United Therapeutics
A PUBLIC BENEFIT CORPORATION

# United Therapeutics Corporation
## Second Quarter 2026 Corporate Update

**August 5, 2026**

# Safe Harbor Statement

**All statements in this presentation are made as of August 5, 2026.** 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.

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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

## Wells Fargo Healthcare Conference

September 8, 2026

## Morgan Stanley Global Healthcare Conference

September 14, 2026

## Cantor Fitzgerald Global Healthcare Conference

September 9, 2026

## Bernstein 3rd Annual Healthcare Forum

September 23, 2026

INTRODUCTION

# Upcoming Medical Conference

## European Respiratory Society Congress

September 5-9, 2026

## American College of Chest Physicians CHEST 2026 Annual Meeting

October 18-21, 2026

# Dr. Martine Rothblatt

**CHAIRPERSON AND CHIEF EXECUTIVE OFFICER**

# 2Q 2026 Performance Summary

| Product | Product Revenue | Percent Change[1] |
|---|---|---|
| Tyvaso DPI®/ Nebulized Tyvaso® | $453 M | ▼ 4% |
| Remodulin® | $126 M | ▼ 6% |
| Orenitram® | $126 M | ▲ 1% |
| Unituxin® | $65 M | ▲ 12% |
| Other + Adcirca® | $13 M | NM[2] |
| **Total Revenue** | **$783 M** | **▼ 2%** |

**$1.7 B**
**TTM Operating Cash Flow**

**$3.8 B**
**Cash, Cash Equivalents, & Marketable Investments**

**Record Tyvaso DPI Referrals, Starts, Commercial & Total Patients**

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

## CURRENT COMMERCIAL PORTFOLIO

Tyvaso DPI (PAH[1] & PH-ILD[2])

Nebulized Tyvaso (PAH & PH-ILD)

Orenitram (PAH)

Remodulin (PAH)

Unituxin (Neuroblastoma)

EVLP[5] (Lung Transplant)

## DRUG/DEVICE PIPELINE

Tyvaso DPI (IPF[3] & PPF[4])

Treprostinil SMI[6] (PAH, PH-ILD, PH-COPD[7], IPF & PPF)

Nebulized Tyvaso (IPF & PPF)

Ralinepag Tablets (PAH)

Ralinepag DPI (PAH, PH-ILD, IPF & PPF)

Ralinepag Triple Combo (PAH)

Treprostinil – Iloprost SMI PRN (PAH)

## ORGAN PIPELINE

Xenotransplantation (UKidney, UThymoKidney, UHeart)

Autologous Regenerative Medicine (ULung, IVIVA Kidney)

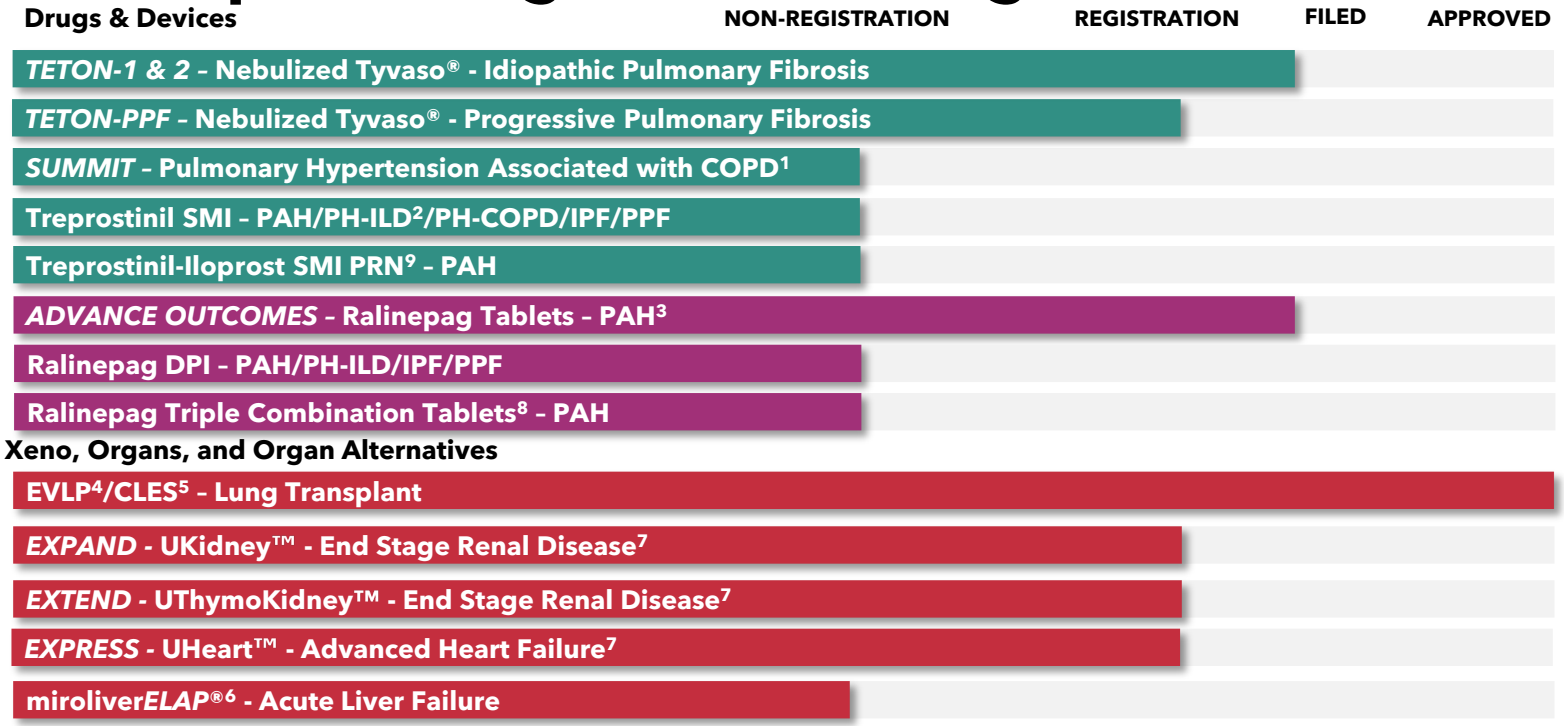
Allogeneic Regenerative Medicine (miroliverELAP, miroliver, mirokidney, ULobe)

