DRIHEALTHCARE

ADVANCING SCIENCE

in the Fast-Growing Pharmaceutical and Biotechnology Sector

May 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.

Statements regarding the Trust's 2025 outlook are based on its most up-to-date view of its prospects as of the date of this presentation. This long-term outlook includes potential royalty transactions currently in the Trust's pipeline and future royalty transactions that it may bring into its pipeline in accordance with its strict investment criteria. This long-term outlook assumes no material adverse events following the date of this presentation.

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, Total Cash Royalty Receipts and Adjusted EBITDA, 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.



Low risk exposure to rapid biopharma growth

34-year¹

History

\$2.5B+

Capital deployed

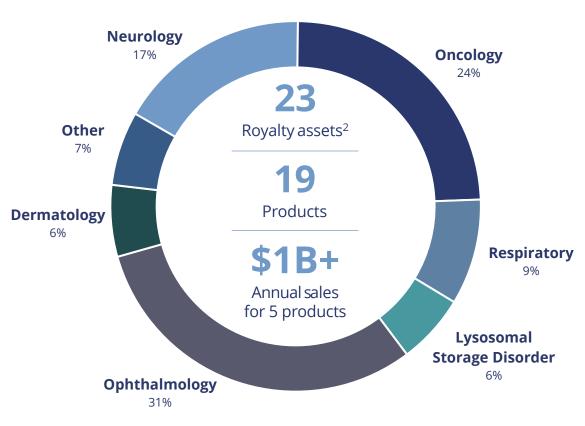
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Royalty acquisitions

DRIHEALTHCARE

6,500+

Royalty opportunities in proprietary database



For the year ended December 31, 2022

\$93M

Total Income

\$82M

Adjusted EBITDA³

86%

Adjusted EBITDA Margin³

\$485M⁴

Capital deployed since IPO

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

Diverse portfolio with large pharmaceutical company characteristics



Excludes secured loan to CTI BioPharma

Excludes \$76 million in potential additional deployment in milestones and options

^{3.} Total Cash Receipts and Adjusted EBITDA are non-GAAP measures. Adjusted EBITDA Margin and Adjusted Cash Earnings per Unit is a non-GAAP ratio. See "Financial Review: Non-GAAP Financial Measures" in our MD&A, which includes a reconciliation of IFRS to non-GAAP measures. The MD&A is available on SEDAR at www.sedar.com

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 years¹ 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 Strong execution

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

Track record of delivering growth and value

Drug Royalty III Drug Royalty I Drug Royalty II DHT $2006 - 2008^{1}$ $2013 - 2018^{1}$ 2009 - 2013¹ 2021 - present **19** New Royalties **27** New Royalties **15** New Royalties 10 New Royalties & 1 Loan valued at valued at valued at valued at up to **\$730M**² \$645M \$586M **\$561M**³ IRR⁴ IRR⁴ IRR⁴ IRR⁴ **Targeting Similar** 20% 19% 18% **Performance** > VONJO* > Xenpozyme** (6) Remicade Xolair EYLER SPINRAZA Stelara | L R | S **KEYTRUDA** Simponi **OMIDRIA**

Consistent track record of efficient capital deployment at high returns

- 1. These private funds were managed by DRI Capital Inc., the manager of DRI Healthcare Trust
- 2. Includes \$82 million in capital deployed via co-investments through RMF 2 Co-Investment Fund
- 3. 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, and up to \$26.5 million in potential milestone payments for Xenpozyme
- 4. Gross unlevered IRR

