



Advancing Science

in the Pharmaceutical and
Biotechnology Sector

Fourth Quarter and Full Year 2025 Earnings Call | March 4, 2026

Disclaimer

This presentation has been prepared by DRI Healthcare Trust (“DRI Healthcare”). Established as an unincorporated open-ended trust in Ontario, Canada, and publicly trading since its 2021 IPO, DRI Healthcare is a global leader in providing financing to advance innovation in the life sciences industry.

Cautionary Note Regarding Forward-Looking Information

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 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 DRI Healthcare and its subsidiaries, which are based on management’s experience and perception of historical trends, current conditions and expected future developments, 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 DRI Healthcare’s most recent Management’s Discussion and Analysis (“MD&A”), under “Risk Factors” in DRI Healthcare’s most recent Annual Information Form, and in DRI Healthcare’s other filings with Canadian securities regulators available on SEDAR+ at www.sedarplus.ca.

The forward-looking information contained in this presentation represents management’s expectations as of the date of this presentation, and are subject to change after such date. Except as may be required by applicable securities laws, DRI Healthcare does not undertake any obligation to update or revise any statement containing forward-looking information in this presentation, whether as a result of new information, future events or otherwise.

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 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 U.S. dollars unless otherwise indicated.



Ali Hedayat

Chief Executive Officer
DRI Healthcare

Agenda



Ali Hedayat
CEO

—————> Recent Highlights, 2026
Guidance, Long Term
Aspirations & Priorities



Navin Jacob
CIO

—————> Portfolio Update



Zaheed Mawani
CFO

—————> Financial Update

All Q&A

2025 Recap



Accretive Transactions

\$200M+ deployed / committed

- Innovative pre-approval deal structures increasing portfolio duration and diversification
- Deployed \$87 million and committed an additional \$115 million in near term contingent commitments related to the Viridian deal



Governance Enhancements

Executed Internalization of Manager

- Execution of a new corporate structure promoting strategic alignment and an enhanced governance framework
- More effective cost structure; expected synergies of \$200 million over the next 10 years



Increased Capacity

Significant capital for growth

- Repurchased and cancelled \$10 million face value of preferred securities
- Optimized our credit facilities to leverage capacity



Unitholder Value

Distributions and unit buybacks

- \$14 million, or 1,449,249 units, repurchased under NCIB
- \$22 million returned via cash distributions

2025 Financial Highlights

Total Cash Receipts¹

\$196.4 million

↑ 3% over 2024

Total income

\$198.6 million

↑ 6% over 2024

Adjusted EBITDA¹

\$165.0 million

↑ 5% over 2024

Adjusted EBITDA Margin¹

84%

Adjusted Cash Earnings per Unit¹

\$2.26

Declared Cash Distributions per Unit

\$0.40

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.



Navin Jacob

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

Portfolio Performance

Portfolio assets show continued growth

(millions of U.S. dollars)	Q4 2025	Q4 2024	% Change ¹	2025	2024	% Change ¹
TOTAL CASH RECEIPTS²	\$50.7	\$44.6	14%	\$196.4	\$190.0	3%
casgevy	-	-	n/a	5.0	-	n/a
Ekterly [®] <small>(gabapentin) tablets 300 mg</small>	0.8	-	n/a	0.8	-	n/a
EMPAVELI [®] SYFOVRE [®]	1.9	2.0	(2)	4.9	6.3	(21)
EYLEA [®]	1.4	1.7	(18)	6.2	6.8	(9)
Natpara [®]	0.1	0.4	(62)	1.0	2.1	(51)
OMIDRIA [®]	8.8	8.3	6	34.1	37.7	(10)
ORacea [®]	0.9	1.6	(44)	4.6	7.4	(37)
ORSERDU ³	19.1	13.9	38	80.2	65.6	22
RYDAPT [®]	0.8	0.7	19	3.6	5.5	(35)
SPINRAZA [®]	3.7	3.7	-	15.2	14.7	3
VONJO ⁴	3.6	4.1	(11)	14.1	19.8	(29)
Xenpozyme [®]	2.5	0.8	208	4.4	1.5	200
Xolair [®]	4.3	3.5	21	12.6	10.7	18
Zejula [®]	0.7	1.0	(31)	3.9	3.9	1
Zytiga [®]	1.5	2.5	(39)	3.8	6.0	(38)
Other Products ⁵	0.5	0.5	-	2.0	2.0	(6)

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. Cash receipts for Orserdu II and Orserdu I for the year ended December 31, 2025 include \$17,593 and \$633, respectively, for reclamation of previous royalty deductions, as described on page 5 of the MD&A. Cash receipts for the year ended December 31, 2024 include milestone royalty receipts of \$2,104 from Orserdu I, \$18,939 from Orserdu II and \$5,000 from Vonjo II received in Q1 2024.

