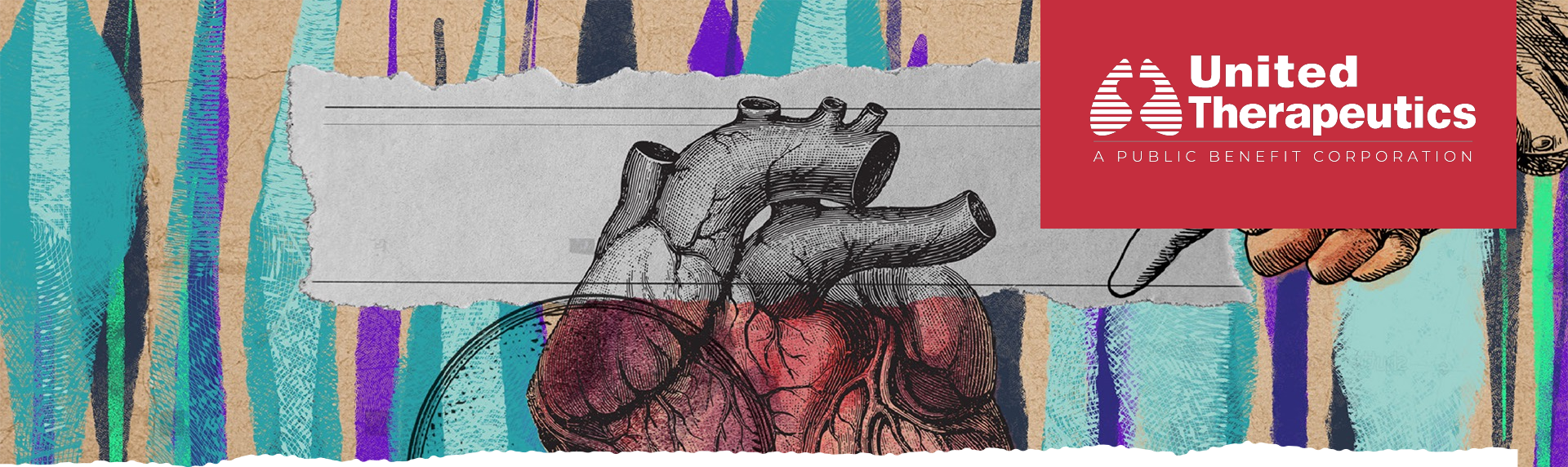

United Therapeutics
A PUBLIC BENEFIT CORPORATION

United Therapeutics Corporation
Fourth Quarter 2024 Corporate Update

February 26, 2025

INTRODUCTION

Safe Harbor Statement

All statements in this presentation are made as of February 26, 2025. 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 and organ alternative 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, the risk factors 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.

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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,
Technical Operations

INTRODUCTION

Upcoming Investor Events

TD Cowen 45th Annual Health Care Conference

March 3, 2025

UBS European Healthcare Conference

March 4, 2025

Leerink Global Healthcare Conference

March 11, 2025

INTRODUCTION

Upcoming Medical Conferences

20th Annual John Vane Memorial Symposia

March 7-8, 2025

International Society for Heart & Lung Transplantation (ISHLT)

April 27-30, 2025

Dr. Martine Rothblatt

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

4Q 2024 Performance Summary

Product	Product Revenue	Percent Change[1]
Tyvaso DPI®/ Nebulized Tyvaso®	$416 M	▲ 19%
Remodulin®	$135 M	▲ 17%
Orenitram®	$108 M	▲ 28%
Unituxin®	$68 M	▲ 25%
Other + Adcirca®	$10 M	NM[2]
Total Revenue	**$736 M**	**▲ 20%**

