

United Therapeutics: Enabling Inspiration

J.P. MORGAN HEALTHCARE CONFERENCE
JANUARY 13, 2025



Safe Harbor Statement

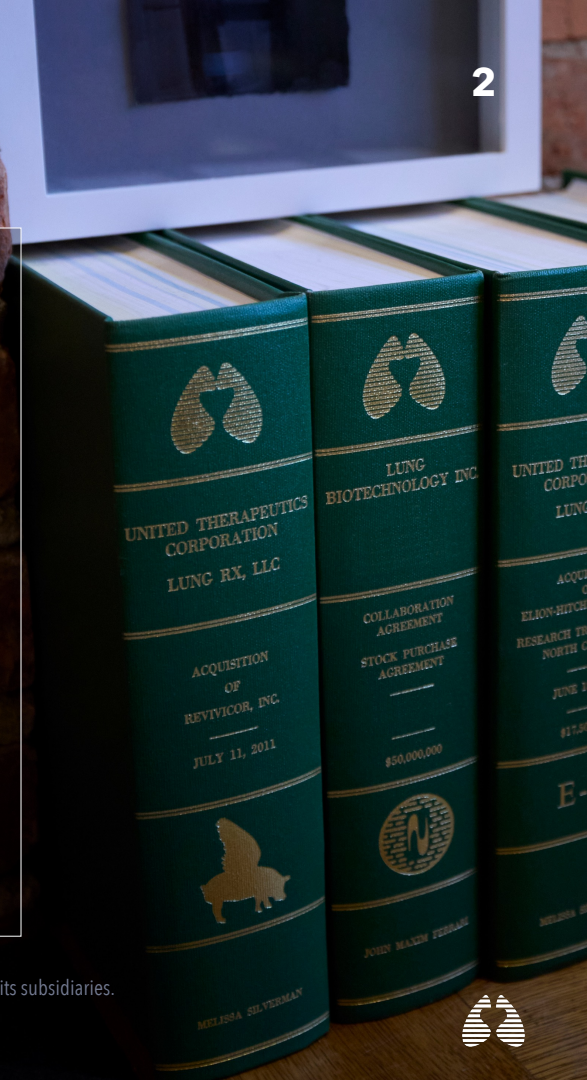
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Statements included in this presentation that are not historical in nature are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among others, statements related 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.

