United Therapeutics Announces Buydown of Ralinepag Royalty

The transaction eliminates the double-digit royalty payable to Pfizer on net sales of ralinepag

Royalty elimination applies to all formulations of ralinepag, including both oral and inhaled

SILVER SPRING, Md. & RESEARCH TRIANGLE PARK, N.C – November 4, 2026 – United Therapeutics Corporation (Nasdaq: **UTHR**), a public benefit corporation, today announced that it has entered into an amendment with Arena Pharmaceuticals, Inc. (**Arena**), a subsidiary of Pfizer Inc., which eliminates all royalty obligations under its exclusive license agreement related to ralinepag in exchange for an up-front payment of $525 million.

"This transaction demonstrates our confidence in the revenue opportunity for oral ralinepag, which has a pending new drug application under review by the FDA for pulmonary arterial hypertension, as well as the new dry powder inhalation formulation we are developing for a variety of pulmonary indications," said **James Edgemond**, Chief Financial Officer and Treasurer of United Therapeutics. "Ralinepag has the potential to bring substantial benefits to large patient populations spanning a number of difficult-to-treat conditions, and we expect it will transform our company in the process."

United Therapeutics has a new drug application (**NDA**) under review by the U.S. Food and Drug Administration (**FDA**) as a once-daily, oral form of ralinepag for the treatment of pulmonary arterial hypertension (**PAH**), with a user fee action date of June 24, 2027. The company is also developing an inhaled version of ralinepag utilizing the dry powder inhalation (**DPI**) technology licensed from MannKind Corp., and plans to study ralinepag DPI for one or more of the following indications: pulmonary hypertension associated with interstitial lung disease (**PH-ILD**), idiopathic pulmonary fibrosis (**IPF**), and progressive pulmonary fibrosis (**PPF**).

United Therapeutics acquired the rights to ralinepag in 2018 under an exclusive license agreement with Arena which was later acquired by Pfizer Inc. The agreement provided for a low double-digit royalty on United Therapeutics' net sales of all formulations of ralinepag. Under the license agreement, United Therapeutics will remain obligated to make the following milestone payments to Arena: (1) a one-time payment of $250.0 million for the first, if any, marketing approval in the United States for an inhaled version of ralinepag to treat PAH; (2) a one-time payment of $150.0 million for the first, if any, marketing approval in any of Japan, France, Italy, the United Kingdom, Spain, or Germany for an oral version of ralinepag to treat any indication.

Ralinepag is an investigational-stage product not approved in any jurisdiction for any indication.

About United Therapeutics
Founded by CEO Martine Rothblatt to discover a cure for her daughter's life-threatening rare disease, pulmonary arterial hypertension, United Therapeutics transforms the treatment of rare diseases and pioneers alternatives to expand the supply of transplantable organs. From our innovative therapies to our groundbreaking manufactured organs, we are bold and

unconventional. We move quickly from scientific theory to practical technologies that can save lives. As a public benefit corporation, even our legal structure reflects our commitments. We serve patients, act with integrity, create long-term shareholder value, and operate with sustainable practices that protect the future we are working to build. Visit us at www.unither.com and follow us on LinkedIn, Facebook, and Instagram.

Forward-Looking Statements

Statements included in this press release 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 regarding: our efforts to develop oral ralinepag and ralinepag DPI, including our pending NDA for oral ralinepag with the FDA for PAH and our plans to develop ralinepag DPI for PH-ILD, IPF, and/or PPF; the revenue opportunity for oral ralinepag and ralinepag DPI; the potential for ralinepag has the potential to bring substantial benefits to large patient populations spanning a number of difficult-to-treat conditions, and its potential to transform our company in the process; and our goals of expanding the supply of transplantable organs, developing practical technologies that can save lives, creating long-term shareholder value, and operating with sustainable practices. These forward-looking statements are subject to certain risks and uncertainties, such as those described in our periodic reports filed with the Securities and Exchange Commission, that could cause actual results to differ materially from anticipated results. Consequently, such forward-looking statements are qualified by the cautionary statements, cautionary language, and risk factors set forth in our periodic reports and documents filed with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. We claim the protection of the safe harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. We are providing this information as of November 4, 2026, and assume no obligation to update or revise the information contained in this press release whether as a result of new information, future events or any other reason.

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