Delivering on our long-term strategy

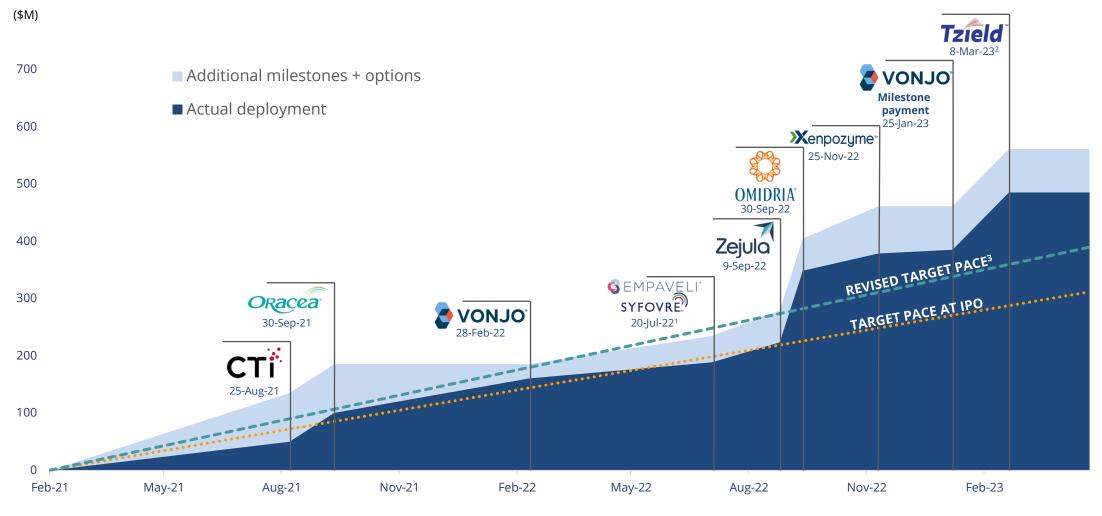
| | At IPO | Today | 2025 target¹ | |
|---|---|---|--|--|
| Capital deployment | \$650 – 750 million over 5 years | \$485 million deployed to date + \$76 million in milestones and options | Revised deployment target of \$850 – 900 million | |
| Sustainable cash generation | Declining cash curve due to expected asset expiries | Flat to slightly growing cash receipts through 2025 without any new deals | 7% - 9% annual royalty receipt growth | |
| Portfolio duration | 8 years | 9 years | >10 years | |
| Capital resources IPO proceeds and deb 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



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Current deployment exceeds targets



Deployment pace and need for capital by counterparties >> 5 year deployment target increased to \$850 – 900 million³

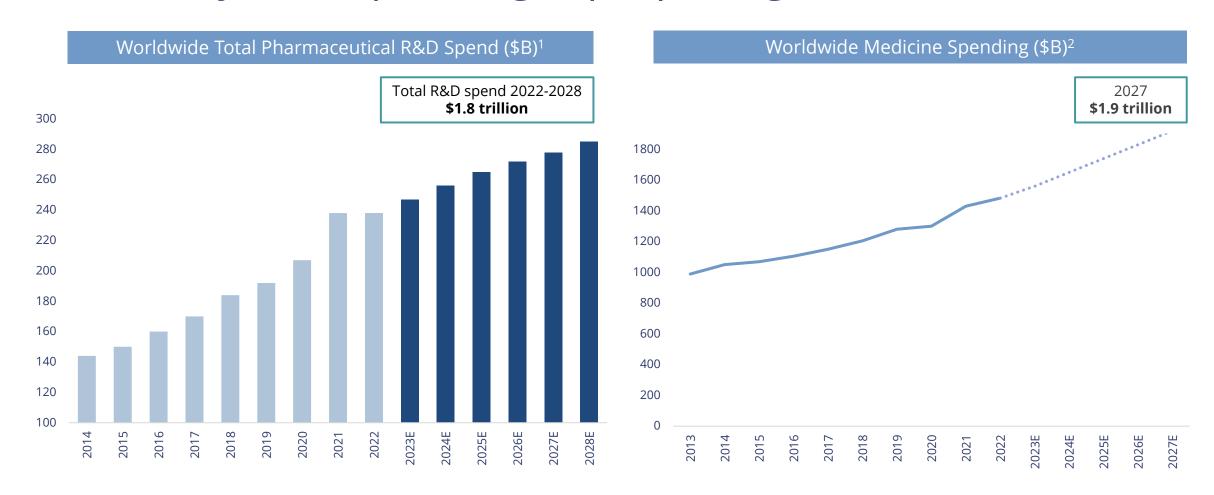


^{1.} Includes \$24.5 million royalty acquired on July 20, 2022 and \$3.7 million royalty acquired from a separate counterparty on April 3, 2023.

