

A detailed anatomical illustration of a human heart is positioned in the upper center of the slide. The heart is rendered in a realistic style with various shades of red and pink, showing its major blood vessels. It is set against a background of vertical stripes in teal, purple, and brown, which has a torn paper texture. A white rectangular box with a thin black border is placed behind the heart, partially obscuring it.

United Therapeutics Corporation Second Quarter 2024 Corporate Update

July 31, 2024

INTRODUCTION

Safe Harbor Statement

All statements in this presentation are made as of July 31, 2024. 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 & Chief Executive Officer



Michael Benkowitz

President & Chief Operating Officer

INTRODUCTION

Other Executives Present Today



James Edgemond

Chief Financial Officer & Treasurer



Dr. Leigh Peterson

Executive Vice President,
Product Development &
Xenotransplantation



Pat Poisson

Executive Vice President,
Technical Operations

INTRODUCTION

Upcoming Investor Events



Morgan Stanley 22nd Annual Global Healthcare Conference

Wednesday, September 4, 2024



2024 Wells Fargo Healthcare Conference

Thursday, September 5, 2024

INTRODUCTION

Upcoming Medical Conferences



PHA 2024 International PH Conference and Scientific Sessions

August 15-18, 2024



European Respiratory Society (ERS) Congress 2024

September 7-11, 2024



American College of Chest Physicians CHEST 2024 Annual Meeting

October 6-9, 2024

Dr. Martine Rothblatt

CHAIRPERSON & CHIEF EXECUTIVE OFFICER



2Q 2024 Performance Summary

Product	Product Revenue	Percent Change ¹
Tyvaso DPI®/ Nebulized Tyvaso®	\$398 M	▲ 25%
Remodulin®	\$147 M	▲ 16%
Orenitram®	\$107 M	▲ 13%
Unituxin®	\$52 M	▲ 17%
Other + Adcirca®	\$11 M	NM ²
Total Revenue	\$715 M	▲ 20%

TTM Operating Cash Flow

Cash, Cash Equivalents, &
Marketable Investments

Highest Quarterly Tyvaso®³,
Orenitram®, and
Total Revenue

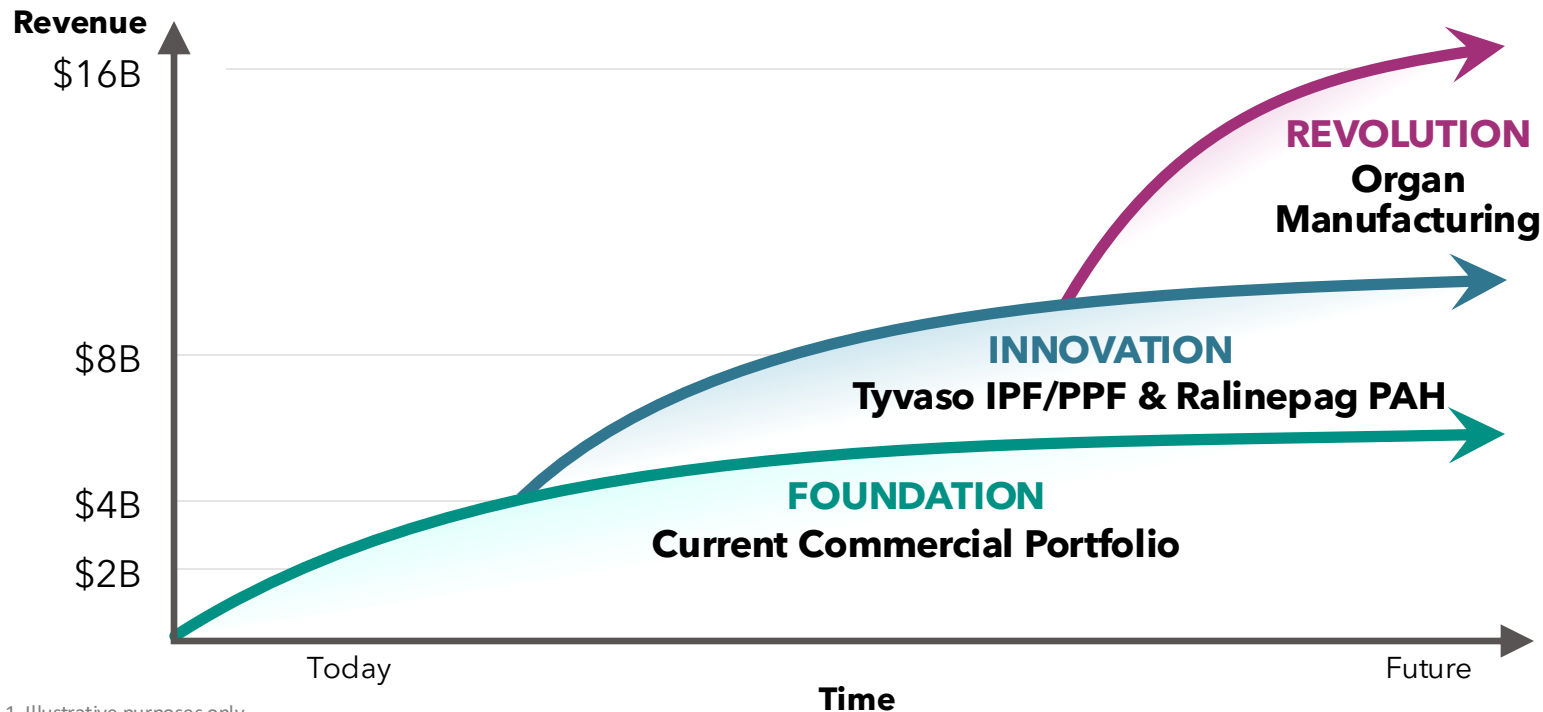
1. Change vs. 2Q 2023.

