DRI HEALTHCARE

ADVANCING SCIENCE

in the Fast-Growing Pharmaceutical and Biotechnology Sector

April 25, 2023

Disclaimer

This presentation has been prepared by DRI Healthcare Trust (the "Trust"). The Trust is an unincorporated open-ended fund trust governed by the laws of the Province of Ontario, Canada and is externally managed by DRI Capital Inc. ("DRI Capital" or the "Manager" and together with the Trust, "DRI Healthcare"). The Trust completed an initial public offering (the "IPO") on February 11, 2021 in which it acquired an initial portfolio of royalty assets from DRI Capital. The predecessor of the Manager was founded in 1989. Any references to employees or historical figures prior to the IPO refer to those of the Manager.

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.

Our competitive advantages

1 Seasoned team

of specialized investment professionals with life science backgrounds and advanced business and scientific degrees

2 Disciplined capital allocation

based on robust investment criteria that has resulted in 18% net IRRs over 16 years[1]

3 Proactive sourcing

proprietary database tracking royalties on more than 2,000 drugs worldwide combined with deep industry relationships developed over our 30-year history

4 Exceptional execution

fundamental ground-up diligence on opportunities to execute high-quality transactions

1. Based on results of funds managed by DRI Healthcare Trust's manager

Track record of delivering growth and value

Drug Royalty I 2006 – 2008	Drug Royalty II 2009 – 2013	Drug Royalty III 2013 – 2018	DHT 2021 - present
19 New Royalties valued at **$645M**	**27** New Royalties valued at **$730M**[1]	**15** New Royalties valued at **$586M**	**10** New Royalties & **1** Loan valued at up to **$661M**[2]
IRR **19%**	IRR **18%**	IRR **20%**	IRR **Targeting Similar Performance**
Remicade, Xolair, Enbrel	Stelara, ILARIS, Simponi	EYLEA, SPINRAZA, KEYTRUDA	VONJO, Xenpozyme, OMIDRIA

Consistent track record of efficient capital deployment at high returns

1. Includes $82 million in capital deployed via co-investments through RMF 2 Co-Investment Fund
2. Includes a $18.5 million potential milestone payment for Vonjo, a $21 million option to increase our exposure to Empaveli/Syfovre, a $10 million potential milestone payment for Zejula, up to $26.5 million in potential milestone payments for Xenpozyme, and $100 million in potential milestone payments for Tzield

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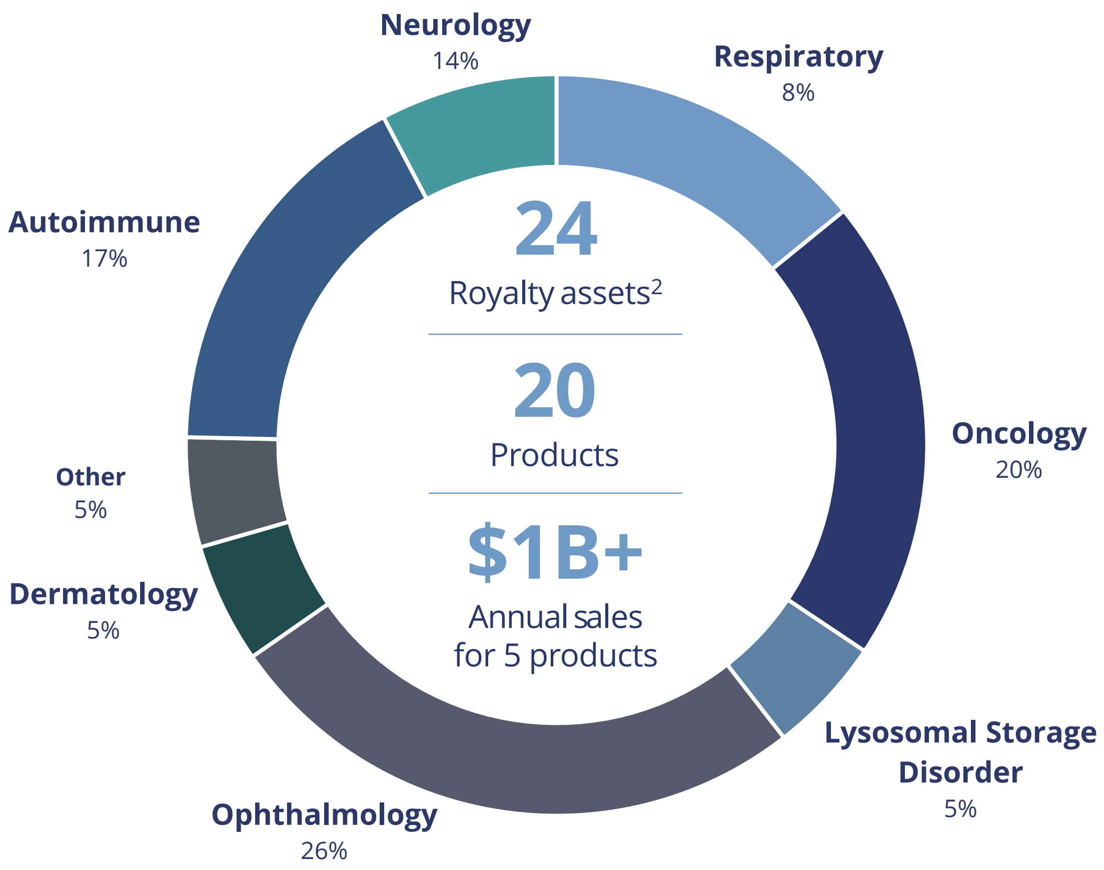
Low risk exposure to rapid biopharma growth

