Theravance Biopharma®

Medicines That Make a Difference®

Second Quarter 2021 Financial Results and Business Update

August 3, 2021

Forward-looking statements

Under the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, the company cautions investors that any forward-looking statements or projections made by the company are subject to risks and uncertainties that may cause actual results to differ materially from the forward-looking statements or projections.

Examples of forward-looking statements in this presentation may include the Company's goals, designs, strategies, plans and objectives, the Company's regulatory strategies and timing of clinical studies (including the data therefrom), the potential characteristics, benefits and mechanisms of action of the Company's product and product candidates, the potential that the Company's research programs will progress product candidates into the clinic, the Company's expectations for product candidates through development, the Company's expectations regarding its allocation of resources, potential regulatory approval and commercialization (including their differentiation from other products or potential products), product sales or profit share revenue and the Company's expectations for its expenses, excluding share-based compensation and other financial results.

The company's forward-looking statements are based on the estimates and assumptions of management as of the date of this presentation and are subject to risks and uncertainties that may cause the actual results to be materially different than those projected, such as risks related to the impacts on the COVID-19 global pandemic on our business, delays or difficulties in commencing, enrolling or completing clinical studies, the potential that results from clinical or non-clinical studies indicate the Company's compounds or product candidates are unsafe, ineffective or not differentiated, risks that product candidates do not obtain approval from regulatory authorities, the feasibility of undertaking future clinical trials for our product candidates based on policies and feedback from regulatory authorities, 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, disagreements with Innoviva, Inc. and TRC LLC, the uncertainty of arbitration and litigation and the possibility that an arbitration award or litigation result could be adverse to the Company.

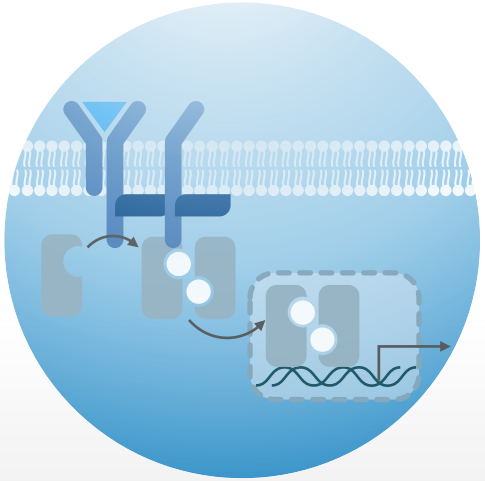
Other risks affecting Theravance Biopharma are in the company's Form 10-Q filed with the SEC on May 6, 2021, and other periodic reports filed with the SEC.

Agenda

Introduction	**Gail B. Cohen** Vice President, Corporate Communications
Overview	**Rick E Winningham** Chief Executive Officer
Development and Commercial Update	**Richard A. Graham** Senior Vice President, Development **Frank Pasqualone** Senior Vice President, Chief Business Officer
Financial Update	**Andrew A. Hindman** Senior Vice President, Chief Financial Officer
Closing Remarks	**Rick E Winningham** Chief Executive Officer

Theravance Biopharma difference: Targeting disease with organ selective medicines

Pathway

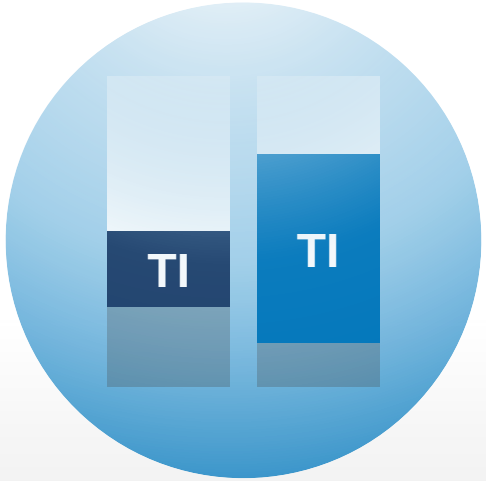


Target disease biology

Disease

Optimize effect in the organ where the disease is active

Therapeutic Index

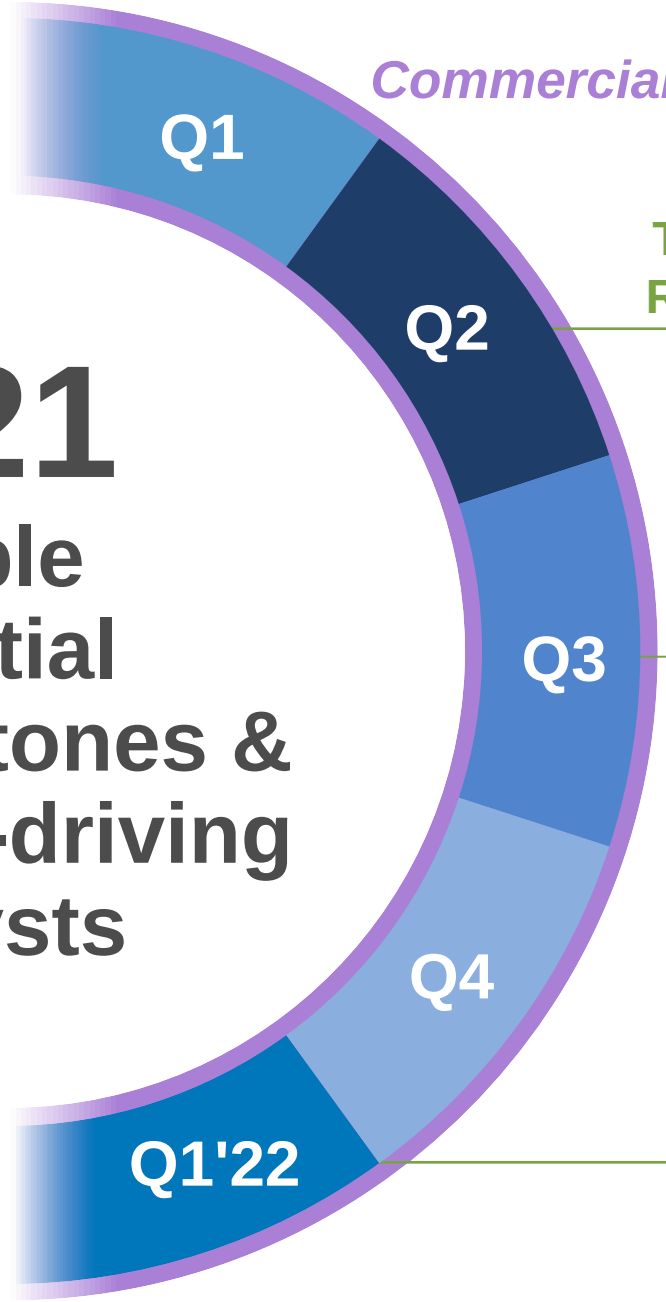


Expand TI with the goal of maximizing efficacy and limiting systemic side effects

Pioneering a new generation of small molecule drugs designed to better meet patient needs

TI, therapeutic index.

