Theravance Biopharma

Second Quarter 2024 Financial Results and Business Update

August 5, 2024

Theravance Biopharma®

Medicines That Make a Difference®

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 May 15, 2024, 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

Welcome / Opening Remarks	**Rick Winningham:** Chairman and Chief Executive Officer
YUPELRI® / Commercial Overview	**Rhonda Farnum:** Senior Vice President, Chief Business Officer
Ampreloxetine / CYPRESS Update	**Dr. Áine Miller:** Senior Vice President, Development
Operating Results / Financial Update	**Aziz Sawaf:** Senior Vice President, Chief Financial Officer
Closing Remarks / Q&A	**Rick Winningham / Team**

Strategic Objectives: Q2 2024 Progress

YUPELRI® revefenacin inhalation solution

- Q2 YUPELRI reported net sales reached **$54.5M down 1% Y/Y**[1]
- Customer demand **up 6% Q/Q and 13% Y/Y**[2]
- Continued strong hospital sales growth (**+43% Y/Y)** and LA-Neb market share gains[3]
- ✓ Viatris submitted China NDA in June; **potential for $7.5M milestone** upon approval

Ampreloxetine

- ✓ KOL-led investor event **held May 23rd (link)**
- Expect to enroll last patient in the open label portion of CYPRESS **in mid-'25**
- CYPRESS top line data anticipated **~ 6 months** after the last patient enters the open label period

Corporate

- **$96.1M Q2 ending cash balance**
- **$1.065B Q2 TRELEGY net sales (+40% Y/Y)[4]; $1.814B YTD (+37% Y/Y)**
- TRELEGY 2024 milestone thresholds:[5]
  - $25M @ ~$2.9B in Net Sales
  - $50M @ ~$3.2B in Net Sales

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. Source: Viatris Customer Demand (Q2'24). 3. Source: IQVIA DDD, HDS, VA and Non-Reporting Hospital through Jun'24, retail + DME / Med B FFS through May'24. 4. Source: GSK-reported Net Sales in USD. 5. As of 6/30/24, Theravance stands to receive up to $200 million in Trelegy sales milestones paid directly from Royalty Pharma (RP). The first $25 million payment will be triggered if RP receives $240 million or more in royalty payments from GSK, based on 2024 TRELEGY global net sales, with an additional payment of $25 million (for a total of $50 million) triggered if Royalty Pharma receives $275 million or more in royalty payments from GSK based on 2024 TRELEGY global net sales. We expect RP to receive these payments should 2024 TRELEGY global net sales reach approximately $2.9 billion and $3.2 billion, respectively.

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YUPELRI®
revefenacin inhalation solution

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

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

Rhonda Farnum
Senior Vice President, Chief Business Officer

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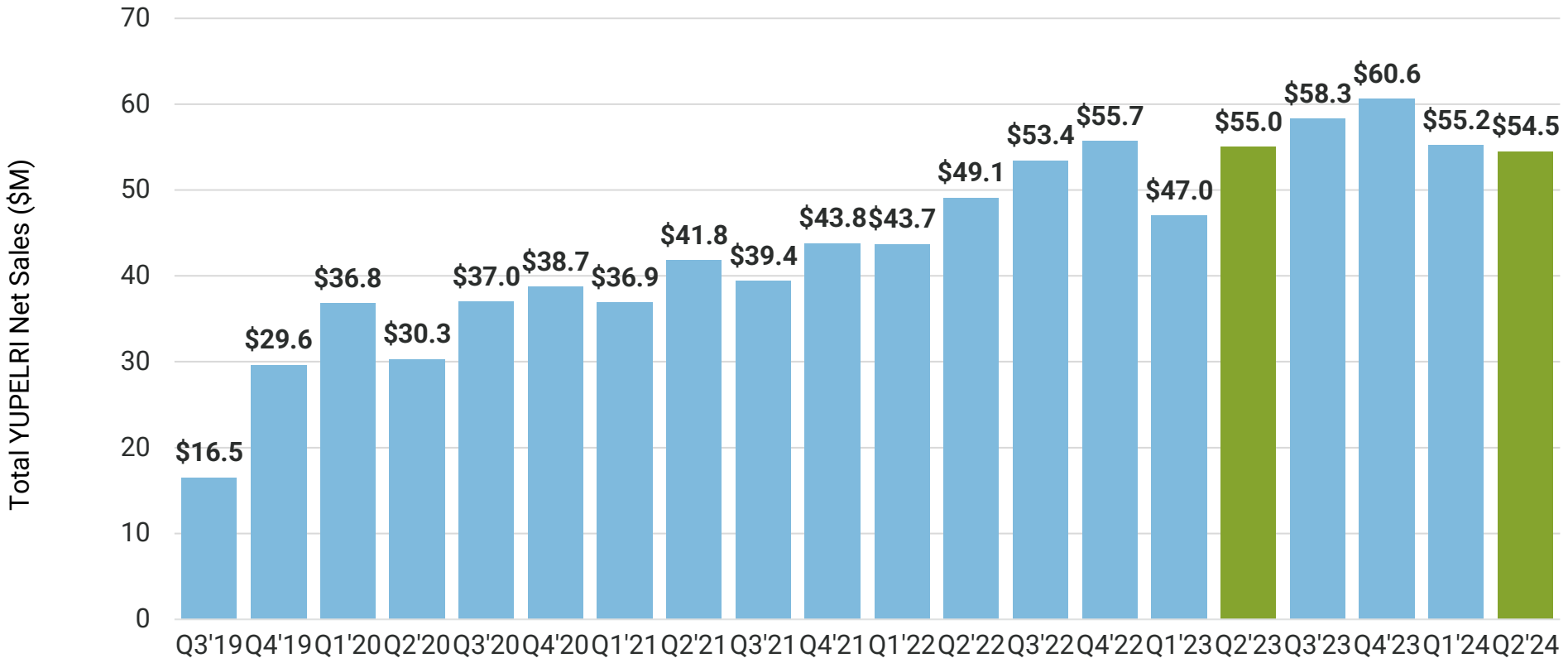
YUPELRI® Net Sales Performance



Net sales decreased 1% Q2’24 vs. Q2’23

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).

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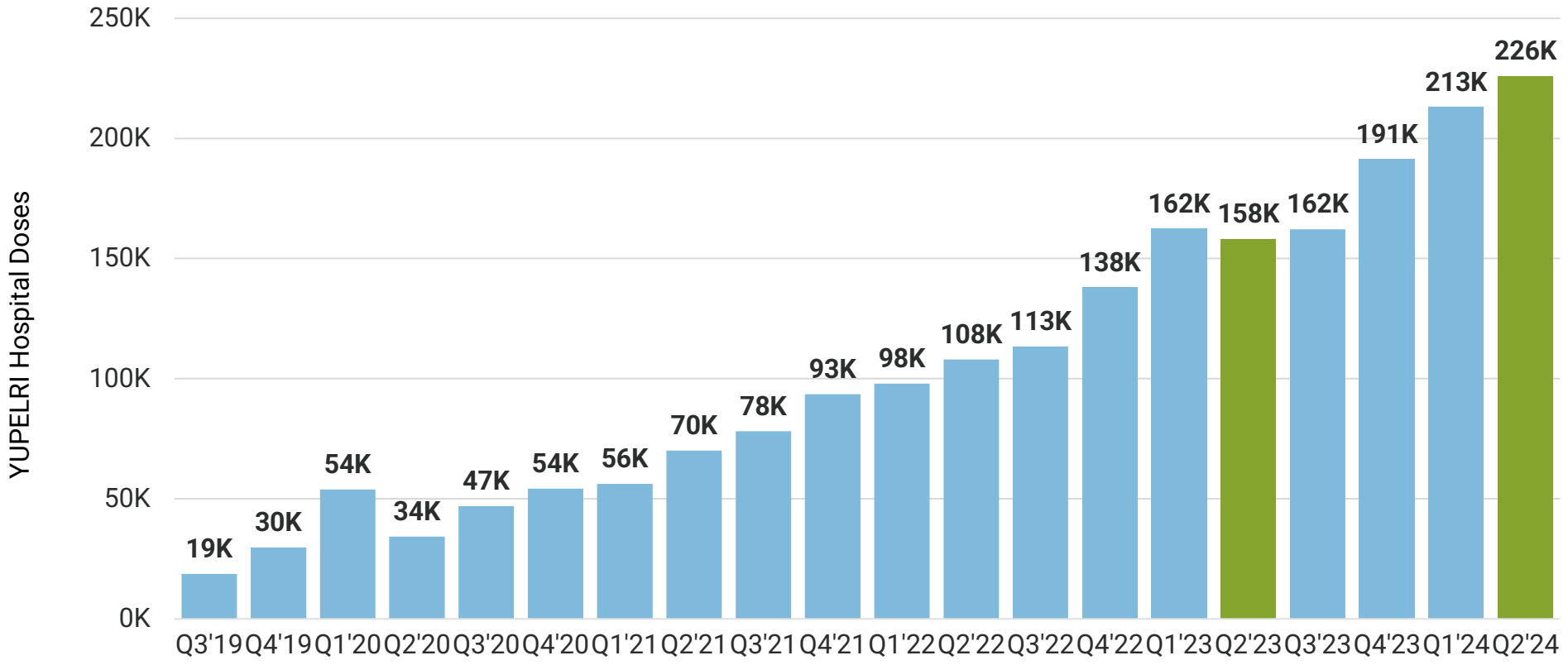
Strong Theravance Hospital Growth Accelerated



Hospital sales (doses) increased 43% Q2’24 vs. Q2’23[1]

1. Source: IQVIA DDD, HDS, VA and Non-Reporting Hospital through Jun’24. Preliminary data subject to revision upon receipt of final data.

