

United Therapeutics Corporation First Quarter 2025 Corporate Update

APRIL 30, 2025



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INTRODUCTION

Today's Speakers



Dr. Martine Rothblatt

Chairperson and Chief Executive Officer



Michael Benkowitz

President and Chief Operating Officer

INTRODUCTION

Other Executives Present Today



James Edgemond

Chief Financial Officer and Treasurer



Dr. Leigh Peterson

Executive Vice President,
Product Development and
Xenotransplantation



Pat Poisson

Executive Vice President,
Technical Operations

INTRODUCTION

Upcoming Medical Conference



American Thoracic Society (ATS) 2025 International Conference

May 16-21, 2025

Dr. Martine Rothblatt

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER



1Q 2025 Performance Summary

Product	Product Revenue	Percent Change ¹
Tyvaso DPI®/ Nebulized Tyvaso®	\$466 M	▲ 25%
Remodulin®	\$138 M	▲ 8%
Orenitram®	\$121 M	▲ 14%
Unituxin®	\$58 M	▼ 0%
Other + Adcirca®	\$11 M	NM ²
Total Revenue	\$794 M	▲ 17%

\$1.4 B

TTM Operating Cash Flow

\$5.0 B

Cash, Cash Equivalents, &
Marketable Investments

**Highest Quarterly
Tyvaso³, Orenitram,
and Total Revenue**

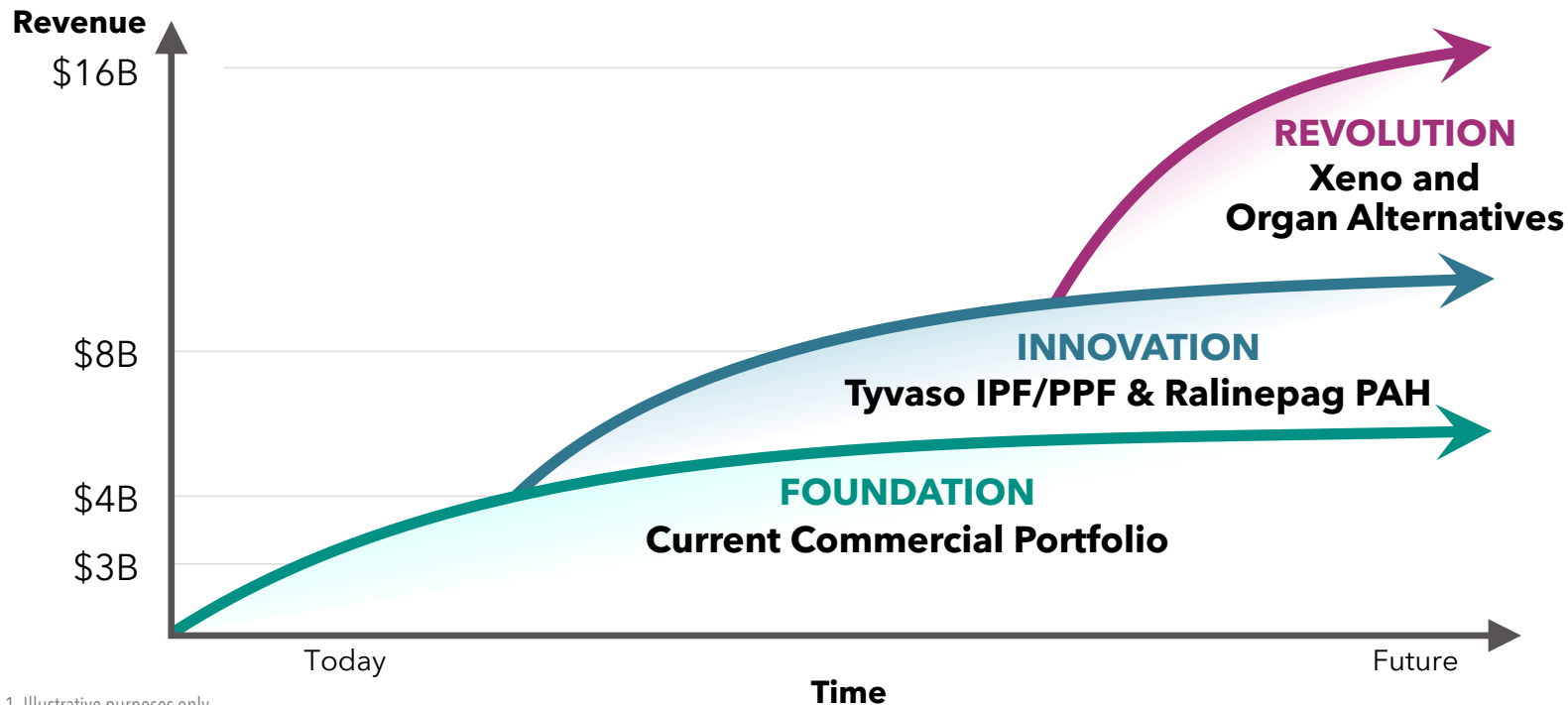
1. Change vs. 1Q 2024.