$1.3 B
TTM Operating Cash Flow

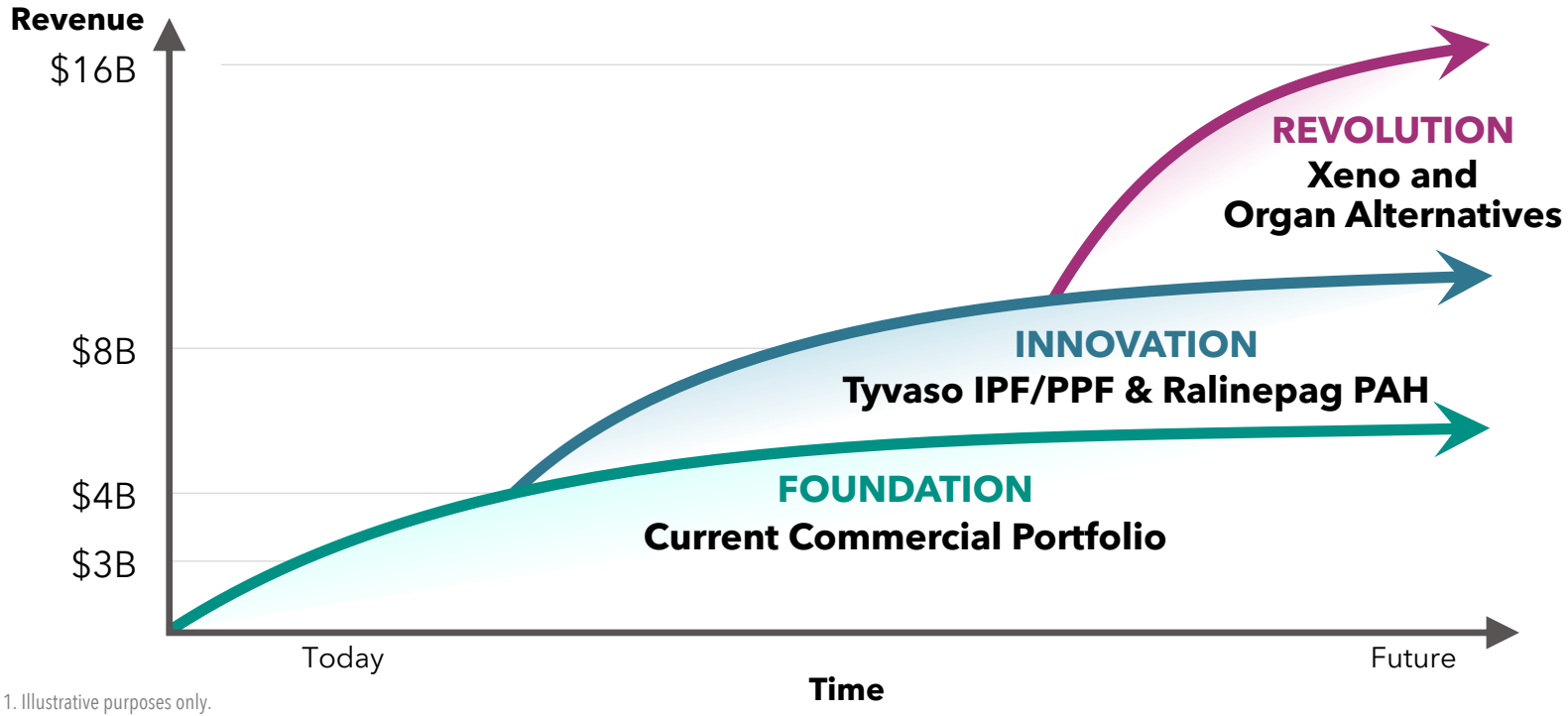
$4.7 B
Cash, Cash Equivalents, & Marketable Investments

Highest Quarterly Unituxin® Revenue and Near-Record Total Revenue

1. Change vs. 4Q 2023.
2. Not meaningful.

HOW WE OPERATE

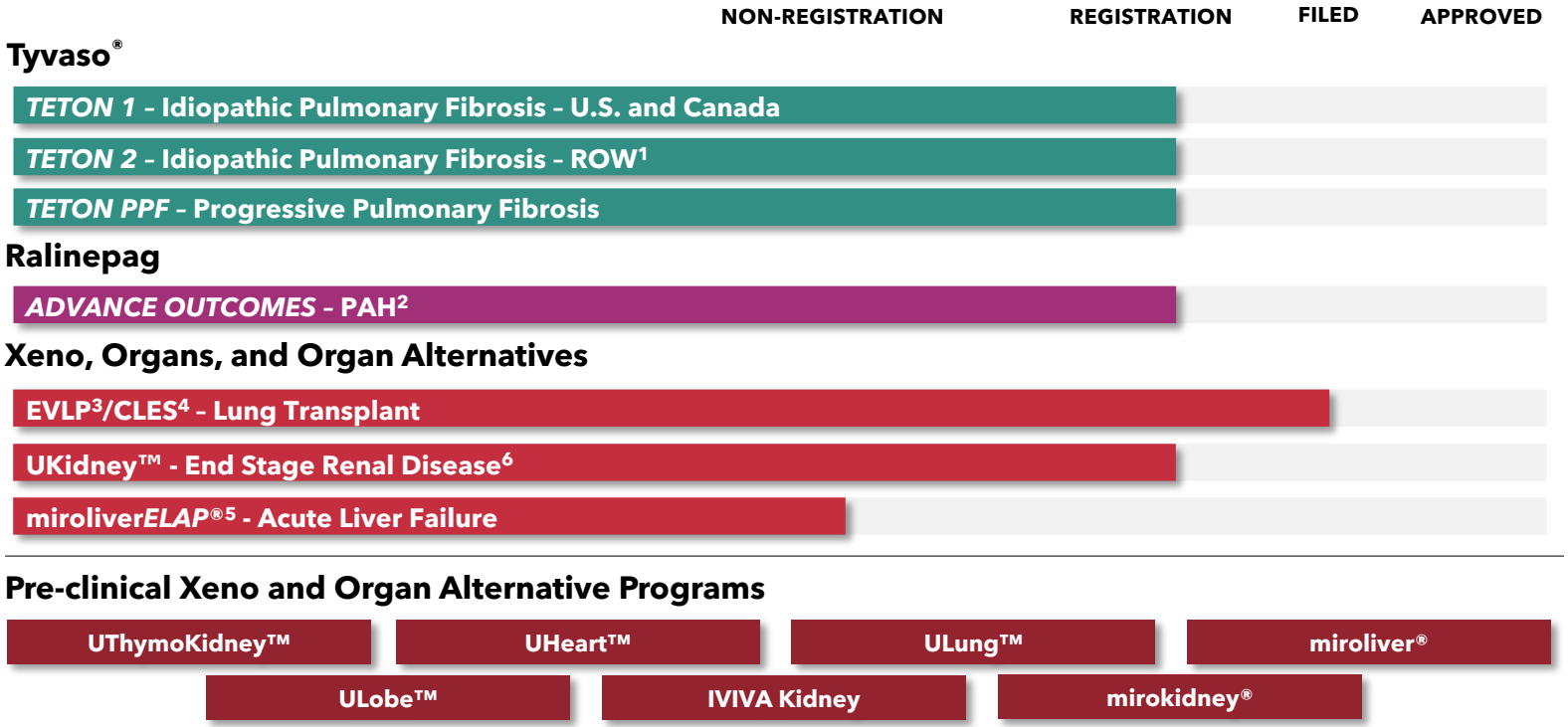
Positioned for Multiple Waves of Growth[1]



1. Illustrative purposes only.

INNOVATION

Development Engine Addressing Unmet Needs



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. 6. Registrational status pending agreement with the FDA.

