





UTHR 2021: WITH FLYING COLORS

A Message From our Chairperson and CEO: Dear Stakeholders, 2021 was our first year as a Public Benefit Corporation (PBC). We were as true to our public benefit mission thanks to the efforts of all of our Unitherians. This is not really surprising, because we have been a public benefit company in all but legal name and structure for the past two decades – that is who we are. Doing the right thing is in the DNA of all the amazing people working at UT. • When I'm asked to summarize what being a public benefit company means to us in five words or less, I say – "saving lives is the priority." Let's review how we've done. • At the end of 2021 we received permission from the FDA to save a person's life, Mr. David Bennett, Sr., who courageously agreed to receive the first xenoheart transplant in history. A xenoheart is a heart from a pig that has been genetically modified so that its organs won't be aggressively rejected by the human immune system, and that has been raised in very clean and healthy conditions. The transplant operation was a tremendous validation of our technology, and we did in fact save Mr. Bennett's life for two month survival with our unique-in-the-world xenoheart. • Also in 2021 we demonstrated the life-saving potential of our xenokidneys by transplanting them four times without seeing rejection in family-consenting, brain-dead but heart-beating, human donors. These successes have enabled our surgeon and hospital partners to seek FDA approval to use our xenokidneys to compassionately save the lives of patients who are exhausted on dialysis. While it is hard to predict when this will occur, we believe that our xenotransplantation achievements in 2021 will lead to the use of our xenokidneys to save lives in the near future. • Indeed, we feel sufficiently confident about our prospects for success that we have now named our xenohearts UHearts™, and our UKidneys™, so that they will not get confused with efforts of others to differently modify the porcine genome. • Another way we have impacted lives in 2021 is with our anti-cancer medicine, Unituxin®. Based on the number of children afflicted with neuroblastoma that our medicine treats, and the number of such children who remain cancer-free five years after the end of treatment, we estimate that we are saving at least 100 children's lives a year. Wow. • We have also saved the lives of more than 200 people with end-stage pulmonary disease with our lung bioengineering technology known as ex-vivo lung perfusion (EVLP). This technology has increased the supply of human donor lung transplants by over 200 via a process that enables extended preservation of the lungs, after donor death and outside of a body, in a chamber filled with special fluids and operated by skilled technicians. This process enables lung transplant surgeons to carefully assess whether they can use the lungs, which otherwise would have been discarded as biowaste. We operate EVLP procedure suites both in Silver Spring, Maryland, and at

the Mayo Clinic, in Jacksonville, Florida. • It is necessary to fly organs around a bit to save lives via transplantation. Fortunately, we have become very good at flying donor lungs around: over half-a-billion people watched our October 2021 video coverage of the first-ever drone flight of a donor lung from one hospital to another, over the skies of Toronto, Canada. • We are also improving the lives of thousands of patients with a certain kind of pulmonary hypertension known as pulmonary arterial hypertension via our approved medicines for that condition. • The label for our Orenitram® medicine specifically notes its ability to delay disease progression, and our sales of Tyvaso®, Remodulin®, and Adcirca® are driven by scientific data showing the symptomatic improvements they offer for patients. In 2021 we gained approval for Tyvaso in pulmonary hypertension associated with interstitial lung disease to improve exercise ability. In this condition, patients who also have uncontrolled pulmonary hypertension die more quickly, so we felt a great sense of "mission accomplished" when our Tyvaso product was approved for those patients, making it the only medicine approved to treat this life-threatening condition. The experts must have agreed, for the results of our clinical trial in those patients was published in the *New England Journal of Medicine*. • I believe we are also helping to save countless lives with our accomplishments in operating with a minimum carbon footprint. For example, we have the largest solar power field (5 Megawatts) in North Carolina, and the world's largest zero carbon footprint building (all 150,000 sq ft are powered with on-site geothermal and solar panel energy) in Silver Spring, Maryland. Our operations in Florida, including at the Mayo Clinic, are photovoltaic-powered. People working at United Therapeutics feel justifiably proud that their company is a pharmaceutical industry leader in zero carbon footprint operations. We believe it is possible to save patients, and to save the planet too. • Investors showed with their overwhelming approval of our public company status that they truly appreciate the commitments of United Therapeutics. As our robust profits and growing revenues show, thanks to the extraordinary pharmaceutical development and medical explanatory efforts of our UT employees, the healthcare marketplace greatly values having life-changing therapeutic products. By making unique products that impact lives so beneficially, we are of course doing the right thing, but we are also doing the economically rewarding thing for all concerned – the healthcare system, our shareholders, and our patients and their families. • It has been a wonderful first year as a public benefit company. I'm looking forward to encouraging our continued progress in life-saving medicine, planet sensitivity, and value creation in 2022 and beyond. • **Onward!**
Martine Rothblatt, PhD, Chairperson and CEO

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UTHR
During 2021
our stock
price
grew by
42%

\$\$\$
UTHR had
revenues of
**\$1.69
Billion**
in 2021

\$\$\$
We had
\$3.6 billion in cash
and marketable
securities at
Dec 2021

♥
We love
what we're doing.
We love
that we're doing
it so well.



CANS
INFINITELY
RECYCLABLE

PBC
In 2021 we became
the first conversion
of a publicly-traded
biotech to a public
benefit corporation

👥
We ended
2021 with
> 10,000 patients
on our
treprostinil drugs

25 X '25
Our 25 x '25 goal
is to have 25,000
patients on our
therapies by
the end of 2025

PH-ILD
In 2021 Tyvaso
became the only
FDA-approved
medicine to treat
PH-ILD