4. Cash receipts for the year ended December 31, 2024 include \$1,000 in additional cash receipts related to a one-time payment received in Q1 2024.

5. 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 March 3, 2026. Represents the aggregate value of potential opportunities that meet or exceed DRI Healthcare's qualitative and quantitative investment criteria.



Zaheed Mawani
Chief Financial Officer

Q4 2025 Financial Highlights

Total Cash Receipts¹

\$50.7 million

↑ 14% over Q4 2024

Total income

\$61.7 million

↑ Flat vs Q4 2024

Adjusted EBITDA¹

\$46.2 million

↑ 25% over Q4 2024

Adjusted EBITDA Margin¹

91%

Adjusted Cash Earnings per Unit - diluted¹

\$0.77

Declared Cash Distributions per Unit

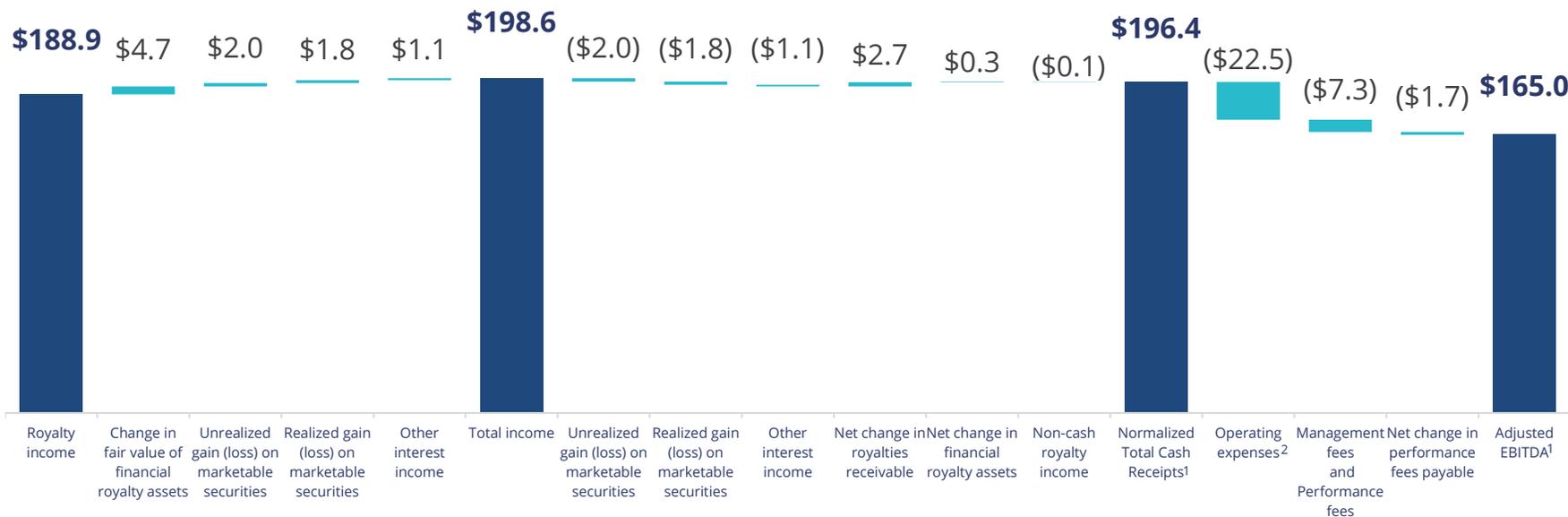
\$0.10

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 EBITDA¹ for the Last Twelve Months Ended December 31, 2025 (millions)



