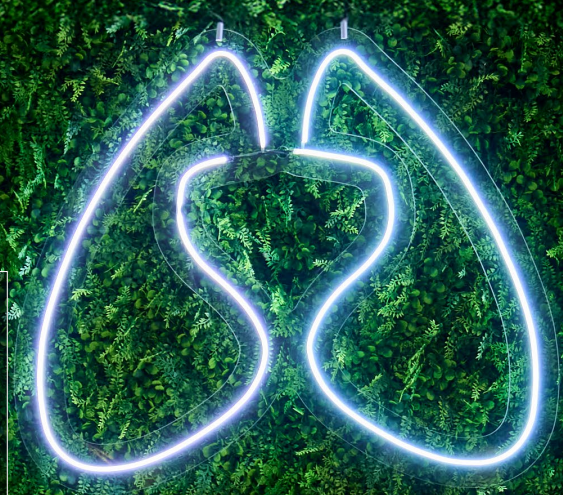
United Therapeutics
A PUBLIC BENEFIT CORPORATION



United Therapeutics Corporation
Third Quarter 2025 Corporate Update

October 29, 2025

Safe Harbor Statement

All statements in this presentation are made as of October 29, 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 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 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 Healthcare Conference

November 10-12, 2025

Jefferies Global Healthcare Conference

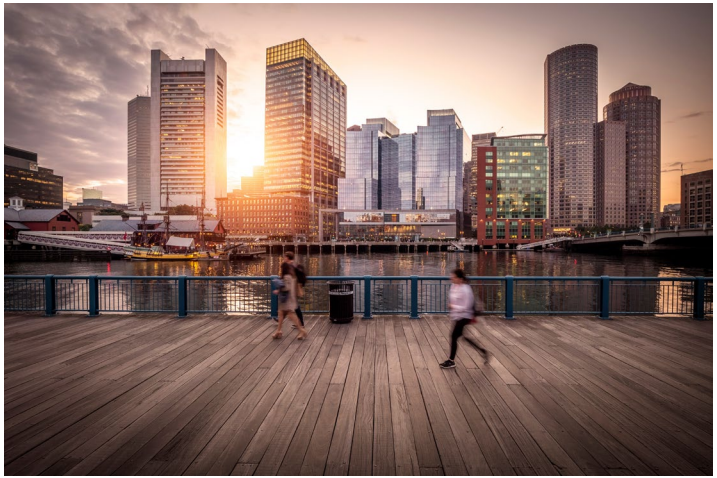
November 17-20, 2025

44th Annual J.P. Morgan Healthcare Conference

January 12-15, 2025

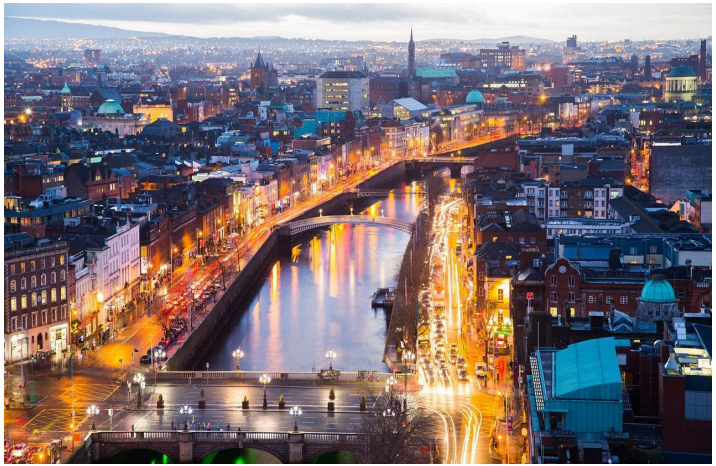
INTRODUCTION

Upcoming Medical Conferences



PHenomenal Hope 2025

December 5, 2025



PVRI 2026 Annual Congress

January 28 – February 1, 2025

Dr. Martine Rothblatt

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

3Q 2025 Performance Summary

Product	Product Revenue	Percent Change[1]
Tyvaso DPI®/ Nebulized Tyvaso®	$478 M	▲ 10%
Remodulin®	$126 M	▼ 2%
Orenitram®	$131 M	▲ 16%
Unituxin®	$48 M	▼ 22%
Other + Adcirca®	$17 M	NM[2]
Total Revenue	**$800 M**	**▲ 7%**

$1.6 B
TTM Operating Cash Flow

$4.3 B
Cash, Cash Equivalents, & Marketable Investments

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

1. Change vs. 3Q 2024.
2. Not meaningful.
3. Tyvaso DPI + nebulized Tyvaso

CURRENT COMMERCIAL PORTFOLIO

Tyvaso DPI
Nebulized Tyvaso
Orenitram
Remodulin
Unituxin

PAH[1]
PH-ILD[2]