INNOVATION

Tyvaso *TETON 1* and *2* Studies

	TETON 1	*TETON 2*
Indication	Idiopathic pulmonary fibrosis	
U.S. Addressable Population	100,000 patients	
Study Size	598[3]	597[4]
Study Geography	U.S./Canada	ROW[1]
Primary Endpoint	Change in absolute FVC[2] from baseline to week 52	
Enrollment Progress	100%	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. *TETON 1* targeted 576 patients for full enrollment and ultimately enrolled 598 patients. 4. *TETON 2* targeted 576 patients for full enrollment and ultimately enrolled 597 patients.

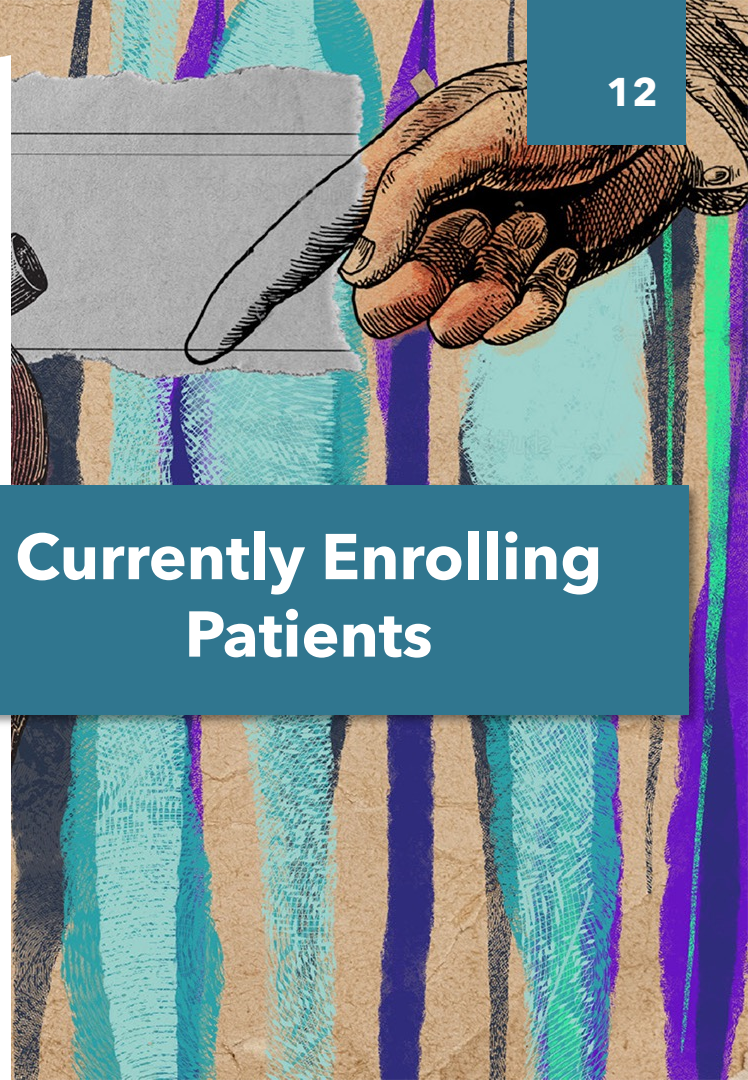
***TETON 2* data expected 2H/25**

***TETON 1* data expected 1H/26**

INNOVATION

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	Currently enrolling



Currently Enrolling Patients

1. FVC = forced vital capacity, or the amount of air that can be forcibly exhaled from your lungs after taking the deepest breath possible.

