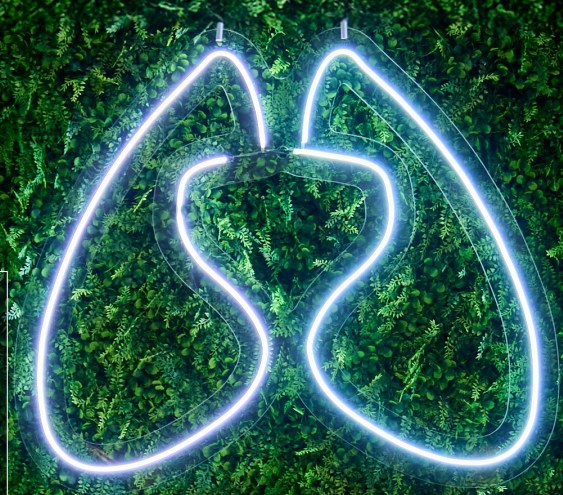
United Therapeutics
A PUBLIC BENEFIT CORPORATION



United Therapeutics Corporation
Second Quarter 2025 Corporate Update

JULY 30, 2025

Safe Harbor Statement

All statements in this presentation are made as of July 30, 2025. We undertake no obligation to publicly update or revise these statements, whether as a result of new information, future events, or otherwise.

Statements included in this presentation that are not historical in nature are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among others, statements related to our revenue growth expectations, the timing and success of our pipeline programs, our planned manufacturing and field force expansions, our organ manufacturing efforts, and similar statements concerning anticipated future events and expectations.

We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including the risk factors that we describe in our Securities and Exchange Commission filings, including our most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q. Any of these factors could cause actual results to differ materially from the expectations we express or imply in this presentation.

This presentation and any related discussions or statements are intended to educate investors about our company. Sometimes that process includes reporting on the progress and results of clinical trials or other developments with respect to our products. This presentation and any related discussions or statements are not intended to promote our products, to suggest that our products are safe and effective for any use other than what is consistent with their FDA-approved labeling, or to provide all available information regarding the products, their risks, or related clinical trial results. Anyone seeking information regarding the use of one of our products should consult the full prescribing information for the product available on our website at www.unither.com.

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

C.Q. Deng

Senior Vice President, Biostatistics, Statistical Programming & Data Management

Dr. Leigh Peterson

Executive Vice President, Product Development and Xenotransplantation

Dr. Gil Golden

Executive Vice President, Chief Medical Officer

Pat Poisson

Executive Vice President, Technical Operations

INTRODUCTION

Upcoming Investor Conferences

Morgan Stanley Global Healthcare Conference

September 8, 2025

Bernstein's Second Annual Healthcare Forum

September 23, 2025

INTRODUCTION

Upcoming Medical Conferences

World Transplant Congress 2025

August 2-6, 2025

18th Congress of the International Xenotransplantation Association

September 30 – October 3, 2025

European Respiratory Society Congress

September 27 - October 1, 2025

American College of Chest Physicians CHEST 2025 Annual Meeting

October 19-22, 2025

Dr. Martine Rothblatt

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

2Q 2025 Performance Summary

Product	Product Revenue	Percent Change[1]
Tyvaso DPI®/ Nebulized Tyvaso®	$470 M	▲ 18%
Remodulin®	$135 M	▼ 9%
Orenitram®	$124 M	▲ 16%
Unituxin®	$58 M	▲ 13%
Other + Adcirca®	$12 M	NM[2]
Total Revenue	**$799 M**	**▲ 12%**

$1.4 B
TTM Operating Cash Flow

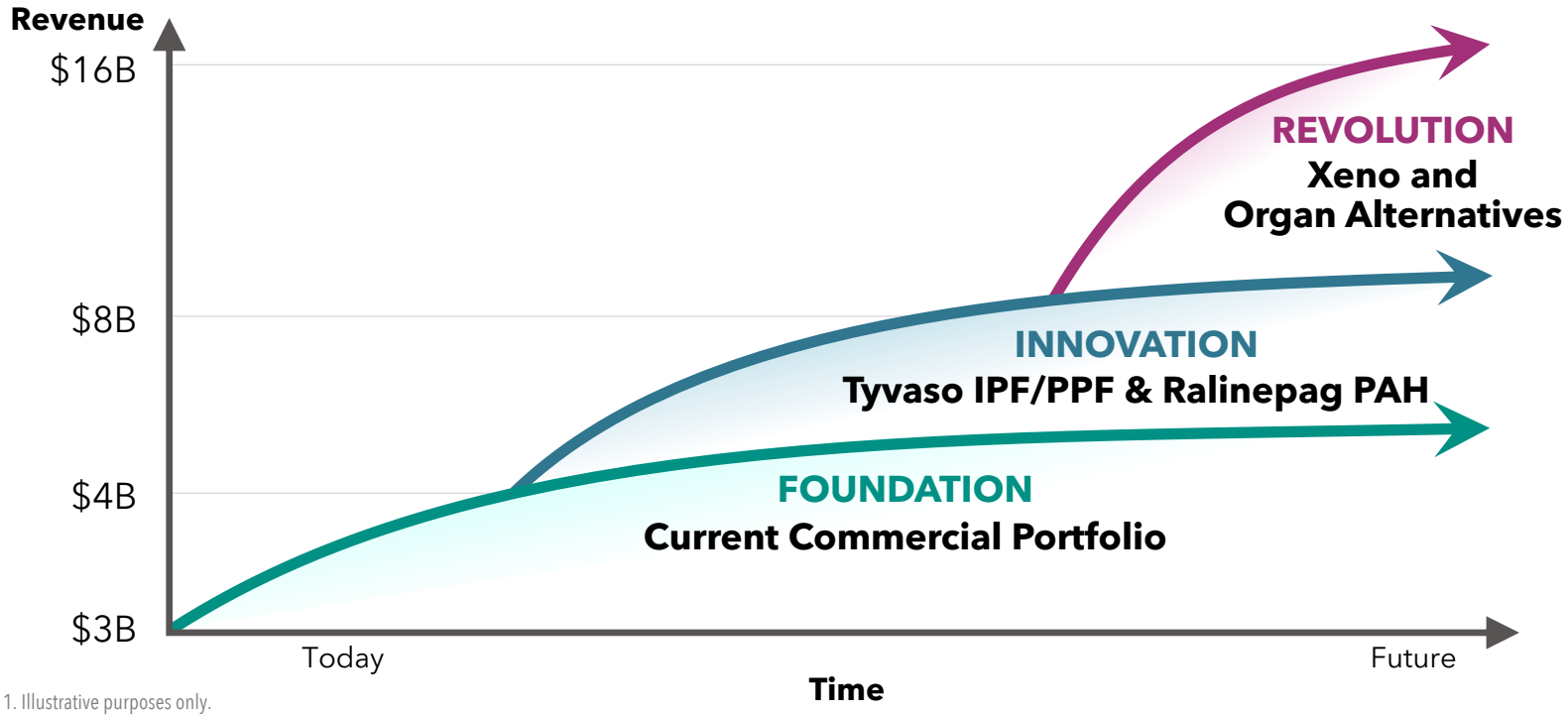
$5.0 B
Cash, Cash Equivalents, & Marketable Investments

Highest Quarterly Tyvaso[3], Orenitram, and Total Revenue

1. Change vs. 2Q 2024.
2. Not meaningful.
3. Tyvaso DPI + nebulized Tyvaso

HOW WE OPERATE

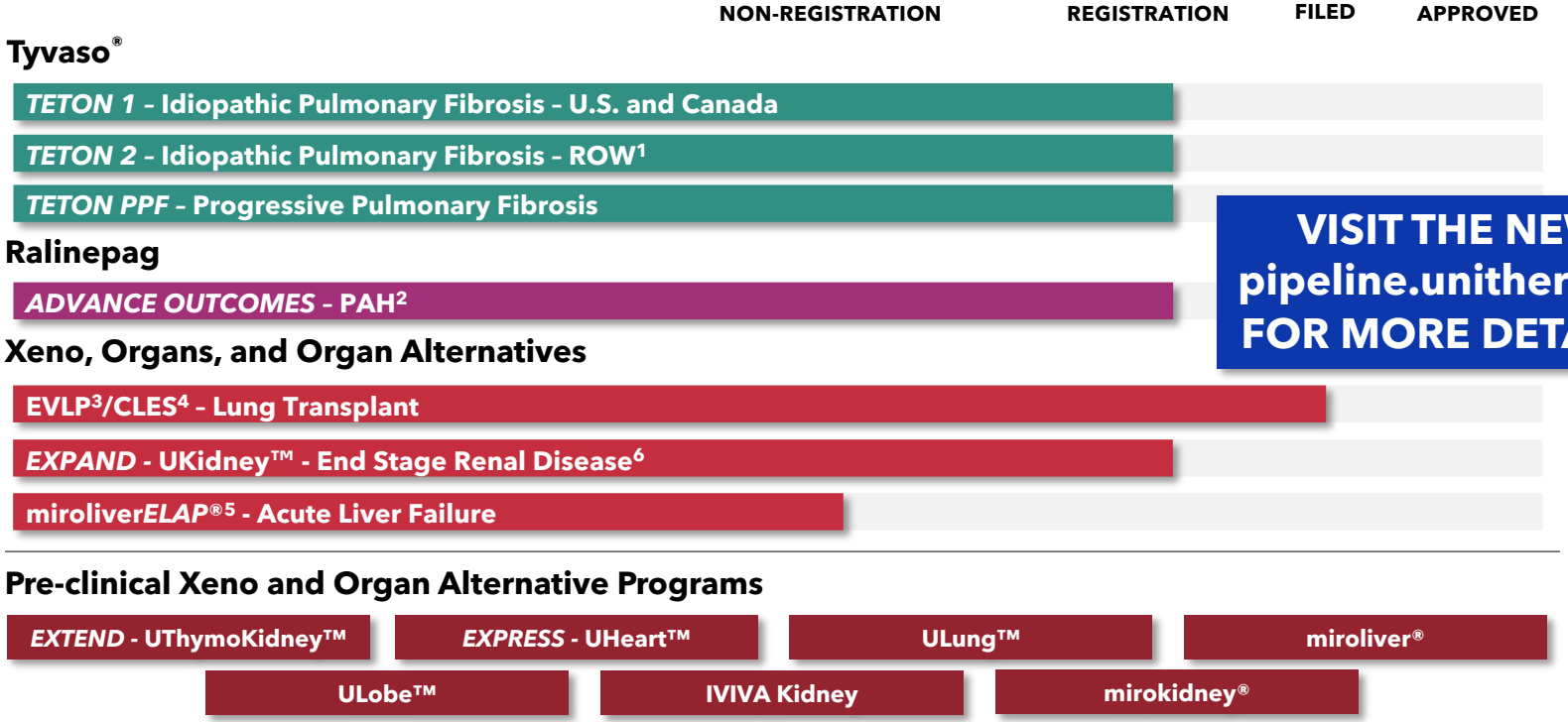
Positioned for Multiple Waves of Growth[1]



1. Illustrative purposes only.

PIPELINE

Development Engine Addressing Unmet Needs



VISIT THE NEW pipeline.unither.com FOR MORE DETAILS

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.