Commercial progress of YUPELRI® & GSK's TRELEGY



2021

Multiple potential milestones & value-driving catalysts

TOPLINE RESULTS

Nezulcitinib (TD-0903)
Phase 2 (0188) COVID-19
REPORTED 6.21.21

Izencitinib
RHEA (0157) Phase 2b ulcerative colitis

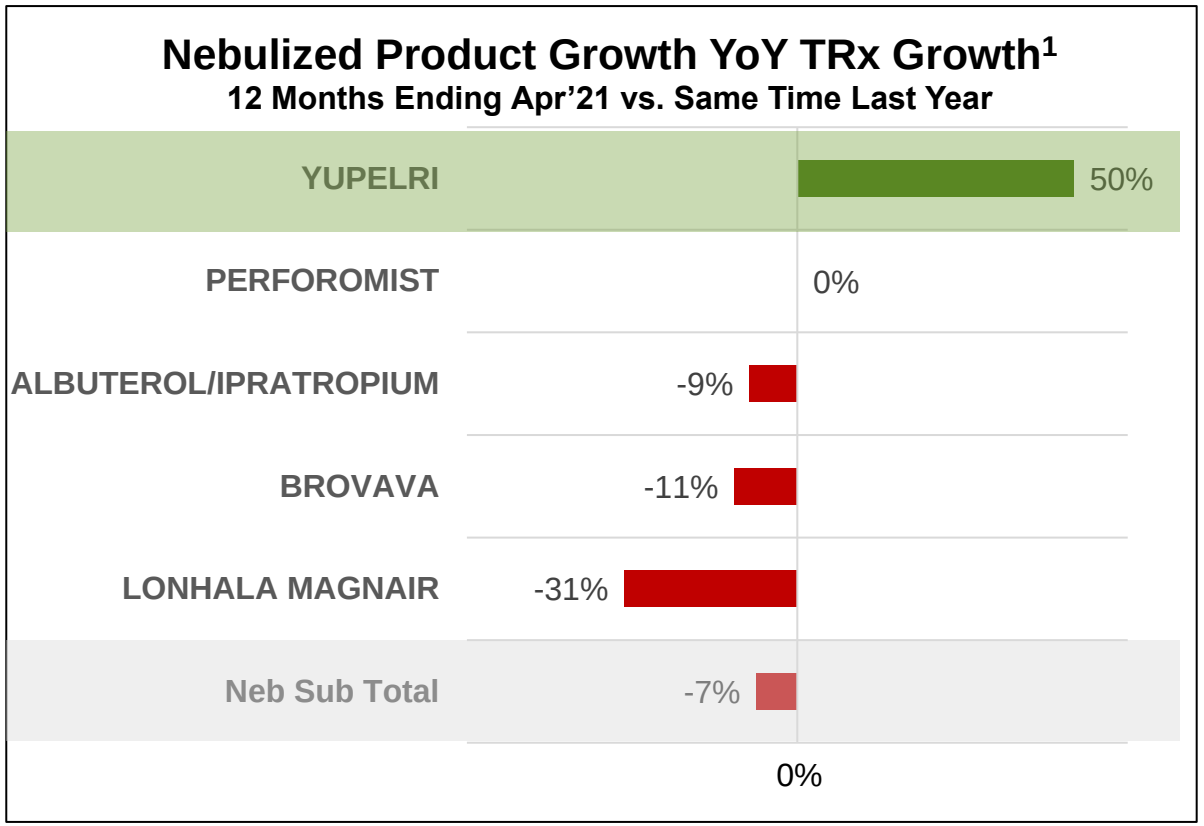
Ampreloxetine
SEQUOIA (0169) Phase 3 symptomatic nOH

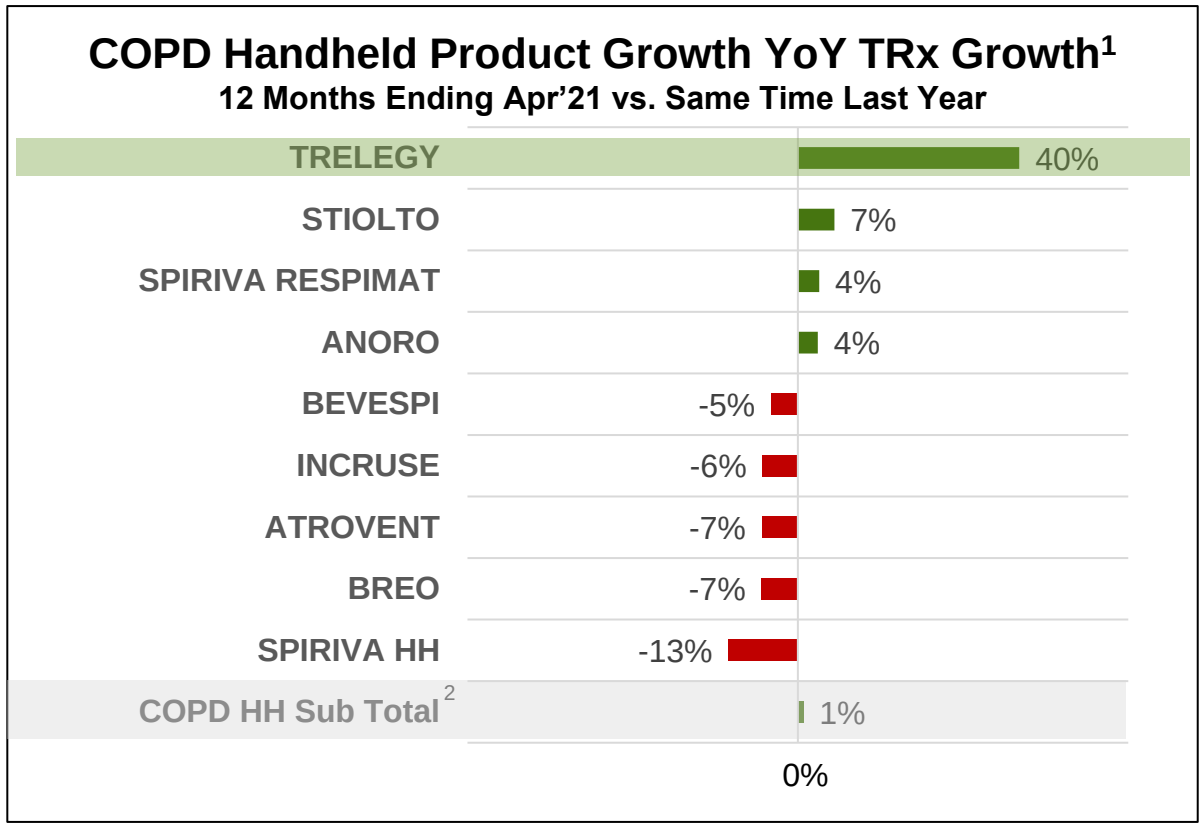
Izencitinib
DIONE (0173) Phase 2 Crohn's disease

TBPH holds 85% economic interest in upward-tiering royalty stream of 6.5% – 10% payable by GSK (net of TRC expenses paid and the amount of cash, if any, expected to be used by TRC pursuant to the TRC Agreement over the next four fiscal quarters). 75% of TRC income received is pledged to service outstanding notes, 25% of royalties retained by TBPH. Our non-recourse Triple II 9.5% Fixed Rate Term Notes are due on or before 2035. All statements concerning TRELEGY based on publicly available information. TRELEGY is FF/UMEC/VI or fluticasone furoate/umeclidinium/vilanterol; comprised of inhaled corticosteroid, long-acting muscarinic receptor antagonist, and long-acting β2 agonists, active components of Anoro (UMEC/VI). nOH, neurogenic orthostatic hypotension.

