



United Therapeutics Corporation Fourth Quarter 2025 Corporate Update

February 25, 2026



Safe Harbor Statement

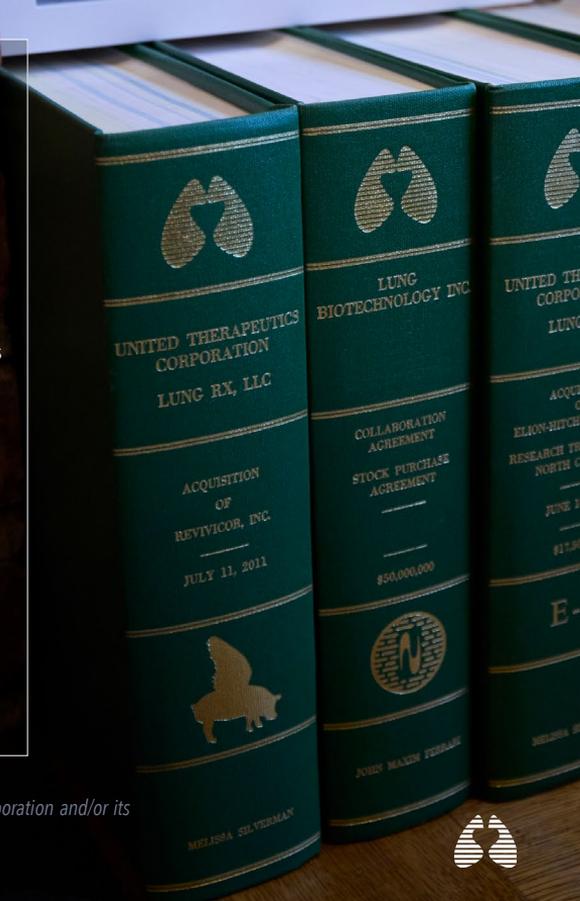
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INTRODUCTION

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



TD Cowen 46th Annual Health Care Conference

March 2, 2026



Leerink Global Healthcare Conference

March 9, 2026



UBS Biotech Summit Miami

March 10, 2026

INTRODUCTION

Upcoming Medical Conferences



21st Annual John Vane Memorial Symposia

March 13-14, 2026



International Society for Heart & Lung Transplantation (ISHLT)

April 22-25, 2026



Dr. Martine Rothblatt

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER



4Q 2025 Performance Summary

Product	Product Revenue	Percent Change ¹
Tyvaso DPI®/ Nebulized Tyvaso®	\$464 M	▲ 12%
Remodulin®	\$128 M	▼ 5%
Orenitram®	\$121 M	▲ 12%
Unituxin®	\$62 M	▼ 8%
Other + Adcirca®	\$14 M	▲ 41%
Total Revenue	\$790 M	▲ 7%

\$1.6 B

TTM Operating Cash Flow

\$4.7 B

Cash, Cash Equivalents, &
Marketable Investments

**Highest Quarterly
Tyvaso DPI Revenue**

1. Change vs. 4Q 2024.

CURRENT COMMERCIAL PORTFOLIO

Tyvaso DPI
Nebulized Tyvaso
Orenitram
Remodulin
Unituxin

PAH¹
PH-ILD²

DRUG/DEVICE PIPELINE

Tyvaso DPI
Treprostinil SMI⁶
Nebulized Tyvaso
Ralinepag
EVLP⁵

PAH
PH-ILD
PH-COPD⁷
IPF³
PPF⁴
LUNG TRANSPLANT

ORGAN PIPELINE

Xenotransplantation
Autologous
Regenerative Medicine
Allogeneic
Regenerative Medicine

XENO AND
ORGAN ALTERNATIVES

PIPELINE

Development Engine Addressing Unmet Needs

Drugs & Devices

	NON-REGISTRATION	REGISTRATION	FILED	APPROVED
TETON 1 - Nebulized Tyvaso® - Idiopathic Pulmonary Fibrosis - U.S. and Canada				
TETON PPF - Nebulized Tyvaso® - Progressive Pulmonary Fibrosis				
SUMMIT - Pulmonary Hypertension Associated with COPD¹				
Treprostinil Soft Mist Inhaler - PAH/PH-ILD²/PH-COPD/IPF/PPF				
ADVANCE OUTCOMES - Ralinepag - PAH³				

Xeno, Organs, and Organ Alternatives

EVLP⁴/CLES⁵ - Lung Transplant				
EXPAND - UKidney™ - End Stage Renal Disease⁶				
EXTEND - UThymoKidney™ - End Stage Renal Disease⁶				
miroliverELAP⁵ - Acute Liver Failure				

Pre-clinical Xeno and Organ Alternative Programs

EXPRESS - UHeart™	ULung™	miroliver®
ULobe™	IVIVA Kidney™	mirokidney®

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. 6. Registrational status pending agreement with the FDA.

