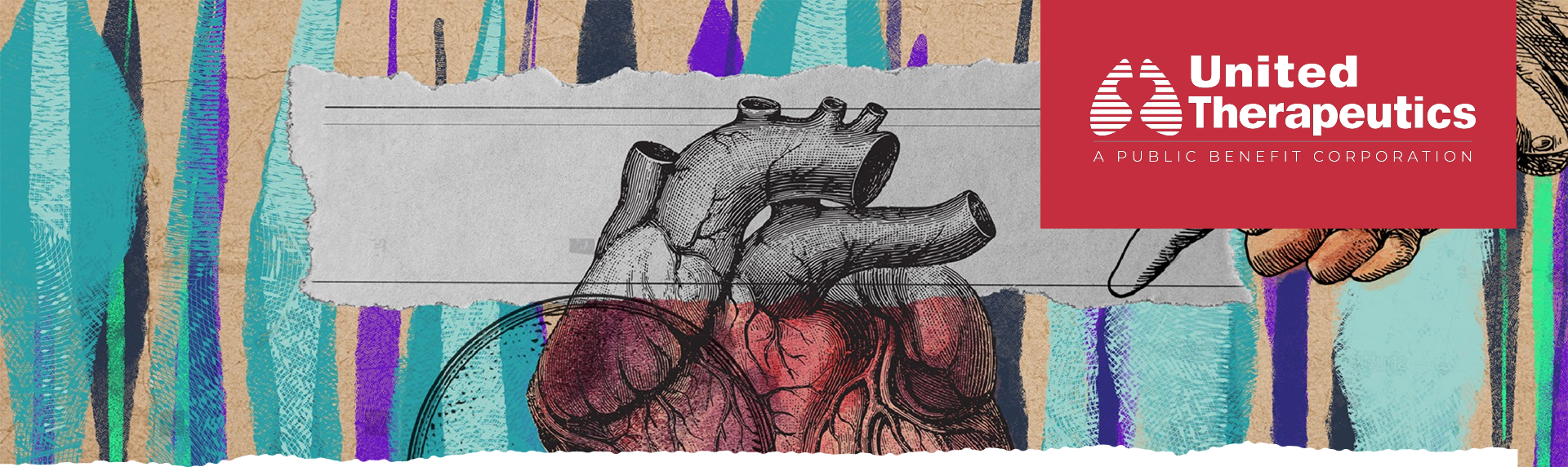


United Therapeutics
A PUBLIC BENEFIT CORPORATION

United Therapeutics Corporation
Third Quarter 2024 Corporate Update

October 30, 2024

INTRODUCTION

Safe Harbor Statement

All statements in this presentation are made as of October 30, 2024. 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 & Chief Executive Officer

Michael Benkowitz

President & Chief Operating Officer

James Edgemond

Chief Financial Officer & Treasurer

INTRODUCTION

Other Executives Present Today

Dr. Leigh Peterson

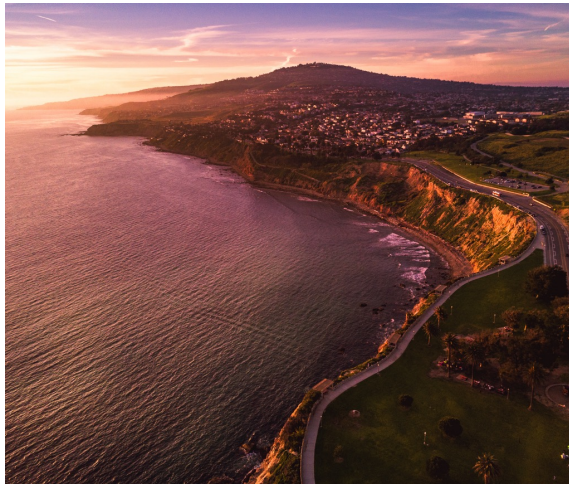
Executive Vice President,
Product Development &
Xenotransplantation

Pat Poisson

Executive Vice President,
Technical Operations

INTRODUCTION

Upcoming Investor Events



UBS Global Healthcare Conference

November 11-14, 2024

Oppenheimer Movers in Rare Disease Summit

December 12, 2024

43rd Annual J.P. Morgan Healthcare Conference

January 13-16, 2025

Upcoming Medical Conferences

PHenomenal Hope 2024

December 6, 2024

PVRI 2025 Annual Congress

January 29 – February 1, 2025

Dr. Martine Rothblatt

CHAIRPERSON & CHIEF EXECUTIVE OFFICER

3Q 2024 Performance Summary

Product	Product Revenue	Percent Change[1]
Tyvaso DPI®/ Nebulized Tyvaso®	$434 M	▲ 33%
Remodulin®	$128 M	▼ 2%
Orenitram®	$113 M	▲ 23%
Unituxin®	$61 M	▲ 19%
Other + Adcirca®	$13 M	NM[2]
Total Revenue	**$749 M**	**▲ 23%**