^{2.} We sold our interest in Tzield on April 27, 2023 to an affiliate of Sanofi SA ("Sanofi")

Deployment target is consistent with historical deployment since IPO, combined with assumed future capital availability based on forecasted royalty receipts and credit capacity. Forecasted royalty receipts take into account the existing assets in our portfolio and future execution of transactions in our pipeline of opportunities at a pace consistent with our past performance.

Industry R&D spending is propelling innovation

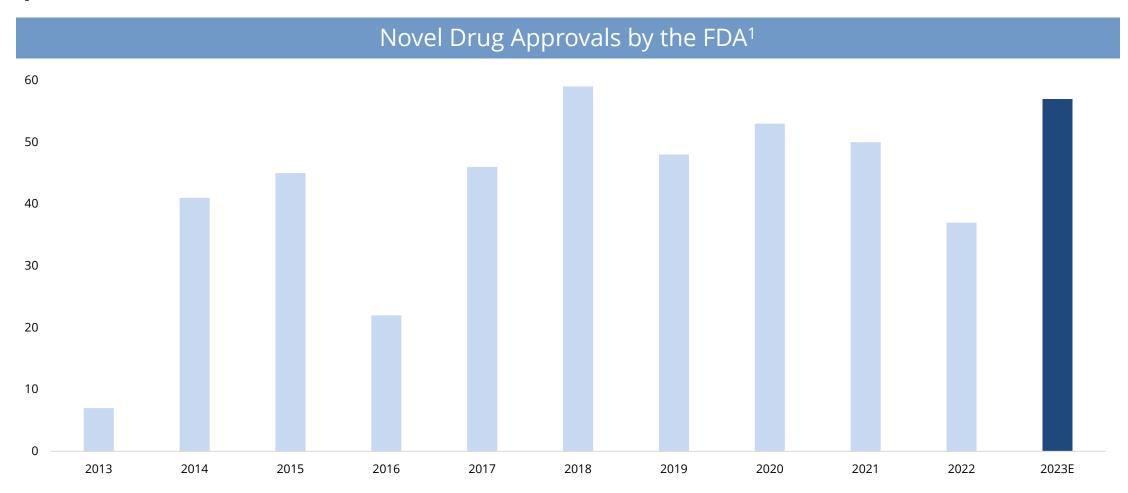


Growing R&D increases our future opportunity set, while current cash needs bolster our pipeline



Source: Evaluate Pharma World Preview 2022, Outlook to 2028 15th edition, October 2022
 Source: IQVIA Global Use of Medicines 2023, Outlook to 2027, January 2023

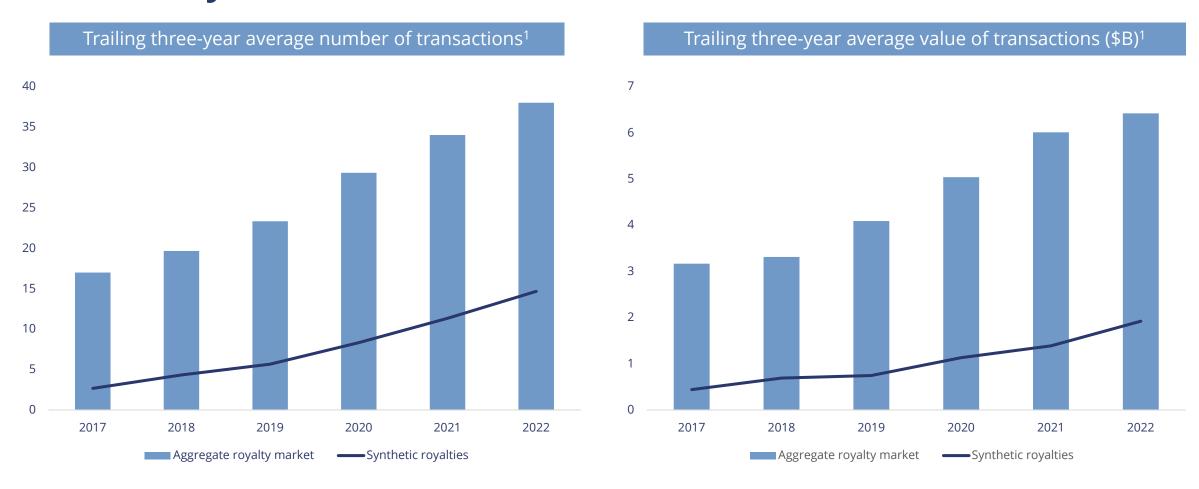
R&D spending has resulted in many innovative products