Thymic Immune Restoration (THY-100)

*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. 6. SMI = soft mist inhaler. 7. PH-COPD = pulmonary hypertension associated with chronic obstructive pulmonary disease*

PIPELINE

# Development Engine Addressing Unmet Needs




## Pre-clinical Programs

| | | | | | |
|---|---|---|---|---|---|
| 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 | THY-100 - Congenital Athymia |

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

DRUG & DEVICE PIPELINE

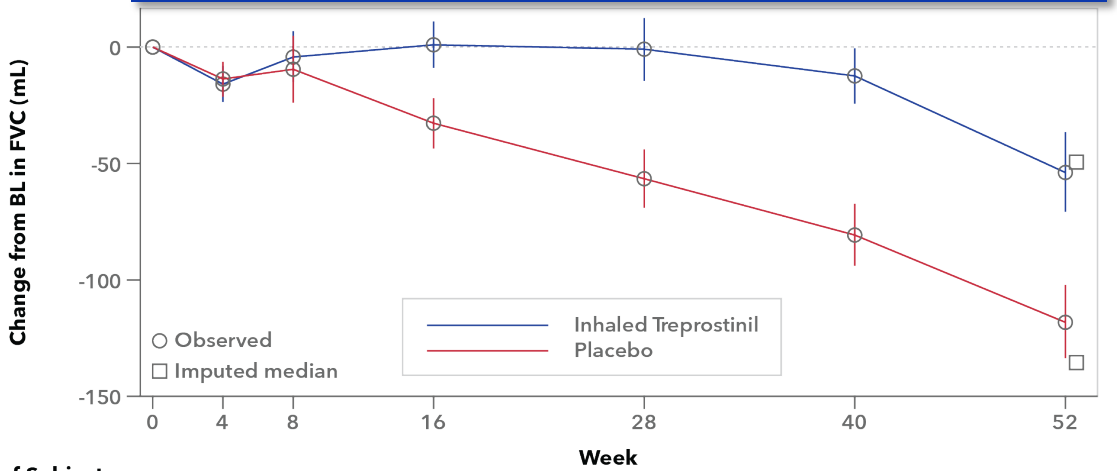
# *TETON-2*: Groundbreaking IPF[1] Results

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

Full *TETON-2* results **published** in the *New England Journal of Medicine*

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




| No. of Subjects | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 & DEVICE PIPELINE

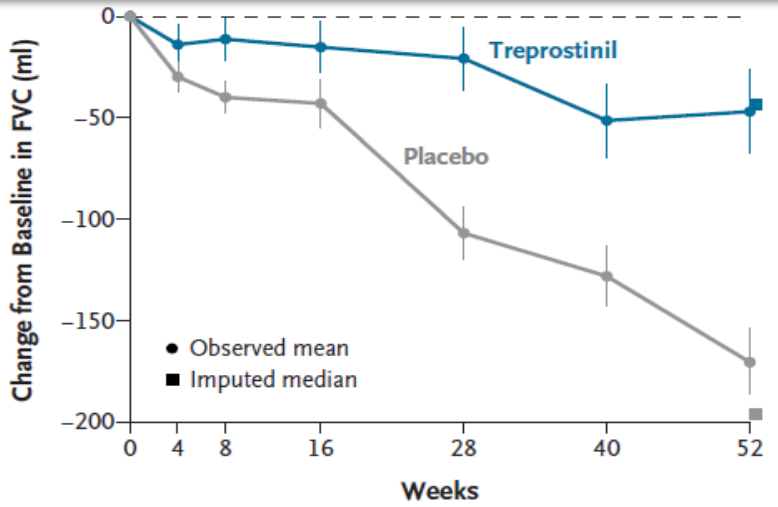
# *TETON-1* Outperforms *TETON-2*

*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

Full *TETON* analyses results **published** in the *New England Journal of Medicine*