2. Not meaningful.

3. Tyvaso DPI + nebulized Tyvaso

HOW WE OPERATE

Positioned for Multiple Waves of Growth¹



1. Illustrative purposes only.

INNOVATION

Development Engine Addressing Unmet Needs

NON-REGISTRATION

REGISTRATION

FILED

APPROVED

Tyvaso®

TETON 1 - Idiopathic Pulmonary Fibrosis - U.S. and Canada

TETON 2 - Idiopathic Pulmonary Fibrosis - ROW¹

TETON PPF - Progressive Pulmonary Fibrosis

Ralinepag

ADVANCE OUTCOMES - PAH²

Xeno, Organs, and Organ Alternatives

EVLP³/CLES⁴ - Lung Transplant

EXPAND - UKidney™ - End Stage Renal Disease⁶

miroliverELAP⁵ - Acute Liver Failure

Pre-clinical Xeno and Organ Alternative Programs

EXTEND - UThymoKidney™

EXPRESS - UHeart™

ULung™

miroliver®

ULobe™

IVIVA Kidney

mirokidney®

1. ROW = rest of world outside the U.S. and Canada. 2. PAH = pulmonary arterial hypertension. 3. EVLP = ex-vivo lung perfusion. 4. CLES = centralized lung evaluation system.

5. ELAP = external liver assist product. 6. Registrational status pending agreement with the FDA.

INNOVATION

Tyvaso *TETON* 1 and 2 Studies

	<i>TETON</i> 1	<i>TETON</i> 2
Indication	Idiopathic pulmonary fibrosis	
U.S. Addressable Population	100,000 patients	
Study Size	598 ³	597 ⁴
Study Geography	U.S./Canada	ROW ¹
Primary Endpoint	Change in absolute FVC ² from baseline to week 52	
Enrollment Progress	100%	100%

1. ROW = rest of world outside the United States and Canada. 2. FVC = forced vital capacity, or the amount of air that can be forcibly exhaled from your lungs after taking the deepest breath possible. 3. *TETON* 1 targeted 576 patients for full enrollment and ultimately enrolled 598 patients. 4. *TETON* 2 targeted 576 patients for full enrollment and ultimately enrolled 597 patients.

***TETON* 2 data expected
2H/25**

***TETON* 1 data expected
1H/26**

INNOVATION

Tyvaso *TETON* PPF Study

Indication	Progressive pulmonary fibrosis
Study Size	698 patients
Study Geography	Global
Primary Endpoint	Change in absolute FVC ¹ from baseline to week 52
Enrollment Progress	Currently enrolling

**Currently Enrolling
Patients**

1. FVC = forced vital capacity, or the amount of air that can be forcibly exhaled from your lungs after taking the deepest breath possible.

