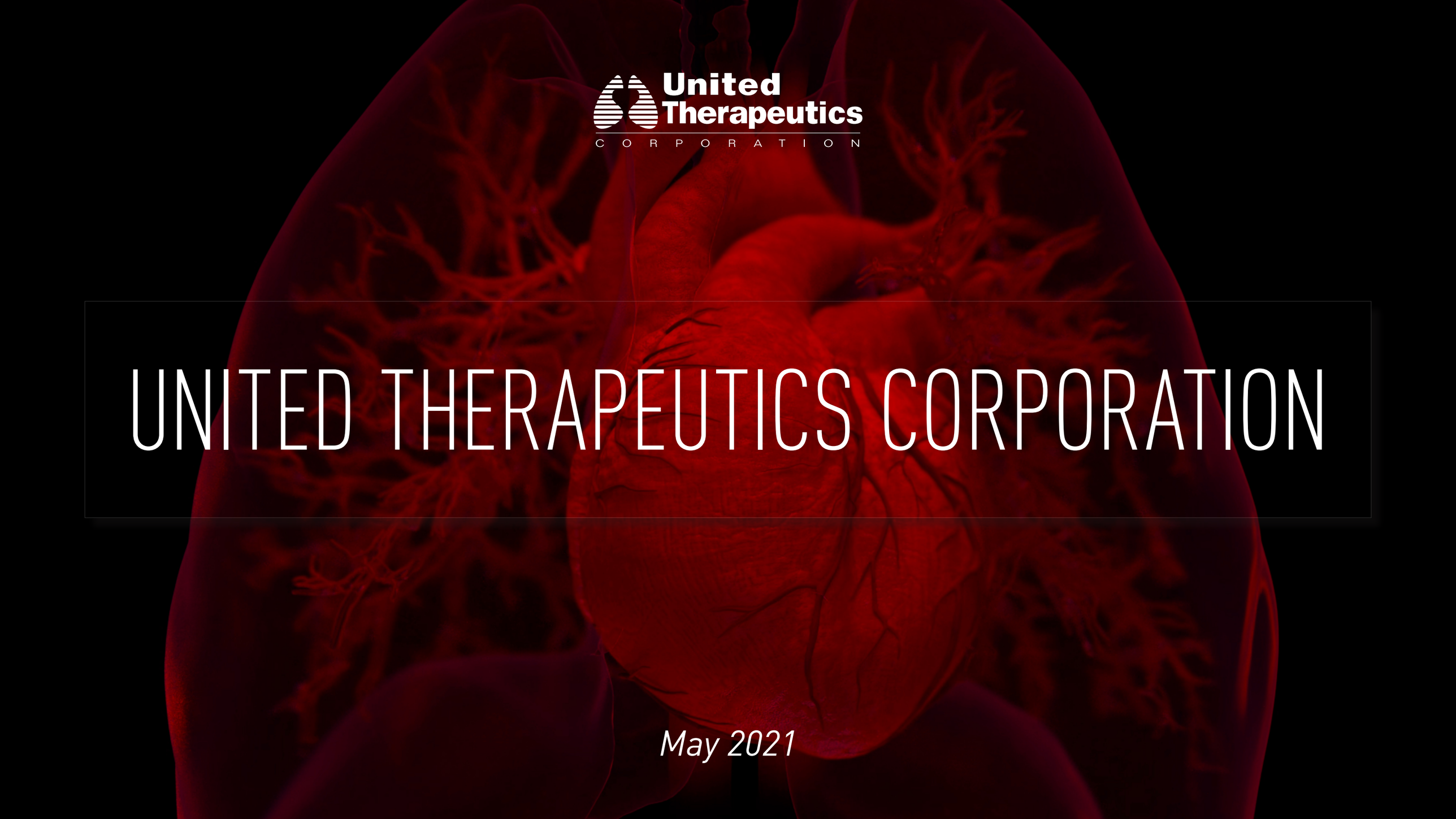


United Therapeutics CORPORATION

UNITED THERAPEUTICS CORPORATION

May 2021

SAFE HARBOR STATEMENT

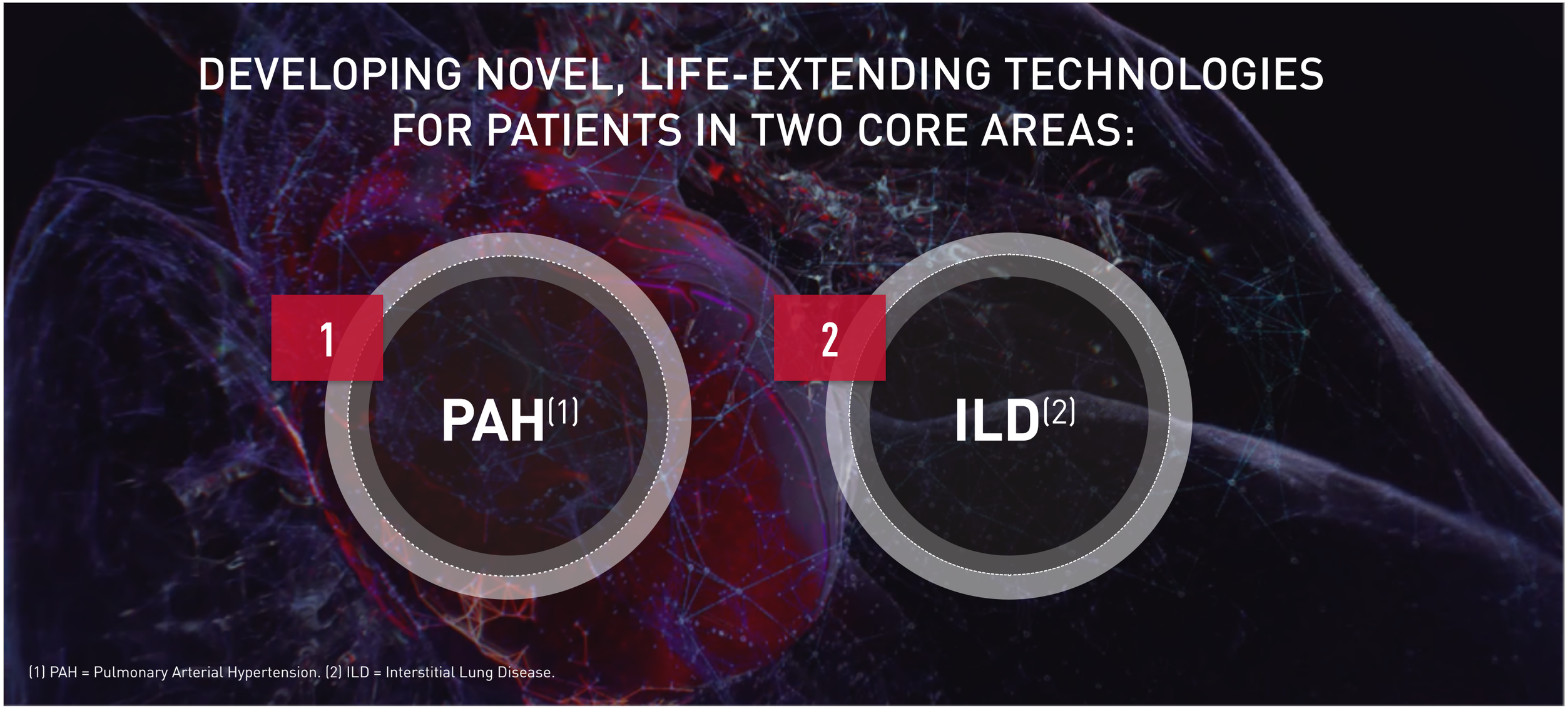
Remarks today concerning
United Therapeutics may include forward-looking statements which represent United Therapeutics' expectations or beliefs regarding future events. We caution that such statements involve risks and uncertainties that may cause actual results to differ materially from those in the forward-looking statements. Consequently, all such forward-looking statements are qualified by the cautionary language and risk factors set forth in United Therapeutics' periodic and other reports filed with the SEC.

There can be no assurance
that the actual results, events or developments referenced in such forward-looking statements will occur or be realized. United Therapeutics assumes no obligation to update these forward-looking statements to reflect actual results, changes in assumptions or changes in factors affecting such forward-looking statements.

The discussions
during this presentation could include certain financial measures that were not prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP). Reconciliations of those non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures can be found in our earnings releases filed with the SEC in Current Reports on Form 8-K for the relevant time period. These reports are available on our website at www.unither.com in the "Investor Relations Financial Information SEC Filings" section.

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.

OUR FOCUS



(1) PAH = Pulmonary Arterial Hypertension. (2) ILD = Interstitial Lung Disease.

TYVASO® - 8 POTENTIAL PRODUCTS AND INDICATIONS(1)

	PAH(2) (PH(3) WHO Group 1)	PH-ILD(4) (PH WHO Group 3)	PH-COPD(1,5) (PH WHO Group 3)	IPF(1,6)
TYVASO® (treprostinil) INHALATION SOLUTION	FDA APPROVED 2009	FDA APPROVED 2021	PERFECT STUDY PHASE 3	TETON STUDY PHASE 3
TYVASO DPI™ (7) (treprostinil) INHALATION POWDER	APRIL 2021 NDA SUBMISSION(8)	APRIL 2021 NDA SUBMISSION(8)	DREAMBOAT® BLUHALE®	DREAMBOAT® BLUHALE®