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




**No. at Risk**

| | | | | | | |
|---|---|---|---|---|---|---|
| Treprostinil | 299 | 260 256 | 239 | 222 | 210 | 193 |
| Placebo | 298 | 262 254 | 246 | 225 | 205 | 205 |

DRUG & DEVICE PIPELINE

# *TETON-1&2* Integrated Analysis

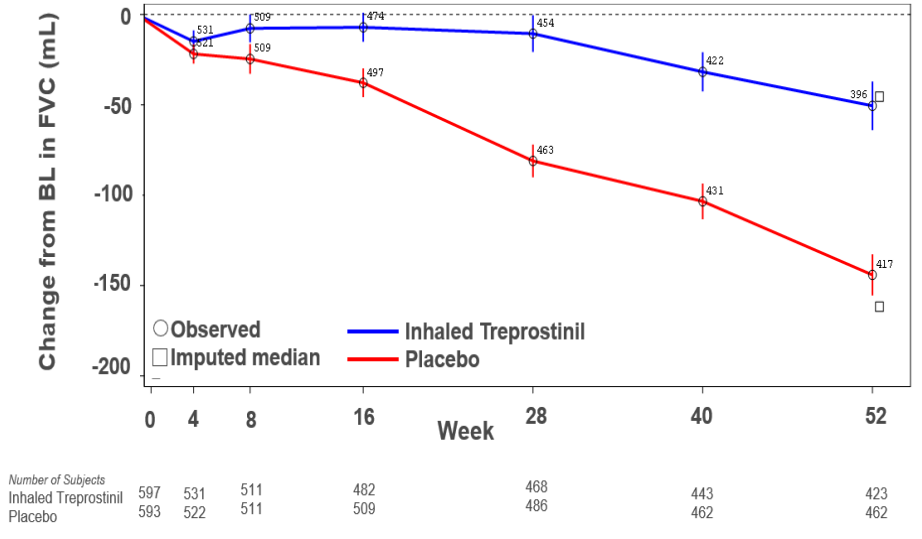
Combined analyses of TETON-1 and TETON-2 showed that nebulized Tyvaso **achieved statistically significant treatment effects compared to placebo from baseline to week 52 for the primary endpoint and for most key secondary endpoints**

Nebulized Tyvaso reduced the risk of a clinical worsening event in the combined data set by 31% and the risk of acute IPF exacerbation by 48% relative to placebo. Nebulized Tyvaso also achieved statistically significant improvements in changes in percent predicted FVC, K-BILD score, and DLCO

Integrated analyses **published** in the *New England Journal of Medicine*

**sNDA submitted to the FDA**

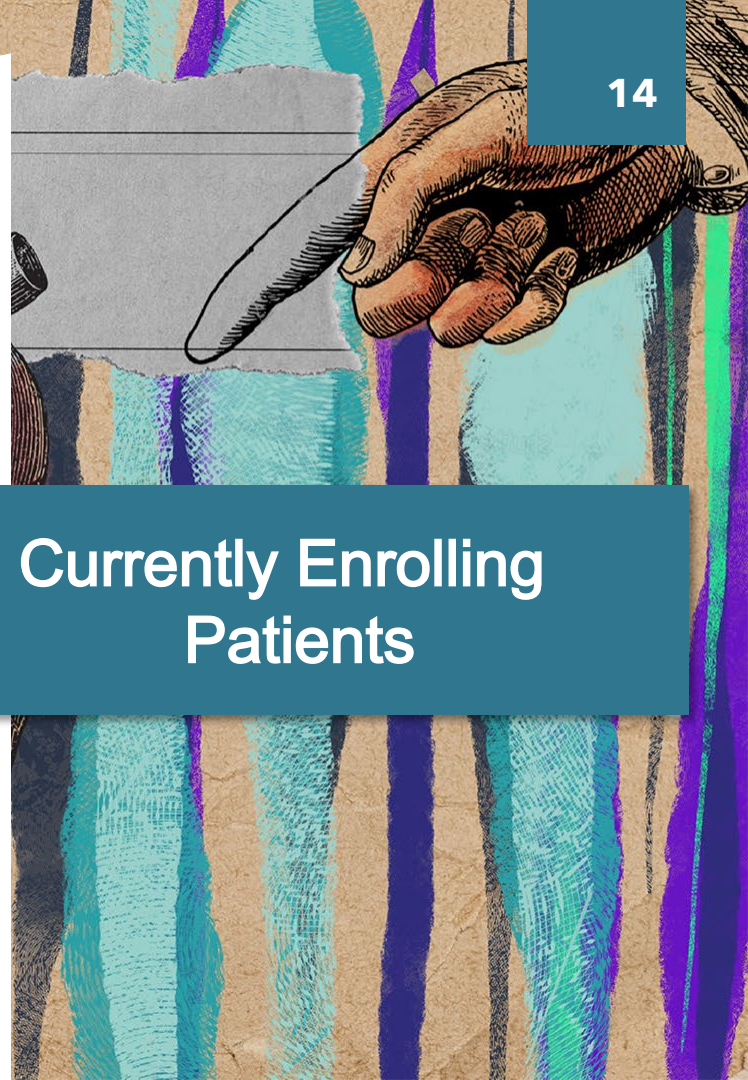
**H-L estimate: 111.8mL** (95% CI, 79.7, 144.0) **P<0.0001**