DRUG/DEVICE PIPELINE

Tyvaso DPI
Nebulized Tyvaso
Ralinepag
EVLP[5]

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

ORGAN PIPELINE

Xenotransplantation

Autologous Regenerative Medicine

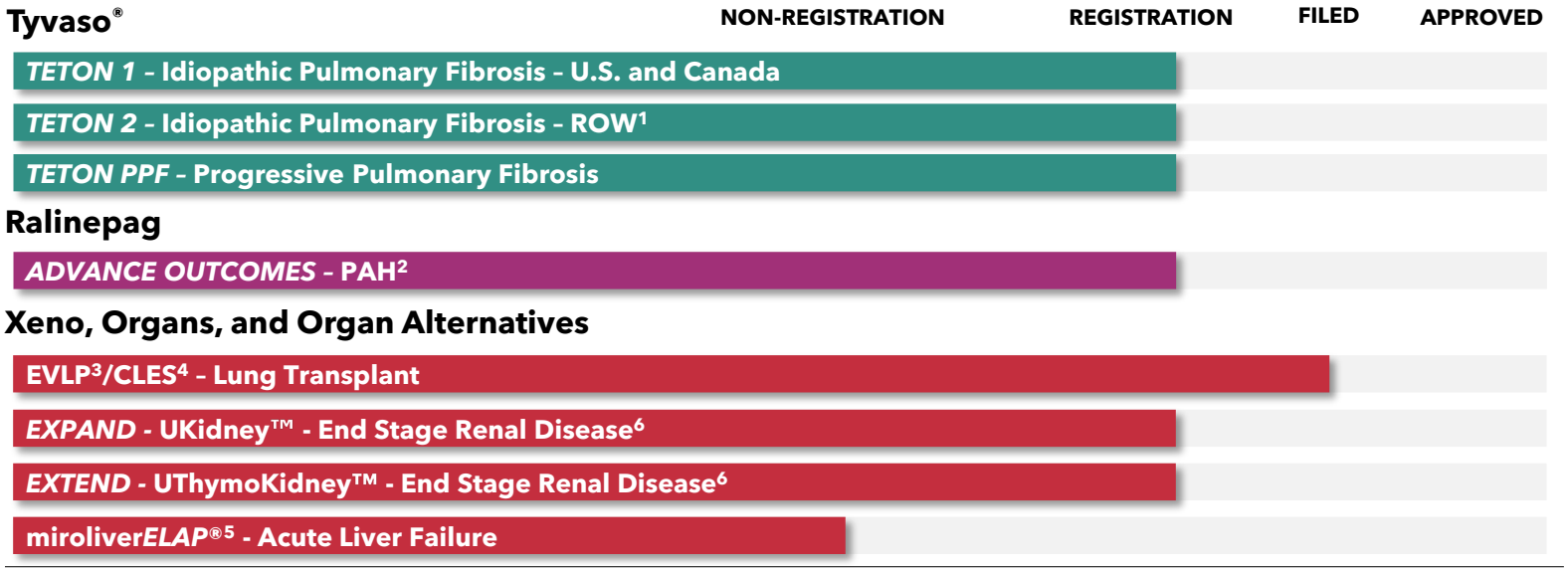
Allogeneic Regenerative Medicine

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.

PIPELINE

Development Engine Addressing Unmet Needs



Pre-clinical Xeno and Organ Alternative Programs

EXPRESS - UHeart™	ULung™	miroliver®
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. 6. Registrational status pending agreement with the FDA.