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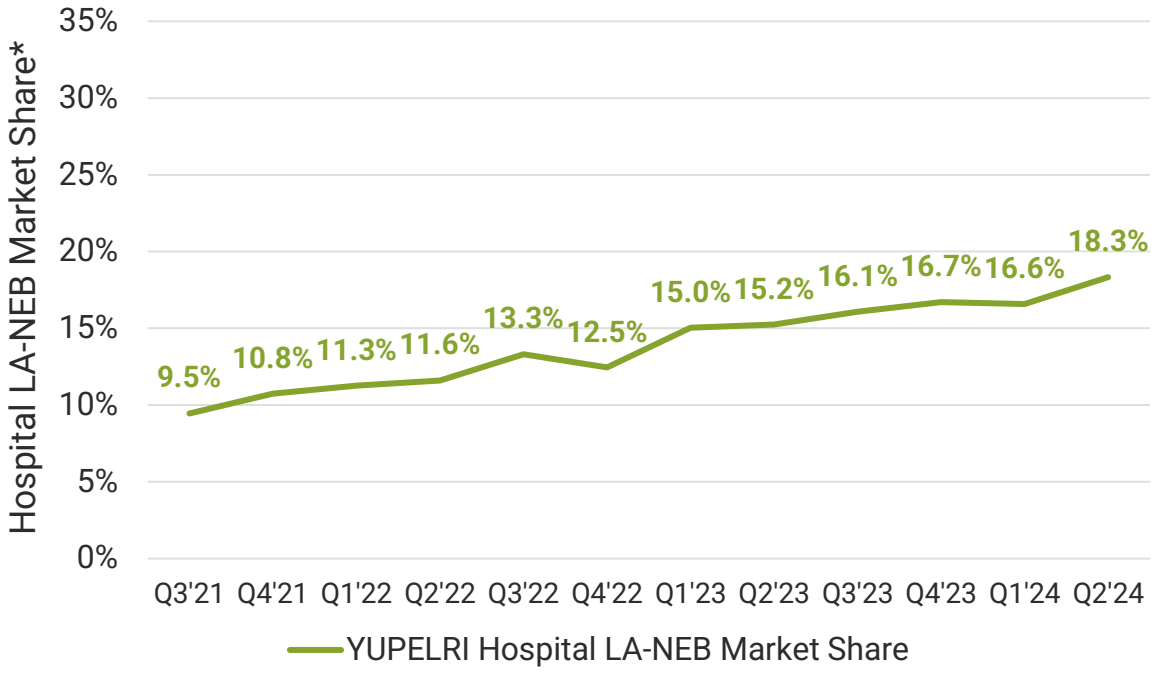
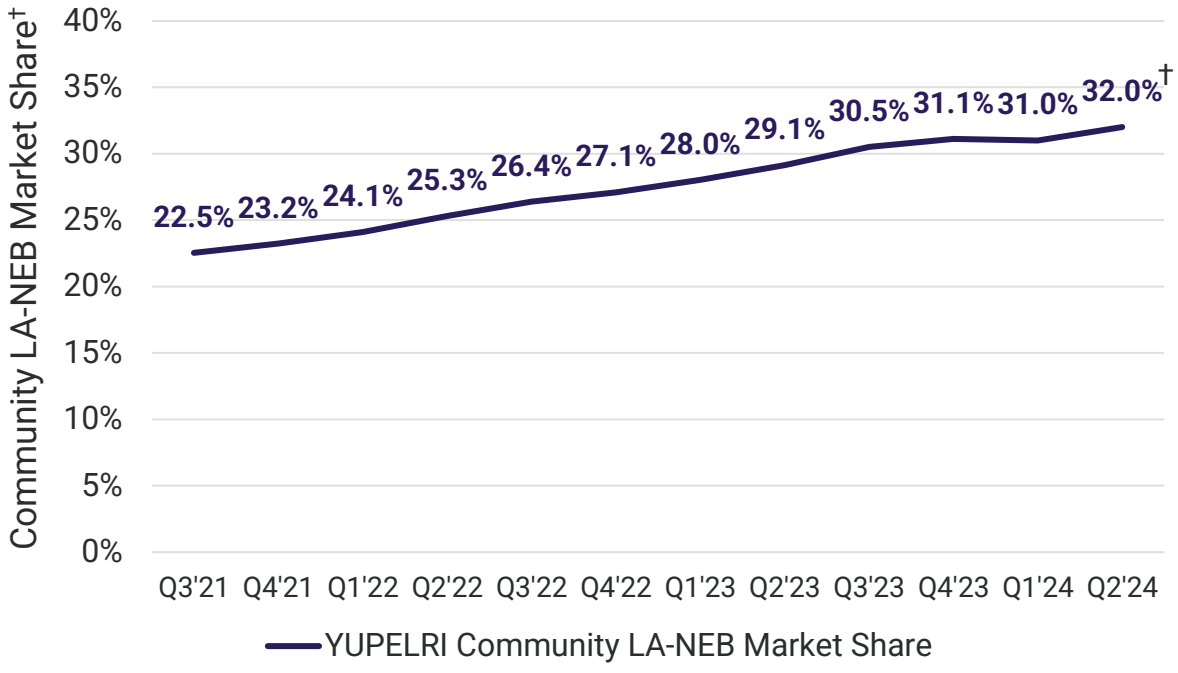
YUPELRI® Market Share Continues to Grow

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

1. Joint VTRS/TBPH Market Research (Jun'24).
* Hospital LA-NEB Market Share - IQVIA DDD through Jun'24.
†Community LA-NEB Market Share includes Retail + DME / Med B FFS through May'24.

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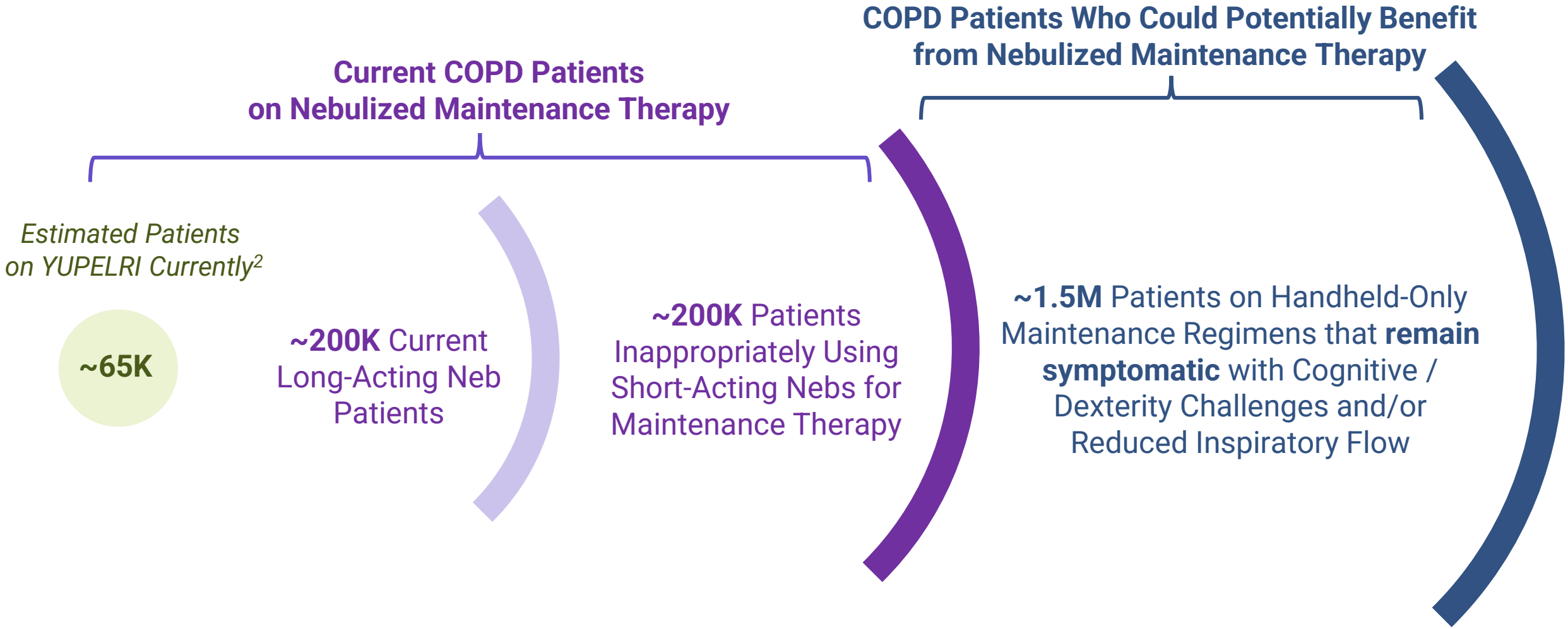
Substantial Opportunity for Further YUPELRI® Growth

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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The YUPELRI® China Opportunity

- #2 pharmaceutical market globally[1]
- Nearly 100M individuals with COPD; ~43% suffer from moderate to severe disease[2,3]
- 15-month median NDA/BLA review time, ranging from 6 months to >24 months[4]
- Viatris is the 8th largest multinational company in China, with a sales force of ~4,200 covering >70K hospitals and 400K pharmacies in over 300 cities[5]
- Economics[6]:
  - $7.5M milestone on approval
  - $37.5M of sales milestones
  - 14-20% tiered royalties

1. IQVIA Institute Global Use of Medicines 2024; 2. Wang C, Xu, J, Yang L, et al., The Lancet, 2018; 3. Yin P, Wang H, Vos T, et al., Chest, 2013, 4. Baipharm Monthly Report: New Drug Approvals, internal analysis (Jan '23 – May '24); 5. Source: Viatris (2021); 6. As of June 30, 2024, 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. COPD, Chronic Obstructive Pulmonary Disease.