DRUG & DEVICE PIPELINE

# 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[2] | ~95% |



**Currently Enrolling Patients**

*1. FVC = forced vital capacity 2. As of 7/15/2026*

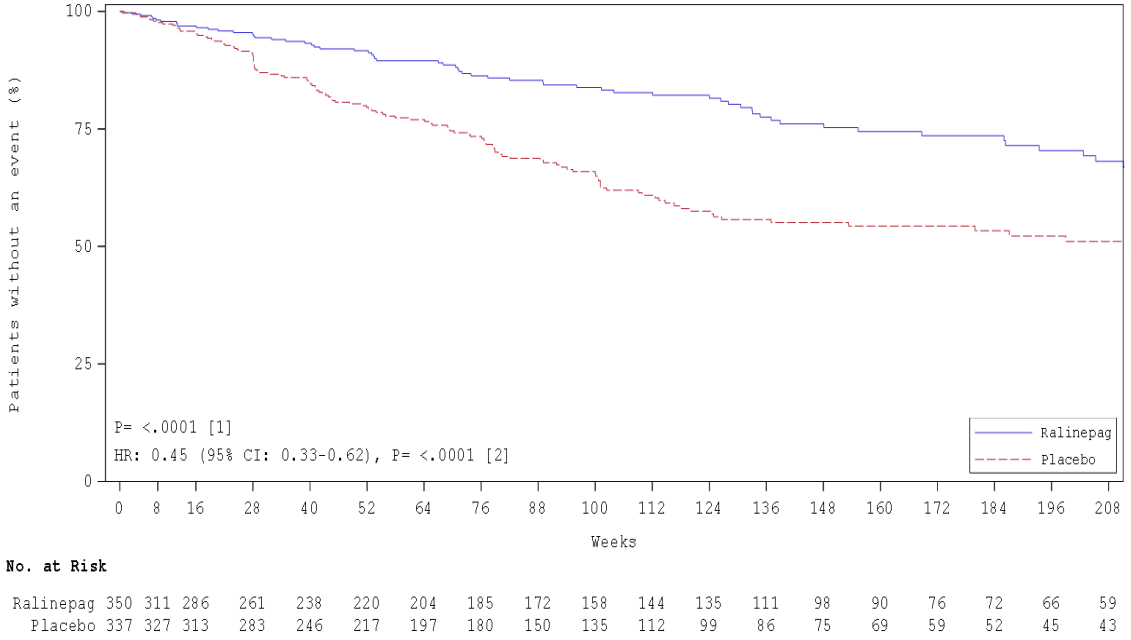
DRUG & DEVICE PIPELINE

# Ralinepag[4]: 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 NT-proBNP[1], 6MWD[2] 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

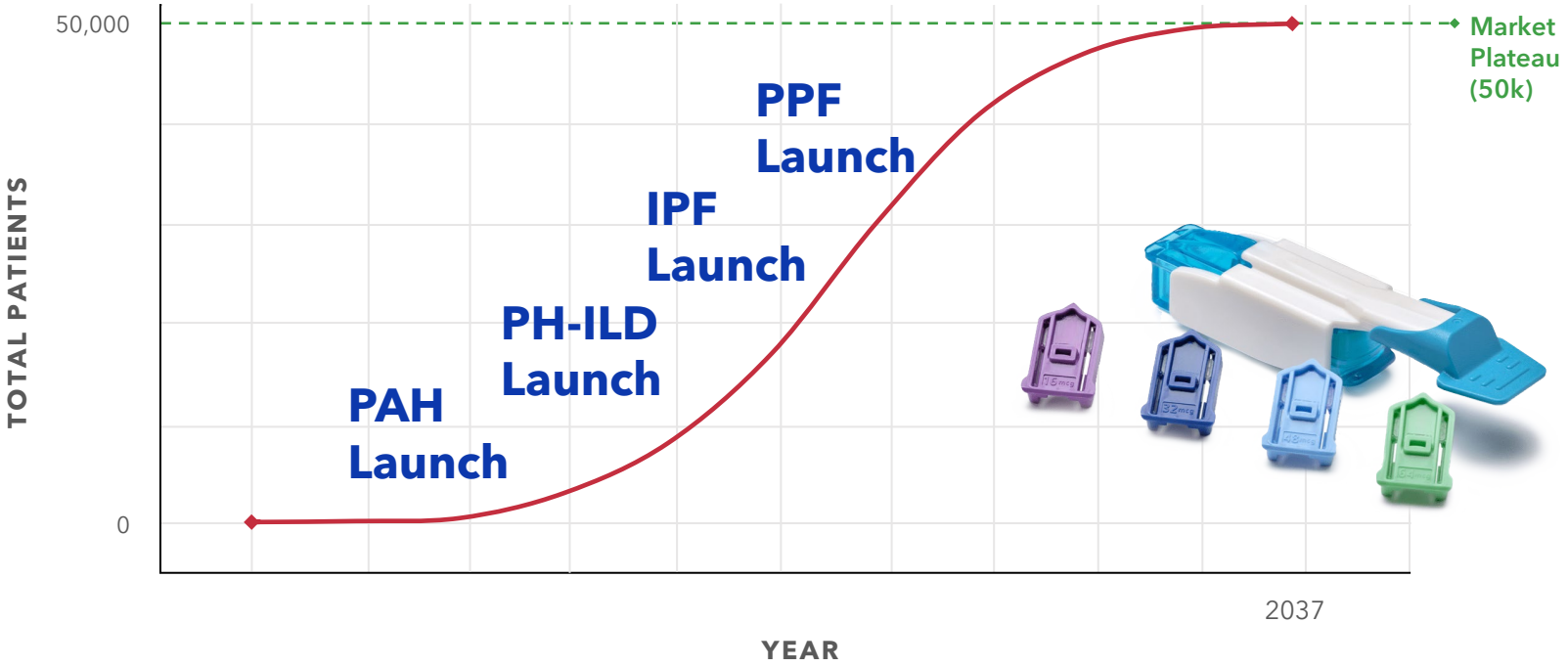
**NDA[3] for ralinepag submitted to the FDA**




