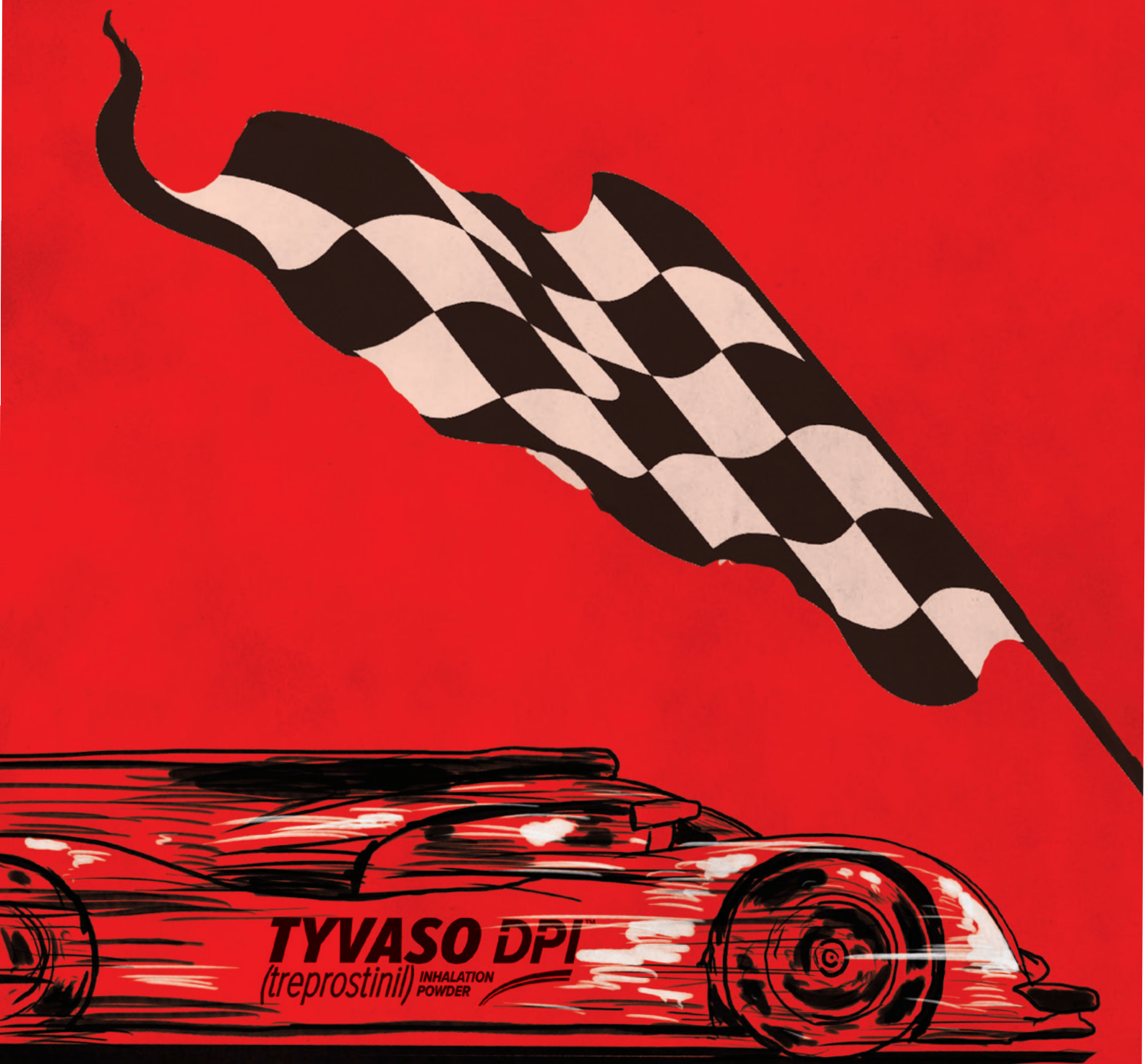


UTHR2024

ON TRACK

BDR529/\$10.00





WELCOME RACE FANS

Start your engines! It's time for the **biotech racing event of the year: *The 2024 Unither Grand Prix***, a NASDAQ-sanctioned racing event.

Whether you're trackside in Tyvaso Turnout, tailgating at Remodulin Ridge, or tuning in from your Unituxin Unitherian Suite, we're thrilled to have you in the stands and the infield for **another revenue record-breaking race season**.

This past year, ***United Therapeutics Racing*** didn't just show up – we **lapped expectations**. With a roaring **\$2.9 Billion in total revenue**, **41% growth from our pole-sitter Tyvaso DPI**, and a flawless pit strategy of innovation, discipline, patient-first development, and fun, our six racing teams didn't just drive – **we commanded the track**.

But the **2024 Unither Grand Prix** isn't just a race of numbers – it's a race of **impact**. Every lap we complete fuels hope for patients battling rare diseases and organ failure. From the clinical curves of xenotransplantation to the high-speed straightaway of TETON trial enrollment, we're racing with a purpose: to cross the finish line **faster, safer, and more boldly than ever before**.

So grab your racing caps, crank up your heartbeat monitors, and prepare for high-octane highlights, clinical data-fueled drifts and drafts, and a track map built from **pure treprostinil torque**.

Because here at the **Unither Grand Prix**, we're not just here to race. **We're here to rewrite the course of medicine**.

LET'S GO!



**WATCH THE HIGHLIGHT VIDEO OF THE
2024 UNITHER GRAND PRIX RACE HERE:**



RAIN OUT POLICY

United Therapeutics Racing races in all weather and in all conditions. There is no rest for *United Therapeutics Racing*. Through thick and thin we race to win. Sorry, no refunds. Ever.





FROM THE COCKPIT OF OUR CHIEF RACING OFFICER

**“The only way to discover the limits of the possible
is to go beyond them into the impossible.”**

Arthur C. Clarke

Dear UT Racing Fans,

2024 wasn't merely our best year ever; it was the year United Therapeutics mashed the throttle, hit top gear, and showed the world that it can corner and fly like the purpose-engineered race car that it is. We streaked across the finish line with record revenue of \$2.9 billion, up 24 percent over 2023, expanded every major product franchise at double-digit speed, and maintained a fortress-balance-sheet with cash, cash equivalents, and marketable investments of \$4.7 billion. These aren't just wins – they are lap records that position us on pole for a transformative 2025. The momentum is clear: doctors treating patients with our approved indications increasingly recognize that our products are ideal for a growing number of their patients.

From the nose to the tailpipe, our racing teams are engineered for victory.


The superb profile of our products results from years of uncompromising science, clinical trials, continuous post-approval research to further elucidate our products' capabilities, and highly professional efforts by our commercialization teams to ensure product awareness by prescribers and payers. Across the various labels of our products are reductions in mortality, reductions in morbidity, and improvements in key metrics of cardiopulmonary health.

Our products succeed because we follow our core mantra – *Approve, Then Improve*. Or as we say on the track: “win, grin, do it again.”

From continuous infusions to four daily nebulization sessions to four quick daily inhalation sessions to just three daily pills a day, we relentlessly pursue making ever better products. We never stop innovating.

