United Therapeutics
A PUBLIC BENEFIT CORPORATION



United Therapeutics Corporation
Third Quarter 2026 Corporate Update

November 4, 2026

Safe Harbor Statement

All statements in this presentation are made as of November 4, 2026. We undertake no obligation to publicly update or revise these statements, whether as a result of new information, future events, or otherwise.

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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



UBS Global Biopharma Conference

November 16, 2026



Jefferies Global Healthcare Conference

November 17, 2026



45th Annual J.P. Morgan Healthcare Conference

January 11-14, 2027

INTRODUCTION

Upcoming Medical Conferences



PHenomenal Hope 2026

December 4, 2026



PVRI 2027 Annual Congress

January 27-31, 2027

Dr. Martine Rothblatt

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER



3Q 2026 Performance Summary

Product	Product Revenue	Percent Change[1]
Tyvaso DPI®/ Nebulized Tyvaso®	$504 M	▲ 5%
Remodulin®	$122 M	▼ 3%
Orenitram®	$145 M	▲ 11%
Unituxin®	$52 M	▲ 9%
Other + Adcirca®	$9 M	NM[2]
Total Revenue	**$833 M**	**▲ 4%**

$1.4 B
TTM Operating Cash Flow

$3.5 B
Cash, Cash Equivalents, & Marketable Investments

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

1. *Change vs. 3Q 2025.*
2. *NM = not meaningful*
3. *Tyvaso DPI + Nebulized Tyvaso*

Corporate and Pipeline Highlights

- ✓ **Full Enrollment of the TETON-PPF Study of Inhaled Treprostinil for the Treatment of Progressive Pulmonary Fibrosis**
- ✓ **FDA Acceptance of New Drug Application for Ralinepag to Treat Pulmonary Arterial Hypertension; June 24, 2027 PDUFA Date Set**
- ✓ **FDA Acceptance of Supplemental New Drug Application for Nebulized Tyvaso to Treat Idiopathic Pulmonary Fibrosis; April 26, 2027 PDUFA Date Set**
- ✓ **Prevailed in Patent Litigation Against Liquidia; Settlement Agreement Reached**
- ✓ **FDA Clearance to Proceed with *SUMMIT* Clinical Trial for Treprostinil SMI in PH-COPD**
- ✓ **New $2b Share Repurchase Authorization**
- ✓ **FDA Clearance to Proceed with Clinical Trial for Treprostinil-Iloprost SMI in PAH**
- ✓ **Buydown of Ralinepag Royalty**

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 (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)

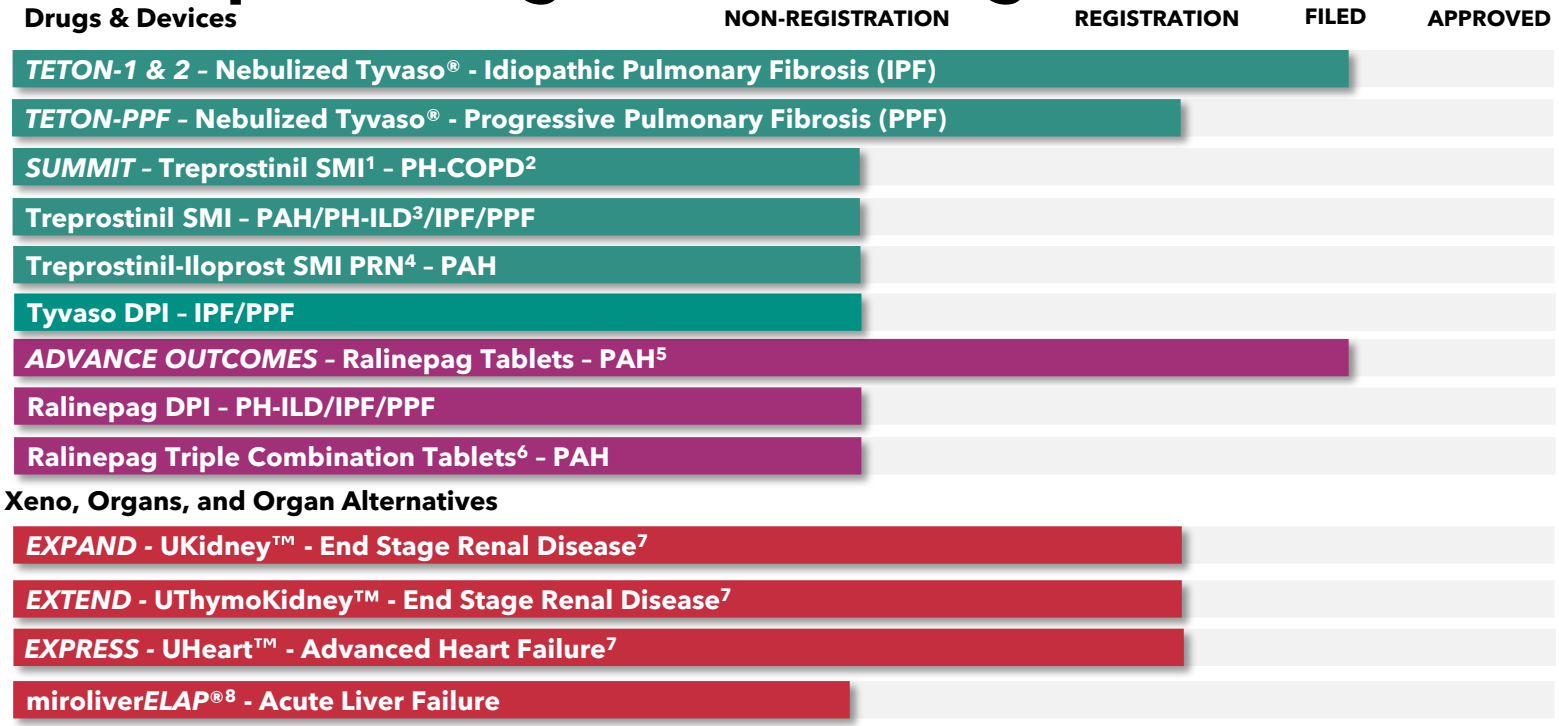
Allogeneic Regenerative Medicine (miroliverELAP, miroliver, mirokidney, ULobe)

