



# United Therapeutics Corporation First Quarter 2026 Corporate Update

May 6, 2026



# Safe Harbor Statement

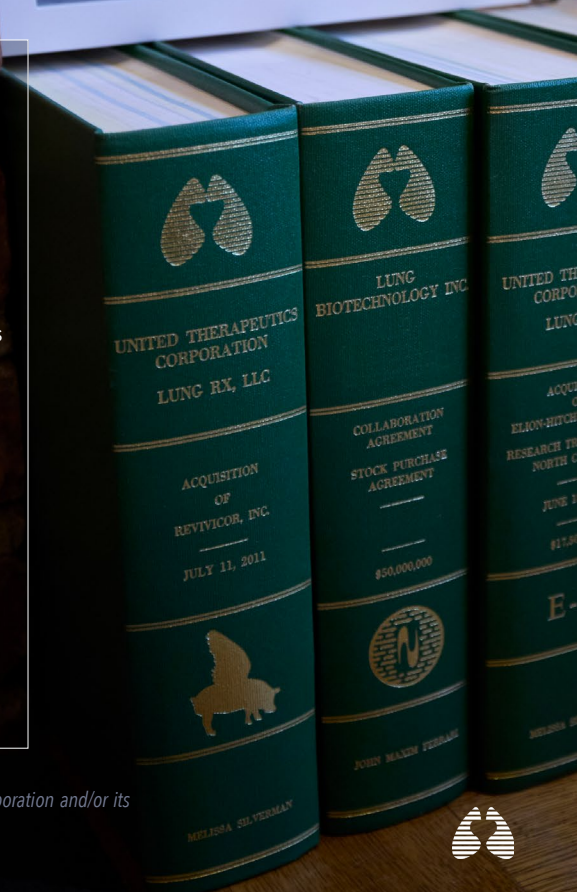
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## INTRODUCTION

# 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,  
Strategic Development

## INTRODUCTION

# Upcoming Investor Events



## RBC Capital Markets Global Healthcare Conference

May 19, 2026



## Jefferies Global Healthcare Conference

June 3, 2026

## INTRODUCTION

# Upcoming Medical Conference



## American Thoracic Society (ATS) 2026 International Conference

May 15-20, 2026



# Dr. Martine Rothblatt

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER



# 1Q 2026 Performance Summary

Product	Product Revenue	Percent Change <sup>1</sup>
Tyvaso DPI®/ Nebulized Tyvaso®	\$458 M	▼ 2%
Remodulin®	\$127 M	▼ 8%
Orenitram®	\$136 M	▲ 12%
Unituxin®	\$54 M	▼ 8%
Other + Adcirca®	\$8 M	NM <sup>2</sup>
<b>Total Revenue</b>	<b>\$782 M</b>	<b>▼ 2%</b>

**\$1.6 B**

TTM Operating Cash Flow

**\$3.5 B**

Cash, Cash Equivalents, &  
Marketable Investments

**Highest Quarterly  
Orenitram Revenue**

1. Change vs. 1Q 2025.
2. NM = not meaningful

## CURRENT COMMERCIAL PORTFOLIO

Tyvaso DPI  
Nebulized Tyvaso  
Orenitram  
Remodulin  
Unituxin

PAH<sup>1</sup>  
PH-ILD<sup>2</sup>

## DRUG/DEVICE PIPELINE

Tyvaso DPI  
Treprostinil SMI<sup>6</sup>  
Nebulized Tyvaso  
Ralinepag  
Ralinepag DPI  
Ralinepag Triple Combo  
Treprostinil - Iloprost SMI  
EVLP<sup>5</sup>

PAH  
PH-ILD  
PH-COPD<sup>7</sup>  
IPF<sup>3</sup>  
PPF<sup>4</sup>  
LUNG TRANSPLANT

## ORGAN PIPELINE

Xenotransplantation  
Autologous  
Regenerative Medicine  
Allogeneic  
Regenerative Medicine