The outstanding, across-the-board growth in our product revenue is proof that our drive to make ever better products to cross the finish line first is successful.

Stay fast, stay focused.

Let's go! 

Onward and On Track,

Martine Rothblatt

Martine A. Rothblatt, Ph.D.

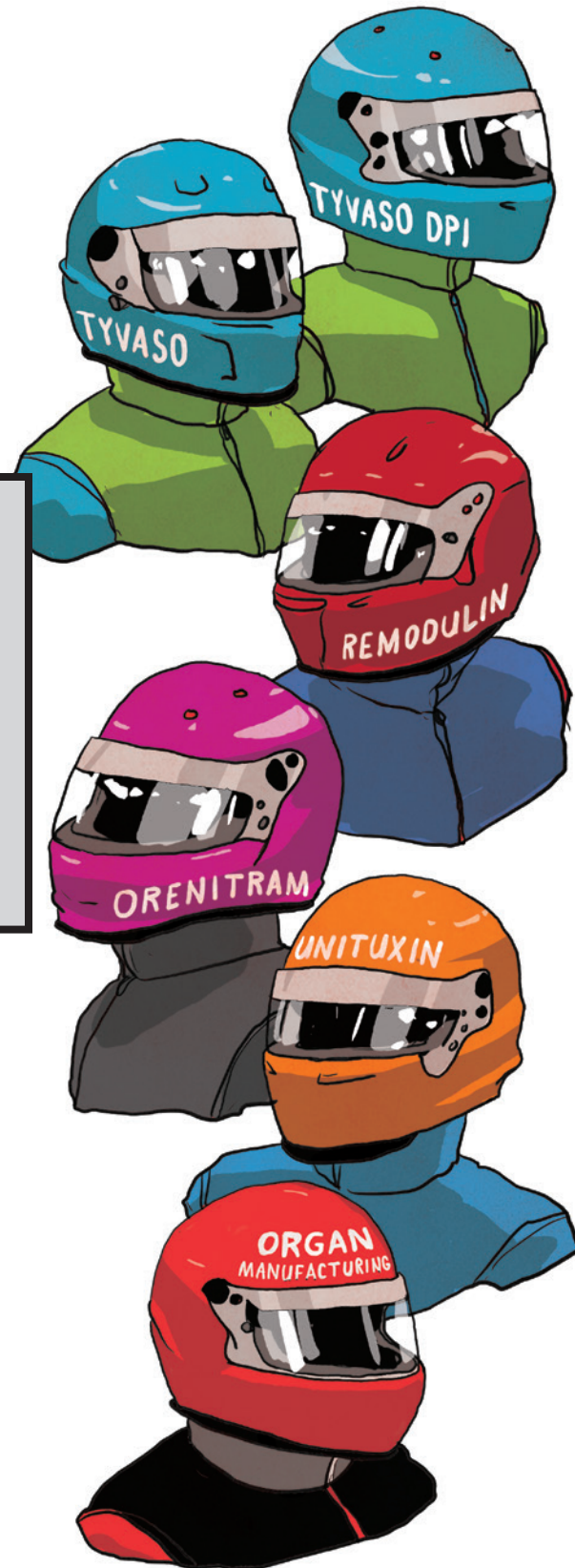
Track Chair and Chief Racing Officer





Introducing *United Therapeutics Racing*

2024 was **another incredible year** for *United Therapeutics Racing*. Our six drivers are **constantly producing thrilling results** and **driving better year-end race finishes year after year**, for all our race fans and stakeholders. While crossing the finish line with record wins, we also continued our **race to innovate for long-term value creation**. Our drivers drive for our patients in rare lung diseases, pediatric oncology, and organs and organ alternatives.



Your 2024 United Therapeutics Racing Drivers!

Team	Car #	Sponsors/Indications
Tyvaso DPI	1034	PAH and PH-ILD
Tyvaso Nebulized	587	PAH and PH-ILD
Remodulin	538	PAH
Orenitram	434	PAH
Unituxin	239	High-Risk Neuroblastoma
Organ Manufacturing	FUT	Hearts, Kidneys, Livers, Lungs

A Solid Financial Foundation

Our future racing success depends on **our solid financial foundation** built on our racing track record of **revenue growth coupled with our disciplined financial management**, giving us the flexibility to allocate capital toward **crossing finish lines** with our businesses, acquiring complementary assets, technology, and talent, and, when possible, **returning capital to our racing team owners**. We deploy **disciplined financial management** through our **rigorous budget algorithm**: each year's budget for cash operating expenses cannot be more than 50% of the prior year's revenue. We even **returned \$1 billion** to our team owners in 2024.

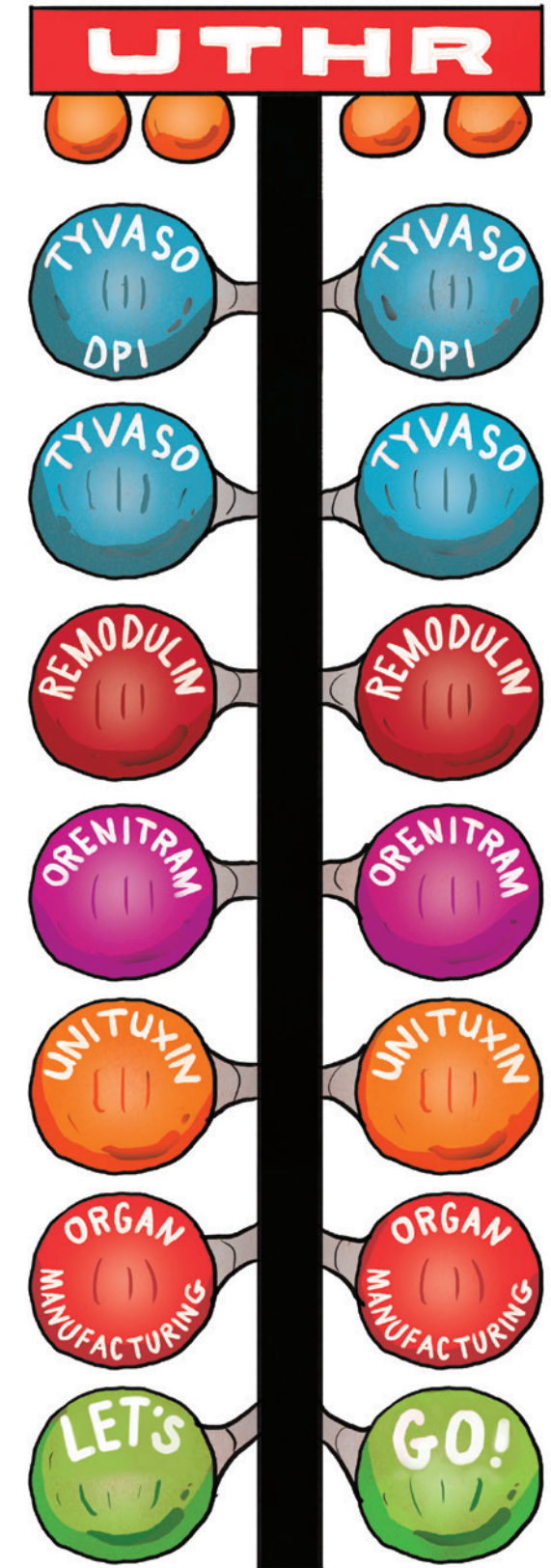
United Therapeutics Racing 2024 Team Performance

