



Advancing Science

in the Pharmaceutical and
Biotechnology Sector

Second Quarter 2026 Earnings Call | August 10, 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 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 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



Navin Jacob

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

Portfolio Performance

Portfolio assets show continued growth

(millions of U.S. dollars)	Q2 2026	Q2 2025	% Change ¹	Q1 2026	% Change ¹
TOTAL CASH RECEIPTS²	\$46.5	\$40.2	16%	\$58.4	(20%)
 casgevy	-	-	n/a	5.0	(100)
 Ekterly [®] (gabapentin) 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			Transaction Terms		
Product(s)	Lumvoa (veligrotug) & elegrobart			US Net Sales (\$M)	Royalty Rates (%)
Marketer	 VIRIDIAN		Tier 1	\$0 - \$600	7.50%
Indications	Active and Chronic Thyroid Eye Disease (TED)		Tier 2	\$600 - \$900	0.80%
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		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)



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.

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 June 30, 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

Q2 2026 Financial Highlights

Total Cash Receipts¹

\$46.5 million

⬆ 16% over Q2 2025

Total Income

\$50.1 million

⬆ 13% over Q2 2025

Adjusted EBITDA¹

\$42.6 million

⬆ 40% over Q2 2025

Adjusted EBITDA Margin¹

92%

Adjusted Cash Earnings per Unit¹

\$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.

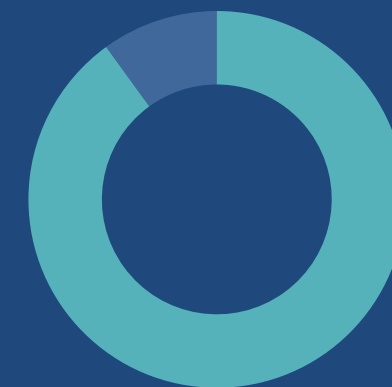
Strong Cash Generation

Cash available to drive portfolio growth and maintain distributions to Unitholders

Adjusted EBITDA¹ for the Last Twelve Months Ended June 30, 2026 (millions)



LTM Adjusted EBITDA Margin¹
90%

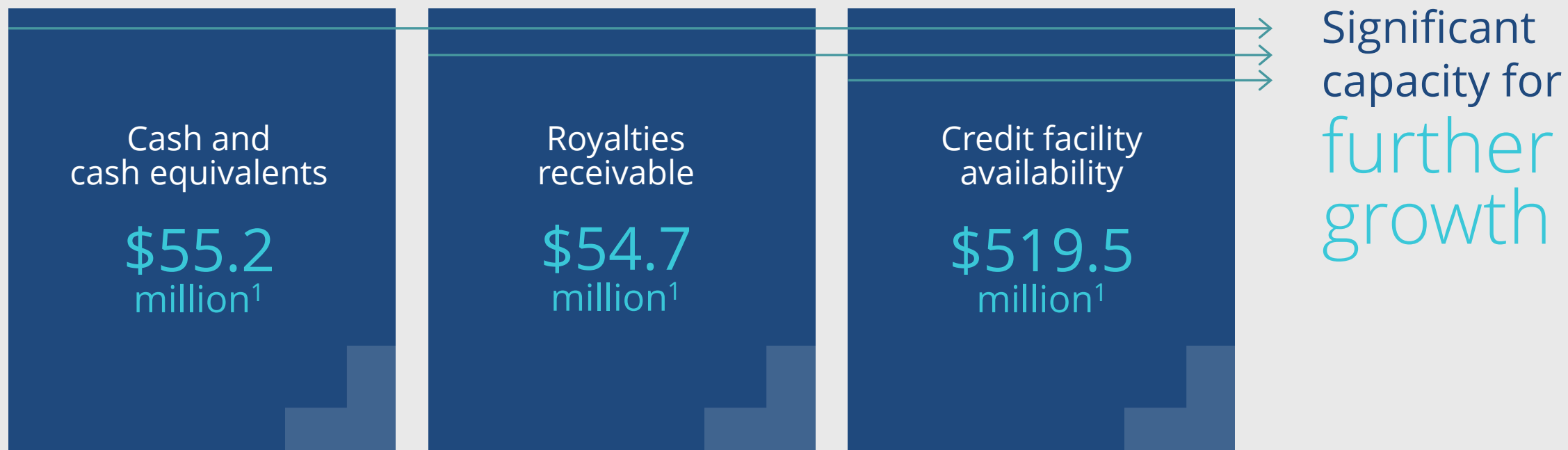


LTM Adjusted Cash Earnings per Unit¹
\$2.56

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



1. As at June 30, 2026.



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
Bill Zhang

✉ ir@drihealthcare.com