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

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

Organ Manufacturing

EVLP³/CLES⁴ - Lung Transplant

miroliverELAP⁵ - Acute Liver Failure

Pre-clinical Organ Programs

UKidney™

UHeart™

ULung™

miroliver®

UThymoKidney™

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.

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	576	597 ⁵
Study Geography	U.S./Canada	ROW ¹
Primary Endpoint	Change in absolute FVC ² from baseline to week 52	
Enrollment Progress ³	~85%	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. As of July 15, 2024. 4. Enrollment target is our current target for full enrollment of the study at the time of this presentation. Our timing expectations may change. 5. *TETON* 2 targeted 576 patients for full enrollment and ultimately enrolled 597 patients.

**Complete Enrollment for
TETON 1 Targeted
for Year-End 2024⁴**

***TETON* 2 Fully Enrolled**

INNOVATION

Tyvaso® *TETON PPF* Study

Indication	Progressive pulmonary fibrosis
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U.S. Addressable Population	60,000 patients ^{1,2,3}
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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 ⁴ from baseline to week 52
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Enrollment Progress	First patients enrolled
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**First Patient Enrolled
in October 2023**

1. Am J. Respir Crit Care Med, vol 150. pp 967-972, 1994. 2. Adv Ther (2021) 38:4100-4114. 3. Cottin V, Teague R, Nicholson L, Langham S and Baldwin M (2022) The Burden of Progressive-Fibrosing Interstitial Lung Diseases. Front. Med. 9:799912. doi: 10.3389/fmed.2022.799912. 4. FVC = forced vital capacity, or the amount of air that can be forcibly exhaled from your lungs after taking the deepest breath possible.