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YUPELRI® Value Proposition

Only Once-Daily Nebulized LAMA COPD Maintenance Treatment

Significant Commercial Opportunity Going Forward:

- U.S. YUPELRI Co-Promote[1]: Last Twelve Months' sales of $229M as of 6/30/24
- 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, with an additional 2039 patent granted July 2024

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 June 30, 2024, 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. 3. As of June 30, 2024, 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. 4. Refer to our SEC filings for further information. COPD, chronic obstructive pulmonary disease; LAMA, long-acting muscarinic agent.

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Ampreloxetine:

Investigational once-daily norepinephrine transporter (NET) inhibitor

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

Dr. Áine Miller
Senior Vice President, Development

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CYPRESS Approach

Focus on high-quality study prioritizing Centers of Excellence

CYPRESS EXECUTION

Protocol Design

Similar RW design as with Study 0170, optimized for prior experience

Confirm compelling, durable benefit observed in MSA patients in Study 0170

Site Selection

Prioritize Academic Institutions and MSA Centers of Excellence (COE)

Leverage experienced sites to select appropriate patients and support them through the study

Trial management

Direct study management, extensive engagement with MSA advocacy groups and community

Robust oversight to ensure quality, develop strong ties within the community

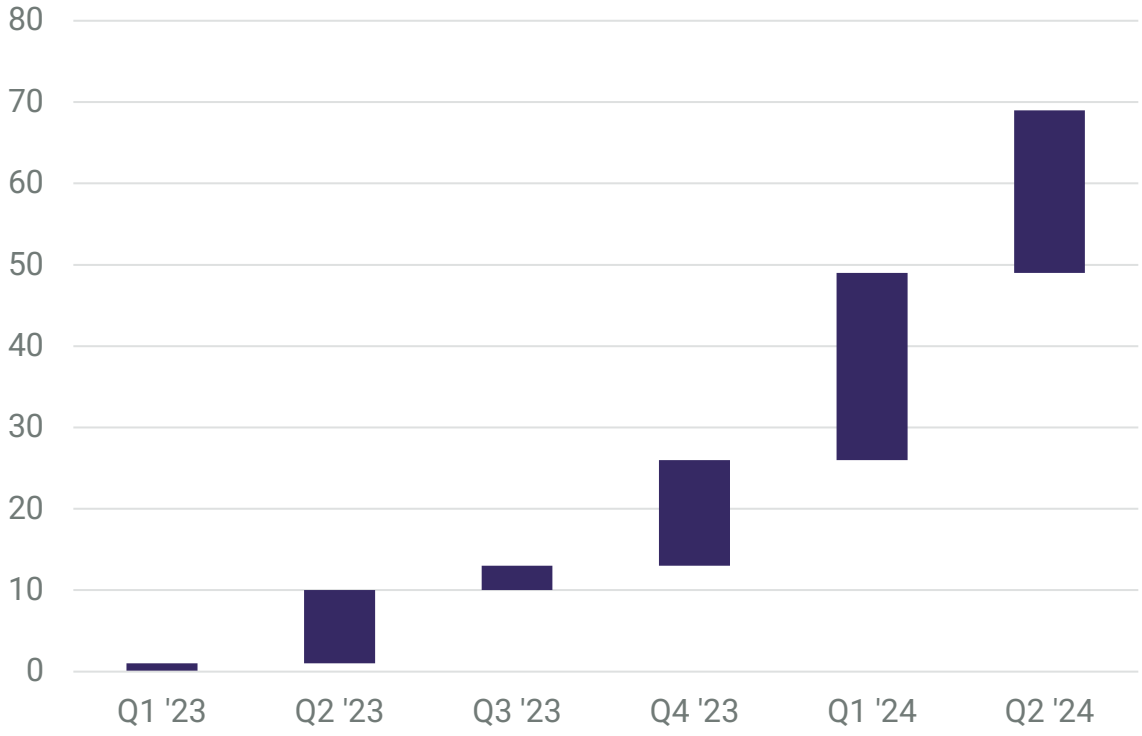
MSA, multiple system atrophy; RW, randomized withdrawal.

Study Progress and Key Milestones

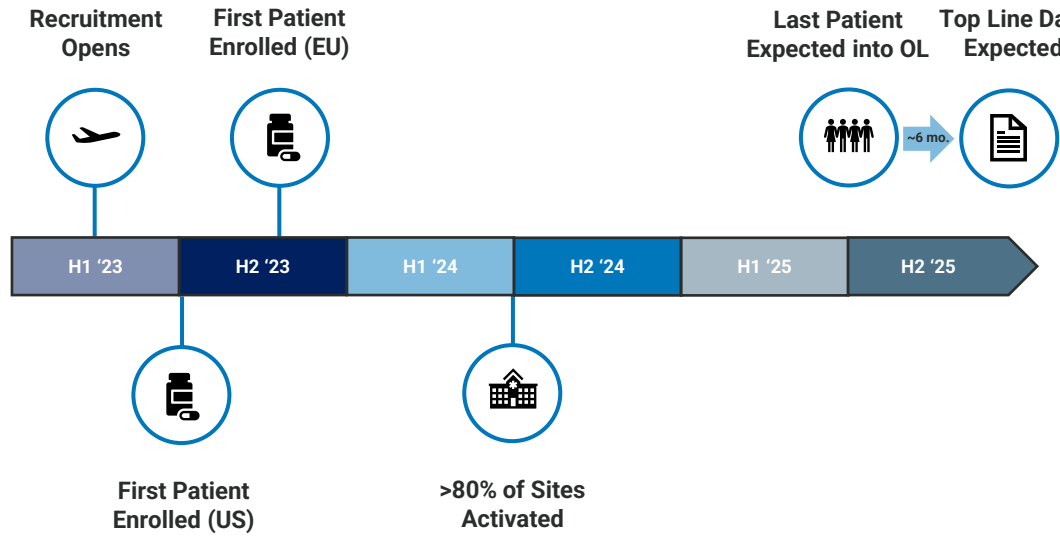
Significant Acceleration in Sites Activations in Recent Quarters

CYPRESS EXECUTION

CYPRESS Site Activations



CYPRESS Timeline



OL, open label

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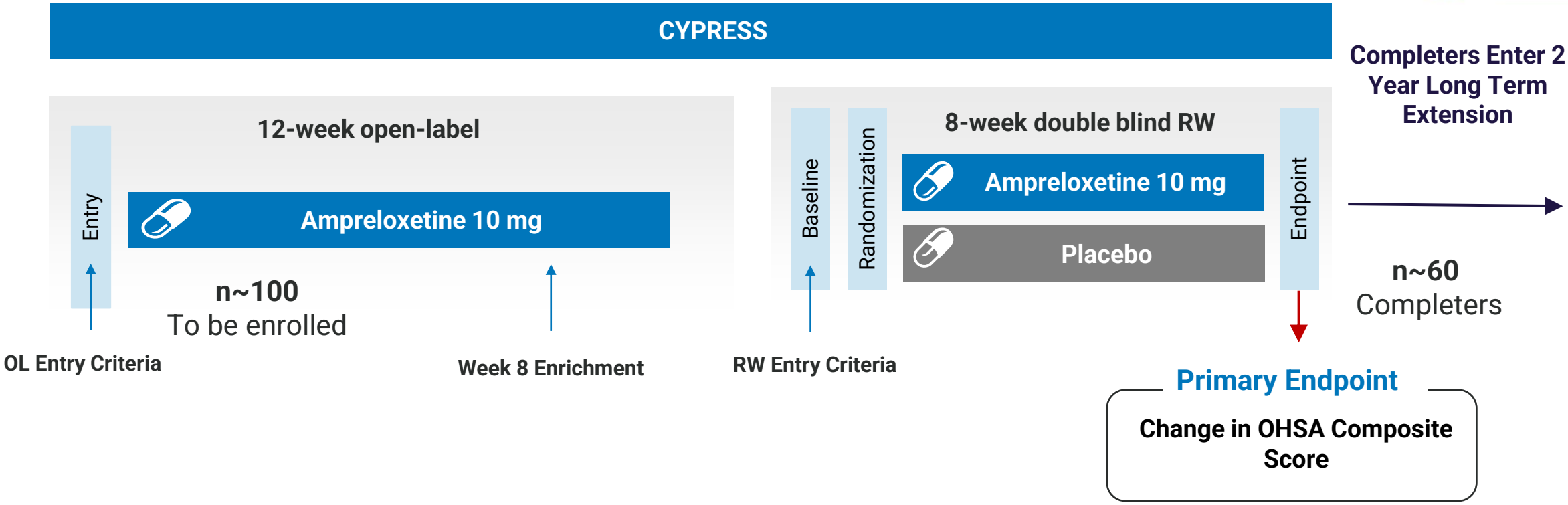
CYPRESS Study: Randomized Withdrawal Study Design in Patients with MSA



MSA, multiple system atrophy; OHSA, orthostatic hypotension symptom assessment; OL, open label; RW, randomized withdrawal.

Financial Update

Aziz Sawaf
Senior Vice President, Chief Financial Officer

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Second Quarter 2024 Financials (Unaudited)

($, in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
Revenue:				
Viatris collaboration agreement	$ 14,256	$ 13,743	$ 28,759	$ 24,154
Collaboration revenue	-	6	-	12
Total revenue	14,256	13,749	28,759	24,166
Costs and expenses:				
Research and development (1)	9,954	9,425	18,922	23,997
Selling, general and administrative (1)	17,056	19,278	33,798	38,461
Impairment of long-lived assets (non-cash)	2,951	-	2,951	-
Restructuring and related expenses (1)	-	1,169	-	2,743
Total costs and expenses	29,961	29,872	55,671	65,201
Loss from operations (before tax and other income & expense)	**$ (15,705)**	**$ (16,123)**	**$ (26,912)**	**$ (41,035)**
Share-based compensation expense:				
Research and development	1,151	1,855	2,616	4,296
Selling, general and administrative	4,225	4,409	7,988	8,632
Restructuring and related expenses	-	-	-	357
Total share-based compensation expense	5,376	6,264	10,604	13,285
Operating expense excl. share-based compensation:				
R&D operating expense (excl. share-based compensation)	8,803	7,570	16,306	19,701
SG&A operating expense (excl. share-based compensation)	12,831	14,869	25,810	29,829
Total operating expenses excl. share-based compensation	**$ 21,634**	**$ 22,439**	**$ 42,116**	**$ 49,530**
Non-GAAP net loss (2)	**$ (6,250)**	**$ (7,355)**	**$ (10,795)**	**$ (22,267)**

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, non-cash interest expense and non-cash impairment expense; see reconciliation on Slide 18 and the section titled "Non-GAAP Financial Measures" on Slide 2 for more information.