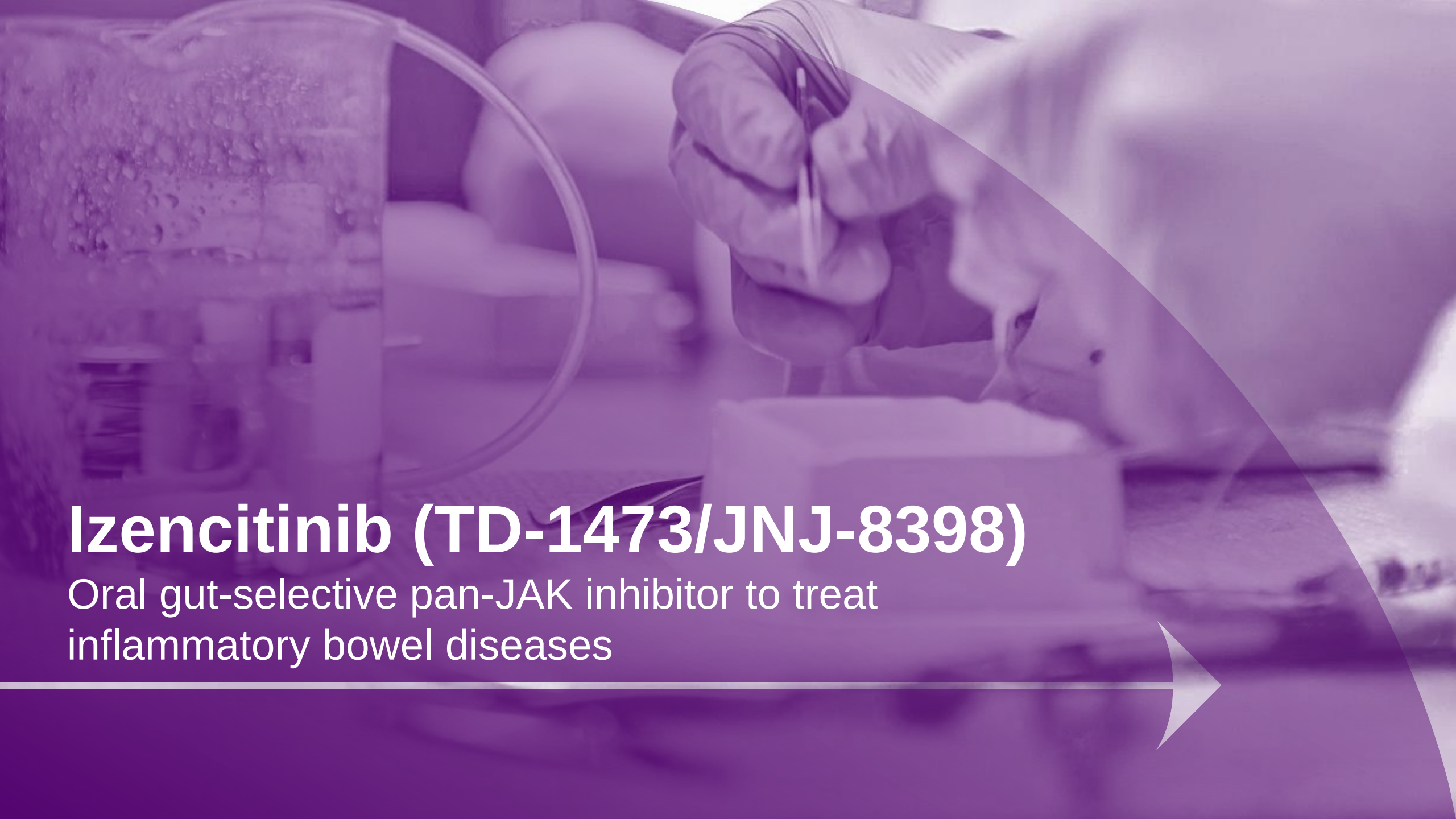
Respiratory market trends across nebulized and handheld

YUPELRI and TRELEGY with strong YoY growth while respective markets declined or remained flat





1. IQVIA XPO Excl. LTC (Retail) and SolutionsRx (DME / Med B FFS) through 4/30/2021
2. COPD Handheld Market Excludes BREZTRI (newly launched product)



Izencitinib (TD-1473/JNJ-8398)

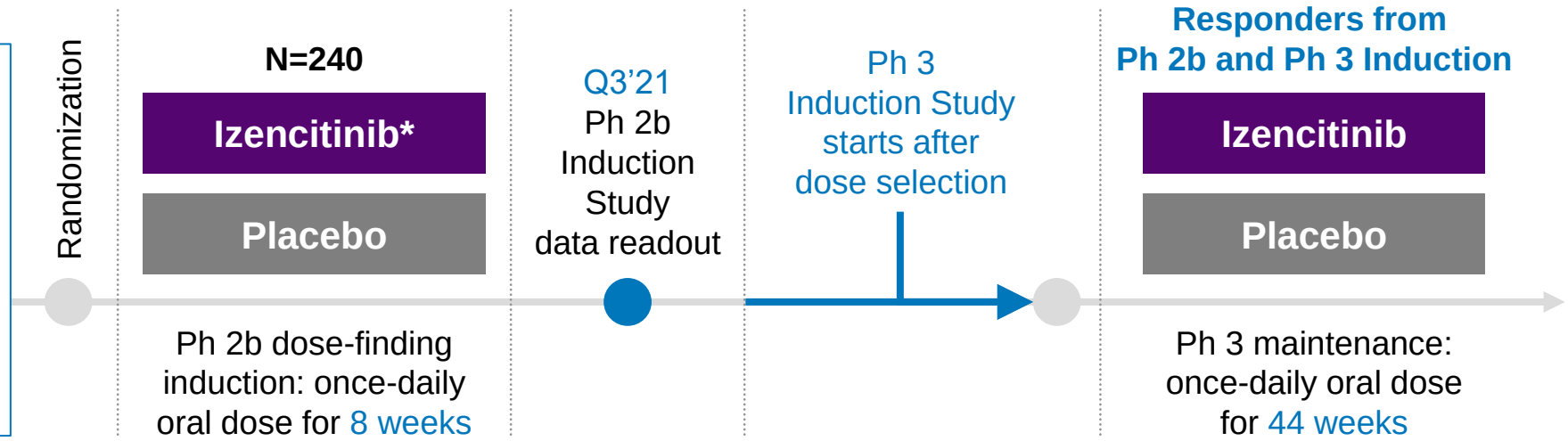
Oral gut-selective pan-JAK inhibitor to treat inflammatory bowel diseases

Izencitinib: Phase 2b Induction study in ulcerative colitis

RHEA PROGRAM Study 0157

Key inclusion criteria: Age ≥18 y with moderately-to-severely active UC with corticosteroid dependence or failure of conventional or biologic therapy