FDA approval of novel drugs opens the door to abundant royalty acquisition opportunities



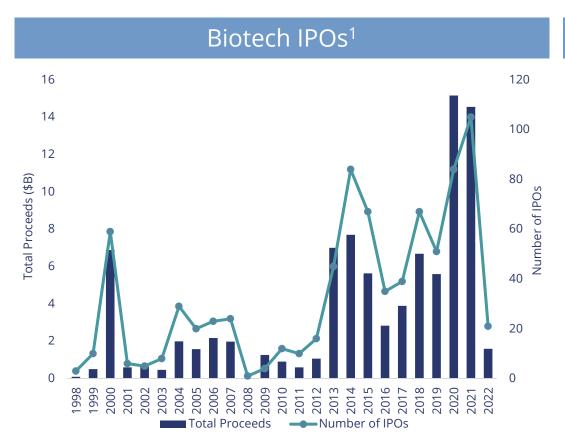
Royalty transaction activity is expanding with strong industry tailwinds



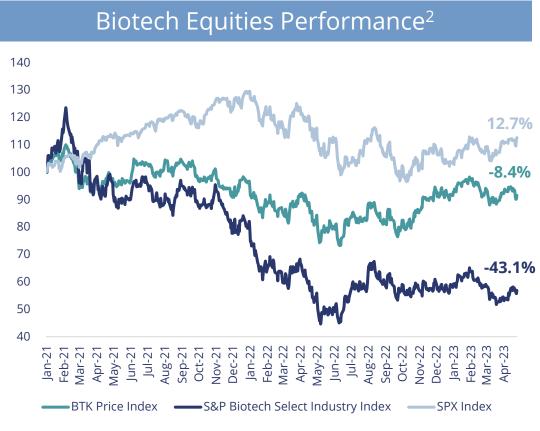
Royalty financing's unique appeal has propelled it to mainstream adoption



State of the biotech market



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



Struggling equity capital markets for biotechs

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

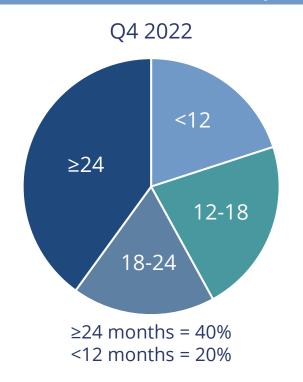


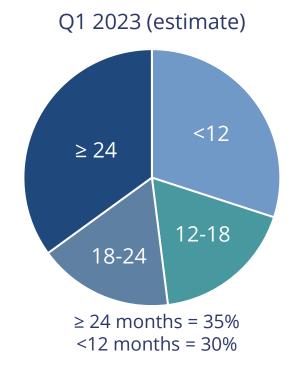
Source: Jefferies Biotechnology IPO Screens, January 2023

^{2.} Source: TSX InfoSuite as of March 31, 2023

Biotechs' limited cash reserves

Cash Runway for Unprofitable Biotechs (months)





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

Tightening cash reserves highlight need to seek royalty-based financing



Creating win-win deals for multiple counterparties

Monetize long-term royalties in flexible, tax advantaged deals





Provide royalty financing to fund capital projects

Flexible approach

- Existing royalties
- Synthetic royalties
- Launch & development capital

Ability to create deals that address different geographies and indications





Monetize existing royalties and create synthetic royalties to fund product launches