XENO AND  
ORGAN ALTERNATIVES

## PIPELINE

# Development Engine Addressing Unmet Needs

## Drugs &amp; Devices

NON-REGISTRATION

REGISTRATION

FILED

APPROVED

**TETON-1 - Nebulized Tyvaso® - Idiopathic Pulmonary Fibrosis - U.S. and Canada**

**TETON-2 - Nebulized Tyvaso® - Idiopathic Pulmonary Fibrosis - ROW<sup>1</sup>**

**TETON-PPF - Nebulized Tyvaso® - Progressive Pulmonary Fibrosis**

**SUMMIT - Pulmonary Hypertension Associated with COPD<sup>2</sup>**

**Treprostinil SMI - PAH/PH-ILD<sup>3</sup>/PH-COPD/IPF/PPF**

**Treprostinil-Iloprost SMI PRN<sup>10</sup> - PAH**

**ADVANCE OUTCOMES - Ralinepag - PAH<sup>4</sup>**

**Ralinepag DPI - PAH/PH-ILD/IPF/PPF**

**Ralinepag Triple Combination<sup>9</sup> - PAH**

## Xeno, Organs, and Organ Alternatives

**EVLP<sup>5</sup>/CLES<sup>6</sup> - Lung Transplant**

**EXPAND - UKidney™ - End Stage Renal Disease<sup>8</sup>**

**EXTEND - UThymoKidney™ - End Stage Renal Disease<sup>8</sup>**

**miroliverELAP<sup>7</sup> - Acute Liver Failure**

## Pre-clinical Xeno and Organ Alternative Programs

**EXPRESS- UHeart™ - End Stage Heart Disease**

**ULung™ - End Stage Lung Disease**

**miroliver\* - End Stage Liver Disease**

**mirokidney\* - End Stage Renal Disease**

**IVIVA Kidney - End Stage Renal Disease**

**ULobe™ - End Stage Lung Disease**

1. ROW = rest of world 2. COPD = chronic obstructive pulmonary disease 3. PH-ILD = pulmonary hypertension associated with interstitial lung disease 4. PAH = pulmonary arterial hypertension. 5. EVLP = *ex-vivo* lung perfusion. 6. CLES = centralized lung evaluation system. 7. ELAP = external liver assist product. 8. Registrational status pending agreement with the FDA. 9. Triple combination consists of ralinepag + ERA + PDE5i 10. PRN = *pro re nata* ("as-needed")

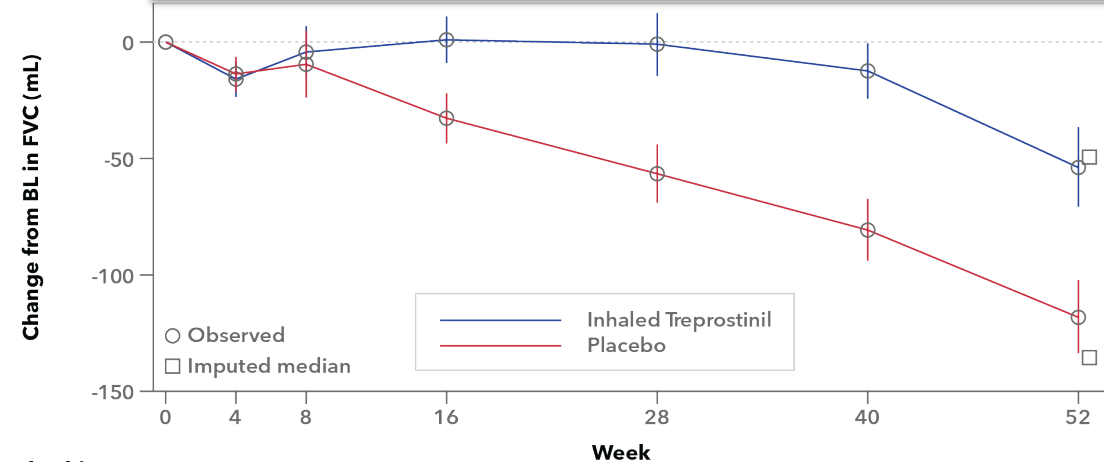
## DRUG &amp; DEVICE PIPELINE

# TETON-2: Groundbreaking IPF<sup>1</sup> Results

TETON-2 study **met its primary endpoint** of change from baseline in absolute FVC at week 52 and **met statistical significance for several key secondary efficacy endpoints**, such as time to first clinical worsening, percent predicted FVC, K-BILD and DLCO

Nebulized Tyvaso<sup>3</sup> was **well tolerated**, and the **safety profile was consistent with previous inhaled treprostinil studies** and known prostacyclin-related adverse events

**H-L<sup>2</sup> estimate: 95.6mL (95% CI, 52.2, 139.0) P<0.0001**



	No. of Subjects						
	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. IPF = idiopathic pulmonary fibrosis 2. Hodges-Lehmann 3. The use of Nebulized Tyvaso (inhaled treprostinil) for IPF is an investigational use and has not been approved by the FDA.