Geographies: South Africa, Asia, Australia, Europe, Middle East, North America



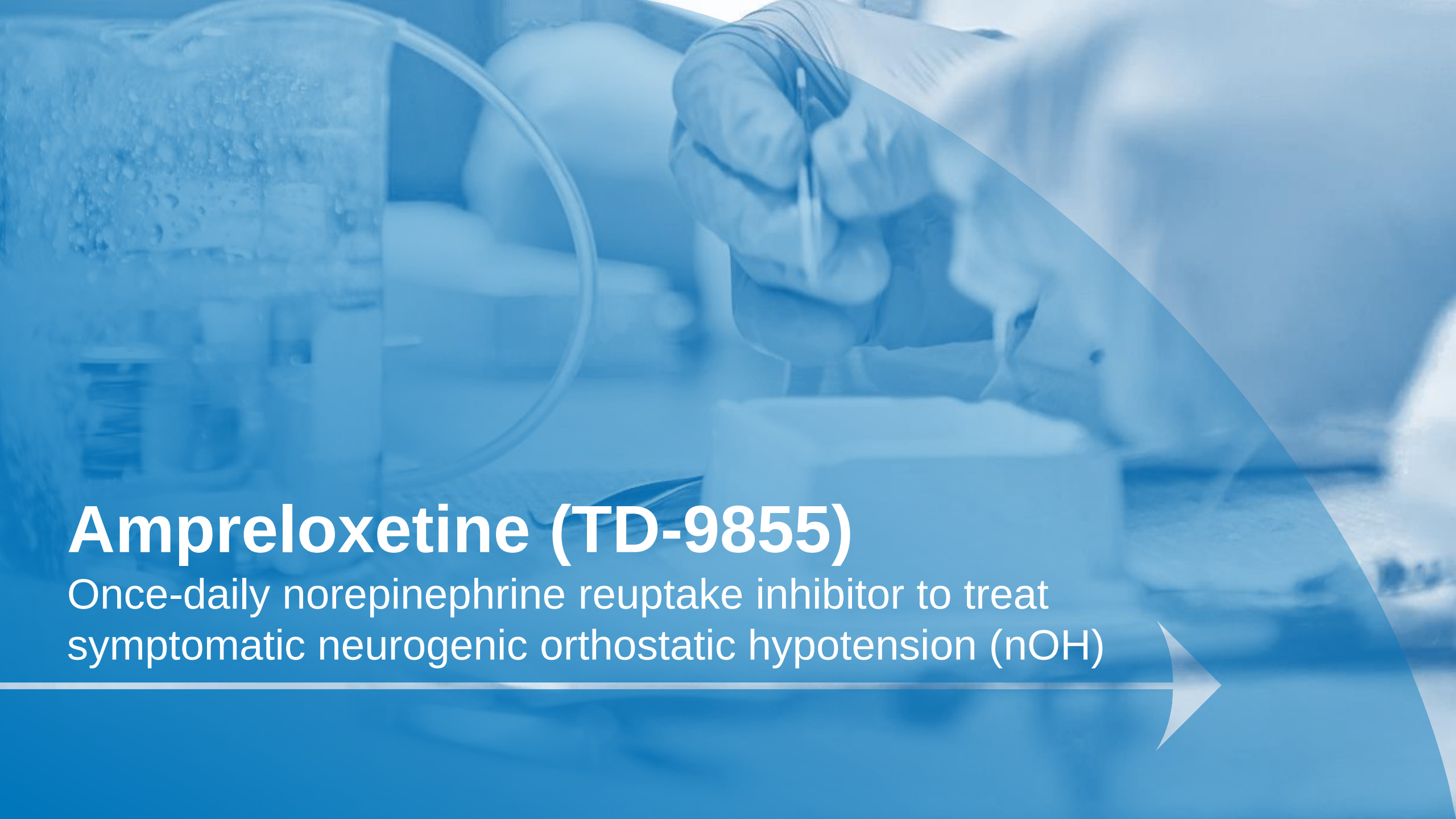
Endpoints

- **Primary:**
  - Change from baseline in tMS at Week 8
- **Secondary:**
  - Clinical response and remission by aMS components
  - Standard disease surrogate biomarkers
  - Safety

Program Status

- Ph 3 Maintenance ongoing

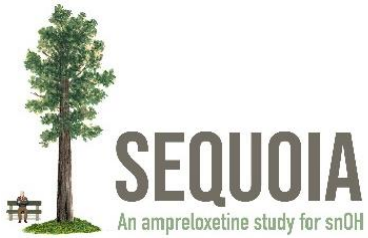
*3 izencitinib doses.
NCT03758443
aMS, adapted Mayo Score; tMS, total Mayo Score; UC, ulcerative colitis.



Ampreloxetine (TD-9855)

Once-daily norepinephrine reuptake inhibitor to treat symptomatic neurogenic orthostatic hypotension (nOH)

Ampreloxetine: Phase 3
Randomized, double-blind, placebo-controlled study



Study 0169

Key inclusion criteria: Age >30 y with symptomatic nOH with OHSA #1 score ≥4

Geographies: North America, Australia/New Zealand, Europe, Russia, UK

N=188

Randomization

Ampreloxetine

Placebo

Once-daily 10 mg oral dose:
4 weeks

Q3'21
Efficacy Data

Objectives

- **Primary:** Change from baseline in OHSA #1 score at Week 4*
- **Secondary:**
  - Change from baseline in OHSA composite score over 4 wk
  - Change from baseline in OHDAS composite score over 4 wk
  - PGI-C at Week 4
  - Incidence of falls
  - Safety

Program Status

- Phase 3 registrational program ongoing
- All participants who complete Study 0169 are eligible for Study 0170

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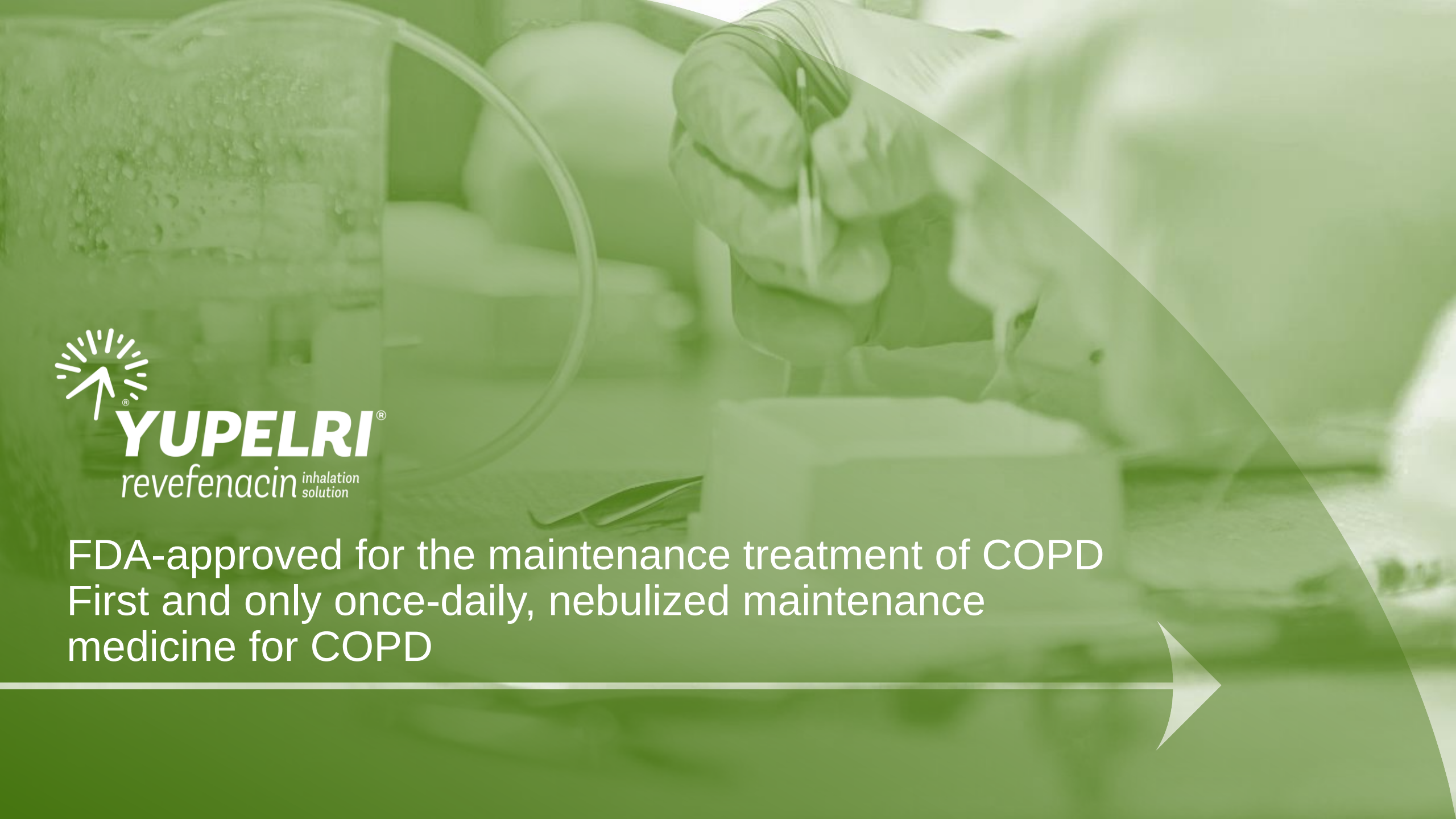
Note: Ampreloxetine Phase 3 registrational program is comprised of Studies 0169, 0170 and safety data from 0171 will be included
*Orthostatic Hypotension Symptom Assessment Question 1: negative change indicates improvement in symptoms; improvement of 1 point is defined as the MCID (minimal clinically important difference).
Discontinuation rates for the Phase 3 trials as of June 2021: 0169 – 5%.
nOH, neurogenic orthostatic hypotension; OHDAS, orthostatic hypotension daily activities scale; OHSA, Orthostatic hypotension symptom assessment; PGI-C, patient global impression of change. NCT03750552