A proven and repeatable asset identification, selection and execution process



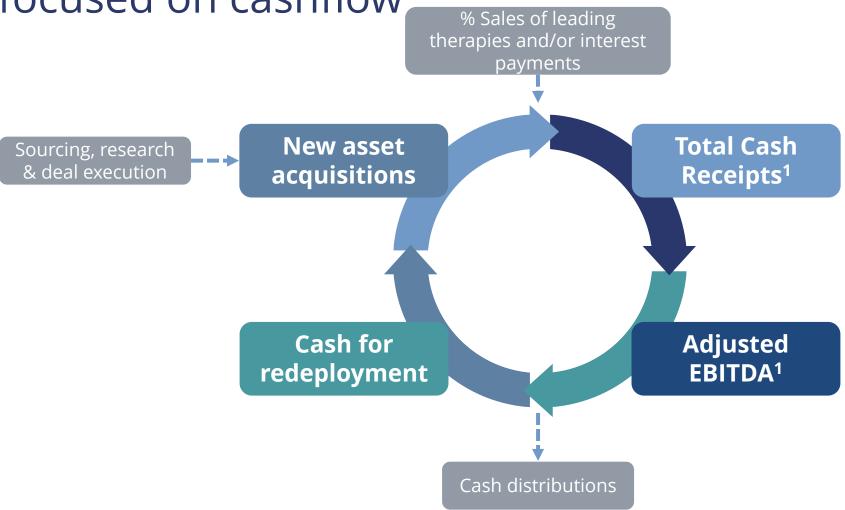
Proven track record of closing accretive transactions

| | 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 | |
| SEMPAVELI" 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 | |
| X enpozyme™ | 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 | Acquisition: \$100.0 million Sale: \$210.0 million | |

Completed eight acquisitions since IPO totaling up to \$561 million, with \$485 million deployed to date



Sustainable and efficient business model focused on cashflow _____



Business model allows for continuous compounding of cash flows



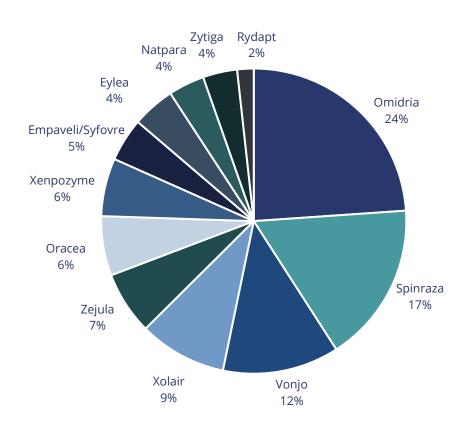
^{1.} Total Cash Receipts and Adjusted EBITDA are non-GAAP measures. Adjusted EBITDA Margin and Adjusted Cash Earnings per Unit is a non-GAAP ratio. See "Financial Review: Non-GAAP Financial Measures" in our MD&A, which includes a reconciliation of IFRS to non-GAAP measures. The MD&A is available on SEDAR at www.sedar.com

Robust diversified portfolio

By Therapeutic Area¹

Other 6% Dermatology Lysosomal Storage Disorder Ophthalmology 6% 32% Respiratory 9% Neurology 17% Oncology 24%