CAPITAL ALLOCATION

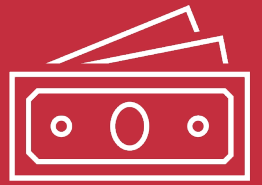
Repurchase Authorization Demonstrates Our Commitment to Balanced Capital Allocation

Strong financial position and **robust** balance sheet

Confidence in upcoming catalysts and **undervalued** share price

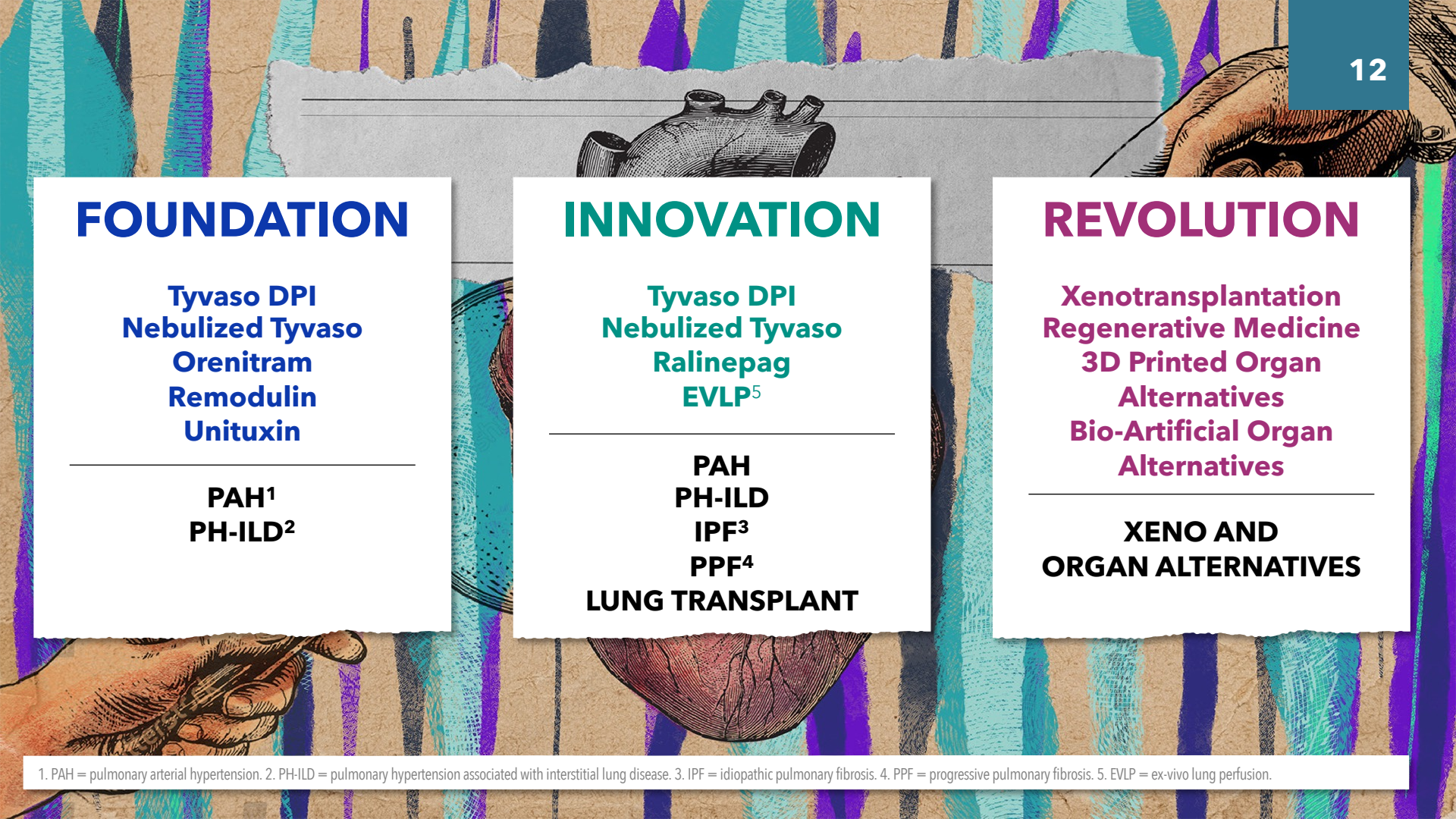
Ample remaining capital to meet mid- and long-term goals

Continued belief in our core business and **cash flow potential**



$1.0 billion

Repurchase Authorization through March 31, 2026



FOUNDATION

Tyvaso DPI
Nebulized Tyvaso
Orenitram
Remodulin
Unituxin

PAH[1]
PH-ILD[2]

INNOVATION

Tyvaso DPI
Nebulized Tyvaso
Ralinepag
EVLP[5]

PAH
PH-ILD
IPF[3]
PPF[4]
LUNG TRANSPLANT

REVOLUTION

Xenotransplantation
Regenerative Medicine
3D Printed Organ Alternatives
Bio-Artificial Organ Alternatives

XENO AND ORGAN ALTERNATIVES

1. PAH = pulmonary arterial hypertension. 2. PH-ILD = pulmonary hypertension associated with interstitial lung disease. 3. IPF = idiopathic pulmonary fibrosis. 4. PPF = progressive pulmonary fibrosis. 5. EVLP = ex-vivo lung perfusion.

Michael Benkowitz

PRESIDENT AND CHIEF OPERATING OFFICER

COMMERCIAL EXECUTION

Continued Strong Revenue Growth in 2Q/25

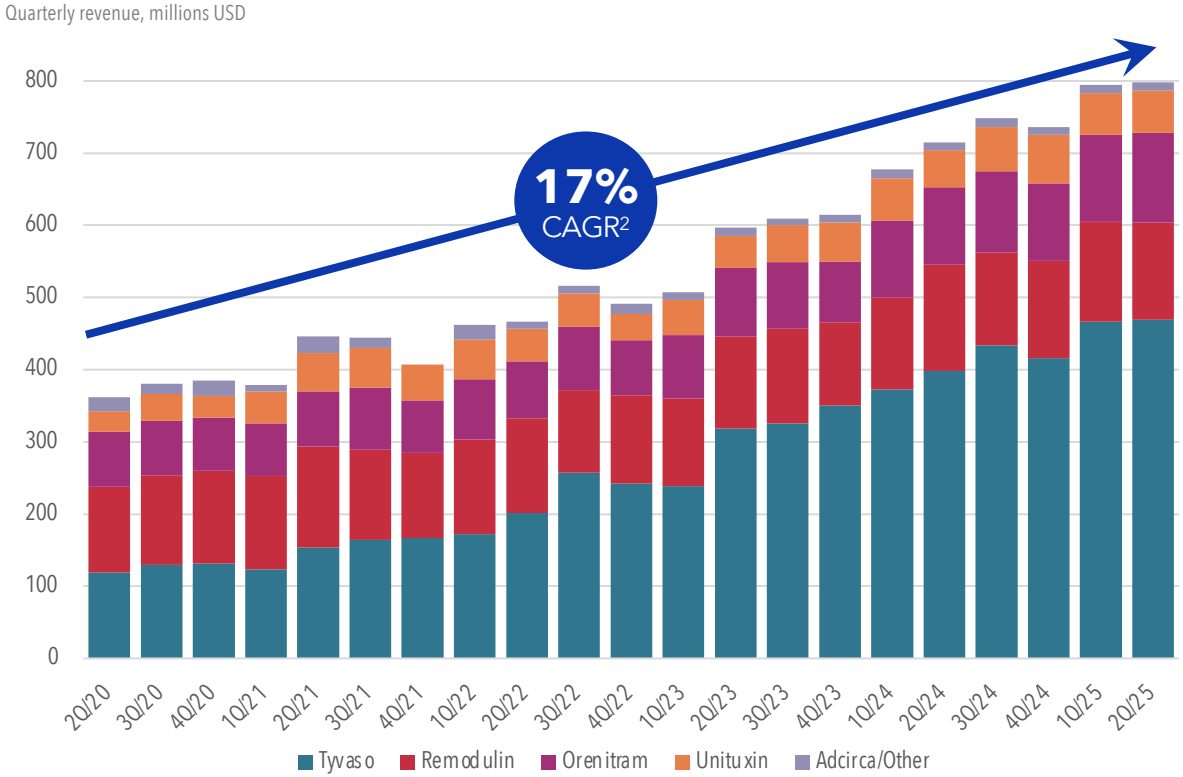
Tyvaso[3], worldwide
▲ 18% y/y[1] to $470M

Remodulin, worldwide
▼ 9% y/y to $135M

Orenitram
▲ 16% y/y to $124M

Unituxin, worldwide
▲ 13% y/y to $58M

Total Revenue
▲ 12% y/y to $799M



1. y/y = year over year.
2. CAGR = compound annual growth rate calculated from 2Q/20 to 2Q/25.
3. Tyvaso DPI + nebulized Tyvaso.

TYVASO DPI

Tyvaso DPI is the Best Positioned Inhaled Prostacyclin

DOSING	No commercially available treprostinil DPI has published data at **higher doses** than Tyvaso DPI
TOLERABILITY	Tolerability of Tyvaso DPI has been shown to increase over time[1]
PARTICLE DEPOSITION	Tyvaso DPI's low flow rate and optimized particle size allows for **deep deposition in the lung**
EASE OF USE	Tyvaso DPI requires just **one breath per cartridge** and **low inspiratory effort**

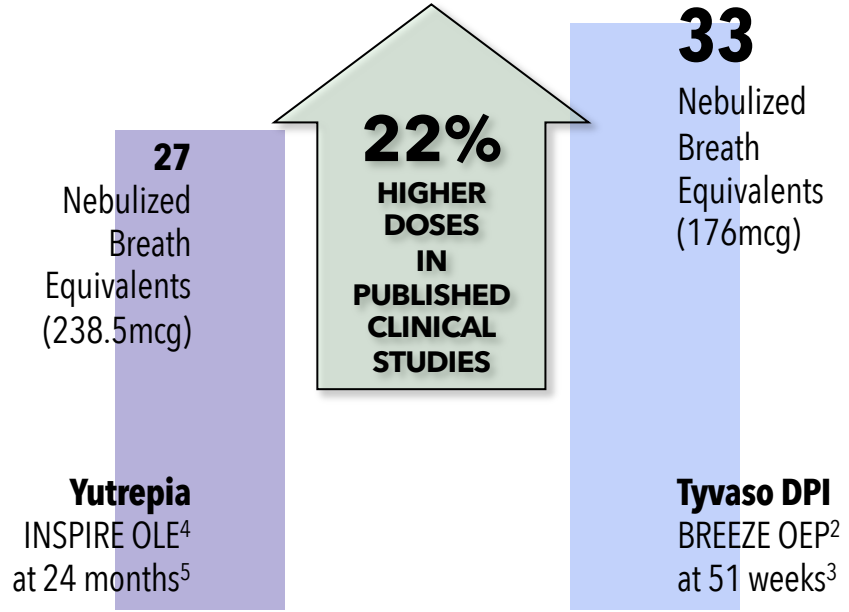
1. Spikes, L. A., et al. (2022). BREEZE: Open-label clinical study to evaluate the safety and tolerability of treprostinil inhalation powder as Tyvaso DPI™ in patients with pulmonary arterial hypertension. Pulmonary Circulation, 12(2), e12063. https://doi.org/10.1002/pul2.12063.

TYVASO DPI DOSING

Dosing for Tyvaso DPI is not Limited

THERE IS NO MAXIMUM LABELED DOSE WITH TYVASO DPI.[1]

TYVASO DPI HAS BEEN STUDIED AND PUBLISHED AT HIGHER DOSES THAN YUTREPIA

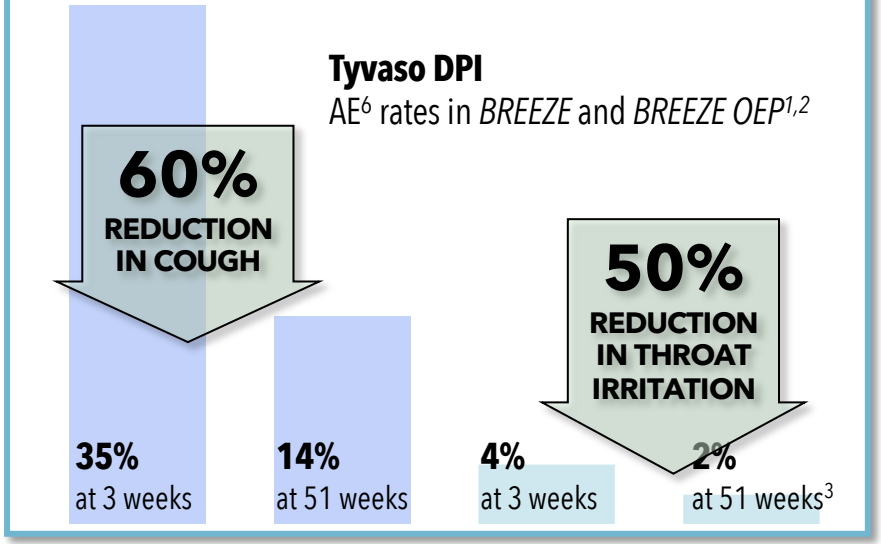


1. Tyvaso DPI prescribing information. 2. OEP = optional extension phase. 3. Spikes, L. A., et al. (2024, October). Long-term outcomes and dosing in the BREEZE study optional extension phase. CHEST, 166(4, Suppl), A6061–A6063. https://doi.org/10.1016/j.chest.2024.06.385. 4. OLE = open label extension. 5. https://liquidia.com/static-files/d5275811-d1af-4ac5-80d4-9bb4b7262d74.

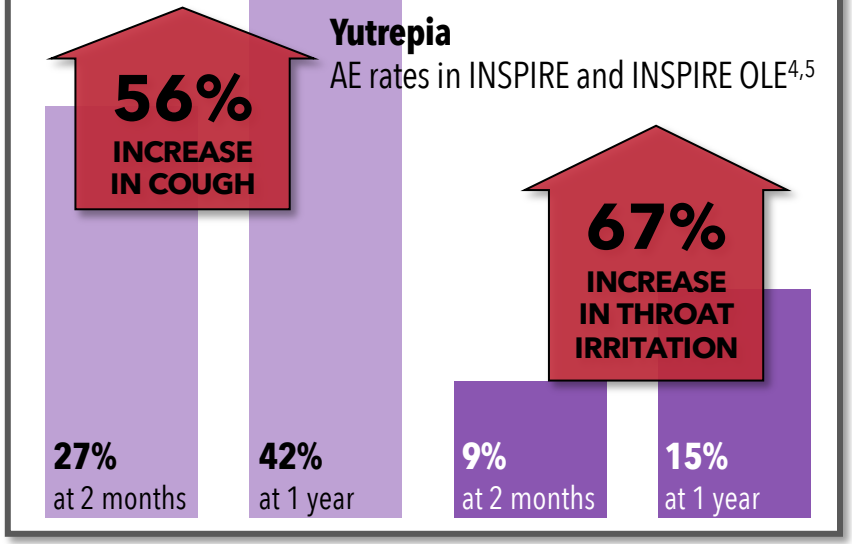
TYVASO DPI TOLERABILITY

Tyvaso DPI Tolerability Increases Over Time

The *BREEZE* study and its Optional Extension Phase demonstrated that key tolerability issues like **cough** and **throat irritation decrease over time**



The INSPIRE study and its open label extension showed a **worsening over time** of these key tolerability components



1. OEP = optional extension phase. 2. Spikes, L. A., et al. (2022). BREEZE: Open-label clinical study to evaluate the safety and tolerability of treprostinil inhalation powder as Tyvaso DPI™ in patients with pulmonary arterial hypertension. *Pulmonary Circulation*, 12(2), e12063. https://doi.org/10.1002/pul2.12063. 3. Throat irritation in the *BREEZE OEP* study was not published due to the low rate of occurrence; data is from United Therapeutics records. 4. OLE = open label extension. 5. https://www.yutrepiahcp.com/pah/safety/. 6. AE = adverse event.