YUPELRI®
revefenacin inhalation solution
FDA-approved for the maintenance treatment of COPD
First and only once-daily, nebulized maintenance medicine for COPD

YUPELRI® (revefenacin) inhalation solution

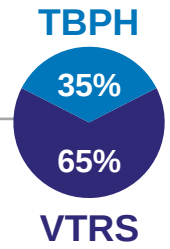
FDA-approved for the maintenance treatment of COPD
First and only once-daily, nebulized maintenance medicine for COPD

Once-daily LAMAs are first-line therapy for moderate-to-very severe COPD[1]

9% of COPD patients (~800,000) use nebulizers for ongoing maintenance therapy; 41% use nebulizers at least occasionally for bronchodilator therapy[2]

TBPH and **VTRS** worldwide strategic collaboration to develop and commercialize nebulized YUPELRI® (revefenacin)

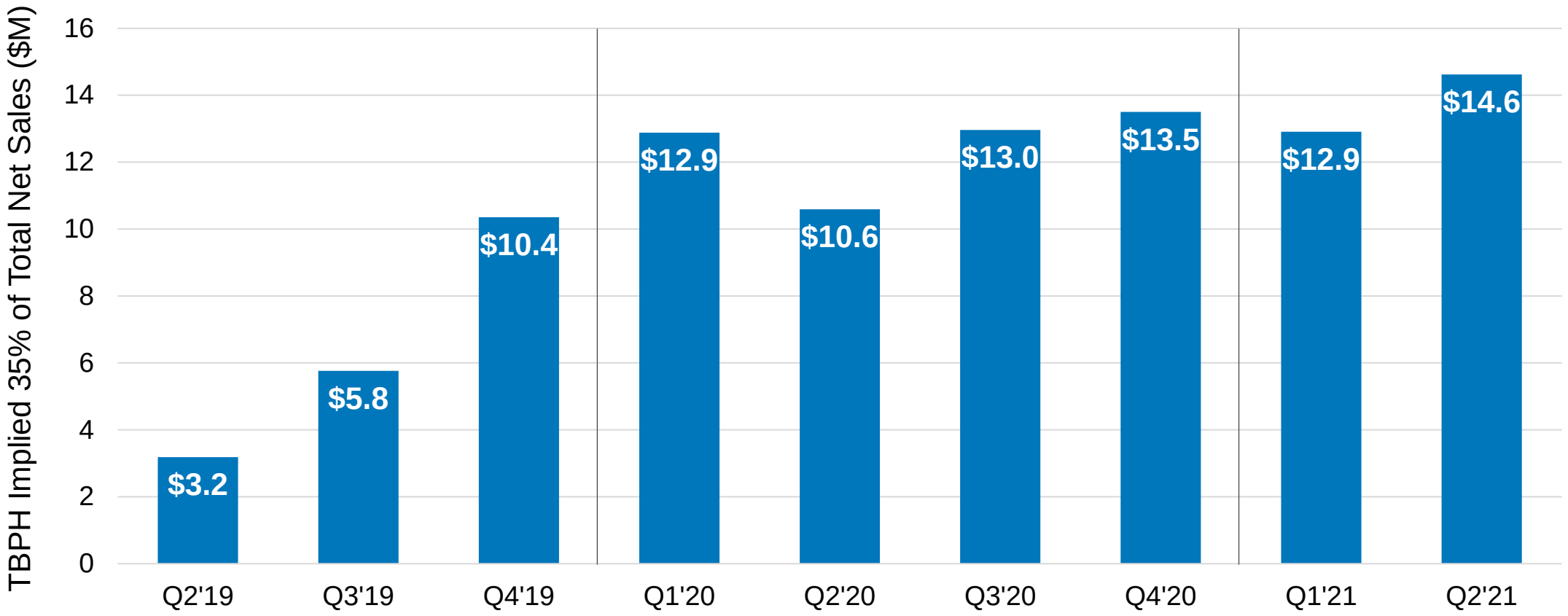
Theravance Biopharma + VIATRIS™



Companies co-promote under US profit/loss share

1. Global Strategy for Diagnosis, Management, and Prevention of COPD, 2018.
2. TBPH market research (N = 160 physicians); refers to US COPD patients.
COPD, chronic obstructive pulmonary disease; LAMA, long-acting muscarinic antagonist.