DRUG & DEVICE PIPELINE

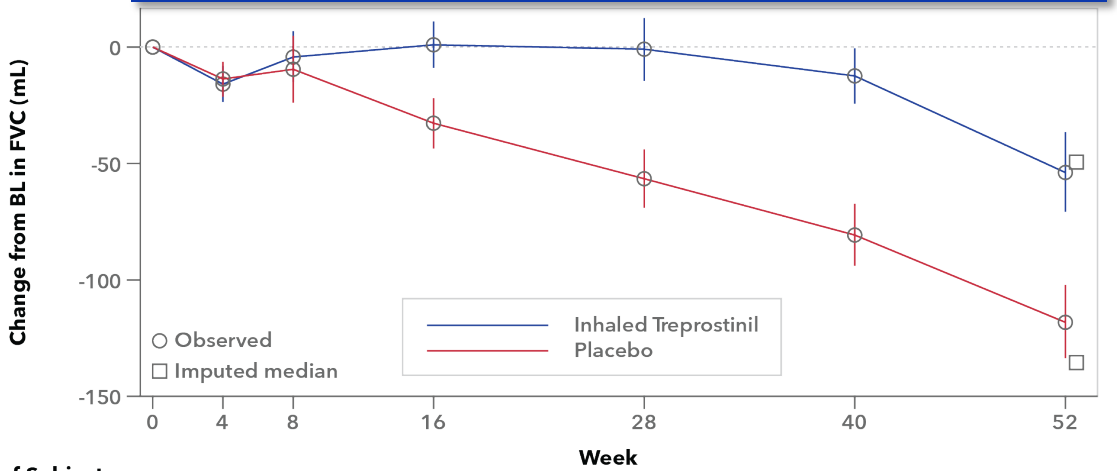
TETON-2: Breakthrough IPF[1] Results

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, KBILD and DLCO

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

Data for the *TETON-1* U.S. and Canada study expected in the **first half of 2026**

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

DRUG & DEVICE PIPELINE

Tyvaso *TETON 1* Study

	TETON 1
Indication	Idiopathic pulmonary fibrosis
U.S. Addressable Population	100,000 patients
Study Size	598[2]
Study Geography	U.S./Canada
Primary Endpoint	Change in absolute FVC[1] from baseline to week 52
Enrollment Progress	100%

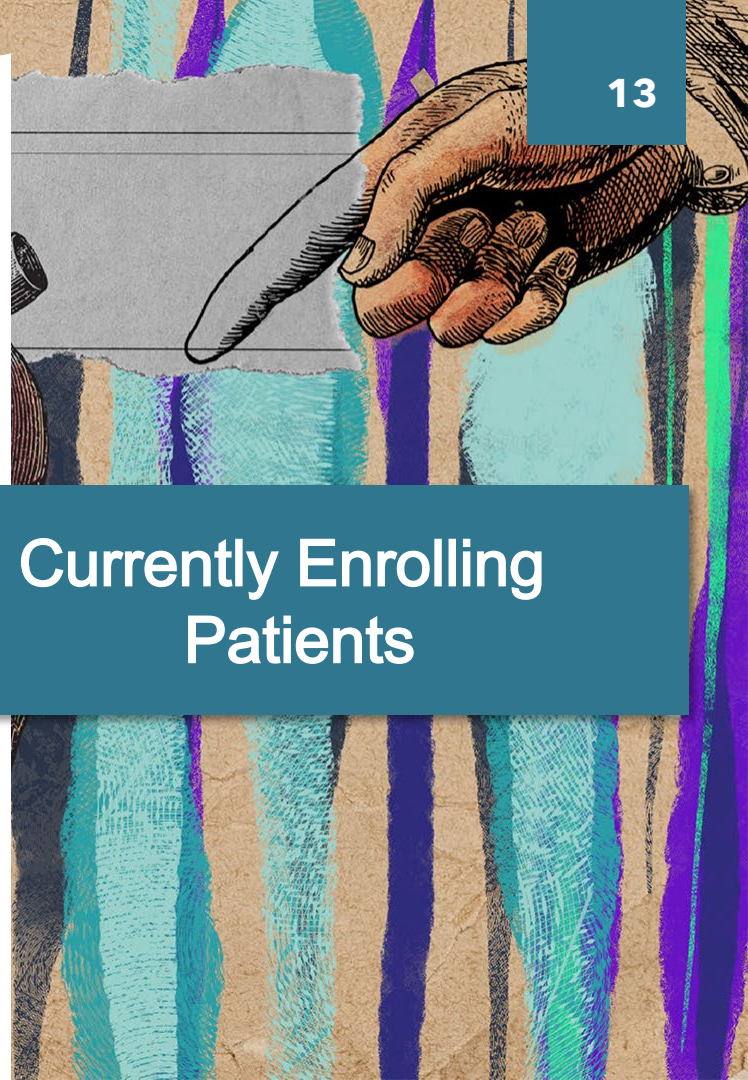
1. FVC = forced vital capacity, or the amount of air that can be forcibly exhaled from your lungs after taking the deepest breath possible. 2. TETON 1 targeted 576 patients for full enrollment and ultimately enrolled 598 patients.

TETON 1 data expected 1H/26

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	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.