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WHO WE ARE

3

Enabling Inspiration

Founded to save a daughter's life

Structured as a Public Benefit Corporation

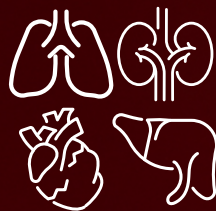
OUR FOCUS



**Rare Lung
Diseases**



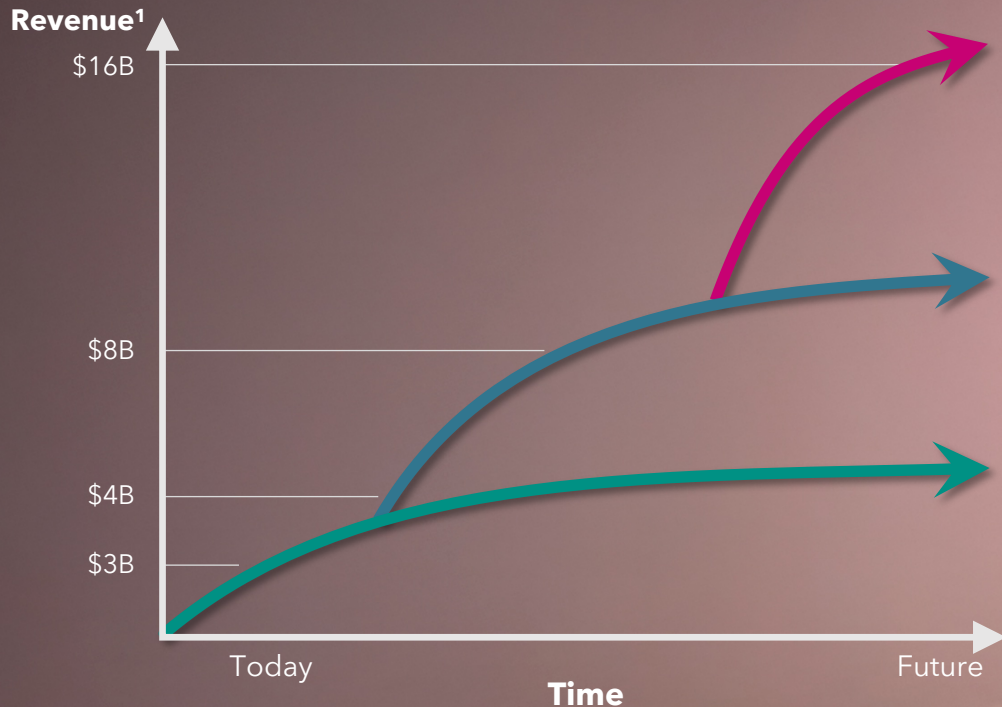
**Pediatric
Oncology**



**Organs &
Organ Alternatives**



Three Waves of Growth...



REVOLUTION

Address the shortage of organs for transplant

INNOVATION

A cascade of clinical and regulatory events over the next three years with the potential to expand our current business

FOUNDATION

A robust, cash generating commercial business in rare disease



...Leading to a Cascade of Clinical & Regulatory Events⁹

2025

UKidney™ IND¹ clearance
CLES² PMA³ approval
TETON 2 data in IPF⁴
UKidney™ Study FPFT⁵
miroliverELAP⁶ data in acute liver failure
ADVANCE OUTCOMES study close in PAH

2026

TETON 1 data in IPF
Nebulized Tyvaso® sNDA⁷ for IPF
ADVANCE OUTCOMES data in PAH⁸
Ralinepag NDA for PAH

2027

Nebulized Tyvaso® U.S. approval/launch in IPF
Ralinepag U.S. approval/launch in PAH



1. IND = investigational new drug application. 2. CLES = centralized lung evaluation system.

3. PMA = premarket approval application. 4. IPF = idiopathic pulmonary fibrosis.

5. FPFT = first patient, first transplant. 6. ELAP = external liver assist product.

7. sNDA = supplemental new drug application. 8. PAH = pulmonary arterial hypertension.

9. All events and timing for these potential events represent our current expectations as of January 13, 2025, and are subject to change.



A Solid Financial Foundation

TRACK RECORD OF GROWTH

Nine consecutive quarters of double-digit y/y¹ quarterly revenue growth

Three years of double-digit annual revenue growth

23% revenue CAGR² since Remodulin approval in 2002

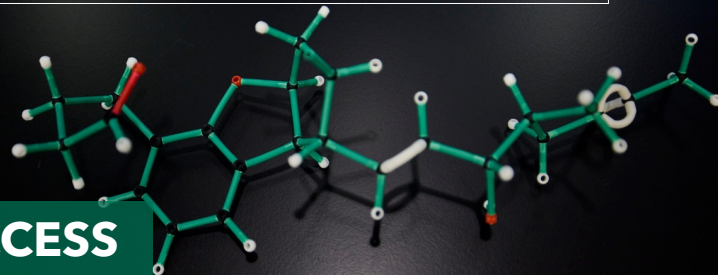
DISCIPLINED FINANCIAL MANAGEMENT

\$1 billion+ in annual operating cash flow³

Rigid budget algorithm: ≤50% of prior year revenue is spent on cash opex⁴

Most profitable biotech in our space⁵

Returned \$1 billion to shareholders in 2024



GROWTH + DISCIPLINE = SUSTAINABLE SUCCESS

1. y/y = year over year. 2. CAGR = compound annual growth rate. 3. Operating cash flow for the trailing twelve months ending September 30, 2024. 4. cash opex = cash operating expenses; our budget algorithm excludes non-cash items such as stock compensation, depreciation, and amortization, and certain cash items that have not been previously budgeted. 5. Defined as the fiscal year 2023 FY Bloomberg adjusted net income margin for members of the Nasdaq Biotech Index with a market cap above \$10 billion at 12/24/24.



Market Leadership with a Robust Platform Approach

INHALED



The most prescribed prostacyclin in the U.S.

ORAL



11 sequential quarters of y/y quarterly revenue growth

PARENTERAL

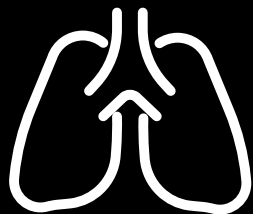


The most prescribed parenteral prostacyclin in the U.S.