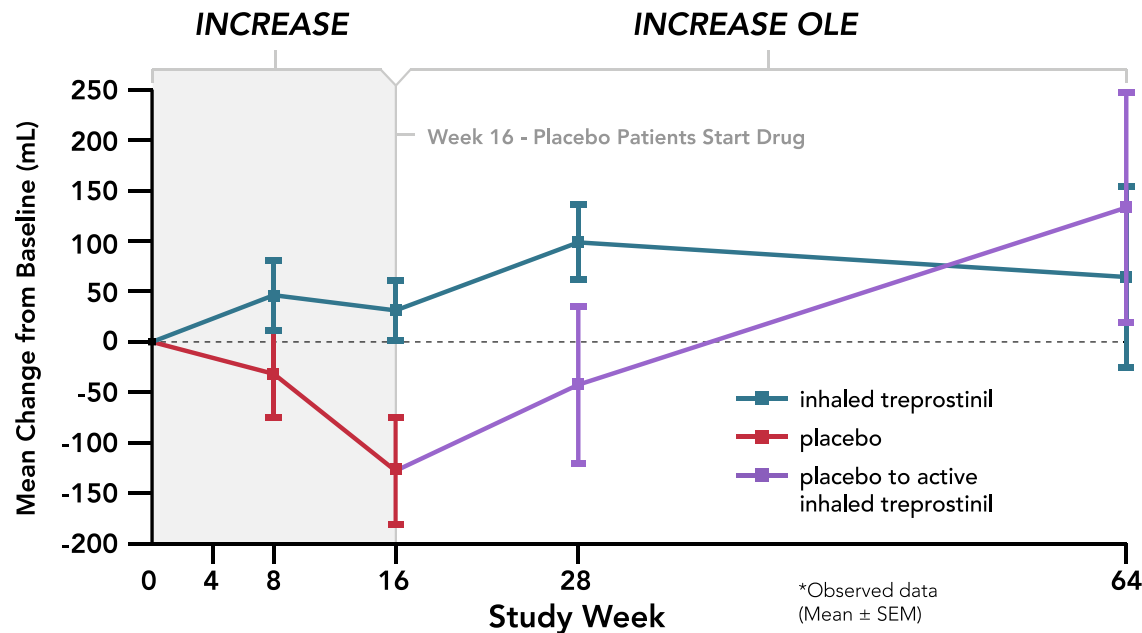
INNOVATION

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. Data presented at ATS 2022.

INNOVATION

Ralinepag

ADVANCE OUTCOMES Study

Indication	Group 1 PAH ¹
U.S. Addressable Population	50,000 patients
Study Size	~700 to 1,000 patients
Study Geography	Global
Primary Endpoint	Time from randomization to the first adjudicated protocol-defined clinical worsening event
Enrollment Progress ²	~600 patients

Trial Completion Targeted in 2026³

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

Additional, interim
ADVANCE EXTENSION OLE⁵ data
to be presented at PHA⁶

1. PAH = pulmonary arterial hypertension. 2. As of July 15, 2024. 3. Completion timing is our current target for total event accrual at the time of this presentation. Our timing expectations may change. 4.

https://posters.unithermedaffairs.com/ralinepag_XRIR_JSHLT2019.pdf. 5. OLE = open label extension. 6. PHA = PHA 2024