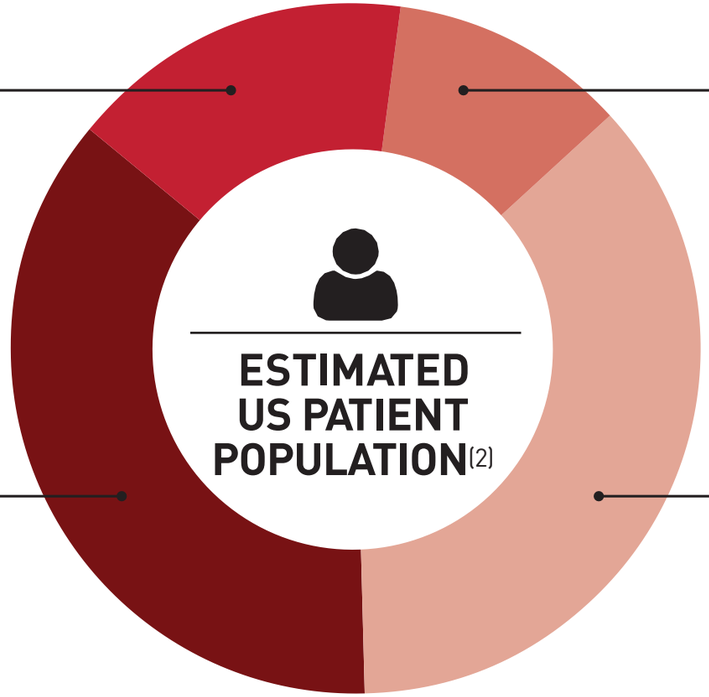
Potential indications & future events.

(1) Tyvaso® is not approved for IPF or PH-COPD patients. (2) PAH = Pulmonary Arterial Hypertension. (3) PH = Pulmonary Hypertension. (4) PH-ILD = Pulmonary Hypertension associated with Interstitial Lung Disease. (5) PH-COPD = Pulmonary Hypertension associated with Chronic Obstructive Pulmonary Disease. (6) IPF = Idiopathic Pulmonary Fibrosis. (7) Tyvaso DPI™ is not approved for any indication in any jurisdiction. (8) NDA submission occurred in April 2021.

TYVASO®(1) PORTFOLIO POSITIONED TO ADVANCE OUR GROWTH

MANY TREATMENT OPTIONS
45K PAH(3)

LIMITED TREATMENT OPTIONS
100K IPF(1,4)
TETON STUDY

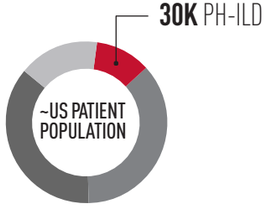


ONLY APPROVED RX
30K PH-ILD(5)
INCREASE STUDY

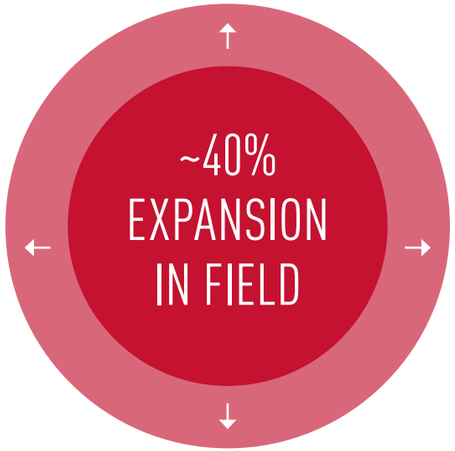
NO APPROVED RX
100K PH-COPD(1,6)
PERFECT STUDY

(1) Tyvaso® is not approved for IPF or PH-COPD patients. (2) Estimated patient populations based on United Therapeutics internal market research. (3) PAH = Pulmonary Arterial Hypertension. (4) IPF = Idiopathic Pulmonary Fibrosis. (5) PH-ILD = Pulmonary Hypertension associated with Interstitial Lung Disease. (6) PH-COPD = Pulmonary Hypertension associated with Chronic Obstructive Pulmonary Disease.

EXPANDED COMMERCIAL/MEDICAL ORGANIZATON FOR PH-ILD



~40% EXPANSION
IN FIELD-BASED STAFF INCLUDING SALES, MEDICAL SCIENCE LIAISONS, AND NURSE SPECIALISTS



RESTRUCTURED SALES ORGANIZATION WITH THREE TEAMS:

A
Orenitram® and Tyvaso in PAH

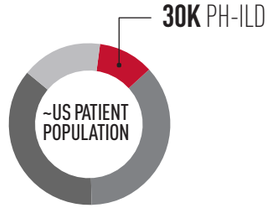
B
Remodulin® and Remunity® in PAH

C
Tyvaso in PH-ILD

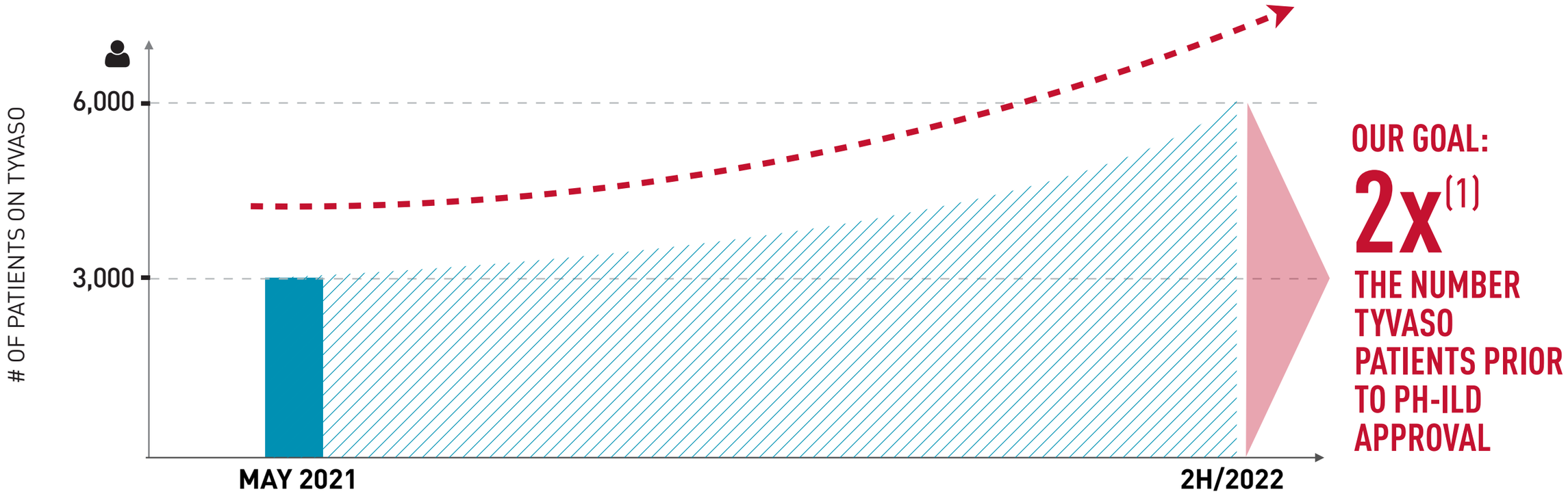
HIRING IS COMPLETE & LAUNCH IS UNDERWAY

PH-ILD = Pulmonary Hypertension associated with Interstitial Lung Disease; PAH = Pulmonary Arterial Hypertension.

PLANNING FOR RAPID TYVASO PH-ILD UPTAKE



We expect to double the number of Tyvaso® patients within ~18 months of launch



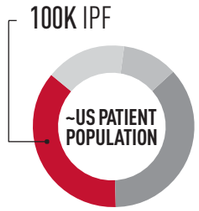
OUR GOAL:

2x[1]

THE NUMBER TYVASO PATIENTS PRIOR TO PH-ILD APPROVAL

[1] 2x goal assumes no COVID-19 related impacts to patient access to HCPs and starting therapy. PH-ILD = Pulmonary Hypertension associated with Interstitial Lung Disease.