United Therapeutics Racing 2024 Team Performance by the Numbers

Total Revenues:	\$2.9 Billion
Revenue Growth vs. 2023	24%
Tyvaso DPI Growth vs. 2023	41%
Net Income:	\$1.2 Billion
Cash Profit Margin:	64%
EBITDASO Margin:	56%
Net Income Margin:	42%
Total Shareholder Return:	60%
Revenue per Employee	\$2.2 Million
Cash, Cash Equivalents, and Marketable Investments:	\$4.7 Billion
Stock Buyback:	\$1 Billion
Ongoing Clinical Trials:	15
R&D Spend:	\$481 Million

Just look at these **record-breaking year-end racing results** our teams drove in 2024:

- 🚩 Full year 2024 revenues **rose to a record \$2.9 billion**, reflecting **24% growth over 2023**, to deliver a **third consecutive year of record revenue!**
- 🚩 **2024's record-breaking revenue**, was driven by **double-digit percent revenue growth for all five of our racing team drivers**: Tyvaso DPI, Tyvaso Nebulized, U.S. Remodulin, Orenitram, and Unituxin!
- 🚩 **Track record of growth** with **ten consecutive quarters** of double-digit, year-over-year **quarterly revenue growth**, and **four years of double-digit annual revenue growth!**





Race Leadership with a Robust Platform Approach

We continue to be **at the forefront of novel medical and research innovations**, we are reaching **more patients than ever before**, and in 2024 we **achieved record-setting revenue and stock price performance**. We got this!

We know we must continue to innovate to maintain our growth profile. That's why we continue to **explore new ways to use treprostinil**, e.g., in idiopathic pulmonary fibrosis (IPF), and **new options for prostacyclin therapy** in PAH, e.g., in ralinepag, a potential once-daily prostacyclin agonist that could become a standard core of PAH therapy.

Our long-term racing vision is to couple a **durable, cash flowing business with a dynamic innovation racing engine** that will revolutionize healthcare. This is a unique model in biotech that's **built on long-term team success**, not just near-term race wins.



What's ON TRACK for *United Therapeutics Racing* Next Year?

We aim to continue our racing momentum in long-term value creation through **growing sales of our existing commercial products** and our **efforts to expand into new indications and to launch new products**. Beyond our **stellar racing performance in 2024**, looking forward to 2025 ***United Therapeutics Racing* has now begun a three-year cascade of clinical data and regulatory catalysts**:

🚩 We are committed to **revolutionize organ transplantation** to help patients with end-stage organ disease who cannot receive a transplant through our work advancing a variety of technologies to **develop manufactured organs and organ alternatives**. Our three core platforms covering four organs with xenotransplantation and other organ alternatives took a **major step forward** in early 2025 when the **FDA cleared us to commence the world's first registration-supporting human clinical trial** of a xeno-organ product – our UKidney. We expect **the first transplant in this race** to be in middle of racing year 2025. We are making a **real impact** – expanding access to our therapies and **advancing toward our ultimate goal of creating an unlimited supply of transplantable organs and organ alternatives**. We expect these interventions to change the way patients will face end-stage organ disease and drive our revenue growth in a sustainable manner well into the next decade.

🚩 Treprostinil is antiproliferative, it is a platelet deaggregator, and it is inotropic, all qualities that could be useful for fibrotic conditions like IPF. Our **TETON 2 study of inhaled treprostinil in IPF will report data the second half of 2025** and the TETON 1 study should report data in the first half of 2026. **If successful, together, these studies will form the basis of an NDA for IPF in 2026.**

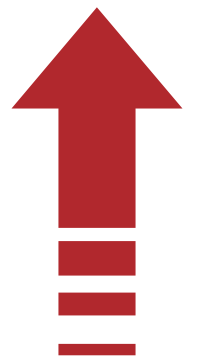
Let's Go!

***United Therapeutics Racing* team drivers: start your engines!**

- 🚩 **When we put patients first, we all succeed.**
- 🚩 **Born to race. Determined to win.**



WATCH THE HIGHLIGHT VIDEO OF THE 2024 UNITHER GRAND PRIX RACE HERE:

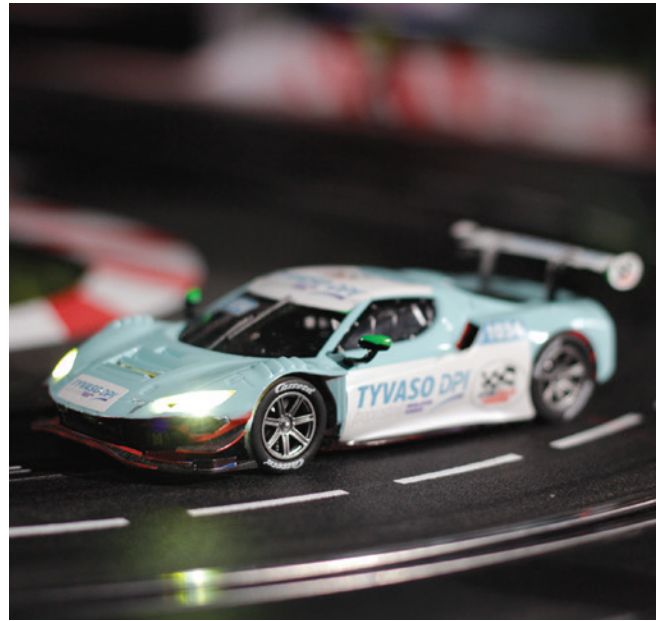


INTRODUCING

TEAM TYVASO DPI



Team TYVASO DPI drives a dry powder inhaled formulation of the prostacyclin analogue treprostinil, approved by the FDA in May 2022 to improve exercise ability in patients with PAH and pulmonary hypertension associated with interstitial lung disease (PH-ILD). **Team TYVASO DPI** started its first race in June 2022 when it initiated commercial shipments of Tyvaso DPI to our U.S. distributors.



TYVASO DPI	Car #1034
2024:	\$ 1.03 Billion
2023:	\$ 731.1 Million
\$ Change:	\$ 302.5 Million
% Change:	41.0 %

We remain confident that **Team TYVASO DPI** is positioned for sustained growth and racing success over the long-term due to the convenience of its device, its unlimited dosing potential, and the thousands of prescribers and many thousands of patients who have experience with TYVASO DPI since launch.

We're building a new manufacturing facility in North Carolina to support **Team TYVASO DPI** in the racing seasons ahead.

INTRODUCING

TEAM TYVASO



Team TYVASO drives a nebulized liquid inhaled formulation of treprostinil, approved by the FDA and regulatory authorities in Argentina, Israel, and Japan to improve exercise ability in patients with PAH. **Team TYVASO** was also approved by the FDA to improve exercise ability in patients with PH-ILD. In addition, marketing authorization



TYVASO NEBULIZED	Car #587
2024:	\$ 586.8 Million
2023:	\$ 502.6 Million
\$ Change:	\$ 84.2 Million
% Change:	17.0 %

applications for **Team TYVASO** to treat PAH and/or PH-ILD have also been approved, and others are pending, in various other countries in Latin America, Asia, and the Middle East. **Team TYVASO's** record-setting performance followed its first race in 2009.