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. SMI = soft mist inhaler 2. PH-COPD = pulmonary hypertension associated with chronic obstructive pulmonary disease 3. PH-ILD = pulmonary hypertension associated with interstitial lung disease 4. PRN = pro re nata ("as-needed") 5. PAH = pulmonary arterial hypertension 6. Triple combination consists of ralinepag + ERA + PDE5i 7. Registrational status pending agreement with the FDA. 8. ELAP = external liver assist product

DRUG & DEVICE PIPELINE

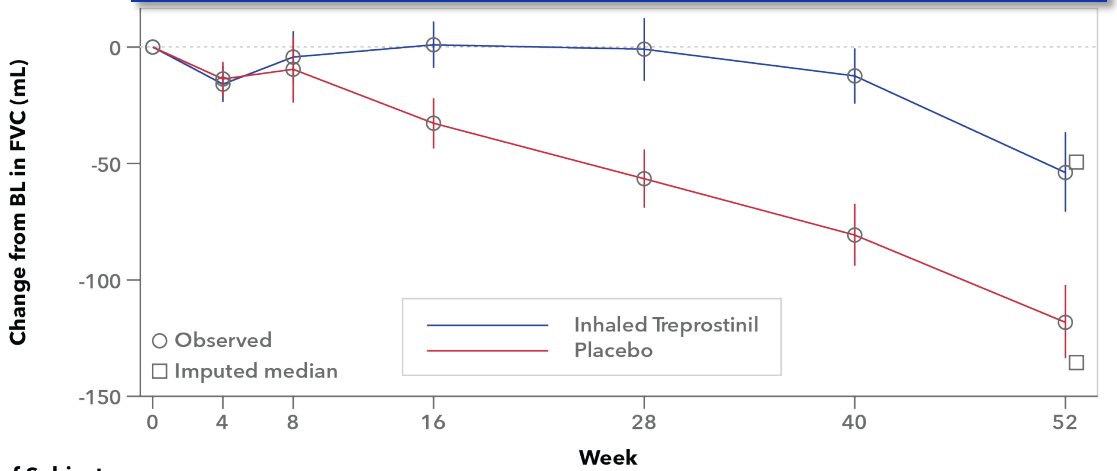
TETON-2: Groundbreaking IPF[1] Results

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

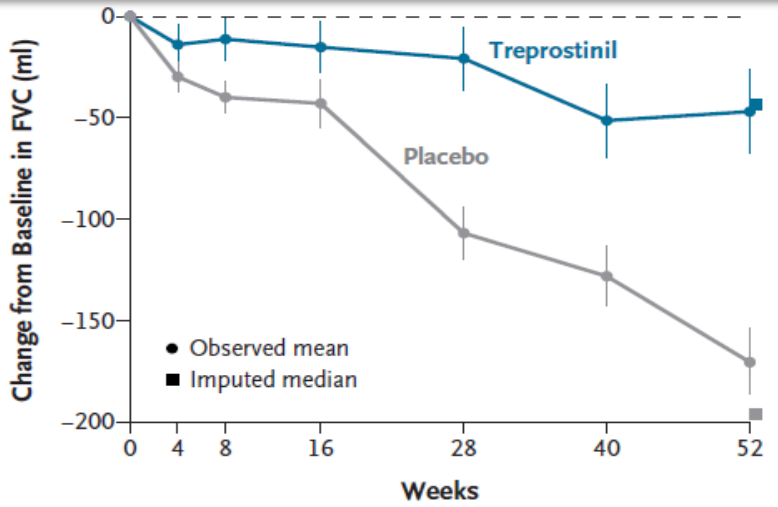
TETON-1 Outperforms *TETON-2*

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

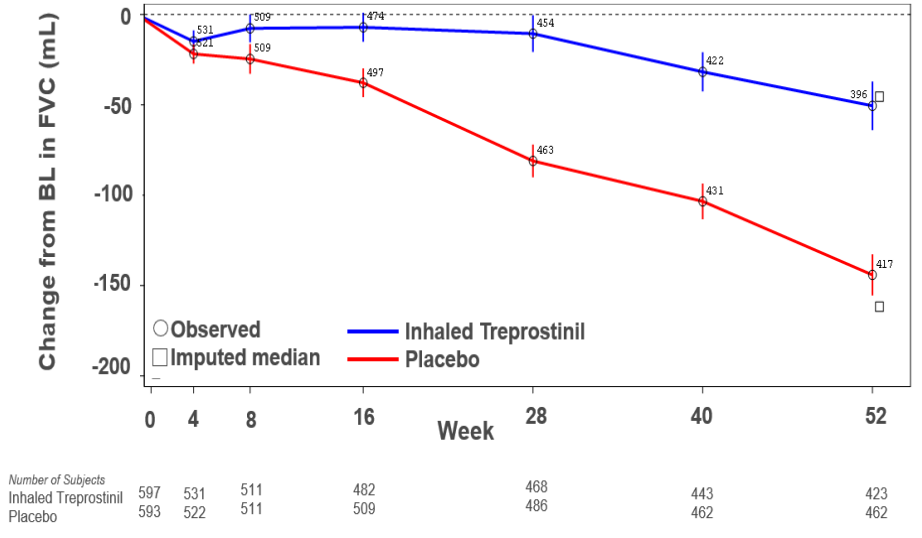
Combined analyses of TETON-1 and TETON-2 showed that nebulized Tyvaso **achieved statistically significant treatment effects compared to placebo from baseline to week 52 for the primary endpoint and for most key secondary endpoints**

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 accepted with FDA; April 26, 2027 PDUFA