*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 & 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*

# Four Platforms with Five Organs & Organ Alternatives

## XENOTRANSPLANTATION

*EXPAND* **STUDY ONGOING**
**UKidney**

*EXTEND* **STUDY**
**UThymoKidney**

*EXPRESS* **STUDY**
**UHeart**

## ALLOGENEIC REGENERATIVE MEDICINE

**PHASE 1 STUDY COMPLETE**
**miroliver*ELAP*[1]**

**mirokidney**

**miroliver**

**ULobe**

## AUTOLOGOUS REGENERATIVE MEDICINE

**IVIVA Kidney**

**ULung**

## THYMIC IMMUNE RESTORATION

**THY-100**

1. *ELAP = external liver assist product.*

# Michael Benkowitz

**PRESIDENT AND CHIEF OPERATING OFFICER**

COMMERCIAL EXECUTION

# Commercial Execution in 2Q/26

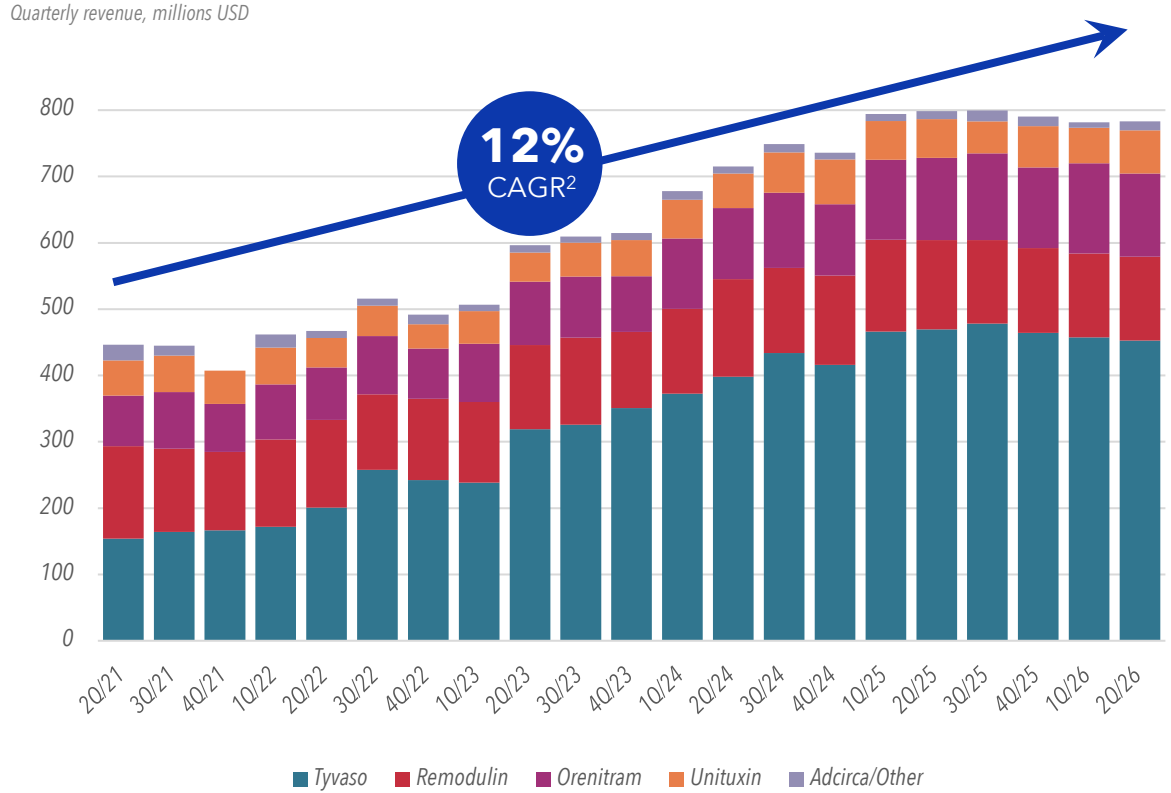
**Tyvaso[3], worldwide**
▼ 4% y/y[1] to $453M

**Remodulin, worldwide**
▼ 6% y/y to $126M

**Orenitram**
▲ 1% y/y to $126M

**Unituxin, worldwide**
▲ 12% y/y to $65M

**Total Revenue**
▼ 2% y/y to $783M




1. y/y = year over year.
2. CAGR = compound annual growth rate calculated from 2Q/21 to 2Q/26.
3. Tyvaso DPI + Nebulized Tyvaso.

