



# Advancing Science

in the Pharmaceutical and  
Biotechnology Sector

First Quarter 2026 Earnings Call | May 15, 2026

# Disclaimer

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## **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.

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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 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 our most recent 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



Navin Jacob  
CIO

→ Portfolio Update



Zaheed Mawani  
CFO

→ Financial Update

All Q&A

# Recent Highlights



## Portfolio Performance

- Record Q1 Total income of \$50.6 million
- Royalty Income growth of 18%
- Internalization synergies contribute to strong operating leverage
- Adjusted EBITDA margin of 90%



## Balance Sheet Optimization

- Reduced Preferred securities outstanding -- redeemed and cancelled \$9.9 million of face value
- Successfully completed offering of \$250 million senior secured notes
- Exchanged \$80 million of Preferred securities for C\$109 million of Convertible Debentures



## Unitholder Value

- Q1 distribution of \$0.11 per Unit
- Renewed NCIB program to acquire up to 3,060,594 Units between May 20, 2026 and May 19, 2027
- Repurchased 75,938 Units under May 2025 NCIB at an average price of \$11.31, totaling \$0.9 million



**Navin Jacob**

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

# Portfolio Performance

Portfolio assets show continued growth

(millions of U.S. dollars)	Q1 2026	Q1 2025	% Change <sup>1</sup>	Q4 2025	% Change <sup>1</sup>
<b>TOTAL CASH RECEIPTS<sup>2</sup></b>	<b>\$58.4</b>	<b>\$62.0</b>	<b>(6%)</b>	<b>\$50.7</b>	<b>15%</b>
casgevy	5.0	5.0	-	-	n/a
Ekterly <sup>®</sup> <small>(sacubitril) tablets 300 mg</small>	1.8	-	n/a	0.8	123
EMPAVELI <sup>®</sup> SYFOVRE <sup>®</sup>	1.2	1.1	3	1.9	(40)
EYLEA <sup>®</sup>	1.4	1.9	(27)	1.4	(5)
OMIDRIA <sup>®</sup>	8.7	8.0	9	8.8	(2)
ORACEA <sup>®</sup>	1.0	1.5	(37)	0.9	7
ORSERDU <sup>3</sup>	26.9	31.4	(14)	19.1	41
RYDAPT <sup>®</sup>	0.8	1.2	(32)	0.8	(1)
SPINRAZA <sup>®</sup>	3.6	4.0	(8)	3.7	(1)
VONJO <sup>®</sup>	3.8	3.9	(2)	3.6	5
Xenpozyme <sup>4</sup>	-	-	n/a	2.5	(100)
Xolair <sup>®</sup>	2.5	2.4	5	4.3	(41)
Zejula <sup>®</sup>	1.0	0.9	7	0.7	54
Zytiga <sup>4</sup>	-	-	n/a	1.5	(100)
Other Products <sup>5</sup>	0.7	0.7	(3)	0.7	19

1. Total % Change columns are based on figures rounded to the thousands and align with the information in our first quarter 2026 MD&A.

2. Total Cash Royalty Receipts is a non-GAAP financial measure. See "Financial Review: Non-GAAP Financial Measures" in our first quarter 2026 MD&A.

3. Cash receipts for Orserdu I for the three months ended March 31, 2026 include \$5 million milestone royalty income related to the achievement of certain sales performance thresholds.

4. Xenpozyme royalty income is received on a semi-annual basis, with receipts expected in Q2 and Q4 each year.


5. Zytiga royalty income is received on a semi-annual basis, with receipts expected in Q2 and Q4 each year.

4. Other Products includes royalty income from certain other intangible royalty assets as well as intangible royalty assets which are fully amortized and, where applicable, the entitlements to which have generally expired. Comparative figures for royalty asset Natpara are included in Other Products.