INNOVATION

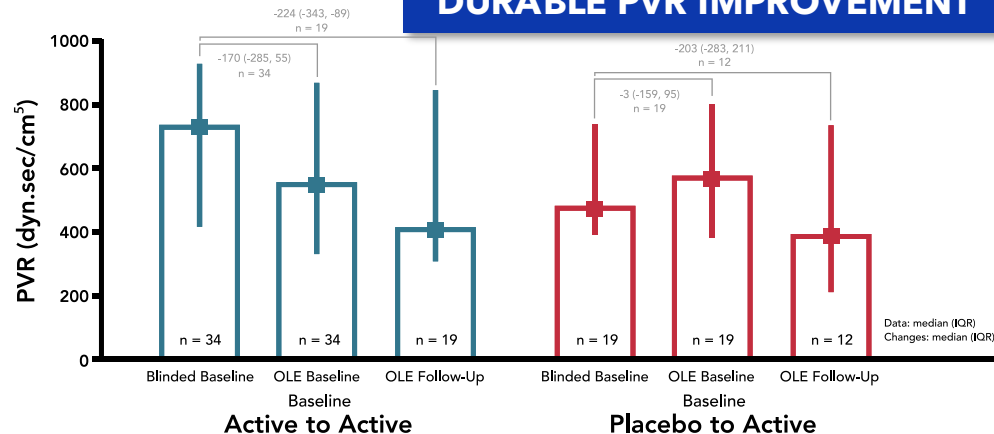
Ralinepag for PAH^{1,2}

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

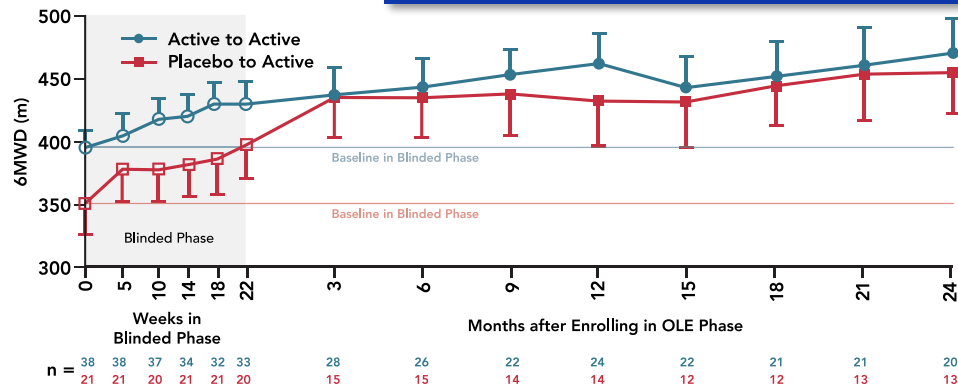
In 24-month open-label data, a 52 dyn.s/cm⁵ reduction in PVR and a 36m 6MWD increase was observed on top of improvements from the blinded phase of the study.

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/s12325-023-03760-7>

DURABLE PVR IMPROVEMENT



SUSTAINED 6MWD INCREASE



INNOVATION

Ex-Vivo Lung Perfusion

- More than 780 lung evaluations, resulting in **475 successful transplants**¹
- Lungs transplanted through EVLP² would have **otherwise been discarded**
- Two methods used:
 - **XPS**³: Third-party supplied EVLP device
 - **CLES**⁴: Internally-developed device with a potentially broader indication
- CLES PMA⁵ submission expected this year, with FDA decision expected in 2025.



**CLES PMA SUBMISSION
EXPECTED THIS YEAR**

1. As of July 26, 2024. 2. EVLP = ex-vivo lung perfusion. 3. XPS = XVIVO Perfusion System.
4. CLES = centralized lung evaluation system. 5. PMA = premarket application.

REVOLUTION

Four Platforms with Four Organs; Multiple Shots on Goal

1. 3DAP = 3D autologous printed.
2. Bio-Art = Bioartificial.
3. ELAP = external liver assist proc.

	Xeno	Regen Med	3DAP ¹	Bio-Art ²
Kidney	UKidney™ UThymoKidney™			IVIVA Kidney mirokidney®
Heart	UHeart™			
Lung		ULobe™	ULung™	
Liver				miroliverELAP® ³ / miroliver®

REVOLUTION

miroliverELAP®: the First Bioengineered Organ to Enter Human Clinical Trials

- External liver assist product (**ELAP**) intended to provide liver support in the critical care setting
- **Acute liver failure** is a devastating condition with no approved drug or medical device interventions: 30% of adults die and 25% receive liver transplants
- ELAP is intended to give the native liver an opportunity to heal itself, possibly **reducing the need for transplant**



PHASE 1 STUDY STARTING 2024

REVOLUTION

Xenotransplants March Toward the Clinic

CLINICAL DPF NOW OPERATIONAL



125-organ annual capacity

~\$75 million investment

Christiansburg, VA

Xenotransplants March Toward the Clinic

XENO REVIEW MANUSCRIPT

First comprehensive review publication on xenotransplantation

Details collective efforts of scientists and physicians to advance xenotransplantation into the clinic

Available in *Physiological Reviews*:

<https://doi.org/10.1152/physrev.00041.2023>

10-GENE PRECLINICAL MANUSCRIPT

First documented use of standard, FDA-approved, immunosuppression with long-term survival in preclinical xenotransplantation

Details on six preclinical 10-gene UKidney™ transplants to support a future clinical IND application