By Product¹



No individual product accounts for more than 24% of net book value



2022 financial highlights

\$96.2 million

Total Cash Receipts¹

\$93.0 million

Total Income

\$82.4 million

Adjusted EBITDA¹

86%

Adjusted EBITDA Margin¹

\$1.87

Adjusted Cash Earnings per Unit¹

\$0.30

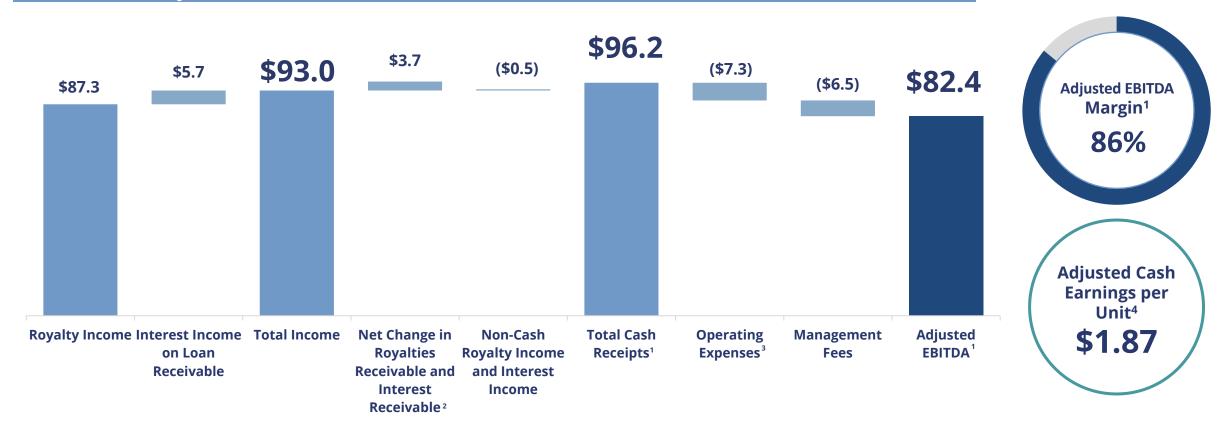
Declared Cash Distributions per Unit



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Strong cash generation

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



Cash available to drive portfolio growth and maintain distributions to unitholders



DRIHEALTHCARE 3.

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,

Deal structure case study: CTI Biopharma / Vonjo





- Funding for Vonjo launch preparation
 Secured loan provides downside protection if approval not granted
- Funding for Vonjo launchSliding royalty rates as annual sales increase
- DRI obtains higher royalty on lower tranche of annual sales
- Two potential milestones in event Vonjo sales exceed certain thresholds by Q3 2023
 Risk sharing for different launch curves

Proven ability to provide flexibility in deal structuring while managing risk



Oracea royalty transaction



Strong cash flows generate immediate revenues



Empaveli royalty transaction

TRANSACTION HIGHLIGHTS

\$28.2 million purchase price¹

<1% royalty on worldwide net sales up to \$500 million per annum

Option to increase the annual sales cap to \$1.1 billion in return for a one-time payment of \$21 million

STRONG GROWTH POTENTIAL

Represents a significant advancement in the standard of care for Paroxysmal Nocturnal Hemoglobinuria

Approved as the first and only approved treatment for Geographic Atrophy in February 2023

In development for pipeline indications including Cold Agglutinin Disease and C3 Glomerulopathy

Long-term horizon and attractive growth prospects

6 EMPAVEL

SYFOVRE



Zejula royalty transaction

TRANSACTION HIGHLIGHTS

\$35 million up front purchase price

0.5% net royalty on worldwide net sales by GSK

Royalties collected on 1-quarter lag

STRONG GROWTH POTENTIAL

\$10 million milestone payment if Zejula is approved by FDA for the treatment of endometrial cancer by December 21, 2025

In development for metastatic castrate sensitive and resistant prostate cancer, endometrial cancer, HER2-breast cancer, and non-small cell lung cancer

Royalty term expected to continue for at least another 10 years world wide

Multiple indications in development represent a pipeline in a product

Zejula



Omidria royalty transaction

TRANSACTION HIGHLIGHTS

\$125 million up front purchase price, subject to annual cash receipt caps

Approved for intracameral use during cataract surgery or intraocular lens replacement

