



Advancing Science

in the Pharmaceutical and
Biotechnology Sector

Q1 2025 Earnings Call | May 13, 2025

Disclaimer

This presentation has been prepared by DRI Healthcare Trust (the “Trust”). The Trust is an unincorporated open-ended trust governed by the laws of the Province of Ontario, Canada and is externally managed by DRI Capital Inc. (“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 Healthcare. The predecessor of DRI Healthcare was founded in 1989. Any references to employees or historical figures prior to the IPO refer to those of DRI Healthcare. This document includes information regarding the historical performance of private funds managed by DRI Healthcare, and is not indicative of future results.

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This presentation, including responses to questions related thereto, may contain “forward-looking information” within the meaning of, and made pursuant to the “safe harbor” provisions of, Canadian provincial securities laws. Statements that contain forward-looking information are predictive in nature, depend upon or refer to future events or conditions, and include, but are not limited to, statements regarding the internalization of DRI Healthcare by the Trust, the terms and conditions and expected timing and savings thereof, statements which reflect management’s current opinions, estimates and assumptions regarding the operations, business, investment opportunities, the profitability and availability of royalty investments, results, performance, financial position and compounding of cash flow, expected financial results, priorities, objectives, strategies, prospects, pipeline, capital management and both short- and long-term outlook of the Trust and its subsidiaries, which are based on management’s experience and perception of historical trends, current conditions and expected future developments, the Trust’s normal course issuer bid, as well as other factors management believes are appropriate and reasonable in the circumstances. Statements containing forward-looking information are typically identified by words such as “guidance,” “target,” “project,” “assumes,” “seek,” “objective,” “outlook,” “commitment,” “believe,” “expect,” “will,” and other similar expressions.

Despite careful consideration and review of the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct, and undue reliance should not be placed on such statements. Forward-looking information is subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to materially differ from those depicted or implied by such information, including but not limited to the risk factors or assumptions identified in the Trust’s most recent Management’s Discussion and Analysis (“MD&A”), under “Risk Factors” in the Trust’s most recent Annual Information Form, and in the Trust’s other filings with Canadian securities regulators available on SEDAR+ at www.sedarplus.ca.

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Non-GAAP Measures and Ratios

This presentation also makes reference to certain non-GAAP financial measures including Total Cash Receipts, Normalized 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 the International Financial Reporting Standards (“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 the 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. See “Financial Review: Non-GAAP Financial Measures” in the MD&A, which includes a definition and reconciliation of these IFRS to non-GAAP measures, such definitions and reconciliation being incorporated by reference herein.

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



Gary Collins
Chairman &
Chief Executive Officer

Agenda



Gary Collins
CEO & Chairman

————→ Recent Highlights



Ali Hedayat
Acting CEO, DRI Healthcare

————→ Internalization Update



Navin Jacob
CIO, DRI Healthcare

————→ Portfolio Update



Amit Kapur
CFO

————→ Financial Update

All

Q&A

Recent Highlights

Focus on asset strength, corporate structure and unitholder returns



Portfolio Performance

Assets tracking as anticipated

- Growth assets making significant contribution
- Legacy assets outperform initial underwriting



Manager Internalization

Becoming an integrated organization

- \$49 million payment to extinguish the current management contract and acquire all relevant assets of DRI Capital
- Unitholders will benefit from improved governance, management alignment, and unit economics



NCIB Activation

Capitalize on undervalued units

- Ability to purchase up to 3,148,536 units
- In effect from May 20, 2025 through May 19, 2026