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

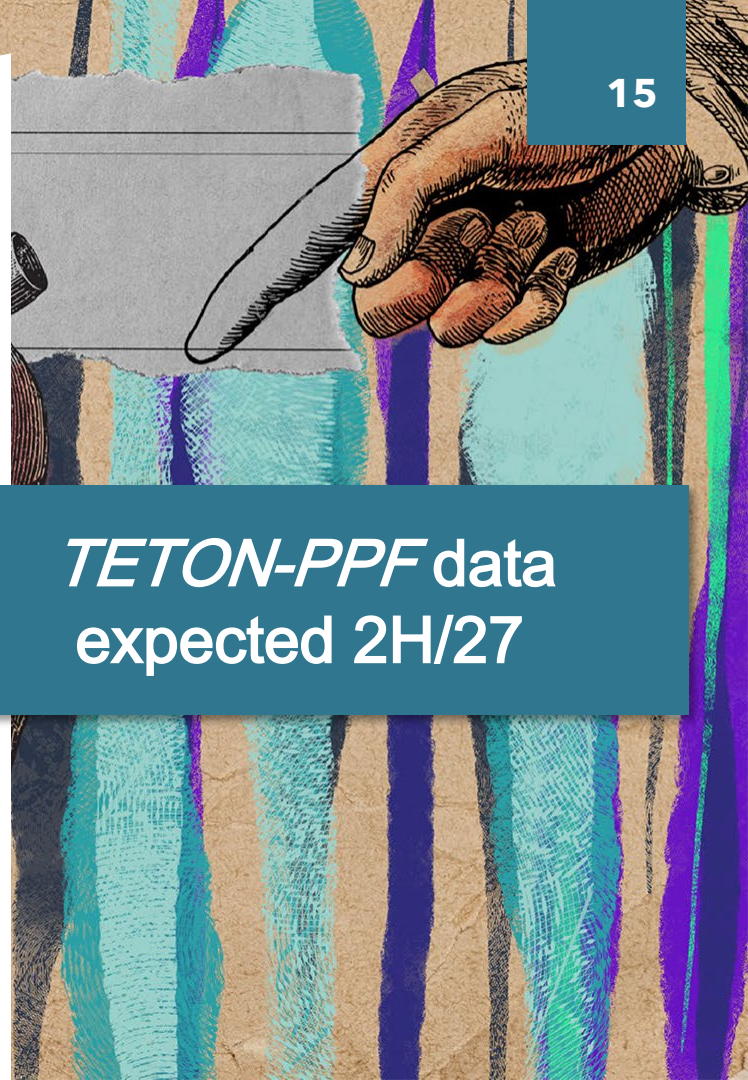


DRUG & DEVICE PIPELINE

Tyvaso *TETON-PPF* Study

Indication	Progressive pulmonary fibrosis
U.S. Addressable Population	200,000 patients
Study Size	754[2]
Study Geography	Global
Primary Endpoint	Change in absolute FVC[1] from baseline to week 52
Enrollment Progress	100%

1. FVC = forced vital capacity 2. TETON-PPF targeted 698 patients for full enrollment and ultimately enrolled 754 patients



***TETON-PPF* data expected 2H/27**

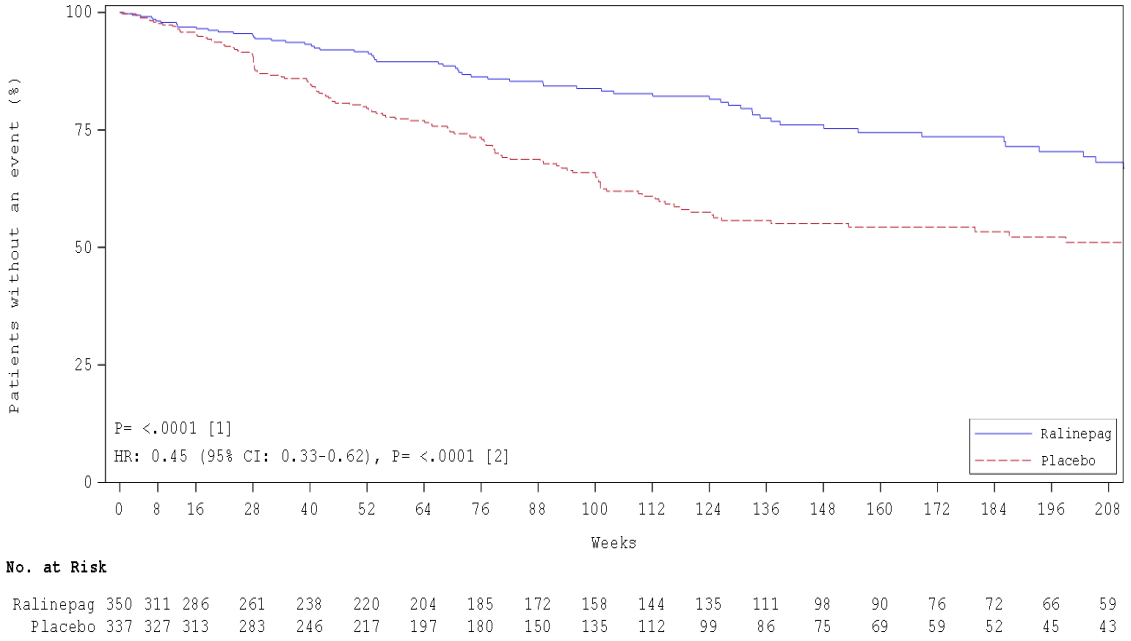
DRUG & DEVICE PIPELINE

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 accepted with FDA; June 24, 2027 PDUFA



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

Treprostinil SMI[1] *SUMMIT* Study

Indication	PH-COPD[2]
U.S. Addressable Population	400,000 – 800,000 patients
Study Size	40
Study Geography	United States
Select Endpoints	Primary: Safety Secondary: 6MWD[3], NT-proBNP[4]

Phase 2 *SUMMIT* IND[5] Cleared To Proceed

1. SMI = soft mist inhaler 2. PH-COPD = pulmonary hypertension associated with chronic obstructive pulmonary disease 3. 6MWD = six-minute walk distance 4. N-terminal pro-brain natriuretic peptide 5. IND = investigational new drug application