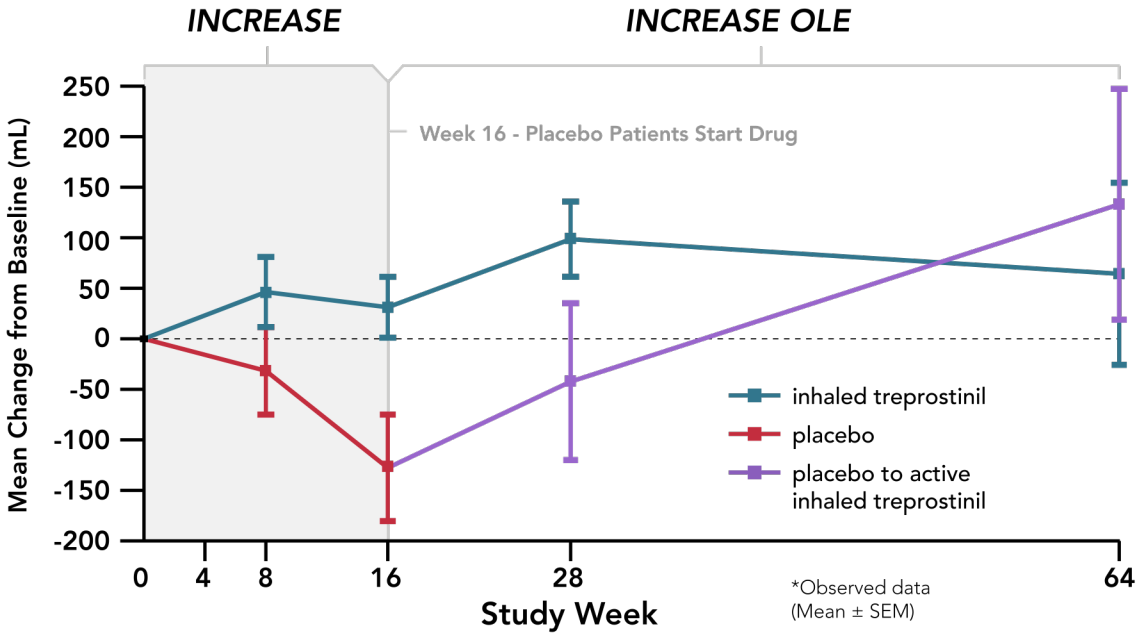
INNOVATION

Tyvaso for IPF[1,2]

The *TETON* studies evolved from UT-sponsored in vitro studies and FVC[3] 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. The Lancet Respiratory Medicine, Volume 9, Issue 11, 1266 – 1274 DOI: 10.1016/S2213-2600(21)00165-X

INNOVATION

Ralinepag *ADVANCE OUTCOMES* Study

Indication	Group 1 PAH[1]
U.S. Addressable Population	50,000 patients
Study Size	~700 patients
Study Geography	Global
Primary Endpoint	Time from randomization to the first adjudicated protocol-defined clinical worsening event
Enrollment Progress[2]	~665 patients

Data expected in 2026[3]

One pill, once a day, with a ~24-hour half-life that can approximate IV prostacyclin blood levels[4]

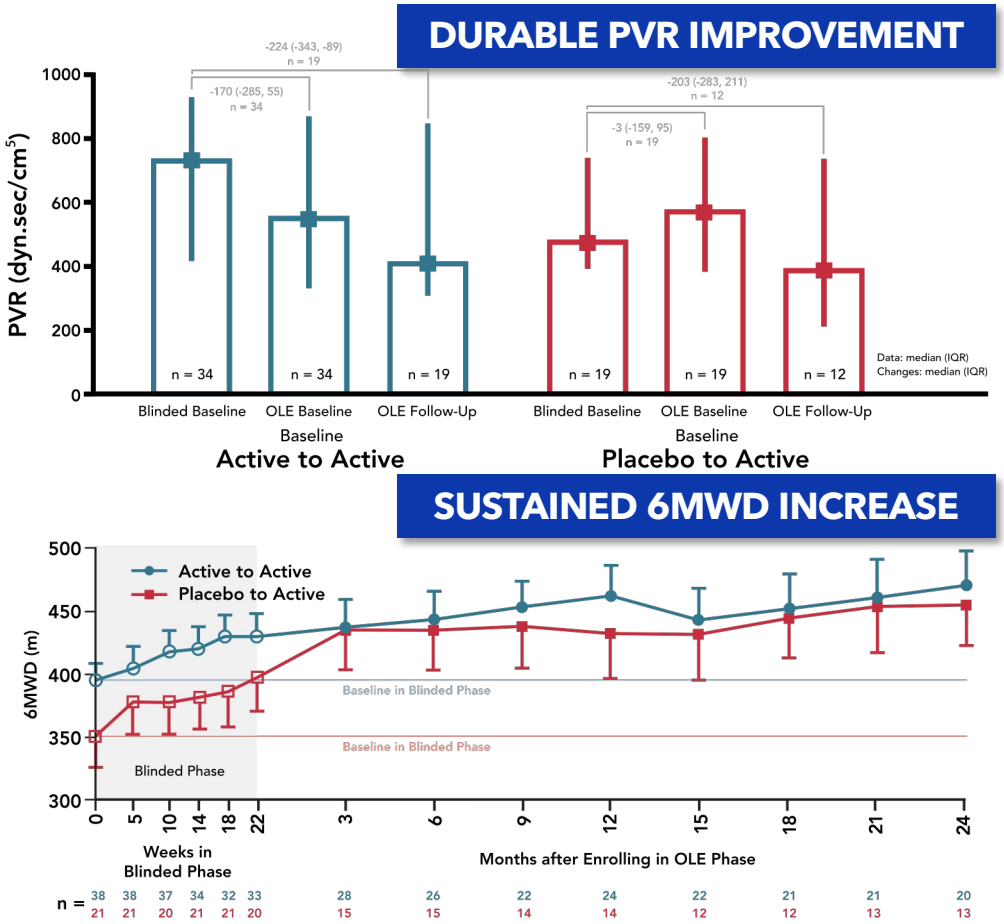
1. PAH = pulmonary arterial hypertension. 2. As of February 14, 2025. 3. We plan to close enrollment in mid-2025, and accrue clinical worsening events through the end of 2025, data is expected to be available in 2026. Our timing estimates may change.
4. https://posters.unithermedaffairs.com/ralinepag_XRIR_ISHLT2019.pdf.

INNOVATION

Ralinepag for PAH[1,2]

Phase 2 OLE[3] data demonstrate long-term treatment with ralinepag produces durable and clinically-relevant responses for PVR[4] and 6MWD[6] with a manageable adverse event profile[7]

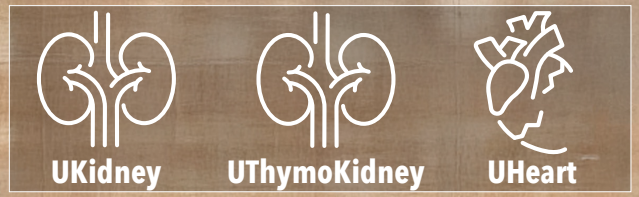
In 24-month open-label data, a 52 dyn.s/cm^5 reduction in PVR and a 36m 6MWD increase was observed on top of improvements from the blinded phase of the study.