$1.1 B
TTM Operating Cash Flow

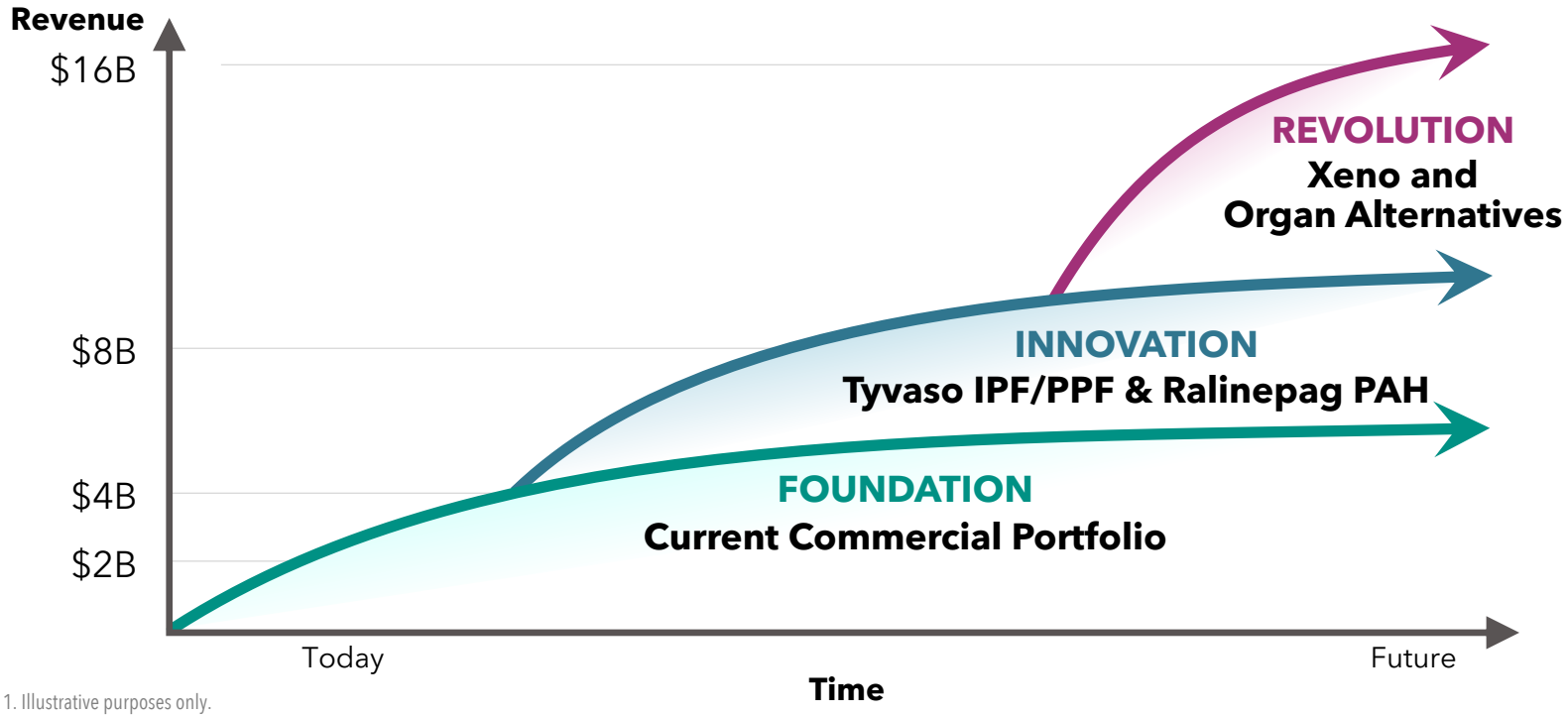
$4.6 B
Cash, Cash Equivalents, & Marketable Investments

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

1. Change vs. 3Q 2023.
2. Not meaningful.
3. Tyvaso DPI + nebulized Tyvaso

HOW WE OPERATE

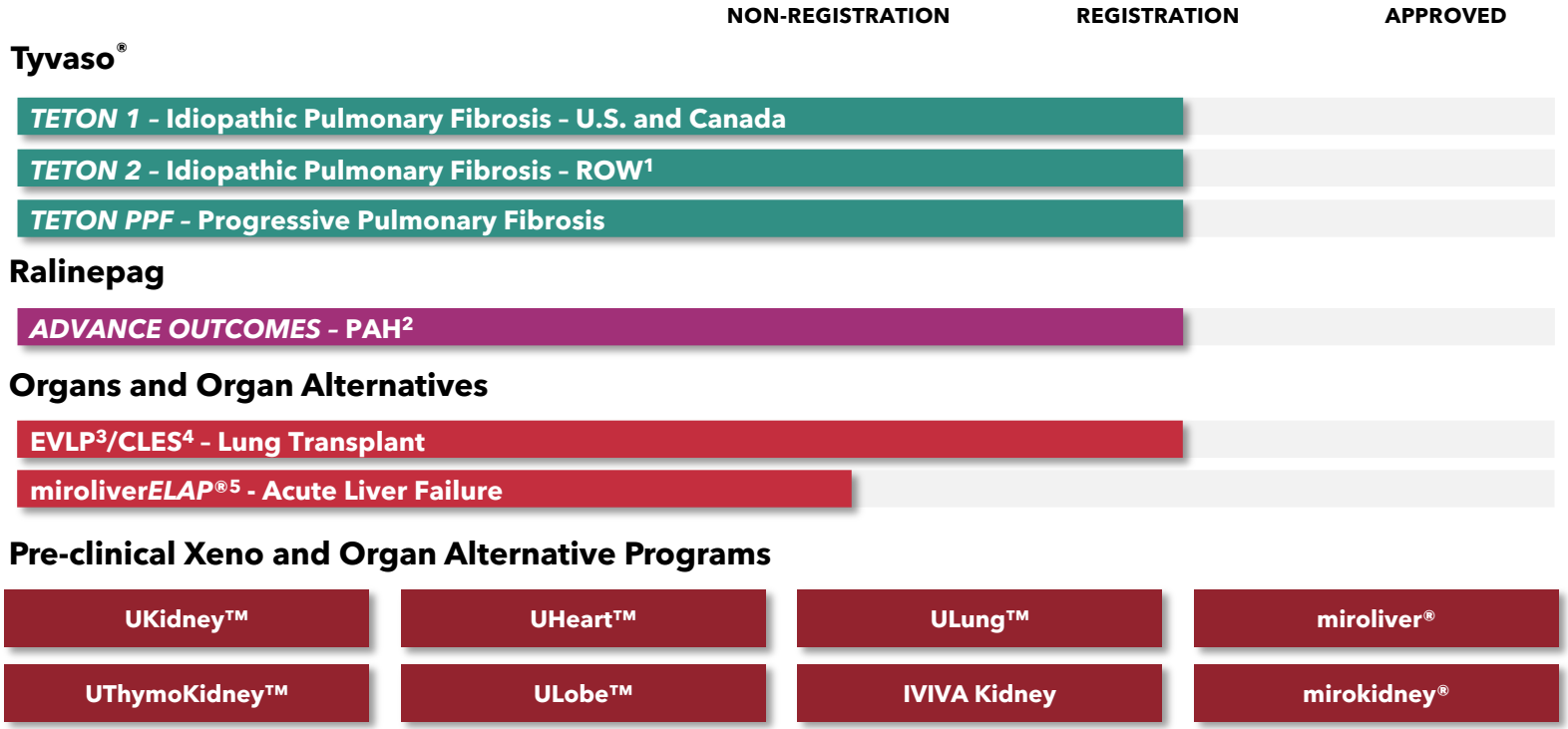
Positioned for Multiple Waves of Growth[1]



