



ADVANCING SCIENCE

in the Fast Growing Pharmaceutical and Biotechnology Sector

Q1 2022 Earnings Call | May 11, 2022

DISCLAIMER

Certain statements made in this Q1 2022 earnings call presentation, including responses to questions, may contain forward-looking statements within the meaning of the safe harbor provisions of Canadian provincial securities laws. Forward-looking statements involve risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements.

For additional information about factors that may cause actual results to differ materially from expectations, and about material factors or assumptions applied in making forward-looking statements, please consult the MD&A for this quarter, the Risk Factors section of the Annual Information Form and DRI Healthcare Trust's other filings with Canadian securities regulators. DRI Healthcare Trust does not undertake to update any forward-looking statements; such statements speak only as of the date made.

This earnings call presentation also makes reference to certain non-IFRS measures and industry metrics such as total cash receipts total cash royalty receipts, adjusted EBITDA, adjusted EBITDA margin, and cash earnings per unit. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of DRI Healthcare Trust'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.

ADVANCING OUR STRATEGY

Accretive growth

- Funded Vonjo royalty transaction for \$60 million in Q1



Efficient capital structure

- Expanded credit facilities to \$350 million



Unitholder returns

- Declared distribution of \$0.075 per unit
- \$2.5 million in NCIB unit buyback



Q1 FINANCIAL HIGHLIGHTS

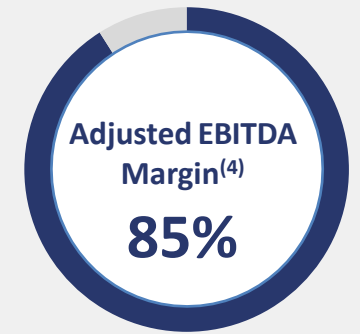
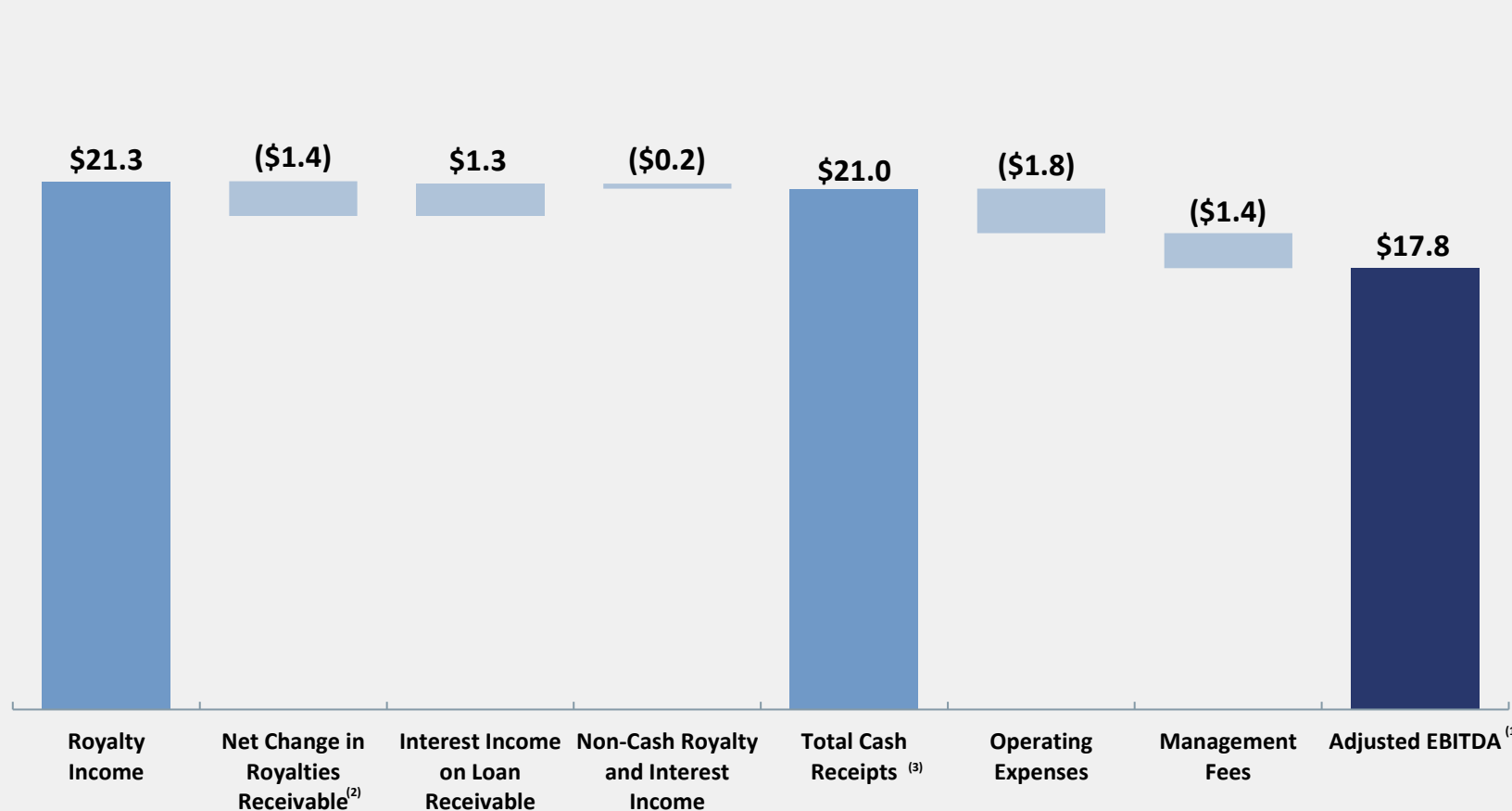
Total Income	\$22.6 million
Total Cash Receipts ⁽¹⁾	\$21.0 million
Adjusted EBITDA ⁽¹⁾	\$17.8 million
Adjusted Cash Earnings per Unit ⁽¹⁾	\$0.49