## DRUG &amp; DEVICE PIPELINE

# TETON-1 Outperforms TETON-2

TETON-1 study **met its primary endpoint** of change from baseline in absolute FVC at week 52 and **met statistical significance for secondary efficacy endpoints** of time to first clinical worsening. **Numerical improvement shown in other important secondary endpoints** relative to placebo, including time to first acute exacerbation and changes in percent predicted FVC, K-BILD score, and DLCO

Nebulized Tyvaso was **well tolerated, and the safety profile was consistent with previous inhaled treprostinil studies** and known prostacyclin-related adverse events

Plan to submit sNDA to the FDA by the **end of this summer**

## TETON-1

**H-L estimate: 130.1mL**  
(95% CI, 82.2, 178.1)  
**P<0.0001**

## Integrated Analysis

**H-L estimate: 111.8mL**  
(95% CI, 79.7, 144.0)  
**P<0.0001**



## DRUG &amp; DEVICE PIPELINE

# Tyvaso TETON PPF Study

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Indication	Progressive pulmonary fibrosis
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Study Size	698 patients
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Study Geography	Global
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Primary Endpoint	Change in absolute FVC <sup>1</sup> from baseline to week 52
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Enrollment Progress <sup>2</sup>	~75%
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Currently Enrolling  
Patients

1. FVC = forced vital capacity 2. As of 4/14/2026

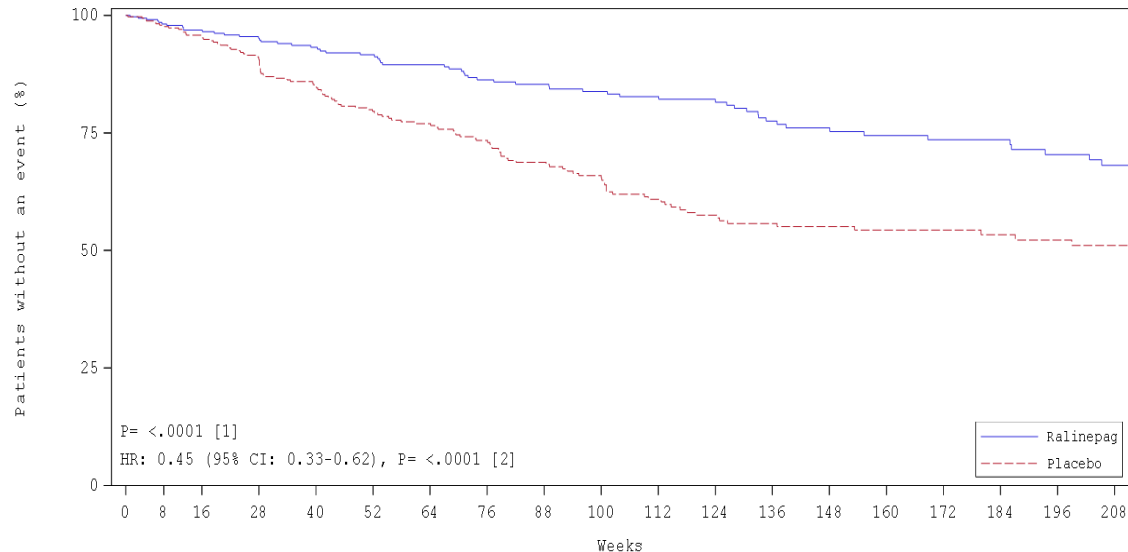
## DRUG &amp; DEVICE PIPELINE

# Ralinepag<sup>4</sup>: Potential First and Only Once-Daily Oral Prostacyclin

ADVANCE OUTCOMES study of ralinepag **met its primary endpoint** of time to clinical worsening and **met several important endpoints**, such as NT-proBNP<sup>1</sup>, 6MWD<sup>2</sup> and clinical improvement

Treatment with ralinepag was **well-tolerated, and the safety profile was consistent with known prostacyclin-related adverse events**. No new safety signals were observed

United Therapeutics intends to submit a **NDA<sup>3</sup> for ralinepag to the FDA by the end of this summer**