TBPH implied 35% of YUPELRI® US net sales by quarter

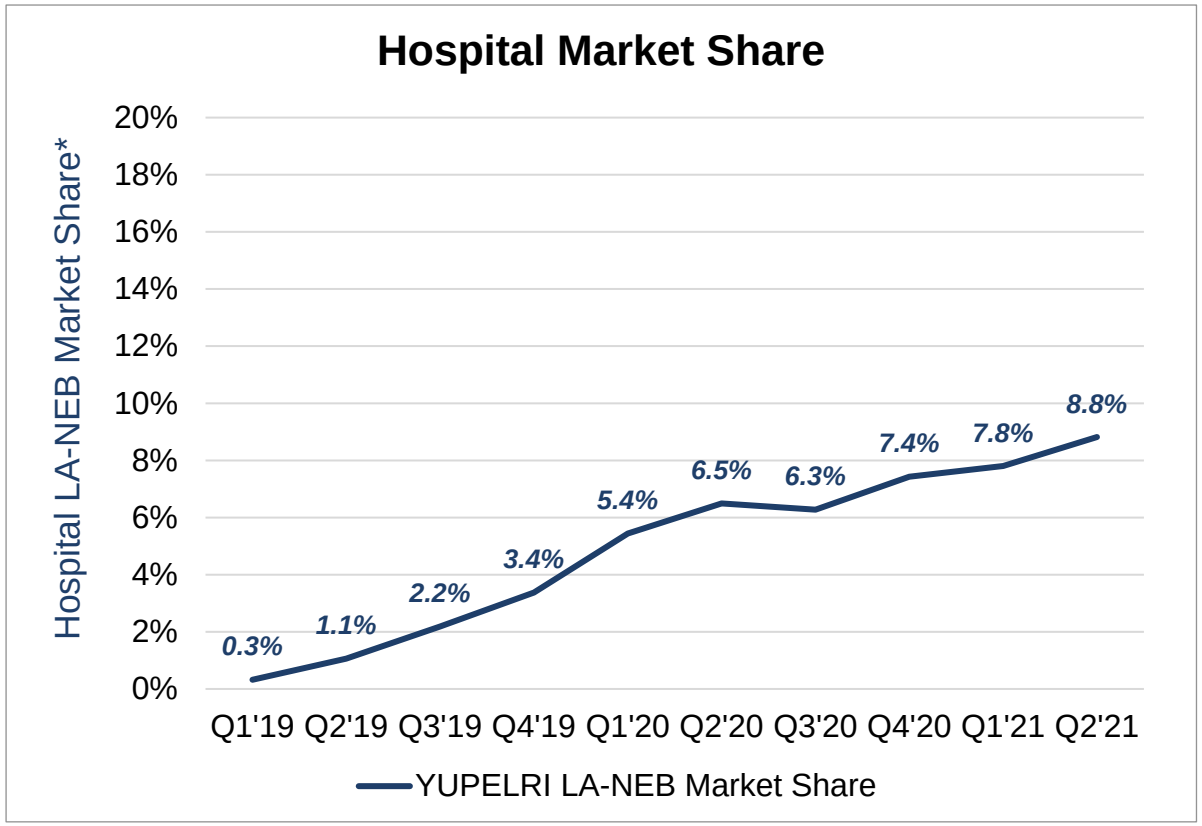


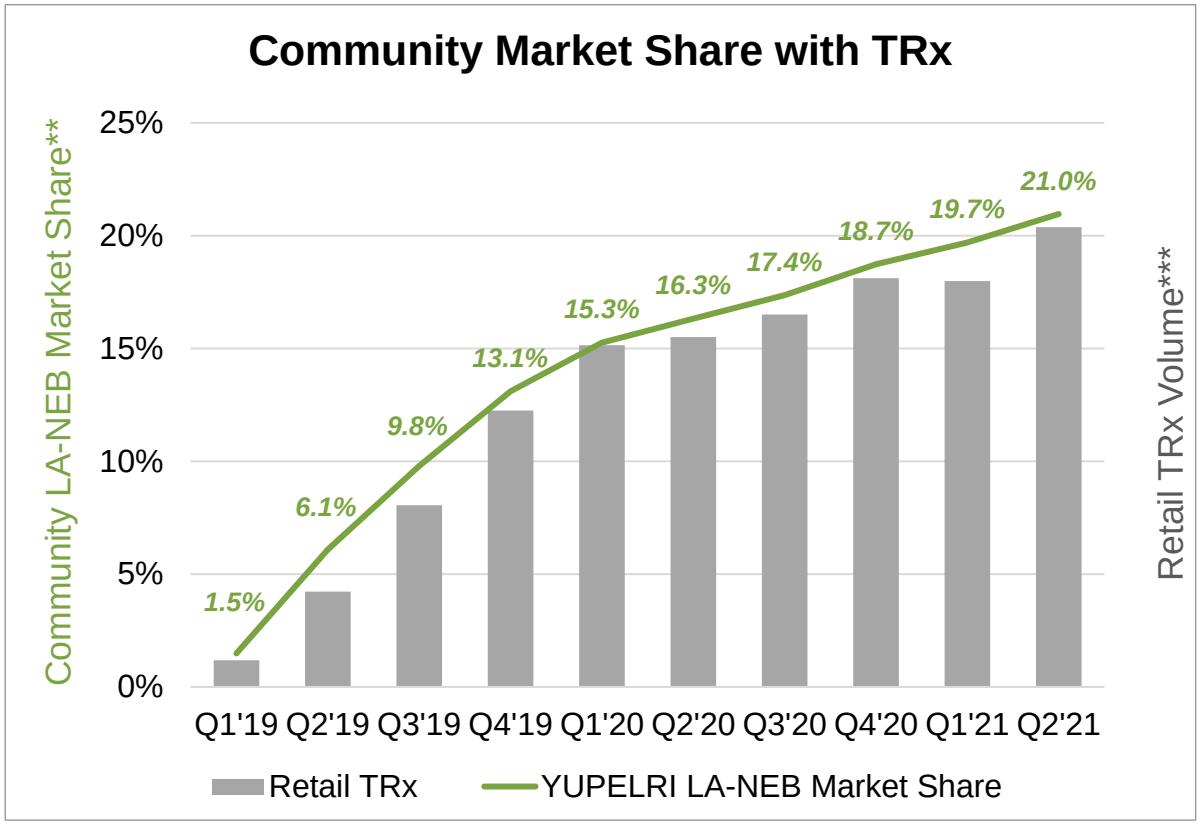
TBPH implied 35% of YUPELRI US net sales represents TBPH's portion of the combined TBPH and VIATRIS net revenue

See TBPH 10K filed February 26, 2021 for greater detail re TBPH implied 35%.