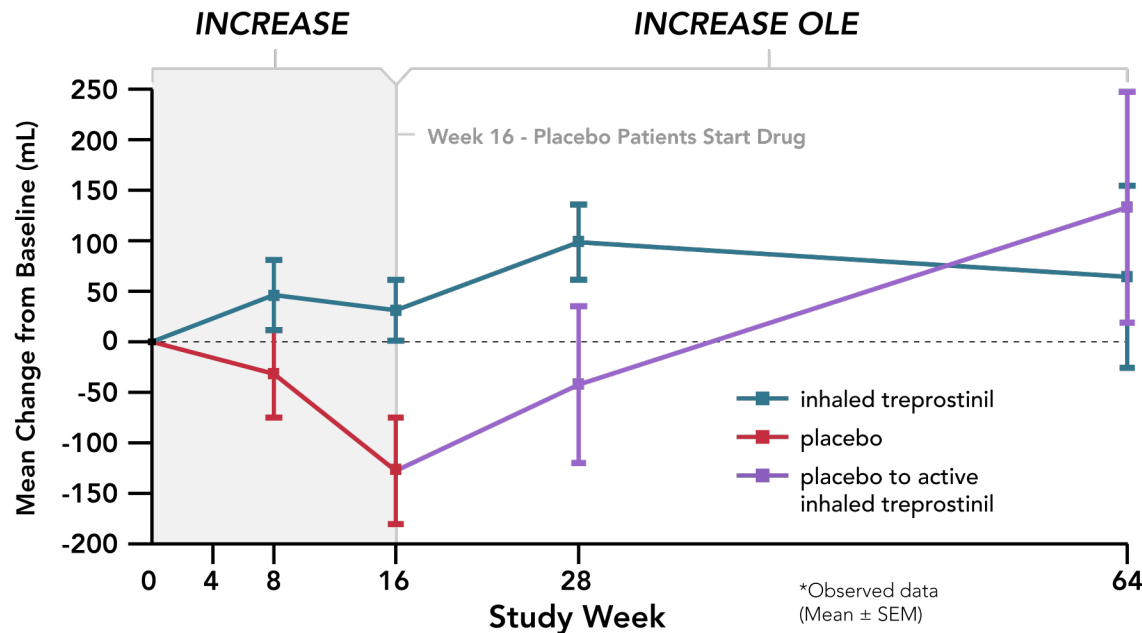
INNOVATION

Tyvaso for IPF^{1,2}

The *TETON* studies evolved from UT-sponsored in vitro studies and FVC³ observations in *INCREASE*⁴ and *INCREASE OLE*⁵

IPF subgroup showed meaningful and sustained FVC improvement, including when placebo patients were crossed over in the open-label extension

MEANINGFUL, SUSTAINED FVC IMPROVEMENT



1. IPF = idiopathic pulmonary fibrosis. 2. Tyvaso is not approved to treat IPF. 3. FVC = forced vital capacity. 4. N Engl J Med 2021; 384:325-334 DOI: 10.1056/NEJMoa2008470.

5. The Lancet Respiratory Medicine, Volume 9, Issue 11, 1266 – 1274 DOI: 10.1016/S2213-2600(21)00165-X

INNOVATION

Ralinepag

ADVANCE OUTCOMES Study

Indication	Group 1 PAH ¹
U.S. Addressable Population	50,000 patients
Study Size	~700 patients
Study Geography	Global
Primary Endpoint	Time from randomization to the first adjudicated protocol-defined clinical worsening event
Enrollment Progress ²	~675 patients

1. PAH = pulmonary arterial hypertension. 2. As of April 15, 2025. 3. We plan to close enrollment in mid-2025, and accrue clinical worsening events through the end of 2025, data is expected to be available in 2026. Our timing estimates may change.

4. https://posters.unithermedaffairs.com/ralinepag_XRIR_ISHLT2019.pdf.

Data expected in 2026³

One pill, once a day, with a ~24-hour half-life that can approximate IV prostacyclin blood levels⁴

Potential to develop a triple combo of ralinepag, macitentan, and a PDE-5 inhibitor, bringing a once-a-day oral option to PAH patients