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

Record Commercial Execution in 3Q/26

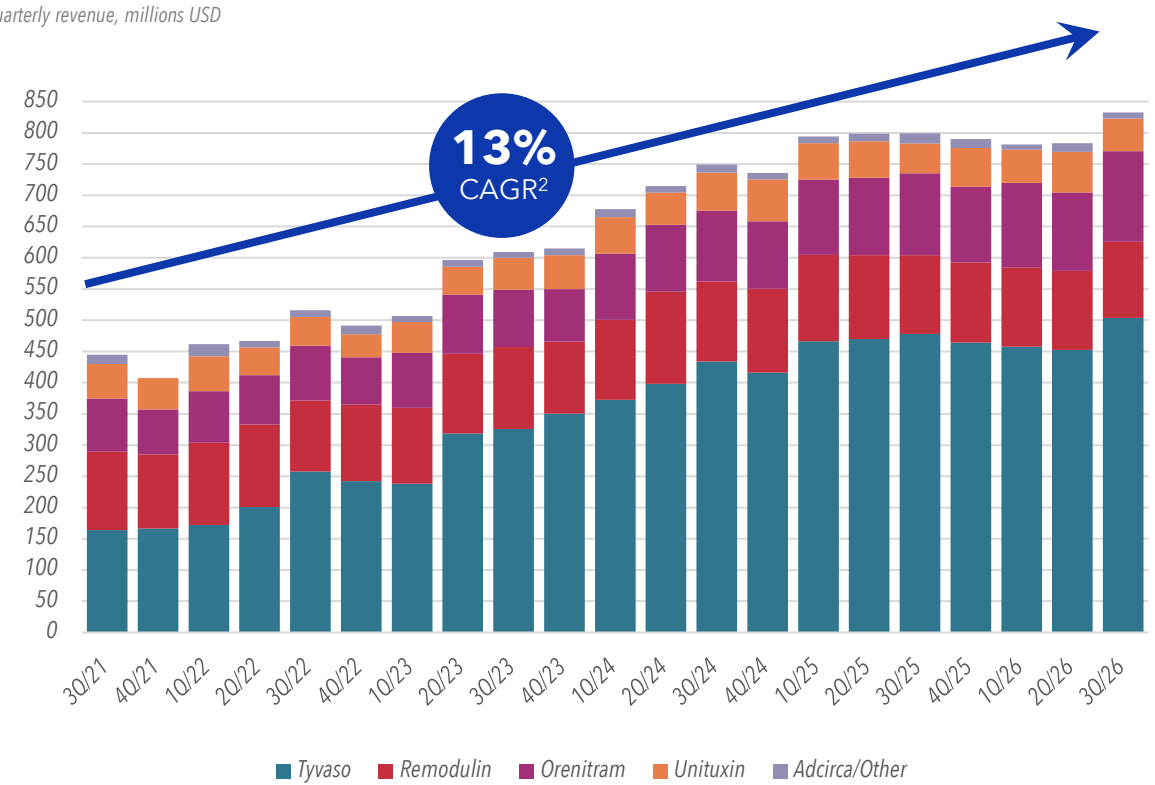
Tyvaso[3], worldwide
▲ 5% y/y[1] to $504M