YUPELRI® hospital sales and community TRx trends

Continued market share growth across both the hospital and retail channels





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

TRx volume represents retail only which is typically 33% of Retail + DME

**Community LA-NEB Market Share includes Retail + DME / Med B FFS through April '21

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

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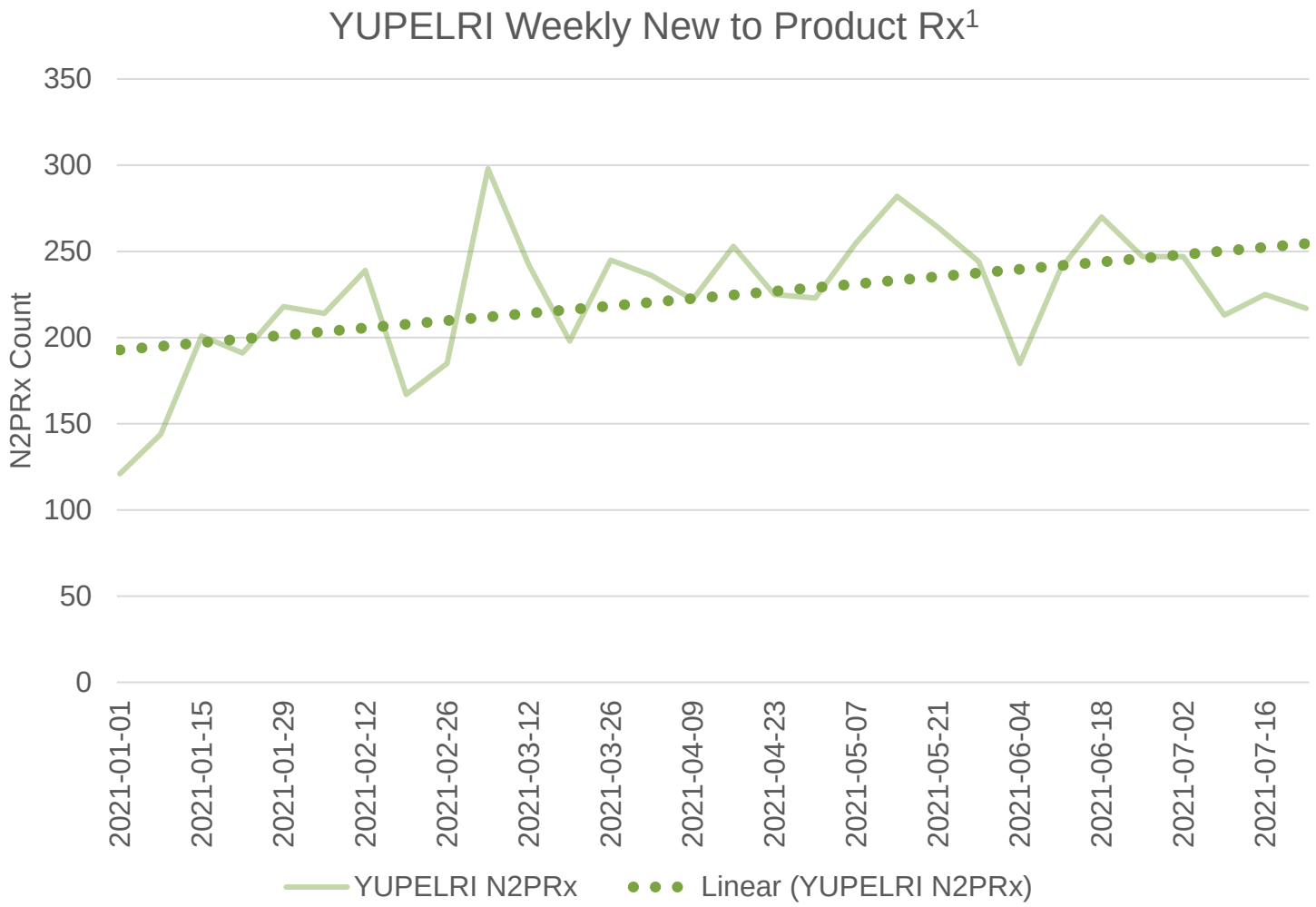
1. Joint VTRS/TBPH Market Research.
* Hospital LA-NEB Market Share - IQVIA DDD through 06/30/2021.
** Community LA-NEB Market Share - IQVIA XPO Excl. LTC (Retail) and SolutionsRx (DME / Med B FFS) through 4/30/2021 (Q2'21 Community LA-NEB Market Share Incomplete).
*** Retail TRx Volume - Symphony Health METYS Prescription Dashboard through 6/30/2021.

Positive growth trends for YUPELRI® continuing into 2H2021



YUPELRI

- 815 hospital accounts have ordered[2]
  - 69% have ordered more than once
- 91% formulary win rate[3]
- Highest number of formulary support presentations in Q2'21 since launch
- 75% commercial coverage[4]

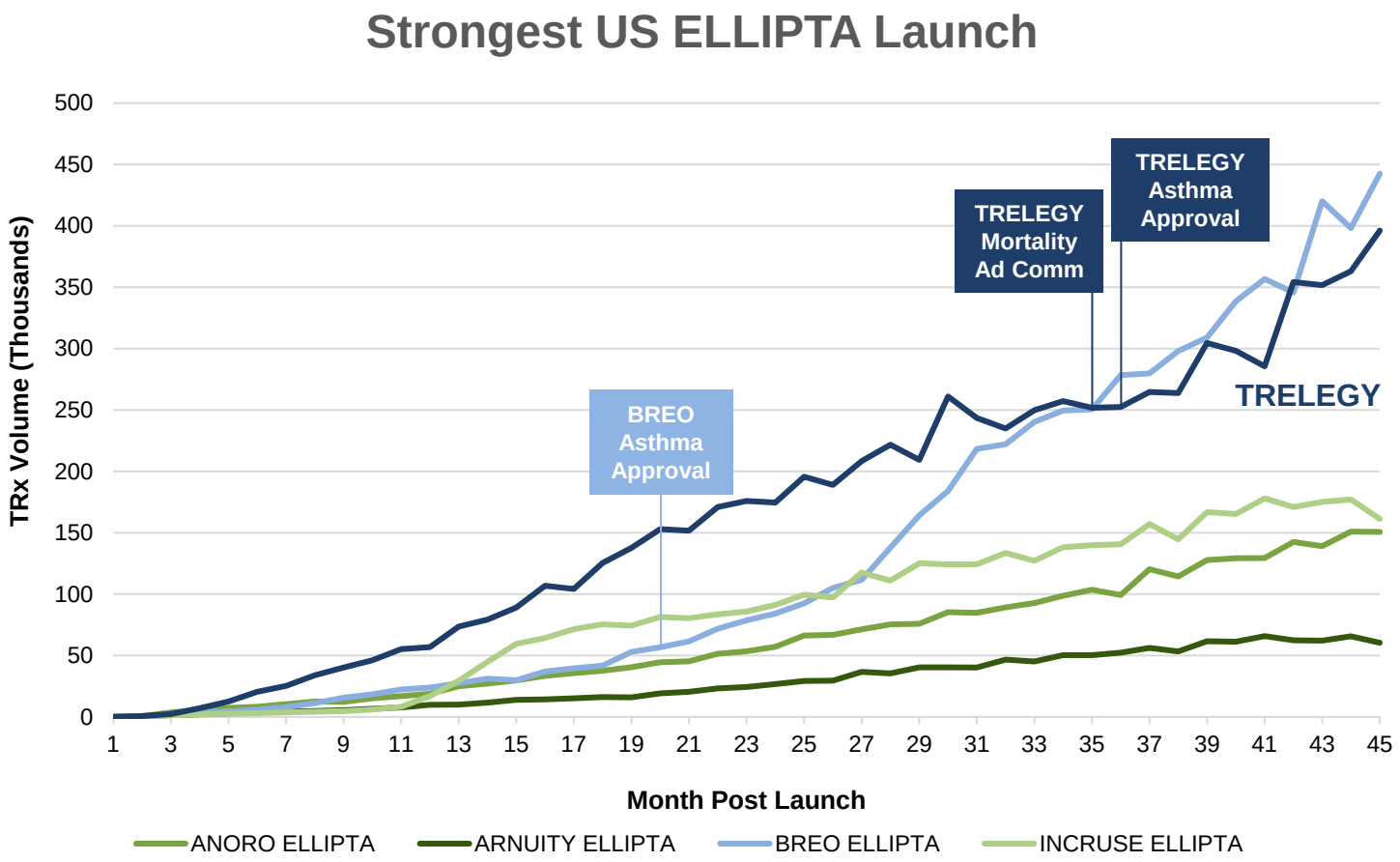
1. Symphony Health, Metys, 01/01/2021 – 07/23/2021, Weekly New to Product (N2P) Rx Volume.
2. IQVIA DDD launch through March 2021.
3. TBPH Commercial Data Warehouse.
4. Decision Resources Group (DRG) as of May 2021.

Economic interest

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

Economic interest in GSK's TRELEGY

Upward-tiering royalties of ~5.5–8.5% of global net sales[1]



Launched in US in November 2017

Source: GSK, Symphony Health Metys monthly TRx data for the time period Sept'13 to Jun'21.