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/s12325-023-02769-7.

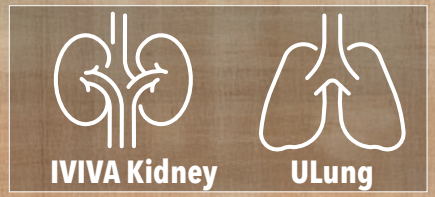
Four Platforms with Four Organs & Organ Alternatives

XENOTRANSPLANTATION

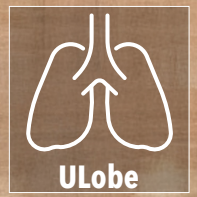


BIO-ARTIFICIAL ORGAN ALTERNATIVES

3D AUTOLOGOUS PRINTING



REGENERATIVE MEDICINE



1. ELAP = external liver assist product.

Rapidly Progressing Toward a Revolution

UKIDNEY PRECLINICAL DATA

- NHP[1] studies complete
- Interim NHP data available[2]
- Xeno review paper published[3]
- Three UKidney decedent studies completed[4]
- One living UKidney recipient[5]

RECENT NYU UKIDNEY TRANSPLANT

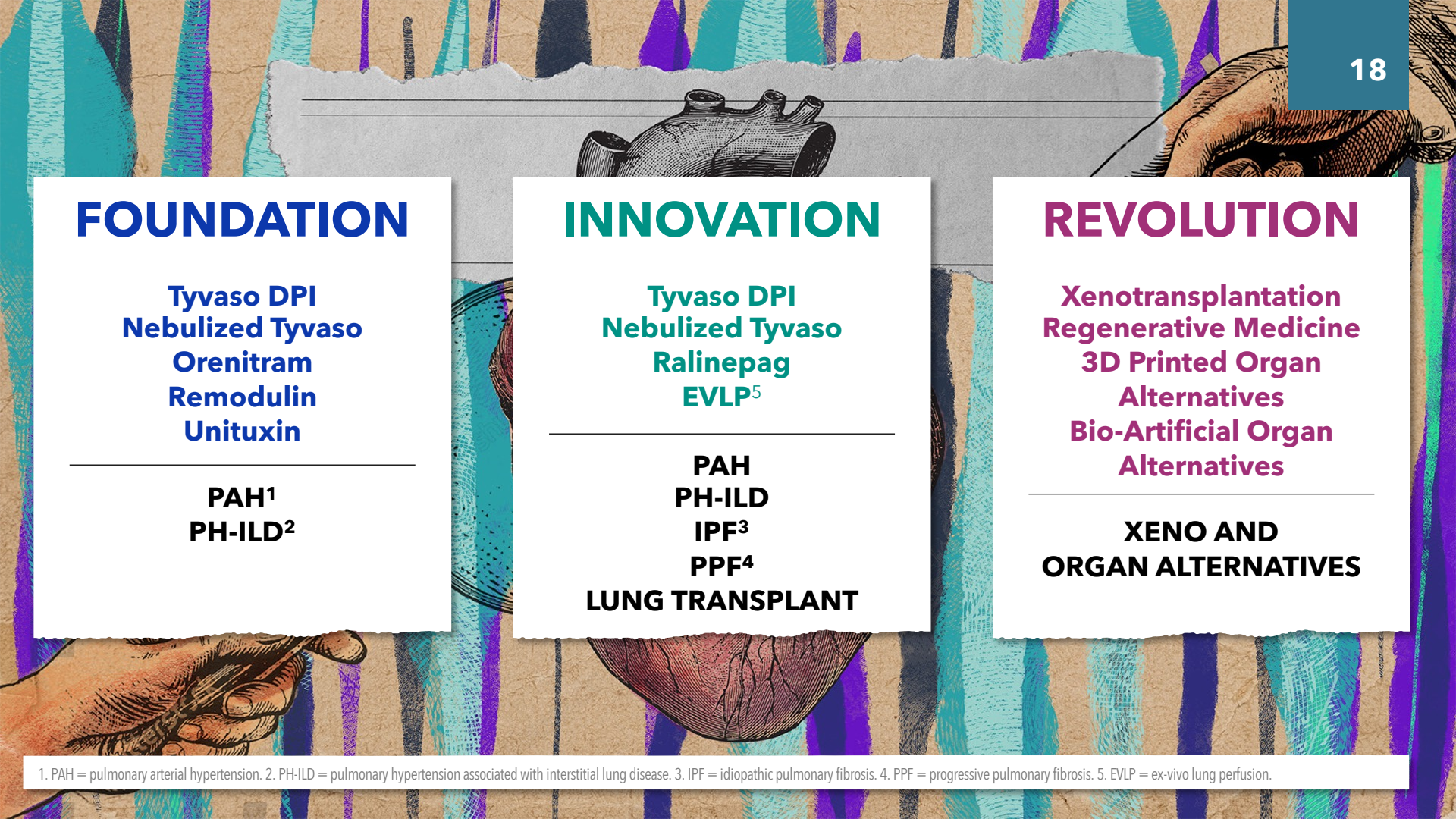
Transplant completed November 25, 2024

Initial discharge December 6, 2024

Recipient doing well and heading home

UKIDNEY IND CLEARED; FIRST TRANSPLANT EXPECTED MID-2025

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.