Marketed by Rayner Surgical with royalties collected monthly

STRUCTURED GROWTH

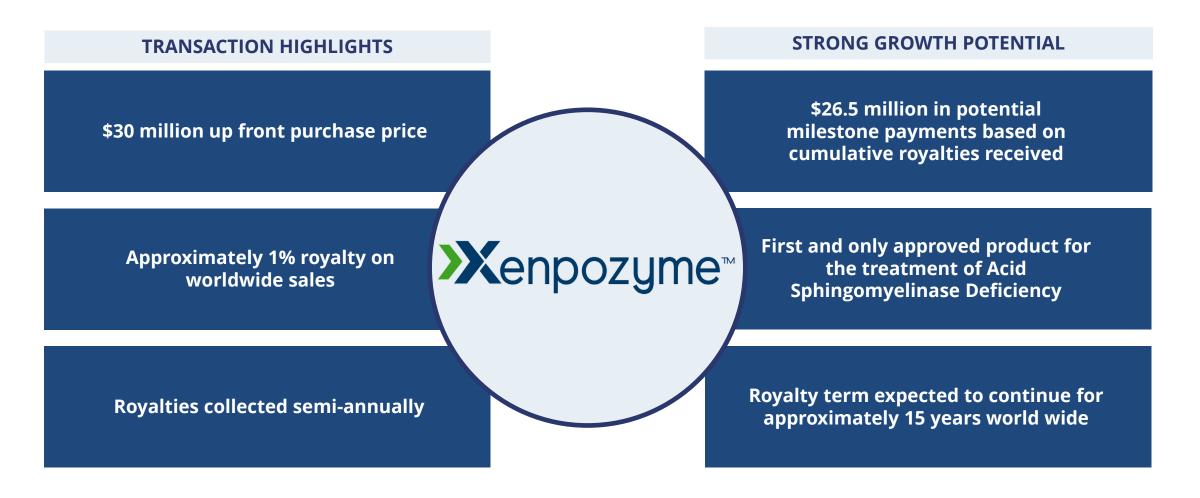




Substantial near-term cash flows with long-term structural growth anticipated



Xenpozyme royalty transaction



Long duration product with strong IP protection anticipated to generate high multiple on invested capital



Tzield royalty transactions

ACQUISITION FROM MACROGENICS

\$100 million up front purchase price for a single digit royalty on Provention Bio's worldwide net sales

Up to a \$50 million potential milestone tied to the successful advancement of treatment of newly diagnosed or recent-onset Type 1 diabetes by 2028

Additional \$50 million potential milestone payment based on exceeding certain sales thresholds

SALE TO SANOFI

Sanofi announced agreement to acquire Provention Bio days after DRI Healthcare's acquisition of the royalty

\$210 million up front sale for DRI's royalty entitlement

Sanofi is now obligated to pay up to \$100 million in milestones

Allows for reinvesting of proceeds to generate compounding effect

Tzield



Portfolio performance

| | Primary Marketer(s) | Therapeutic Area | (\$ thousands) | |
|---------------------------------|--|----------------------------|---|----------------------------|
| Asset | | | Total Cash Royalty Receipts ^{1,2} FY 2022 | Net Book Value 12/31/22 |
| SEMPAVELI" SYFOVRE | Apellis () SOOI | Hematology / Ophthalmology | 269 | 23,437 |
| EYLEA | REGENERON Santen | Ophthalmology | 11,280 | 23,041 |
| <u>FluMist Quadrivalent</u> | AstraZeneca | Vaccine | 2,952 | 2,096 |
| ™ Natpara• | Takeda | Endocrinology | 2,625 | 19,457 |
| OMIDRIA° | ▲ Rayner | Ophthalmology | 1,670 | 121,782 |
| Oracea [®] | ♣ GALDERMA | Dermatology | 7,662 | 32,144 |
| RYDAPT | U NOVARTIS | Oncology | 10,102 | 8,899 |
| SPINRAZA | Biogen | Neurology | 16,466 | 86,587 |
| Stelara' Simponi' LARIS | Johnson Johnson & MERCK U NOVARTIS Mitsubilit Tenabe | Autoimmune | 3,704 | 3,871 |
| S VONTO. | СТЇ | Oncology | 3,155 | 62,876 |
| X enpozyme ^{**} | sanofi | Lysosomal Storage Disorder | - | 31,293 |
| Xolair | Roche U NOVARTIS | Respiratory | 9,646 | 47,389 |
| | gsk | Oncology | 692 | 33,973 |
| Zytiga | Johnson Johnson AstraZeneca€ | Oncology | 18,059 | 18,465 |
| Various ³ | | | 2,563 | 2,883 |
| Total | | | 90,845 | 618,193 |