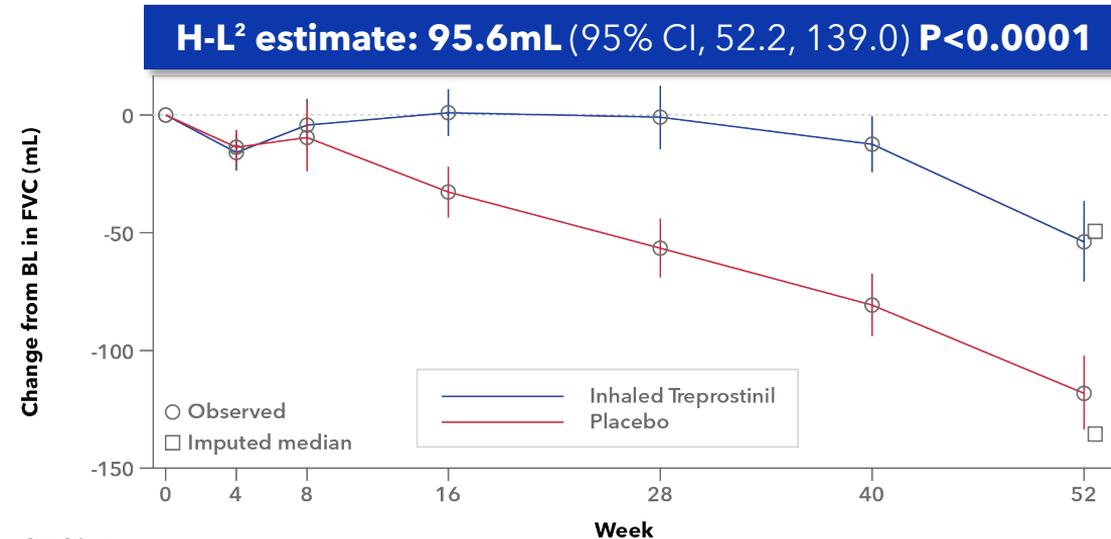
DRUG & DEVICE PIPELINE

TETON-2: Breakthrough IPF¹ 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**



	No. of Subjects						
	0	4	8	16	28	40	52
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 598²

Study Geography U.S./Canada

Primary Endpoint Change in absolute FVC¹ from baseline to week 52

Enrollment Progress 100%

TETON 1 data expected late 1Q / early 2Q

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.

DRUG & DEVICE PIPELINE

Tyvaso TETON PPF Study

Indication	Progressive pulmonary fibrosis
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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 ¹ from baseline to week 52
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Enrollment Progress	Currently enrolling
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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	Fully enrolled; 728 patients

Data expected late 1Q /
early 2Q

One pill, once a day, with a ~24 -hour
half-life that can approximate IV
prostacyclin blood levels ²