FOUNDATION

Tyvaso DPI
Nebulized Tyvaso
Orenitram
Remodulin
Unituxin

PAH[1]
PH-ILD[2]

INNOVATION

Tyvaso DPI
Nebulized Tyvaso
Ralinepag
EVLP[5]

PAH
PH-ILD
IPF[3]
PPF[4]
LUNG TRANSPLANT

REVOLUTION

Xenotransplantation
Regenerative Medicine
3D Printed Organ Alternatives
Bio-Artificial Organ Alternatives

XENO AND ORGAN ALTERNATIVES

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.

Michael Benkowitz

PRESIDENT AND CHIEF OPERATING OFFICER

COMMERCIAL EXECUTION

Continued Strong Revenue Growth in 4Q/24

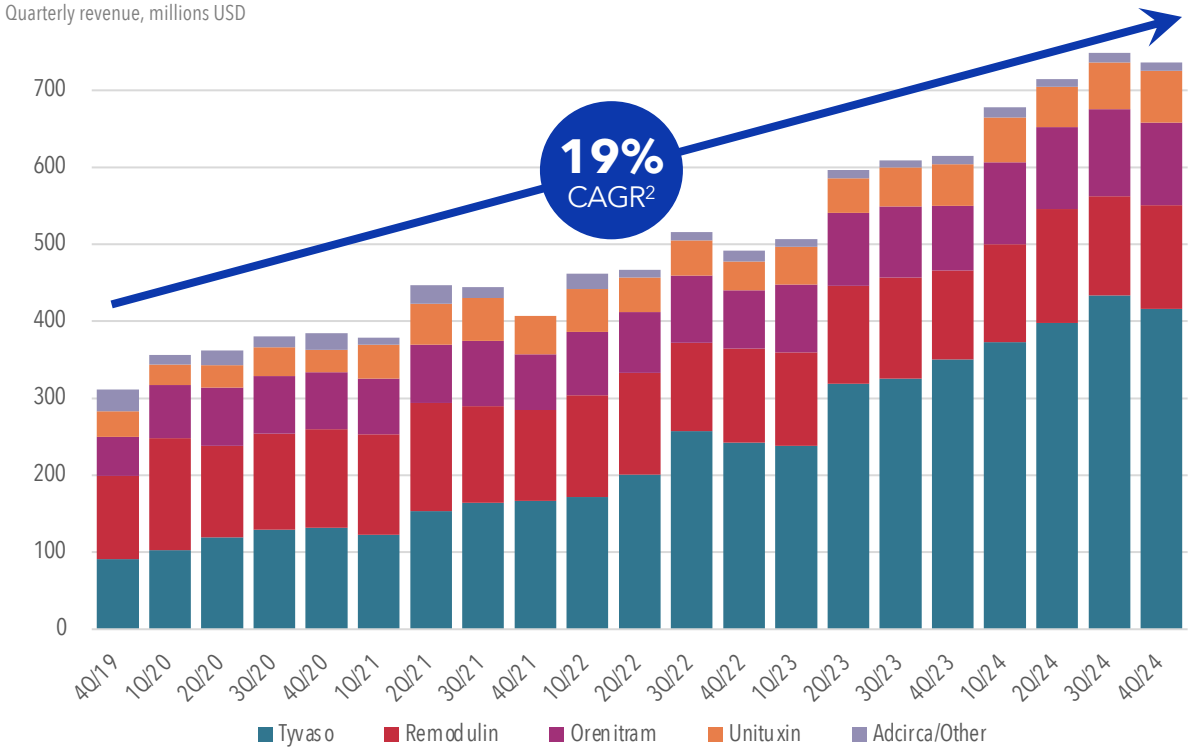
Tyvaso[3], worldwide
▲ 19% y/y[1] to $416M

Remodulin, worldwide
▲ 17% y/y to $135M

Orenitram
▲ 28% y/y to $108M

Unituxin, worldwide
▲ 25% y/y to $68M

Total Revenue
▲ 20% y/y to $736M



1. y/y = year over year.
2. CAGR = compound annual growth rate calculated from 4Q/19 to 4Q/24.
3. Tyvaso DPI + nebulized Tyvaso.