# Q&A

**Dr. Martine Rothblatt**
Chairperson and Chief Executive Officer

**Michael Benkowitz**
President and Chief Operating Officer

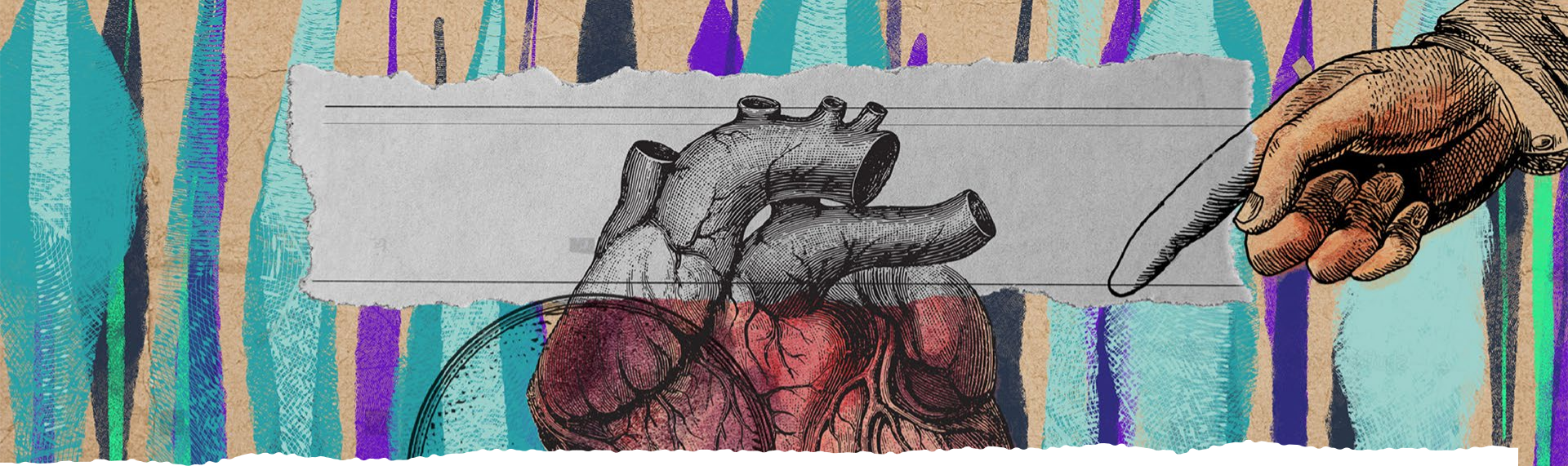
**James Edgemond**
Chief Financial Officer and Treasurer

**Dr. Leigh Peterson**
EVP, Product Development and Xenotransplantation

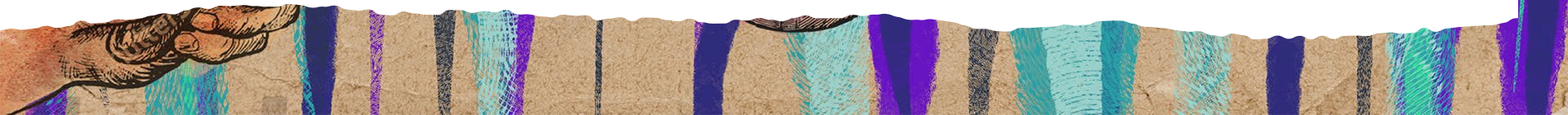
**Patrick Poisson**
EVP, Strategic Development