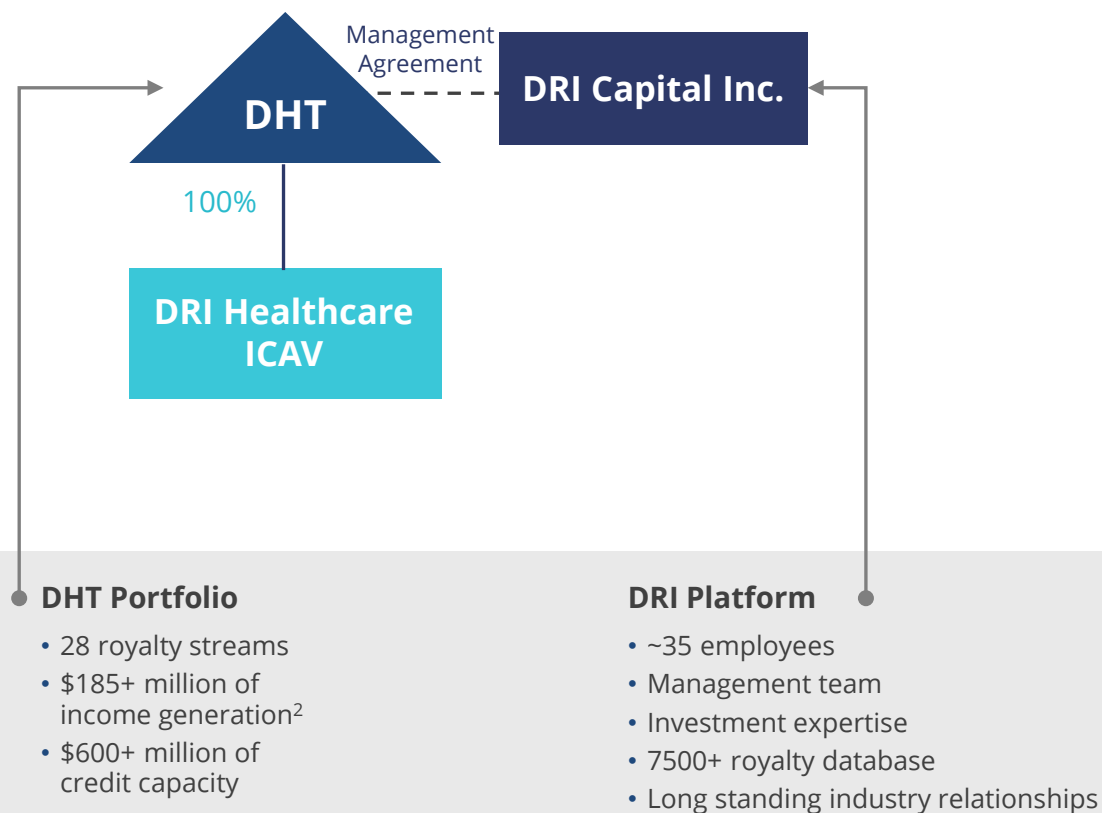


Ali Hedayat

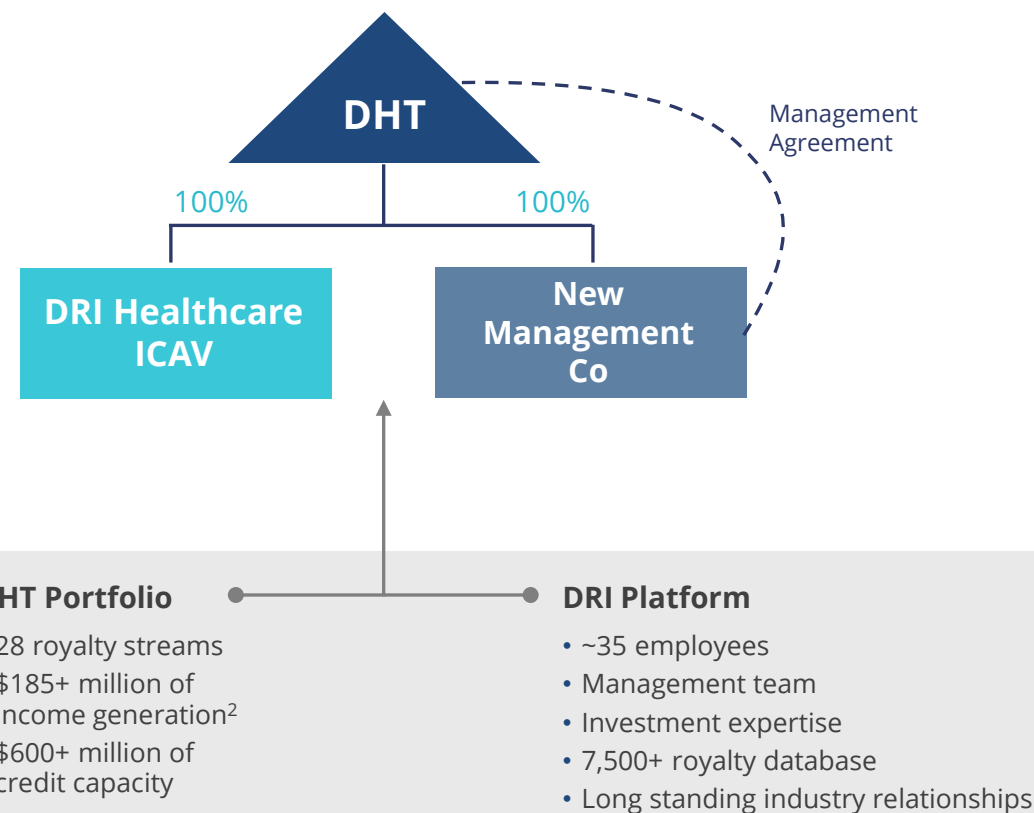
Acting Chief Executive Officer
DRI Healthcare