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.

INNOVATION

Tyvaso® *TETON 1* and *2* Studies

	TETON 1	*TETON 2*
Indication	Idiopathic pulmonary fibrosis	
U.S. Addressable Population	100,000 patients	
Study Size	576	597[5]
Study Geography	U.S./Canada	ROW[1]
Primary Endpoint	Change in absolute FVC[2] from baseline to week 52	
Enrollment Progress[3]	~90%	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. As of October 14, 2024. 4. Enrollment target is our current target for full enrollment of the study at the time of this presentation. Our timing expectations may change. 5. *TETON 2* targeted 576 patients for full enrollment and ultimately enrolled 597 patients.

Complete Enrollment for *TETON 1* Targeted for Year-End 2024[4]

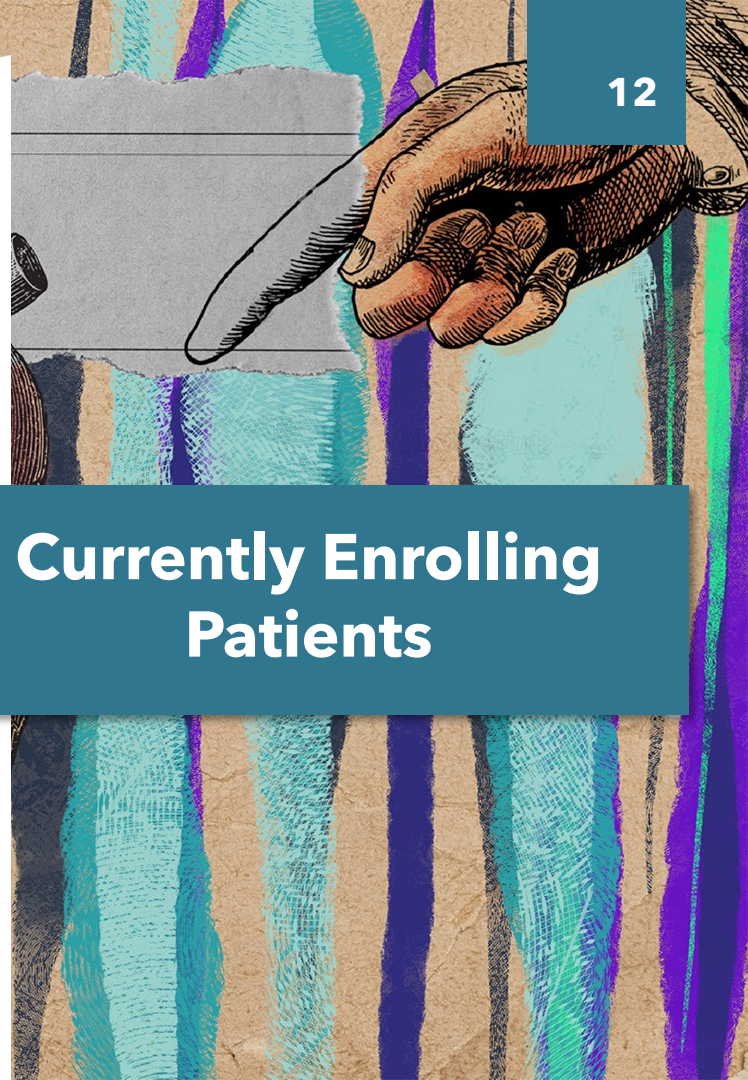
TETON 2 Fully Enrolled

INNOVATION

Tyvaso® *TETON PPF* Study

Indication	Progressive pulmonary fibrosis
U.S. Addressable Population	60,000 patients[1,2,3]
Study Size	698 patients
Study Geography	Global
Primary Endpoint	Change in absolute FVC[4] from baseline to week 52
Enrollment Progress	Currently enrolling

1. Am J. Respir Crit Care Med, vol 150. pp 967-972, 1994. 2. Adv Ther (2021) 38:4100-4114. 3. Cottin V, Teague R, Nicholson L, Langham S and Baldwin M (2022) The Burden of Progressive-Fibrosing Interstitial Lung Diseases. Front. Med. 9:799912. doi: 10.3389/fmed.2022.799912. 4. FVC = forced vital capacity, or the amount of air that can be forcibly exhaled from your lungs after taking the deepest breath possible.