## No. at Risk

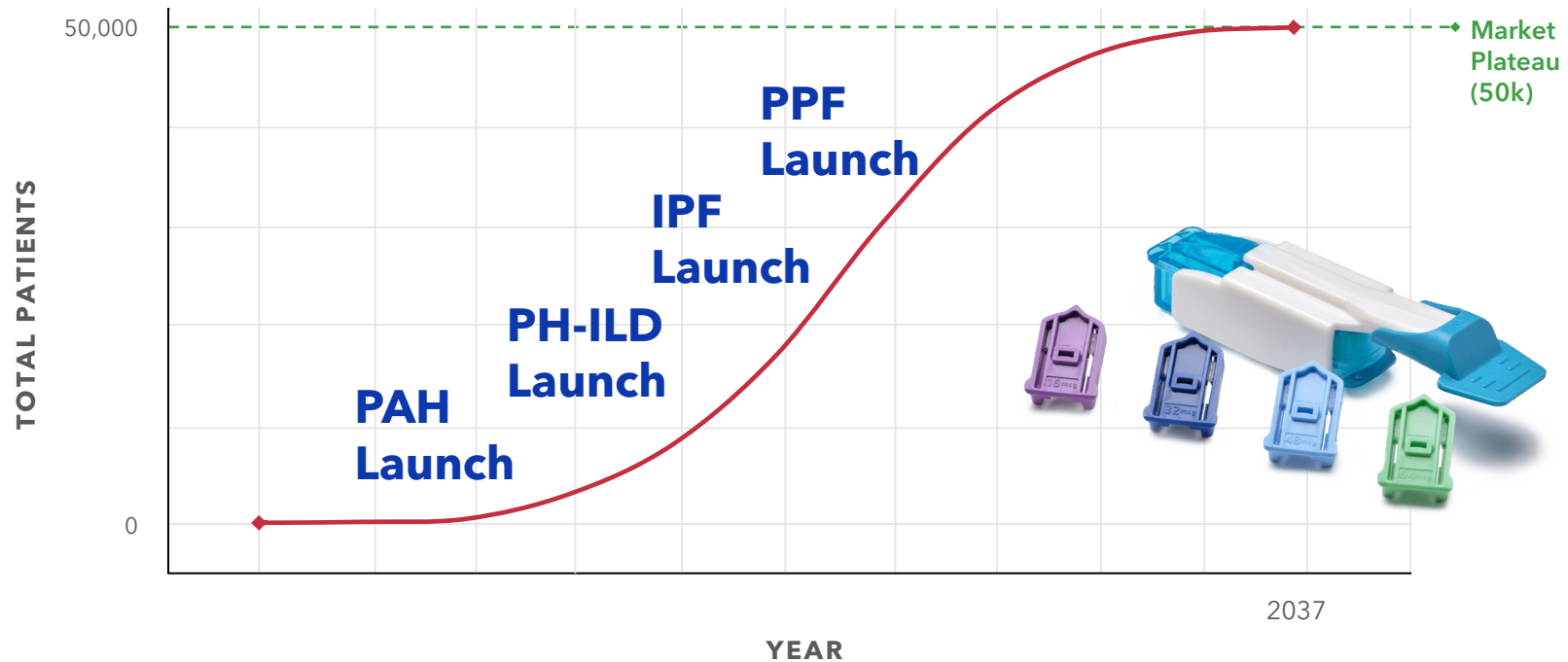
Ralinepag	350	311	286	261	238	220	204	185	172	158	144	135	111	98	90	76	72	66	59
Placebo	337	327	313	283	246	217	197	180	150	135	112	99	86	75	69	59	52	45	43

1. NT-proBNP=N-terminal pro-B-type natriuretic peptide 2. 6MWD=six-minute walk distance 3. NDA = New Drug Application 4. The use of ralinepag for PAH is an investigational use and has not been approved by the FDA



## DRUG &amp; DEVICE PIPELINE

# Ralinepag DPI



1. Illustrative purposes only; Assumes successful development and FDA approval for PAH, PH-ILD, IPF, and PPF. Ralinepag has not been approved by the FDA in any formulation for any indication