Remodulin, worldwide
▼ 3% y/y to $122M

Orenitram
▲ 11% y/y to $145M

Unituxin, worldwide
▲ 9% y/y to $52M

Total Revenue
▲ 4% y/y to $833M



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

Q&A

Dr. Martine Rothblatt
Chairperson and Chief Executive Officer

Michael Benkowitz
President and Chief Operating Officer

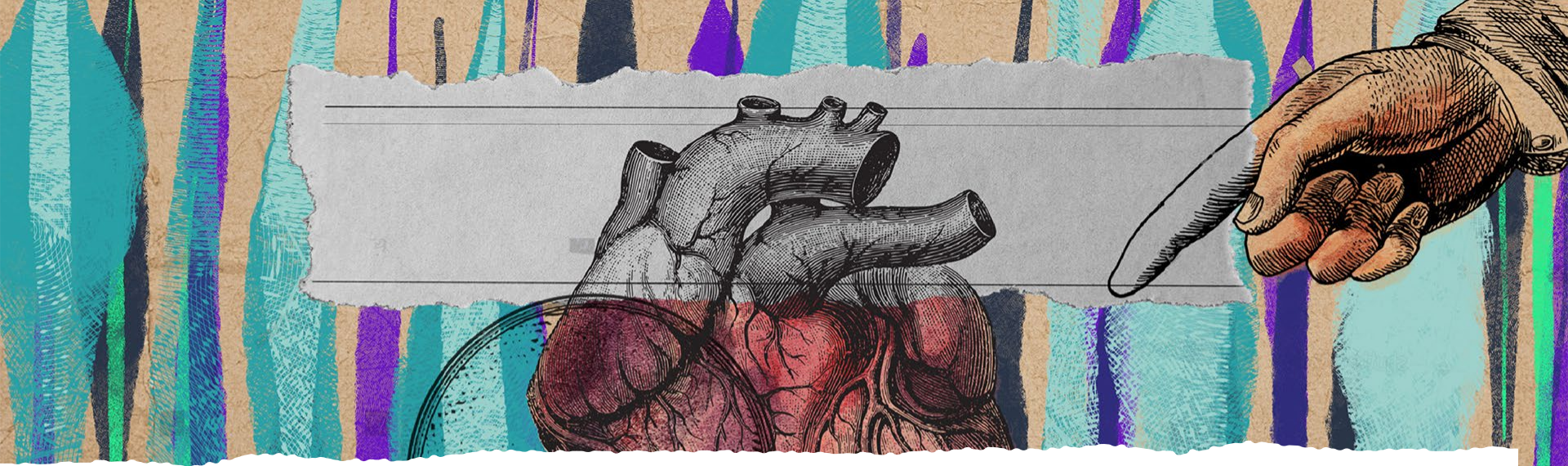
James Edgemond
Chief Financial Officer and Treasurer

Dr. Leigh Peterson
EVP, Product Development and Xenotransplantation

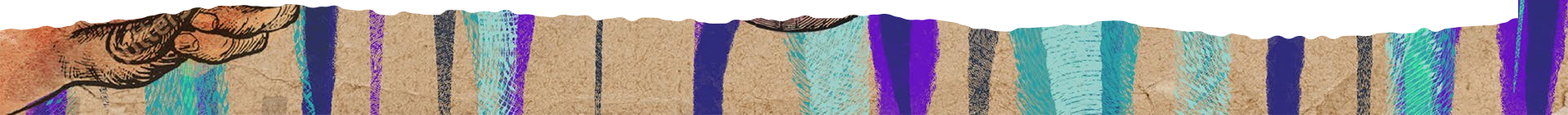
Patrick Poisson
EVP, Strategic Development