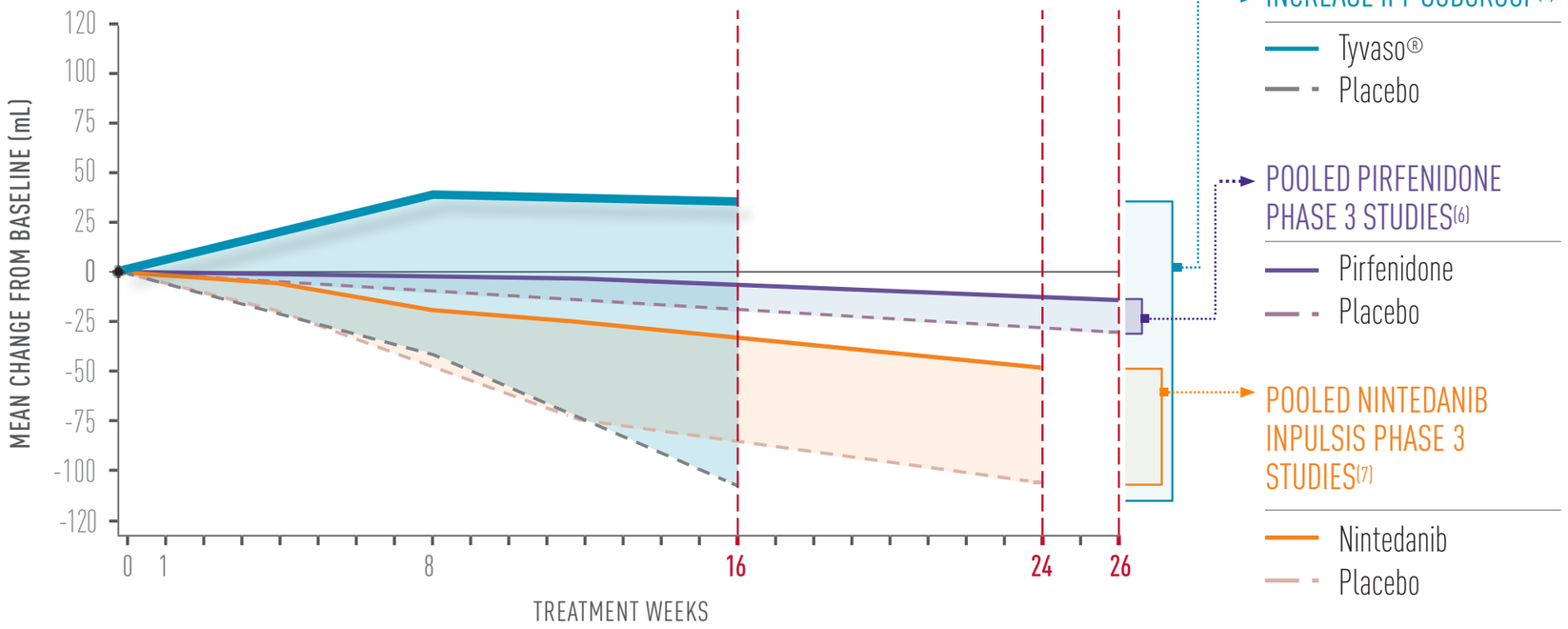
TYVASO® FOR IPF(1,2)



A potentially disease modifying therapy in IPF; basis of TETON study

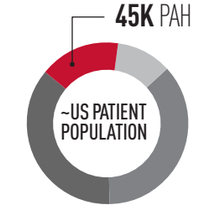
Exploratory endpoints from **INCREASE** suggest **FVC**(3) **IMPROVEMENT** on top of existing standards of care

Mean change in FVC (mL) by week from baseline



(1) Tyvaso® is not approved for IPF patients. (2) IPF = Idiopathic Pulmonary Fibrosis. (3) FVC = Forced Vital Capacity. (4) For visualization purposes only as it is not scientifically accurate to compare among different studies. (5) INCREASE clinical data to be published by United Therapeutics. (6) Eur Respir J. 2016 Jan; 47(1): 243–253. (7) N Engl J Med 2014; 370:2071-2082.

THREE NEXT GENERATION DEVICES FOR PAH



REMUNITY® 1

NOW AVAILABLE(4)

IMPLANTABLE SYSTEM FOR REMODULIN® (ISR)(1) 2

FDA APPROVED

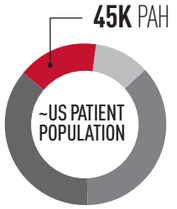
3 REMOLIFE(3)

30-40%(2)

OF PAH PATIENTS REFUSE PARENTERAL THERAPY BECAUSE OF CONCERNS AROUND DEVICES

(1) FDA requires that certain conditions of Medtronic's PMA approval of the Implantable System for Remodulin must be satisfied prior to launch or sale of the Implantable System for Remodulin; accordingly, Implantable System for Remodulin labeling may be revised in the process of satisfying such conditions of approval. (2) Based on United Therapeutics internal market research. (3) RemoLife is a development stage product not approved for sale in any jurisdiction. (4) The Remunity Pump for Remodulin was commercially launched in February 2021.

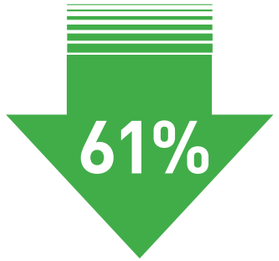
KEY BENEFITS OF AN EXPANDED ORENITRAM® LABEL



FREEDOM-EV and other studies showed that Orenitram can

DELAY DISEASE PROGRESSION

With a 61% **reduction in risk**



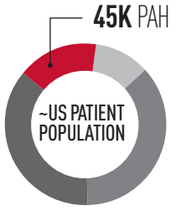
INDICATE A POSITIVE IMPACT ON SURVIVAL[1]

With a 37% **reduction in risk** of death vs placebo at study closure

REDUCE PAH-ASSOCIATED HEALTHCARE COSTS RELATIVE TO SELEXIPAG[2,3]

PAH-related healthcare-costs were 67% higher for selexipag patients than for Orenitram patients