# Three Platforms with Four Organs & Organ Alternatives

## XENOTRANSPLANTATION



*EXPAND STUDY ONGOING*

**UKidney**



*FIRST TRANSPLANT EXPECTED  
EXTEND STUDY*

**UThymoKidney**



*EXPRESS STUDY*

**UHeart**

## ALLOGENEIC REGENERATIVE MEDICINE



*PHASE 1 STUDY COMPLETE*

**miroliverELAP<sup>2</sup>**



**mirokidney**



**miroliver**



**ULobe**

## AUTOLOGOUS REGENERATIVE MEDICINE



**IVIVA Kidney**



**ULung**

1. ELAP = external liver assist product.



# Michael Benkowitz

PRESIDENT AND CHIEF OPERATING OFFICER



## COMMERCIAL EXECUTION

# Commercial Execution in 1Q/26

## Tyvaso<sup>3</sup>, worldwide

▼ 2% y/y<sup>1</sup> to \$458M

## Remodulin, worldwide

▼ 8% y/y to \$127M

## Orenitram

▲ 12% y/y to \$136M

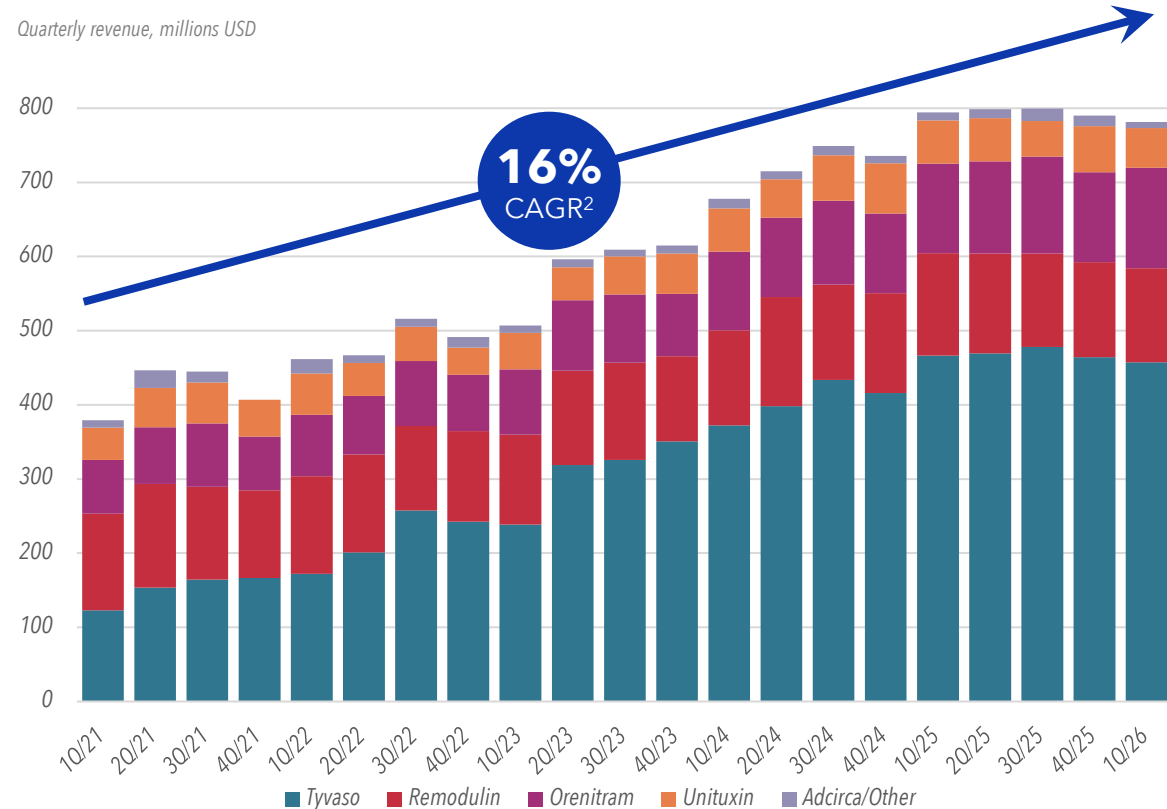
## Unituxin, worldwide

▼ 8% y/y to \$54M

## Total Revenue

▼ 2% y/y to \$782M

Quarterly revenue, millions USD



1. y/y = year over year.