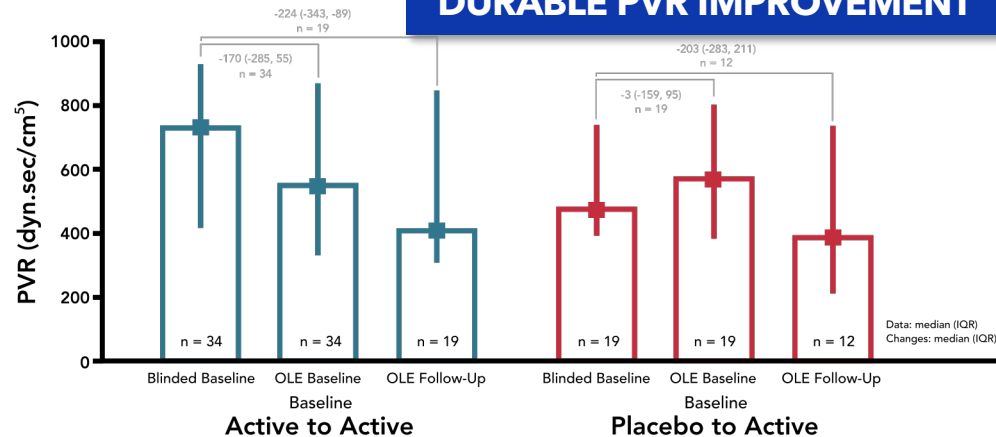
INNOVATION

Ralinepag for PAH^{1,2}

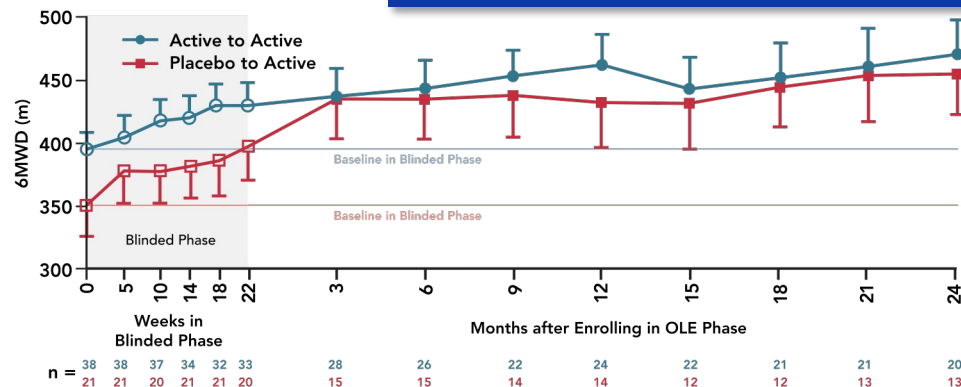
Phase 2 OLE³ data demonstrate long-term treatment with ralinepag produces durable and clinically-relevant responses for PVR⁴ and 6MWD⁶ with a manageable adverse event profile⁷

In 24-month open-label data, a 52 dyn.s/cm⁵ reduction in PVR and a 36m 6MWD increase was observed on top of improvements from the blinded phase of the study.

DURABLE PVR IMPROVEMENT



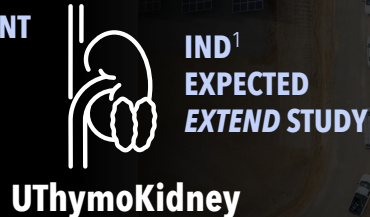
SUSTAINED 6MWD INCREASE



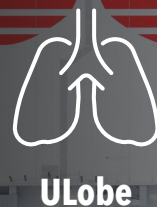
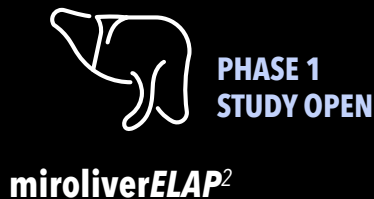
1. PAH = pulmonary arterial hypertension. 2. Ralinepag is an investigational drug and is not approved to treat PAH. 3. OLE = open label extension. 4. PVR = pulmonary vascular resistance. 6. 6MWD = six-minute walk distance. 7. Barberà, et al. Ralinepag Phase II Open-Label Extension Study in Patients with Pulmonary Arterial Hypertension. *J. Adv Ther.* 2023. <https://doi.org/10.1007/s12325-023-02769-7>.

Three Platforms with Four Organs & Organ Alternatives

XENOTRANSPLANTATION



ALLOGENEIC REGENERATIVE MEDICINE



AUTOLOGOUS REGENERATIVE MEDICINE



1. IND = Investigational New Drug Application. 2. ELAP = external liver assist product.



Rapidly Progressing Toward a Revolution

EXPAND UKIDNEY CLINICAL STUDY HIGHLIGHTS¹

- ~50 patients: six in initial cohort; ~44 in expanded cohort²
- ESRD/dialysis patients age 55-70
- Ineligible for a kidney transplant or significantly waitlisted
- Endpoints at 24 weeks: survival, function, quality of life
- Monitoring for lifetime of participants



FIRST EXPAND TRANSPLANT EXPECTED MID-YEAR 2025

1. These trial highlights do not cover all aspects of inclusion, exclusion, and conduct of the study. Please see the clinical trial description at <https://clinicaltrials.gov/study/NCT06878560> for full trial details. 2. Cohort expansion subject to FDA approval following review of data for initial six patients.