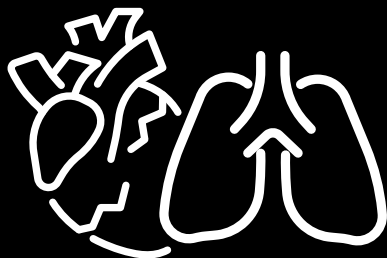


Leading with Innovation

A RELENTLESS PURSUIT OF INNOVATION



Tyvaso® IPF



Ralinepag PAH

OUR LONG-TERM VISION



**Durable, strong
cash flow from our
current portfolio**



**Innovative
research to create
a sustainable
business**

***TETON* Program in IPF**

SIR JOHN R. VANE FRS

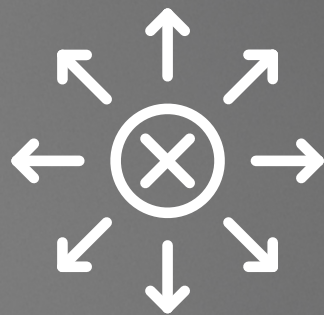
NOBEL LAUREATE

TREPROSTINIL PIONEER

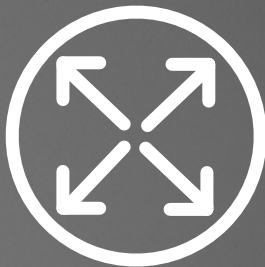


TETON Program in IPF

TREPROSTINIL MECHANISMS OF ACTION



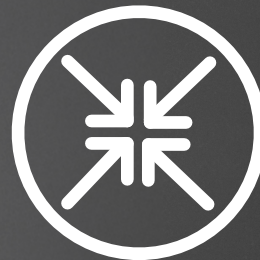
Antiproliferation



Vasodilation



Platelet
Deaggregation



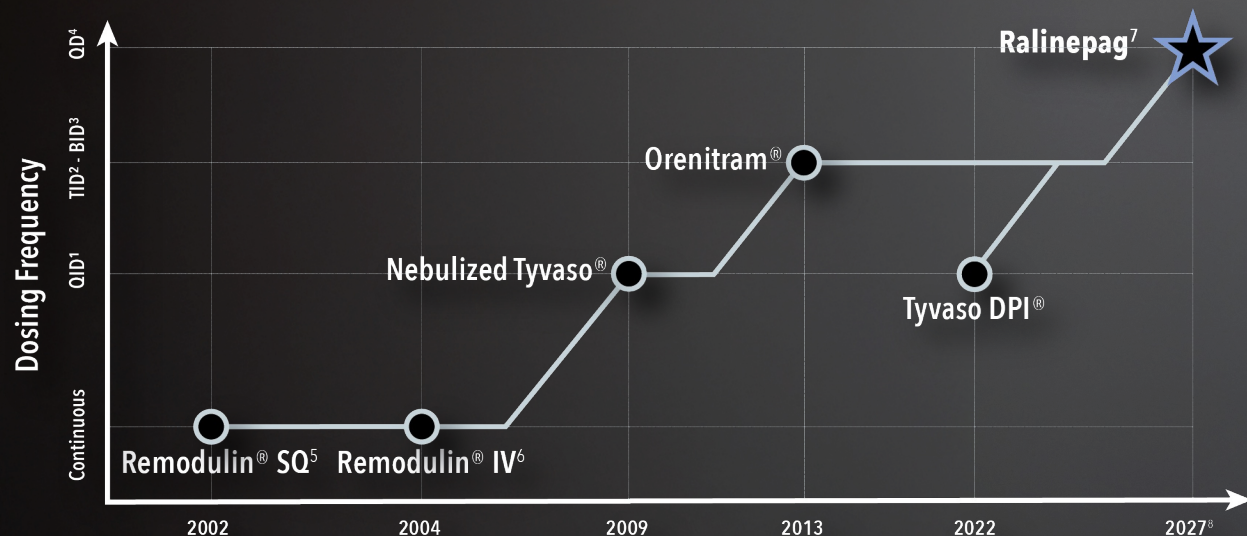
Inotropism

CLINICAL DATA STARTING 2H/25



Ralinepag Could Be the First Once-Daily Prostacyclin

CONTINUOUS EVOLUTION OF PROSTACYCLIN DOSING CONVENIENCE



TRIAL COMPLETE IN 2025; DATA EXPECTED IN 2026⁹

1. QID = four times daily. 2. TID = three times daily. 3. BID = two times daily. 4. QD = once daily. 5. SQ = subcutaneous. 6. IV = intravenous. 7. Ralinepag is not approved for pulmonary arterial hypertension or any other indication. 8. Estimated timing based on our current expectations and assuming FDA approval. Our expectations may change. 9. Timing is based on our expectation that we will discontinue enrollment and event accrual for the *ADVANCE OUTCOMES* study in 2025. Our expectations may change.