LTM Adjusted EBITDA Margin¹

84%

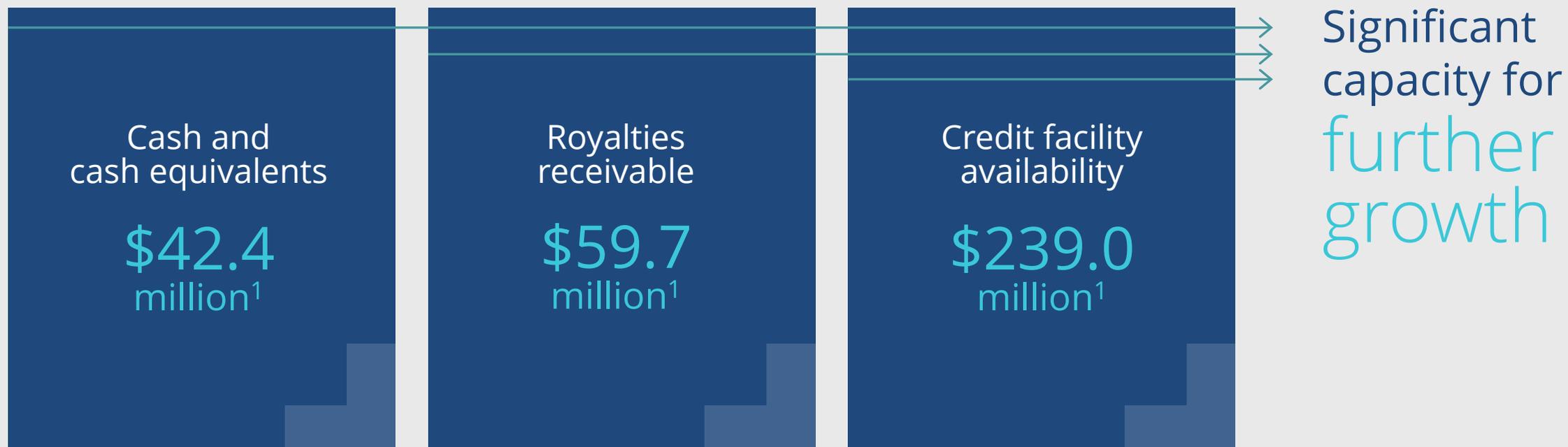


LTM Adjusted Cash Earnings per Unit¹

\$2.26

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. See "Financial Review: Non-GAAP Financial Measures" in our MD&A.
 2. Operating expenses include Other operating expenses, G&A, Unit-based compensation, Deal investigation and research expense and all other relevant expenses.

Well-Capitalized for Growth



Significant
capacity for
further
growth



Ali Hedayat

Chief Executive Officer
DRI Healthcare

2025 Guidance Lookback

Fiscal 2025 Guidance

For FY 2025, the Company communicated its guidance using the following framework:

	2025 Guidance	
Capital deployment target	More than \$1.25 billion over 5 years from IPO ¹	<input checked="" type="checkbox"/> On a committed basis, including near-term contingent milestone payments, DRI Healthcare delivered against target of deploying \$1.25 billion over five years
Income from royalty assets	\$172 – 182 million ²	<input checked="" type="checkbox"/> Above range, at \$188.7M in FY 2025
Sustainable cash generation	High single digit royalty income CAGR through 2030 ³	<input checked="" type="checkbox"/> Currently tracking at double-digit CAGR

1. Includes near-term milestones of \$115 million as it relates to the Viridian transaction.
 2. Includes Royalty Income plus the change in fair value of financial royalty assets, excluding milestones and any new transactions
 3. Includes Royalty Income plus the change in fair value of financial royalty assets, excluding any new transactions.

2026 Financial Guidance & Multi-Year Aspiration through 2030

Building on a solid foundation with a strong record of execution

2026 Guidance

Adjusted EBITDA (\$)

\$157 to \$162 Million¹

Reported 2025 Adjusted EBITDA	\$164.9M
Adjustment for non-recurring back-dated royalty recoveries	\$(15.7)M
Run rate 2025 Adjusted EBITDA baseline for comparative purposes	\$149.2M

Multi-Year Aspiration through 2030²

**Capital Deployment Target
Over 5 Years
(2026 – 2030)**

**\$800 Million to
\$1 Billion**

**Adjusted EBITDA
Growth Rates (%)**

**Low Teens CAGR
2026 to 2030¹**

1. Adjusted EBITDA guidance is based on a 2025 Adjusted EBITDA run rate which has been adjusted to remove a \$15.7M impact of non-recurring back-dated royalty recoveries received in the first quarter of 2025 related to Orserdu. The table above outlines the adjustment from reported 2025 Adjusted EBITDA to the run-rate Adjusted EBITDA for 2025 which will form the comparative baseline for 2026 Adjusted EBITDA guidance.

2. The multi-year aspiration does not constitute guidance or outlook but rather are provided for the purpose of assisting the reader in measuring progress toward DRI Healthcare's growth objectives.

DRI HEALTHCARE

Key
priorities



Efficient Execution & Disciplined
Expense Management



Strengthening Asset Risk Framework



Disciplined Capital Allocation



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

 DRI HEALTHCARE

Thank you

Contact us

 ir@drihealthcare.com