



# United Therapeutics Corporation

## J.P. Morgan Healthcare Conference

JANUARY 12, 2026

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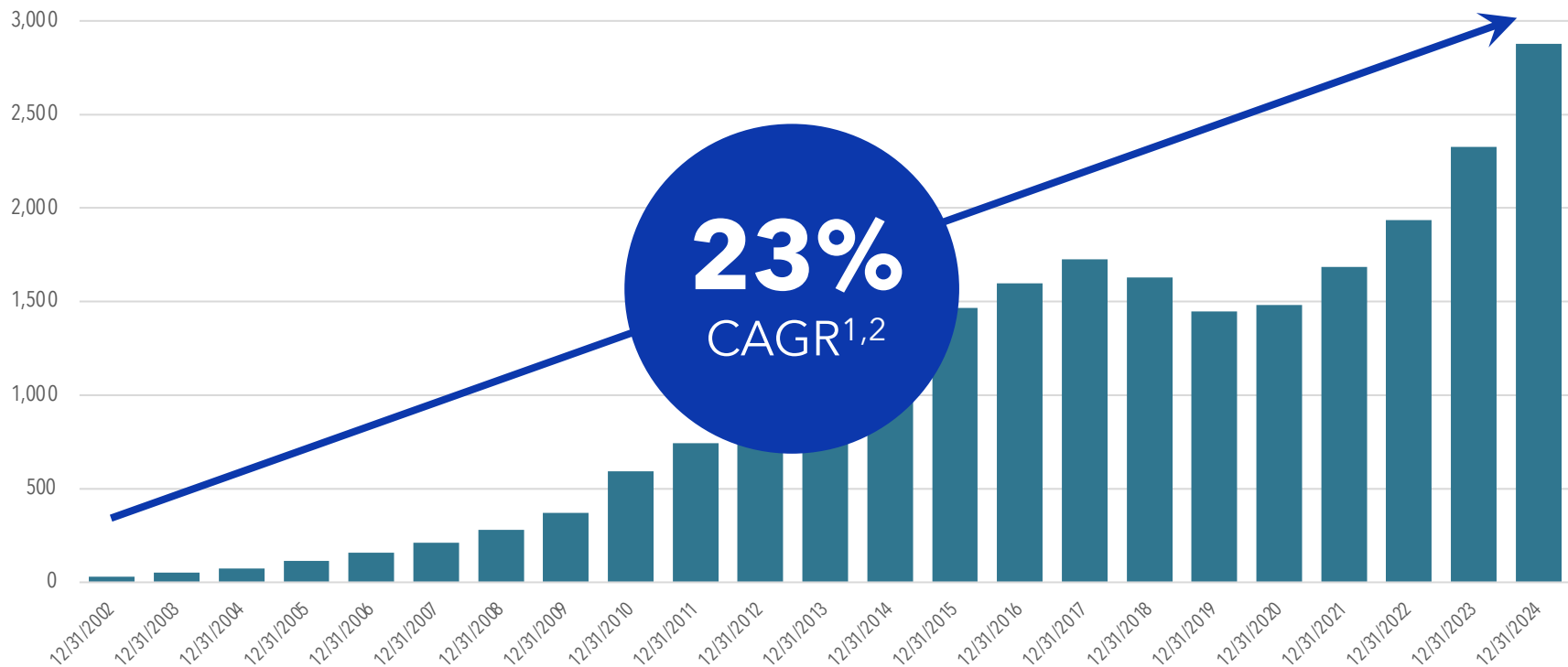


# United Therapeutics: A Growth Story Unlike Any Other in Biotech





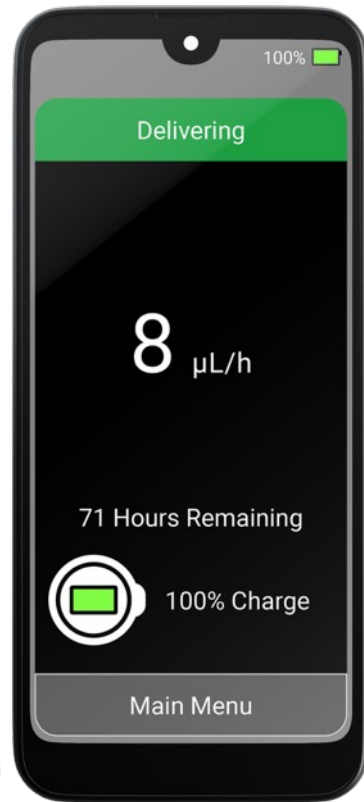
# Double-Digit Compound Growth Expected to Continue into Next Decade