Available in *Nature Communications*:

<https://doi.org/10.1038/s41467-024-47679-6>

HUMAN CLINICAL STUDIES EXPECTED TO COMMENCE IN 2025

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
Regenerative Medicine
3D Organ Printing
Bio-Artificial Organs

ORGAN
MANUFACTURING

Michael Benkowitz

PRESIDENT & CHIEF OPERATING OFFICER



COMMERCIAL EXECUTION

Continued Strong Revenue Growth in 2Q/24

Tyvaso³, worldwide

▲ 25% y/y¹ to \$398M

Remodulin, worldwide

▲ 16% y/y to \$147M

Orenitram

▲ 13% y/y to \$107M

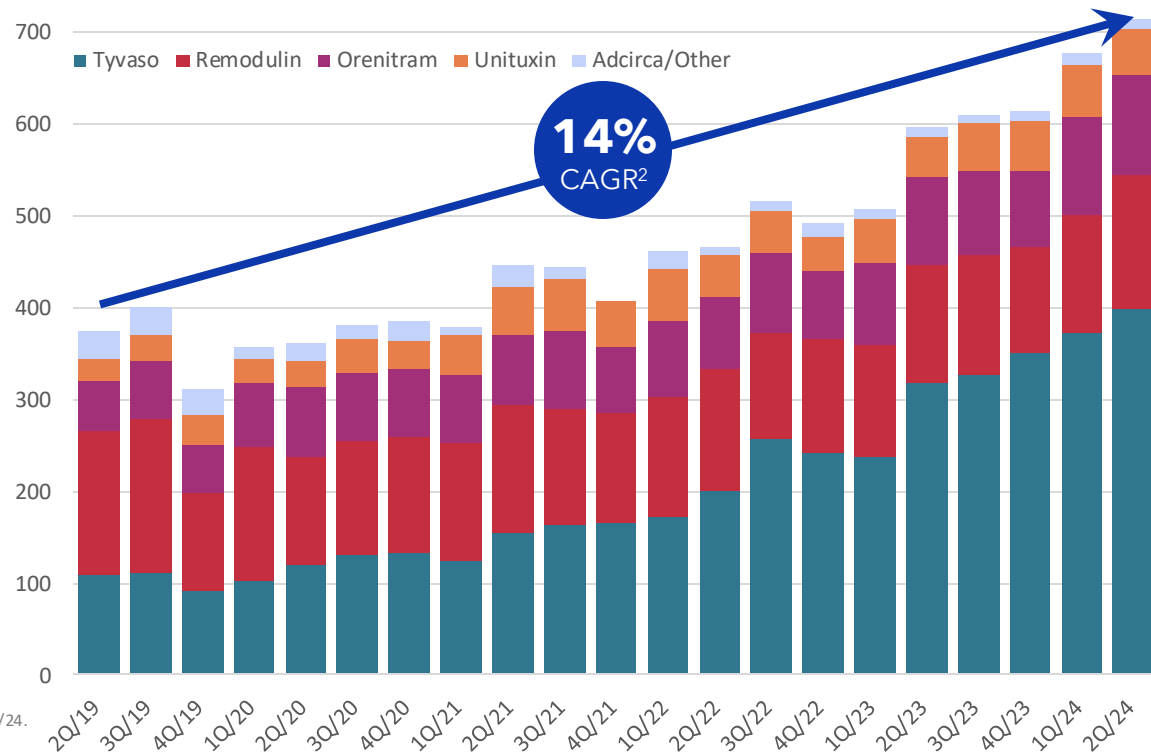
Unituxin, worldwide

▲ 17% y/y to \$52M

Total Revenue

▲ 20% y/y to \$715M

Quarterly revenue, millions USD



1. y/y = year over year.