Currently Enrolling Patients

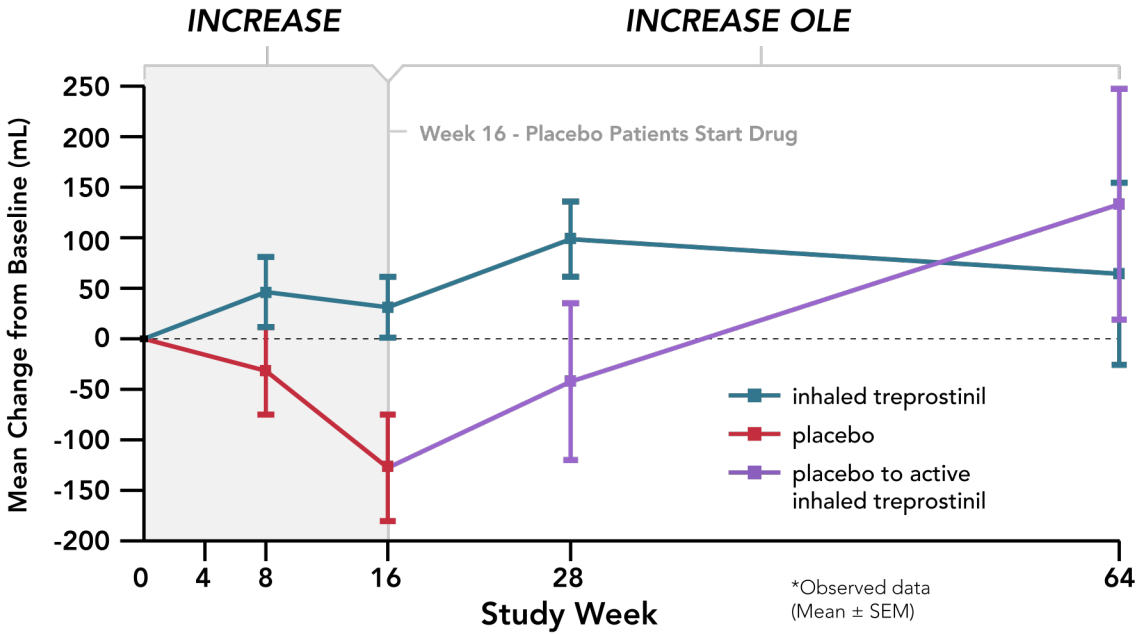
INNOVATION

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 to 1,000 patients
Study Geography	Global
Primary Endpoint	Time from randomization to the first adjudicated protocol-defined clinical worsening event
Enrollment Progress[2]	~625 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]

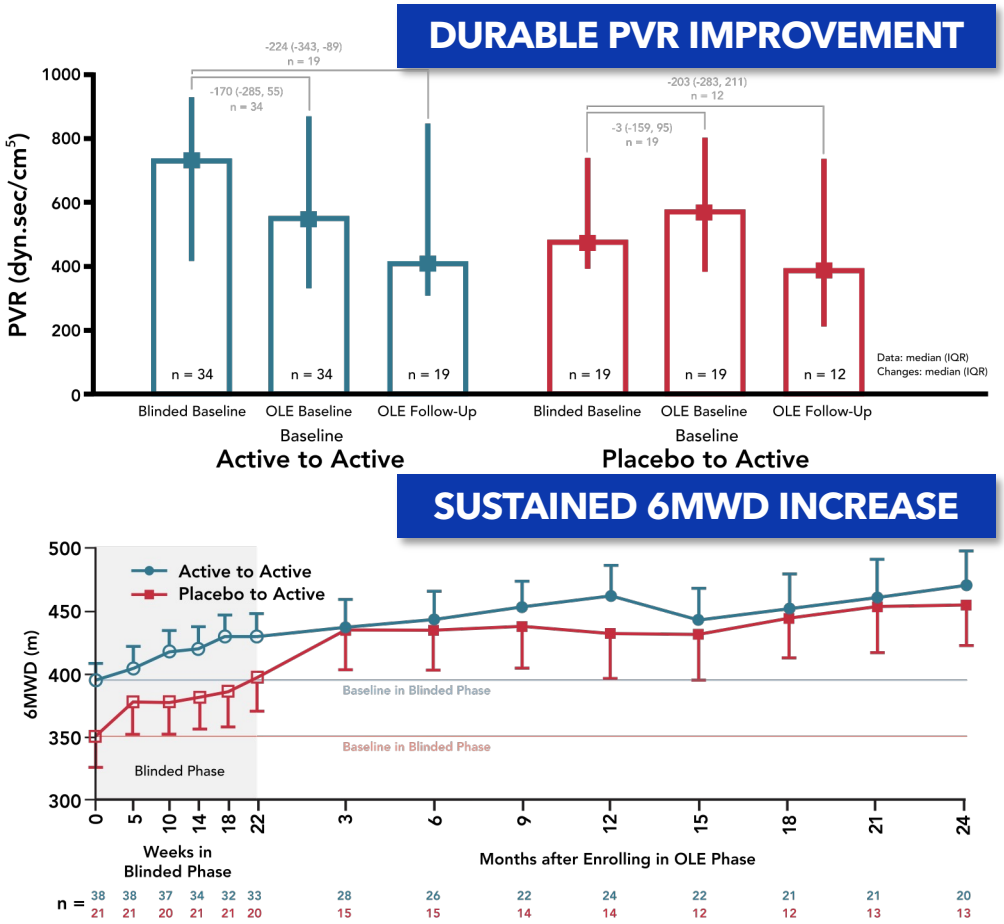
1. PAH = pulmonary arterial hypertension. 2. As of October 14, 2024. 3. We plan to close enrollment in mid-2025, and accrue clinical worsening events through the end of 2025, data is expected to be available in 2026. Our timing estimates may change. 4. https://posters.unithermedaffairs.com/ralinepag_XRIR_ISHLT2019.pdf.

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.

INNOVATION

Ex-Vivo Lung Perfusion

- More than 830 lung evaluations, resulting in over **500 successful transplants**[1]
- Lungs transplanted through EVLP[2] would have **otherwise been discarded**
- Two methods used:
  - **XPS**[3]**:** Third-party supplied EVLP device
  - **CLES**[4]**:** Internally-developed device with potentially broader applications
- CLES PMA[5] submitted in September; FDA decision expected in 2025.

CLES PMA SUBMITTED

1. As of October 15, 2024. 2. EVLP = ex-vivo lung perfusion. 3. XPS = XVIVO Perfusion System.
4. CLES = centralized lung evaluation system. 5. PMA = premarket application.