FOUNDATION

Tyvaso DPI
Nebulized Tyvaso
Orenitram
Remodulin
Unituxin

PAH¹
PH-ILD²

INNOVATION

Tyvaso DPI
Nebulized Tyvaso
Ralinepag
EVL⁵

PAH
PH-ILD
IPF³
PPF⁴
LUNG TRANSPLANT

REVOLUTION

Xenotransplantation
Autologous
Regenerative Medicine
Allogeneic
Regenerative Medicine

XENO AND
ORGAN ALTERNATIVES



Michael Benkowitz

PRESIDENT AND CHIEF OPERATING OFFICER



COMMERCIAL EXECUTION

Continued Strong Revenue Growth in 1Q/25

Tyvaso³, worldwide

▲ 25% y/y¹ to \$466M

Remodulin, worldwide

▲ 8% y/y to \$138M

Orenitram

▲ 14% y/y to \$121M

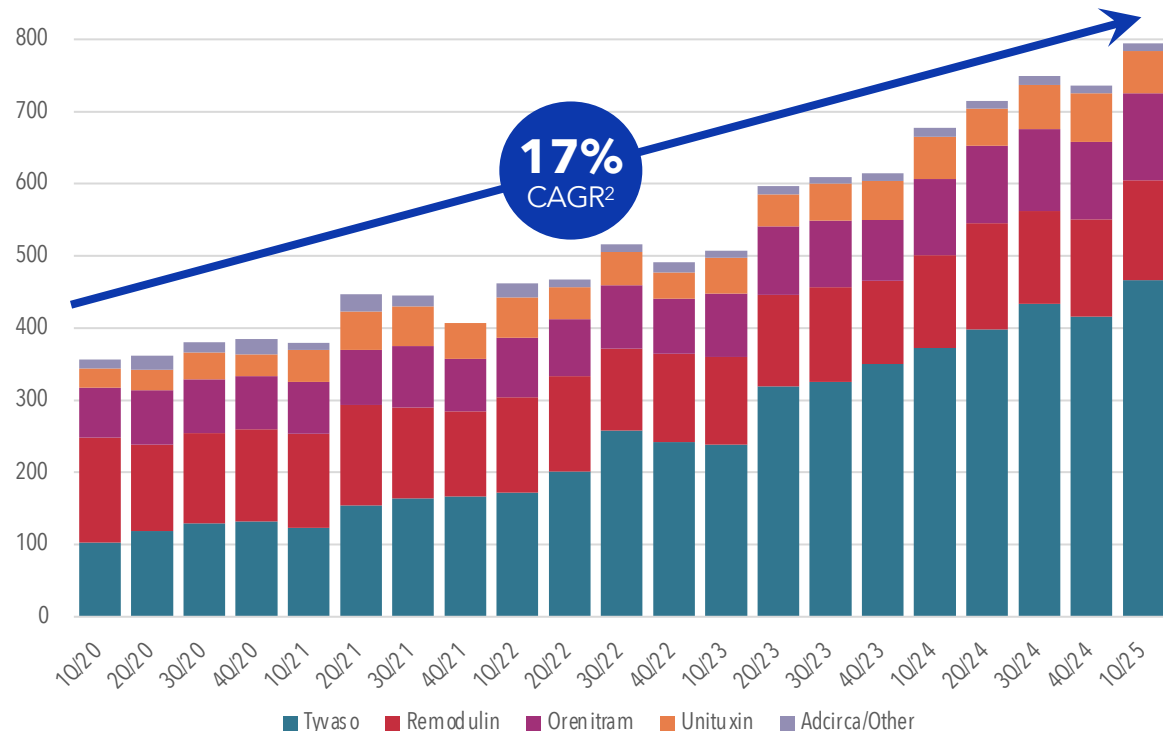
Unituxin, worldwide

▼ 0% y/y to \$58M

Total Revenue

▲ 17% y/y to \$794M

Quarterly revenue, millions USD



1. y/y = year over year.