COMMERCIAL EXECUTION

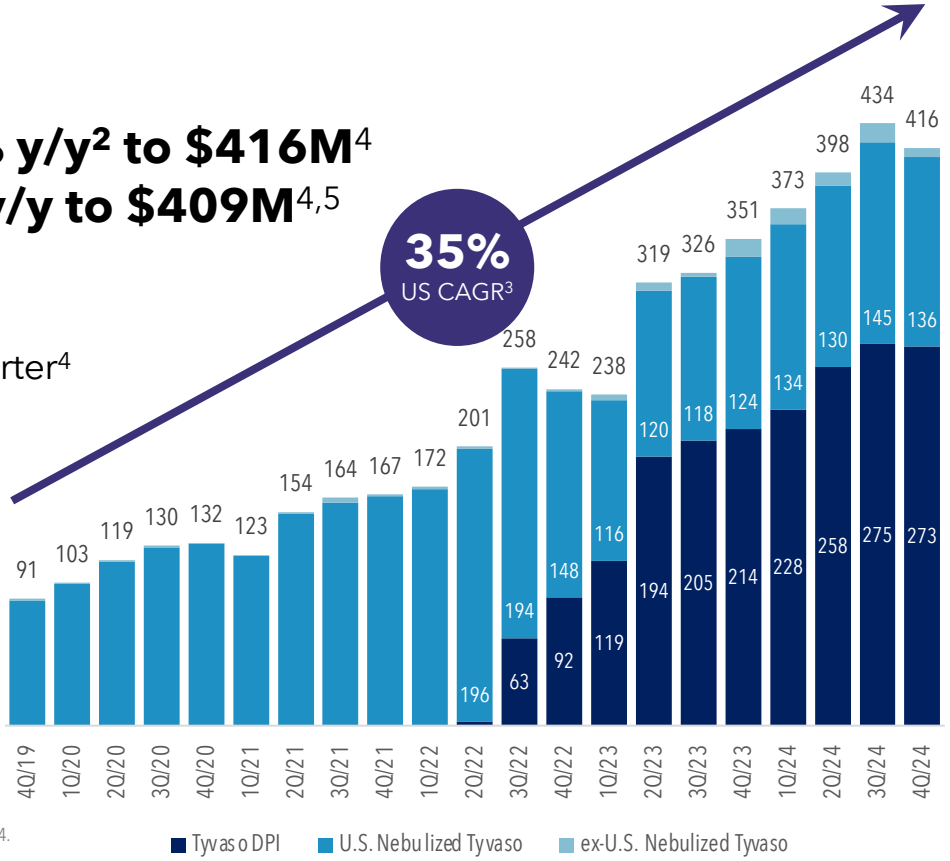
Tyvaso

W/W[1] Combined Revenue ▲19% y/y[2] to $416M[4]
U.S. Combined Revenue ▲21% y/y to $409M[4,5]

- **Most prescribed** prostacyclin in the U.S.[4]
- **Second highest** revenue quarter[4]
- **Record patient shipments** during the quarter[4]

TYVASO DPI® (treprostinil) INHALATION POWDER

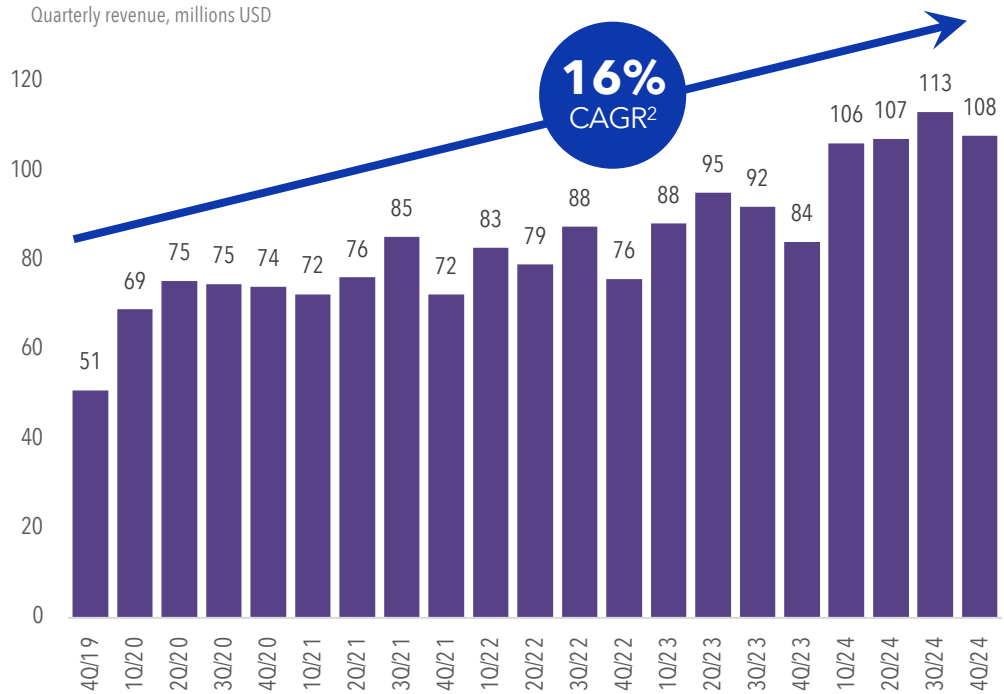
TYVASO® (treprostinil) INHALATION SOLUTION



1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 4Q/19 to 4Q/24.
4. Data reflective of combined Tyvaso DPI + nebulized Tyvaso. 5. Totals may not add due to rounding.

COMMERCIAL EXECUTION

Orenitram



Revenue ▲28% y/y[1] to $108M

- **Record** patient shipments
- **12th** 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 4Q/19 to 4Q/24.