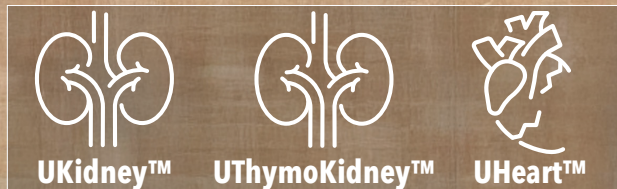


Four Platforms with Four Organs & Organ Alternatives

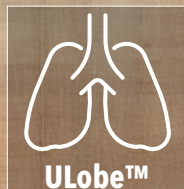
BIO-ARTIFICIAL ORGAN ALTERNATIVES



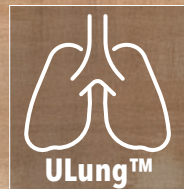
XENOTRANSPLANTATION



REGENERATIVE MEDICINE



3D AUTOLOGOUS PRINTING



1. ELAP = external liver assist product.



Rapidly Progressing Toward a Revolution

UKIDNEY™ PRECLINICAL DATA



NHP¹ studies
complete



Interim NHP
data available²



Xeno review
paper published³



Three UKidney® decedent
studies completed⁴



One living
UKidney® recipient⁵

RECENT NYU UKIDNEY™ TRANSPLANT

Transplant completed November 25, 2024

Initial discharge December 6, 2024

Recipient doing well



UKIDNEY™ IND SUBMITTED; AWAITING CLEARANCE

1. NHP = non-human primate. 2. Eisenson, D., Hisadome, Y., Santillan, M. et al. Consistent survival in consecutive cases of life-supporting porcine kidney xenotransplantation using 10GE source pigs. Nat Commun 15, 3361 (2024). <https://doi.org/10.1038/s41467-024-47679-6>. 3. Peterson, L., Yacoub, M., Ayares, D., et al. Physiological basis for xenotransplantation from genetically modified pigs to humans. Physiological Reviews 104:3, 1409-1459 (2024). <https://doi.org/10.1152/physrev.00041.2023>. 4. Jones-Carr, M., Fatima, H., Kumar, V., et al. C5 inhibition with eculizumab prevents thrombotic microangiopathy in a case series of pig-to-human kidney xenotransplantation. J Clin Invest. 2024;134(5):e175996. <https://doi.org/10.1172/JCI175996>. 5. <https://nyulangone.org/news/gene-edited-pig-kidney-gives-living-donor-new-lease-life>.





Pictured, left to right: Mr. Willie Bennett, Mrs. Towana Looney, Martine Rothblatt, Bina Rothblatt.