34-year[1]
History

$2.5B+
Capital deployed

71
Royalty acquisitions

6,500+
Royalty opportunities in proprietary database



Therapeutic area allocation based on net book value pro forma as at December 31, 2022

For the year ended December 31, 2022

$93M
Total Income

$82M
Adjusted EBITDA

86%
Adjusted EBITDA Margin

$485M[3]
Capital deployed since IPO

Diverse portfolio with large pharmaceutical company characteristics

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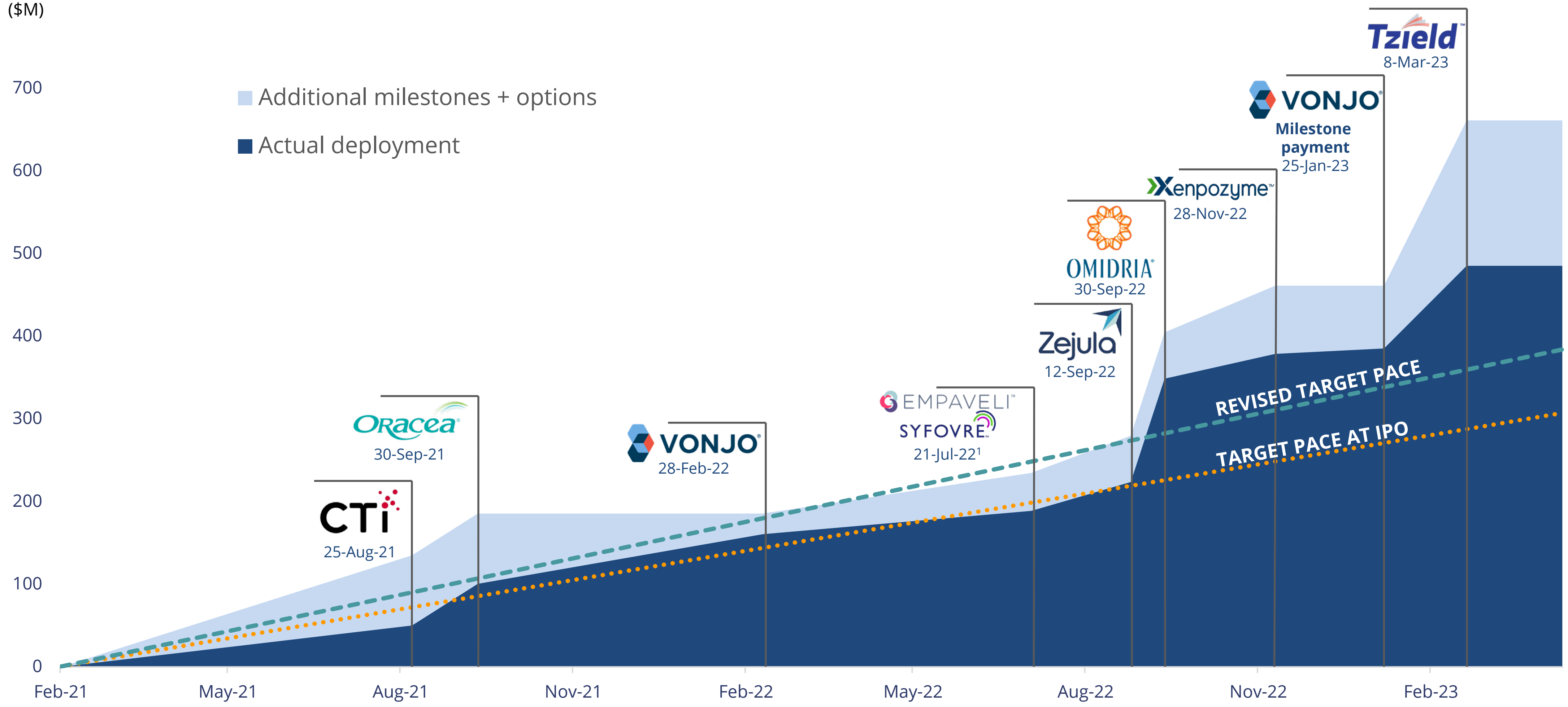
1. Historical data includes activities prior to establishment of DRI Healthcare Trust in February 2021
2. Excludes secured loan to CTI BioPharma
3. Excludes $176 million in potential additional deployment in milestones and options

Delivering on our long-term strategy

	At IPO	Today	2025 target
Capital deployment	$650 – 750 million over 5 years	$485 million deployed to date + $176 million in milestones and options	Revised deployment target of $850 – 900 million
Sustainable cash generation	Declining cash curve due to expected asset expiries	Flat to slightly growing cash receipts without any new deals	7% - 9% annual royalty receipt growth
Capital resources	IPO proceeds and debt capacity	Attractive credit facilities with compounding effect of cash flows	Expanded credit facilities with compounding effect of cash flows

Focus on building long-term and sustainable strategic growth

Current deployment exceeds targets



Deployment pace and need for capital by counterparties ➔ 5 year deployment target increased to $850 – 900 million