2. CAGR = compound annual growth rate calculated from 2Q/19 to 2Q/24.

3. Tyvaso DPI + nebulized Tyvaso.

COMMERCIAL EXECUTION

Tyvaso®

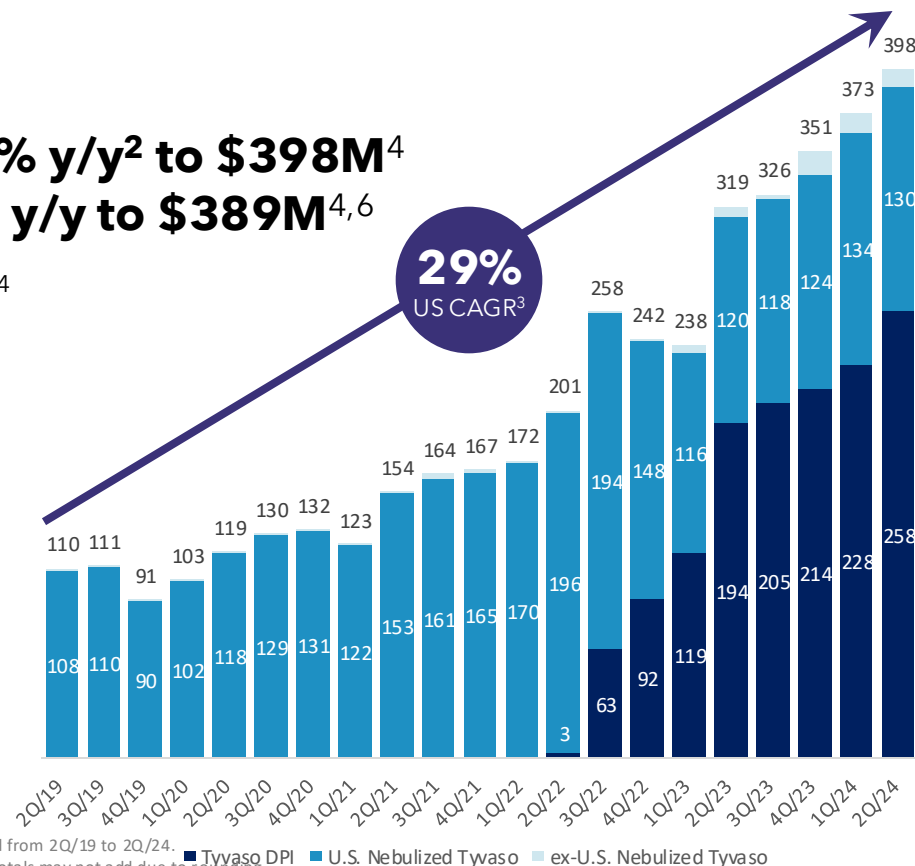
W/W¹ Combined Revenue ▲ 25% y/y² to \$398M⁴

U.S. Combined Revenue ▲ 24% y/y to \$389M^{4,6}

- **Most prescribed** prostacyclin in the U.S.⁴
- **Highest revenue** quarter ever⁴
- **Highest** referrals and starts⁴
- No material inventory changes q/q^{4,5}

