



Liquidia Corporation

3Q2025 Earnings & Corporate Update

November 3, 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. Our ability to maintain YUTREPIA's approval and to continue commercialization 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.

Use of Non-GAAP Financial Information

This presentation includes U.S. Generally Accepted Accounting Principles (GAAP) and non-GAAP financial measures. The section titled “Reconciliation of Non-GAAP Financial Information” in this presentation provides reconciliations to the most directly comparable GAAP financial measure. Non-GAAP financial measures should not be considered in isolation or as a substitute for the financial measures prepared in accordance with GAAP. For a description of such non-GAAP financial measures, including the reasons for using such measures, and reconciliations of such non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP, please refer to the section titled “About Non-GAAP Financial Information” in our earnings release for the third quarter of 2025, which are also available on the Investor Relations portion of our website.

Rapid adoption over last 5 months!

As of October 30, 2025

PH centers and
community practices

Through 3Q,
85% of Rx's convert
to new starts

>600

physicians
prescribing
YUTREPIA

>2,000

unique
patient
prescriptions

>1,500

patients
started on
YUTREPIA

Broad use of YUTREPIA across indications



PAH has accounted for a **majority** of our total prescriptions, with the usage in **PH-ILD** growing steadily



~3 out of 4 patients starting YUTREPIA are **new to treprostinil**



~1 in 4 are **transitioning** from other prostacyclin therapies, typically inhaled

~10%

of PAH Rx's represent **switches from oral therapies** with potential to **improve exposure** and **tolerability** for patients who may be struggling with systemic side effects of oral prostacyclin therapy

Focused on driving profitability and reinvesting in R&D

\$157.5M

Ending cash and cash equivalents for **3Q 2025**

- **September** was first month with positive **net cash** flow of **+\$5 million**
- Achieved **profitability** in **first full quarter** of YUTREPIA sales

Consolidated Statements of Operations

<i>in \$ thousands</i>	Three Months Ended	
	9/30/25	9/30/24
Product sales, net	51,669	–
Service revenue, net	2,673	4,448
Total revenue	54,342	4,448
Cost of product sales	2,295	–
Cost of service revenue	878	1,565
R&D	9,346	11,890
SG&A	40,056	20,182
Total Costs and Expenses	52,575	33,637
Operating Income (Loss)	1,767	(29,189)

Drivers of future value for Liquidia's programs

Portfolio built on optimizing inhaled delivery

Exposure
drives
Efficacy

Tolerability
drives
Durability

Convenience
drives
Compliance

Q&A session



Dr. Roger Jeffs
Chief Executive Officer



Scott Moomaw
Chief Commercial Officer



Michael Kaseta
COO & CFO



Rajeev Saggarr
Chief Medical Officer



Russell Schundler
General Counsel

Reconciliation of Non-GAAP Financial Information

Reconciliation of Net Loss to Adjusted EBITDA

(unaudited)
(in thousands)

Non-GAAP basis adjusted EBITDA	Three Months Ended 9/30/25
Net loss	\$(3,533)
Interest expense, net	5,300
Income tax expense	—
Depreciation and amortization	476
EBITDA	\$2,243
Stock-based compensation	7,899
Adjusted EBITDA	\$10,142