DRUG & DEVICE PIPELINE

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]	Fully enrolled; 728 patients

Data expected in 1H26 [3]

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

Potential to develop a triple combo of ralinepag , macitentan , and a PDE-5 inhibitor, bringing a once -a-day oral option to PAH patients

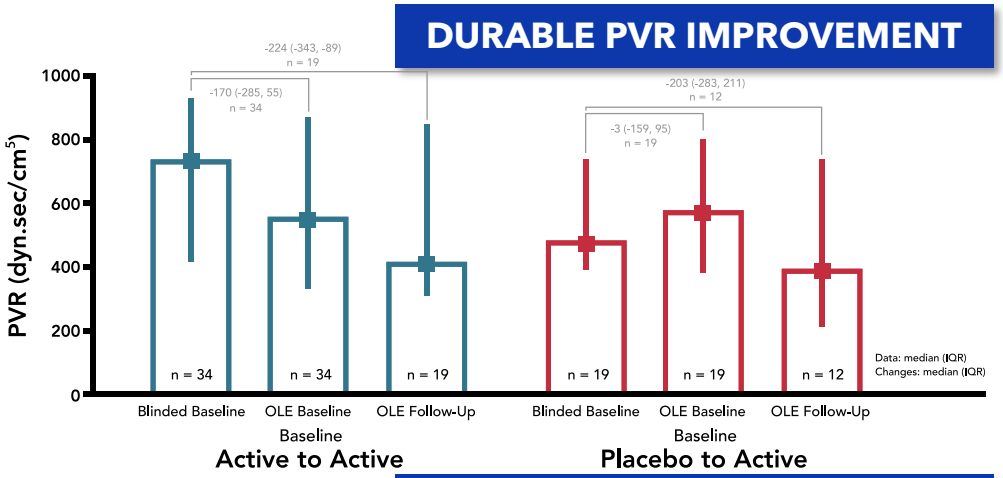
1. PAH = pulmonary arterial hypertension. 2. As of June 23, 2025. 3. Enrollment is closed and we plan to accrue clinical worsening events through the end of 2025, data is expected to be available in first half 2026. Our timing estimates may change.
4. https://posters.unithermedaffairs.com/ralinepag_XRIR_ISHLT2019.pdf.

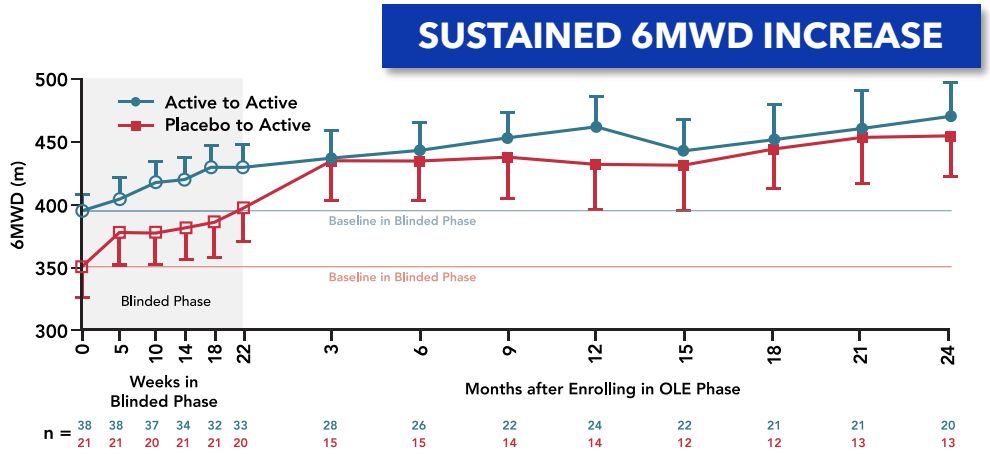
DRUG & DEVICE PIPELINE

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.

Three Platforms with Four Organs & Organ Alternatives

XENOTRANSPLANTATION

FIRST TRANSPLANT IMMINENTLY *EXPAND* STUDY

UKidney

IND[1] CLEARED *EXTEND* STUDY

UThymoKidney

IND EXPECTED *EXPRESS* STUDY

UHeart

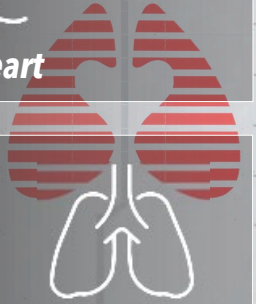
ALLOGENEIC REGENERATIVE MEDICINE

PHASE 1 STUDY OPEN

miroliver*ELAP*[2]