Internalizing the manager function

Current Structure¹



Final Integrated Structure¹



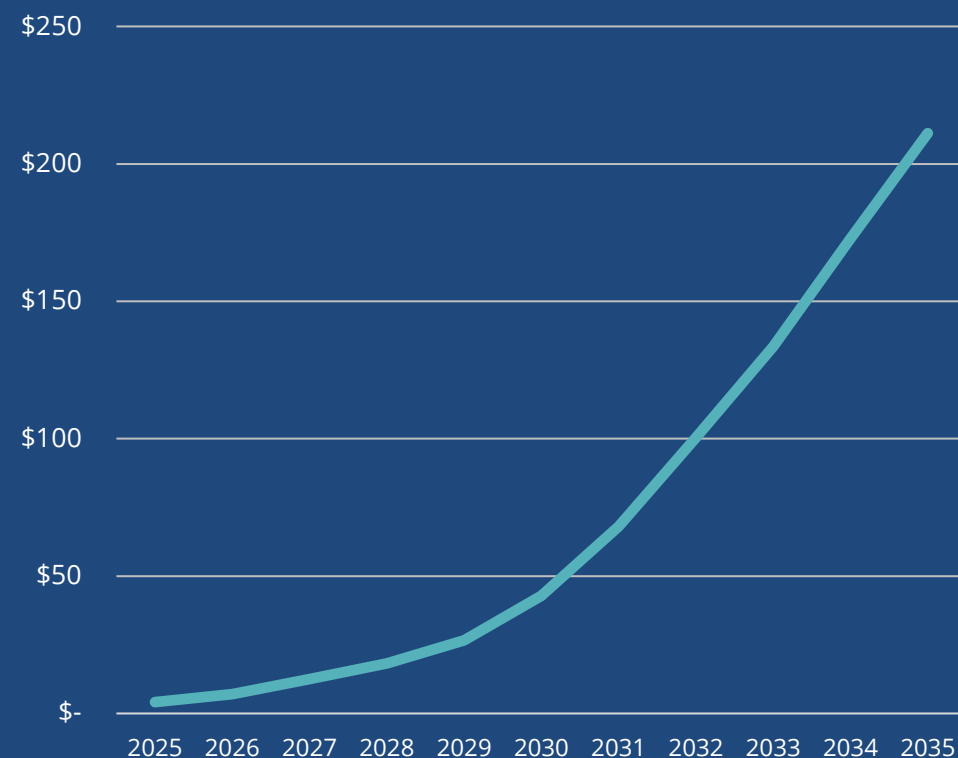
1. Simplified corporate structure for illustrative purposes only. 2. 2024 Total Income of \$187.5 million.

Internalization will lead to significant strategic benefits

Aligns stakeholder interests and yields higher cash returns

Strategic alignment & governance	<ul style="list-style-type: none"> ✓ Better strategic alignment of interests between unitholders and the Trust ✓ Fully aligned management team
Simplified structure	<ul style="list-style-type: none"> ✓ Governance and leadership concerns addressed ✓ Enhanced transparency could attract new investors and generate liquidity
Margin expansion	<ul style="list-style-type: none"> ✓ Reduced management fee and no performance fee ✓ Fully participate in EBITDA growth and free cash flow generation of investments
No dilution	<ul style="list-style-type: none"> ✓ All cash transaction will have no impact on units outstanding ✓ Projected \$200 million in savings over 10 years will be accretive on a per unit basis
Stable distribution	<ul style="list-style-type: none"> ✓ Quarterly distribution remains at \$0.10 per unit ✓ Aim to distribute between 20% - 30% of free cash flow

