Advancing Science in the Pharmaceutical and Biotechnology Sector

Second Quarter 2026 Earnings Call | August 10, 2026

DRI HEALTHCARE

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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 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.

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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 Q2 with double-digit growth across Total income, Total Cash Receipts, and Adjusted EBITDA
- Internalization and financing initiatives contribute to strong operating leverage
- Adjusted EBITDA margin of 92%, an all-time quarterly record

Recent Events

- Exercised Put Option on Ekterly for a total net repurchase price of ~$178 million, which represents a return of 1.5x and high 20s IRR on investment
- Made a $75 million milestone payment to Viridian in connection with the FDA approval of Lumvoa (veligrotug)

Unitholder Value

- Q2 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 89,513 Units in Q2 at an average price of $11.65, totaling $1.0 million

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Navin Jacob

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

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Portfolio Performance

Portfolio assets show continued growth

(millions of U.S. dollars)	Q2 2026	Q2 2025	% Change[1]	Q1 2026	% Change[1]
TOTAL CASH RECEIPTS[2]	**$46.5**	**$40.2**	**16%**	**$58.4**	**(20%)**
casgevy	-	-	n/a	5.0	(100)
Ekterly (sebetralstat) tablets 300 mg	2.2	-	n/a	1.8	18
EMPAVELI SYFOVRE	0.1	0.1	1	1.2	(87)
EYLEA	1.2	1.4	(14)	1.4	(9)
OMIDRIA	8.3	9.0	(7)	8.7	(4)
Oracea	0.9	1.0	(15)	1.0	(7)
ORSERDU[3]	16.6	12.8	29	26.9	(38)
RYDAPT	0.6	0.8	(28)	0.8	(29)
SPINRAZA	3.7	3.8	(2)	3.6	2
VONJO	3.5	3.1	11	3.8	(8)
Xenpozyme[4]	3.3	1.9	74	-	n/a
Xolair	2.7	2.2	25	2.5	8
Zejula	1.0	1.1	(10)	1.0	(2)
Zytiga	1.8	2.2	(21)	-	n/a
Other Products[5]	0.6	0.6	0	0.7	(22)

1. Total % Change columns are based on figures rounded to the thousands and align with the information in our second quarter 2026 MD&A. **2.** Total Cash Royalty Receipts is a non-GAAP financial measure. See "Financial Review: Non-GAAP Financial Measures" in our second quarter 2026 MD&A. Totals are based on the sum of figures rounded to the thousands and align with the information in our second quarter 2026 MD&A and our second quarter 2026 consolidated financial statements. **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.** Cash receipts for Xenpozyme II for the three months ended June 30, 2026 include $0.5 million milestone royalty income related to the achievement of a certain medical performance threshold. **5.** 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 (Lumvoa & elegrobart) Transaction Update

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

Product Summary

Product(s)	Lumvoa (veligrotug) & elegrobart
Marketer	VIRIDIAN
Indications	Active and Chronic Thyroid Eye Disease (TED)
Regulatory Status	Veligrotug – FDA approved on June 26, 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

$55M Upfront	**$75M** Milestone	**$50M** Milestone	**$50M** Milestone	**$30M** Future	**$260M Total[1]**
Already Funded	**Already Funded**				

1. As of June 30, 2026, certain pre-specified clinical milestone events totaling $40 million defined under the purchase agreement have not been achieved, which, coupled with the recognition of the $75 million milestone, reduces DRI Healthcare's maximum remaining potential milestone obligation to $130 million.

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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 June 30, 2026. Represents the aggregate value of potential opportunities that meet or exceed DRI Healthcare's qualitative and quantitative investment criteria.

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Zaheed Mawani

Chief Financial Officer

Q2 2026 Financial Highlights

Total Cash Receipts[1]

$46.5 million

16% over Q2 2025

Total Income

$50.1 million

13% over Q2 2025

Adjusted EBITDA[1]

$42.6 million

40% over Q2 2025

Adjusted EBITDA Margin[1]

92%

Adjusted Cash Earnings per Unit[1]

$0.56

Declared Cash Distributions per Unit

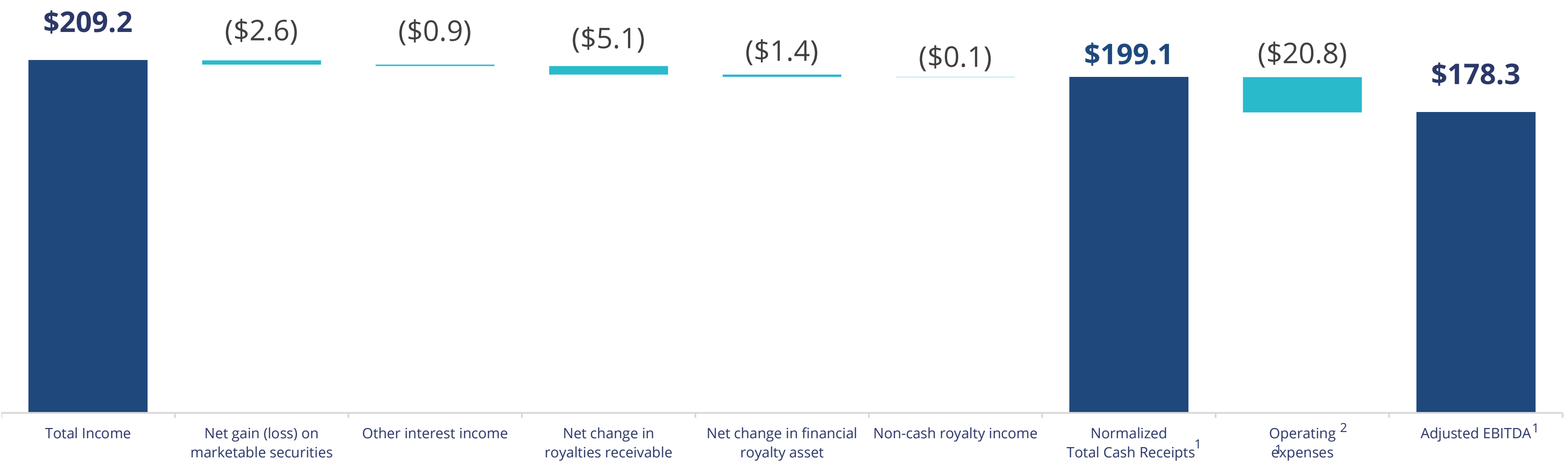
$0.11

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 second quarter 2026 MD&A.

Strong Cash Generation

Cash available to drive portfolio growth and maintain distributions to Unitholders

Adjusted EBITDA[1] for the Last Twelve Months Ended June 30, 2026 (millions)



LTM Adjusted EBITDA Margin[1]

90%

LTM Adjusted Cash Earnings per Unit[1]

$2.56

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 second quarter 2026 MD&A.
2. Operating expenses include Other operating expenses, G&A, compensation, Deal investigation and research expense and all other relevant expenses.

Well-Capitalized for Growth

Cash and cash equivalents

$55.2 million[1]

Royalties receivable

$54.7 million[1]

Credit facility availability

$519.5 million[1]

Significant capacity for further growth

1. As at June 30, 2026.

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Key priorities

- Efficient Execution & Disciplined Expense Management
- Strengthening Asset Risk Framework
- Disciplined Capital Allocation
- Focus on long-term, sustainable growth generating strong Unitholder returns

Thank you

Contact us

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