mirokidney

miroliver



ULobe

AUTOLOGOUS REGENERATIVE MEDICINE

IVIVA Kidney

ULung

1. IND = Investigational New Drug Application. 2. ELAP = external liver assist product.

Michael Benkowitz

PRESIDENT AND CHIEF OPERATING OFFICER

COMMERCIAL EXECUTION

Continued Strong Revenue Growth in 3Q/25

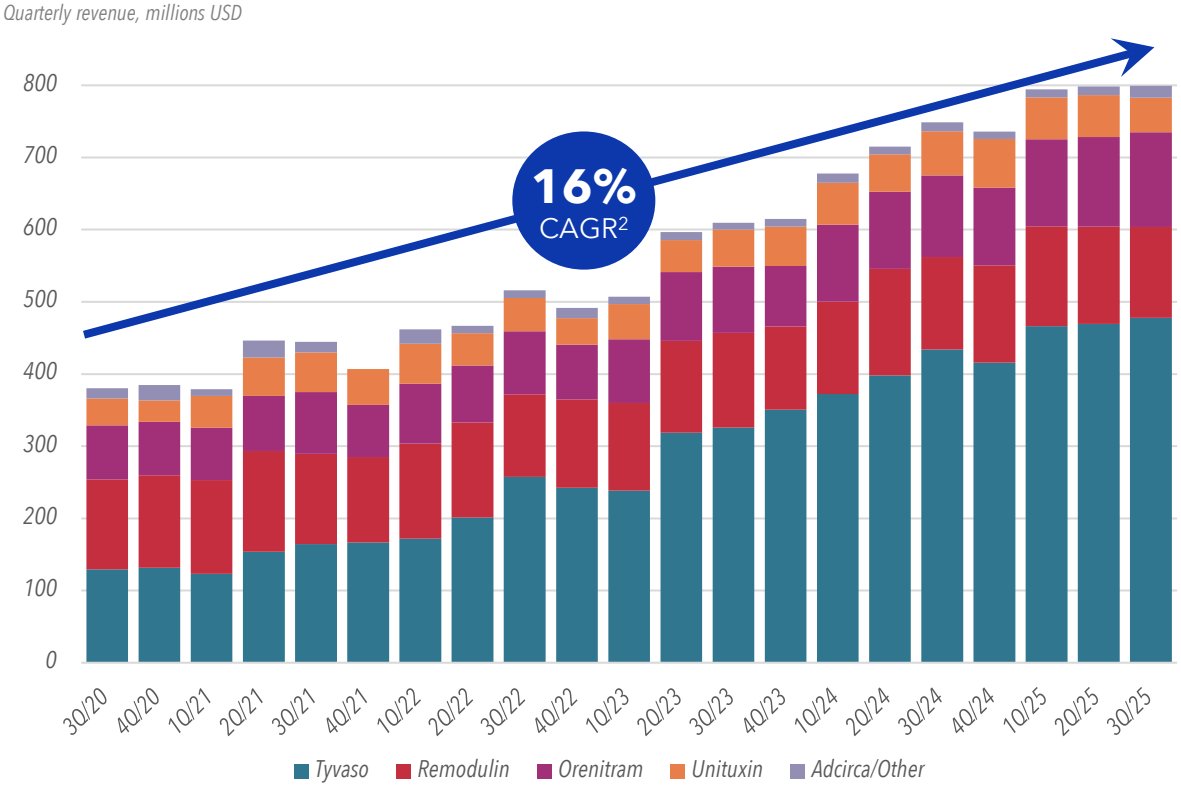
Tyvaso[3], worldwide
▲ 10% y/y[1] to $478M

Remodulin, worldwide
▼ 2% y/y to $126M

Orenitram
▲ 16% y/y to $131M

Unituxin, worldwide
▼ 22% y/y to $48M

Total Revenue
▲ 7% y/y to $800M



1. y/y = year over year.
2. CAGR = compound annual growth rate calculated from 3Q/20 to 3Q/25.
3. Tyvaso DPI + nebulized Tyvaso.