# Viridian (Veligrotug and elegrobart) Transaction Update

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

## Product Summary

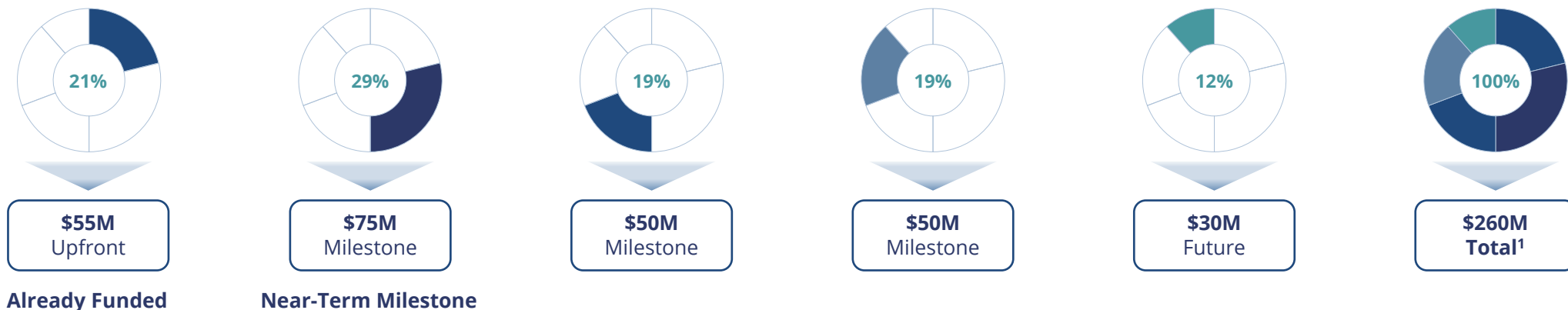
Product(s)	Veligrotug & elegrobart
Marketer	 VIRIDIAN
Indications	Active and Chronic Thyroid Eye Disease (TED)
Regulatory Status	Veligrotug – BLA accepted, PDUFA date of June 30, 2026 Elegrobart – Phase 3 positive topline results on REVEAL-1 & REVEAL-2; BLA expected in Q1/27

## Transaction Terms

	US Net 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 & elegrobart)

## Funding Tranches



1. As of March 31, 2026, certain pre-specified clinical milestone events defined under the purchase agreement have not been achieved, which reduces DRI Healthcare's maximum potential milestone obligation to \$205 million, of which \$75 million is related to a near-term regulatory milestone payment.

# DRI HEALTHCARE

Robust pipeline of over  
**\$3 billion**  
in potential opportunities<sup>1</sup>



Address important unmet needs with life-changing therapies for patients

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Marketed by leading biotech or biopharma companies

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Provides strong intellectual property and regulatory protection

<sup>1</sup>. As of May 15, 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