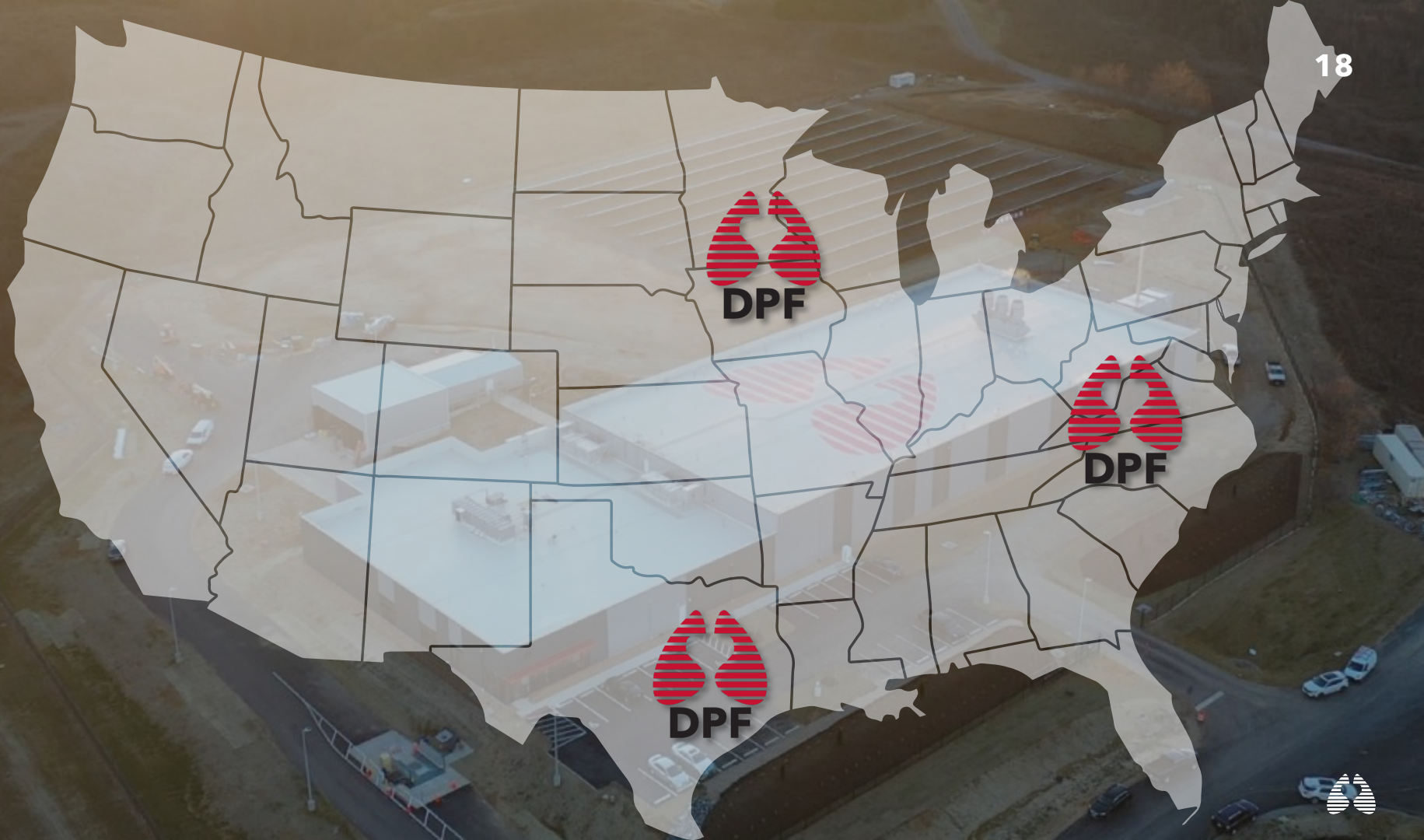


Rapidly Progressing Toward a Revolution









Uniquely Positioned to Help Patients and Create Lasting Shareholder Value

PBC PHILOSOPHY

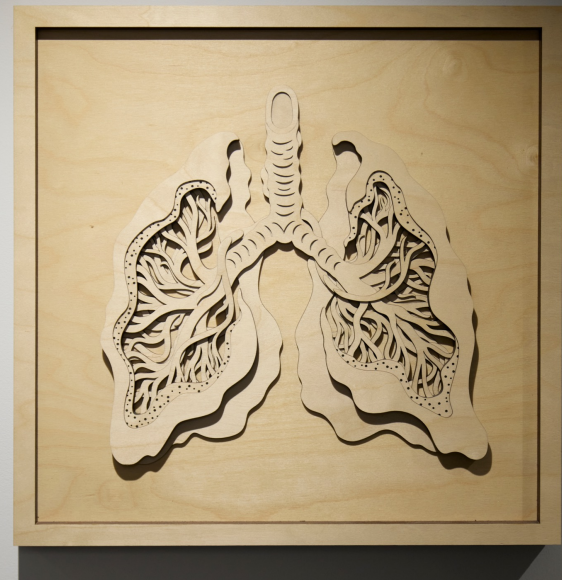
When our patients succeed, we all succeed

CASH FLOW + INNOVATION

A unique combination of **strong cash flow** and a **revolutionary pipeline**

36 MONTHS OF CATALYSTS

A three-year cascade of potential **clinical data** and **regulatory catalysts** starts in 2025



NO OTHER BIOTECH HAS THIS COMPELLING PROFILE