(1) Based on vital status substudy of Freedom EV, Orenitram was associated with a 37% decreased risk of mortality compared with placebo at study closure (which includes additional data accrued in the open-label extension study) in participants for which data was available (89%). Difference in risk of death was not statistically significant at the end of the randomized treatment period or OLE. (2) Results were primarily driven by significantly lower pharmacy costs with Orenitram. Please see full reference for study limitations. Comparison of products does not imply clinical comparisons of safety or efficacy. 3) Dean BB, Saundankar V, Stafkey-Mailey D, et al. Medication Adherence and Healthcare Costs Among Patients with Pulmonary Arterial Hypertension Treated with Oral Prostacyclins: A Retrospective Cohort Study. Drugs – Real World Outcomes. 2020 Mar 6. Dean BB. Healthcare costs lower with treprostinil versus selexipag for PAH. PharmacoEcon Outcomes News. 2020;849:12.

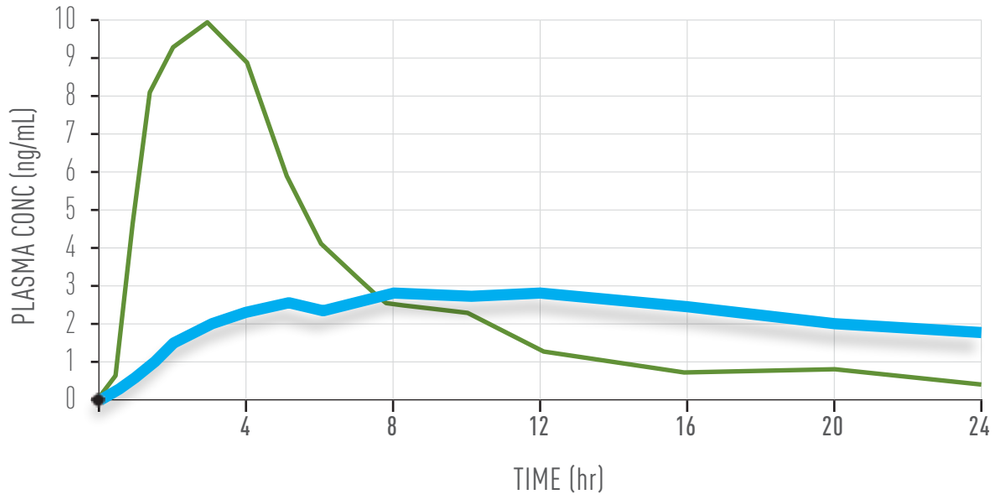


RALINEPAG [1] IP RECEPTOR AGONIST THERAPY FOR PAH

In phase 2 studies, Ralinepag demonstrated a potential QD dosing profile and potentially enhanced affinity v. selexipag

Single-Dose PK Profile Comparison of Ralinepag (XR Tablet) vs. Selexipag in Healthy Subjects, separate studies

Prolonged plasma PK profile of ralinepag XR tablet supports QD dosing; selexipag plasma PK profile consistent with need for more frequent dosing



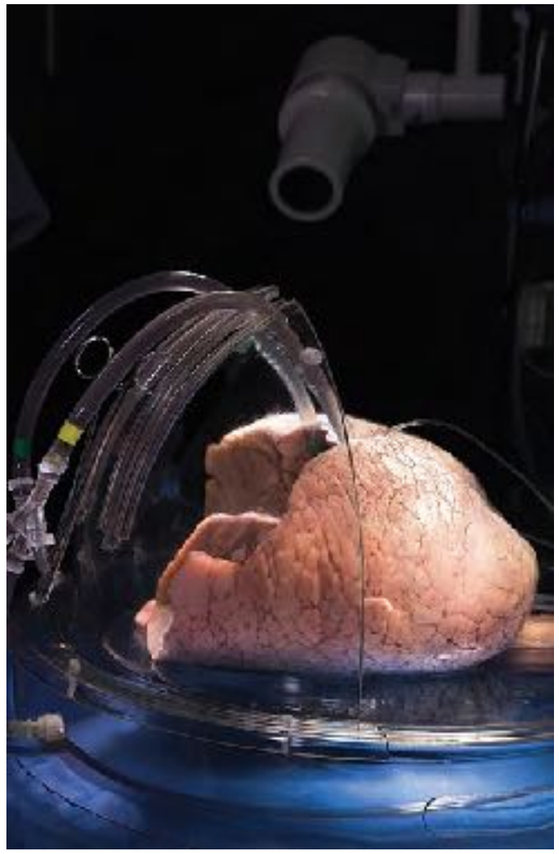
Ralinepag activation effect is closer to parenteral prostacyclins than selexipag

	Metric	Ralinepag (Oral)	Selexipag active metabolite	Iloprost (IV)
Functional G-protein activation (cAMP)[2]	Potency (EC_{50})	24 nM	151 nM	3.3 nM
	Efficacy	67%	48%	100%
Extent of Receptor Agonism		Strong Partial	Weak Partial	Full

(1) Ralinepag is a development-stage product not approved for sale in any jurisdiction. (2) cAMP= Cyclic Adenosine Monophosphate. Data on file.