2. CAGR = compound annual growth rate calculated from 1Q/21 to 1Q/26.

3. Tyvaso DPI + Nebulized Tyvaso.

## Q&A

### **Dr. Martine Rothblatt**

Chairperson and Chief Executive Officer

### **Michael Benkowitz**

President and Chief Operating Officer

### **James Edgmond**

Chief Financial Officer and Treasurer

### **Dr. Leigh Peterson**

EVP, Product Development and Xenotransplantation

### **Patrick Poisson**

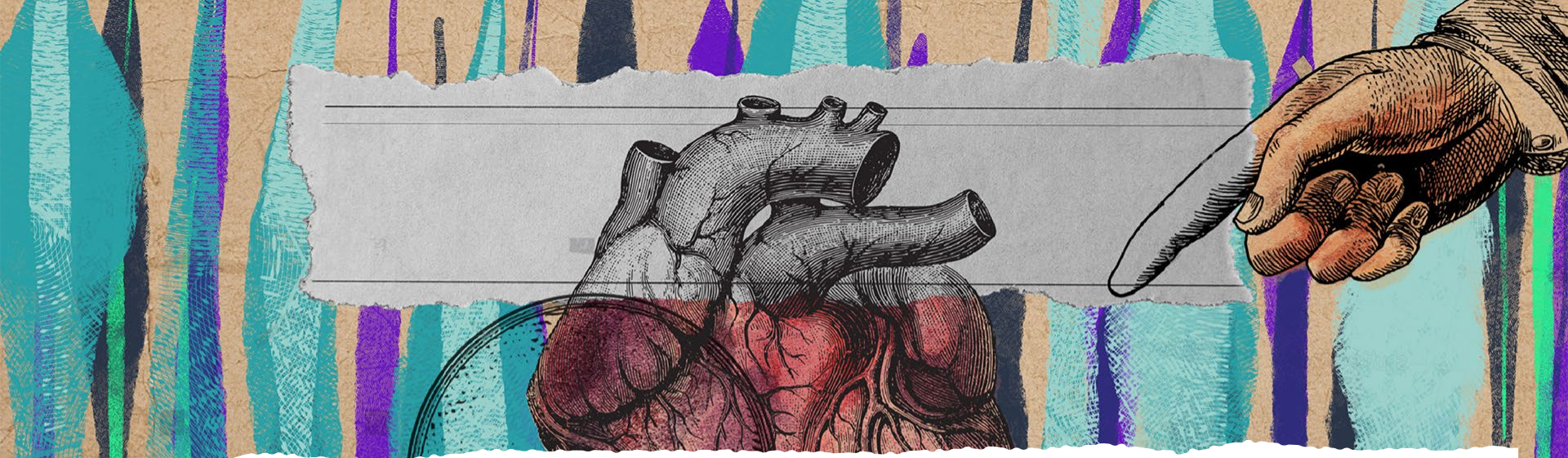
EVP, Strategic Development

### **Harry Silvers**

Investor Relations



# TETON



# Appendix



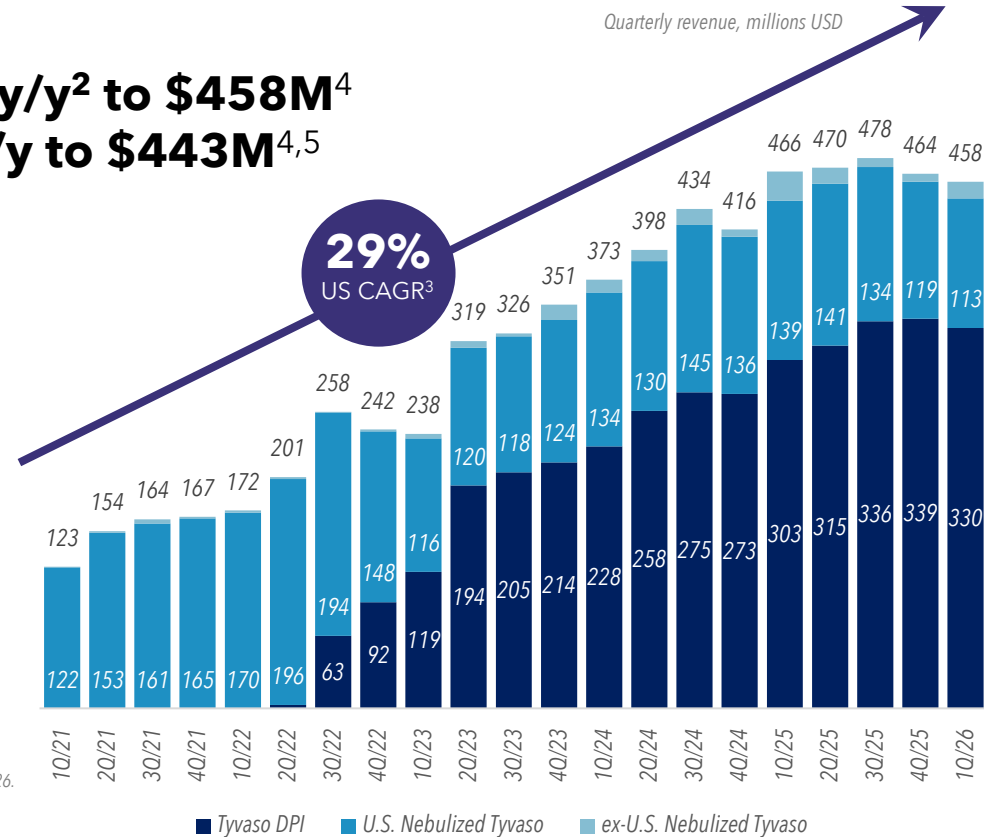
COMMERCIAL EXECUTION

# Tyvaso

**W/W<sup>1</sup> Combined Revenue ▼ 2% y/y<sup>2</sup> to \$458M<sup>4</sup>**

**U.S. Combined Revenue ▲ 0% y/y to \$443M<sup>4,5</sup>**

- **Most prescribed** prostacyclin in the U.S.<sup>4</sup>