2. CAGR = compound annual growth rate calculated from 1Q/20 to 1Q/25.

3. Tyvaso DPI + nebulized Tyvaso.

COMMERCIAL EXECUTION

Tyvaso

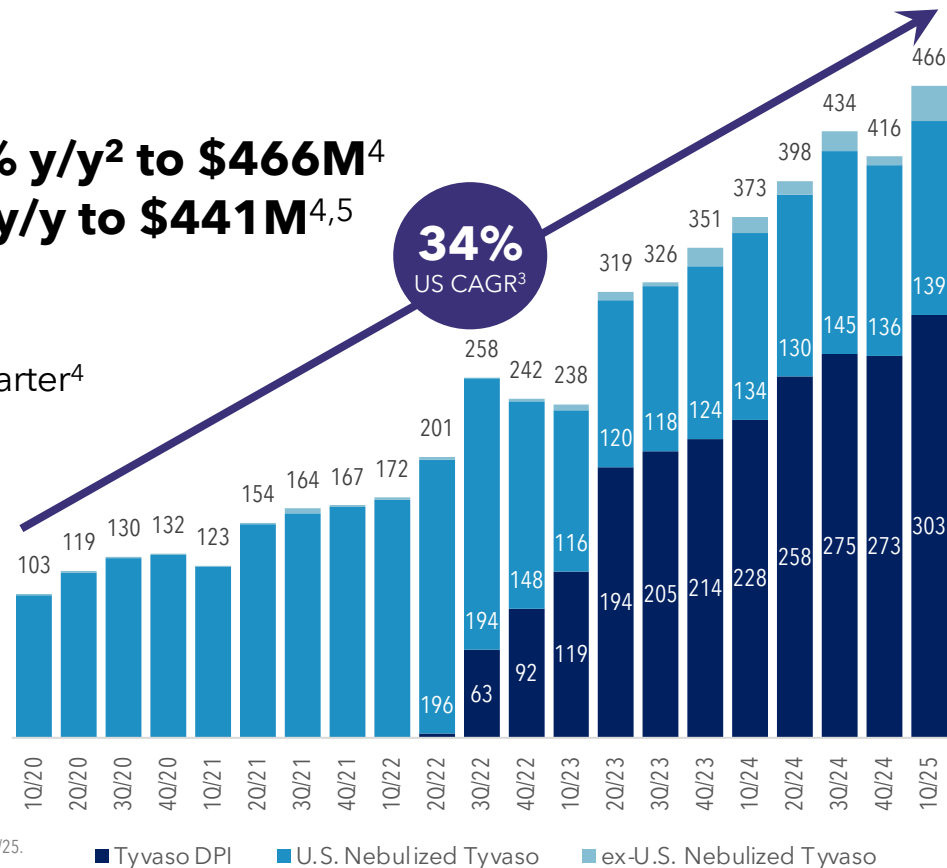
W/W¹ Combined Revenue ▲ 25% y/y² to \$466M⁴

U.S. Combined Revenue ▲ 22% y/y to \$441M^{4,5}

- **Most prescribed** prostacyclin in the U.S.⁴
- **Highest** revenue quarter⁴
- **Record patient shipments** during the quarter⁴