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

1. PAH = pulmonary arterial hypertension 2. https://posters.unithermedaffairs.com/ralinepag_XRIR_ISHLT2019.pdf

DRUG & DEVICE PIPELINE

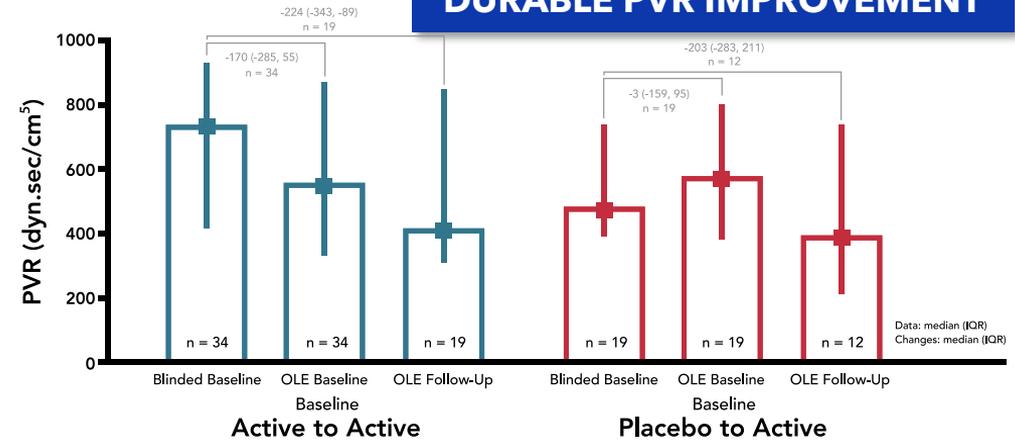
Ralinepag for PAH^{1,2}

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

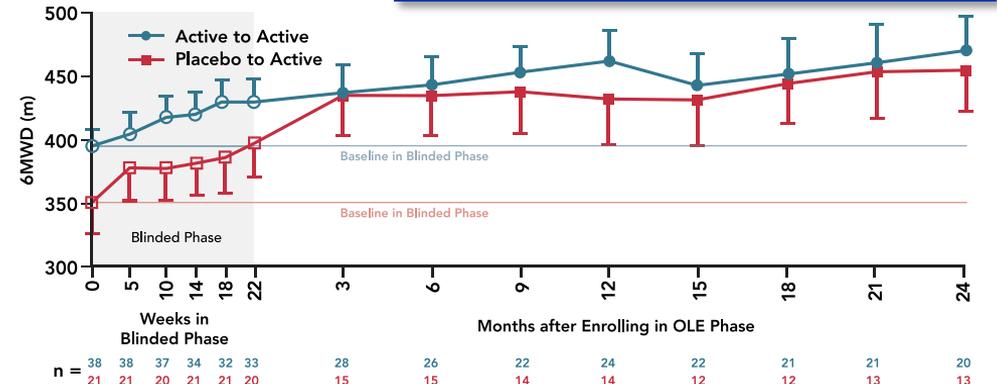
In 24-month open-label data, a 52 dyn.s/cm⁵ reduction in PVR and a 36m 6MWD increase was observed on top of improvements from the blinded phase of the study.

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/s12325-023-02769-7>.

DURABLE PVR IMPROVEMENT



SUSTAINED 6MWD INCREASE



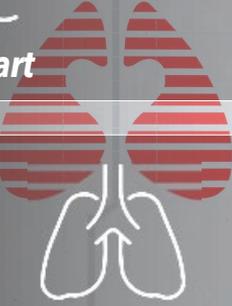
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21 21 20 21 21 20 15 15 14 14 12 12 13 13

Three Platforms with Four Organs & Organ Alternatives

XENOTRANSPLANTATION

 <p><i>EXPAND STUDY ONGOING</i></p> <p>UKidney</p>	 <p><i>FIRST TRANSPLANT EXPECTED EXTEND STUDY</i></p> <p>UThymoKidney</p>	 <p><i>EXPRESS STUDY</i></p> <p>UHeart</p>
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ALLOGENEIC REGENERATIVE MEDICINE

 <p><i>PHASE 1 STUDY COMPLETE</i></p> <p>miroliverELAP²</p>	 <p>mirokidney</p>	 <p>miroliver</p>	 <p>ULobe</p>
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AUTOLOGOUS REGENERATIVE MEDICINE

 <p>IVIVA Kidney</p>	 <p>ULung</p>
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1. ELAP = external liver assist product.