DHT's assets have continued to show strong performance

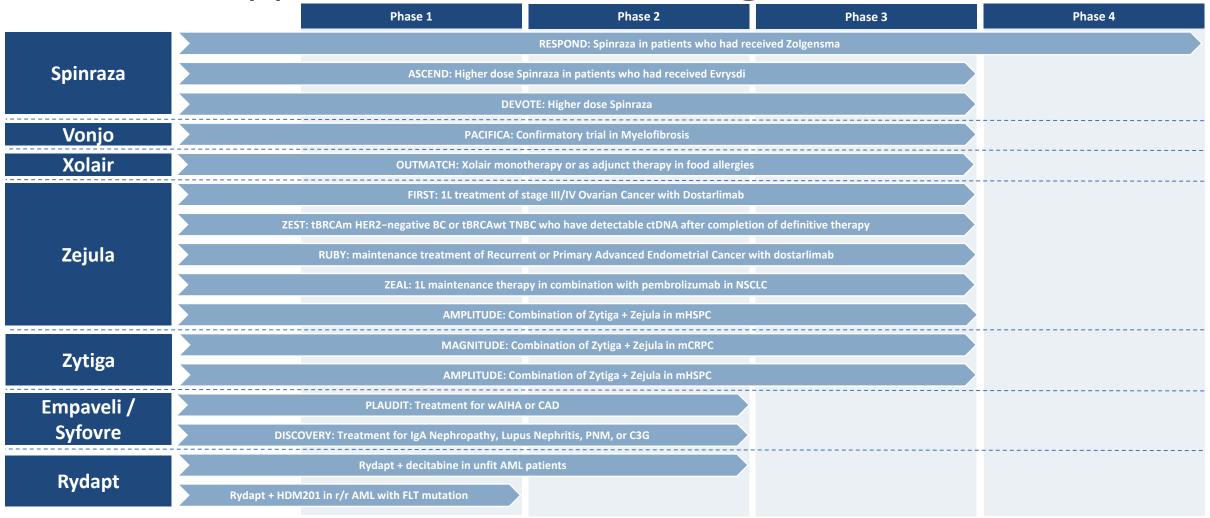


^{1.} Does not include Xenpozyme royalty acquired in Q4 2022 for which the first cash royalty receipt is expected to be received in Q2 2023

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^{3.} Includes royalty assets which are not individually material, as well as royalty assets which are fully amortized or, where applicable, the entitlements to which have substantially expired

Growth opportunities from existing assets¹



Additional indications have potential to enhance royalty streams



^{1.} Growth opportunities represent ongoing trials for some of the products in our portfolio to be used in additional indications. We do not make any representations that such trials will be ultimately successful, or regarding the Trust's performance if such trials were to be successful.

Committed to best practices in ESG



Environmental

Building a platform for sustainability

- Review of sustainability practices of our business partners
- Head office located in a Gold LEEDcertified building
- Commitment to waste reduction
- Employee environmental training and awareness
- Intend to take steps to minimize or offset our carbon footprint



Social

Accountability and integrity as core values

- Highly diverse and inclusive team
- Balanced gender representation
- Employee time off each quarter for charitable volunteering
- Professional development and career advancement
- Corporate giving and donations



Governance

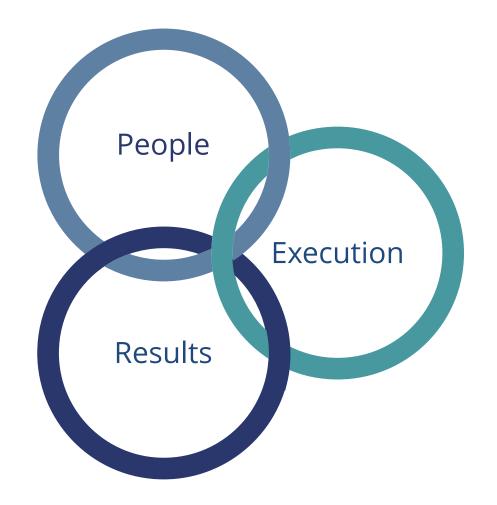
Valuing diversity and community support

- Best practice governance policies in place
- Diverse and majority independent Board
- Board oversight of ESG and risk management
- Active unitholder engagement
- Robust cybersecurity
- Whistleblower policy in place

Striving to deliver value to our stakeholders, our community, and society as a whole



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

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