Advancing Science in the Pharmaceutical and Biotechnology Sector

Q3 2025 Earnings Call | November 6, 2025

Disclaimer

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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 DRI Healthcare’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 reconciliation of IFRS to non-GAAP measures, such reconciliation being incorporated by reference herein.

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

DRI HEALTHCARE

Ali Hedayat
Chief Executive Officer

DRI HEALTHCARE

Agenda

Ali Hedayat
CEO

→ Recent Highlights

Navin Jacob
CIO

→ Portfolio Update

Zaheed Mawani
CFO

→ Financial Update

All 〉 Q&A

Recent Highlights

Focus on asset strength, corporate structure and unitholder returns

Portfolio Performance

Strong Portfolio Performance

- Delivering growth across all key financial metrics
- Post internalization margin profile returning to historical strength
- Focus on resilient, diversified cashflow streams extending portfolio duration

Unitholder Value

Continued NCIB program

- Nine months ended September 30, purchased 1,351,897 units at an average price of $9.76, totalling $13.2 million

Royalty Transaction

Synthetic royalty on veligrotug and VRDN-003[1]

- Aggregate deal value of up to $300 million
- Deployed $55 million up front
- Highlights our ability to provide highly creative and structured solutions with a strong return and capital efficiency profile

1. Royalty transaction date of October 17, 2025 (announced after the end of the fiscal quarter)

DRI HEALTHCARE

Navin Jacob

Executive Vice President, Investments &
Chief Investment Officer

Portfolio performance

Portfolio assets show continued growth

($ millions)	Q3 2025	Q3 2024	% Change[1]	Q2 2025	% Change[1]
TOTAL CASH RECEIPTS[2]	**$43.6**	**$38.9**	**12%**	**$40.2**	**9%**
casgevy	-	-	n/a	-	n/a
Ekterly (sebetralstat) tablets 300 mg	-	-	n/a	-	n/a
EMPAVELI SYFOVRE	1.7	1.7	0	0.1	1067
EYLEA	1.5	1.8	(14)	1.4	8
Natpara	0.4	0.4	(12)	0.2	73
OMIDRIA	8.3	9.5	(13)	9.0	(8)
Oracea	1.2	1.4	(20)	1.0	12
ORSERDU	16.9	11.2	51	12.8	32
RYDAPT	0.8	0.6	35	0.8	5
SPINRAZA	3.7	4.0	(6)	3.8	(1)
VONJO	3.5	3.7	(5)	3.2	12
Xenpozyme	-	-	n/a	1.9	(100)
Xolair	3.8	3.0	26	2.2	76
Zejula	1.2	1.1	17	1.1	11
Zytiga	-	-	n/a	2.2	(100)
Other Products[3]	0.6	0.5	30	0.5	36

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.

Veligrotug and VRDN-003 royalty transaction

Third synthetic royalty transaction & second pre-approval transaction for DRI

Product Summary

Product(s)	Veligrotug (VRDN-001) & VRDN-003
Marketer	VIRIDIAN
Indications	Active and Chronic Thyroid Eye Disease (TED)
Regulatory Status	Veligrotug – Phase 3 trials met primary endpoints VRDN-003 – Phase 3 trials ongoing

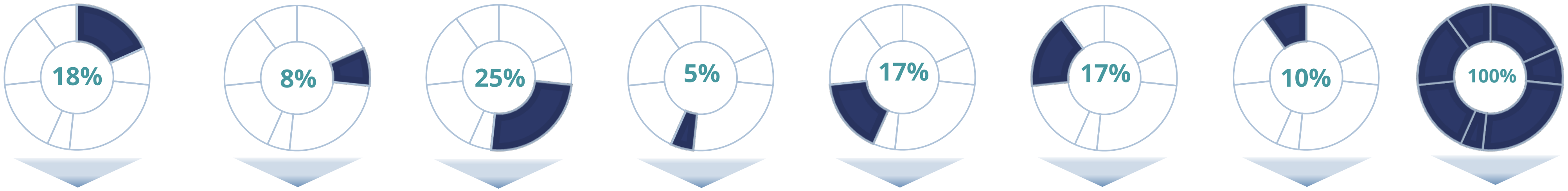
Transaction Terms

	US Sales ($m)	Royalty Rates
Tier 1	$0 - $600	7.50%
Tier 2	$600 - $900	0.80%
Tier 3	$900 - $2,000	0.25%
Tier 4	>$2,000	0.00%

- Royalty rates apply to annual U.S net sales of both products (veligrotug & VRDN-003)

Funding Tranches

Already Funded



$55M Upfront	**$25M** Milestone	**$75M** Milestone	**$15M** Milestone	**$50M** Milestone	**$50M** Milestone	**$30M** Future	**$300M Total**

Near Term Milestones

DRI HEALTHCARE

Robust pipeline of over

$3 billion

in potential opportunities[1]

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 September 30, 2025. Represents the aggregate value of potential opportunities under active evaluation by our investment team.