TYVASO DPI[®]
(treprostinil) INHALATION
POWDER

TYVASO[®]
(treprostinil) INHALATION
SOLUTION



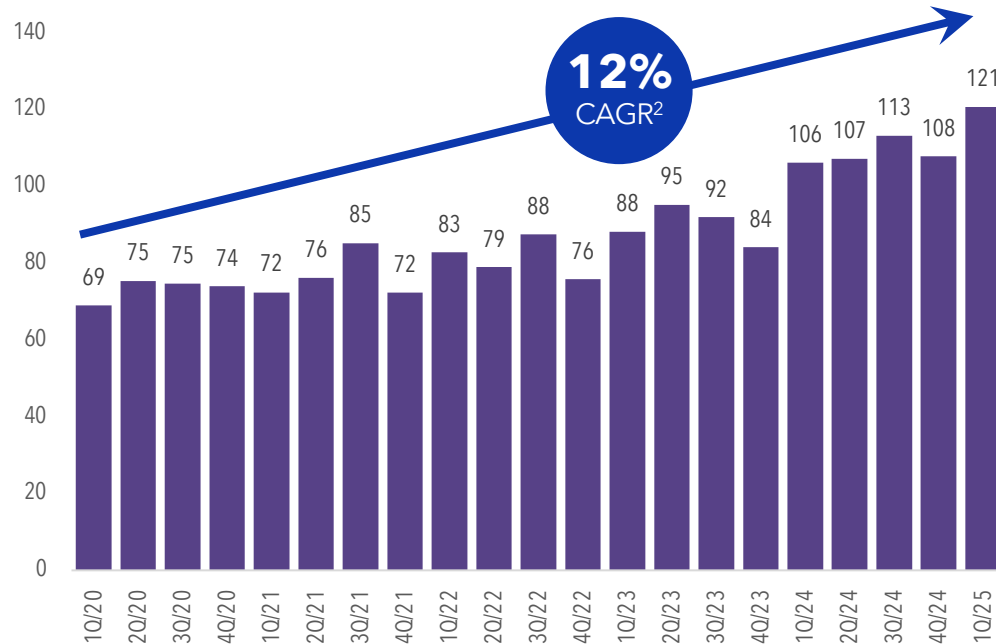
1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 1Q/20 to 1Q/25.

4. Data reflective of combined Tyvaso DPI + nebulized Tyvaso. 5. Totals may not add due to rounding.

COMMERCIAL EXECUTION

Orenitram

Quarterly revenue, millions USD



Revenue ▲ 14% y/y¹ to \$121M

- **Record** patient shipments
- **Highest** revenue quarter
- **13th** sequential quarter of y/y quarterly revenue growth


orenitram[®]
treprostinil
 EXTENDED-RELEASE TABLETS

1. y/y = year over year.

2. CAGR = compound annual growth rate calculated from 1Q/20 to 1Q/25.

COMMERCIAL EXECUTION

Remodulin

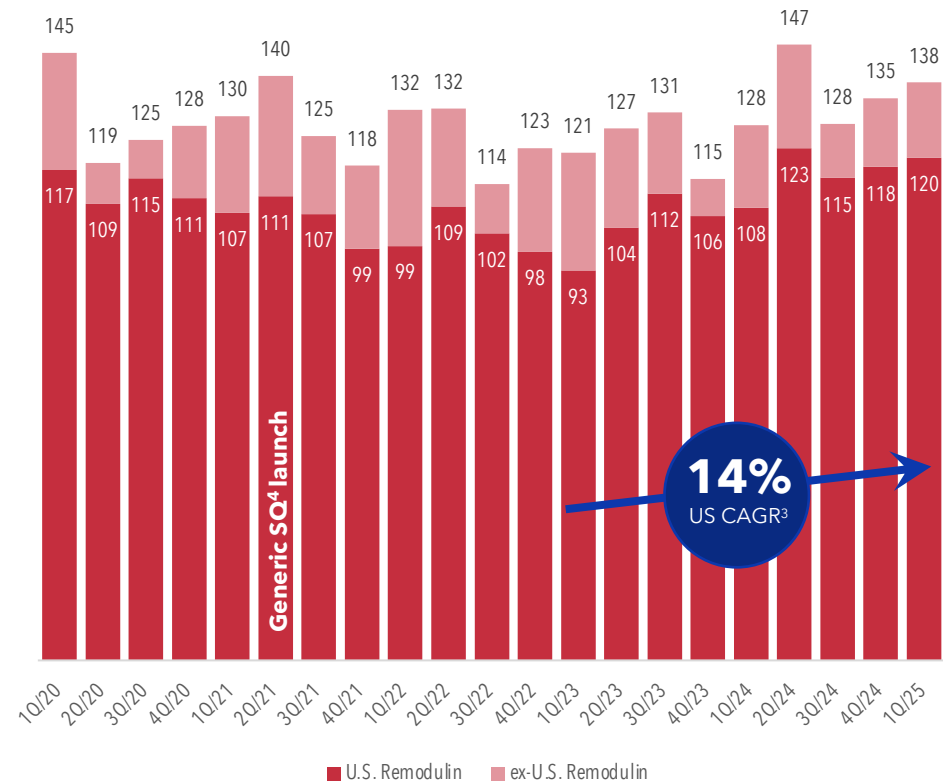
W/W¹ revenue ▲ 8% y/y² to \$138M

U.S. revenue ▲ 11% y/y to \$120M

- **Most prescribed** U.S. parenteral prostacyclin
- **Record** patients on therapy
- **RemunityPRO™** next-gen subcutaneous pump to launch later this year