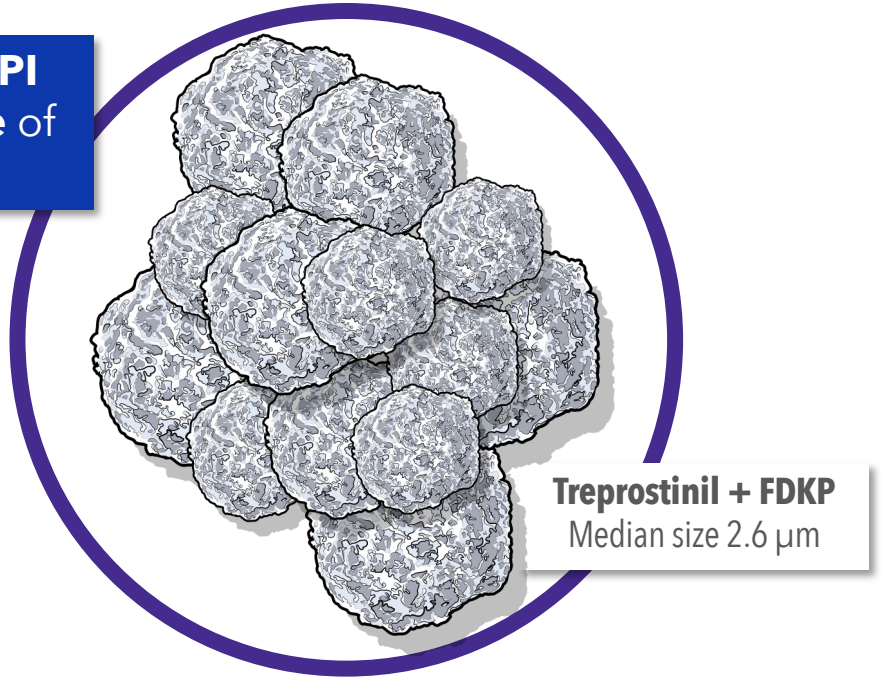
TYVASO DPI ADMINISTRATION

Tyvaso DPI is the Optimal Particle Size

With a median size of 2.6 µm, **Tyvaso DPI particles are in the optimal size range** of 1-5 µm for pulmonary deposition[1]

FDKP[2] microparticles rapidly dissolve in the neutral pH of the lungs and promote[1]:

- Exposure to treprostinil
- Deposition of medication in the distal lungs
- Consistent, high rates of drug delivery

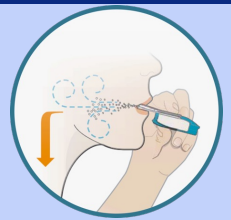


Treprostinil + FDKP
Median size 2.6 µm

1. McEvoy, C., et al. Tyvaso DPI: Drug-device characteristics and patient clinical considerations. *Pulmonary Pharmacology & Therapeutics*, 83, 102266. https://doi.org/10.1016/j.pupt.2023.102266. 2. FDKP = Fumaryl diketopiperazine.

TYVASO DPI USE

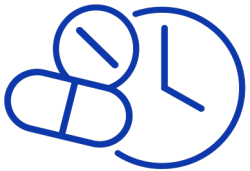
Tyvaso DPI is Easy to Use

	Tyvaso DPI[1]	Yutrepia[2]
Head positioning		
Breaths per cartridge/capsule	1	2
Flow rate required to dispense powder	20 L/min	99 L/min[3]
Daily cleaning required	No	Yes
Refrigeration required by patient	No	No

1. Tyvaso DPI prescribing information. 2. Yutrepia prescribing information. 3. Based on the delivered dose chart presented in the Yutrepia prescribing information.

TYVASO DPI

Tyvaso DPI is the Best Positioned Inhaled Prostacyclin



DOSING

TOLERABILITY

PARTICLE DEPOSITION

EASE OF USE

Dr. Leigh Peterson

EVP, PRODUCT DEVELOPMENT AND XENOTRANSPLANTATION

TETON MARKET

IPF[1] is a Large Corridor of Indifference

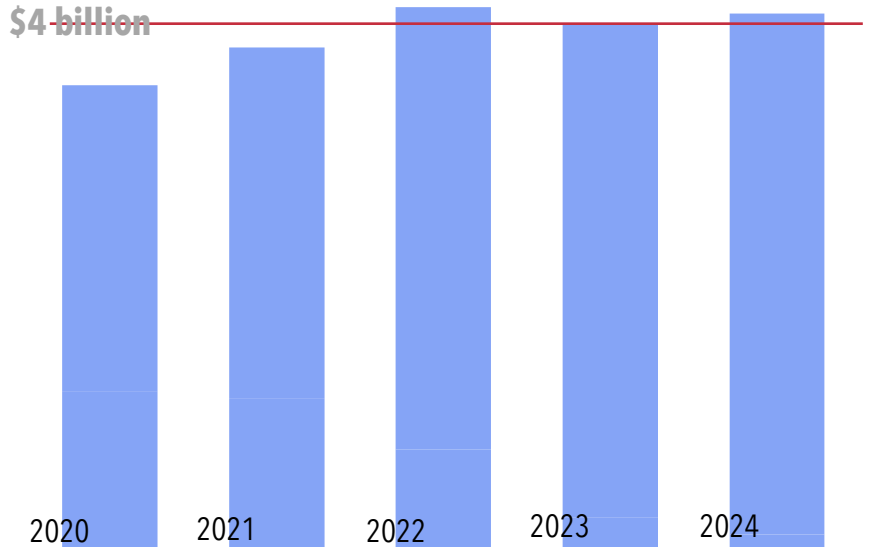
100,000
PATIENTS AFFECTED IN THE U.S.[1]

30,000 TO 40,000
NEW CASES EACH YEAR IN THE U.S.[1]

ONLY 30% OF PATIENTS
ARE ON IPF THERAPY DUE TO AE[2] PROFILE[3]

$4 BILLION +
WORLDWIDE SALES OF PIRFENIDONE & NINTEDANIB[4]

Worldwide sales of branded pirfenidone and nintedanib[4]

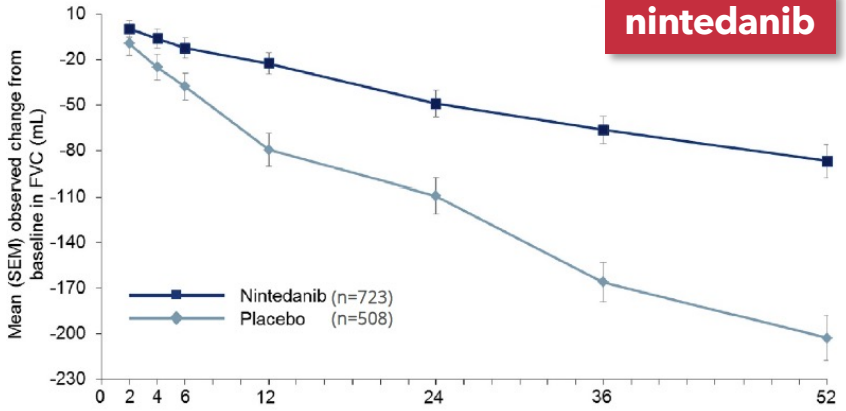


1. National Library of Medicine, National Institutes of Health, Genetics Home Reference 2020; https://ghr.nlm.nih.gov/condition/idiopathic-pulmonary-fibrosis#statistics. 2. AE = adverse event. 3. Dempsey, T. et al. (2021). Adoption of the antifibrotic medications pirfenidone and nintedanib for patients with idiopathic pulmonary fibrosis. *Annals of the American Thoracic Society, 18*(7), 1191–1199. https://doi.org/10.1513/AnnalsATS.202007-901OC. 4. TD Cowen estimates, July 15, 2025.

TETON MARKET

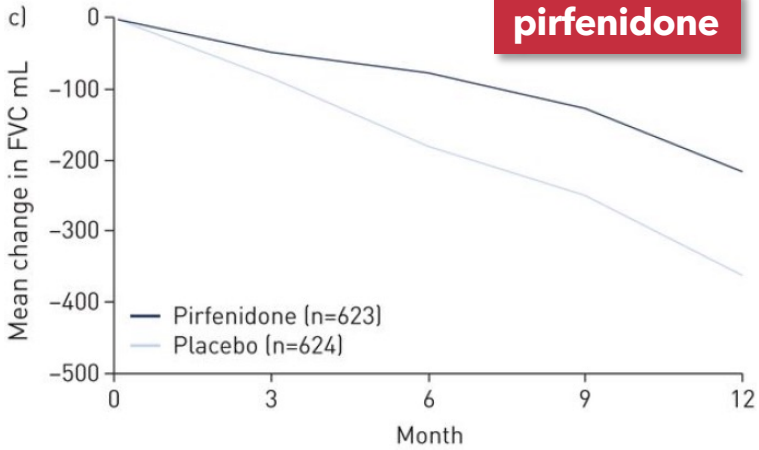
Approved Therapies Only Slow the Rate of FVC Decline

nintedanib



Adjusted annual rate of decline in FVC was -112.4 mL/year with nintedanib and -223.3 ML/year with placebo (difference: 110.9 mL/year; p < 0.0001)[1]

pirfenidone



Mean change from baseline to month 12, -216 mL in the pirfenidone group and -363 mL in the placebo group (absolute difference: 148 mL, p<0.001)[2]

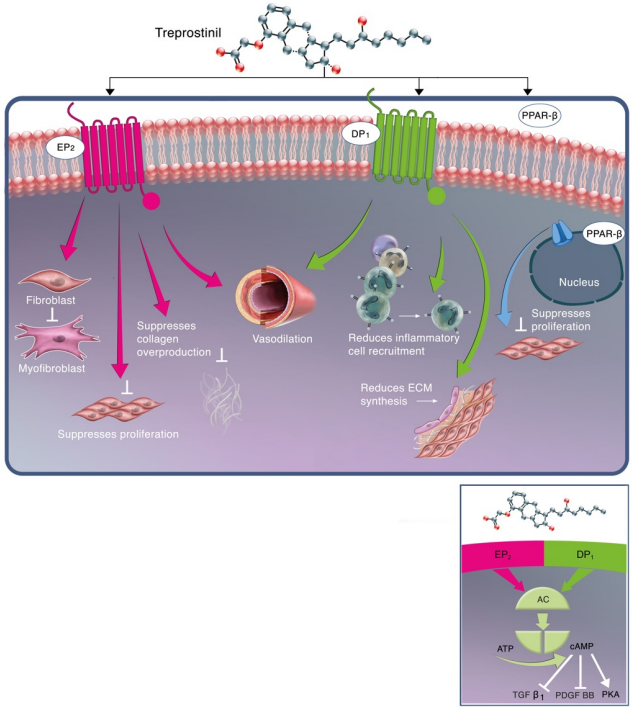
1. L. Richeldi et al. / Respiratory Medicine 113 (2016) 74-79; DOI: https://doi.org/10.1016/j.rmed.2016.02.001 2. Noble et al. European Respiratory Journal 2016 47: 243-253; DOI: 10.1183/13993003.00026-201.

TETON MECHANISM OF ACTION

Treprostinil Has Antifibrotic Properties

TREPROSTINIL ANTI-FIBROTIC PATHWAYS[1]

EP_2 activation[2]	▼ fibroblast to myofibroblast differentiation ▼ fibroblast proliferation ▼ collagen overproduction
DP_1 activation[3]	▼ inflammatory cell recruitment ▼ extracellular matrix synthesis
PPAR-β activation[4]	▼ fibroblast proliferation



1. Kolb, M., Orfanos, S.E., Lambers, C. et al. The Antifibrotic Effects of Inhaled Treprostinil: An Emerging Option for ILD. Adv Ther 39, 3881–3895 (2022). https://doi.org/10.1007/s12325-022-02229-8. 2. EP2 = prostaglandin E receptor 2. 3. DP1 = prostaglandin D receptor 1. 4. PPAR-β = peroxisome proliferator-activated receptors.

