DRI HEALTHCARE

Advancing Science

in the Pharmaceutical and Biotechnology Sector

Third Quarter 2026 Earnings Call | November 5, 2026

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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.

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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

- Cash receipts and Adjusted EBITDA each up 9% YoY; 89% YTD margin
- Performance ahead of 2026 guidance, driven by execution
- Tracking above the high end of $157 - $162 million Adjusted EBITDA guidance

Recent Events

- Monetized Ekterly for ~$178 million: 1.5x return in two years
- Redeployed into Juvmo, our largest transaction to date, at $316 million on FDA approval
- Lumvoa delivered first royalties; elegrobart BLA on track for Q1 2027

Unitholder Value

- With Juvmo, current portfolio positioned to hit or exceed 2030 Adjusted EBITDA aspirations before further deals
- 2026–2030 deployment expected above $800M–$1B long-term aspiration; Adjusted EBITDA CAGR to meaningfully exceed prior range
- $0.11 quarterly distribution maintained; NCIB active

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Navin Jacob

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

Portfolio Performance

Portfolio assets show continued growth

(millions of U.S. dollars)	Q3 2026	Q3 2025	% Change[1]	Q2 2026	% Change[1]
TOTAL CASH ROYALTY RECEIPTS[2]	**$47.5**	**$43.6**	**9%**	**$46.5**	**2%**
Casgevy	-	-	n/a	-	n/a
Ekterly[3]	2.0	-	n/a	2.2	(9)
Empaveli / Syfovre	2.2	1.7	29	0.1	n/m
Eylea	1.2	1.5	(19)	1.2	(1)
Omidria	9.2	8.3	10	8.3	10
Oracea	1.0	1.2	(16)	0.9	11
Orserdu	17.7	16.9	4	16.6	7
Rydapt	0.6	0.8	(23)	0.6	11
Spinraza	4.2	3.7	12	3.7	12
Vonjo	3.8	3.5	9	3.5	10
Xenpozyme[4]	-	-	n/a	3.3	(100)
Xolair	4.7	3.8	23	2.7	73
Zejula	0.5	1.2	(59)	1.0	(49)
Zytiga	-	-	n/a	1.8	(100)
Other Products[5]	0.4	1.0	(56)	0.6	(25)

1. % Change columns are based on figures rounded to the thousands and align with the information in our third quarter 2026 and 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 third quarter 2026 MD&A. Totals are based on the sum of figures rounded to the thousands and align with the information in our third quarter 2026 MD&A and our third quarter 2026 consolidated financial statements. 3. Cash receipts for Ekterly for the three months ended September 30, 2026 reflect royalties earned through July 6, 2026, the date the Put Option was exercised; proceeds from the disposition of the royalty asset are excluded. 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.

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Robust pipeline of over

$4.5 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, 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

Q3 2026 Financial Highlights

Normalized Total Cash Receipts[1]

$47.5 million

9% vs. Q3 2025

Total income

$46.9 million

4% vs. Q3 2025

Adjusted EBITDA[1]

$40.0 million

9% vs. Q3 2025

Adjusted EBITDA Margin[1]

84%

Adjusted Cash Earnings per Unit[1]

$0.53

Declared Cash Distributions per Unit

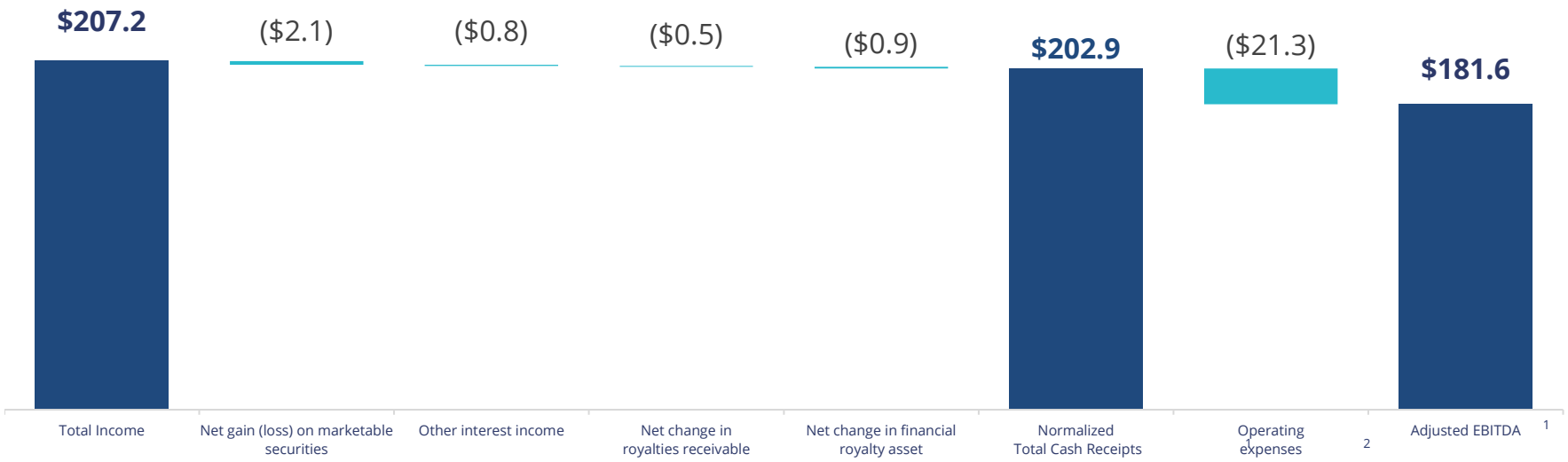
$0.11

1. Normalized 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 third 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 September 30, 2026 (millions)



LTM Adjusted EBITDA Margin[1]

90%



LTM Adjusted Cash Earnings per Unit[1]

$2.54

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 third 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



Significant capacity for further growth

1. As at September 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

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Thank you

Contact us

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