DRI HEALTHCARE

Zaheed Mawani

Chief Financial Officer

Q3 2025 financial highlights

Total Cash Receipts[1]

$43.6 million

12% over Q3 2024

Total Income

$48.7 million

17% over Q3 2024

Adjusted EBITDA[1]

$36.7 million

17% over Q3 2024

Adjusted EBITDA Margin[1]

84%

Adjusted Cash Earnings per Unit[1]

$0.55

Declared Cash Distributions per Unit

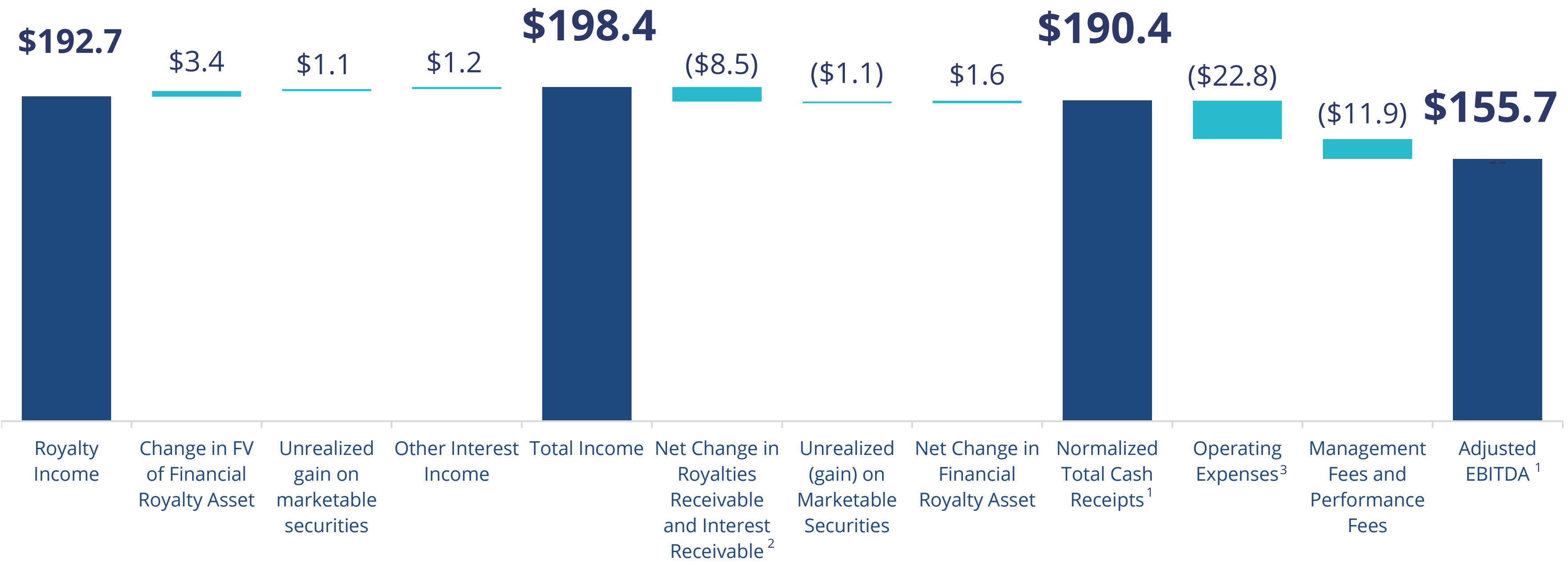
$0.10

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

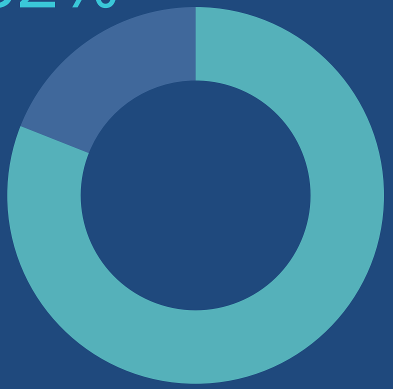
Cash available to drive portfolio growth and maintain distributions to unitholders

Adjusted EBITDA for the Last Twelve Months Ended September 30, 2025 ($M)[1]



LTM Adjusted EBITDA Margin[1]

82%



LTM Adjusted Cash Earnings per Unit[1,4]

$2.25

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 $0.8 million related to board of trustee unit-based compensation and $0.1 million related to non-cash general and administrative expenses. **4.** Adjusted Cash Earnings per Unit is calculated as comprehensive earnings (loss), plus: (i) amortization of intangible royalty assets, (ii) non-cash general and administrative expenses, (iii) impairment of intangible royalty assets, (iv) unit-based compensation, (v) board of trustees unit-based compensation, (vi) cash receipts from financial royalty assets, (vii) net unrealized loss on derivative instruments, (viii) termination fee and (ix) net loss on debt refinancing, less: (i) net unrealized gain on marketable securities and (ii) net gain on change in fair value of financial royalty assets; divided by weighted average units outstanding.

Well capitalized for growth

Cash and cash equivalents

$35.6 million[1]

Royalties receivable

$52.9 million[1]

Credit facility availability

$265.4 million[1]

Significant capacity for further growth

1. As at September 30, 2025.

Key priorities

Rebuild trust with a focus on strong governance and tone from the top

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

Execute on strong pipeline and operate at peak performance

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