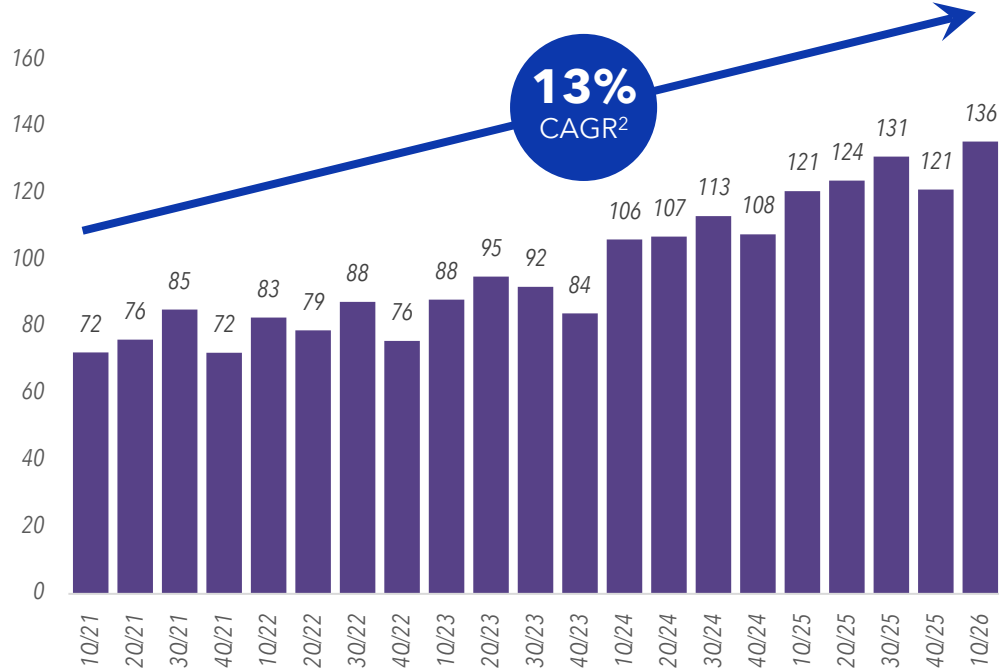


1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 1Q/21 to 1Q/26. 4. Data reflective of combined Tyvaso DPI + Nebulized Tyvaso. 5. Totals may not add due to rounding.

## COMMERCIAL EXECUTION

# Orenitram

Quarterly revenue, millions USD



Revenue ▲ 12% y/y<sup>1</sup> to \$136M

- **Record** revenue, commercial, and total patients
- **17<sup>th</sup>** consecutive quarter of y/y quarterly revenue growth



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

1. y/y = year over year.

2. CAGR = compound annual growth rate calculated from 1Q/21 to 1Q/26.

## COMMERCIAL EXECUTION

# Remodulin

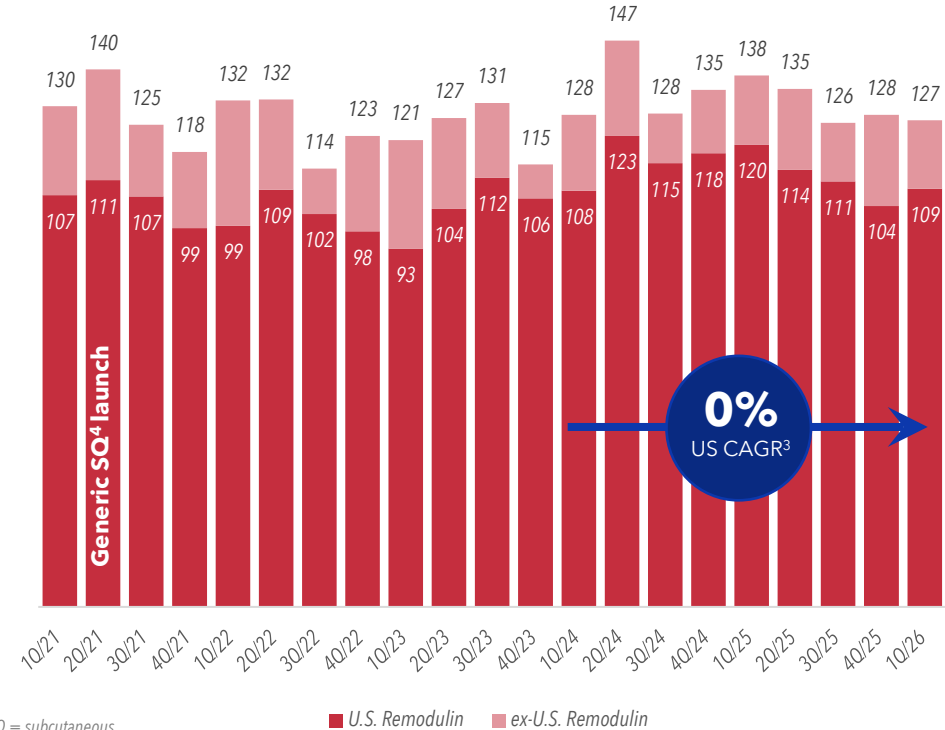
W/W<sup>1</sup> revenue ▼ 8% y/y<sup>2</sup> to \$127M

