DRI Healthcare Trust

Executing On Our Strategy

October 3, 2022

DISCLAIMER

Certain statements made in this presentation, including responses to questions, may contain forward-looking statements within the meaning of the safe harbor provisions of Canadian provincial securities laws. Forward-looking statements involve risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements.

For additional information about factors that may cause actual results to differ materially from expectations, and about material factors or assumptions applied in making forward-looking statements, please consult the MD&A, the Risk Factors section of the Annual Information Form and DRI Healthcare Trust's other filings with Canadian securities regulators. DRI Healthcare Trust does not undertake to update any forward-looking statements; such statements speak only as of the date made.

This presentation also makes reference to certain non-GAAP financial measures including Total Cash Receipts and certain non-GAAP ratios including Adjusted EBITDA Margin and Adjusted Cash Earnings per Unit. These measures and ratios are not standardized measures under IFRS and are therefore unlikely to be comparable to similar financial measures disclosed by other issuers. Rather, these measures and ratios are provided as additional information to complement those IFRS measures by providing further understanding of DRI Healthcare Trust's financial performance from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of financial information reported under IFRS.

All dollar figures in this presentation are stated in US dollars.

WHAT SETS DRI APART

- Pioneer in the industry with a 33-year track record of success
  - *Strong track record of execution across counterparties and therapeutic areas*
- Deep institutional knowledge and market intelligence tools based on thousands of evaluated and dozens of executed transactions
  - *Proprietary database of over 6,500 royalties on over 2,000 products and extensive industry relationships*
- Seasoned and highly specialized professional investing team
  - *Science backgrounds and advanced academic degrees*

EXCEEDING OUR GOALS

- Three transactions in Q3 2022 deploying $184.5 million
- Total deployment since IPO at $345[1] million – 46% of top end of 5-year target in less than 2 years
- Transactions fit investment criteria with total duration of portfolio at over 9 years

1. Excluding additional $56 million in additional potential deployment in milestones or options

DEPLOYMENT TRACK RECORD

DRUG ROYALTY I
(2006 – 2008)

19 Royalties

valued at

$645M

Remicade® INFLIXIMAB · Xolair® omalizumab · Enbrel® etanercept

18.8% IRR

DRUG ROYALTY II
(2009 – 2013)

27 Royalties

valued at

$730M(1)

Stelara® (ustekinumab) · ILARIS® · Simponi®

17.5% IRR(2)

DRUG ROYALTY III
(2013 – 2018)

15 Royalties

valued at

$586M

EYLEA® · SPINRAZA® · KEYTRUDA® (pembrolizumab) Injection 100 mg

20.2% IRR

DRI HEALTHCARE TRUST
(2021 -)

7 Royalties &
1 Loan

valued at
up to

$401M(3)

ORACEA® · VONJO® (pacritinib) capsules · EMPAVELI® · OMIDRIA · Once-daily oral Zejula® niraparib

Note: IRRs above represents gross unlevered IRRs; Gross unlevered internal rate of return (GU IRR) represents an annualized rate of return of the cash flows of the applicable DRI Capital Fund. GU IRR is presented for each fund and calculated as the annualized, compounded rate of return based on annual cash flows which include (i) actual purchase prices paid for the royalty assets by each fund as outflows, (ii) actual cash royalty receipts by each fund as inflows, and (iii) a terminal value inflow in 2021 based on the gross consideration attributable to each fund. For the purposes of this calculation, for each of the funds, all cash inflows and outflows within each year are aggregated and recorded on the last day of the year during which they occurred, except for the terminal value which is recorded on the expected pricing date of this offering. The calculation of GU IRR may differ from the calculation of unlevered rates of return by other issuers and pharmaceutical royalty businesses and may not be comparable to similar metrics presented by other issuers and pharmaceutical royalty businesses.
"CIF" refers to Drug Royalty II CIF; the full name of Drug Royalty II CIF is "RMF 2 Co- Investment Fund."

DRI Healthcare Trust

1. Includes $82 million through RMF 2 Co-Investment Fund, also referred to as Drug Royalty II CIF.
2. Represents the IRR for Drug Royalty II CIF.
3. Includes up to $25 million in milestone payments to CTI Biopharma, a $21 million option to increase our exposure to Empaveli, and a $10 million milestone payment to AnaptysBio regarding Zejula.