# Q1 2026 Financial Highlights

Total Cash Receipts<sup>1</sup>

**\$58.4 million**

↓ 6% over Q1 2025

Total income

**\$50.6 million**

↑ 15% over Q1 2025

Adjusted EBITDA<sup>1</sup>

**\$52.8 million**

↑ 2% over Q1 2025

Adjusted EBITDA Margin<sup>1</sup>

**90%**

Adjusted Cash Earnings per Unit<sup>1</sup>

**\$0.68**

Declared Cash Distributions per Unit

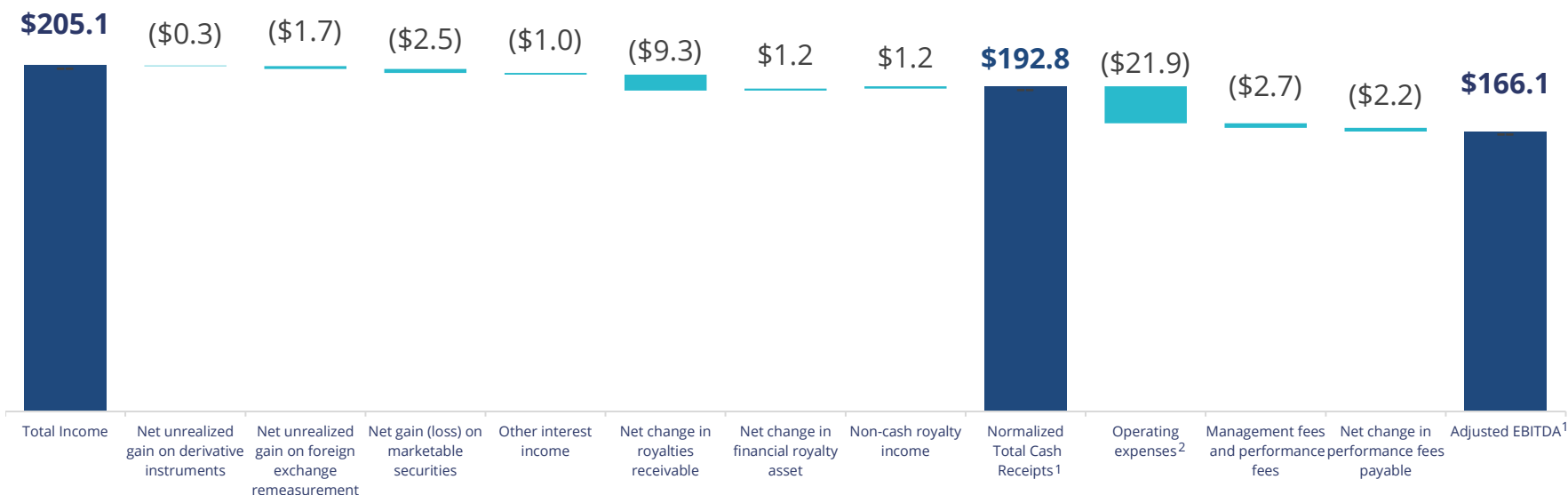
**\$0.11**

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 first quarter 2026 MD&A.

# Strong Cash Generation

Cash available to drive portfolio growth and maintain distributions to Unitholders

Adjusted EBITDA<sup>1</sup> for the Last Twelve Months Ended March 31, 2026 (millions)



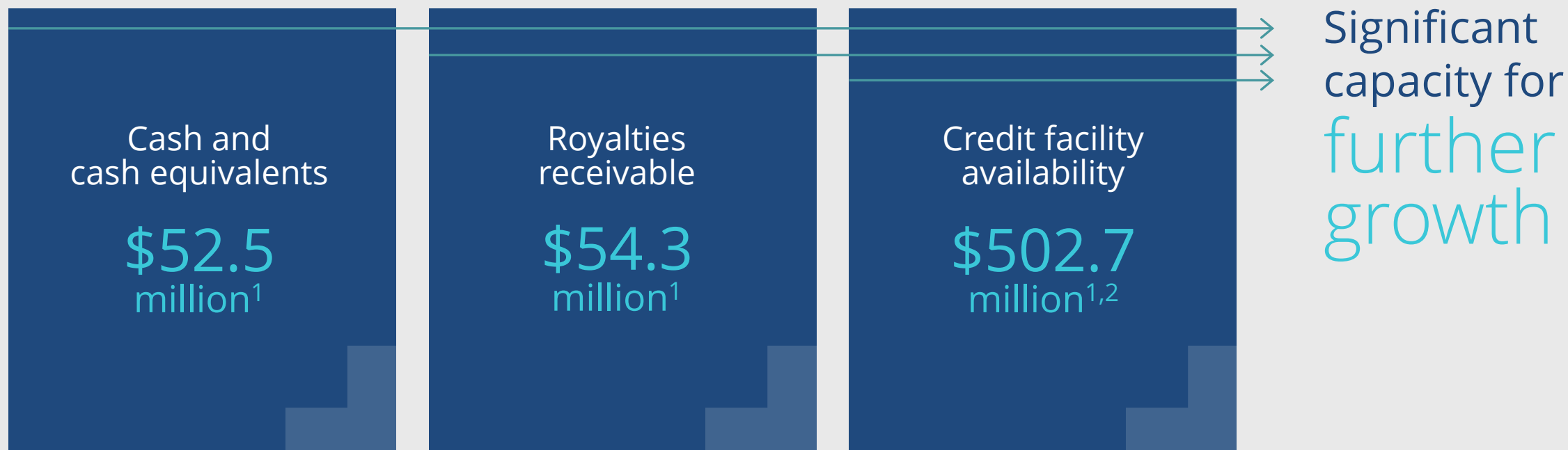
LTM Adjusted EBITDA Margin<sup>1</sup>  
86%



LTM Adjusted Cash Earnings per Unit<sup>1</sup>  
\$2.51

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 first quarter 2026 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



1. As at March 31, 2026.

2. The increase in the availability of the credit facility is attributed to the principal repayments made in Q1 2026 of \$263.8 million, including a principal repayment of \$247 million in connection with the issuance of the Senior Notes.

**DRI** HEALTHCARE

Key  
priorities



Efficient Execution & Disciplined  
Expense Management

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Strengthening Asset Risk Framework

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Disciplined Capital Allocation

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

 DRI HEALTHCARE

# Thank you

Contact us

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