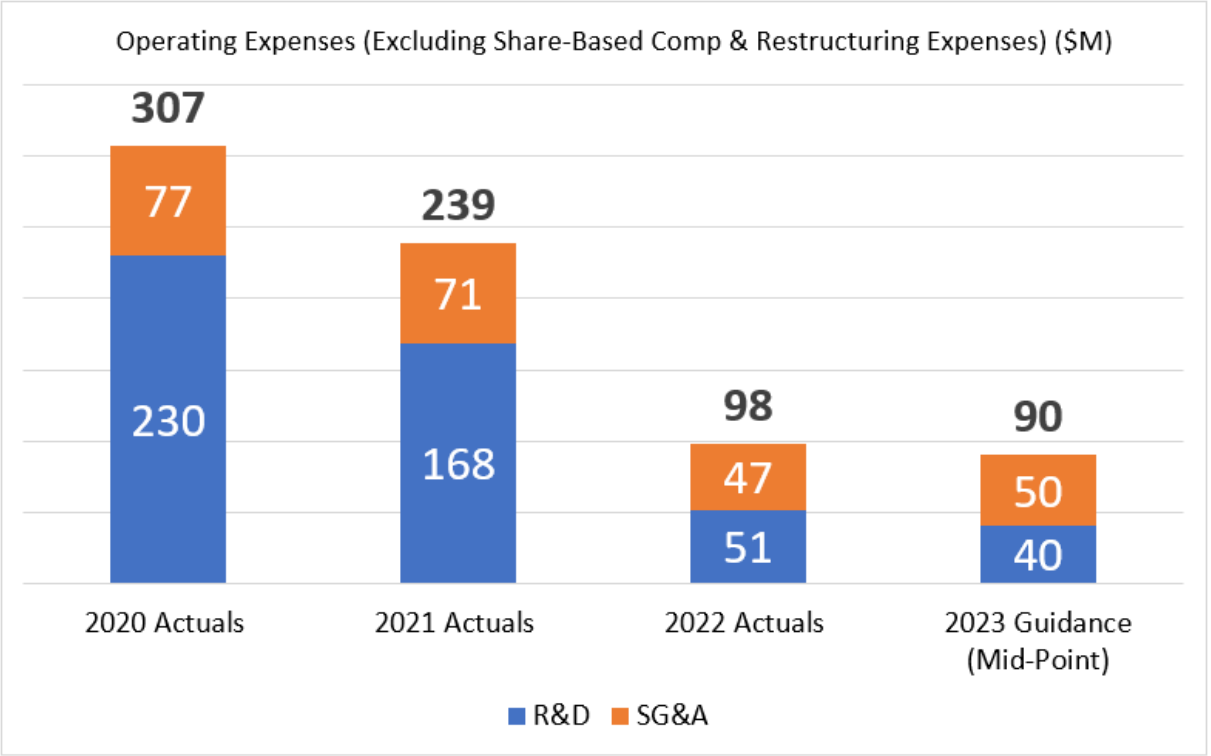
As of 3/31/23: $183M complete; $142M remaining