A Guide to Understanding the Language of the Track

Every sport has a unique language and racing fans understand track jargon where our slang and mantras run as hot as our engines and retain an aura of mystery for the casual racing fan. We asked **Unither Grand Prix Speedway** track officials to translate just a few examples of **United Therapeutics Racing** jargon so when you visit our pits, you'll be able to understand the racing mantras that drive Unitherians to victory again and again.

Identify the Corridors of Indifference and Run Like Hell Down Them

We move fast though lanes others don't value. And we'll be laps ahead when they inevitably try to copy what we have already achieved.

Multiple Shots on Goal

When a *United Therapeutics Racing* team stalks a rival, the spotter doesn't say "wait for the perfect moment" – she calls for "three looks in four corners." Likewise, six registration-stage clinical programs and three core platforms to manufacture organs and organ alternatives mean we aren't pinning growth on a single breakaway; we pepper the net until we find twine. Again and again.

Approve, Then Improve

Car passes tech inspection? Great, now add downforce washers before Quali. Drug earns FDA label? Great, now pursue PH-ILD and IPF indications. Constantly improve drug delivery systems. Improvement is a development pit-stop in a long race, not a victory lap.

Don't Kill the Buzz

Our racing teams know that our buzz of creativity, innovation, inspiration, and enthusiasm needs to be carefully nurtured. In the cockpit, that buzz is the sweet 12K RPM wail; in the lab, it's the hum of bioreactors turning inspiration into organs. Whatever we do across our racing teams, we are mindful never to kill the buzz.

Go Big or Go Home

We always choose BIG, audacious goals that are huge stretches – never-done-before-goals – that will change the world, reduce suffering, and inspire Unitherians to start their innovative engines and race into the unknown together, against all odds. After all, mediocrity is the slowest line through any corner.

We Actually Believe That We Can Achieve What We Set Out to Do and Without Enthusiasm, Nothing Great Is Possible

Heart-rate monitors show drivers gain fractional reaction speed when they feel unbeatable. Our manufacturing teams claim the same edge when troubleshooting cell cultures at 2 a.m. Believe you can, and you will.

Perseverance Is Omnipotence – If You Don't Give Up You Will Succeed and When Opportunity Doesn't Knock, Build a Door

12-hour wheel-sessions mirror decades-long xeno-organ research – nobody stops until the checkered flag. Winners never quit.

We're the Quiet Company That Does Loud Things

Our Stock symbol **UTHR** stands for "**U**nder **T**he **R**adar" because we prefer that our accomplishments speak for themselves. No hype needed as our 2024 results and our bold R&D pipeline blares like unmuffled V10s.

We Go, Not Ego

Our cross-functional teams share resources and IP, not turf wars, because patient lap-times and best outcomes for *United Therapeutics Racing* always beat personal best.

Status GO, Not Status Quo

If weather changes, we bolt inters before the competition even notices clouds. Same in constantly improving our therapies and their delivery systems for our patients. We never rest on what is – we press for what's next and better.

Do Good, Have Fun and Embrace Our Weird, Change the World

Creativity and results rev higher when a culture of innovation allows humor and unconventional thinking in the paddock and the pit.

Try Instead of Why

Everything is an experiment. The more experiments we make, the better we do and the more we innovate. Our racing teams know that no theory fails on paper, and that prototypes beat PowerPoints every time. Test it on the track.

Management by Mitosis

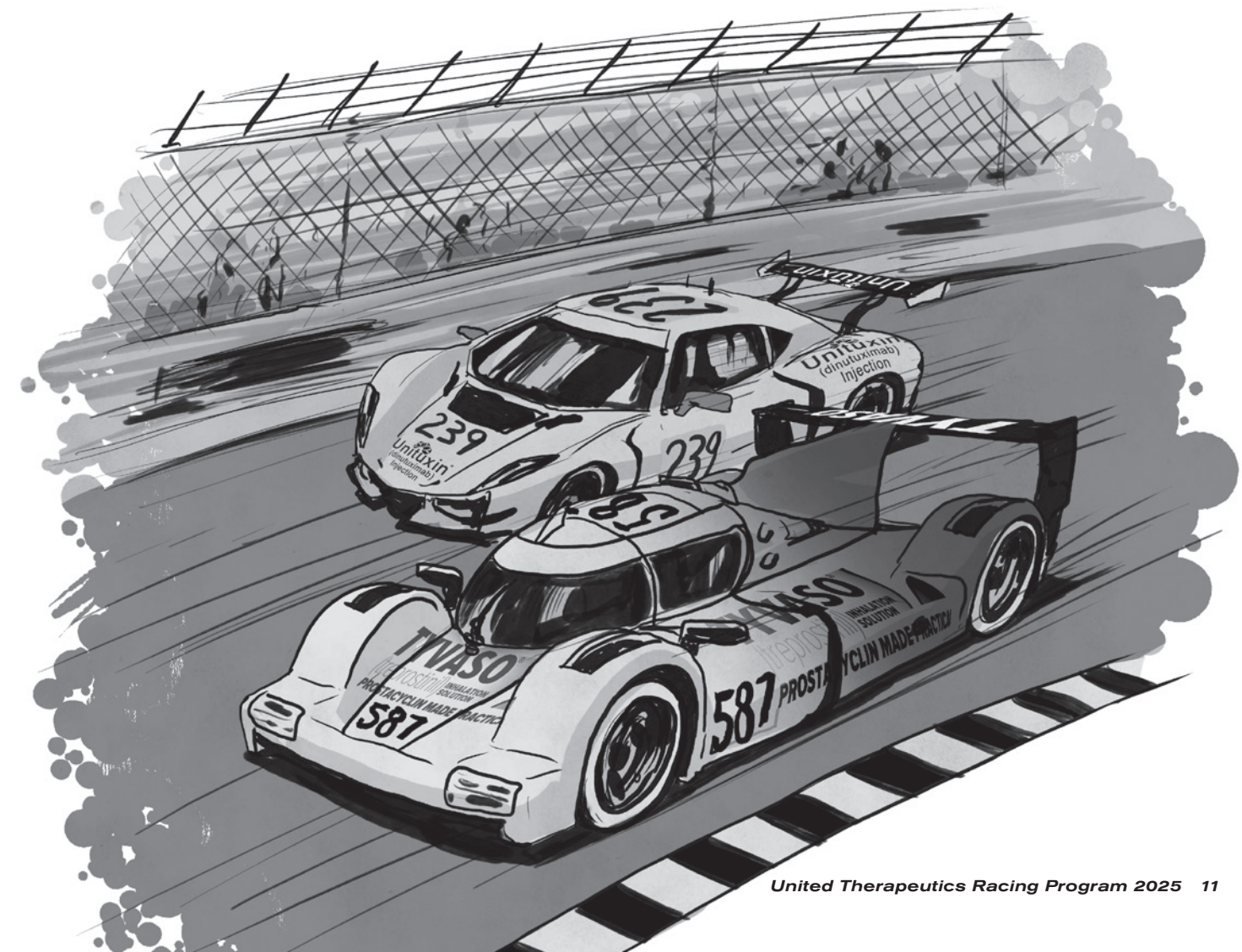
We split organizations as they grow so our groups remain accountable among themselves and authority and results multiply, not bottlenecks.