2022 PORTFOLIO ADDITIONS

Completed three transactions, deploying $184.5 million with potential of up to $215.5 million

EMPAVELI®
(pegcetacoplan) injection
1080 mg/20 mL solution

Hematology product with long-term horizon and attractive growth prospects

$24.5 million
+
$21.0 million option

Once-daily oral
Zejula®
niraparib

High-quality oncology product with multiple pipeline indications in development

$35.0 million
+
$10.0 million in potential milestone

OMIDRIA

Ophthalmology product with substantial near-term cash flows

$125.0 million

EMPAVELI TRANSACTION

Approved in use for **paroxysmal nocturnal hemoglobinuria (PNH)**

Also in development for:

- Geographic Atrophy
  - PDUFA date of Nov 28, 2022
- Cold Agglutinin Disease
- C3 glomerulopathy

- $24.5 million purchase price funded from cash on hand
- <1% royalty on worldwide net sales up to $500 million per annum
  - Step down in royalty rate following patent expiry by jurisdiction
- Option to increase the annual sales cap to $1.1 billion in return for a one-time payment of $21.0 million
- Expected royalty expiry in the United States in Q4 2031 and in the EU Q2 2032
- Royalties collected on a 2-quarter lag
- Marketed by Apellis Pharmaceuticals and outside the US by Sobi, including in the EU under the brand name Aspaveli

Long-term horizon and attractive growth prospects

ZEJULA TRANSACTION

Approved in use for **ovarian cancer**

Also in development for:

- Metastatic castrate sensitive prostate cancer
- Metastatic castration-resistant prostate cancer
- Endometrial cancer
- HER2-negative breast cancer
- Non-small cell lung cancer

- $35 million up front purchase price
- $10 million milestone payment if Zejula is approved by FDA for the treatment of endometrial cancer by December 31, 2025
- 0.5% net royalty on worldwide net sales
- Royalty term expected to continue for at least another 10 years worldwide
- Royalties collected on a 1-quarter lag
- Marketed primarily by GSK for all indications excluding prostate cancer and certain Asian territories

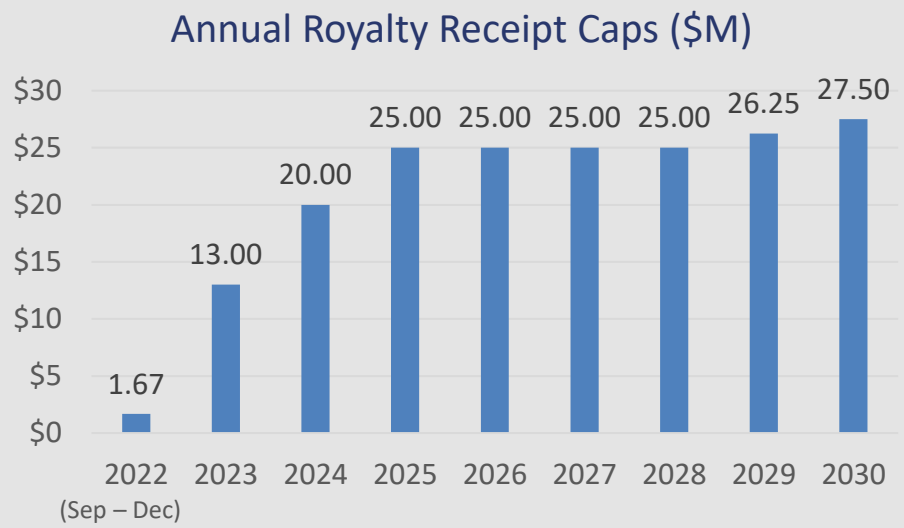
Multiple indications in development represent a pipeline in a product

OMIDRIA TRANSACTION

OMIDRIA

Approved for intracameral use during cataract surgery or intraocular lens replacement

- $125 million purchase price



- Entitlement expires at end of 2030
- Royalties to be paid monthly
- Marketed by Rayner Surgical

Substantial near-term cash flows with long-term structural growth

DRI Healthcare Trust

OUR UPDATED PORTFOLIO

21
Royalty assets

17
Products

>9 years
Weighted average remaining duration

9
Therapeutic areas

5 Products
$1B+ Annual Global Sales

Our 2022 transactions will contribute meaningfully to near term cash flow and portfolio duration

PORTFOLIO UPDATE

Natpara

- Internally have concluded that issues in US that resulted in recall will not be resolved in the foreseeable future
- Expect continued sales in the near term in Europe
- Evaluating the potential impact of this scenario on future cash flows and carrying value, as well as options to maximize the value of the asset over time

Eylea

- New top-line data recently disclosed by Regeneron on safety and efficacy of high-dose Eylea may provide a compelling revenue opportunity if FDA approves an adjustment to the label

Vonjo

- We understand that the launch has proceeded very well, primarily driven by better than expected adoption in the community oncology setting

REITERATING OUR STRATEGIC PRIORITIES

Grow asset base

Execute on strong pipeline to acquire royalties on high quality assets that meet our investment criteria

Accretive growth

Focus on long-term, sustainable growth in top line royalty receipts and cash flow per unit

Unitholder returns

Continue focus on unitholder returns and appropriate distribution policy

We continue to see strong tailwinds to executing our strategy driven by macro conditions and a robust pipeline of attractive opportunities