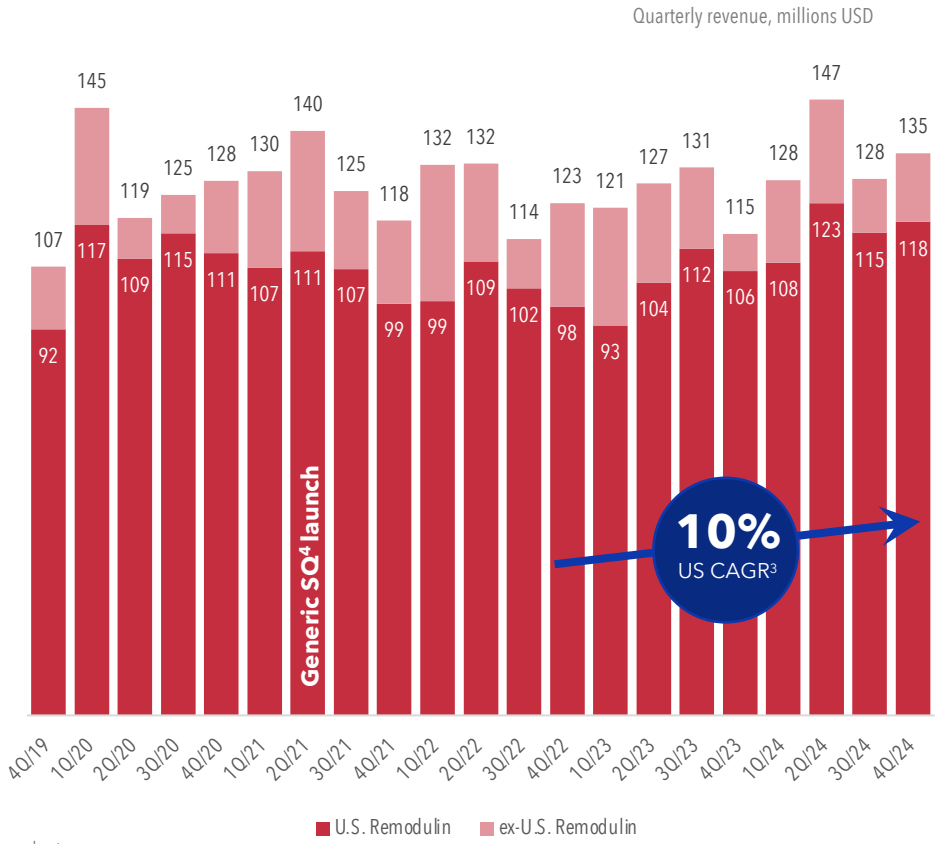
COMMERCIAL EXECUTION

Remodulin

W/W[1] revenue ▲17% y/y[2] to $135M

U.S. revenue ▲11% y/y to $118M

- **Most prescribed** U.S. parenteral prostacyclin
- **Record** patient shipments
- **RemunityPRO**™ next-gen subcutaneous pump to launch later this year

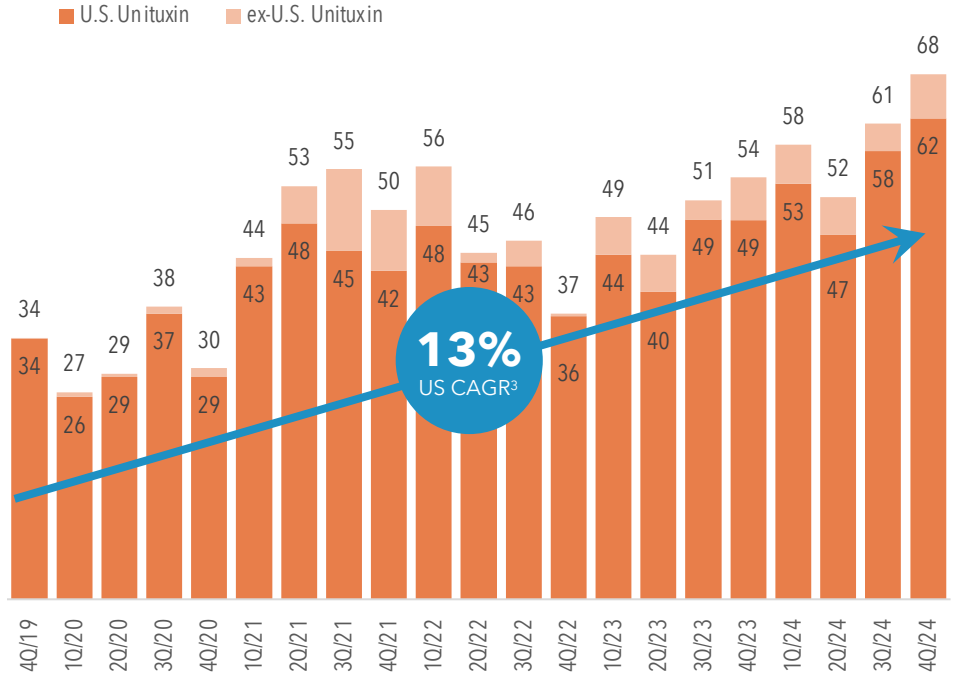


1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 4Q/22 to 4Q/24. 4. SQ = subcutaneous.

COMMERCIAL EXECUTION

Unituxin

Quarterly revenue, millions USD



W/W[1] revenue ▲25% y/y[2] to $68M
U.S. revenue ▲27% y/y to $62M[4]

- **Record** total and U.S. revenue
- 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 4Q/19 to 4Q/24. 4. Percentages may not align due to rounding.

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17th consecutive quarter of y/y[1] revenue growth

TYVASO DPI® (treprostinil) INHALATION POWDER

TYVASO® (treprostinil) INHALATION SOLUTION

Most prescribed U.S. prostacyclin
Record patient shipments

REMODULIN® (treprostinil) Injection

Most prescribed
parenteral prostacyclin in the U.S.
Record patient shipments

orenitram® treprostinil
EXTENDED-RELEASE TABLETS

12th sequential quarter of quarterly y/y revenue growth

Unituxin® (dinutuximab) Injection

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

1. y/y = year over year.

Q&A

Dr. Martine Rothblatt
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Michael Benkowitz
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Dr. Leigh Peterson
EVP, Product Development and Xenotransplantation

Patrick Poisson
EVP, Technical Operations

Dewey Steadman
Head of Investor Relations


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