Michael Benkowitz

PRESIDENT AND CHIEF OPERATING OFFICER



COMMERCIAL EXECUTION

Continued Strong Revenue Growth in 4Q/25

Tyvaso³, worldwide

▲ 12% y/y¹ to \$464M

Remodulin, worldwide

▼ 5% y/y to \$128M

Orenitram

▲ 12% y/y to \$121M

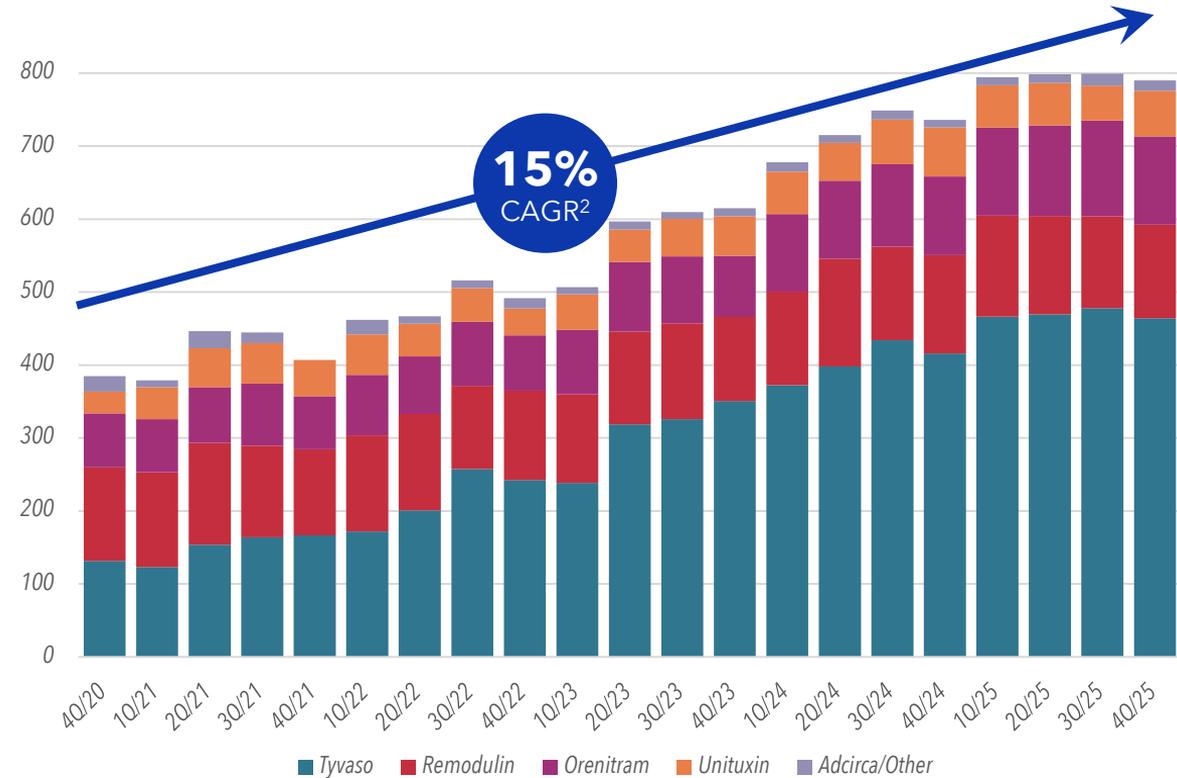
Unituxin, worldwide

▼ 8% y/y to \$62M

Total Revenue

▲ 7% y/y to \$790M

Quarterly revenue, millions USD



1. y/y = year over year.