Question Authority

Respect rules but challenge assumptions.

Fortress Balance Sheet

Our \$4.7 Billion cash fiscal roll-cage lets us take bold R&D corners at full tilt.



INTRODUCING

TEAM REMODULIN



Team REMODULIN drives a continuously-infused formulation of treprostinil, approved by the FDA for subcutaneous and intravenous delivery to diminish symptoms associated with exercise in patients with PAH. Remodulin has also been approved in various countries outside of the United States.



REMODULIN	Car #538
2024:	\$ 538.1 Million
2023:	\$ 494.8 Million
\$ Change:	\$ 43.3 Million
% Change:	9.0 %

Formed in 2002, **Team REMODULIN** is the most prescribed parenteral prostacyclin in the U.S. and in the 4th quarter of racing season 2024 **Team REMODULIN** crossed the finish with the highest number of patients on its therapy ever.

In 2021, **Team REMODULIN** launched U.S. sales of the Remunity Pump, a next-generation subcutaneous infusion system for Remodulin developed under an exclusive development and license agreement with DEKA Research & Development Corp. (**DEKA**) which is now used by almost all patients. In January 2025, DEKA obtained FDA clearance of a new, next-generation version of the Remunity Pump, which is intended to improve the patient experience by making the pump easier to use and will be offered only as a patient-filled device. **Team REMODULIN** plans to launch this new system, called RemunityPRO, later in racing year 2025.

INTRODUCING

TEAM ORENITRAM



Team ORENITRAM drives an oral extended-release tablet form of treprostinil, approved by the FDA to delay disease progression and improve exercise capacity in PAH patients.



ORENITRAM	Car #434
2024:	\$ 434.3 Million
2023:	\$ 359.4 Million
\$ Change:	\$ 74.9 Million
% Change:	21.0 %

Formed in 2013, in the 4th quarter of racing season 2024 **Team ORENITRAM** crossed the finish line with its 12th sequential quarter of year-over-year quarterly revenue growth and achieved record referrals, starts, and patient shipments.

TWELVE NOTABLE TRACK SECTORS

1. Patusky Pit Jumper

2. Maxwell's Max Velocity

3. Mesa Verde Vortex

4. Giltner's GAAP Gap

5. Jan's Ice Patch

6. Rothblatt's Rocket Ramp
7. Thompson's Tailspin Turn

8. Dwek Drift District

9. Olian's O-Lean-In Loop

10. Causey's Corridor of Indifference

11. Sullivan's Slipstream

12. Kurzweil's Singularity

EIGHT NOTABLE TRACK BUILDINGS

- A. Legal Affairs

B. Phase 5

C. Christiansburg DPF

D. The Unisphere
- Washington, DC

North Carolina

Virginia

Maryland
- E. OMG Manchester

F. Silver Spring co-HQ

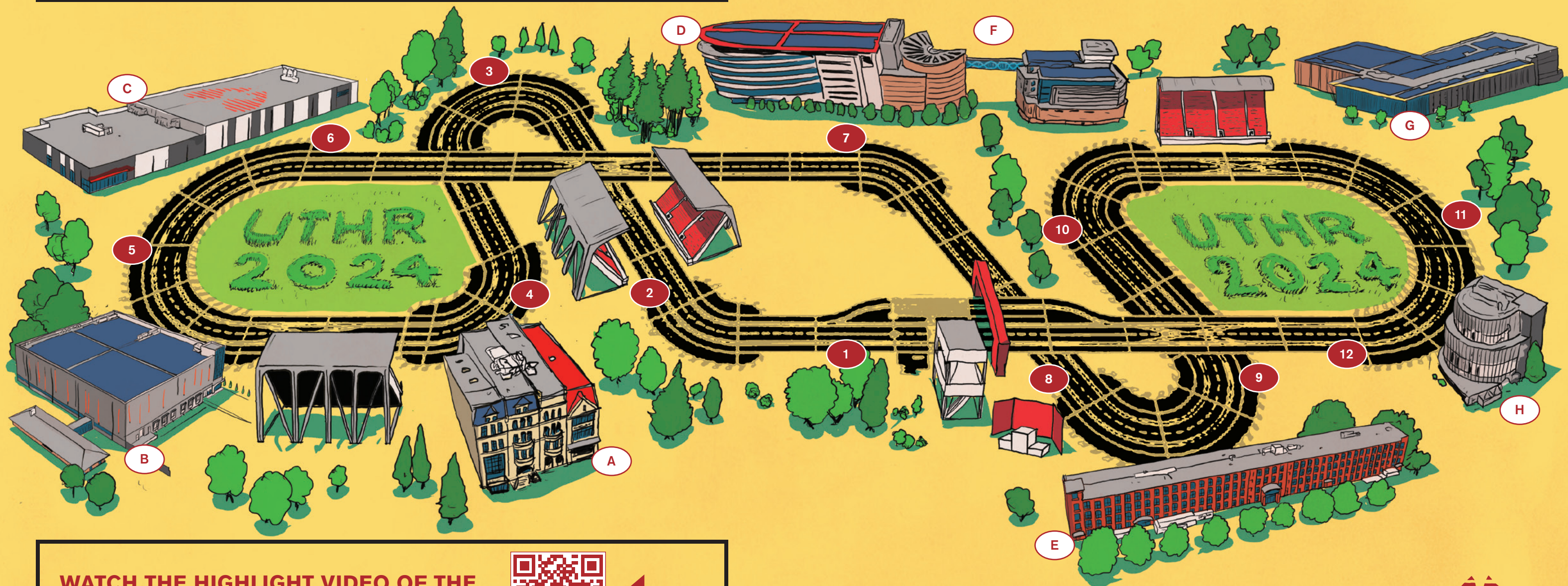
G. WARP 10

H. GLACED
- New Hampshire

Maryland

North Carolina

Maryland



WATCH THE HIGHLIGHT VIDEO OF THE
2024 UNITHER GRAND PRIX RACE HERE:





Distance: 6.26 miles

Race Day: *The Unither Grand Prix*

OVERVIEW

Stretching a hair-raising 6.26 miles, **The Unither Grand Prix** circuit is more than a ribbon of racing asphalt – it is one of the most unique, challenging, and exciting races in the world. **The Unither Grand Prix** snakes past major United Therapeutics landmarks – from the site net-zero Unisphere in Maryland to the Tyvaso DPI Warp 10 mass-timber production facility under construction in North Carolina – and features some of the tightest turns and largest elevation changes of any major circuit. Every concrete barrier, grand-stand shadow, and sun-lit straight here whispers the same mission statement that fuels **United Therapeutics Racing**: *approve, then improve. Win, then win better again.*

Each of the twelve named sectors below is inspired by a **United Therapeutics Racing** Director and flanked by one of our performance super-buildings. Keep one eye on the apex and the other on the balance sheet: every bump, berm, and banking is a reminder of last year's record-setting \$2.9 billion finish-line revenue, up 24 percent year-over-year. After a 2024 racing season that generated these incomparable results, every grain of tarmac seems charged with the same growth energy.