1. Includes $24.5 million royalty acquired on July 21, 2022 and $3.7 million royalty acquired from a separate counterparty on April 3, 2023

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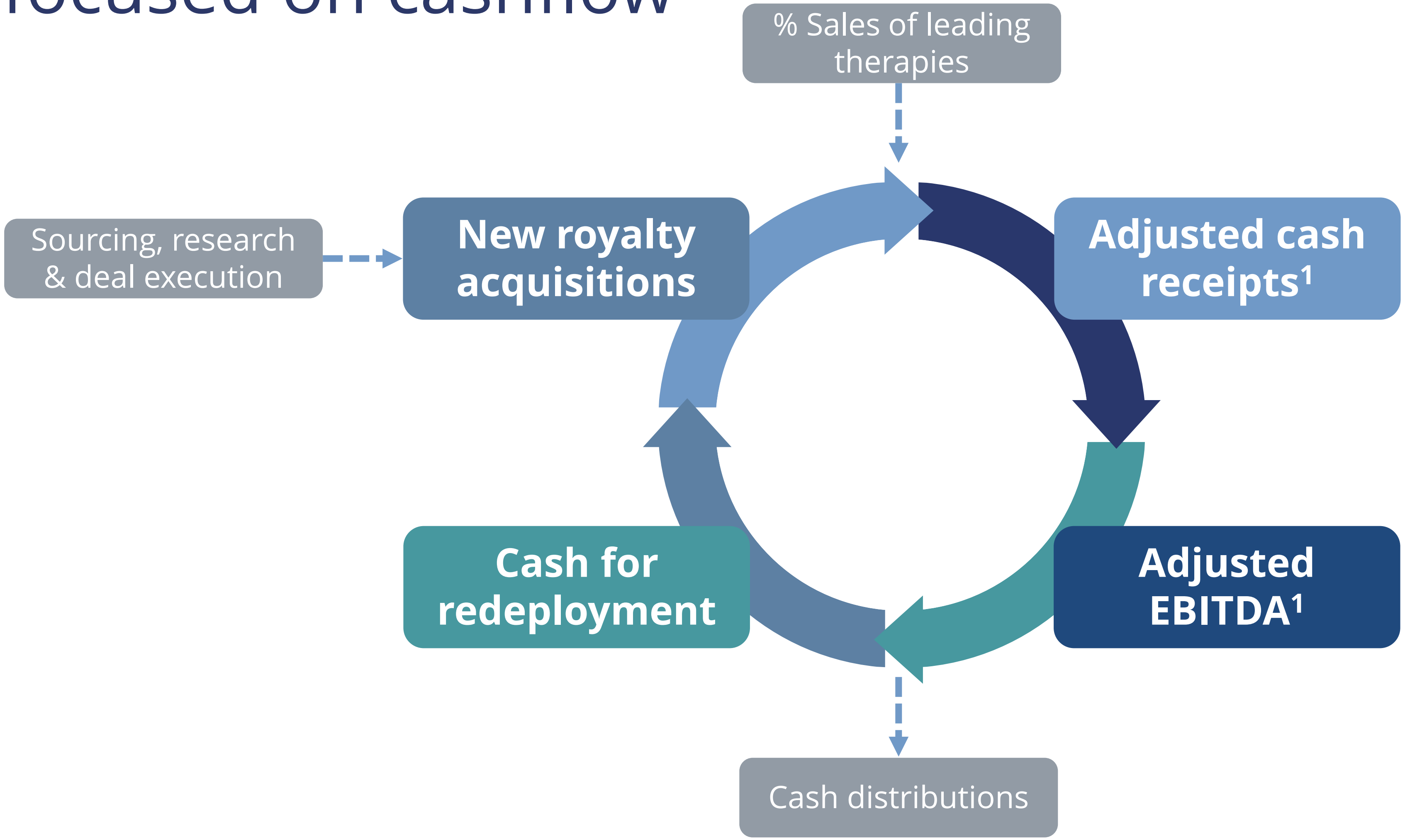
Sustainable and efficient business model focused on cashflow