2. CAGR = compound annual growth rate calculated from 4Q/20 to 4Q/25.

3. Tyvaso DPI + Nebulized Tyvaso.

Q&A

Dr. Martine Rothblatt

Chairperson and Chief Executive Officer

Michael Benkowitz

President and Chief Operating Officer

James Edgmond

Chief Financial Officer and Treasurer

Dr. Leigh Peterson

EVP, Product Development and Xenotransplantation

Patrick Poisson

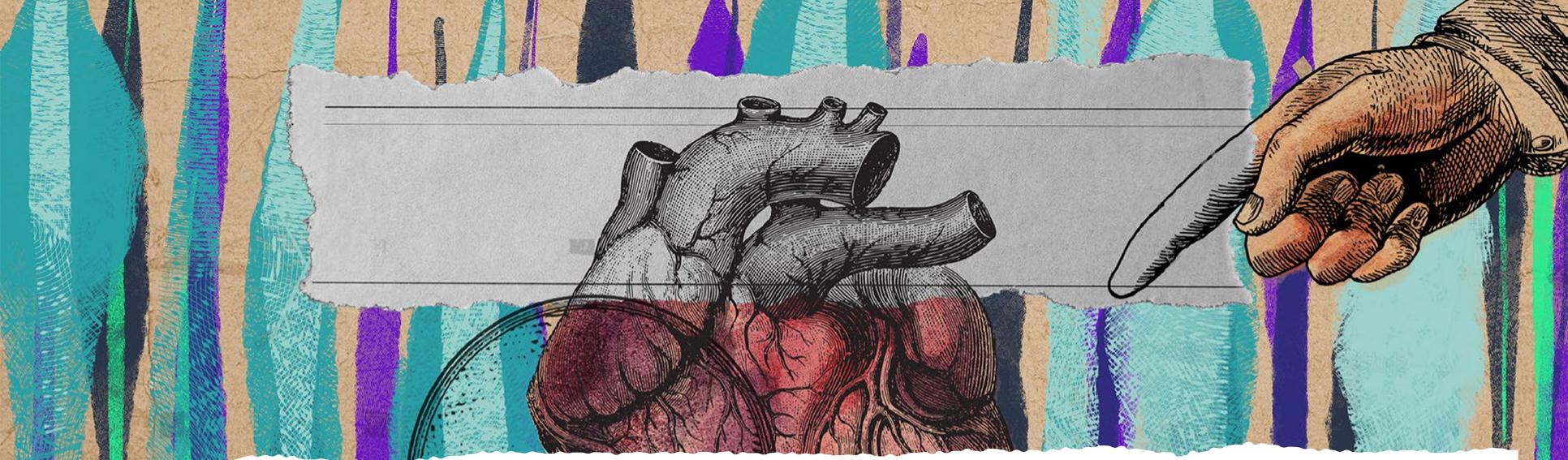
EVP, Strategic Development

Harry Silvers

Investor Relations



TETON



Appendix

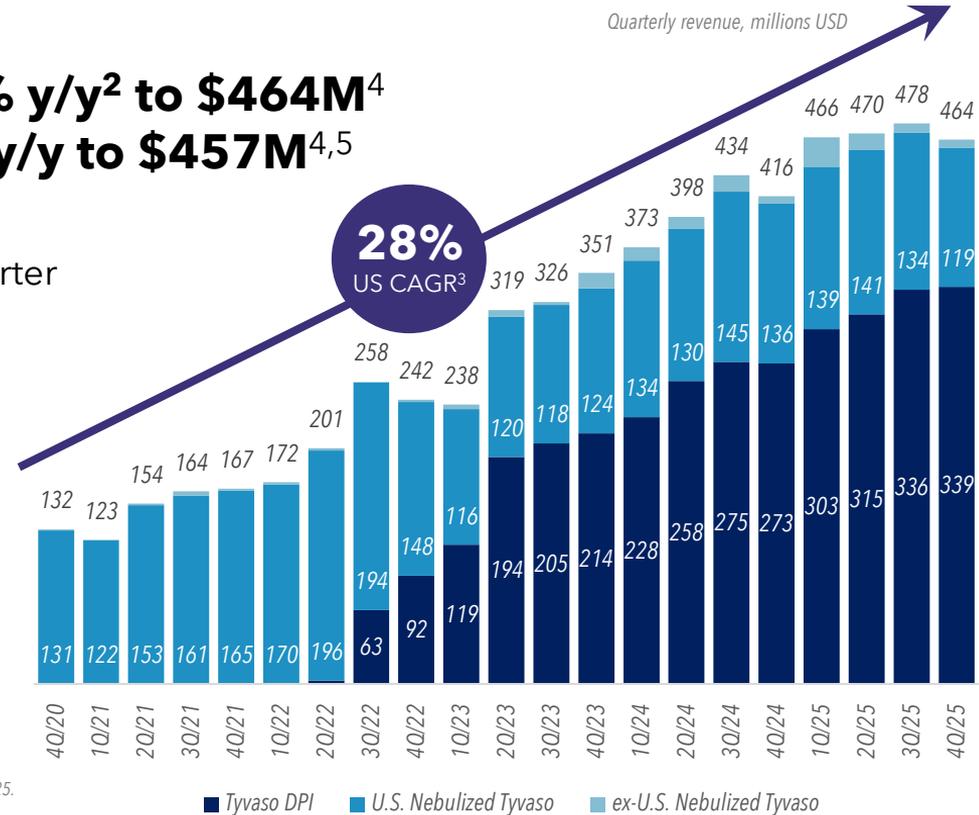


COMMERCIAL EXECUTION

Tyvaso

W/W¹ Combined Revenue ▲ 12% y/y² to \$464M⁴
U.S. Combined Revenue ▲ 12% y/y to \$457M^{4,5}