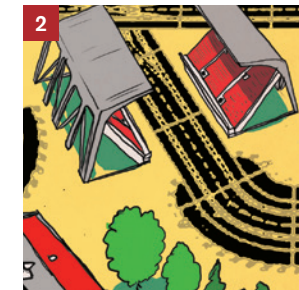
So slip into your Nomex fire-retardant racing suit and set your visor to optimism: this ribbon of asphalt is more than a motorsport playground – it's United Therapeutics' 2024 year-in-review at 200 miles per hour. Strap in, review your sector notes below, and remember: *"Speed thrills, science heals."* Now go and set the lap time that 2025 will have to chase.



SECTOR-BY-SECTOR INTELLIGENCE

Patusky Pit Jumper: *A technical twist that always springs surprises. Named for Racing Director Christopher Patusky, master of the strategic synapse.*

Engines ignite beside the start/finish tower and the moment you release the pit-lane limiter you're spat into **Patusky Pit Jumper**, a first-look turn that immediately tests patience as you rev past the pits. This tight elbow presents like a well-timed FDA review – tap the brakes early, hug the inside curb, then unleash the throttle just as the pit board flashes strategy updates. Precision throttle work is vital here – miss the late apex and you'll waste precious seconds getting back to the line. On exit, the start/finish tower dissolves into a blur of banners celebrating Team Tyvaso DPI's \$1.03 billion, 41 percent revenue surge – a reminder that quick, efficient delivery pays dividends on the stopwatch as surely as it does for the patients and on the income statement.

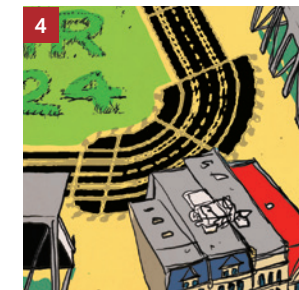


Maxwell's Max Velocity: *A straight so fast it tests every rev limiter – hit Racing Director Linda Maxwell's max or wave goodbye to the pack.*

A heartbeat later, the ribbon unwinds into **Maxwell's Max Velocity**, the track's first full-throttle audition and an arrow-straight blast framed by the silver grand stands. Full commitment is mandatory: if you hesitate you'll never see top-end revs, just as Linda Maxwell never settles for anything less than maximal throughput. With the grandstands on each side and Woodside Park's treeline flicking on the right, keep the wheel dead straight and trim front-wing for minimum drag, but don't over-rev – much like our mantra of capping operating expenses at half of the prior year's revenue, prudence here saves the power-unit for the laps ahead.

Mesa Verde Vortex: *Named for Racing Director Nilda Mesa, this environmental loop gives you whiplash and a carbon offset.*

Momentum carries you toward the tree-lined hush of Woodside Park and lift only when the asphalt kinks into the tree-shaded carousel called **Mesa Verde Vortex**. Here the road coils in a tightening environmental loop – come off the throttle too late and centrifugal force will deposit you in the grass, erasing any carbon offsets that Nilda Mesa's sustainability team worked so hard to bank. Regenerative braking through this carbon-neutral loop dumps heat into the tires and energy back into the battery while you glimpse the UT legal team's Washington, DC, offices shimmering beyond the pines, a true Temple of Purity shining brightly amidst the pressures of this challenging circuit.



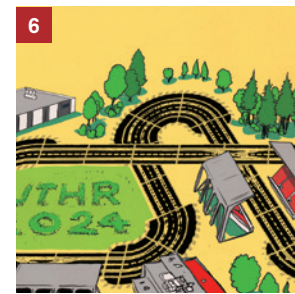
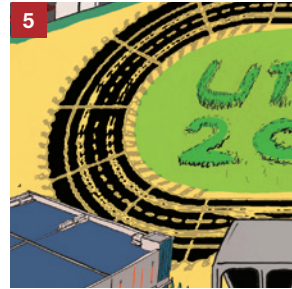
Giltner's GAAP Gap: *Financial oversight meets fishtailing action. One wrong entry here, and you're off the balance sheet.*

Grip returns in time for **Giltner's GAAP Gap**, a sudden downhill left/right kink outside of the Washington, DC Legal Temple of Purity. One sloppy apex and you'll overshoot the exit – exactly what happens when expenses creep above fifty percent of revenue, a budget line we refuse to cross. As you thread the needle and grip returns, cambers can either settle the chassis or send it fishtailing toward the gleaming Phase 5 award-winning net-zero, first-ever, refrigerated pharmaceutical warehouse. Brake early, stay on the inside, and short-shift on exit.



Jan's Ice Patch: *A slick, calculated corner in honor of Minnesotan Racing Director Jan Malcolm. Public health hazard? Only if you brake late.*

Drivers who ease in gently – mirroring the skillful management that kept Remodulin's \$538 million program growing another nine percent in 2024 – will unlock a clean launch onto the frosty tarmac of **Jan's Ice Patch**, a thin sheen which appears where the shade from the refrigerated Phase 5 warehouse cools the track surface like the Minnesota prairie winter winds. Here the treacherous grip vanishes mid-corner – modulate throttle or you'll under-steer into the boards: carry brake pressure past turn-in or risk skating wide beneath the glazed façade of the Christiansburg DPF xenotransplantation facility. Treat it like a Minnesota winter road: ease in, steer with fingertips, and accelerate only once the wheel is straight. Just as Unituxin kept its cool to \$238.7 million (+20 %) in 2024, follow its example through this ice patch: no drama, just traction.

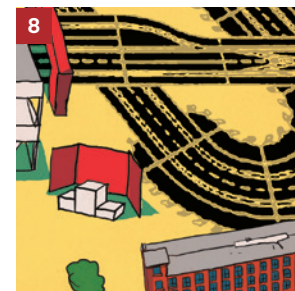
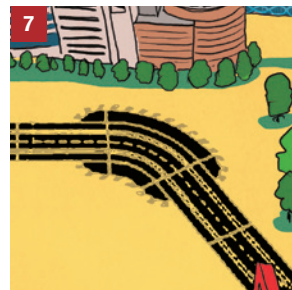


Rothblatt's Rocket Ramp: *The straightaway where dreams lift off. Chief Racing Officer Martine Rothblatt's section isn't a curve – it's a launch. But speed to market, innovation, and sheer audacity pay off big.*

Survive the skid and acceleration now feeds into the ascent of the uphill chute **Rothblatt's Rocket Ramp** – this rising straight rewards anyone courageous enough to flatten the throttle and trust the downforce. The blast past checkpoint signage for the Maryland Unisphere offices feels like skimming the earnings report: all numbers are trending up, the net-income margin sits at a head-spinning 42 percent, and the cash-profit margin is an eye-watering 64 percent. Cars crest the rise light on the brakes and heavy on aerodynamics, the same way UT leaned on 15 clinical programs for lift in racing season 2024.

