Liquidia Corporation

2Q2025 Financial Results & Corporate Update

August 12, 2025

Forward-looking statements

This presentation includes, and our response to questions may include, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). All statements contained in this presentation other than statements of historical facts, including statements regarding our future results of operations and financial position, our strategic and financial initiatives, our business strategy and plans and our objectives for future operations, are forward looking statements. Such forward-looking statements, including statements regarding clinical trials, clinical studies and other clinical work (including the funding therefor, anticipated patient enrollment, safety data, study data, trial outcomes, timing or associated costs), regulatory applications and related submission contents and timelines, the timelines or outcomes related to patent litigation with United Therapeutics in the U.S. District Court for the District of Delaware and U.S. District Court for the Middle District of North Carolina, or other litigation between Liquidia and United Therapeutics or others, including rehearings or appeals of decisions in any such proceedings, the issuance of patents by the USPTO and our ability to execute on our strategic or financial initiatives, the potential for additional funding under the HCR Agreement, our anticipated use of net proceeds funded under the HCR Agreement, our estimates regarding future expenses, capital requirements and needs for additional financing, and potential revenue and profitability of YUTREPIA involve significant risks and uncertainties and actual results could differ materially from those expressed or implied herein. YUTREPIA's approval and our launch of YUTREPIA remain subject to ongoing litigation in which United Therapeutics is seeking injunctive relief, which could block our ability to continue to sell YUTREPIA for one or both of PAH and PH-ILD. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks discussed in our filings with the U.S. Securities and Exchange Commission as well as a number of uncertainties and assumptions. Moreover, we operate in a very competitive and rapidly changing environment, and our industry has inherent risks. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations, except as required by law. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. This presentation includes long-term goals that are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond our control and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary, and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved. We have no obligation under the PSLRA to update any forward-looking statements, and we undertake no duty to update our goals or to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

Yutrepia™ (treprostinil) inhalation powder

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Rapid adoption over last 11 weeks!

As of August 8, 2025

PH centers and community practices

Both prostacyclin-naïve and transitions from inhaled and oral prostacyclins

>350 physicians prescribing YUTREPIA

>900 unique patient prescriptions

>550 patients started on YUTREPIA

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YUTREPIA continues to be tolerable, titratable and durable in PH-ILD

Fully enrolled ASCENT in March 2025

Patients enrolled (n=54)			
Patients	Female: 51.9%	Mean Age: 65.9 (8.9)years	
ILD type	• IIPs 48.1% • Autoimmune ILD 35.2% • CPFE 9.3% • Other ILD 5.6% • HP 1.9%		
mPAP mmHg	33.4 (8.4)	**FEV_1% pred.**	69.7 (19.9)
PVR WU	6.0 (2.9)	**FVC % pred.**	65.9 (20.7)
6MWD meters	298.1 (80.2)	**DLCO % pred.**	36.2 (13.9)

Patients Completed Week 16 Visit, n (%)			
Completed[1]	**43**	**(79.6)**	
Missed Study visit	**1**	**(1.9)**	
Discontinued	**10**	**(18.5)**	
Physician Decision	1	(1.9)	
Withdrawal of Patient	2	(3.7)	
Protocol Violation	1	(1.9)	
Adverse Event	3	(5.6)	chronic pancreatitis, coronavirus, lung neoplasm
Other	3	(5.6)	lung transplant

Tolerability

- **No discontinuations due to treatment-related TEAEs; no treatment related SAEs**
- **Most frequent treatment-related TEAE is cough (48.1%)** Mild=24 (92.3%) Moderate=2 (7.7%)
- **Daytime simplified cough scores remained essentially unchanged from baseline through Week 16**

Idiopathic interstitial pneumonia ((IP); Combined pulmonary fibrosis emphysema (CPFE); Hypersensitivity pneumonitis (HP), forced vital capacity (FVC), mean pulmonary arterial pressure (mPAP), pulmonary vascular resistance (PVR); diffusing capacity of the lungs for carbon monoxide (DLCO), Treated emergent adverse event (TEAE), serious adverse event (SAE); clinicaltrials.gov NCT06129240

1. One patient discontinued study treatment just prior to week 16 visit, but completed study visit

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Tolerability profile correlates to improved exercise capacity

ASCENT Study

	Week 8	Week 16
Dose, range	**79.5 to 238.5 mcg**	**79.5 to 318 mcg[1]**
Dose, median	**132.5 mcg**	**159 mcg**
Δ 6MWD, median	**+21.5 meters**	**+31.5 meters**
Δ Mean Simplified cough score[2]	**-0.1**	**-0.2**

Change in measurement from baseline (Δ), six-minute walk distance (6MWD)

1. One patient discontinued study treatment just prior to week 16 visit, but completed study visit; 2. Wang Z, et al, *J Thorac Dis*. 2019 Oct;11(10):4379-4388

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Well-capitalized to achieve objectives in 2025

Ended 2Q25 with

$173M

cash and cash equivalents

- **Added $~50M in June 2025** with second tranche from HCRx financing agreement triggered by first sale of YUTREPIA
- Possibility of additional $25M tranche from HCRx when cumulative net sales exceeds $100M upon mutual agreement

	Three Months Ended	
in $ thousands	**6/30/25**	**6/30/24**
Product sales, net	6,517	-
Service revenue, net	2,320	3,659
Total revenue	8,837	3,659
Cost of product sales	205	-
Cost of service revenue	1,292	1,493
R&D	6,021	9,420
SG&A	38,824	19,943
Total Costs and Expenses	46,342	30,856
Operating Loss	(37,505)	(27,197)

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Determined to become the prostacyclin of first choice

Approved
- PAH & PH-ILD
- Deep Lung Delivery, Device, Dose

Prepared
- Detailing physicians nationwide

Accessible
- Broad market access
- Full suite of patient support services

Yutrepia™ (treprostinil) inhalation powder

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Q&A session

Dr. Roger Jeffs
Chief Executive Officer

Scott Moomaw
Chief Commercial Officer

Michael Kaseta
COO & CFO

Rajeev Saggar
Chief Medical Officer

Russell Schundler
General Counsel

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