Q&A

Dr. Martine Rothblatt
Chairperson and Chief Executive Officer

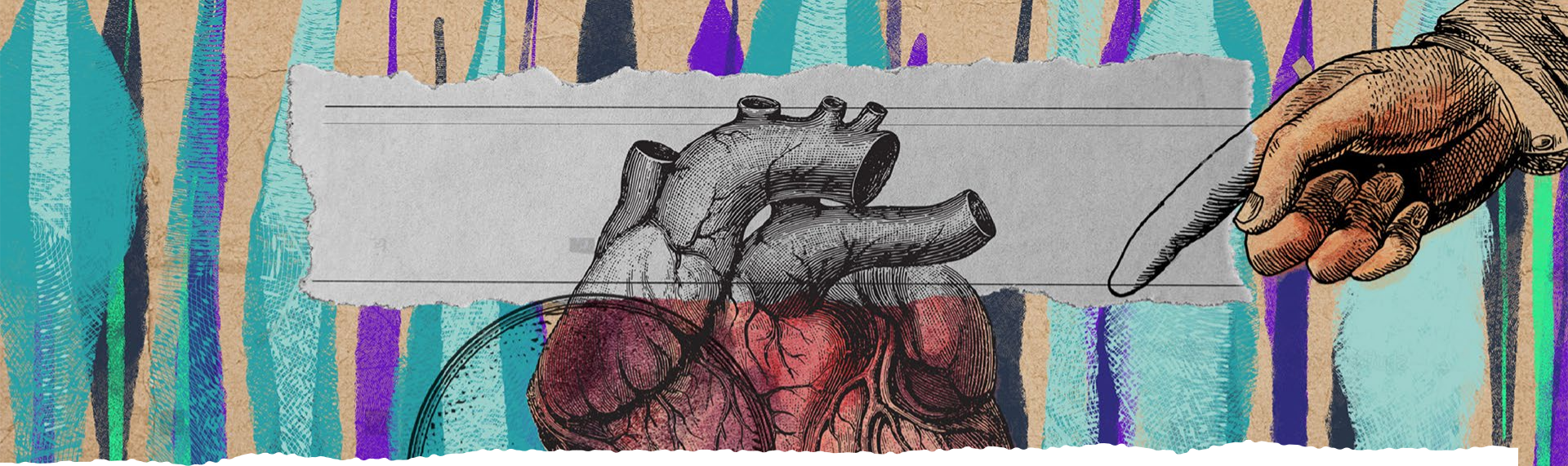
Michael Benkowitz
President and Chief Operating Officer

James Edgemond
Chief Financial Officer and Treasurer

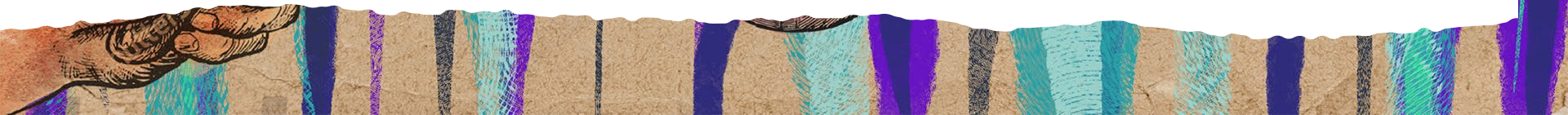
Dr. Leigh Peterson
EVP, Product Development and Xenotransplantation

Patrick Poisson
EVP, Strategic Development

Harry Silvers
Investor Relations Manager



Appendix



COMMERCIAL EXECUTION

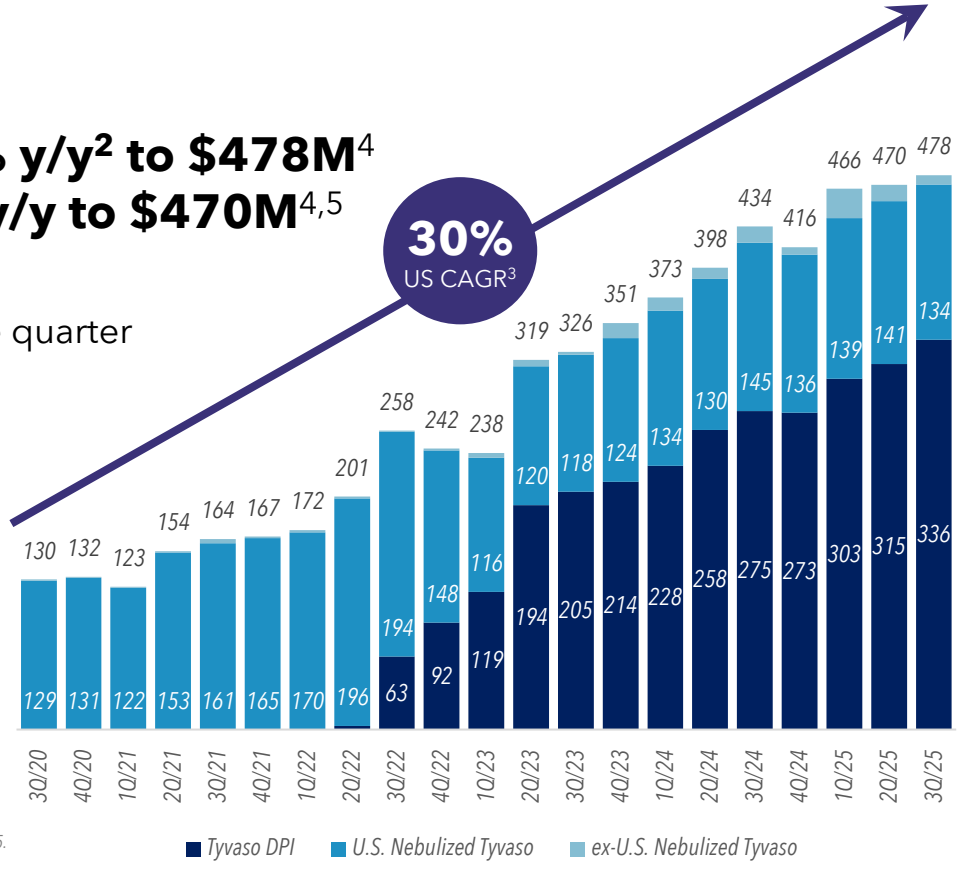
Tyvaso

W/W[1] Combined Revenue ▲10% y/y[2] to $478M[4]
U.S. Combined Revenue ▲12% y/y to $470M[4,5]