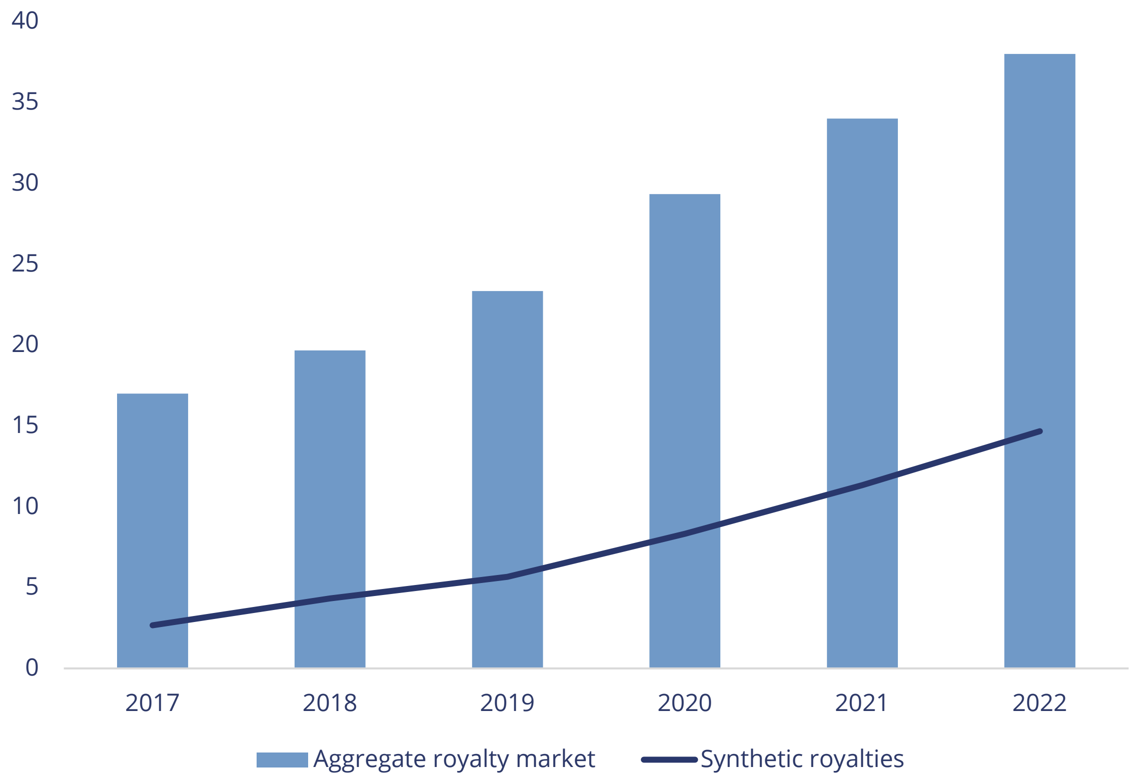


Business model allows for continuous compounding of cash flows

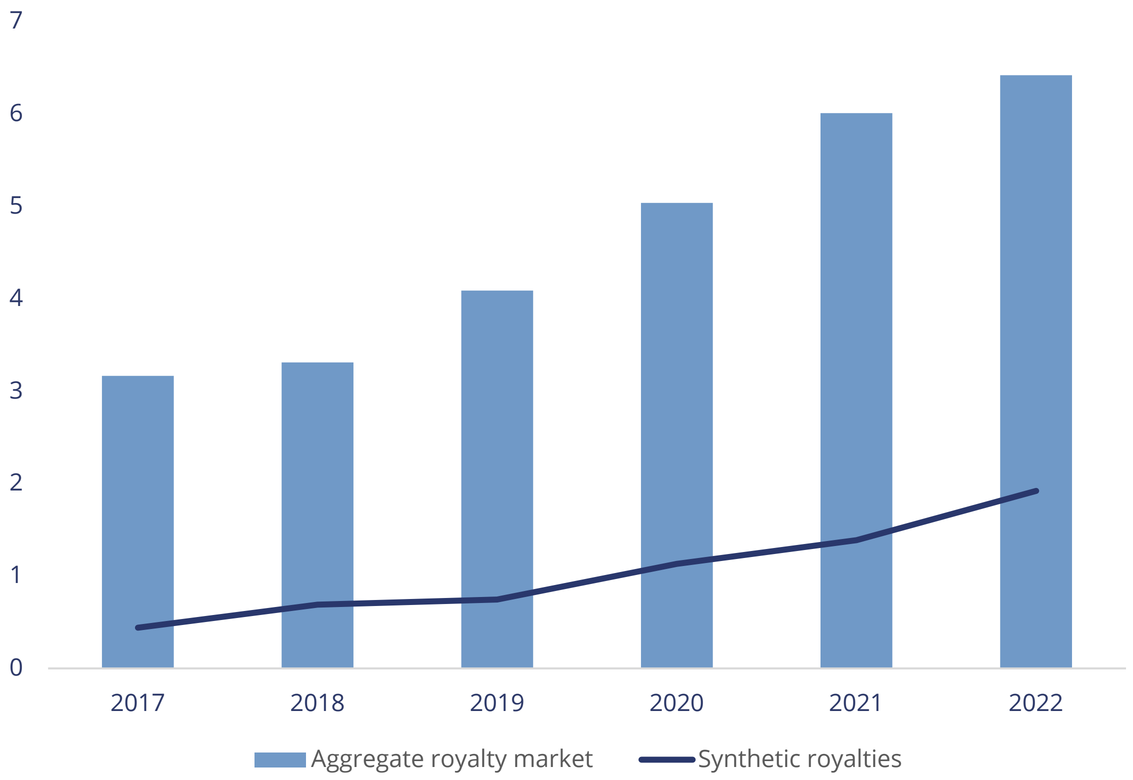
1. Adjusted EBITDA and Adjusted Cash Receipts are non-GAAP measures

Royalty transaction activity is expanding with strong industry tailwinds

Trailing three-year average number of transactions[1]



Trailing three-year average value of transactions ($B)[1]



Royalty financing's unique appeal has propelled it to mainstream adoption

Source: Internal database. Includes royalty related monetization transactions across the ecosystem (inventor, academic/non-profit, biotech and pharma)