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Second Quarter 2024 Financials (Unaudited)
(Cont'd)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
GAAP Net Loss	$ (16,529)	$ (15,645)	$ (28,193)	$ (37,733)
Adjustments:				
Share-based compensation expense	5,376	6,264	10,604	13,285
Non-cash impairment of long-lived assets	2,951	-	2,951	-
Non-cash interest expense	644	568	1,273	1,118
Income tax expense	1,308	1,458	2,570	1,063
Non-GAAP Net Loss	**$ (6,250)**	**$ (7,355)**	**$ (10,795)**	**$ (22,267)**
Non-GAAP Net Loss per Share				
Basic and diluted non-GAAP net loss per share	$ (0.13)	$ (0.13)	$ (0.22)	$ (0.37)
Shares used to compute basic and diluted non-GAAP net loss per share	48,747	56,682	48,515	59,791

Q2 2024 Financial Highlights

Operating from a position of financial strength

Metric	Q2 '24 (M)	Q2 '23 (M)	Note
VIATRIS Collaboration Revenue	$14.3	$13.7	• Representing 4% YoY growth
SG&A and R&D Expense, ex-SBC	$21.6	$22.4	
Share-Based Compensation	$5.4	$6.3	
GAAP Net Loss from Operations	($15.7)	($16.1)	• Q2'24 impacted by ~$3.0M non-cash long-lived asset impairment charge
Non-GAAP Net Loss from Operations[1]	($6.3)	($7.4)	
Cash and Cash Equivalents[2] (as of quarter-end)	$96.1	$167.5	• Buyback program completed in Jan'24
Debt (as of quarter-end)	$0.0	$0.0	
Shares Outstanding (as of quarter-end)	48.9	53.7	

1. Non-GAAP net profit (loss) from continuing operations consists of GAAP net income (loss) before taxes less share-based compensation expense, non-cash interest expense, and non-cash impairment expense; see reconciliation on Slide 18 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.

2024 Financial Guidance

2024 OPEX Guidance:

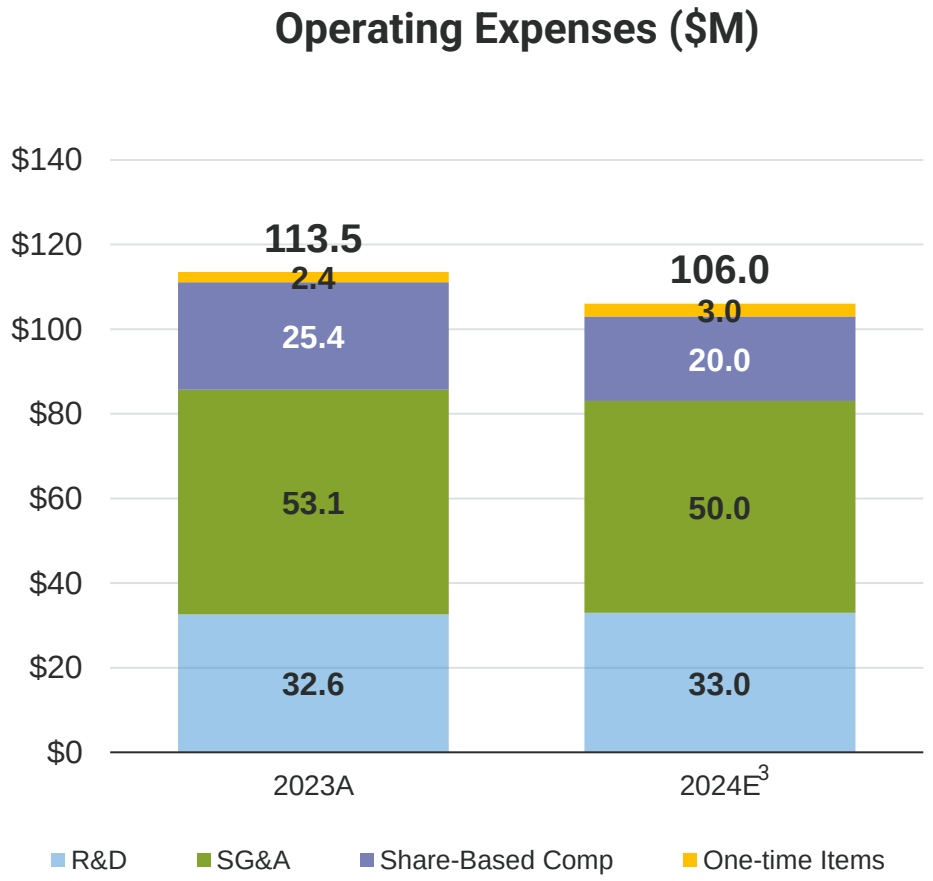
- R&D (excluding share-based comp): $30M - $36M
- SG&A (excluding share-based comp): $45M - $55M:
  - Includes G&A Y/Y reduction of ~20%
- Share-Based Compensation: $18M - $22M, ~20% Y/Y decrease

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

- Expects levels of both non-GAAP losses and cash burn to be similar to first half actuals 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 be 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.

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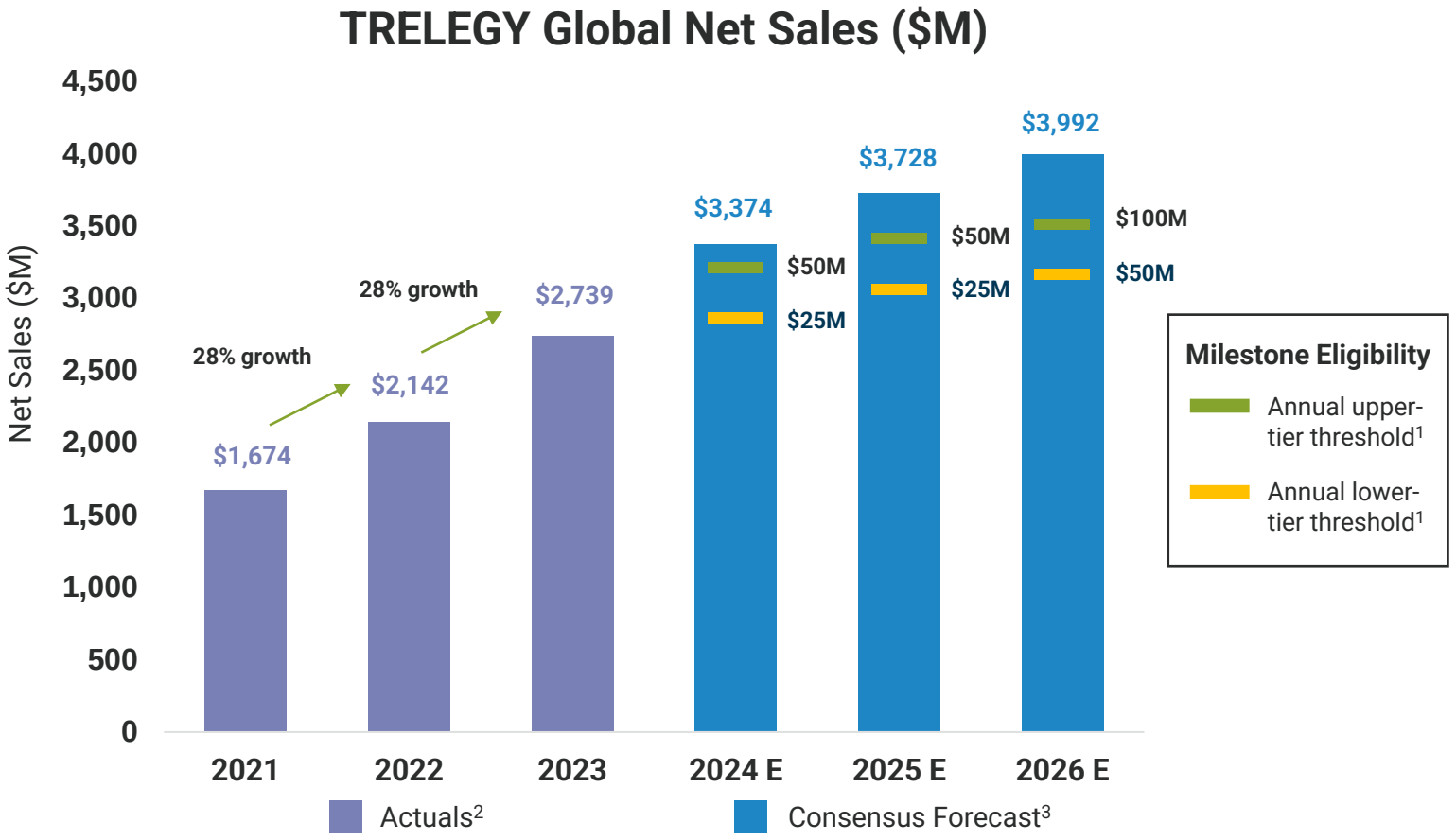
TRELEGY Continues to Experience Strong Growth



Royalty Schedule:

- Royalties return to Theravance[4]:
  - Ex-US royalties return Jul. 1, 2029
  - US royalties return after Jan. 1, 2031
- Royalty rate of 5.5 - 8.5%[5]
- Paid directly by Royalty Pharma

1. If both milestones are achieved in a given year, Theravance Biopharma will only earn the higher milestone. 2. GSK-reported Net Sales in USD. 3. Bloomberg Consensus as of 08/02/2024, Theravance stands to receive up to $200 million in Trelegy sales milestones paid directly from Royalty Pharma. In each year from 2024 to 2026, a first payment will be triggered if Royalty Pharma (RP) receives a minimum royalty payment from GSK and an additional payment will be triggered if Royalty Pharma receives a higher royalty payment from GSK. In 2024, we expect these respective thresholds to be met, should 2024 TRELEGY global net sales exceed approximately $2.9 billion and $3.2 billion. 4. Eligibility generally ends 15 years after first launch in an eligible territory: U.S. royalties are expected to end late 2032, while ex-U.S. royalties are expected to end in the mid-2030s on a country-by-country basis. 5. Total royalties owed are 6.5% to 10.0% of global net sales in eligible territories; Theravance receives 85% of royalties owed.