Harry Silvers
Head of Investor Relations





Appendix



COMMERCIAL EXECUTION

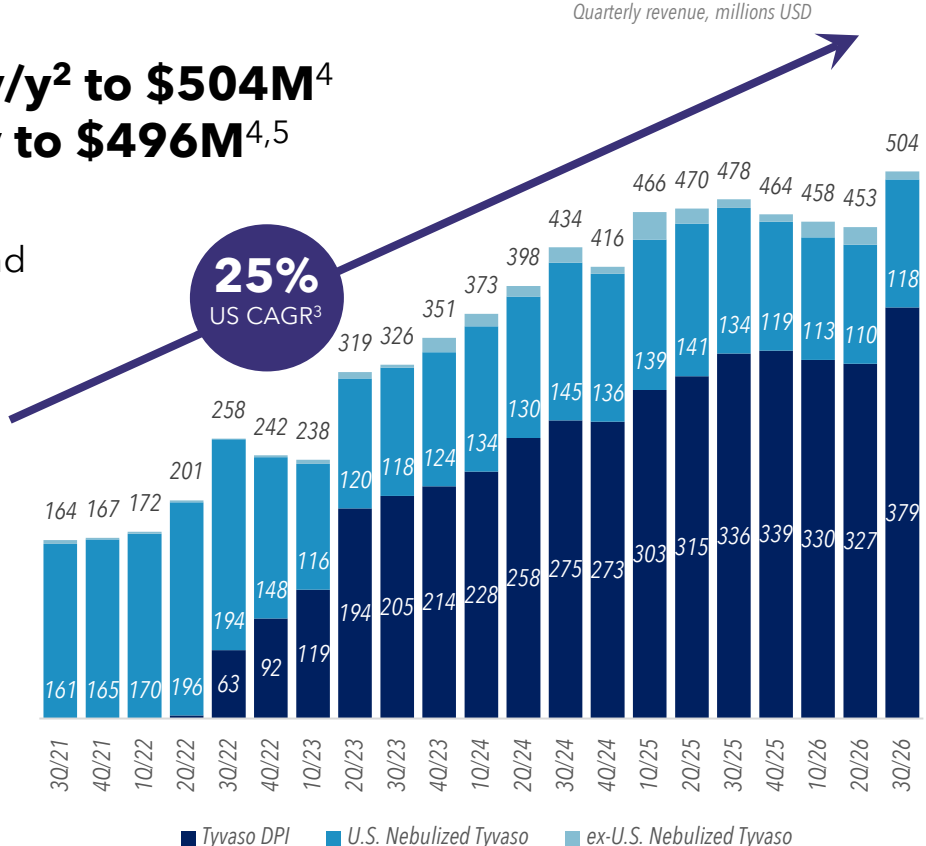
Tyvaso

W/W[1] Combined Revenue ▲5% y/y[2] to $504M[4]
U.S. Combined Revenue ▲6% y/y to $496M[4,5]

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

TYVASO DPI® (treprostinil) INHALATION POWDER

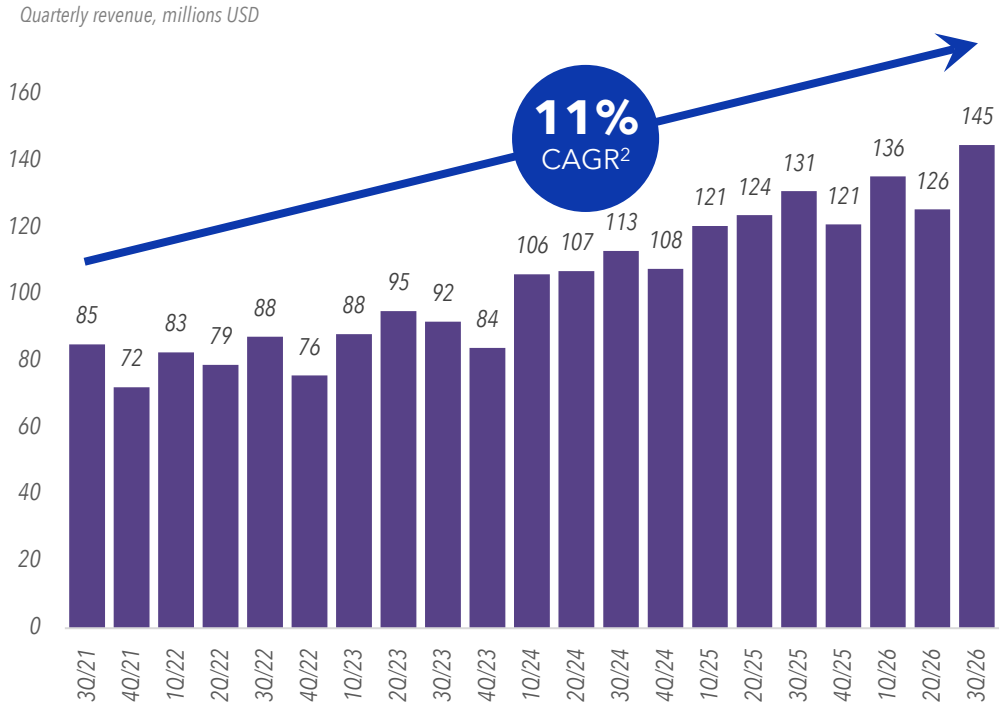
TYVASO® (treprostinil) INHALATION SOLUTION



1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 3Q/21 to 3Q/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 3Q/21 to 3Q/26.

Revenue ▲11% y/y[1] to $145M

- **Record** revenue and total patients
- **19th** consecutive quarter of y/y quarterly revenue growth