**Harry Silvers**
Head of Investor Relations

THYMMUNE
THERAPEUTICS
A **UNITED THERAPEUTICS** COMPANY



# Appendix



COMMERCIAL EXECUTION

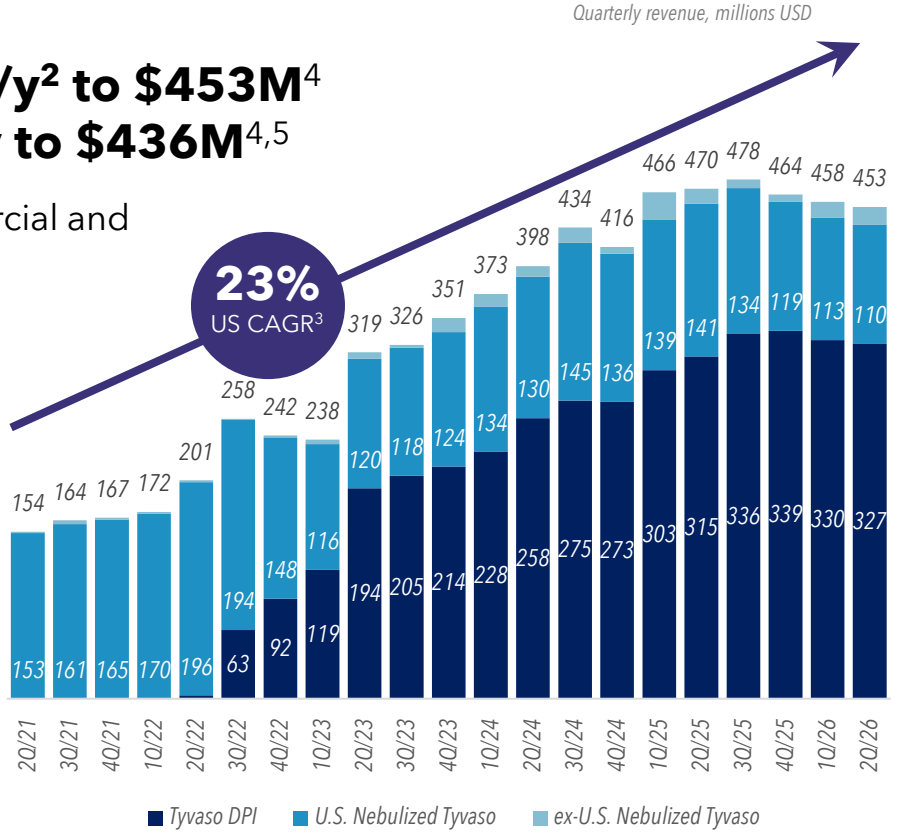
# Tyvaso

## W/W[1] Combined Revenue ▼4% y/y[2] to $453M[4]
## U.S. Combined Revenue ▼4% y/y to $436M[4,5]

- **Record Tyvaso DPI** starts, referrals, commercial and total patients
- **Most prescribed** prostacyclin in the U.S.[4]

TYVASO DPI® (treprostinil) INHALATION POWDER

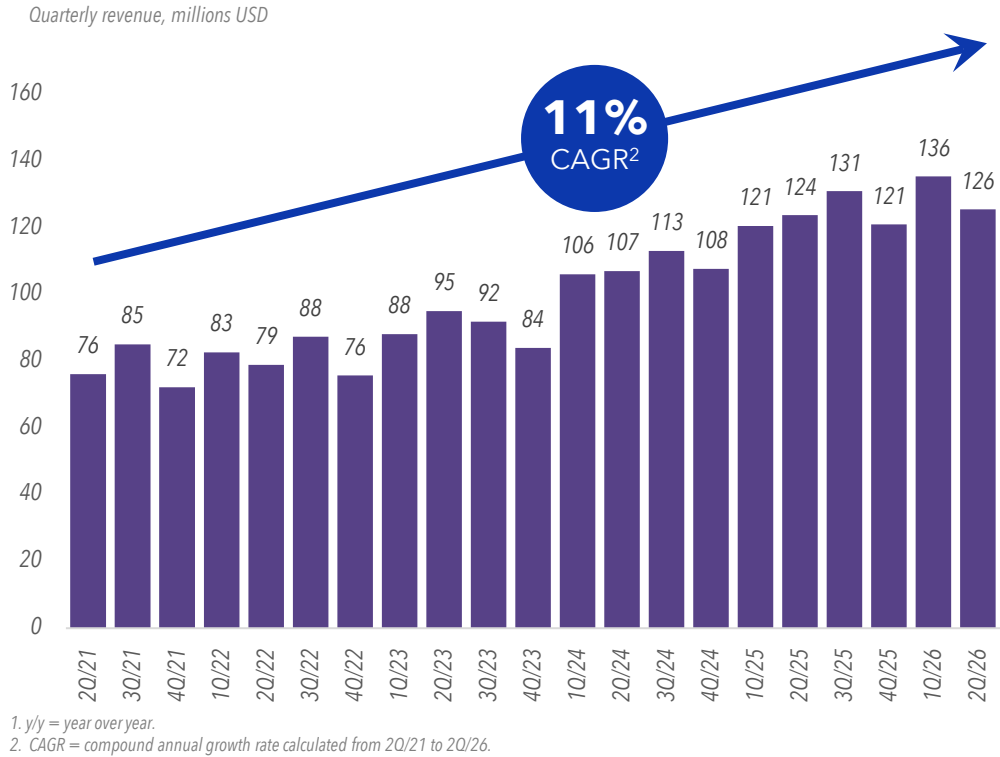
TYVASO® (treprostinil) INHALATION SOLUTION