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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[1]
- Realize up to $45M in China monotherapy development and sales milestones, 14-20% tiered royalties[2]

2 Successfully develop and commercialize ampreloxetine globally:

- Retain U.S. rights, partner ex-U.S.

3 Achieve Up to $200M in TRELEGY sales milestones, beginning in '24, with royalties returning in '29[3]

4 Maintain financial strength

1. As of June 30, 2024, 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. 2. As of June 30, 2024, 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. 3. 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.

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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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.

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®

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."

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Appendix II: Ampreloxetine

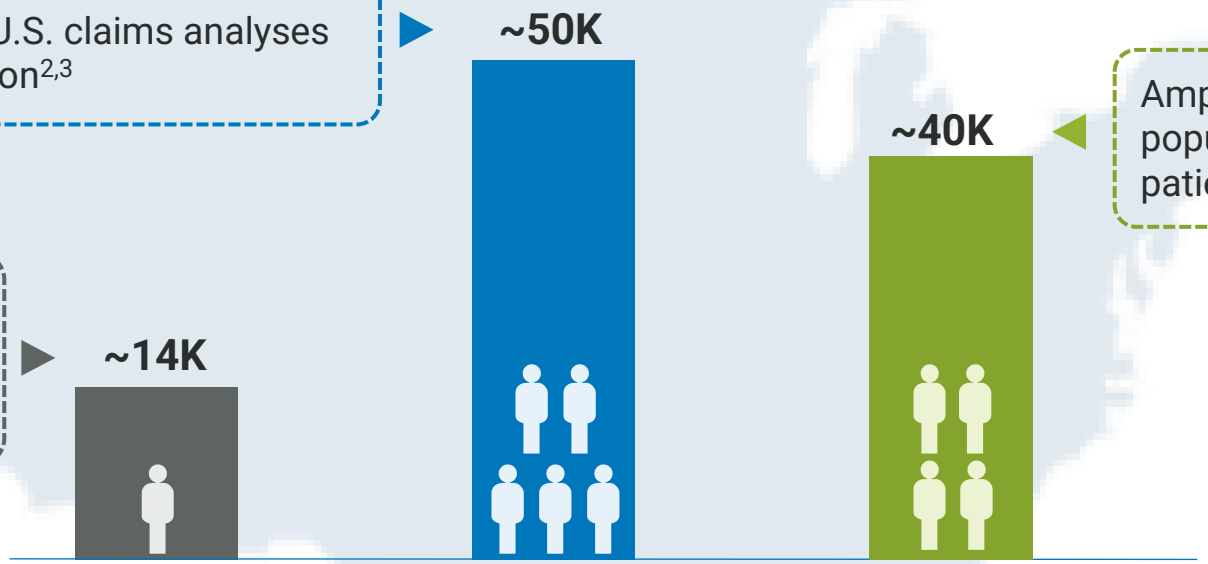
MSA Prevalence in the United States: ~50K Patients

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]



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.

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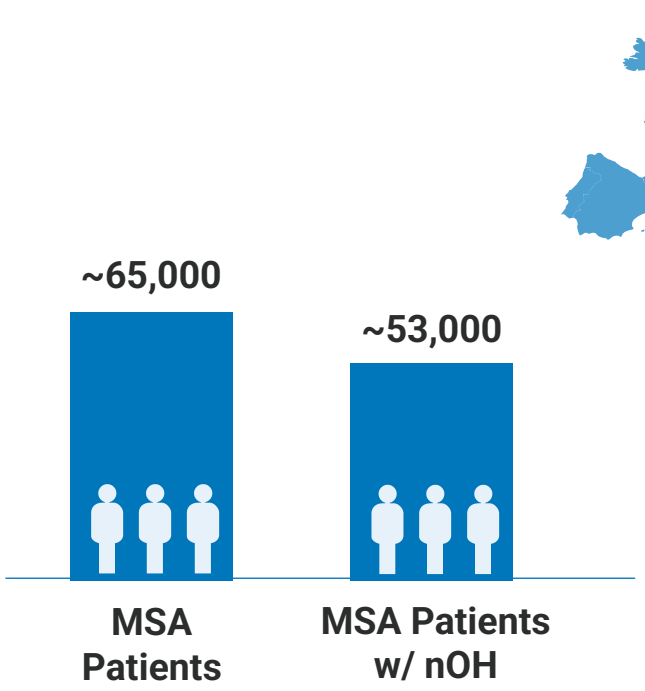
Ampreloxetine ex-U.S. Opportunity

Significant unmet needs in leading therapeutics markets

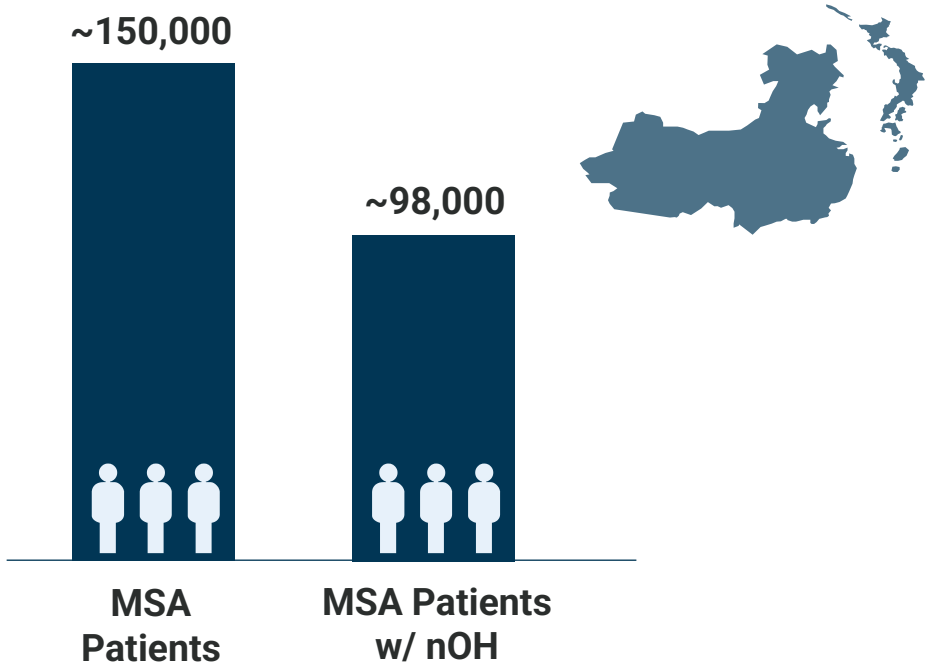
Prevalence in Europe[1,2]

45-60K MSA Patients with nOH



Prevalence in China & Japan[1]

90-105K MSA Patients with nOH



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.

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High Unmet Need in Symptomatic nOH in MSA

Many patients suffer debilitating symptoms without adequate therapy

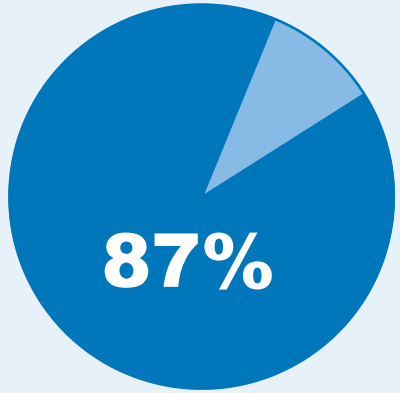
Impact of MSA

- **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]

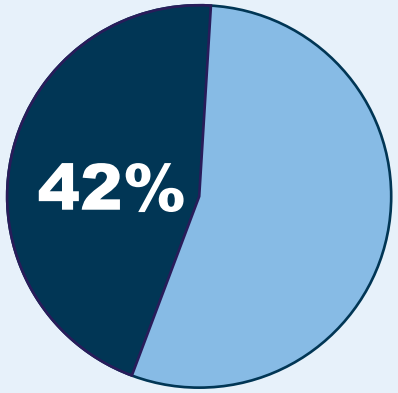
Impact of Neurological Conditions on Quality of Life[1]

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.