Thompson's Tailspin Turn: *Racing Director Tommy G. Thompson's banked carousel is a patriotic power-slide that rumbles like distant Wisconsin thunder. Go too slow and you're cheese spread on toast. Go too fast? You're airborne and out of control like the 2018 Packers.*

Crest the hill and dive right immediately into **Thompson's Tailspin Turn**, a patriotic carousel whose banking reveals the shimmering Unisphere in Silver Spring, the net-zero glass-and-steel icon proving that sustainability generates speed. Hold the mid-line, bleed entry speed gradually, and glance at the fortress-balance-sheet banners overhead – \$4.7 billion in cash and cash equivalents means there's always budget for new tires.

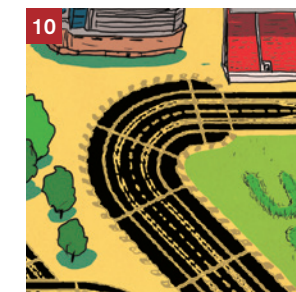
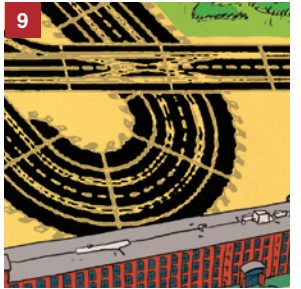


Dwek Drift District: *Tires squeal in this precision swerve named for Racing Director Raymond Dwek – where even glycosaminoglycans would skid.*

As asphalt flattens, momentum carries into the rhythmic left/right flick of the **Dwek Drift District** which throws a deceptive, off-camber S-curve. The ideal path is a measured Oxfordshire flick – one elegant slide, wheels straight, then back on power – mirroring Raymond Dwek's glycobiology innovation precision. Let the rear step out just enough to kiss the outer rumble strip – think of Team Tyvaso's 17 percent sales lift in 2024 to \$586.8 million: controlled expansion, not a spin. A measured dab of the brake pedals frees the rear end, letting your car arc past the Organ Manufacturing Group complex in New Hampshire.

Olian's O-Lean-In Loop: *Inspired by Racing Director Judy Olian's academic and administrative acumen – this section requires confidence, commitment, and cornering courage.*

Keep the slide controlled on exit and set momentum up for **Olian's O-Lean-In Loop**, a tightening sweeping right that rewards decisive commitment. Drivers who commit to the inside wall and "lean in" early find themselves perfectly aligned with the sweeping boulevard that fronts the Maryland campus co-HQ – home to Finance, HR, and the gym that keeps every pit-crew jackman race-ready. Commit to the corner with the same confidence Judy Olian brings to Board deliberations – your hustle mirrors our \$481 million R&D spend fueling tomorrow's victories. Lift even a fraction and centrifugal forces will punt you wide.



Causey's Corridor of Indifference: *Racing Director Chris Causey's namesake turn is an optical illusion: the sharper it looks, the easier it handles. Or is it? One mis-drift and you're in the marbles.*

Charging downhill past the grandstand, the ribbon narrows through **Causey's Corridor of Indifference**, a visually distorted left/right complex chicane, opposite the impressive Warp 10 construction site, whose false perspective hides the true apex. Ignore your eyes; braking marks lie, turn in later than you think, trusting telemetry the way investors trust our 42 percent net-income margin. Remember that strategic indifference often hides the simplest line.

Sullivan's Slipstream: *A classic hairpin named after Racing Director Louis W. Sullivan, M.D. – because healthcare and high-speed turns both require precision, aplomb, and panache.*

Brake later than instinct suggests, rotate on a dime, then plant the throttle into the penultimate challenge, **Sullivan's Slipstream**, a classic hairpin carved ahead of the GLACED GMP facility awaiting a clinical trial for one of our organ programs. The medical pioneer's hairpin is a scalpel cut: clip the inside curb hard, unwind the wheel, and savor the suction effect that drags you past Warp 10, the company's mass-timber 200,000 square foot Tyvaso DPI clean room production facility under construction in North Carolina.



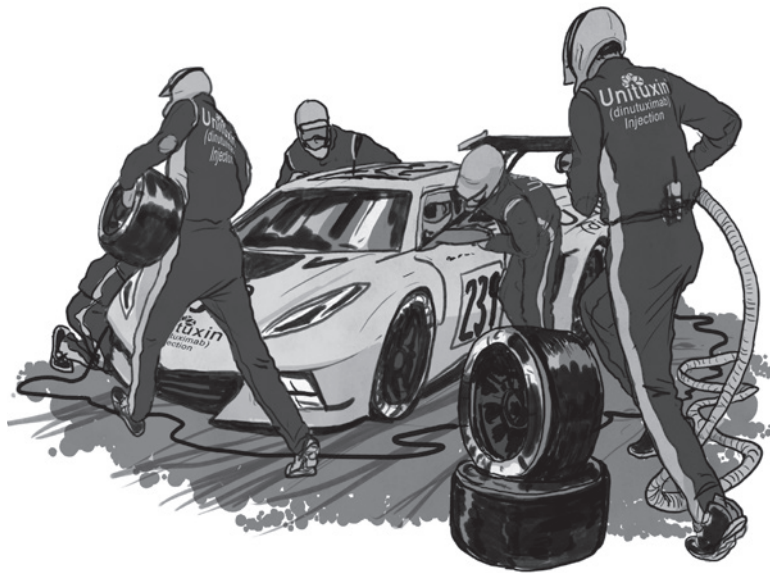
Kurzweil's Singularity: *This straightaway bends reality, nodding to Racing Director Ray Kurzweil's singularity concept. Buckle up – future speed is now – and time, space, and lap differentials collapse into one mind-bending point.*

All that remains is **Kurzweil's Singularity**, a mile-long straight where speed, time, and lap differential seem to collapse into one elastic moment. A warp-speed straightaway that compresses braking zones – aim for 11K RPM, just as Team Orenitram's 21 percent jump in 2024 to \$434.3 million proves the future shows up fast, then mash the carbon brakes. With the revs screaming toward the cut-out, the Organ Manufacturing Group labs in Manchester flash by in peripheral vision – a nod to past manufacturing prowess being reborn for the new industrial revolution in organ manufacturing. Keep the wheel steady, trust the aero, and remember that on this track – as in United Therapeutics' balance sheet – sustained velocity is the surest path to the checkered flag that seems to arrive faster than causality allows – proof, perhaps, that Ray Kurzweil was right all along. The singularity may be near, but the checkered flag is here. Wave to shareholders as you clock that 60% total-shareholder return.



AFTER THE FINISH

Fuel loads can run light, courtesy of disciplined cost controls that free capital for bold mid-race calls like the billion-dollar stock buyback executed during last season's cooldown lap. Our advice to our driving teams is simple: safeguard your resources the way we guard our \$4.7 billion cash reserve, pit only when it makes your car faster, and never forget the house motto painted on the start/finish tower: *Approve, Then Improve*. Nail that philosophy, and the 6.26-mile **Unither Grand Prix Speedway** will repay you lap after lap with the intoxicating blend of science, speed, and stakeholder satisfaction. Above all, remember that every sector of this nimble speedway is a living diagram of United Therapeutics' innovation engine: stay on the racing line, and the results will follow.