ASSET PERFORMANCE

		(US\$ thousands)				Pro Forma Total Cash Royalty Receipts⁽¹⁾	
		Q1 2022	Q1 2021	% Change	Q4 2021	% Change	
Core Products	Eylea	2,946	4,372	(33%)	4,964 ⁽²⁾	(41%)	
	FluMist	2,218	2,239	(1%)	910	144%	
	Natpara	673	510	32%	634	6%	
	Oracea	1,749	-	n/a	2,303	(24%)	
	Rydapt	2,963	2,601	14%	2,527	17%	
	Spinraza	4,278	5,308	(19%)	4,382	(2%)	
	Vonjo	-	-	n/a	-	n/a	
	Xolair	2,641	2,266	17%	2,703	(2%)	
	Zytiga ⁽³⁾	-	-	-	9,020	n/a	
	Total Core Products (exc. Zytiga)	17,468	17,296	1%	18,423	(5%)	
Mature Products	Autoimmune Portfolio ⁽⁴⁾	1,810	4,361	(79%)	1,786	1%	
	Rilpivirine Portfolio ⁽⁵⁾	-	8,467	(100%)	-	n/a	
Other Products	Various	424	466	(9%)	540	(21%)	
	Total (exc. Zytiga)	19,702	30,590	(36%)	20,749	(5%)	

STRONG CASH GENERATION

Adjusted EBITDA for the Three Months Ended March 31, 2022 (US\$M)⁽¹⁾



STRONG BALANCE SHEET

- As at March 31, 2022:
 - \$30.0 million of cash and cash equivalents
 - \$31.6 million of royalties receivable
 - \$390.9 million net book value of royalty assets and loan receivable
 - \$71.0 drawn on credit facilities
- Upsized credit facility: On April 20, 2022, a subsidiary of the Trust entered into an amended and restated credit agreement with a syndicate of banks increasing the total amount of its credit facilities to a total of \$350 million:
 - New tranche: \$150 million delayed draw term loan (currently undrawn)

WELL POSITIONED FOR GROWTH

Macro Environment

The rapid pace of innovation in the life sciences has created a significant demand for capital across the entire value chain

Strong Pipeline

Robust pipeline of transaction opportunities at various stages of execution with significant capital deployment potential

Access to Capital

Approximately \$280 million of capacity on credit facilities plus significant cash generation provides substantial access to growth capital

OUR KEY PRIORITIES

Grow asset base

Execute on strong pipeline to acquire royalties on high quality assets that meet our investment criteria



Accretive growth

Ahead of target pace of deployment to grow top line royalty receipts and cash flow per unit



Unitholder returns

Continue focus on unitholder returns and appropriate distribution policy