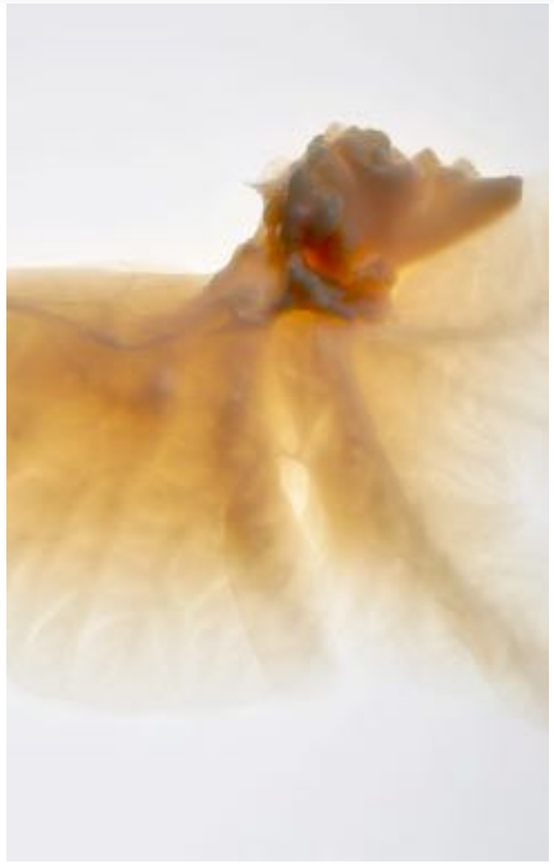
ORGAN MANUFACTURING AT UTHR

EVLP

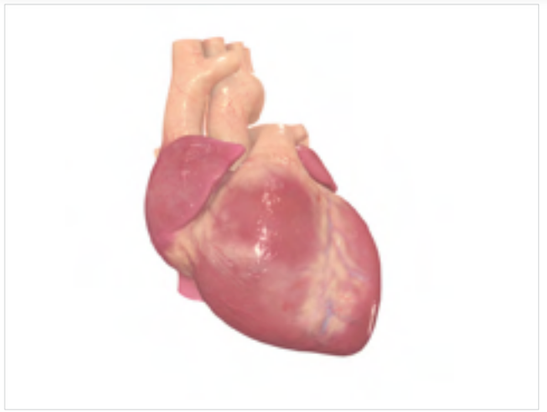


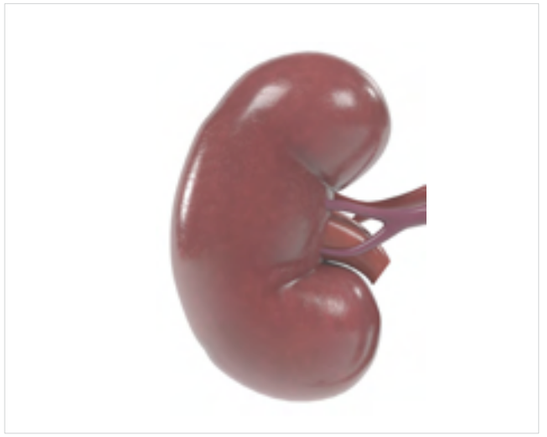
3DAP

LUNG LOBES



XENO-TRANSPLANTATION





KEY 2021 CATALYSTS

(1) Following NDA submission in April 2021.

ESG: CONTINUED COMMITMENT

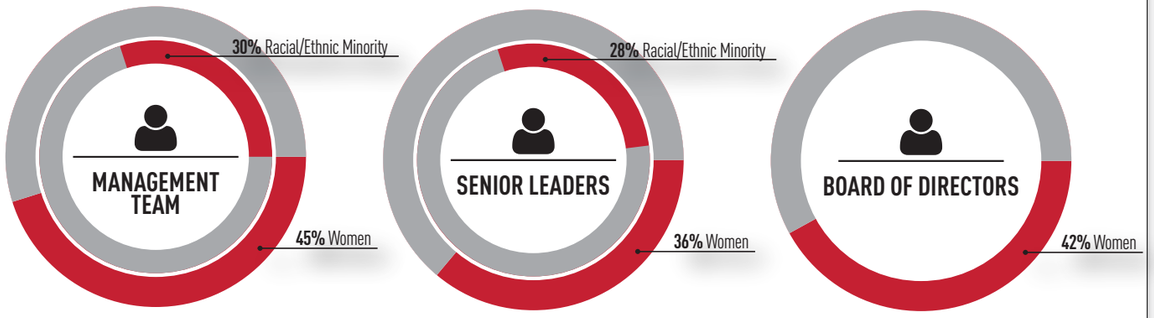
PATIENTS

LUNG BIOTECHNOLOGY PBC[1]: Created to address the national shortage of lungs and transplantable organs