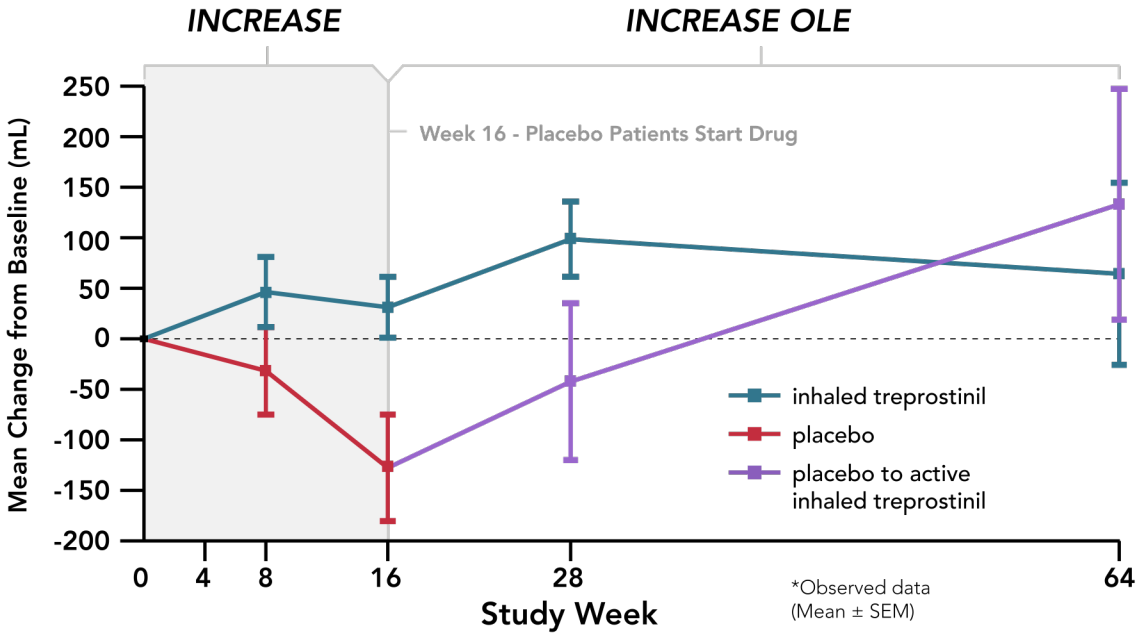
TETON RATIONALE

Tyvaso for IPF[1,2]

The *TETON* studies evolved from UT-sponsored in vitro studies and FVC[3] observations in *INCREASE*[4] and *INCREASE OLE*[5]

IPF safety subgroup[6] 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. 6. FVC data was derived from a post hoc analysis of a safety endpoint. Data from post hoc analyses should always be interpreted with caution.

TETON PROGRAM

The *TETON* Program Consists of Three Studies

TETON 1[1]

U.S. and Canada
598 patients[4]

IDIOPATHIC PULMONARY FIBROSIS

TETON 2[2]

Argentina
Australia
Belgium
Chile
Denmark
France
Germany
Israel
Italy
Mexico
Netherlands
New Zealand
Peru
South Korea
Taiwan

597 patients[5]

IDIOPATHIC PULMONARY FIBROSIS

TETON PPF[3]

United States
Canada
Argentina
Australia
Belgium
Chile
France
Germany
Israel
New Zealand
South Korea
Taiwan

~698 patients[3]

PROGRESSIVE PULMONARY FIBROSIS

1. https://clinicaltrials.gov/study/NCT04708782. 2. https://clinicaltrials.gov/study/NCT05255991. 3. https://clinicaltrials.gov/study/NCT05943535. 4. https://ir.unither.com/press-releases/2025/02-04-2025-120131472,.
5. https://ir.unither.com/press-releases/2024/07-10-2024-120022959.

TETON DESIGN

TETON 2 Study Design[1]

PRIMARY ENDPOINT

Change in absolute FVC[2] from baseline to week 52

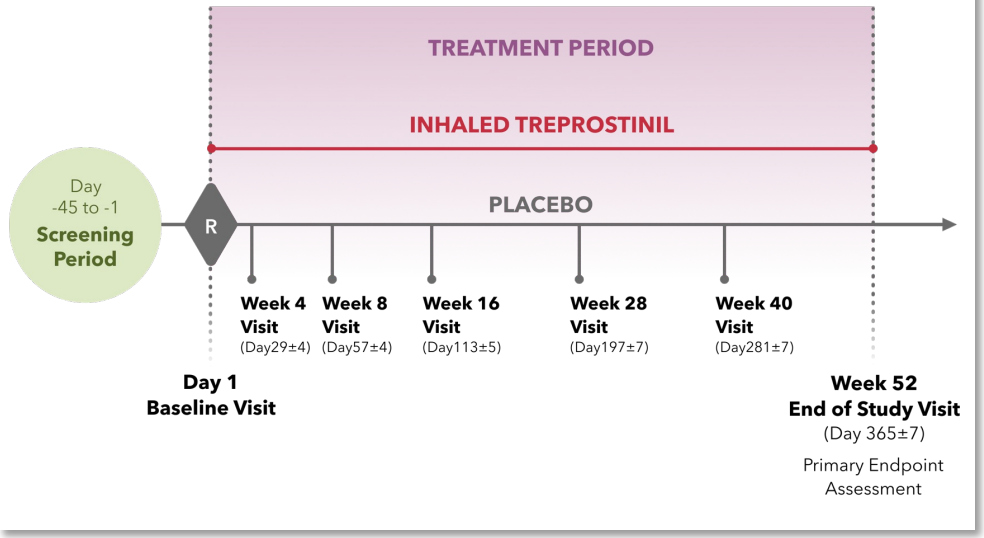
SECONDARY ENDPOINTS

Time to clinical worsening[3]
Time to first acute exacerbation of IPF[4]
Overall survival at week 52
Predicted FVC at week 52
K-BILD[5] score at week 52
DLCO[6] at week 52

SAFETY ENDPOINTS

Adverse events & serious adverse events
Clinical laboratory parameters
Vital signs[7]

STUDY VISIT SCHEDULE



1. https://clinicaltrials.gov/study/NCT05255991. 2. FVC = forced vital capacity. 3. Time to clinical worsening is determined to be the first occurrence of any of the following: death (all causes); respiratory-related hospitalization; or ≥ 10% relative decline in % predicted FVC. 4. IPF = idiopathic pulmonary fibrosis. 5. K-BILD = the King's Brief Interstitial Lung Disease (KBILD) questionnaire, Sinha, A., et al. (2019). The King's Brief Interstitial Lung Disease (KBILD) questionnaire: an updated minimal clinically important difference. BMJ Open Respiratory Research, 6(1), e000363. https://doi.org/10.1136/bmjresp-2018-000363. 6. DLCO = diffusing capacity of the lung for carbon monoxide. 7. Vital signs include saturation of peripheral capillary oxygenation (SpO2) and12-lead electrocardiograms (ECGs).

TETON DESIGN

TETON 2 Study Design[1]

SELECTED KEY INCLUSION CRITERIA

Age 40+

FVC[2] ≥ 45% predicted

If on pirfenidone or nintedanib:

stable dose for ≥ 40 days prior to baseline

Diagnosis of IPF[3,4]

HRCT[5] within the last 12 months[6]

SELECTED KEY EXCLUSION CRITERIA

Primary obstructive disease, FEV_1[7]/FVC < 0.70

>10 L/min of supplemental oxygen use at baseline

Use of PAH[8] agents 60 days prior to baseline[9]

IPF exacerbations or infections[10]

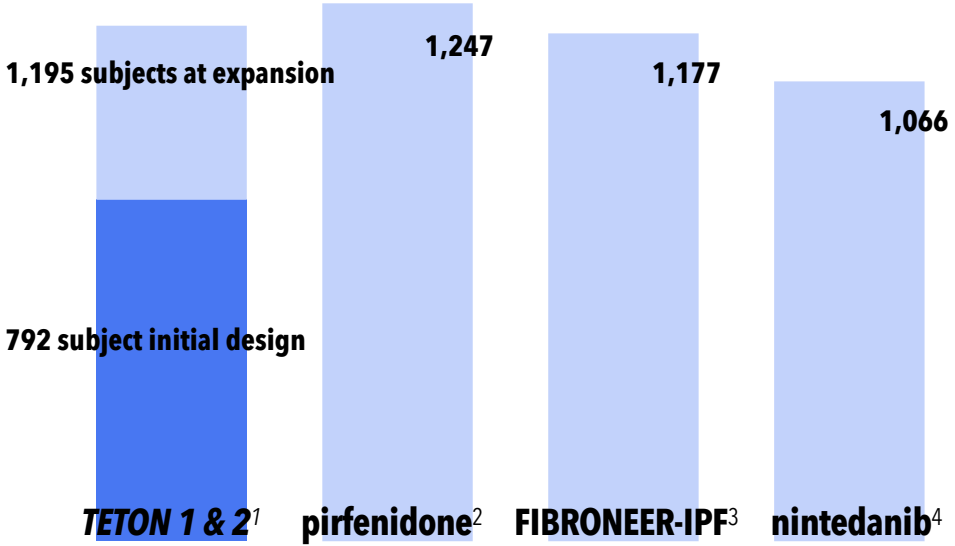
1. https://clinicaltrials.gov/study/NCT05255991. 2. FVC = forced vital capacity. 3. IPF = idiopathic pulmonary fibrosis. 4. diagnosis must be based on the 2018 ATS/ERS/JRS/ALAT Clinical Practice Guidelines, Raghu, G., et al. (2018). Diagnosis of idiopathic pulmonary fibrosis. An official ATS/ERS/JRS/ALAT clinical practice guideline. American Journal of Respiratory and Critical Care Medicine, 198 (5), e44–e68. https://doi.org/10.1164/rccm.201807-1255ST. 5. HRCT = high-resolution computed tomography. 6. HRCT must be consistent with usual interstitial pneumonia and confirmed by a central reader. 7. FEV_1 = forced expiratory volume in one second, a key metric from spirometry that measures how much air a person can forcefully exhale in the first second after taking a deep breath. 8. PAH = pulmonary arterial hypertension. 9. The subject must not receive any PAH-approved therapy, including prostacyclin therapy (epoprostenol, treprostinil, iloprost, or beraprost; except for acute vasoreactivity testing), IP receptor agonists (selexipag), endothelin receptor antagonists, phosphodiesterase type 5 inhibitors (PDE5-Is), or soluble guanylate cyclase stimulators within 60 days prior to baseline. 10. Any IPF exacerbation, active pulmonary infection, or upper respiratory infection ≤30 days prior to baseline.

TETON DESIGN

2024 *TETON 1* and *TETON 2* Resizing

KEY CONSIDERATIONS

- Blinded standard deviation observed to date
- Use of background therapy
- Patient retention
- Regulatory feedback on sample size
- Regulatory feedback on statistical analysis
- Recent IPF[1] clinical challenges
- Alignment with sizing for major successful IPF programs



1. United Therapeutics company reports. 2. pirfenidone prescribing information. 3. Richeldi, L., et al. (2025). Nerandomilast in patients with idiopathic pulmonary fibrosis. New England Journal of Medicine, 392(22), 2193–2202. https://doi.org/10.1056/NEJMoa2414108. 4. Richeldi, L., et al. (2014). Efficacy and safety of nintedanib in idiopathic pulmonary fibrosis. New England Journal of Medicine, 370(22), 2071–2082. https://doi.org/10.1056/NEJMoa1402584.

TETON BASELINE

TETON Baseline Characteristics Compare Favorably to Recent IPF[1] Studies

	TETON 2[3]	*TETON 1*[3]	FIBRONEER-IPF[4]	pirfenidone[5,6]	nintedanib[7]
Age	72	73	70	67	67
Gender (male)	80%	77%	83%	74%	79%
Time since diagnosis	3.6	3.8	3.5	1.5	1.6
Baseline FVC[2] (mL)	2,696	2,724	2,842	N/A	2,719
% predicted FVC	77%	75%	78%	72%	79%
Use of background therapy[8]	75%	77%	78%	N/A	N/A

1. IPF = idiopathic pulmonary fibrosis. 2. FVC = forced vital capacity. 3. Nathan, S. D., et al. (2025, May). Preliminary baseline data from the TETON Phase 3 clinical trials of inhaled treprostinil in the treatment of idiopathic pulmonary fibrosis. Poster presented at the American Thoracic Society International Conference, San Francisco, CA. United Therapeutics Corporation. 4. Richeldi, L., et al. (2025). Nerandomilast in patients with idiopathic pulmonary fibrosis. The New England Journal of Medicine, 392(22), 2193–2202. https://doi.org/10.1056/NEJMoa2414108. 5. pirfenidone prescribing information. 6. King, T. E., Jr., et al. (2014). A phase 3 trial of pirfenidone in patients with idiopathic pulmonary fibrosis. The New England Journal of Medicine, 370(22), 2083–2092. https://doi.org/10.1056/NEJMoa1402582. 7. Richeldi, L., et al. (2014). Efficacy and safety of nintedanib in idiopathic pulmonary fibrosis. The New England Journal of Medicine, 370(22), 2071–2082. https://doi.org/10.1056/NEJMoa1402584. 8. Background therapy of pirfenidone or nintedanib.