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

TYVASO DPI® (treprostinil) INHALATION POWDER

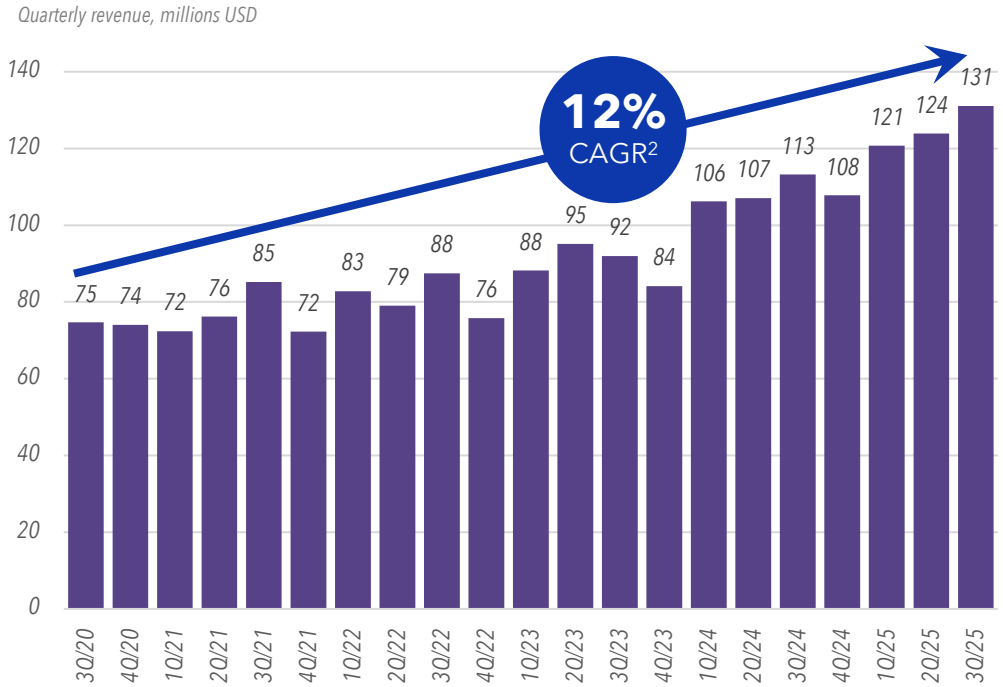
TYVASO® (treprostinil) INHALATION SOLUTION



1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 3Q/20 to 3Q/25.
4. Data reflective of combined Tyvaso DPI + nebulized Tyvaso. 5. Totals may not add due to rounding.

COMMERCIAL EXECUTION

Orenitram



Revenue ▲16% y/y[1] to $131M

- **Record** patient shipments
- **Highest** revenue quarter
- **15th** 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 3Q/20 to 3Q/25.