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Ampreloxetine Offers Unique Hope

Potential significant advantages over current options without a direct comparator

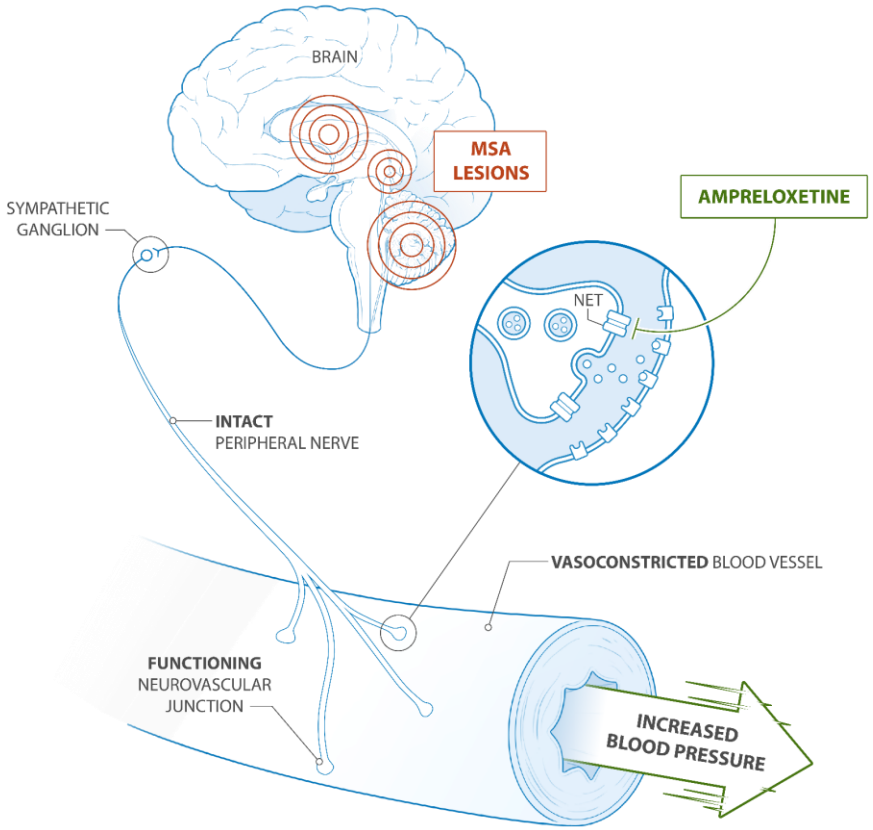
	Droxidopa[1]	Ampreloxetine[3]
Indication	Symptomatic nOH in PD, PAF and MSA patients	Symptomatic nOH in MSA patients [intended indication]
Efficacy **Durability**	**OHSA#1(dizziness, lightheadedness only)** Clinical effectiveness **>2 weeks not established**	**OHSA Composite (all six symptoms)** Clinically 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**

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.

Effective Treatment Requires Intact Peripheral Nerves

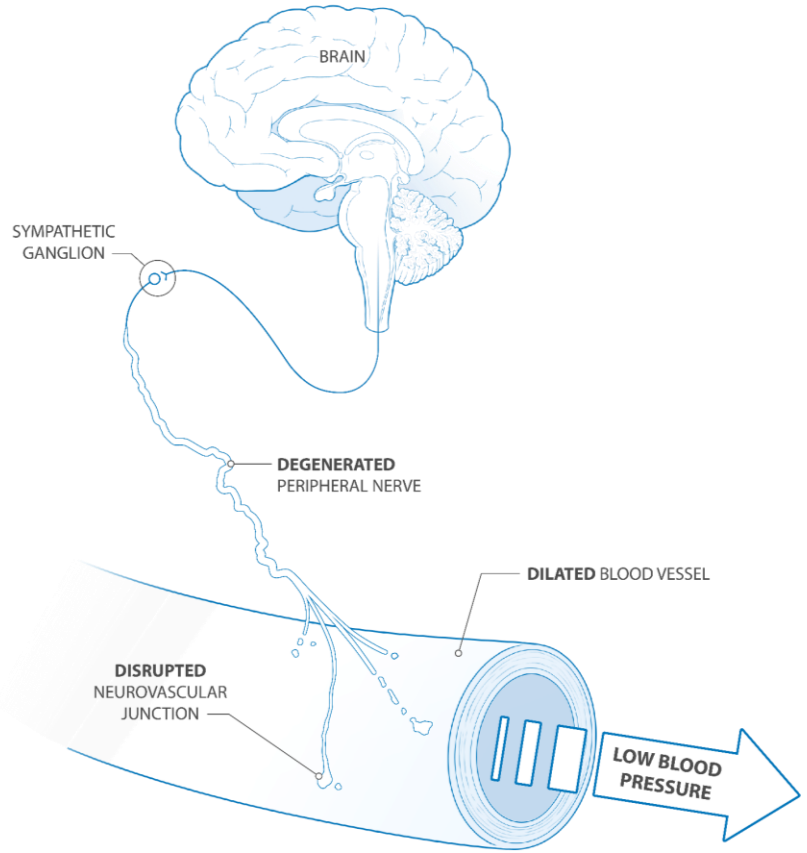
Multiple System Atrophy

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.

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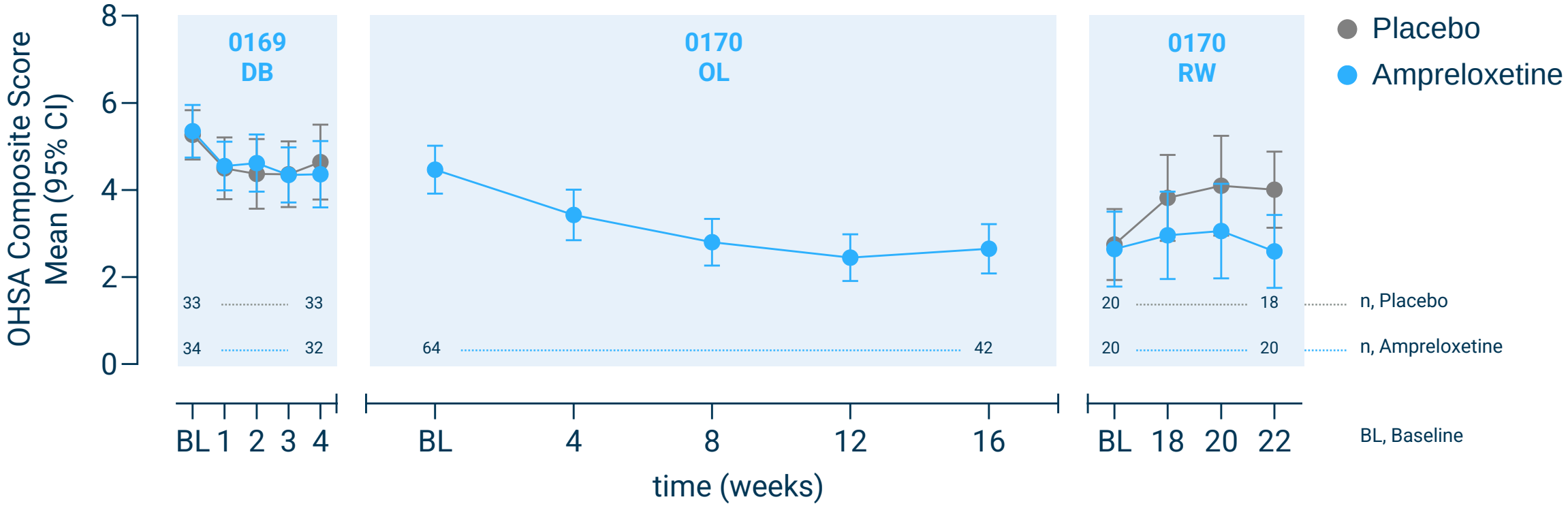
Durable, Clinically-significant Symptom Improvements in MSA Demonstrated in Initial Phase 3 Program



CI, confidence interval; DB, double-blind; MSA, multiple system atrophy; OHSA, orthostatic hypotension symptom assessment; OL, open label; RW, randomized withdrawal.

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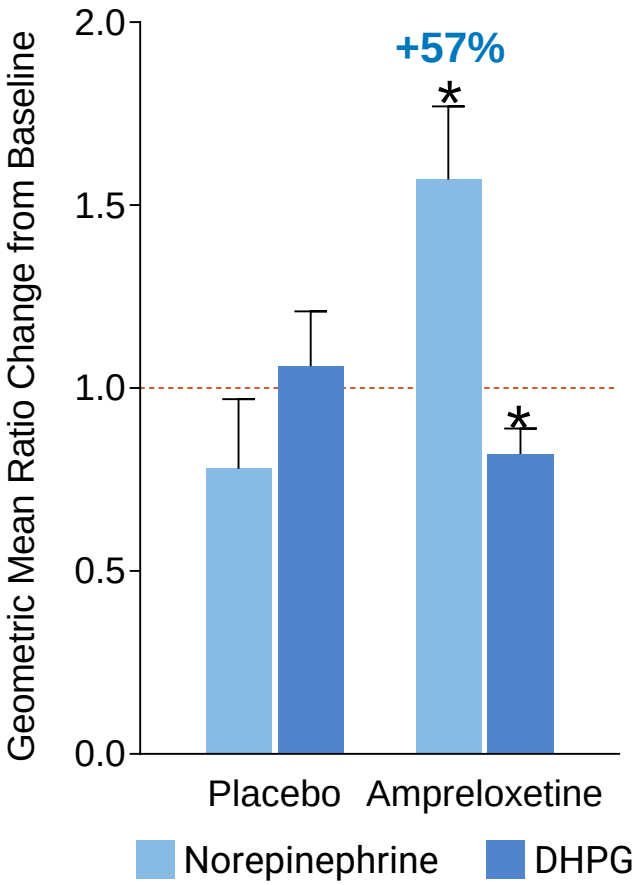
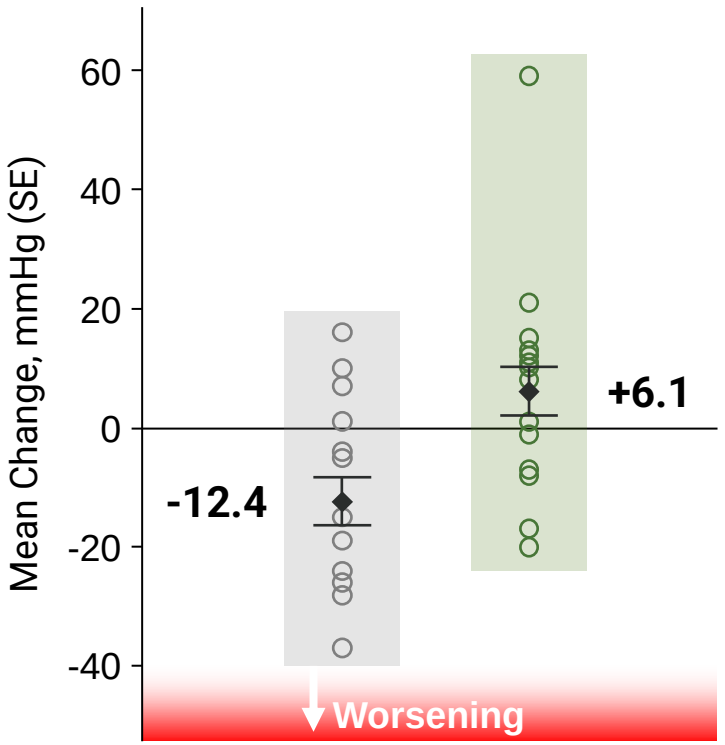
Increased Norepinephrine, Prevented Blood Pressure Drop and Symptoms Worsening in MSA Patients[1, 2]