REVOLUTION

Four Platforms with Four Organs and Organ Alternatives; Multiple Shots on Goal

1. 3DAP = 3D autologous printed.
2. Bio-Art = Bioartificial.
3. ELAP = external liver assist product.

	Xeno	Regen Med	3DAP[1]	Bio-Art[2]
Kidney	UKidney™ UThymoKidney™			IVIVA Kidney mirokidney®
Heart	UHeart™			
Lung		ULobe™	ULung™	
Liver				miroliver*ELAP*®[3]/ miroliver®

REVOLUTION

miroliver*ELAP*®: the First Bioengineered Organ Alternative to Enter Human Clinical Trials

- External liver assist product (**ELAP**) intended to provide liver support in the critical care setting
- **Acute liver failure** is a devastating condition with no approved drug or medical device interventions: 30% of adults die and 25% receive liver transplants
- ELAP is intended to give the native liver an opportunity to heal itself, possibly **reducing the need for transplant**

PHASE 1 STUDY UNDER WAY

REVOLUTION

Xenotransplants March Toward the Clinic

IND EXPECTED SHORTLY

Pre-IND[1] feedback received; expect to file an IND shortly for UKidney™ 10-gene edited xenokidney

DPF[2] OPERATIONS

Christiansburg, VA: Operational

125 organ annual capacity; $75 million investment

Stewartville, MN: Under construction

125 organ annual capacity; $110 million investment

At least one more clinical-scale DPF planned

1. IND = investigational new drug application. 2. DPF = designated pathogen-free facility.

Xenotransplants March Toward the Clinic

XENO REVIEW MANUSCRIPT

First comprehensive review publication on xenotransplantation

Details collective efforts of scientists and physicians to advance xenotransplantation into the clinic

Available in *Physiological Reviews:*
https://doi.org/10.1152/physrev.00041.2023

10-GENE PRECLINICAL MANUSCRIPT

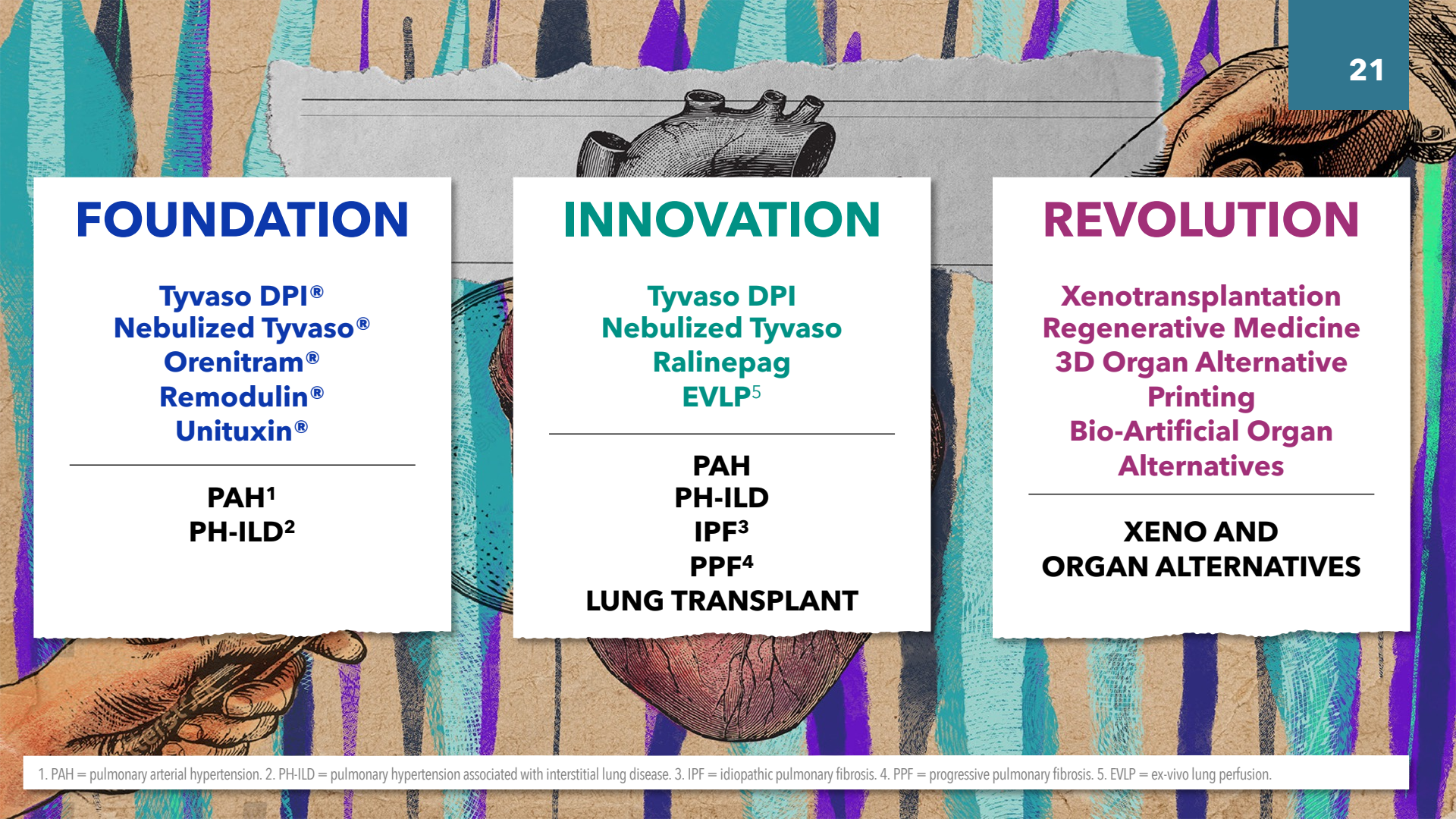
First documented use of standard, FDA-approved, immunosuppression with long-term survival in preclinical xenotransplantation

Details on six preclinical 10-gene UKidney™ transplants to support a future clinical IND[1] application

Available in *Nature Communications:*
https://doi.org/10.1038/s41467-024-47679-6

1. IND = investigational new drug application.

HUMAN CLINICAL STUDIES EXPECTED TO COMMENCE IN 2025



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 Organ Alternative Printing
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.