Cumulative savings anticipated¹



1. Cumulative savings for illustrative purposes only.



Navin Jacob

Executive Vice President, Investments &
Chief Investment Officer,
DRI Healthcare

Portfolio performance

Portfolio assets show continued growth

(\$ millions)	Q1 2025	Q1 2024	% Change ¹	Q4 2024	% Change ¹
TOTAL CASH RECEIPTS²	\$62.0	\$63.5	(2)%	\$44.6	39%
casgevy	5.0	-	n/a	-	n/a
EMPAVELI [®] SYFOVRE [®]	1.1	-	n/a	2.0	(45)
EYLEA [®]	1.9	1.7	8	1.7	12
Natpara [®]	0.3	0.6	(51)	0.4	(25)
OMIDRIA [®]	8.0	8.6	(7)	8.3	(4)
ORacea [®]	1.5	2.5	(37)	1.6	(6)
ORSERDU [®]	31.4	31.6	-	13.9	126
RYDAPT [®]	1.2	2.2	(48)	0.7	71
Sebetralstat	-	-	n/a	-	n/a
SPINRAZA [®]	4.0	3.8	3	3.7	8
VONJO [®]	3.9	8.5	(55)	4.1	(5)
Xenpozyme [™]	-	-	n/a	0.8	(100)
Xolair [®]	2.4	2.4	(3)	3.5	(31)
Zejula [®]	0.9	1.0	(1)	1.0	(10)
Zytiga [®]	-	-	n/a	2.5	(100)
Other Products ³	0.4	0.6	(31)	0.4	-

1. Total % Change columns are based on figures rounded to the thousands and align with the information in our MD&A. 2. Total Cash Royalty Receipts is a non-GAAP financial measure. See "Financial Review: Non-GAAP Financial Measures" in our MD&A.
3. Other Products includes royalty income from certain other royalty assets, as well as royalty assets which are fully amortized and, where applicable, the entitlements to which have generally expired.

DRI HEALTHCARE

Robust pipeline of over
\$3 billion
in potential opportunities¹



Address important unmet needs with life-changing therapies for patients



Marketed by leading biotech or biopharma companies



Provides strong intellectual property and regulatory protection

¹. As of May 13, 2025. Represents the aggregate value of potential opportunities under active evaluation by our investment team.