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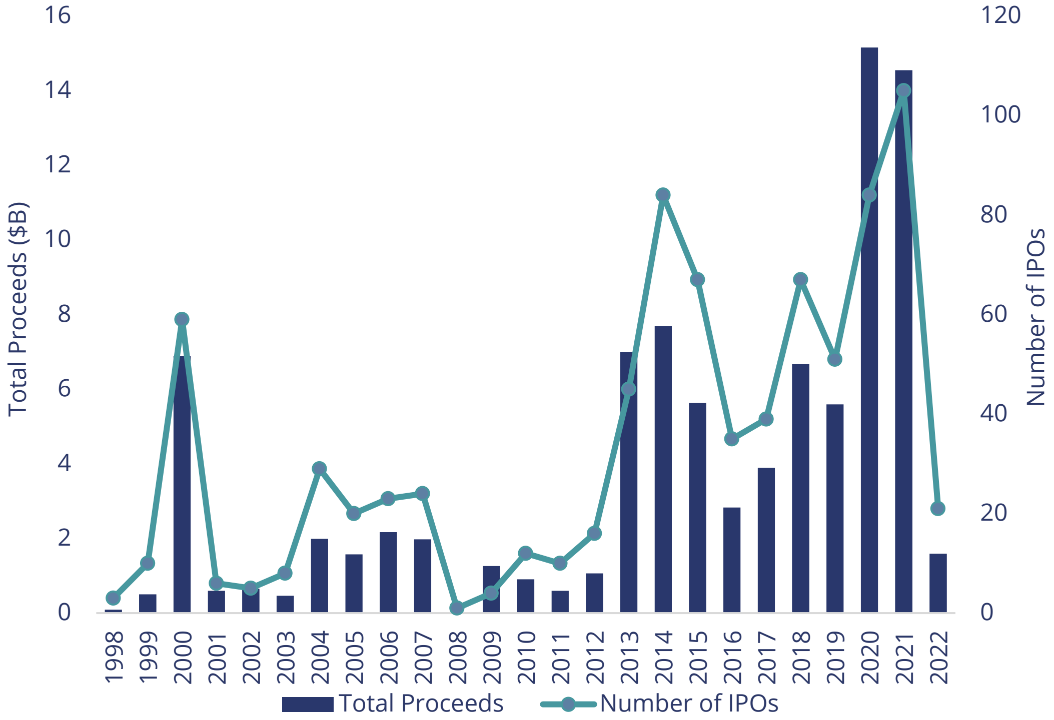
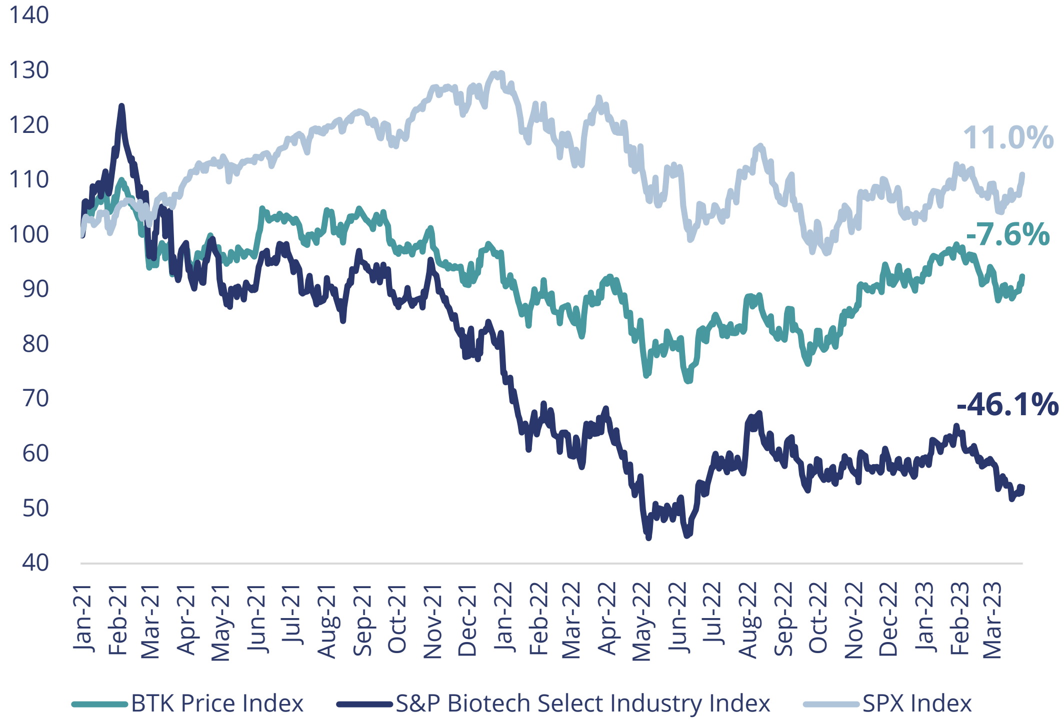
State of the biotech market

Biotech IPOs[1]



Rapid expansion of biotech market with >500 IPOs in last 10 years

Biotech Equities Performance[2]



Struggling equity capital markets for biotechs

Creates an environment where a large amount of capital is required, making DRI's royalty financing very attractive