James Edgemond

CHIEF FINANCIAL OFFICER & TREASURER

CAPITAL ALLOCATION

Commitment to Balanced Capital Allocation; Accelerated Share Repurchase Complete

PRIORITY 1
COMMERCIAL/R&D INVESTMENT

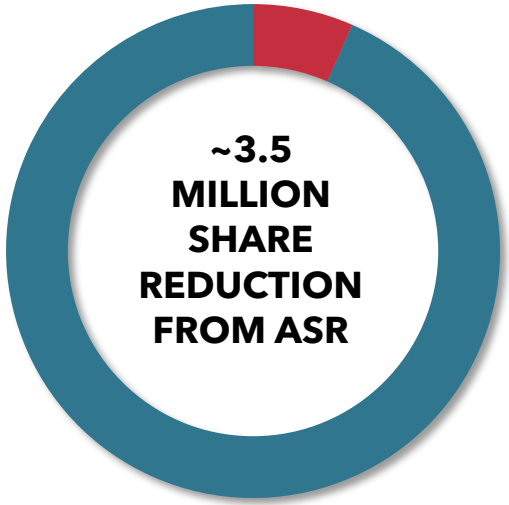
PRIORITY 2
CORPORATE DEVELOPMENT

PRIORITY 3
RETURN OF CAPITAL

$1 billion ASR[1] completed in 3Q, reducing outstanding UTHR shares by approximately 7%[2]

Multi-tranche program resulted in retiring additional shares and reducing average share repurchase price

ASR demonstrated belief in our core business and cash flow potential



1. ASR = accelerated share repurchase program. 2. Based on basic share count when ASR was initiated on 3/25/2024.

Michael Benkowitz

PRESIDENT & CHIEF OPERATING OFFICER

COMMERCIAL EXECUTION

Continued Strong Revenue Growth in 3Q/24

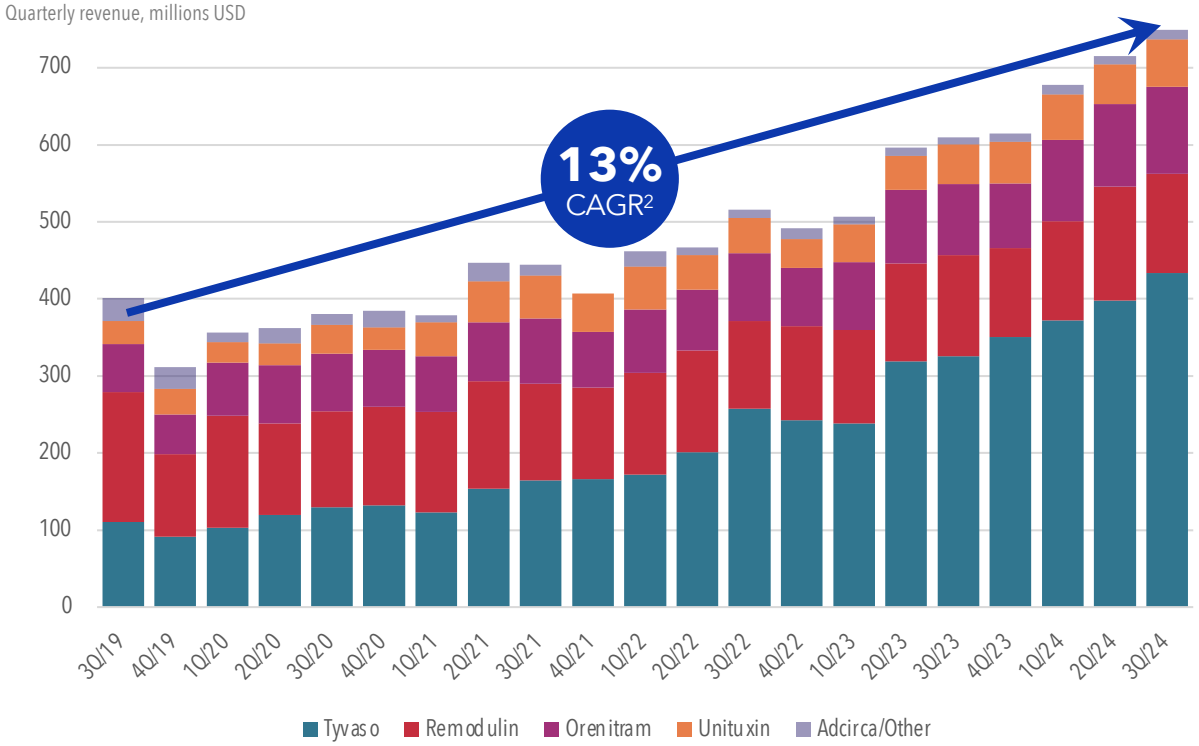
Tyvaso[3], worldwide
▲ 33% y/y[1] to $434M