TYVASO DPI®
(treprostinil) INHALATION POWDER

TYVASO®
(treprostinil) INHALATION SOLUTION



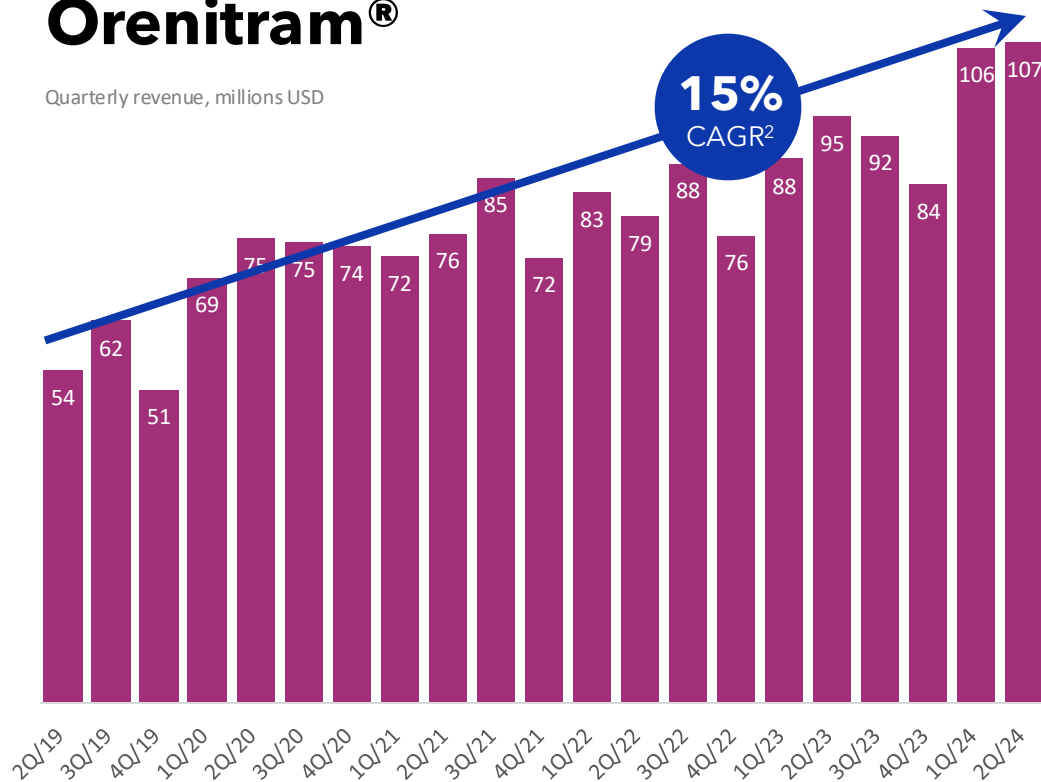
1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 2Q/19 to 2Q/24.

4. Data reflective of combined Tyvaso DPI + nebulized Tyvaso 5. q/q = quarter over quarter. 6. Totals may not add due to rounding.

COMMERCIAL EXECUTION

Orenitram®

Quarterly revenue, millions USD

Revenue ▲ 13% y/y¹ to \$107M

- **Highest revenue** quarter
- **Tenth** 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/19 to 2Q/24.