1. Source: Jefferies Biotechnology IPO Screens, January 2023
2. Source: TSX InfoSuite

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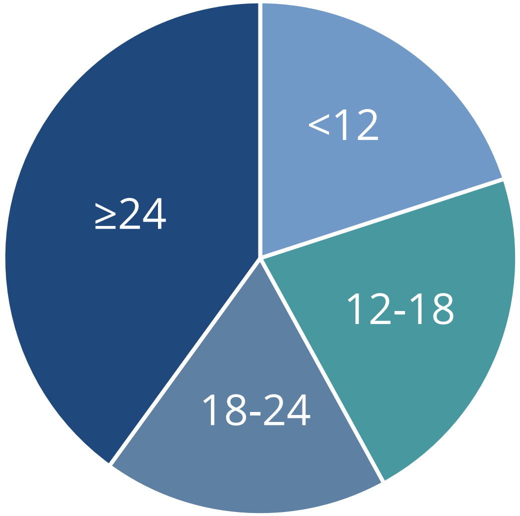
Biotechs' limited cash reserves

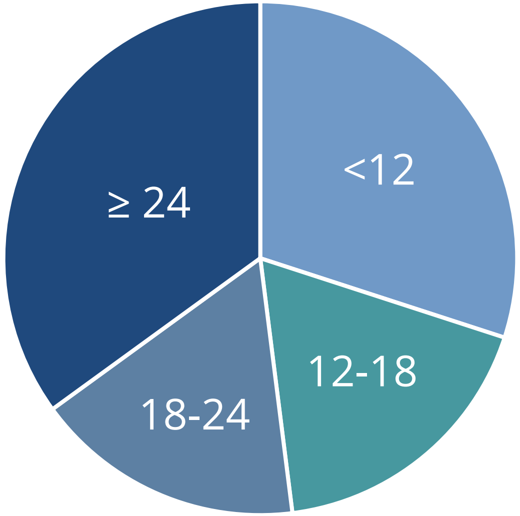
Cash Runway for Unprofitable Biotechs (months)

Q4 2022



≥24 months = 40%
<12 months = 20%

Q1 2023 (estimate)



≥ 24 months = 35%
<12 months = 30%

65% of unprofitable NASDAQ-listed biotechs are estimated to have <2 years of operating cash

Tightening cash reserves highlight need to seek royalty-based financing

Source: Biocentury, Small biotechs in survival mode: 2Q23 preview, April 2023

Creating win-win deals for multiple counterparties

Inventors
Monetize long-term royalties in flexible, tax advantaged deals

Research institutions
Provide royalty financing to fund capital projects

Flexible approach
- Existing royalties
- Synthetic royalties
- Launch & development capital

Drug developers
Ability to create deals that address different geographies and indications

Marketers
Monetize existing royalties and create synthetic royalties to fund product launches

A proven and repeatable asset identification, selection and execution process

Proven track record of closing accretive transactions

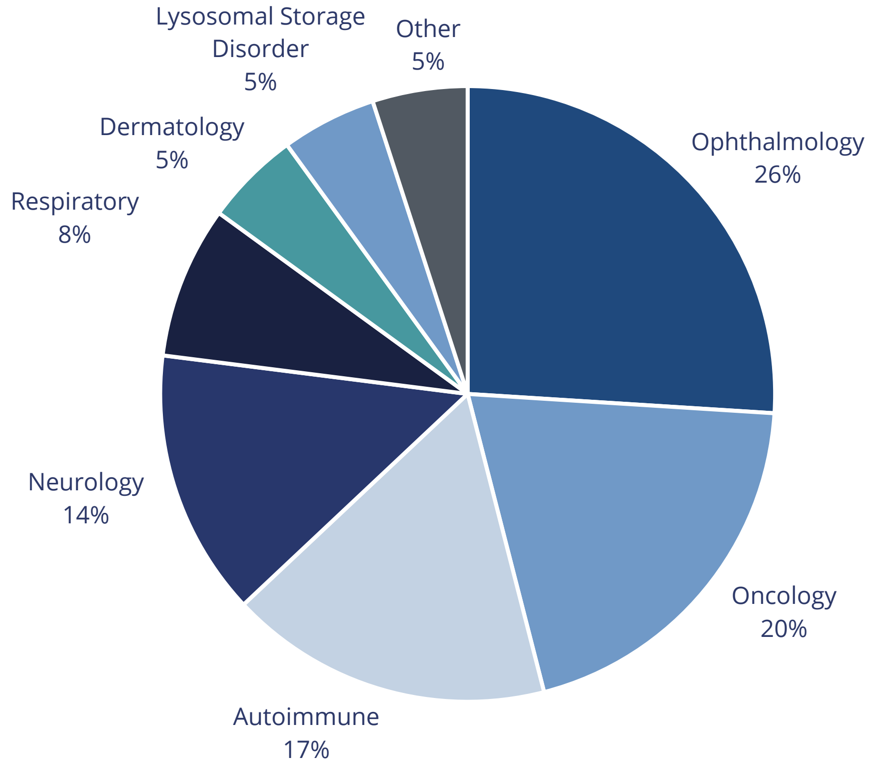
	Investment Thesis	Transaction Size
CTI VONJO®	High-quality oncology product with strong growth potential	**$116.5 million** + $18.5 million potential milestone
Oracea®	Dermatology product with existing commercial track record	**$50.5 million**
EMPAVELI™ SYFOVRE™	Hematology and ophthalmology product with long-term horizon and attractive growth prospects	**$28.2 million[1]** + $21.0 million option
Zejula	High-quality oncology product with multiple pipeline indications	**$35.0 million** + $10.0 million potential milestone
OMIDRIA®	Structured transaction on established product providing cash accretion	**$125 million**
Xenpozyme™	Only approved product for ASMD with strong IP and long duration	**$30.0 million** + up to $26.5 million in potential milestones
Tzield™	Newly approved Diabetes product with long-term cash flows and growth potential	**$100.0 million** + $100 million in potential milestones