1. CAGR = Compound Annual Growth Rate 2. Since Remodulin approval in 2002



# RemunityPro - State-of-the-Art PAH Delivery Devices



# Advanced Therapeutics Addressing Rare Disease



**orenitram<sup>®</sup>**  
**treprostinil**  
EXTENDED-RELEASE TABLETS



**Unituxin<sup>®</sup>**  
(dinutuximab)  
Injection

# Tyvaso DPI is the Best Positioned Inhaled Prostacyclin



**DOSING**



**TOLERABILITY**



**PARTICLE  
DEPOSITION**



**EASE OF USE**

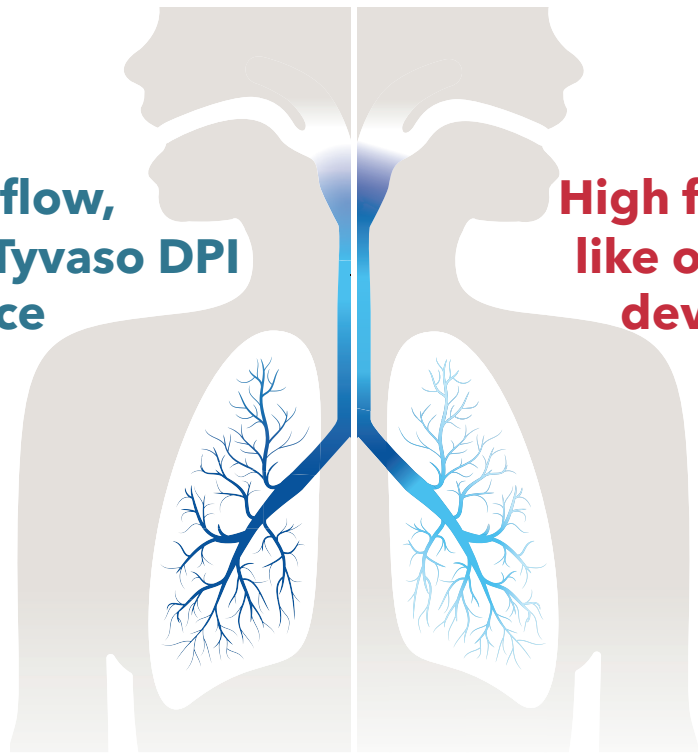




# Tyvaso DPI®: The **first and only** DPI device tailored for drug delivery to the distal lungs for PH<sup>1,2</sup>

Low flow,  
like Tyvaso DPI  
device

High flow,  
like other  
devices



Drug concentration

low

high

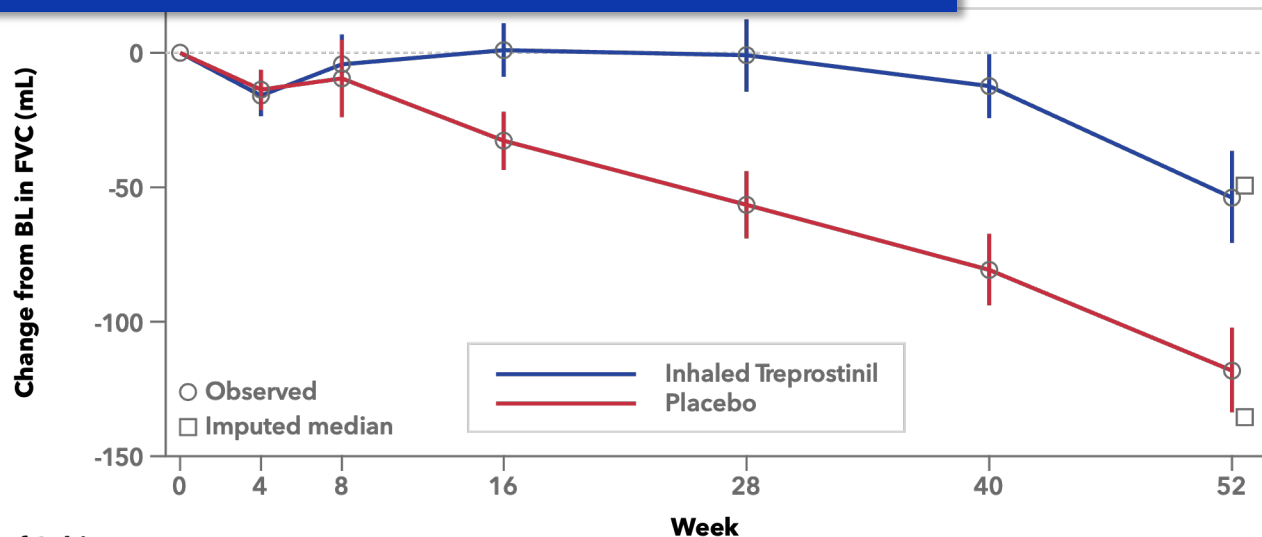
1. Colleen McEvoy, et al. Tyvaso DPI: Drug-device characteristics and patient clinical considerations, *Pulmonary Pharmacology & Therapeutics*, Volume 83, 2023, 102266, ISSN 1094-5539, <https://doi.org/10.1016/j.pupt.2023.102266>. 2. Lung deposition is not solely affected by flow and resistance. Other factors including technique and particle size also influence it