TETON STATS

Key Statistical Protocols[1]

STUDY POWERING

80% to detect an 80 mL change in FVC[2]
FIBRONEER-IPF was 90% powered to detect a 74 mL change in FVC[3]

DEATHS IN STUDY

FVC data replaced as the 2.5th percentile of observed values across treatment arms[4]
FIBRONEER-IPF used a less conservative 10th percentile penalty[3]

DROPOUTS/DISCONTINUATIONS

MMRM[3] where the missing values will be implicitly imputed, or through multiple imputation

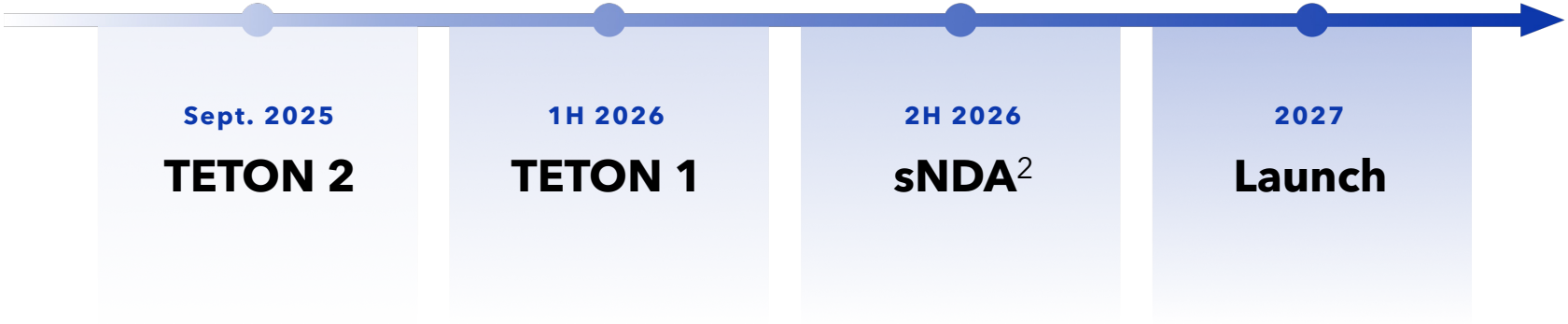
DMC[5] REVIEWS

5 DMC reviews through the course of the study evaluated safety but did not evaluate futility

1. *TETON 2* Statistical Analysis Plan, United Therapeutics Corporation. 2. FVC = forced vital capacity. 3. Richeldi, L., et al. (2025). Nerandomilast in patients with idiopathic pulmonary fibrosis. New England Journal of Medicine, 392(22), 2193–2202. https://doi.org/10.1056/NEJMoa2414108. 4. MMRM = mixed model repeated measurement. 4. United Therapeutics prior statistical analysis plan contemplated a death penalty of zero imputed for FVC data. In late July, FDA correspondence will allow a less conservative approach, but not to the level used in the FIBRONEER-IPF study. 5. DMC = data monitoring committee

TETON TIMELINE

Anticipated IPF Timeline[1]



1. Timeline reflects UT's current expectation but is subject in all respect to clinical trial outcomes and the outcomes of FDA interactions. 2. sNDA = supplemental new drug application.

C.Q. Deng

SVP, BIOSTATISTICS, STATISTICAL PROGRAMMING & DATA MANAGEMENT

TPIP PHASE 2 DATA

TPIP[1] Data May Overstate Its True Potential

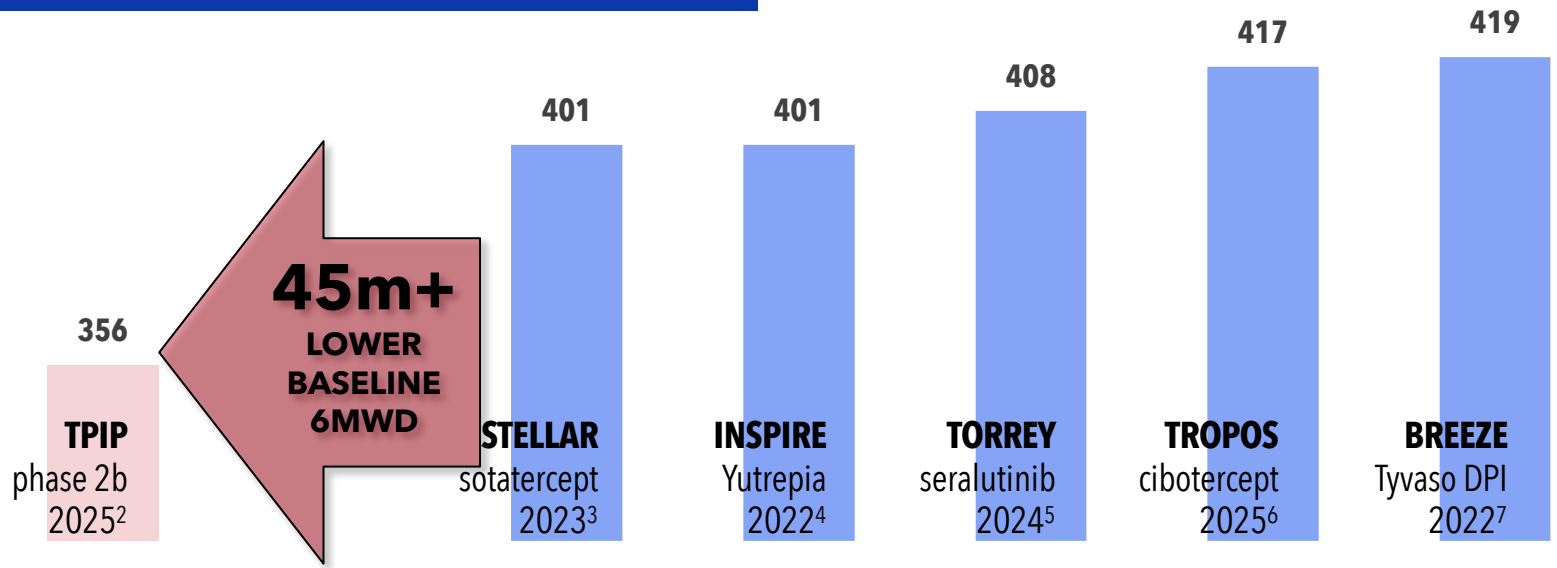
IMBALANCED PATIENT POPULATION	Baseline characteristics not well balanced and may favor active drug; baseline 6MWD[2] not characteristic of current PAH[3] studies
AGGRESSIVE STATISTICAL ANALYSIS	Dropouts remarkably higher in the active arm that impact imputation method for 6MWD improvement; statistical methodology may not be appropriate for a confirmatory phase 3 study
LACK OF CLARITY IN PH-ILD	The phase 2a PH-ILD[4] study did not present compelling safety or efficacy results

1. TPIP = treprostinil palmitil inhalation powder. 2. 6MWD = six-minute walk distance. 3. PAH = pulmonary arterial hypertension. 4. PH-ILD = pulmonary hypertension associated with interstitial lung disease.

TPIP – IMBALANCED PATIENT POPULATION

Baseline 6MWD[1] Was Not Reflective of Recent Studies

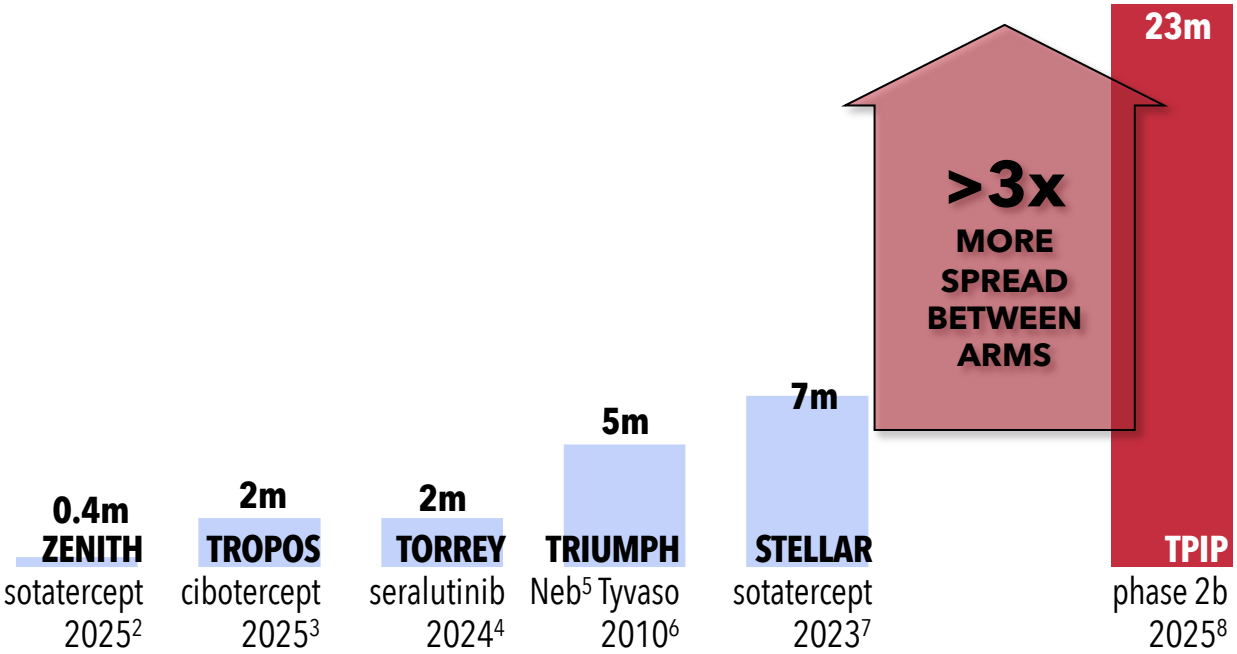
BASELINE 6MWD IN RECENT PAH STUDIES (in m)



1. 6MWD = six-minute walk distance. 2. INSM Topline Results of Phase 2b Study of TPIP in PAH patients, June 10, 2025. 3. Hoeper, M. M., et al. (2023). Phase 3 trial of sotatercept for treatment of pulmonary arterial hypertension. *The New England Journal of Medicine*, 388(16), 1478–1490. https://doi.org/10.1056/NEJMoa2213558. 4. Hill, N. S., et al. (2022). INSPIRE: Safety and tolerability of inhaled Yutrepia (treprostinil) in pulmonary arterial hypertension (PAH). *Pulmonary Circulation*, 12(3), e12119. https://doi.org/10.1002/pul2.12119. 5. Frantz, R. P., et al. (2024). Seralutinib in adults with pulmonary arterial hypertension (TORREY): A randomised, double-blind, placebo-controlled phase 2 trial. *The Lancet Respiratory Medicine*, 12(7), 523–534. https://doi.org/10.1016/S2213-2600(24)00072-9. 6. Keros Results from the Cibotercept TROPOS PAH Phase 2 Trial, May 29, 2005. 7. Spikes, L. A., et al. (2022). BREEZE: Open-label clinical study to evaluate the safety and tolerability of treprostinil inhalation powder as Tyvaso DPI™ in patients with pulmonary arterial hypertension. *Pulmonary Circulation*, 12(2), e12063. https://doi.org/10.1002/pul2.12063.