As of 4/30/23: $215M complete; $110M remaining

2023 Financial Guidance

Expected to Generate Non-GAAP[1] Profit in 2H 2023

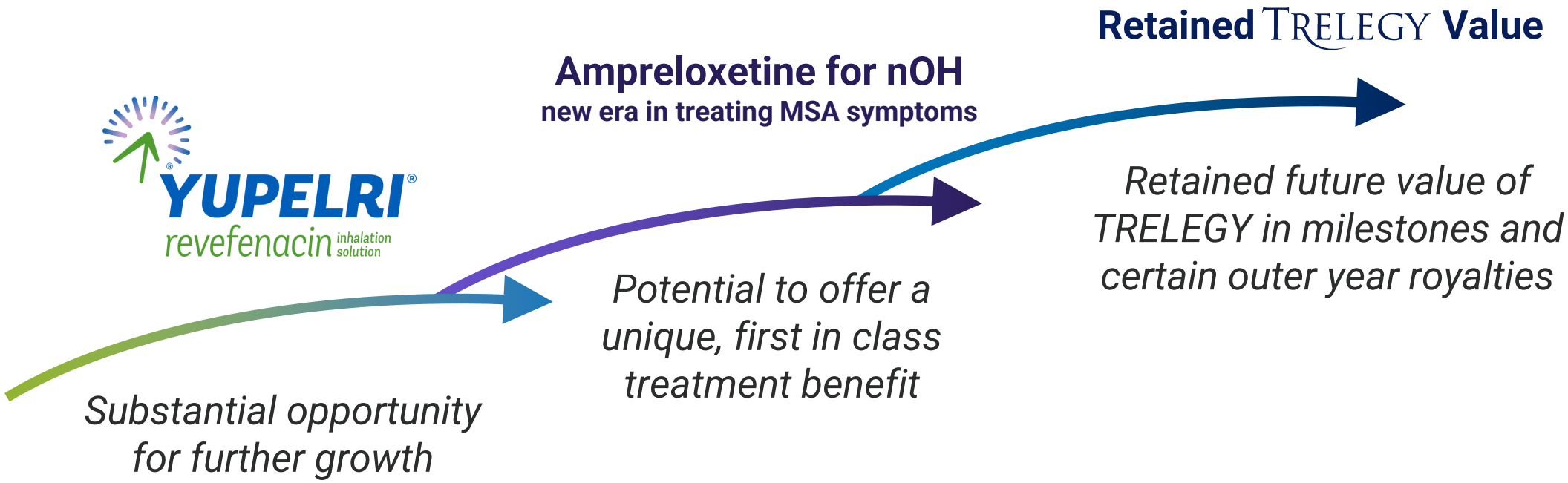
- 2023 OPEX Guidance Range:
  - R&D: $35M - $45M
  - SG&A: $45M - $55M
- Guidance Excludes:
  - Non-cash share-based compensation
  - One-time severance and termination costs associated with 2023 headcount reduction:
    - Incurred $1.6M in Q1'23
    - No further severance and termination costs expected
- Share-Based Compensation:
  - Expected to decline materially in 2023 vs. 2022
  - Q1'23 down 34% year-over-year, excluding restructuring costs, and 52%, including restructuring



1. Non-GAAP profit is expected to consist of GAAP income before taxes less share-based compensation expense and non-cash interest expense; see the section titled "Non-GAAP Financial Measure" for more information.

Theravance Biopharma: Positioned for Value Creation

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



Positioned to create value from a foundation of financial strength

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

Q&A Session

Rick E Winningham
Chairman and Chief Executive Officer

Rhonda F. Farnum
Senior Vice President,
Chief Business Officer

Aziz Sawaf, CFA
Senior Vice President,
Chief Financial Officer

Richard A. Graham
Senior Vice President,
Research and Development

Theravance Biopharma
Medicines That Make a Difference

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.

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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

Patent Protection Into Late 2030s

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

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".

TRELEGY ELLIPTA Milestones and Royalties

GSK's TRELEGY ELLIPTA (FF/UMEC/VI): First and only once-daily single inhaler triple therapy

Mid-Term Value

Up to $250M of Sales-based milestones[1,2] between 2023–2026:

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

Q1'23 Net Sales of $567M | FY 2022 Net Sales of $2.1B[4]

Long-Term Value

Outer-Year Royalties[3] return in 2029:

- Ex-US royalties return Jul. 1, 2029
- US royalties return after Jan. 1, 2031
- Paid directly 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. Based on 100% of TRELEGY ELLIPTA royalties. 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.; U.S. royalties expected to end late 2032; ex-U.S. royalties expected to end mid-2030s and are country specific. 4. Source: GSK-reported Net Sales in USD
FF, Fluticasone Furoate; UMEC, Umeclidinium; VI, Vilanterol.