- **Highest** DPI revenue quarter
- **Record DPI total patients** during the quarter
- **Most prescribed** prostacyclin in the U.S.⁴

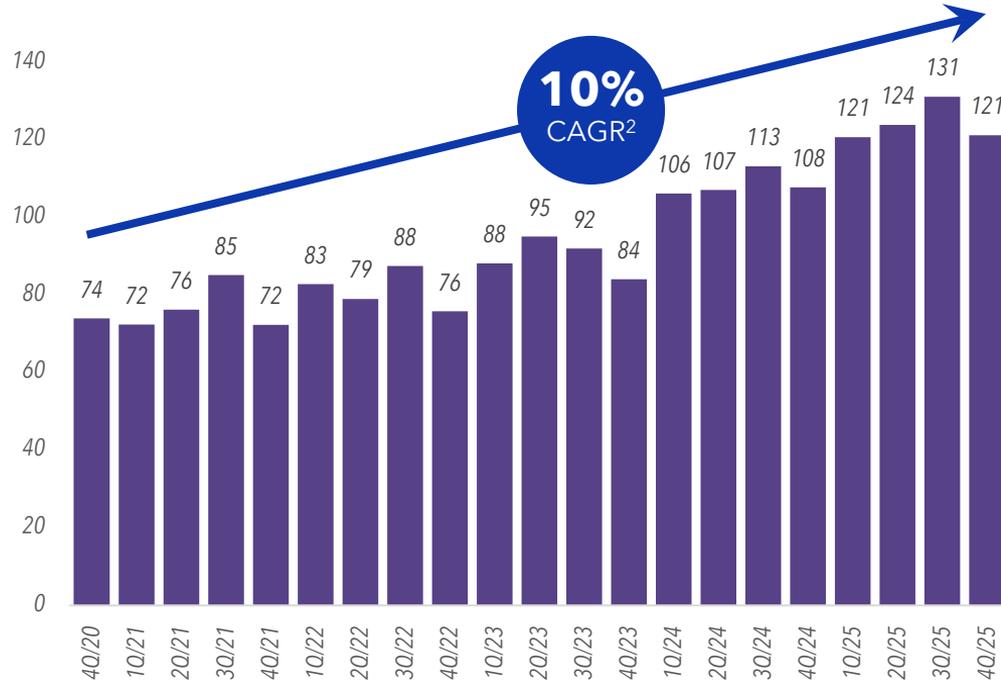


1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 4Q/20 to 4Q/25.
 4. Data reflective of combined Tyvaso DPI + Nebulized Tyvaso. 5. Totals may not add due to rounding.

COMMERCIAL EXECUTION

Orenitram

Quarterly revenue, millions USD



Revenue ▲ 12% y/y¹ to \$121M

- **Record** commercial and total patients
- **16th** consecutive 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/20 to 4Q/25.