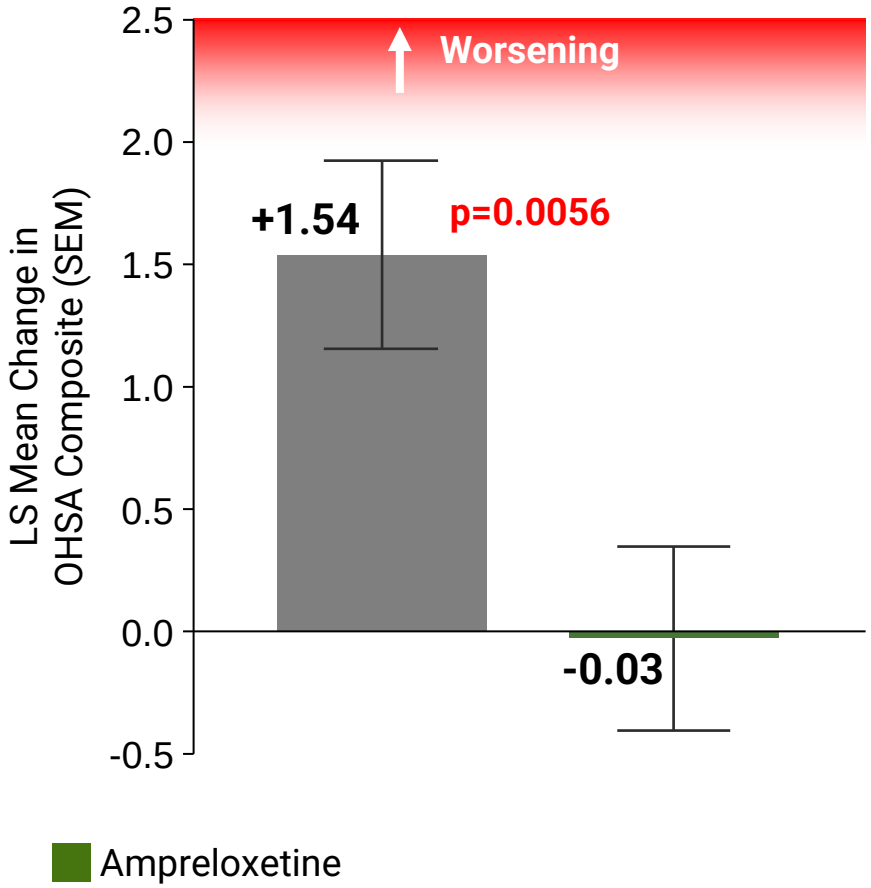
Mechanism of Action[1]



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.

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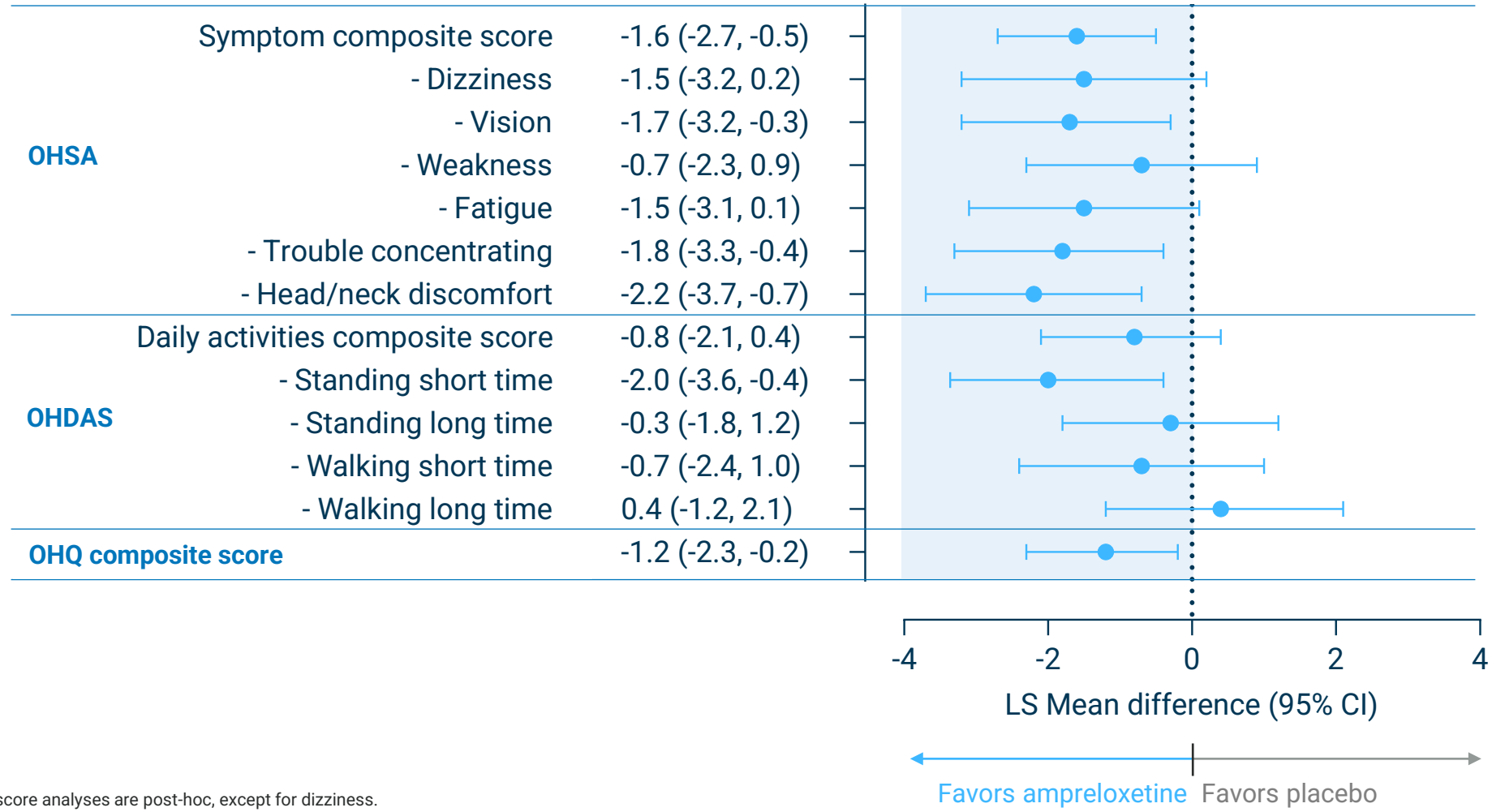
Study 0170 OHQ Questionnaire Composite Score and Individual Items in MSA



Individual item score analyses are post-hoc, except for dizziness.
CI, confidence interval; LS, least squares; MSA, multiple system atrophy; OHDAS, orthostatic hypotension daily activity scale; OHQ, orthostatic hypotension questionnaire; OHSA, orthostatic hypotension symptom assessment.