TPIP – IMBALANCED PATIENT POPULATION

Baseline 6MWD[1] Was Not Balanced Between Arms



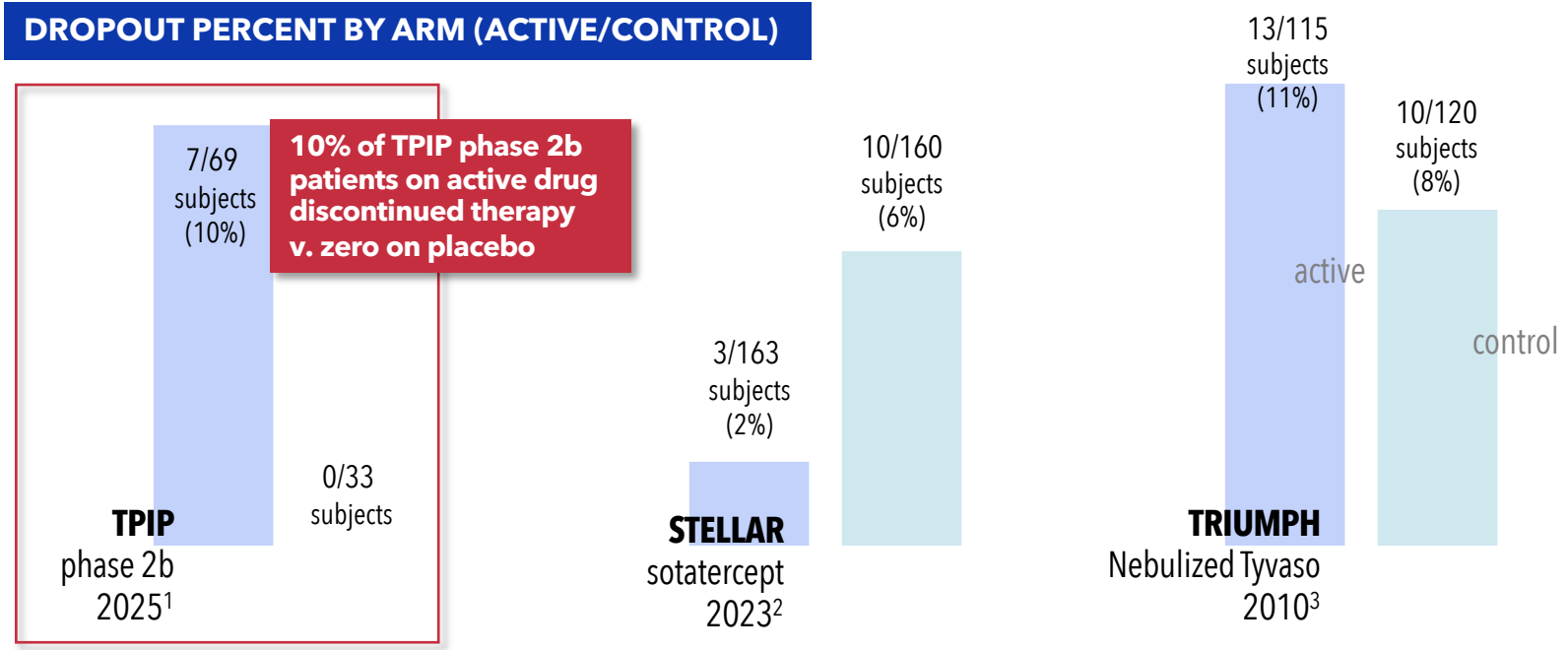
The 6MWD spread between active and placebo arms was more than 3x higher for the TPIP PAH[9] phase 2b study compared to other recent PAH exercise capacity studies

1. 6MWD = six-minute walk distance. 2. Humbert, M., et al. (2025). Sotatercept in patients with pulmonary arterial hypertension at high risk for death. The New England Journal of Medicine, 392(20), 1987–2000. https://doi.org/10.1056/NEJMoa2415160. 3. Keros Results from the Cibotercept TROPOS PAH Phase 2 Trial, May 29, 2005. 4. Frantz, R. P., et al. (2024). Seralutinib in adults with pulmonary arterial hypertension (TORREY): A randomised, double-blind, placebo-controlled phase 2 trial. *The Lancet Respiratory Medicine*, 12(7), 523–534. https://doi.org/10.1016/S2213-2600(24)00072-9 . 6. Addition of inhaled treprostinil to oral therapy for pulmonary arterial hypertension: A randomized controlled clinical trial. *Journal of the American College of Cardiology*, 55(18), 1915–1922. https://doi.org/10.1016/j.jacc.2010.01.027. 7. Hoeper, M. M., et al. (2023). Phase 3 trial of sotatercept for treatment of pulmonary arterial hypertension. *The New England Journal of Medicine*, 388(16), 1478–1490. https://doi.org/10.1056/NEJMoa2213558.. 8. INSM Topline Results of Phase 2b Study of TPIP in PAH patients, June 10, 2025. 9. PAH = pulmonary arterial hypertension.

TPIP – IMBALANCED PATIENT POPULATION

Dropouts Were Remarkably Higher in the Active Arm

DROPOUT PERCENT BY ARM (ACTIVE/CONTROL)



1. INSM Topline Results of Phase 2b Study of TPIP in PAH patients, June 10, 2025. 2. Hoeper, M. M., et al. (2023). Phase 3 trial of sotatercept for treatment of pulmonary arterial hypertension. *The New England Journal of Medicine*, 388(16), 1478–1490. https://doi.org/10.1056/NEJMoa2213558. 3. Addition of inhaled treprostinil to oral therapy for pulmonary arterial hypertension: A randomized controlled clinical trial. *Journal of the American College of Cardiology*, 55(18), 1915–1922. https://doi.org/10.1016/j.jacc.2010.01.027.

TPIP – AGGRESSIVE STATISTICAL ANALYSIS

TPIP Phase 2b 6MWD[1] Data May Be Positively Skewed

MEDIAN V. MEAN IMPLY DATA SKEW

This data skew could lead to the **over-estimation of the treatment effect**[2]

DATA IMPUTATION

There were 8 subjects (12%) with missing data at week 16 in the active group and ZERO in the control group. This **may overestimate the treatment effect**

	TPIP (N=69)		Placebo (N=33)	
	Week 16	n	Week 16	n
Secondary Endpoint				
6-Minute Walk Distance				
6MWD at Baseline (m): Mean (SD)	348.48 (79.791)	69	371.06 (6	
6MWD at Week 16 (m): Mean (SD)	405.13 (98.497)	61	382.61 (91.148)	33
Absolute Change from Baseline 6MWD (m): Mean (SD) Median	49.71 (66.197) 41.50	61	11.55 (65.167) 20.50	33
Placebo-Adjusted Improvement from Baseline 6MWD† (m): [95% Confidence Interval] P-value*	35.49 [11.23, 60.73] 0.003	69		

Mean ~20% higher than median in active and ~40% lower in placebo

8 patients excluded from endpoint

TPIP: Treprostinil Palmitil Inhalation Powder | 6MWD: 6-minute walk distance | * Nominal p-value not adjusted for multiplicity
† Covariate-adjusted estimate of location shift. Analysis performed using a rank ANCOVA model, adjusting for treatment group, baseline 6-minute walk distance (6MWD), and randomization stratification factors

1. 6MWD = six-minute walk distance. 2. INSM Topline Results of Phase 2b Study of TPIP in PAH patients, June 10, 2025.

TPIP PH-ILD

Weak Phase 2a in PH-ILD[1]; No Evidence TPIP Will Succeed in a Confirmatory PH-ILD Study

Small study with 3:1 randomization[2] designed as a safety study, so efficacy conclusions cannot be made

No 6MWD[3] baseline was given so relative health of participants can't be fully determined

Imbalanced ILD[4] subcategories with 20% of control subjects with CPFE[3] zero in the active arm[5]; Tyvaso is less effective in CPFE patients[6]

Study did not show a statistically significant change in 6MWD

Questionable safety data with dyspnea present in 17% of active subjects and 10% in the control arm[5]

1. PH-ILD = pulmonary hypertension associated with interstitial lung disease. 2. 29 active and 10 control. 3. 6MWD = six minute walk distance. 4. ILD = interstitial lung disease. 5 Molina-Molina, M., et al. (2025, January 29–February 1). Safety and tolerability of TPIP in PH-ILD: Results from a phase 2, double-blind, placebo-controlled trial [Poster presentation]. Pulmonary Vascular Research Institute Annual Congress (PVRI 2025), Rio de Janeiro, Brazil. Insmed Incorporated. 6. Waxman, A., et al. (2021). Inhaled treprostinil in pulmonary hypertension due to interstitial lung disease. New England Journal of Medicine, 384(4), 325–334. https://doi.org/10.1056/NEJMoa2008470.

TPIP DATA ANALYSIS

TPIP[1] Data May Overstate Its True Potential

IMBALANCED PATIENT POPULATION

AGGRESSIVE STATISTICAL ANALYSIS

LACK OF CLARITY IN PH-ILD

1. TPIP = treprostinil palmitil inhalation powder.

Dr. Gil Golden

EVP AND CHIEF MEDICAL OFFICER

TPIP MARKET

TPIP[1] Faces a Challenging Path to Potential Approval

NO NEAR-TERM PATH TO MARKET IN IPF[5]	Lack of clear safety and efficacy in PH-ILD would carry over to IPF and no clear path to market entry before 2034[6]
UNPROVEN SAFETY	Long term safety has not been proven
MANY YEARS FROM MARKET	TPIP may not be available until 2029 or 2030 at the earliest

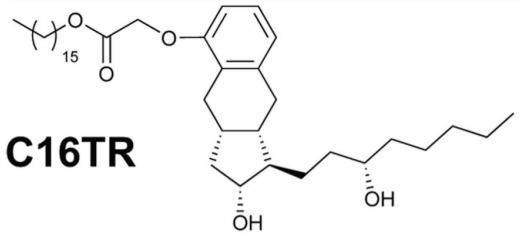
1. TPIP = treprostinil palmitil inhalation powder. 2. 6MWD = six-minute walk distance. 3. PAH = pulmonary arterial hypertension. 4. PH-ILD = pulmonary hypertension associated with interstitial lung disease. 5. IPF = idiopathic pulmonary fibrosis. 6. Assuming Tyvaso is approved for IPF in 2027, United Therapeutics anticipates that FDA orphan drug exclusivity will prevent TPIP label from including IPF for 7 years from approval -- i.e. 2034.

TPIP MARKET - PATH

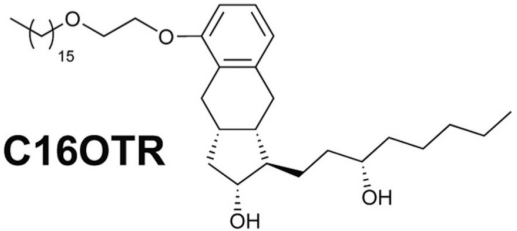
No Near-Term Path to Market for TPIP in IPF[1]

TPIP is an **ester prodrug** in a lipid nanoparticle[2]

Ester prodrugs are considered to be a **"same drug"** under 21 C.F.R. § 316.3[3]



C16TR



C16OTR

Clinical superiority or **a major contribution in patient care** would be required to bring an ester prodrug to market during a potential Tyvaso ODE[4] in IPF

Reduction of dosing frequency in the same dosage form has been considered "clinical superiority" or "major contribution to patient care" **only once** by FDA since 2017[5,6]

1. IPF = idiopathic pulmonary fibrosis. 2. Corboz, M. R., et al. (2024). Preclinical pharmacology and pharmacokinetics of inhaled hexadecyl-treprostinil (C16TR), a pulmonary vasodilator prodrug. *The Journal of Pharmacology and Experimental Therapeutics*, 388(3), 348–357. https://doi.org/10.1124/jpet.117.242099. 3. Food and Drug Administration. (2025). Definitions (21 C.F.R. § 316.3). Electronic Code of Federal Regulations. https://www.ecfr.gov/current/title-21/chapter-I/subchapter-D/part-316/subpart-A/section-316.3 4. ODE = orphan drug exclusivity. 5. https://www.fda.gov/industry/designating-orphan-product-drugs-and-biological-products/clinical-superiority-findings 6. https://investors.avadel.com/news-releases/news-release-details/avadel-pharmaceuticals-announces-final-fda-approval-lumryztm.

TPIP MARKET - SAFETY

TPIP Long-Term Safety Has Not Been Proven

ONLY MODEST SHORT-TERM SAFETY DATA	Only 16-week safety data has been presented; long-term data from phase 2 OLE[1] not expected until 2027[2]
IMBALANCED DROPOUTS IN PHASE 2b	10% dropout rate in active arm v. zero in control arm
UNKNOWN LONG-TERM EFFECTS OF RESIDENT TPIP	What is the long-term effect of an ester prodrug in a lipid nanoparticle in the lung, especially in PH-ILD[3]-affected lungs?
LONG-TERM SAFETY ISSUES EMERGING IN PAH	Reports of severe hypoxemia emerging from long-term sotatercept use[4]

1. OLE = open label extension. 2. Estimated completion data of 12/31/2026 from https://clinicaltrials.gov/study/NCT05649748. 3. PH-ILD = pulmonary hypertension due to interstitial lung disease. 4. Olsson, K. M., et al. (2025). Severe hypoxemia and pulmonary capillary dilatations in pulmonary arterial hypertension patients treated with sotatercept. *American Journal of Respiratory and Critical Care Medicine, 211*(7), 1303–1305. https://doi.org/10.1164/rccm.202502-0344RL.