Amit Kapur
Chief Financial
Officer

Q1 2025 financial highlights

Total Cash Receipts¹

\$62.0 million

● -2% over Q1 2024

Total Income

\$44.0 million

● 5% over Q1 2024

Adjusted EBITDA¹

\$51.7 million

● -7% over Q1 2024

Adjusted EBITDA Margin¹

83%

Adjusted Cash Earnings per Unit¹

\$0.43

Declared Cash Distributions per Unit

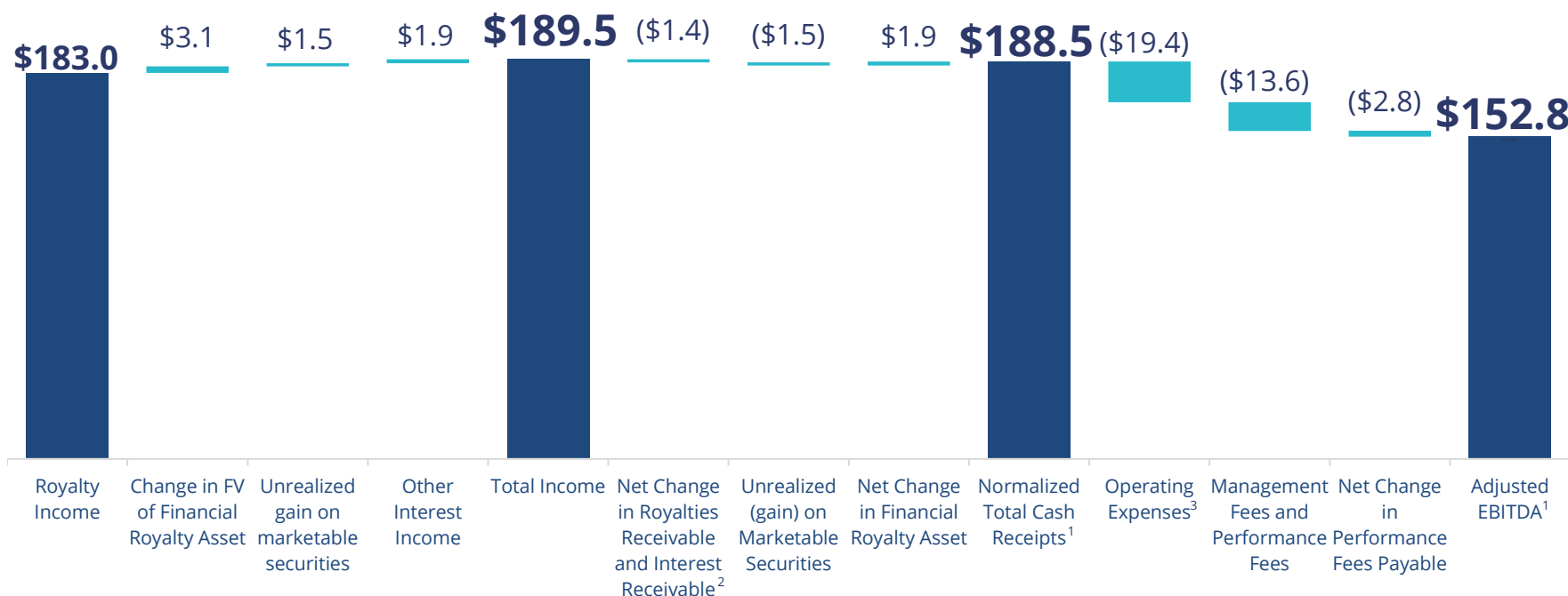
\$0.10

1. Total Cash Receipts and Adjusted EBITDA are non-GAAP measures. Adjusted EBITDA Margin and Adjusted Cash Earnings per Unit are non-GAAP ratios. See "Financial Review: Non-GAAP Financial Measures" in our MD&A.

Strong cash generation

Cash available to drive portfolio growth and maintain distributions to unitholders

Adjusted EBITDA for the Last Twelve Months Ended March 31, 2025 (\$M)¹



Adjusted EBITDA Margin¹

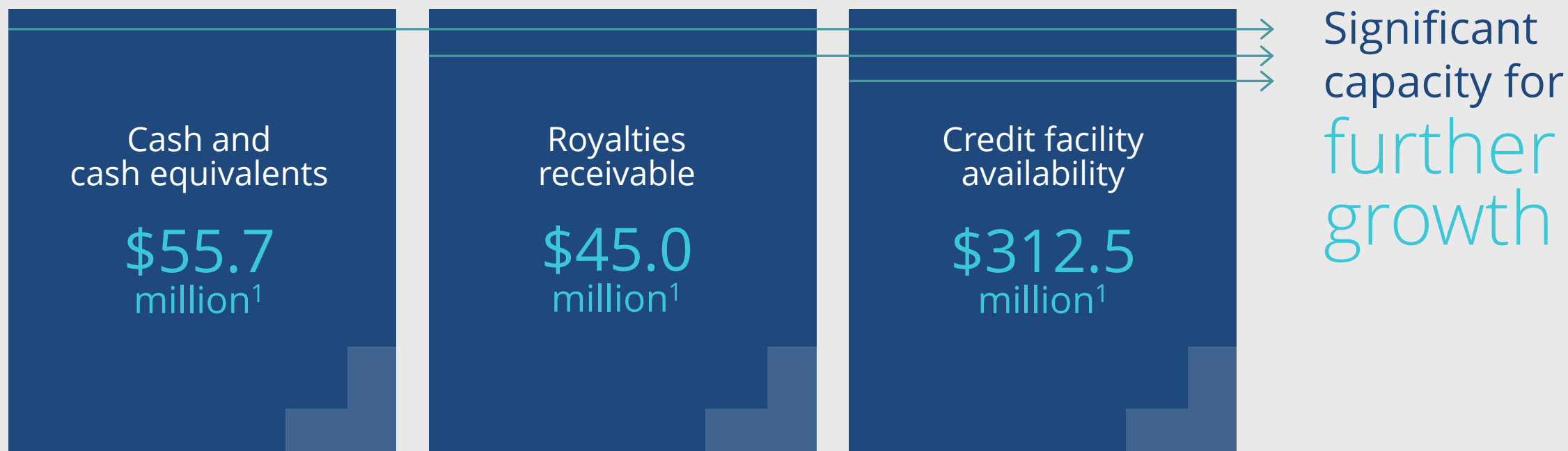
81%

Adjusted Cash Earnings per Unit⁴

\$2.13

¹ Adjusted EBITDA and Normalized Total Cash Receipts are non-GAAP financial measures. Adjusted EBITDA Margin and Adjusted Cash Earnings per Unit are non-GAAP ratios. Adjusted EBITDA Margin is calculated as Adjusted EBITDA / Normalized 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. ³ Operating expenses are net of \$0.1 million related to board of trustee unit-based compensation. ⁴ Adjusted Cash Earnings per Unit is calculated as comprehensive earnings (loss), plus: (i) amortization of royalty assets, (ii) impairment of royalty assets (iii) unit-based compensation, (iv) board of trustees unit-based compensation, (v) cash receipts from financial royalty assets, (vi) other loss and (vii) net unrealized loss on derivative instruments less: (i) net gain on debt refinancing, (ii) net unrealized gain on marketable securities and (iii) net gain on change in fair value of financial royalty assets; divided by weighted average units outstanding.

Well capitalized for growth



1. As at March 31, 2025.