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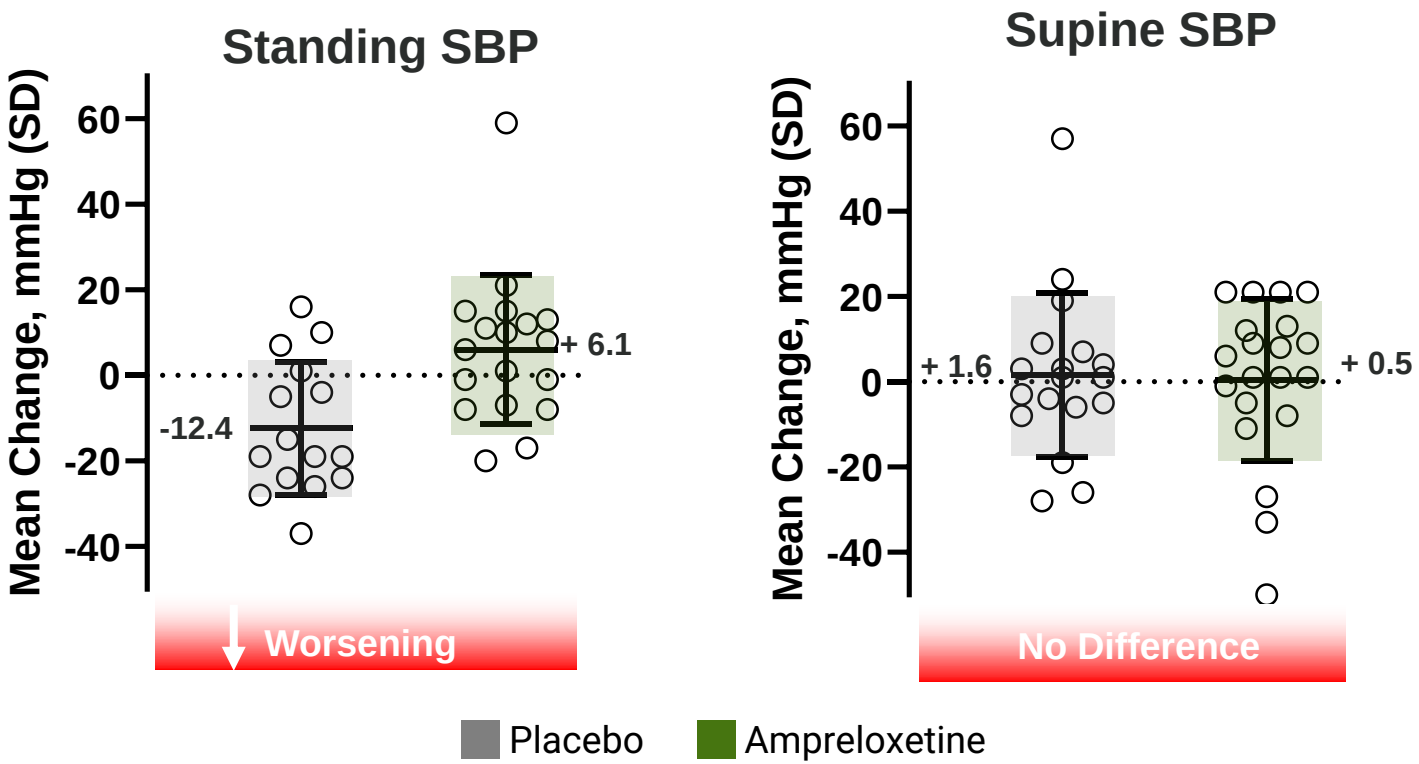
Prevented Worsening of Standing SBP in MSA Patients with No Impact on Supine SBP



- **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

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

Several Near and Mid-Term Catalysts and Value Creating Milestones

Product	Catalyst	Value	Date
YUPELRI® revefenacin inhalation solution	Milestone for U.S. Net Sales > $250M in any calendar year	$25M	TBD
	Submission of China Application in COPD	N/A	June-2024
	Milestone for China Approval in COPD	$7.5M	TBD
Ampreloxetine	Last Patient In for Phase 3 (CYPRESS) Study for nOH in MSA	--	Mid-2025
	Top-line Data Readout for Phase 3 (CYPRESS) Study for nOH in MSA	--	TBD
	Milestone for FDA Approval in U.S. for nOH in MSA	$15M	TBD
TRELEGY[1]	TRELEGY Milestone for Net Sales of $2.9B / $3.2B	$25M / $50M	2024
	TRELEGY Milestone for Net Sales of $3.2B / $3.4B	$25M / $50M	2025
	TRELEGY Milestone for Net Sales of $3.2B / $3.5B	$50M / $100M	2026

1. 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.

Granted Patent Protection Into Late 2030s

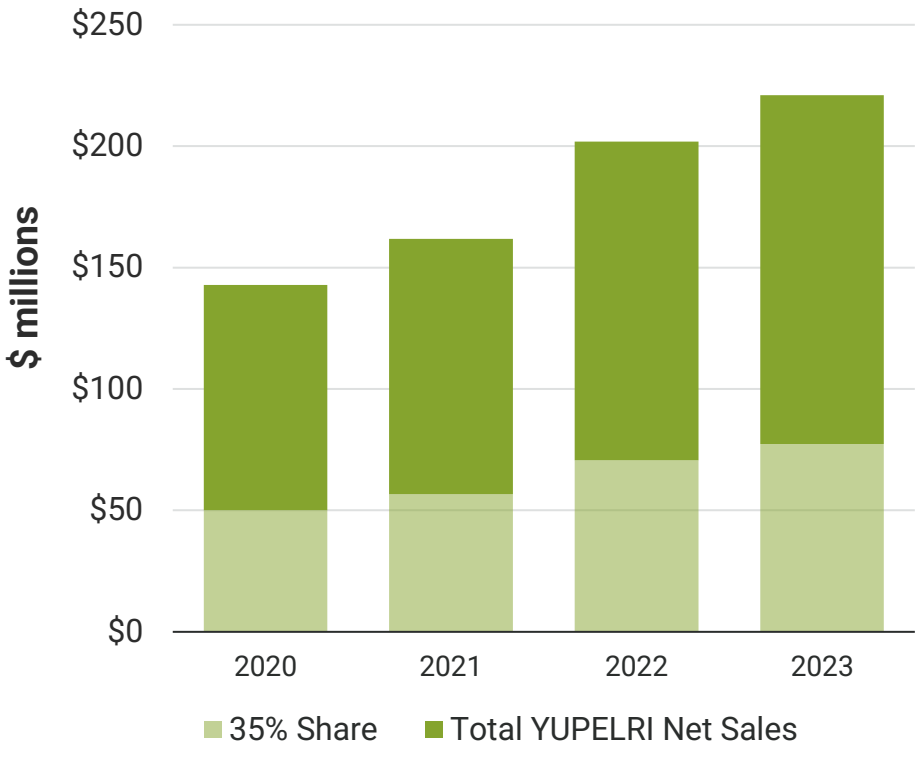
Compound	Invention	Estimated Patent Expiry
YUPELRI® / revefenacin	Composition of Matter	2028 (once PTE awarded)
	Polymorph	2030-2031
	Method for the maintenance treatment of COPD patients	2039 *(additional patent with 2039 expiry issued July 2024)*
Ampreloxetine	Composition of Matter	2030 (plus PTE of up to 5 years)
	Method of Treating nOH	2037

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

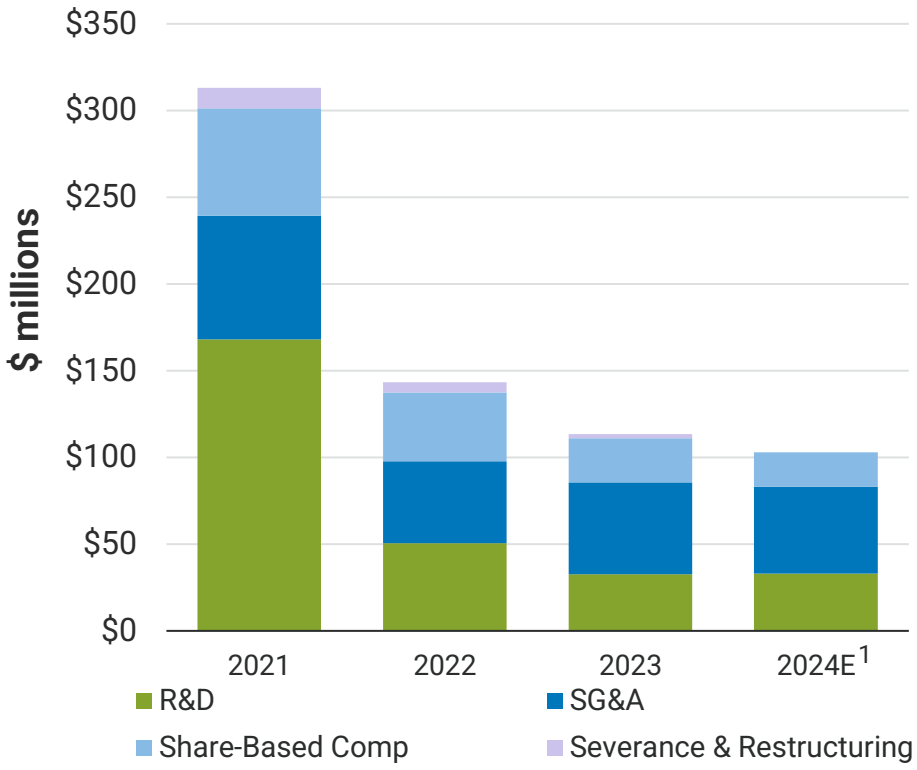
Progress Against Financial Targets

Reduction in expense base combined with YUPELRI® net sales growth, and no debt

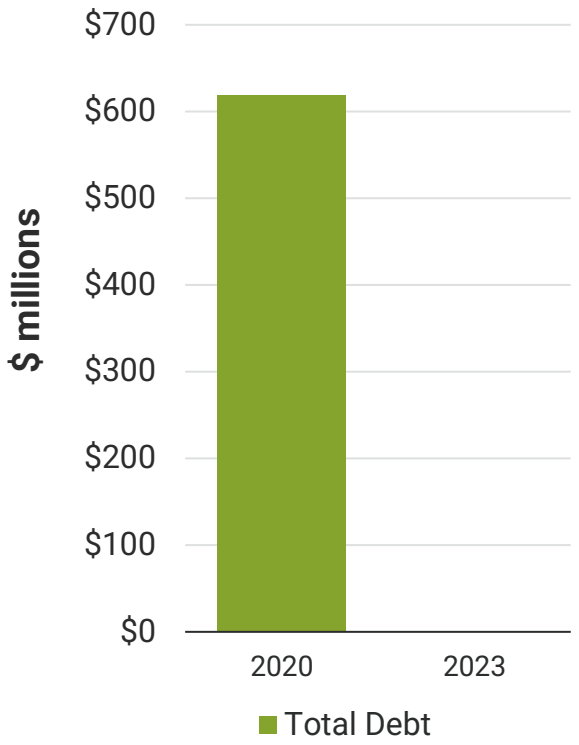
Increased Net Sales



Significant Expense Reductions



Debt Free



1. 2024 Estimates assume mid-point of Guidance; excludes $3.0M non-cash impairment charge incurred in Q2'24.

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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

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

Net Sales[2]: Q2'24 of $1.065B, +40% Y/Y; 1H'24 of $1.814B, +37% Y/Y

GSK remains exclusively responsible for commercialization of TRELEGY ELLIPTA

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.