# TETON-2: Overwhelmingly Positive Phase 3 Results for Idiopathic Pulmonary Fibrosis<sup>1,2</sup>

**H-L<sup>3</sup> estimate: 95.6mL (95% CI, 52.2, 139.0) P<0.0001**



**TETON-1 Data  
Expected Late  
1Q/Early 2Q  
2026**

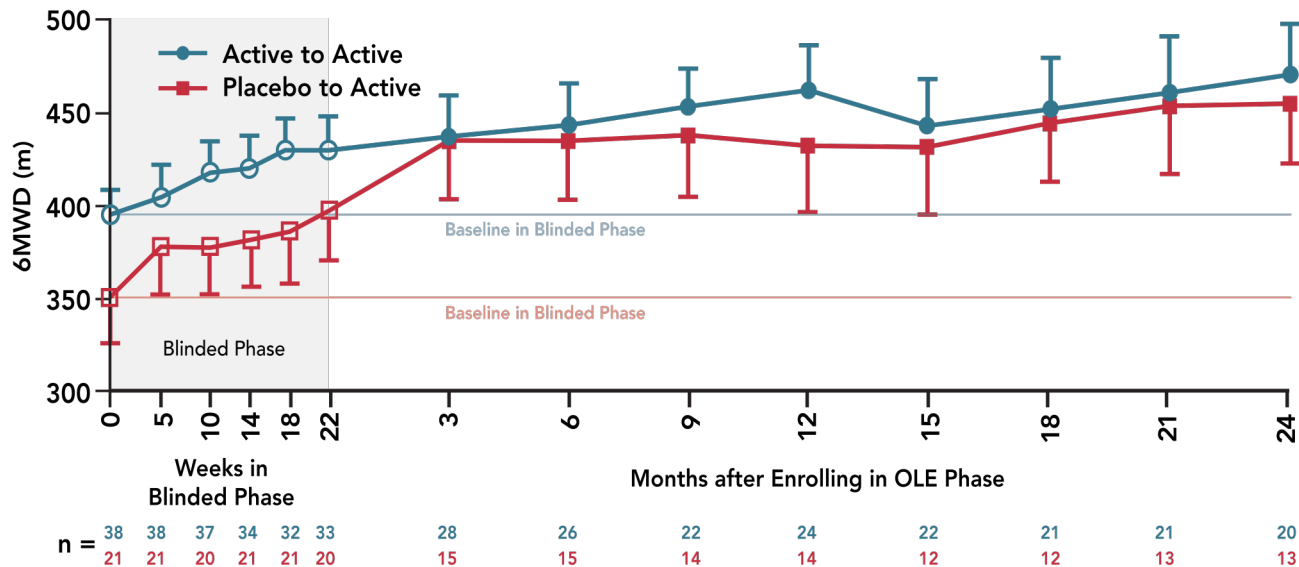
No. of Subjects								
		Week						
		0	4	8	16	28	40	52
Inhaled Treprostinil		298	271	253	235	232	212	203
Placebo		295	259	255	251	238	226	212

1. The use of Tyvaso (inhaled treprostinil) for IPF is an investigational use and has not been approved by the FDA. 2. The TETON-2 study evaluated nebulized Tyvaso for the treatment of IPF 3. Hodges-Lehmann



# Ralinepag<sup>1</sup>: Potential *First and Only* Once-Daily Potent Prostacyclin Agonist

36.3m (p=0.004) mean 6MWD<sup>2</sup> increase from OLE<sup>3</sup> Baseline<sup>4</sup>