Quarterly revenue, millions USD

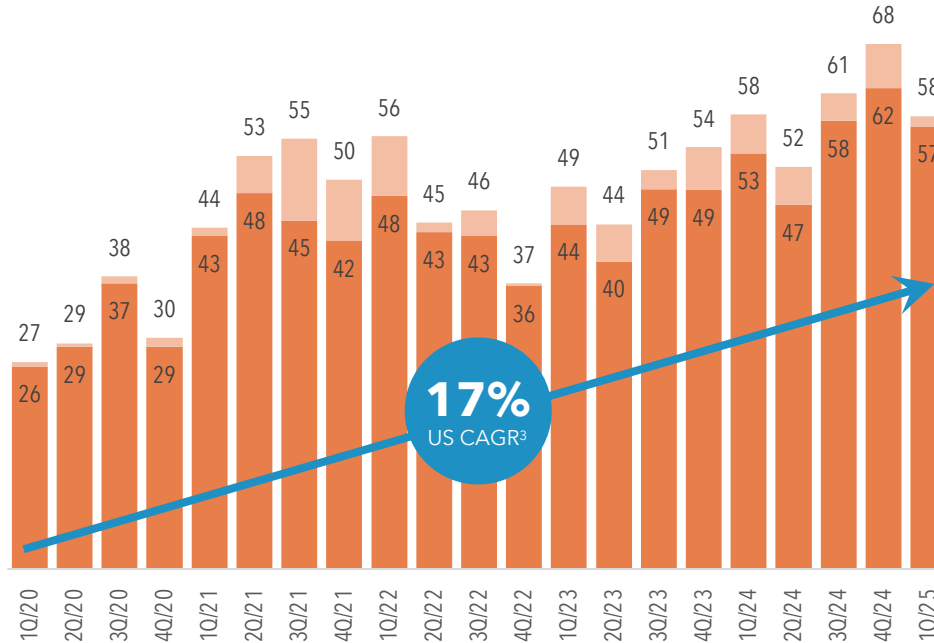


1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 1Q/23 to 1Q/25. 4. SQ = subcutaneous.

COMMERCIAL EXECUTION

Unituxin

Quarterly revenue, millions USD

■ U.S. Unituxin ■ ex-U.S. Unituxin


W/W¹ revenue ▼ 0% y/y² to \$58M
U.S. revenue ▲ 7% y/y to \$57M⁴

- The **most prescribed** antibody therapy for high-risk neuroblastoma in the U.S.


Unituxin[®]
 (dinutuximab)
 Injection

1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 1Q/20 to 1Q/25. 4. Percentages may not align due to rounding.



A PUBLIC BENEFIT CORPORATION

18th consecutive quarter of
y/y¹ revenue growth

1. y/y = year over year.

TYVASO DPI[®]
(treprostinil) INHALATION
POWDER

TYVASO[®]
(treprostinil) INHALATION
SOLUTION

Most prescribed U.S. prostacyclin
Record patient shipments
Highest revenue quarter

REMODULIN[®]
(treprostinil) Injection

Most prescribed
parenteral prostacyclin in the U.S.
Record patients on therapy



orenitram[®]
treprostinil

EXTENDED-RELEASE TABLETS

13th sequential quarter of
quarterly y/y revenue growth
Highest revenue quarter

Unituxin[®]
(dinutuximab)
Injection

The **most prescribed**
antibody therapy for
high-risk neuroblastoma in the U.S.

Q&A

Dr. Martine Rothblatt

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Michael Benkowitz

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James Edgmond

Chief Financial Officer and Treasurer

Dr. Leigh Peterson

EVP, Product Development and Xenotransplantation

Patrick Poisson

EVP, Technical Operations

Dewey Steadman

Head of Investor & Media Relations