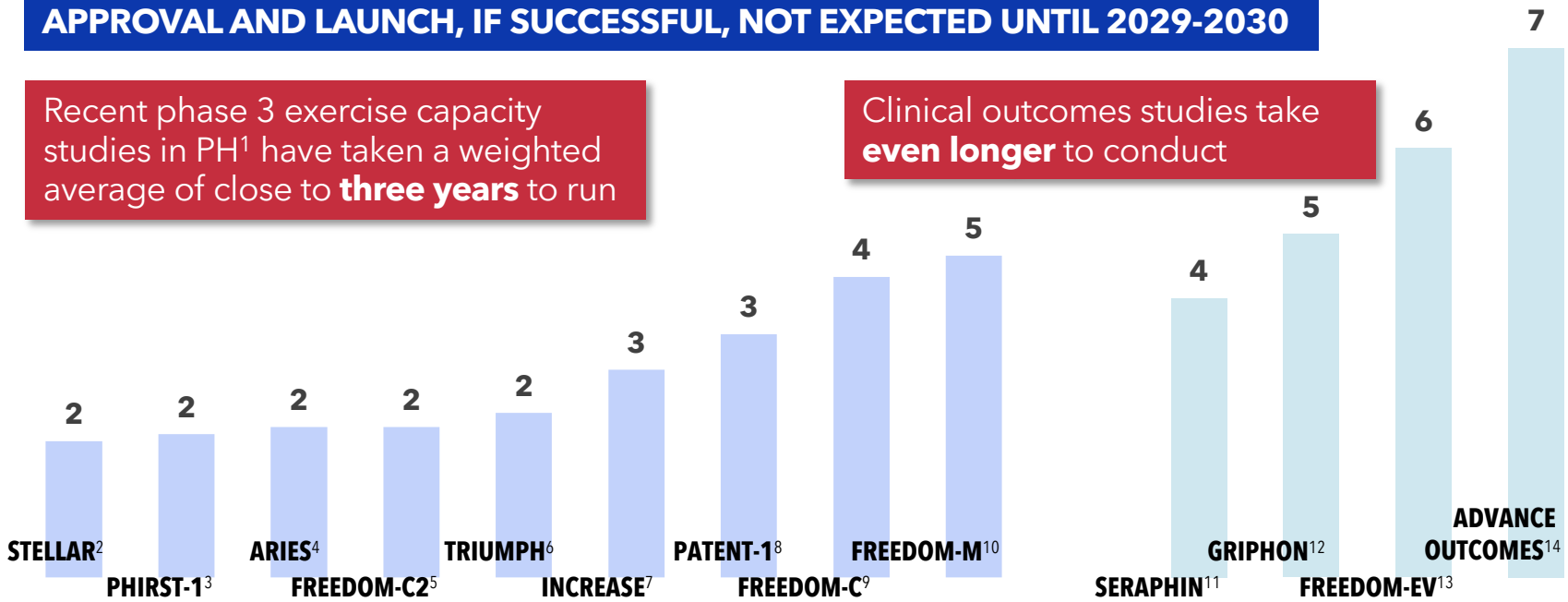
TPIP MARKET - TIMELINE

A Potential TPIP Launch Is Many Years Away

APPROVAL AND LAUNCH, IF SUCCESSFUL, NOT EXPECTED UNTIL 2029-2030

Recent phase 3 exercise capacity studies in PH[1] have taken a weighted average of close to **three years** to run

Clinical outcomes studies take **even longer** to conduct



1. PH = pulmonary hypertension, inclusive of pulmonary arterial hypertension and PH associated with interstitial lung disease (PH-ILD). 2. https://clinicaltrials.gov/study/NCT04576988. 3. https://clinicaltrials.gov/study/NCT00125918?term=NCT00125918. 4. https://clinicaltrials.gov/study/NCT00091598?term=NCT00091598. 5. https://clinicaltrials.gov/study/NCT00887978. 6. https://clinicaltrials.gov/study/NCT00147199. 7. https://clinicaltrials.gov/study/NCT02630316. 8. https://clinicaltrials.gov/study/NCT00810693. 9. https://clinicaltrials.gov/study/NCT00325442. 10. https://clinicaltrials.gov/study/NCT00325403. 11. https://clinicaltrials.gov/study/NCT00660179. 12. https://clinicaltrials.gov/study/NCT01106014. 13. https://clinicaltrials.gov/study/NCT01560624. 14. https://clinicaltrials.gov/study/NCT03626688.

TPIP MARKET - TIMELINE

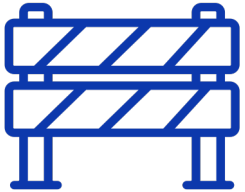
What Could UTHR Look Like in 2030?[1]

ONCE-DAILY ORAL RALINEPAG	Potentially paradigm-shifting in PAH, reducing the need for inhaled therapy
ONCE-DAILY NCE[2] INHALED PROSTACYCLIN	Likely a similar timeline as TPIP
NOVEL TYVASO DEVICES ON MARKET	New devices could increase convenience for PAH, PH-ILD, and potentially IPF patients
REVOLUTION IN ORGANS	Opportunity to more than double our revenue potential in the next decade

1. Assuming regulatory approvals.. 2. NCE = mew chemical entity.

TPIP MARKET

TPIP[1] Faces a Challenging Path to Potential Approval



NO NEAR-TERM PATH TO MARKET IN IPF[2]

MANY YEARS FROM MARKET

UNPROVEN SAFETY

1. TPIP = treprostinil palmitil inhalation powder. 2. IPF = idiopathic pulmonary fibrosis.

Q&A

Dr. Martine Rothblatt
Chairperson and Chief Executive Officer

Michael Benkowitz
President and Chief Operating Officer

James Edgemond
Chief Financial Officer and Treasurer

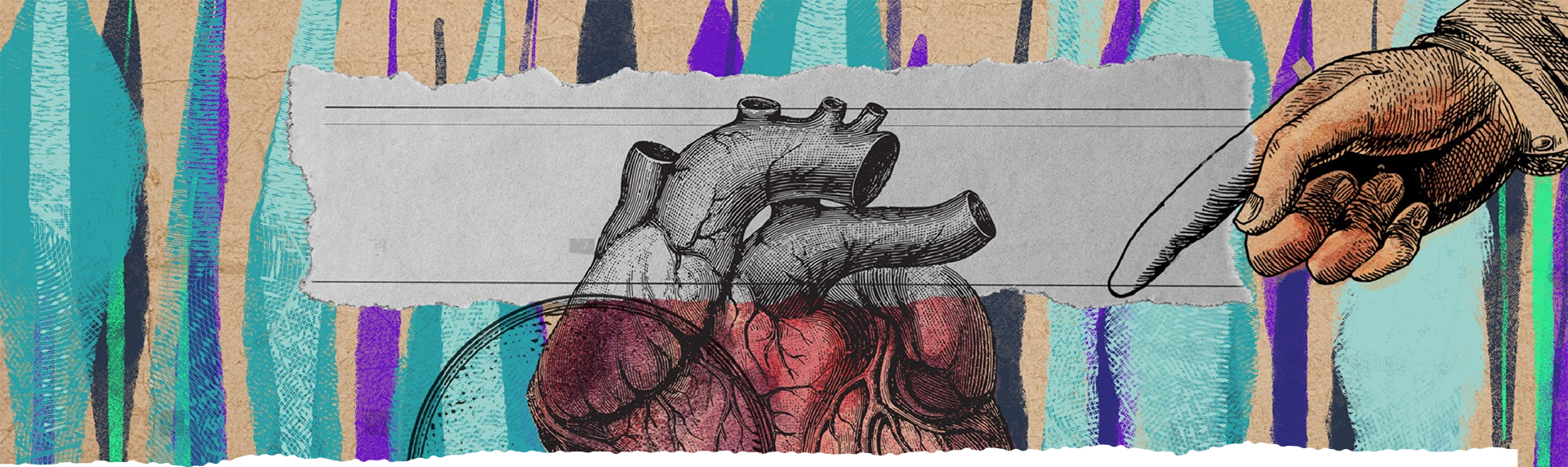
Dr. Leigh Peterson
EVP, Product Development and Xenotransplantation

Patrick Poisson
EVP, Technical Operations

Dr. Gil Golden
EVP, Chief Medical Officer

C.Q. Deng
SVP, Biostatistics, Statistical Programming & Data Management

Dewey Steadman
Head of Investor & Media Relations



Appendix

INNOVATION

Tyvaso *TETON 1* and *2* Studies

	TETON 1	*TETON 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.

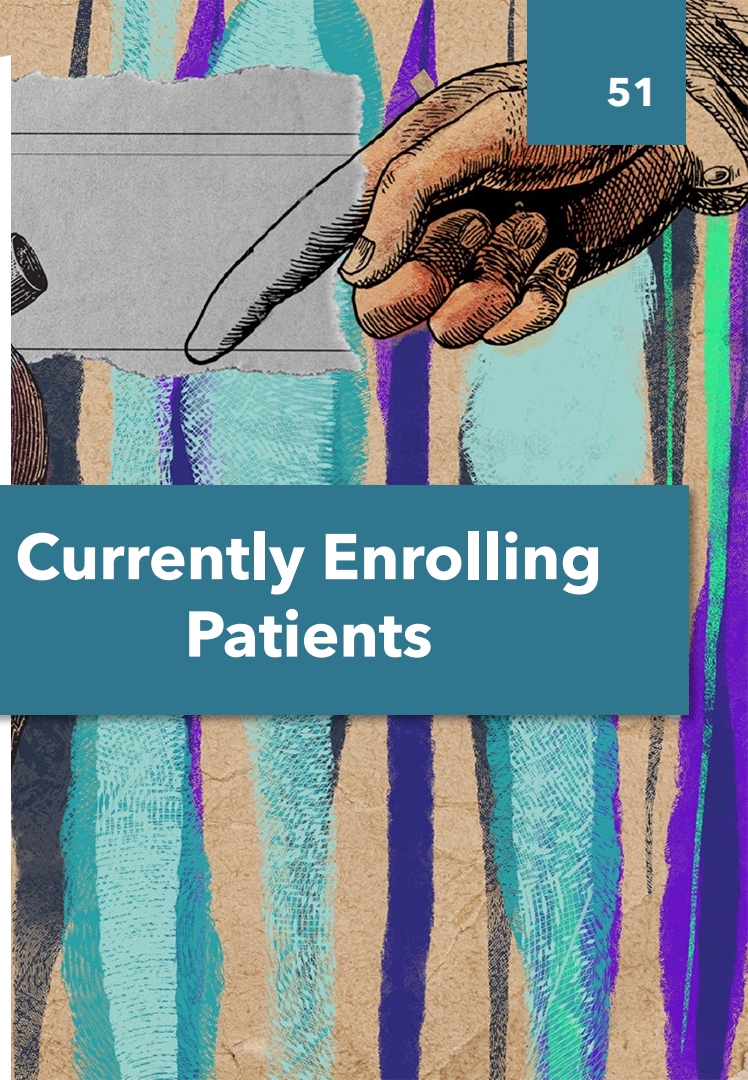
***TETON 2* data expected 2H/25**

***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

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]	Fully enrolled; 728 patients

Data expected in 2026[3]

One pill, once a day, with a ~24-hour half-life that can approximate IV prostacyclin blood levels[4]

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

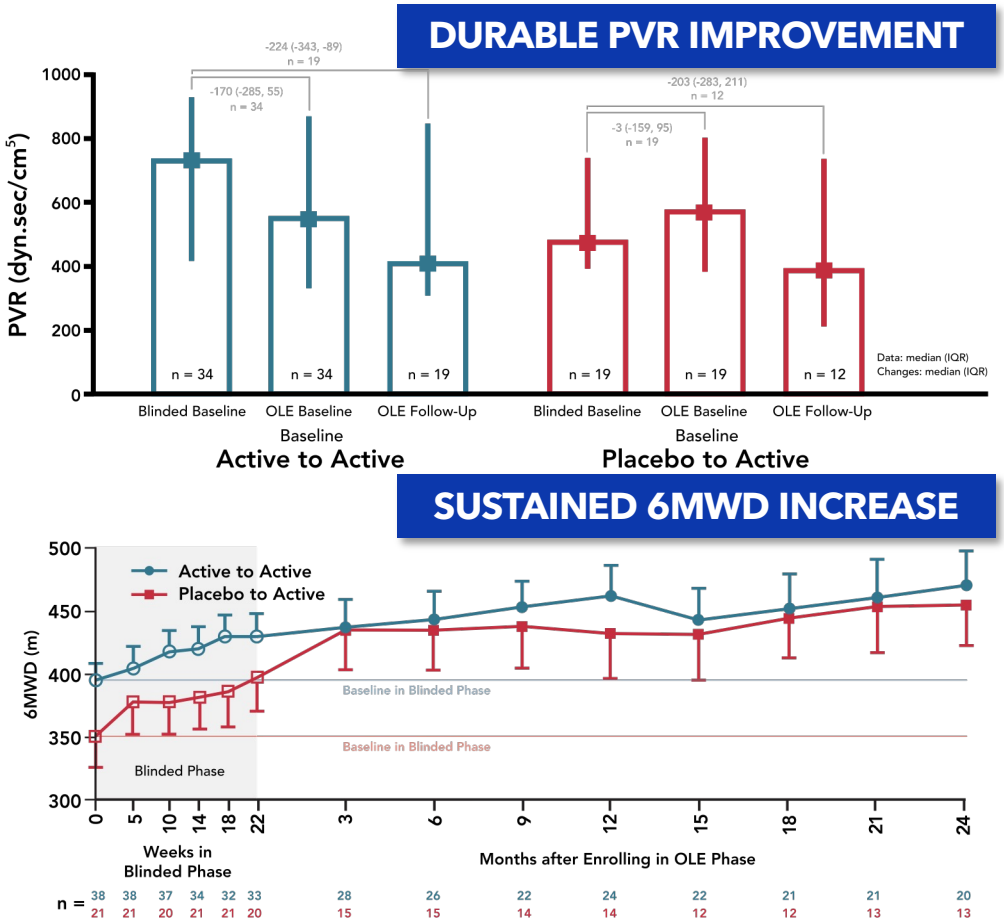
1. PAH = pulmonary arterial hypertension. 2. As of June 23, 2025. 3. Enrollment is closed and we plan to accrue clinical worsening events through the end of 2025, data is expected to be available in 2026. Our timing estimates may change.
4. https://posters.unithermedaffairs.com/ralinepag_XRIR_ISHLT2019.pdf.