Completed eight transactions since IPO totaling up to $661 million, with $485 million deployed to date

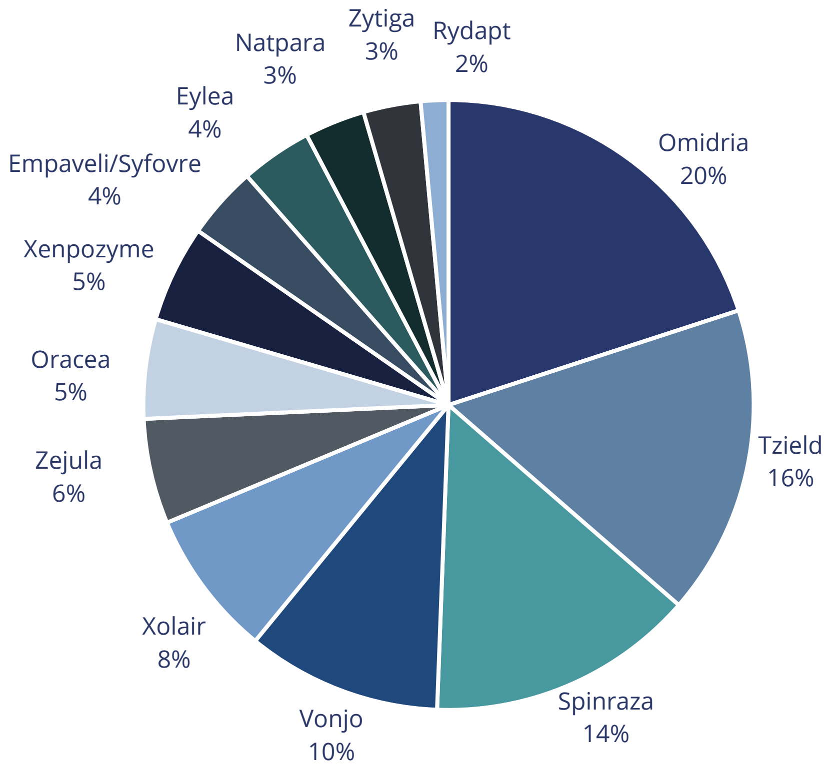
1. Includes $24.5 million royalty acquired on July 21, 2022 and $3.7 million royalty acquired from a separate counterparty on April 3, 2023

Robust diversified portfolio

By Therapeutic Area[1]



By Product[1]



No individual product accounts for more than 20% of net book value

1. Based on net book value pro forma as at December 31, 2022

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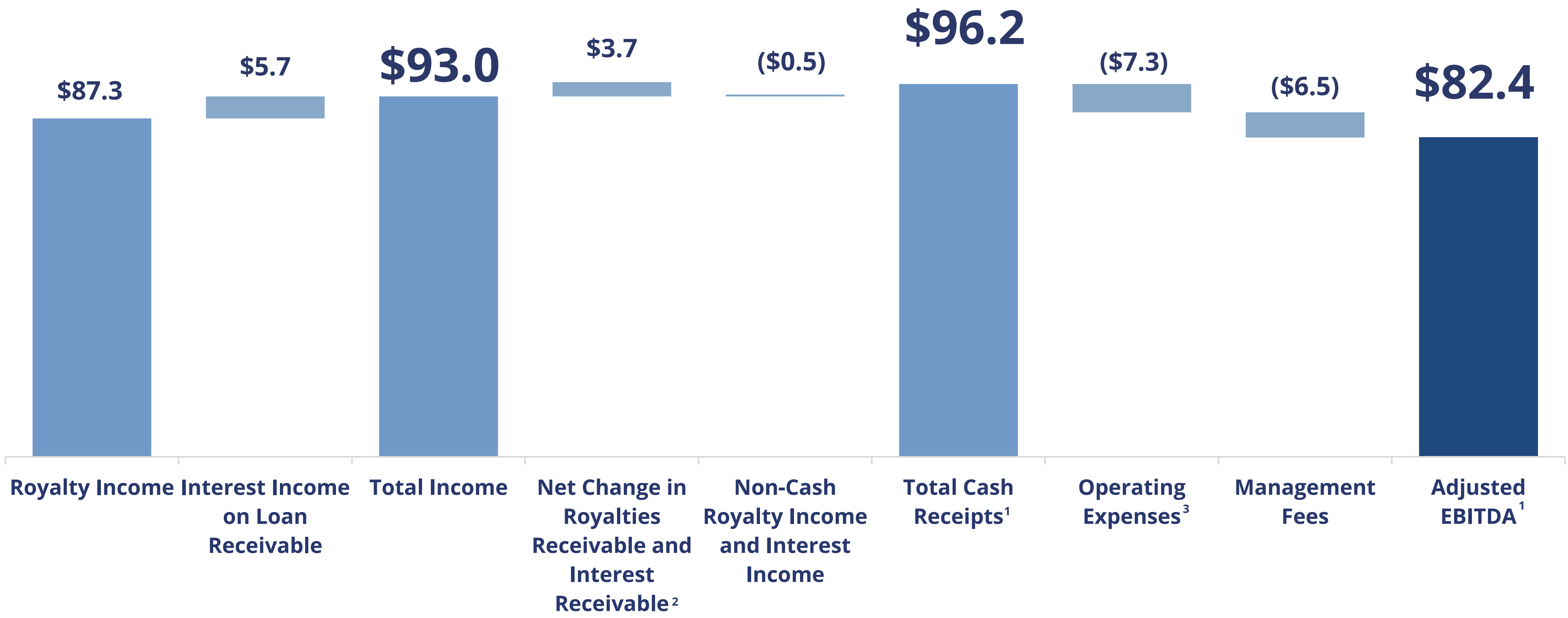
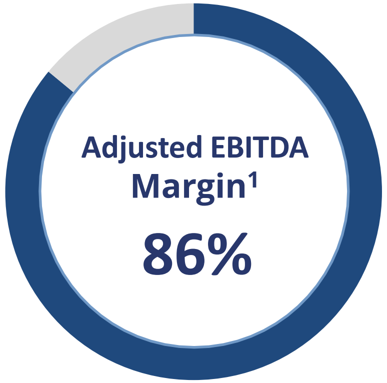
Strong cash generation