orenitram®
treprostinil
EXTENDED-RELEASE TABLETS

COMMERCIAL EXECUTION

Remodulin

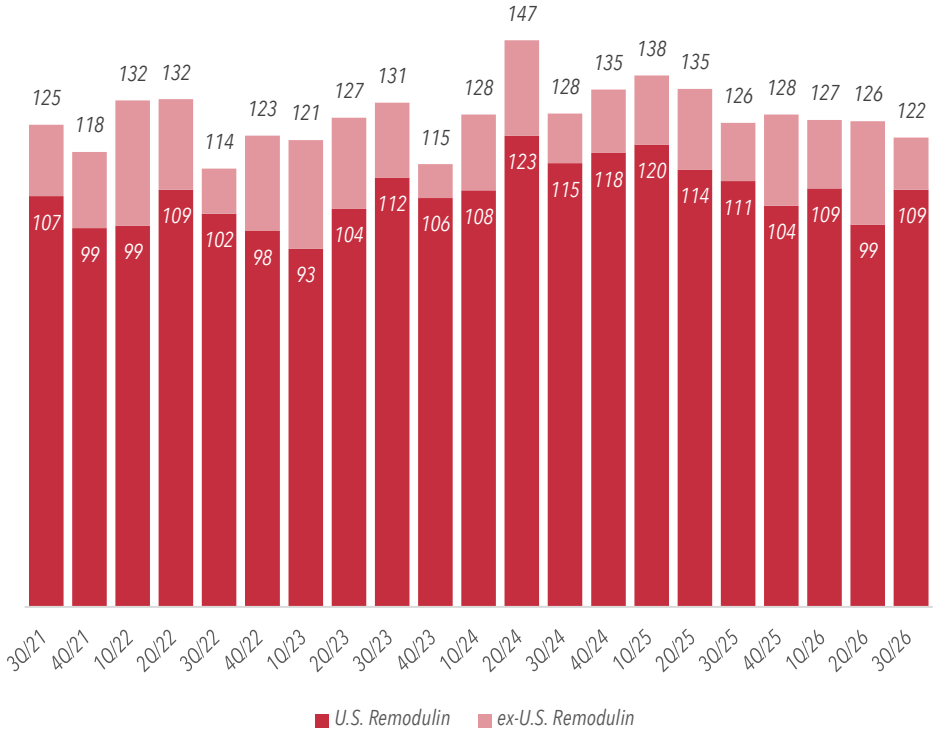
W/W[1] revenue ▼ 3% y/y[2] to $122M

U.S. revenue ▼2% y/y to $109M

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



Quarterly revenue, millions USD

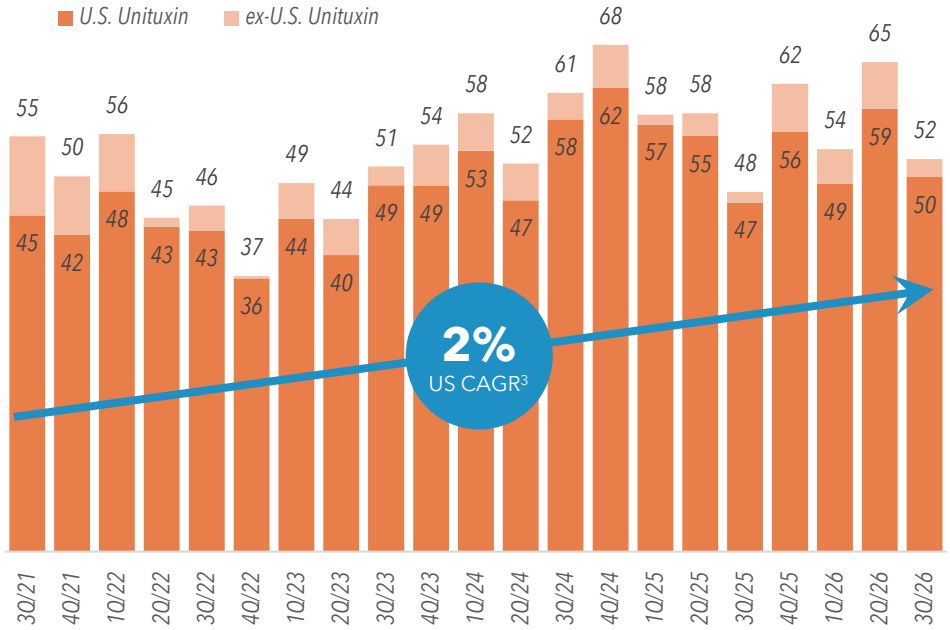


1. w/w = worldwide. 2. y/y = year over year.

COMMERCIAL EXECUTION

Unituxin

Quarterly revenue, millions USD



W/W[1] revenue ▲9% y/y[2] to $52M
U.S. revenue ▲7% y/y to $50M[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 3Q/21 to 3Q/26. 4. Percentages may not align due to rounding.

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Record total revenue quarter

TYVASO DPI® (treprostinil) INHALATION POWDER

TYVASO® (treprostinil) INHALATION SOLUTION

Record total Tyvaso & Tyvaso DPI revenue quarter
Record DPI referrals and patients
Most prescribed U.S. prostacyclin

REMODULIN® (treprostinil) Injection

Most prescribed
parenteral prostacyclin in the U.S.

orenitram® treprostinil
EXTENDED-RELEASE TABLETS

19th consecutive quarter of quarterly y/y revenue growth
Record revenue quarter
Record patients

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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