TRELEGY

- Q2 global net sales of $405M
- Year-over-year sales growth of 68% from the same period in 2020
- 1H'21 sales were up 49% to $746M driven by growth in all regions
  - US sales grew 51% to $522M
  - Europe sales grew 21% to $130M
  - Internationally, where TRELEGY asthma was approved in Japan in Q4'20, sales grew more than 100% to $94M

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1. TBPH holds 85% economic interest in upward-tiering royalty stream of 6.5% – 10% payable by GSK (net of TRC expenses paid and the amount of cash, if any, expected to be used by TRC pursuant to the TRC Agreement over the next four fiscal quarters). 75% of TRC income received is pledged to service outstanding notes, 25% of royalties retained by TBPH. Our non-recourse Triple II 9.5% Fixed Rate Term Notes are due on or before 2035. All statements concerning TRELEGY based on publicly available information. TRELEGY is FF/UMEC/VI or fluticasone furoate/umeclidinium/vilanterol; comprised of inhaled corticosteroid, long-acting muscarinic receptor antagonist, and long-acting β2 agonists, active components of Anoro (UMEC/VI).

Second quarter 2021 financial highlights

$265.0 million cash[1] as of June 30, 2021

($, in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
Revenue:				
Collaboration revenue	$ 1,980	$ 5,488	$ 5,852	$ 12,120
Licensing revenue	—	—	—	1,500
Viatris collaboration agreement	10,934	9,520	21,319	21,250
Total revenue	12,914	15,008	27,171	34,870
Costs and expenses:				
Research and development[2]	51,093	62,404	118,692	128,417
Selling, general and administrative[2]	25,931	24,780	56,481	51,105
Total costs and expenses	77,024	87,184	175,173	179,522
Loss from operations	**(64,110)**	**(72,176)**	**(148,002)**	**(144,652)**
Share-based compensation expense:				
Research and development	7,315	8,098	15,236	15,963
Selling, general and administrative	7,626	8,487	15,537	15,898
Total share-based compensation expense	14,941	16,585	30,773	31,861
Operating expense excluding share-based compensation:				
Research and development operating expense excluding share-based compensation	43,778	54,306	103,456	112,454
Selling, general and administrative operating expense excluding share-based compensation	18,305	16,293	40,944	35,207

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

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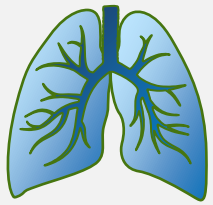
Differentiated, Wholly-Owned Pipeline

- Ampreloxetine: Phase 3 for symptomatic nOH
- Nezulcitinib: Phase 2 for ALI due to COVID-19 and lung transplant rejection
- TD-8236: Phase 2 for asthma
- Inhaled ALK5i: Phase 1 for IPF
- Ocular JAKi: Pre-clinical DME

Viatris Partnership

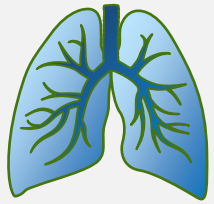


- Global Partnership for YUPELRI®: nebulized bronchodilator for COPD
- US profit share (35% TBPH / 65% VIATRIS)
- Ex-US royalties
- Up to $258mm in remaining milestones, including milestones related to the expanded China partnership

Janssen Collaboration

- Global partnership for izencitinib: Phase 2b/3 for UC and Phase 2 for Crohn's disease
- Up to $900mm in remaining milestone payments, including $200mm upon Phase 2 subject to Janssen opt-in
- TD-5202: Phase 1 for Celiac disease

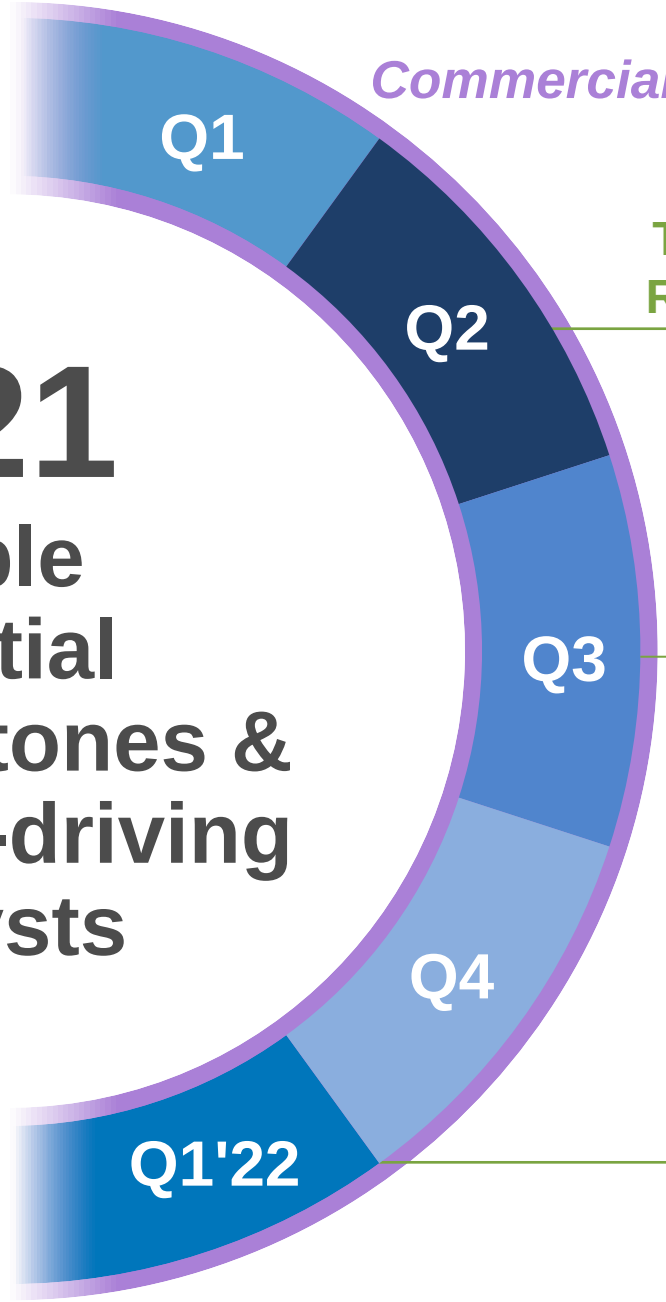
Economic Interest



- TRELEGY: Triple combo for COPD and Asthma[1]
- 5.5% to 8.5% of global net sales[2]

1. Asthma approved in the US and Japan only. 2. TBPH holds 85% economic interest in upward-tiering royalty stream of 6.5% – 10% payable by GSK (net of TRC expenses paid and the amount of cash, if any, expected to be used by TRC pursuant to the TRC Agreement over the next four fiscal quarters). 75% of TRC income received is pledged to service outstanding notes, 25% of royalties retained by TBPH.
ALI, acute lung inflammation; ALK5i, transforming growth factor β receptor I kinase inhibitor; COPD, chronic obstructive pulmonary disease; DME, diabetic macular edema; IPF, Idiopathic pulmonary fibrosis; JAKi, Janus kinase inhibitor; nOH, neurogenic orthostatic hypotension; UC, ulcerative colitis.

Commercial progress of YUPELRI® & GSK's TRELEGY



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Rick E Winningham
Chairman and Chief Executive Officer

Andrew A. Hindman
Senior Vice President, Chief Financial Officer

Frank Pasqualone
Senior Vice President, Chief Business Officer

Q&A Session

Richard A. Graham
Senior Vice President, Development


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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.

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.