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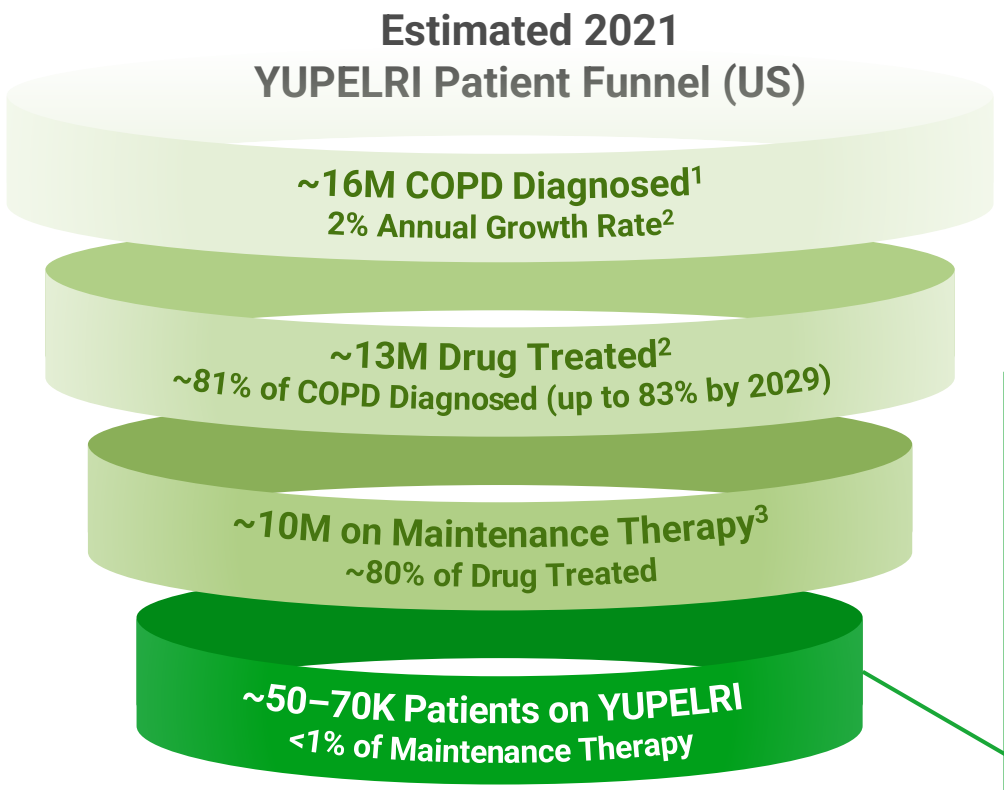
1. If both milestones are achieved in a given year, Theravance Biopharma will only earn the higher milestone.
2. Based on 100% of TRELEGY ELLIPTA royalties.
3. U.S. royalties expected to end late 2032; ex-U.S. royalties expected to end mid-2030s and are country specific.

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, expiring in 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.

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

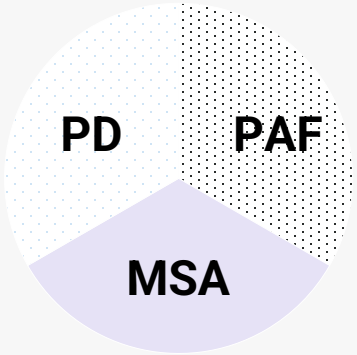
Kaufmann H, et al. Abstract 33 / Virtual Poster 117
Blood pressure and pharmacodynamic response of ampreloxetine, a norepinephrine reuptake inhibitor, in patients with symptomatic nOH

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.

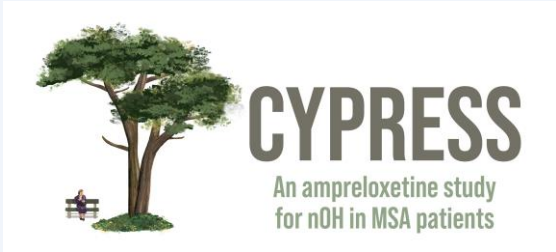
Shift Toward Broad Symptomatic Improvement for MSA Patients