INNOVATION

Ralinepag for PAH[1,2]

Phase 2 OLE[3] data demonstrate long-term treatment with ralinepag produces durable and clinically-relevant responses for PVR[4] and 6MWD[6] with a manageable adverse event profile[7]

In 24-month open-label data, a 52 dyn.s/cm^5 reduction in PVR and a 36m 6MWD increase was observed on top of improvements from the blinded phase of the study.



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

FIRST TRANSPLANT SHORTLY *EXPAND* STUDY

UKidney

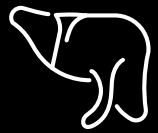
IND[1] SUBMITTED *EXTEND* STUDY

UThymoKidney

IND EXPECTED *EXPRESS* STUDY

UHeart

ALLOGENEIC REGENERATIVE MEDICINE

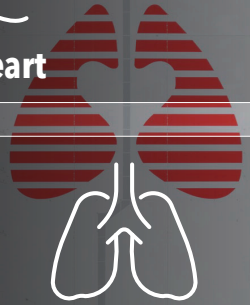


PHASE 1 STUDY OPEN

miroliver*ELAP*[2]

mirokidney

miroliver



ULung

AUTOLOGOUS REGENERATIVE MEDICINE

IVIVA Kidney

ULobe

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

Rapidly Progressing Toward a Revolution

EXPAND UKIDNEY CLINCAL STUDY HIGHLIGHTS[1]

- ~50 patients: six in initial cohort; ~44 in expanded cohort
- 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 SHORTLY

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.

COMMERCIAL EXECUTION

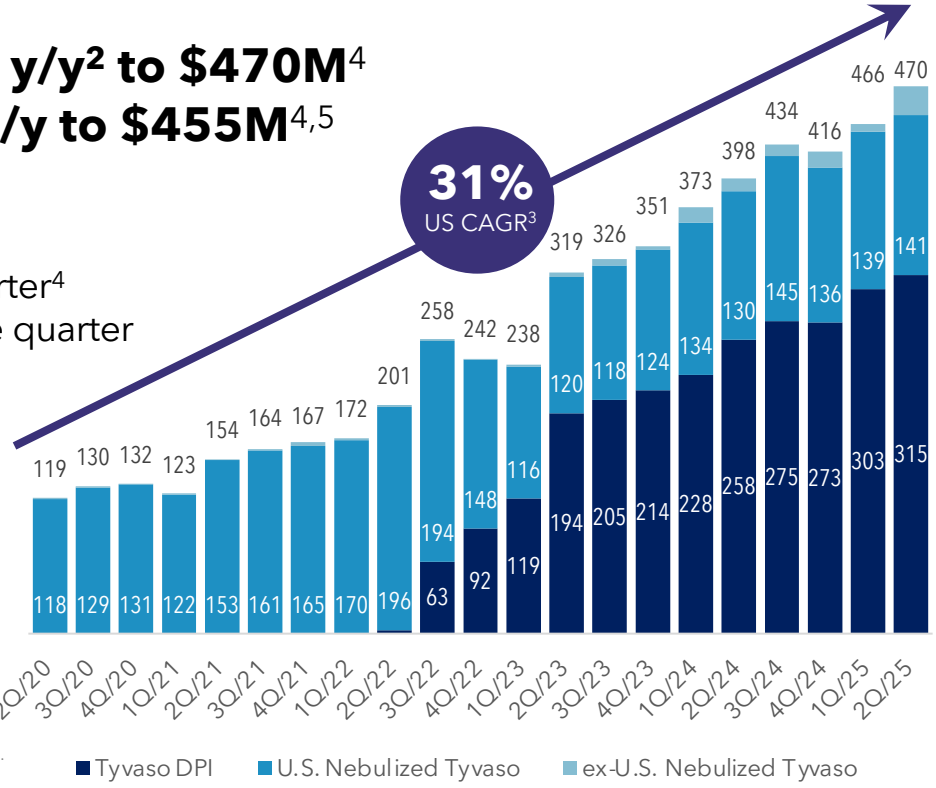
Tyvaso

W/W[1] Combined Revenue ▲18% y/y[2] to $470M[4]
U.S. Combined Revenue ▲17% y/y to $455M[4,5]

- **Most prescribed** prostacyclin in the U.S.[4]
- **Highest** revenue quarter[4]
- **Record patient shipments** during the quarter[4]
- **Record DPI referrals and starts** during the quarter

TYVASO DPI® (treprostinil) INHALATION POWDER

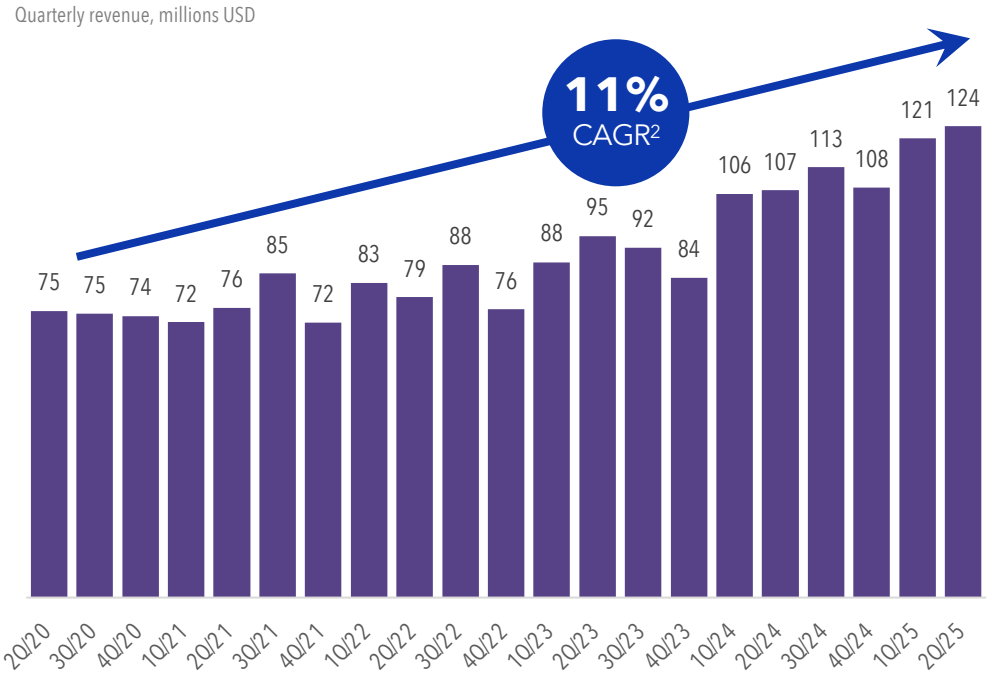
TYVASO® (treprostinil) INHALATION SOLUTION



1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 2Q/20 to 2Q/25.
4. Data reflective of combined Tyvaso DPI + nebulized Tyvaso. 5. Totals may not add due to rounding.

COMMERCIAL EXECUTION

Orenitram



Revenue ▲16% y/y[1] to $124M

- **Record** patient shipments
- **Highest** revenue quarter
- **14th** 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 2Q/20 to 2Q/25.

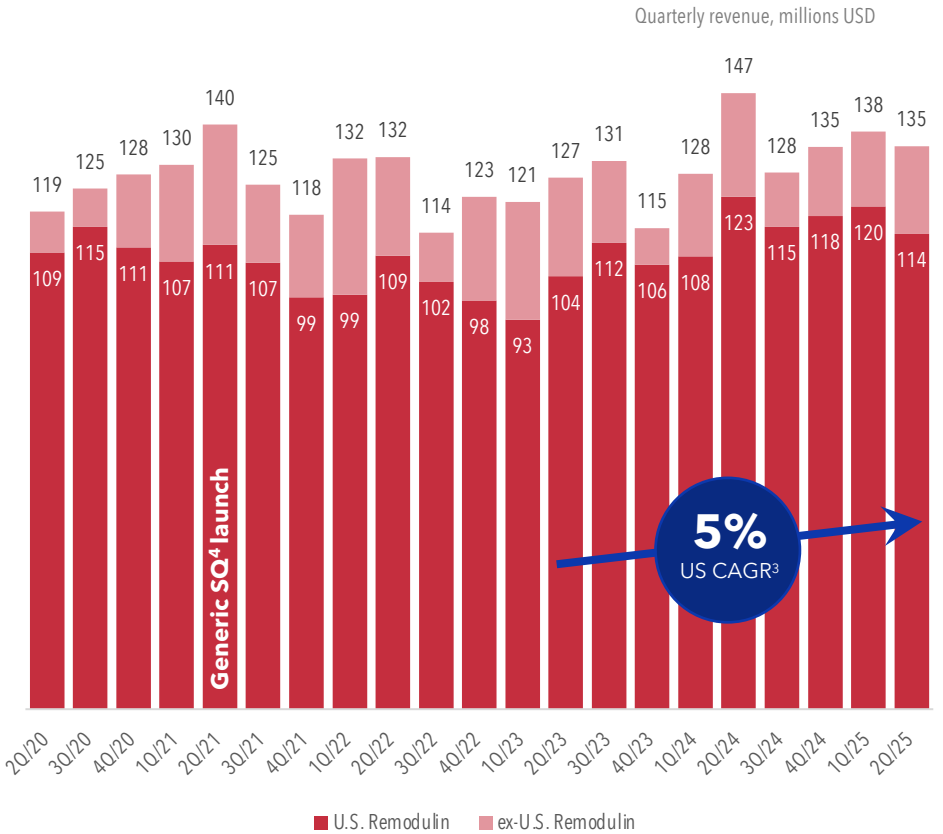
COMMERCIAL EXECUTION

Remodulin

W/W[1] revenue ▼9% y/y[2] to $135M

U.S. revenue ▼7% y/y to $114M

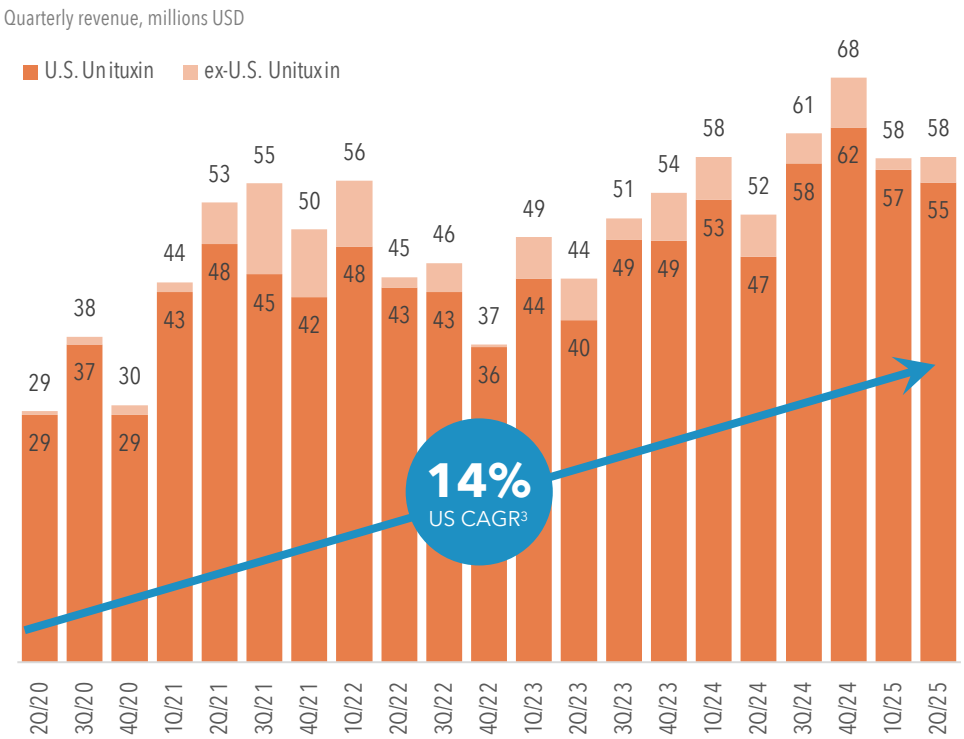
- **Most prescribed** U.S. parenteral prostacyclin
- **RemunityPRO™** next-gen subcutaneous pump to launch later this year



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

COMMERCIAL EXECUTION

Unituxin



W/W[1] revenue ▲13% y/y[2] to $58M
U.S. revenue ▲18% y/y to $55M[4]

- 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 2Q/20 to 2Q/25. 4. Percentages may not align due to rounding.

United Therapeutics
A PUBLIC BENEFIT CORPORATION

19th consecutive quarter of y/y[1] revenue growth

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.

orenitram® treprostinil
EXTENDED-RELEASE TABLETS

14th 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.

1. y/y = year over year.

United Therapeutics

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