COMMERCIAL EXECUTION

Remodulin

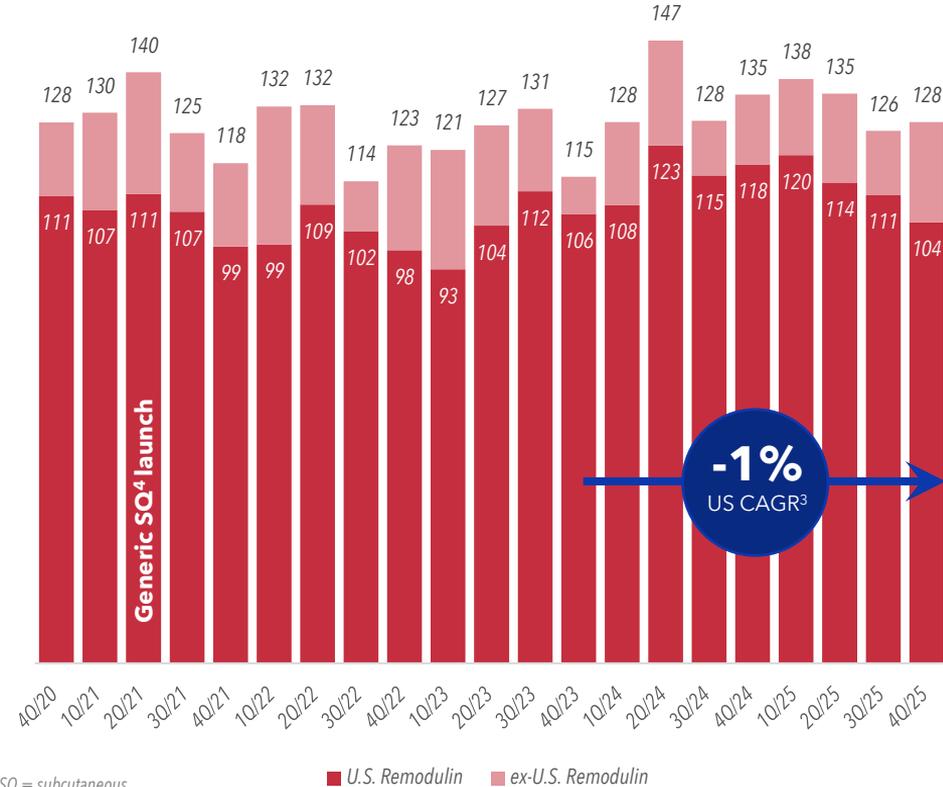
W/W¹ revenue ▼ 5% y/y² to \$128M

U.S. revenue ▼ 12% y/y to \$104M

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



Quarterly revenue, millions USD

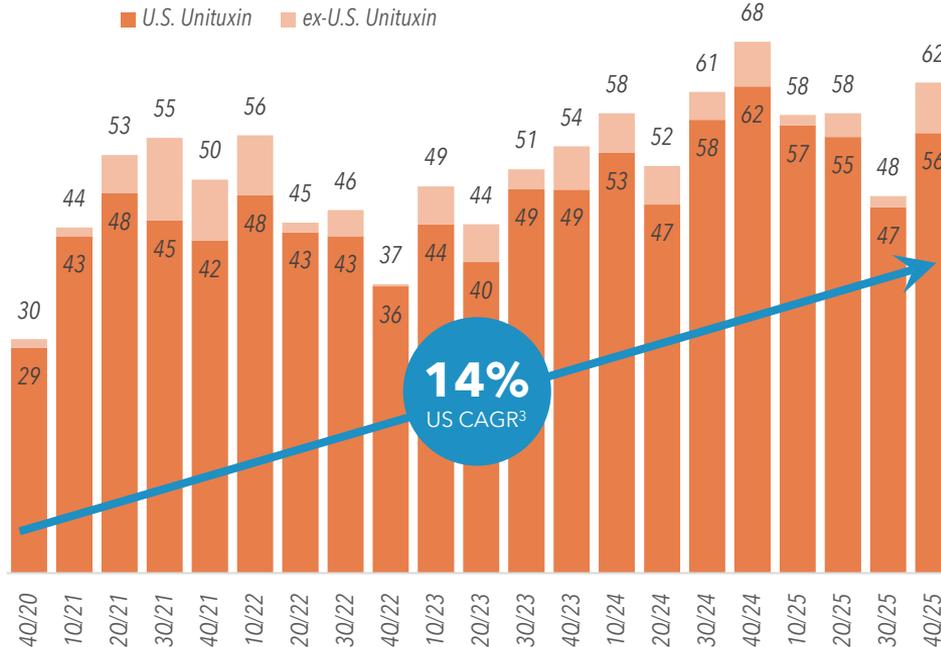


1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 4Q/23 to 4Q/25. 4. SQ = subcutaneous.

COMMERCIAL EXECUTION

Unituxin

Quarterly revenue, millions USD



W/W¹ revenue ▼ 8% y/y² to \$62M
U.S. revenue ▼ 10% y/y to \$56M⁴

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



**United
Therapeutics**

A PUBLIC BENEFIT CORPORATION

21st consecutive quarter of
y/y¹ revenue growth

1. y/y = year over year.

TYVASO DPI[®]
(treprostinil) INHALATION
POWDER

TYVASO[®]
(treprostinil) INHALATION
SOLUTION

Record DPI patients
Highest DPI revenue quarter
Most prescribed U.S. prostacyclin

REMODULIN[®]
(treprostinil) Injection

Most prescribed
parenteral prostacyclin in the U.S.



orenitram[®]
treprostinil

EXTENDED-RELEASE TABLETS

16th consecutive quarter of
quarterly y/y revenue growth

Unituxin[®]
(dinutuximab)
Injection

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



**United
Therapeutics**

A PUBLIC BENEFIT CORPORATION