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

COMMERCIAL EXECUTION

# Orenitram




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

## Revenue ▲1% y/y[1] to $126M

- **Record** total patients
- **18th** consecutive quarter of y/y quarterly revenue growth

orenitram®
treprostinil
EXTENDED-RELEASE TABLETS

COMMERCIAL EXECUTION

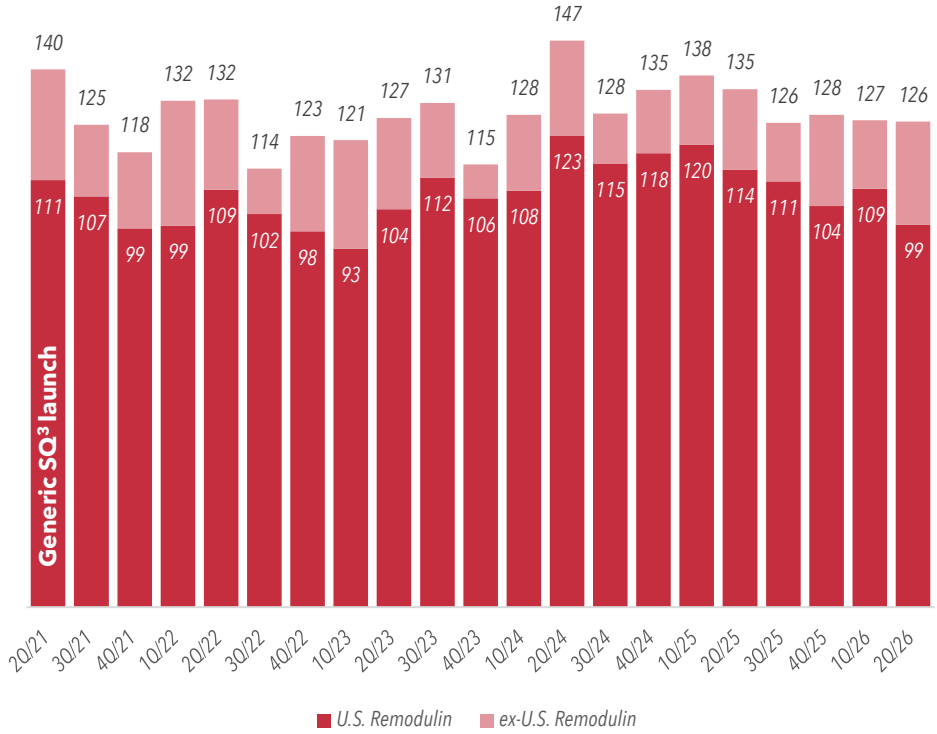
# Remodulin

**W/W[1] revenue ▼ 6% y/y[2] to $126M**

**U.S. revenue ▼13% y/y to $99M**

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


*Quarterly revenue, millions USD*

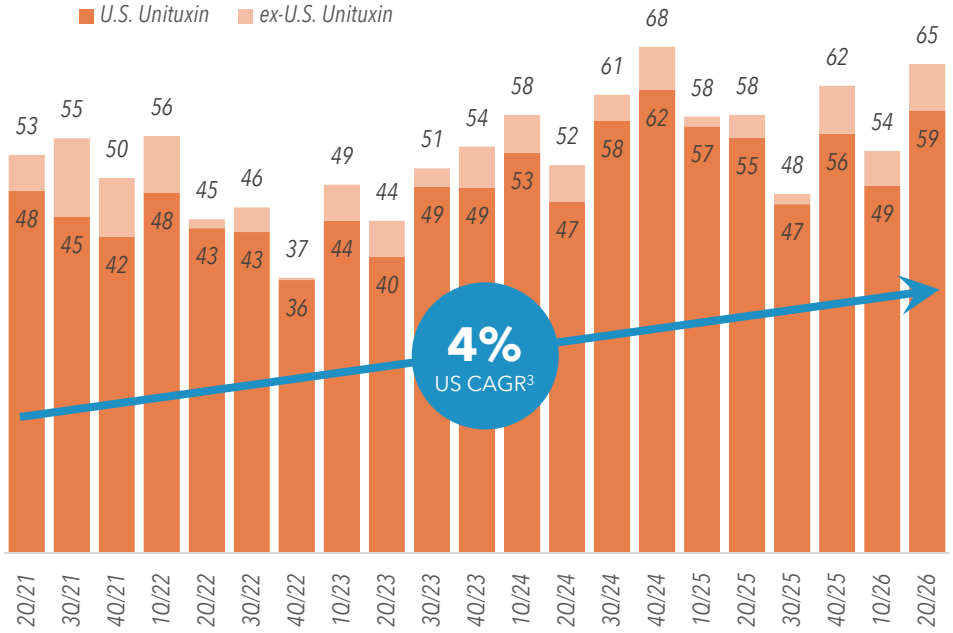



*1. w/w = worldwide. 2. y/y = year over year. 3. SQ = subcutaneous.*

COMMERCIAL EXECUTION

# Unituxin

*Quarterly revenue, millions USD*




**W/W[1] revenue ▲12% y/y[2] to $65M**
**U.S. revenue ▲7% y/y to $59M[4]**

- **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/21 to 2Q/26. 4. Percentages may not align due to rounding.*

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TYVASO DPI® (treprostinil) INHALATION POWDER

TYVASO® (treprostinil) INHALATION SOLUTION

**Record** Tyvaso DPI starts, referrals, commercial and total patients
**Most prescribed** U.S. prostacyclin

REMODULIN® (treprostinil) Injection

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

orenitram® treprostinil
EXTENDED-RELEASE TABLETS

**18th consecutive quarter** of quarterly y/y revenue growth

Unituxin® (dinutuximab) Injection

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

1. y/y = year over year.

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