U.S. revenue ▼ 9% y/y to \$109M

- **Most prescribed** U.S. parenteral prostacyclin



Quarterly revenue, millions USD

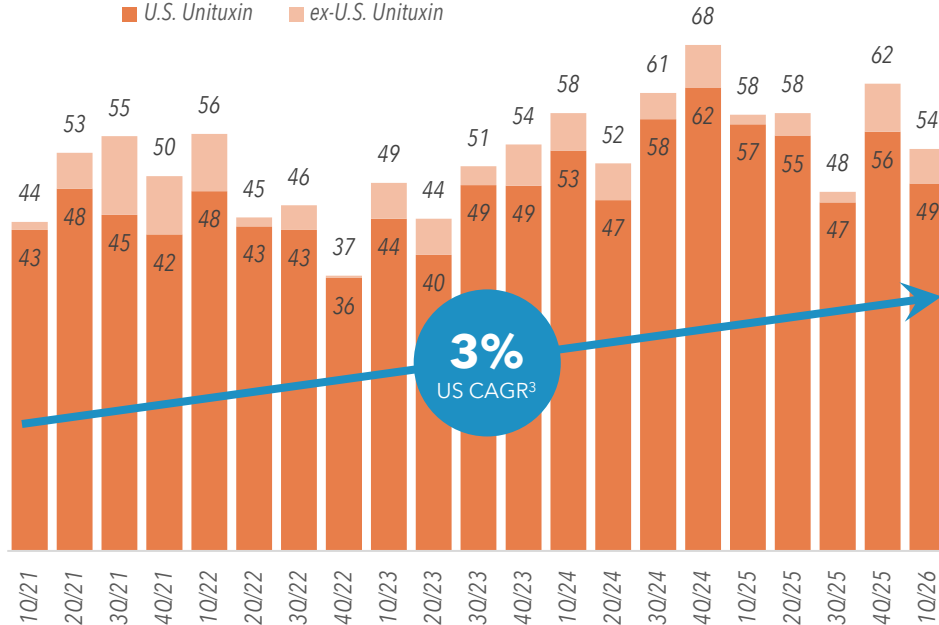


1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 1Q/24 to 1Q/26. 4. SQ = subcutaneous.

## COMMERCIAL EXECUTION

## Unituxin

Quarterly revenue, millions USD



**W/W<sup>1</sup> revenue ▼ 8% y/y<sup>2</sup> to \$54M**  
**U.S. revenue ▼ 14% y/y to \$49M<sup>4</sup>**

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

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

1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 1Q/21 to 1Q/26. 4. Percentages may not align due to rounding.



A PUBLIC BENEFIT CORPORATION

**TYVASO DPI**<sup>®</sup>  
(treprostinil) INHALATION  
POWDER

**TYVASO**<sup>®</sup>  
(treprostinil) INHALATION  
SOLUTION

**Most prescribed** U.S. prostacyclin

**REMODULIN**<sup>®</sup>  
(treprostinil) Injection

**Most prescribed**  
parenteral prostacyclin in the U.S.



**orenitram**<sup>®</sup>  
treprostinil

EXTENDED-RELEASE TABLETS

**17<sup>th</sup> consecutive quarter** of  
quarterly y/y revenue growth

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

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



**United  
Therapeutics**

A PUBLIC BENEFIT CORPORATION