Remodulin, worldwide
▼ 2% y/y to $128M

Orenitram
▲ 23% y/y to $113M

Unituxin, worldwide
▲ 19% y/y to $61M

Total Revenue
▲ 23% y/y to $749M



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

COMMERCIAL EXECUTION

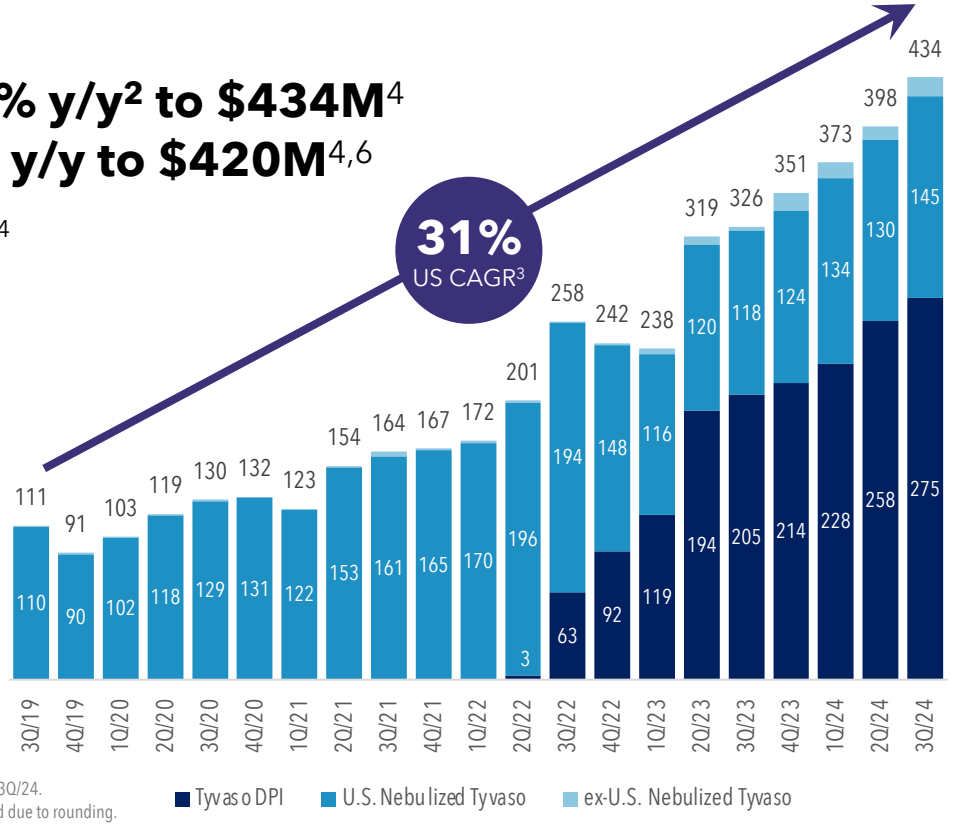
Tyvaso®

W/W[1] Combined Revenue ▲33% y/y[2] to $434M[4]
U.S. Combined Revenue ▲30% y/y to $420M[4,6]

- **Most prescribed** prostacyclin in the U.S.[4]
- **Highest revenue** quarter ever[4]
- No material inventory changes q/q[4,5]

TYVASO DPI® (treprostinil) INHALATION POWDER

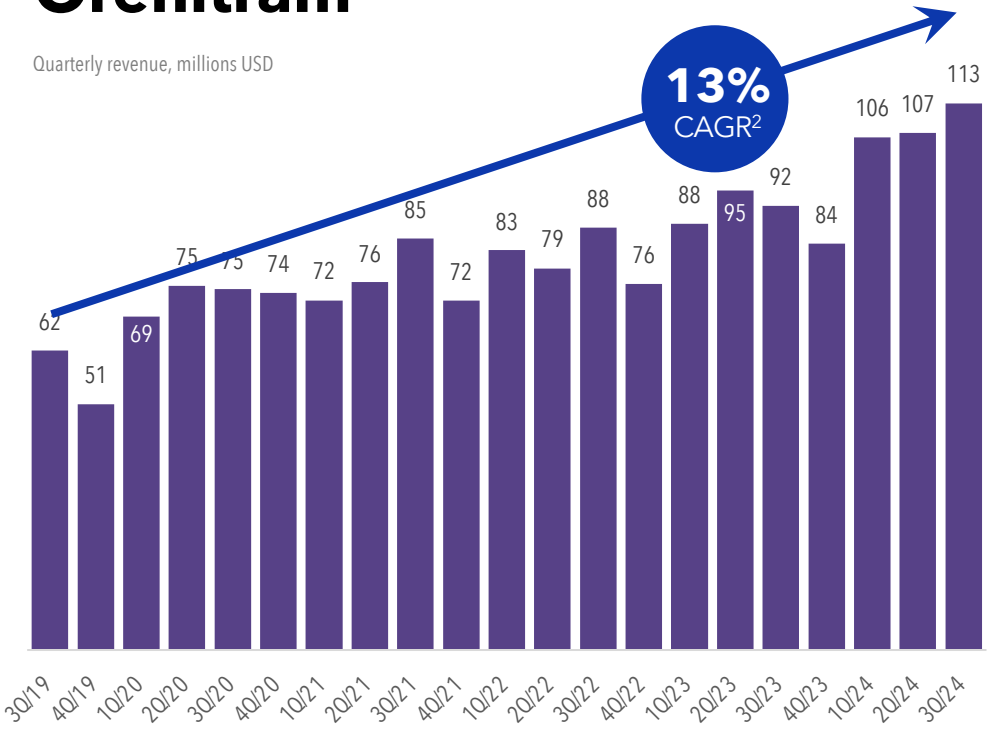
TYVASO® (treprostinil) INHALATION SOLUTION



1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 3Q/19 to 3Q/24.
4. Data reflective of combined Tyvaso DPI + nebulized Tyvaso 5. q/q = quarter over quarter. 6. Totals may not add due to rounding.

COMMERCIAL EXECUTION

Orenitram®



Revenue ▲23% y/y[1] to $113M

- **Highest revenue** quarter
- **11th** 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/19 to 3Q/24.