Adjusted EBITDA for the Year Ended December 31, 2022 ($M)[1]





Adjusted Cash Earnings per Unit[4]

$1.87

Cash available to drive portfolio growth and maintain distributions to unitholders

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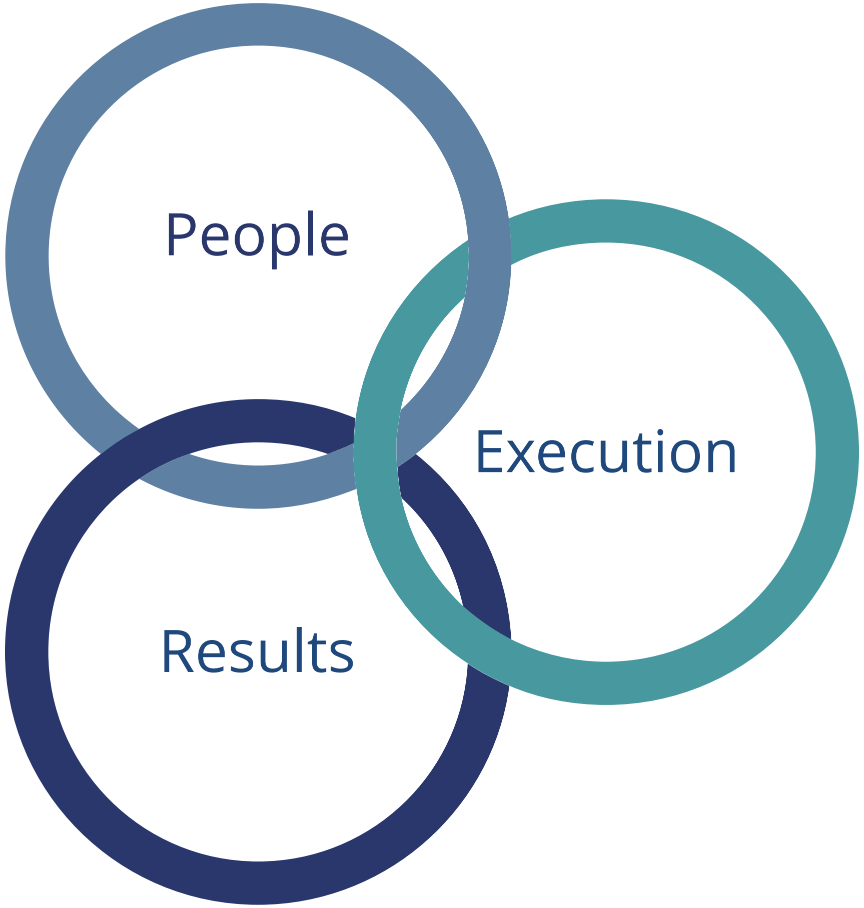
1. Adjusted EBITDA and Total Cash Receipts are non-GAAP financial measures. Adjusted EBITDA Margin is a non-GAAP ratio calculated as Adjusted EBITDA / Total Cash Receipts.
2. The Net Change in Royalties Receivable and Interest Receivable represents royalties and interest receivable at the beginning of period, less royalties and interest receivable at the end of period, plus acquired royalties receivable and acquired cash royalty receipts included in the purchase price of the assets.
3. Operating expenses are net of $0.3 million related to board of trustee unit-based compensation and $0.3 million related to amortization of other current assets.
4. Adjusted Cash Earnings per Unit is a non-GAAP ratio, and is the sum of Adjusted Cash Earnings per Unit in each of the last four quarters, calculated as net earnings and other comprehensive earnings, plus: (i) amortization of royalty assets, (ii) impairment of royalty assets, (iii) amortization of other current assets, (iv) unit-based compensation, and (v) board of trustees unit-based compensation, and less: (i) net gain (loss) on interest rate derivative, (ii) net gain (loss) on foreign exchange derivatives, (iii) non-cash royalty income, and (iv) non-cash interest income on loan receivable, divided by fully-diluted weighted average units outstanding.

Our key priorities



Invest in our people and build the industry leading royalty investment team

Execute on strong pipeline and operate at peak performance in all aspects of our business

Focus on long-term, sustainable growth generating strong unitholder returns