FIRST PBC[1] FOR A PUBLIC BIOTECH

PEOPLE

Commitment to Diversity & Inclusion



PLANET

11 solar arrays

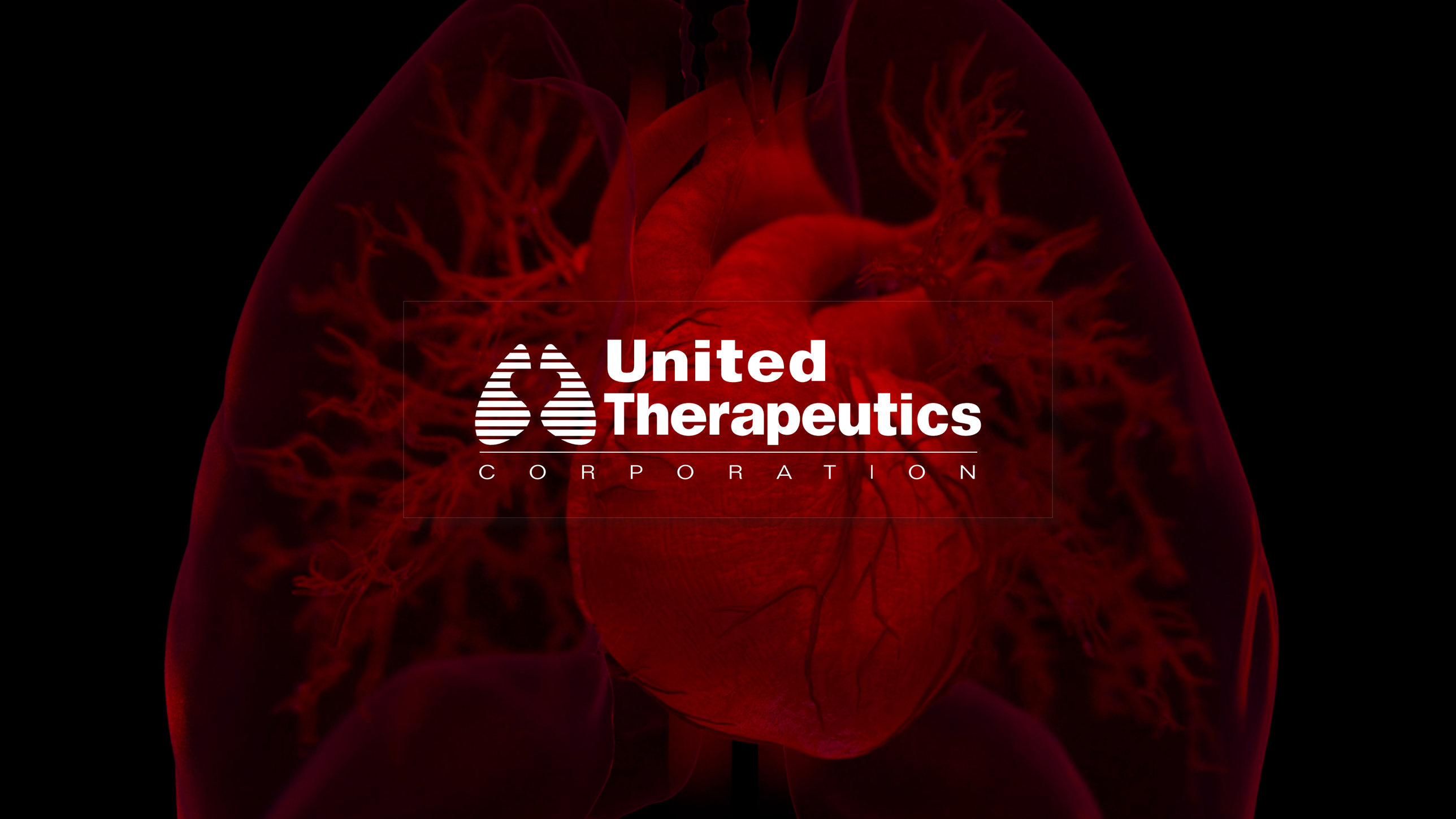
20% of annual electricity consumption

The **Unisphere**: Largest site net-zero energy office building

PRINCIPLES

1. WE ARE PASSIONATE FOR PATIENTS
2. WE DON'T PAY TO PLAY
3. WE RESPECT PRIVACY
4. WE COMMUNICATE ETHICALLY & HONESTLY
5. WE DO THE RIGHT THING

(1) PBC = Public Benefit Corporation


United
Therapeutics
CORPORATION