COMMERCIAL EXECUTION

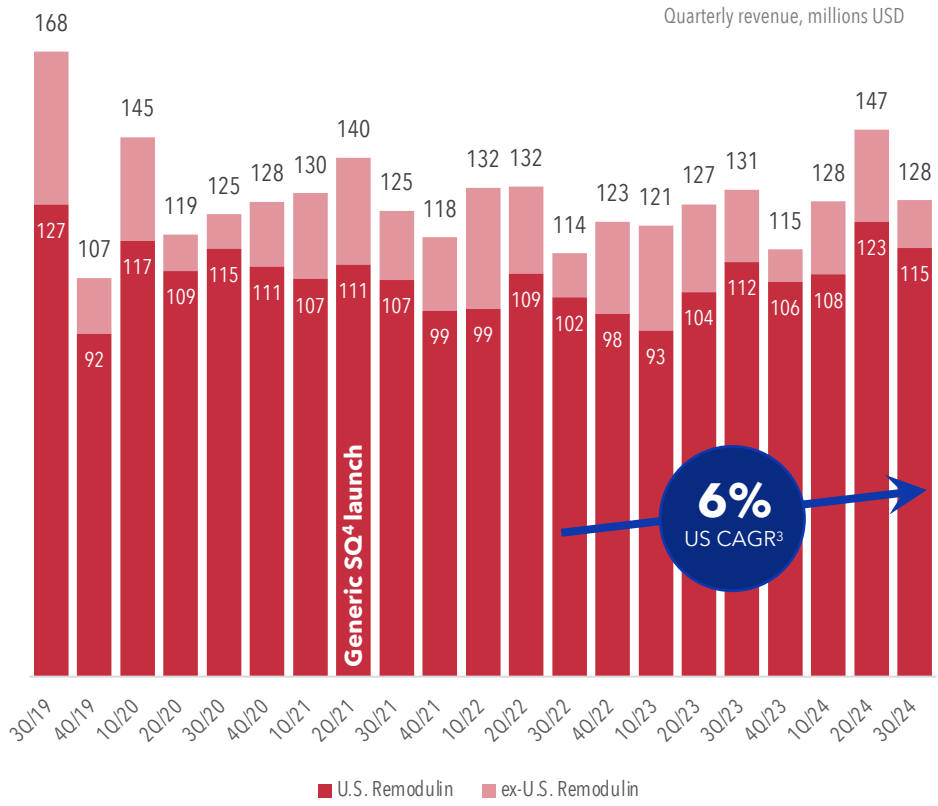
Remodulin®

W/W[1] revenue ▼2% y/y[2] to $128M

U.S. revenue ▲3% y/y to $115M

- **Most prescribed** U.S. parenteral prostacyclin
- **Highest** number of patients on therapy
- International revenue impacted by order timing

REMODULIN®
(treprostinil) Injection

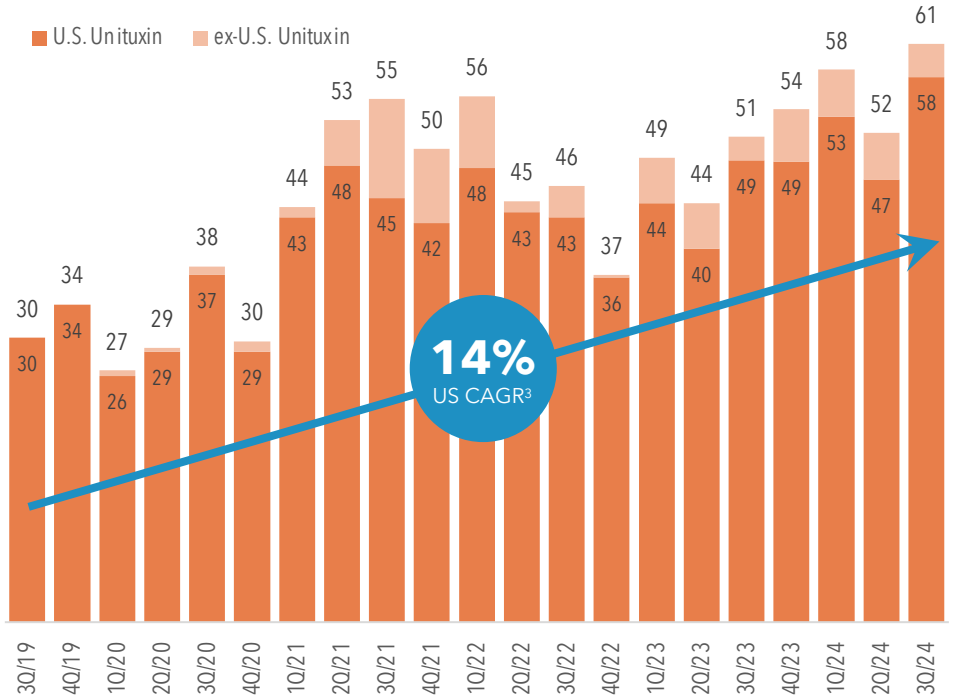


1. w/w = worldwide. 2. y/y = year over year. 3. CAGR = compound annual growth rate calculated from 3Q/22 to 3Q/24. 4. SQ = subcutaneous.

COMMERCIAL EXECUTION

Unituxin®

Quarterly revenue, millions USD



W/W[1] revenue ▲19% y/y[2] to $61M
U.S. revenue ▲18% y/y to $58M[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 3Q/19 to 3Q/24. 4. Percentages may not align due to rounding.

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Record total revenue
16th consecutive quarter of y/y[1] revenue growth

TYVASO DPI® (treprostinil) INHALATION POWDER

TYVASO® (treprostinil) INHALATION SOLUTION

Most prescribed U.S. prostacyclin
Record revenue

REMODULIN® (treprostinil) Injection

Most prescribed
parenteral prostacyclin in the U.S.
Highest number of patients on therapy

orenitram® treprostinil
EXTENDED-RELEASE TABLETS

11th sequential quarter of quarterly y/y revenue growth
Record revenue

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
Chairperson & Chief Executive Officer

Michael Benkowitz
President & Chief Operating Officer

James Edgemond
Chief Financial Officer & Treasurer

Dr. Leigh Peterson
EVP, Product Development & Xenotransplantation

Patrick Poisson
EVP, Technical Operations

Dewey Steadman
Head of Investor Relations


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