COMMERCIAL EXECUTION

Remodulin®

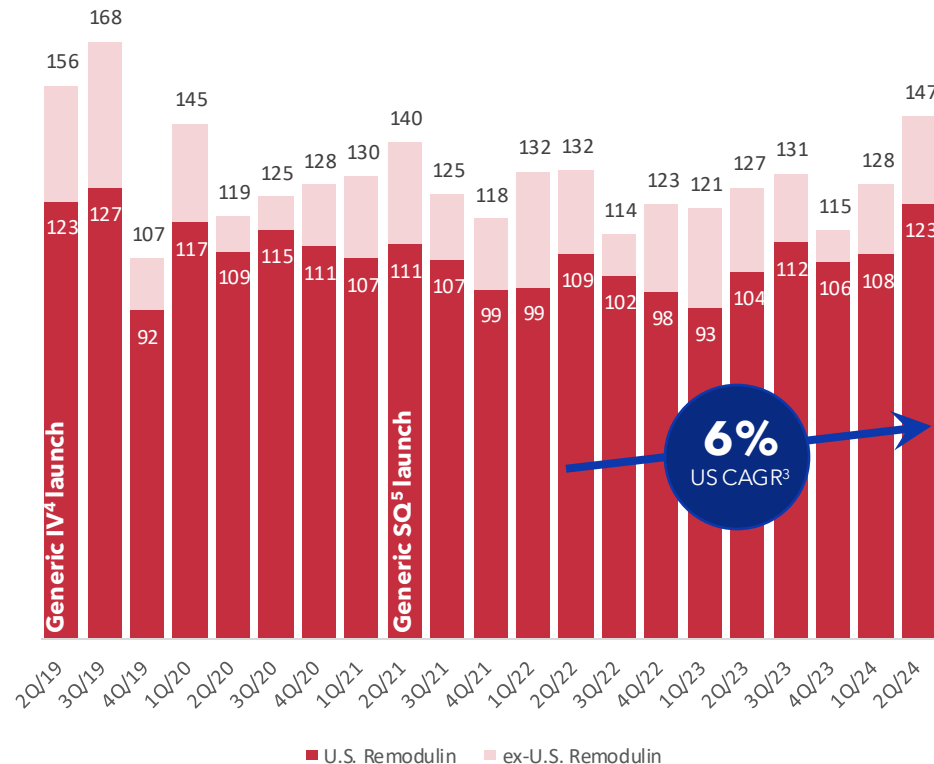
W/W¹ revenue ▲ 16% y/y² to \$147M

U.S. revenue ▲ 18% y/y to \$123M

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

REMODULIN®
(treprostinil) Injection

Quarterly revenue, millions USD

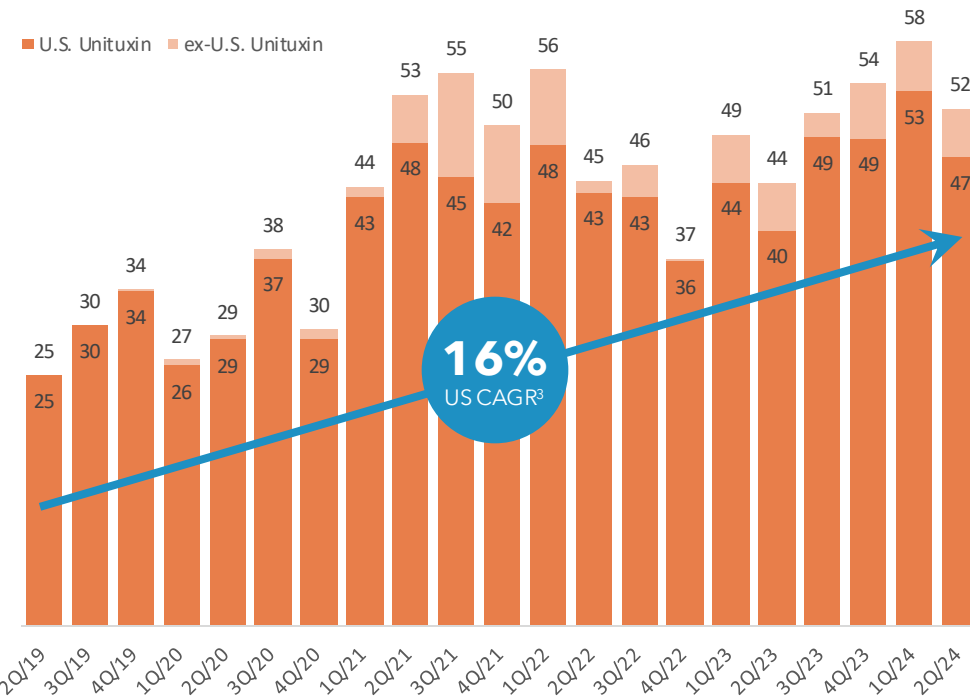


1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 2Q/22 to 2Q/24. 4. IV = intravenous. 5. SQ = subcutaneous.

COMMERCIAL EXECUTION

Unituxin®

Quarterly revenue, millions USD



W/W¹ revenue ▲ 17% y/y² to \$52M
U.S. revenue ▲ 18% y/y to \$47M⁴

- 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/19 to 2Q/24. 4. Percentages may not align due to rounding.



C O R P O R A T I O N

Record total revenue
15th 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
Highest revenue quarter ever
Highest level of referrals and starts

REMODULIN[®]
 (treprostinil) Injection

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

orenitram[®]
 treprostinil

EXTENDED-RELEASE TABLETS

Tenth sequential quarter of
 quarterly y/y revenue growth
Highest revenue quarter ever

Unituxin[®]
 (dinutuximab)
 Injection

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

Q&A

Dr. Martine Rothblatt

Chairperson & Chief Executive Officer

Michael Benkowitz

President & Chief Operating Officer

James Edgmond

Chief Financial Officer & Treasurer

Dr. Leigh Peterson

EVP, Product Development & Xenotransplantation

Patrick Poisson

EVP, Technical Operations

Dewey Steadman

Head of Investor Relations





**United
Therapeutics**

C O R P O R A T I O N