**ADVANCE  
OUTCOMES Data  
Expected Late  
1Q/Early 2Q  
2026<sup>5</sup>**

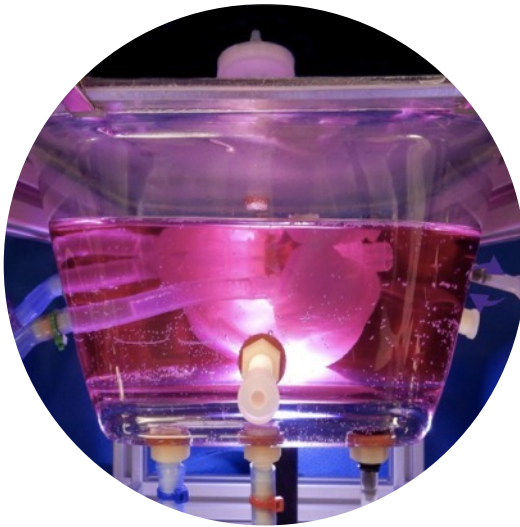
1. Ralinepag is not approved for pulmonary arterial hypertension or any other indication. 2. 6MWD = six-minute walk distance. 3. OLE = open label extension 4. Barberà, et al. Ralinepag Phase II Open-Label Extension Study in Patients with Pulmonary Arterial Hypertension. J. Adv Ther. 2023. <https://doi.org/10.1007/s12325-023-02769-7>. 5. Timing is based on our discontinued enrollment and event accrual for the ADVANCE OUTCOMES study in 2025. Our expectations may change.



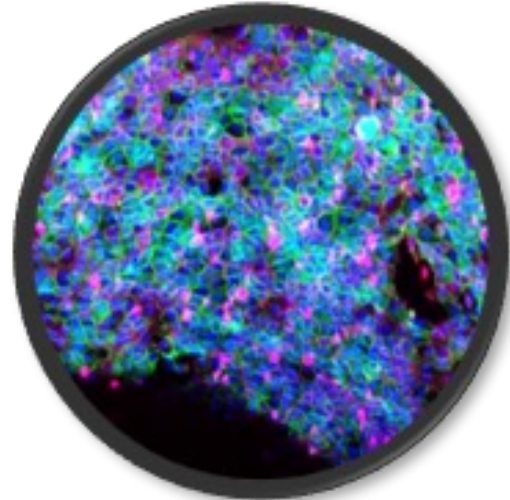
# Three Platforms for Creating an Unlimited Supply of Transplantable Organs



**Xenotransplantation**



**Allogeneic  
Regenerative Medicine**



**Autologous  
Regenerative Medicine**



# United Therapeutics: A Growth Story Unlike Any Other in Biotech

## PBC PHILOSOPHY

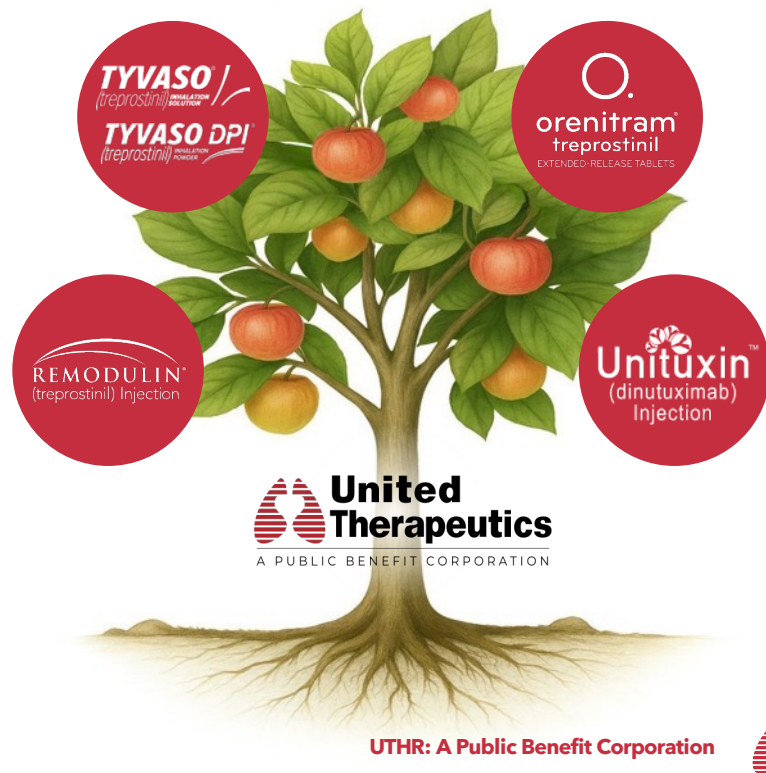
**When our patients succeed, we all succeed**

## FINANCIAL FOUNDATION

Unparalleled combination of **commercial execution** and **strong cash flow**

## STRATEGIC GROWTH PIPELINE

**Robust innovative pipeline** with potential to deliver **transformative growth**



# Q&A

## Dr. Martine Rothblatt

Chairperson & Chief Executive Officer

## Michael Benkowitz

President & Chief Operating Officer

## James Edgemon

Chief Financial Officer & Treasurer







**United  
Therapeutics**

A PUBLIC BENEFIT CORPORATION