"Old" Ampreloxetine Program



"Dizziness" based indication for short-term effectiveness

"New" MSA-focused Ampreloxetine Program



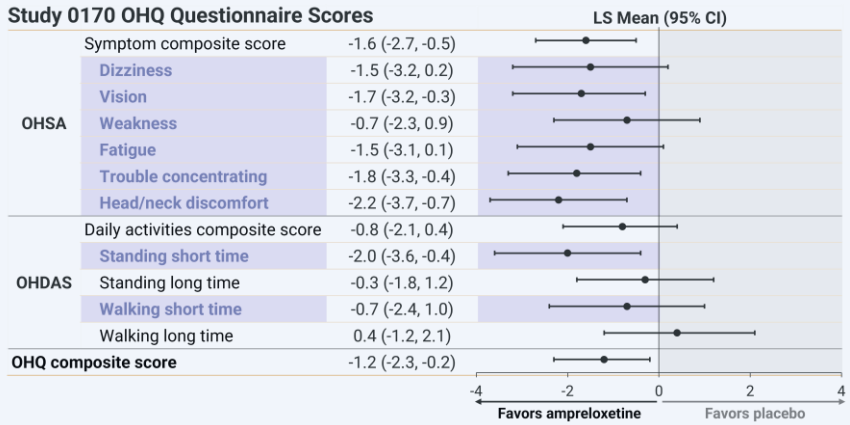
MSA

In study 0170, ampreloxetine **prevented blood pressure drop and symptoms worsening in MSA**[1]

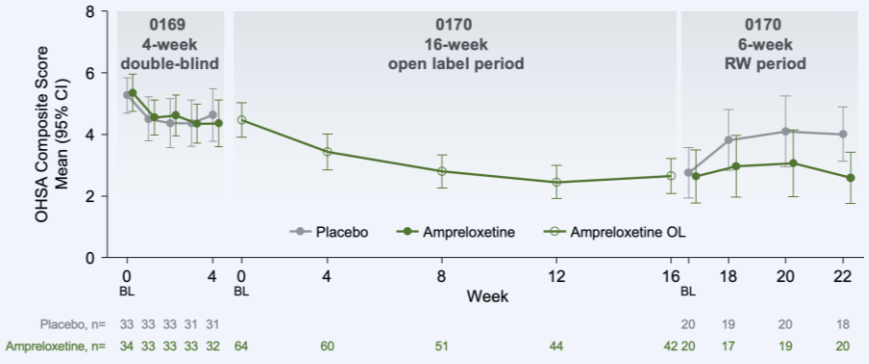
Support from the scientific and medical community with 3 scientific presentations presented at the American Autonomic Society meeting[2]

Aligned with FDA on new Phase 3 study for approval with OHSA composite as primary endpoint

Constellation of symptoms-based indication



Durable effectiveness



1. Data from MSA patients at week 6 of the randomized withdrawal period of study 0170.
2. Biaggioni I, et al. Abstract 34 / Virtual Poster 106; Kaufmann H, et al. Abstract 33 / Virtual Poster 117; Freeman R, et al. Abstract 30 / Virtual Poster 4.

MSA, Multiple System Atrophy; nOH, neurogenic orthostatic hypotension; OHDAS, orthostatic hypotension daily activity scale; OHQ, orthostatic hypotension questionnaire; OHSA, Orthostatic Hypotension Symptom Assessment; PAF, Pure Autonomic Failure; PD, Parkinson's Disease.

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2022: A Year of Transformation

YUPELRI® revefenacin inhalation solution

- **Three consecutive quarters** of all-time high Net Sales and Profit in Q2-Q4
- **Continued community market share growth** every quarter since launch
- **53% Y/Y growth in hospital volume**, a key driver of overall brand performance[1]
- **Initiated** PIFR-2 study

Ampreloxetine

- In study 0170, **prevented blood pressure drop and symptoms worsening in MSA**[2]
- **Aligned with FDA on new Phase 3 study for NDA filing** with OHSA composite score as primary endpoint
- **Three scientific platform presentations** at American Autonomic Society meeting[3]
- **Secured up to $40 million** from Royalty Pharma for funding ampreloxetine development; $25M to fund majority of new P3 study

Financial

- **Sold TRELEGY ELLIPTA royalty interests for $1.1B upfront**, while retaining value through milestones and certain outer-year royalties
- **Eliminated all debt, ~$650 million**
- **Completed financial restructuring**
- **Initiated $250 million capital return program**, of which ~62% was completed as of February 27, 2023

Theravance Biopharma
Medicines That Make a Difference

1. Year-to-date through Q4'22; 2. Data from MSA patients at week 6 of the randomized withdrawal period of study 0170; 3. Biaggioni I, et al. Abstract 34 / Virtual Poster 106; Kaufmann H, et al. Abstract 33 / Virtual Poster 117; Freeman R, et al. Abstract 30 / Virtual Poster 4.
MSA, multiple system atrophy; OHSA, orthostatic hypotension symptom assessment; PIFR, peak inspiratory flow rate.