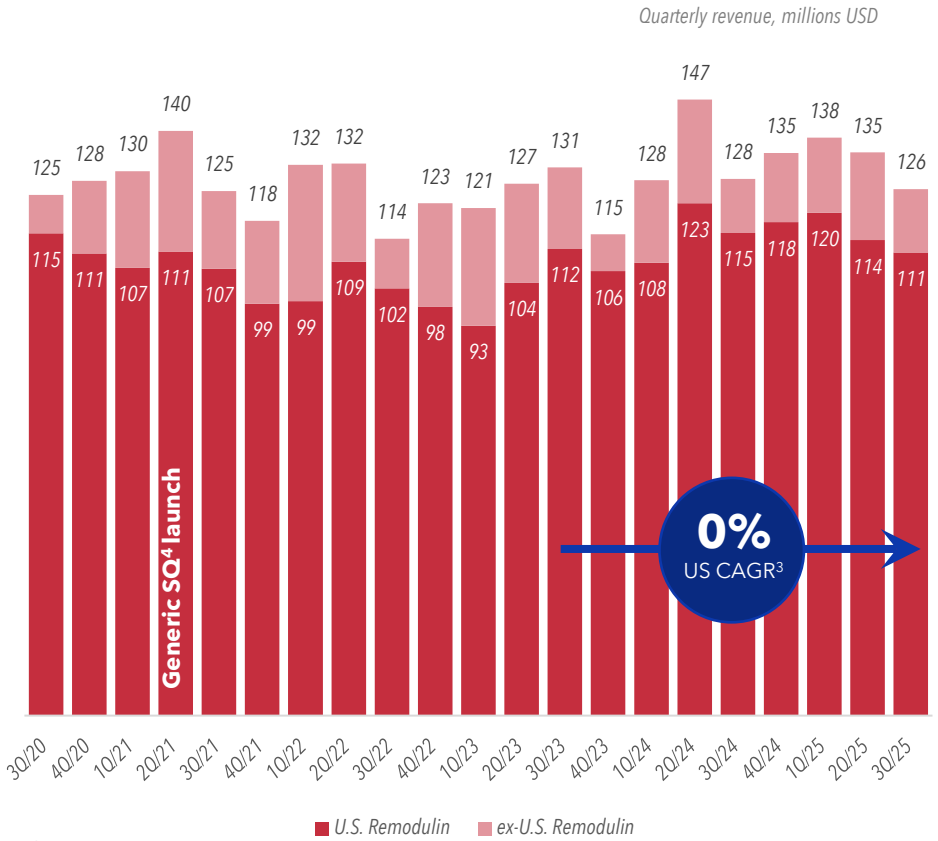
COMMERCIAL EXECUTION

Remodulin

W/W[1] revenue ▼ 2% y/y[2] to $126M

U.S. revenue ▼4% y/y to $111M

- **Most prescribed** U.S. parenteral prostacyclin
- **RemunityPRO™** next-gen subcutaneous pump recently launched

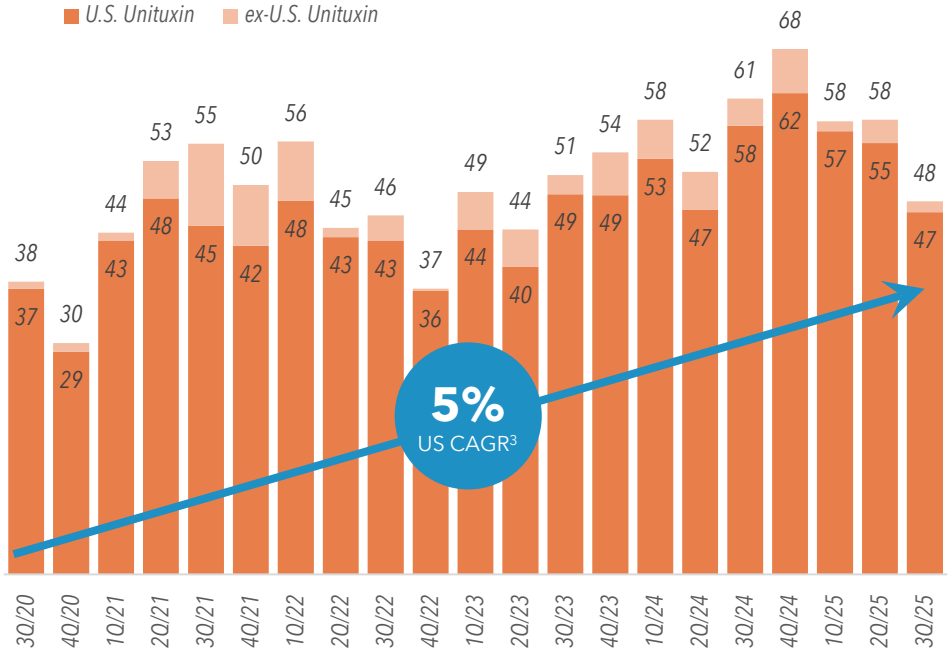


1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 3Q/23 to 3Q/25. 4. SQ = subcutaneous.

COMMERCIAL EXECUTION

Unituxin

Quarterly revenue, millions USD



W/W[1] revenue ▼22% y/y[2] to $48M
U.S. revenue ▼19% y/y to $47M[4]

- 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 3Q/20 to 3Q/25. 4. Percentages may not align due to rounding.

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20th consecutive quarter of y/y[1] revenue growth

TYVASO DPI® (treprostinil) INHALATION POWDER

TYVASO® (treprostinil) INHALATION SOLUTION

Record DPI patient shipments
Highest revenue quarter
Most prescribed U.S. prostacyclin

REMODULIN® (treprostinil) Injection

Most prescribed
parenteral prostacyclin in the U.S.

orenitram® treprostinil
EXTENDED-RELEASE TABLETS

15th sequential quarter of quarterly y/y revenue growth
Highest revenue quarter

Unituxin® (dinutuximab) Injection

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

1. y/y = year over year.

United Therapeutics

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