**WATCH THE HIGHLIGHT VIDEO OF THE
2024 UNITHER GRAND PRIX RACE HERE:**



INTRODUCING

TEAM UNITUXIN

Unituxin[®] (dinutuximab) Injection

Team UNITUXIN drives an infused monoclonal antibody, approved in the United States and Canada for the treatment of high-risk neuroblastoma and approved in Japan for the treatment of neuroblastoma after high-dose chemotherapy.

UNITUXIN	Car #239
2024:	\$ 238.7 Million
2023:	\$ 198.9 Million
\$ Change:	\$ 39.8 Million
% Change:	20.0 %

Formed in 2015, in the 4th quarter of racing season 2024 **Team UNITUXIN** crossed the finish line as the most prescribed antibody therapy for high-risk neuroblastoma in the U.S., achieving its highest quarterly revenue and record annual revenue.



INTRODUCING

TEAM ORGAN MANUFACTURING



Team ORGAN MANUFACTURING drives the future, advancing our clinical programs and making progress toward our goal of producing an unlimited supply of tolerable, transplantable organs and organ alternatives – bringing hope to patients worldwide. **Team ORGAN MANUFACTURING** is racing three core platforms – xenotransplantation, allogeneic regenerative medicine, and autologous



ORGAN

MANUFACTURING

Car #FUT

3 Core Platforms for Organs
and Organ Alternatives

4 Organs – Hearts, Kidneys, Livers,
and Lungs

regenerative medicine – covering four organs and organ alternatives: hearts, kidneys, livers, and lungs.

Team ORGAN MANUFACTURING's season took a favorable turn with the FDA's clearance of the world's first registration-supporting human clinical trial of a xeno-organ product – our UKidney – with the first patient enrolled expected during 2025. To support this trial and the racing seasons ahead, **Team ORGAN MANUFACTURING** opened the first clinical-scale designated pathogen-free facility for xenotransplantation supply.

The future of organ manufacturing is closer than most race fans think.



Track Information!



The Ownership, Management, and Staff of the Unither Grand Prix take pleasure in welcoming all of you to our historic race course for The Unither Grand Prix.

THE UNITHER GRAND PRIX SPEEDWAY STATISTICS

Track Length.....	6.26 miles
Surface	Innovative, bold, & fun
Banking	Wells Fargo, Bank of America, DNB Bank ASA, JPMorgan Chase Bank, PNC Bank, U.S. Bank
Pit Facilities	Partly paved, fenced, lights, power, water, welding, gas, parts, tires
Track Facilities.....	125,000 seats, drive in parking for 25,250 cars, concessions
Camping Facilities.....	Saturday nights – April through September & special events
Sanctioning.....	NASDAQ
Mailing Address.....	1000 Spring Street, Silver Spring, MD 20910



You can hear them before you see them, the throaty, high RPM roar of engines drowns out all other sounds as you approach the track. Once in sight the cars approach at a startling speed, high octane exhaust hangs in the air, each driver straining to extract the highest performance out of their vehicle as they qualify for starting position. This is auto racing at the highest level.

Imagine hurtling down a track at 200+ mph feeling the vibration of the finely tuned 700HP engine as it responds to the pedal. The world flies by with your vision trained ahead and your mind processing sight, sound, and feel. All other thoughts fade away as you remain singularly focused on completing the perfect lap. You sense your competitors' presence, this is a sport of inches and milliseconds on a track measured in miles.

The car itself represents a mixture of brawn and beauty, its lines carefully sculpted to carve through air and increase downforce to maximize stability and grip. The engine is hand assembled by master craftsmen,

its parts machined to tolerances of a thousandth of an inch – a true work of art. Yet the cockpit is spartan, containing only a seat, harness, wheel and the necessary instruments to monitor performance, nothing without purpose.

The pace car pulls to the side and the green flag drops. The leader surges ahead as each car following goes on offense and defense, looking for the slightest mistake by the car in front and attempting to hold off those that are behind, high stakes chess on wheels. As the race goes on the leaders separate themselves from the pack through a combination of skill, good luck, and teamwork with their crew. Anticipation in the crowd grows as the final lap approaches, the drivers have been pushed to their physical and mental limits, this is the stage where the truly elite excel. The checkered flag waves as the winner blows through finish line and the crowd erupts. The parallels with life, career, and business are everywhere – we are all race car drivers and this is the joy of the sport.



Piston Pat Poisson on the Track



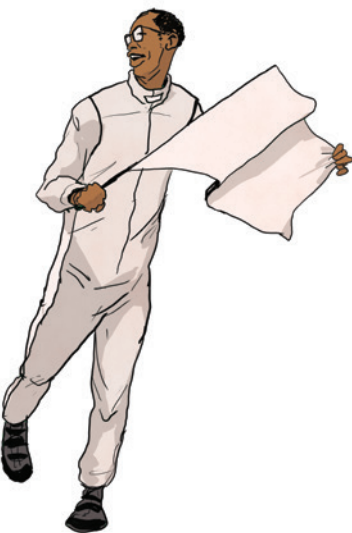
THE GREEN FLAG:
FDA approval
Let's Go!



THE RED FLAG:
FDA clinical hold
No go!



THE BLACK FLAG:
Consultation flag
Call your lawyer!



THE WHITE FLAG:
One more lap
About to launch!



THE CROSSED FLAG:
The Race is 1/2 over.
Check for Patent
Term Extension!



**THE BLUE FLAG With
DIAGONAL STRIPE:**
Passing flag.
Get over, slow poke!



THE CHECKERED FLAG:
United Therapeutics
Racing crossed the
finish line first. Again!

MOTOR MIKE'S RACING LIFE

BY MIKE CASTAGNA

My love for Formula 1 began not on a racetrack, but in a parking lot late one evening when I was working at a nightclub during college. I still remember the moment vividly – standing there, not expecting much, when I heard a sound that stopped me in my tracks: the raw, high-pitched scream of a Ferrari engine echoing off the concrete. It was mechanical, yes, but somehow alive – like a symphony of precision and fury. That sound did more than just turn my head; it ignited something in me. It was my first taste of what a machine could be when engineered not just for utility, but for passion.

From that day on, I dove headfirst into the world of racing and Formula 1. The deeper I went, the more I realized that racing isn't just about speed – it's about the pinnacle of what humans and machines can achieve together. Every car is a perfect storm of physics, aerodynamics, materials science, and sheer human will. I found myself mesmerized not only by the races, but by the stories behind each car's development – the thousands of hours poured into shaving fractions of a second off a lap, the artistic precision of carbon fiber chassis molded for both form and function.



Mike and Karina Castagna

Mike's Ferrari 488 Challenge EVO

Away from the racing, I chase echoes of that passion today by driving on various race tracks and on winding mountain roads during my weekend escapes. There's something deeply meditative about driving alone through the Santa Monica Mountains, the engine note bouncing off the rock faces, the smell of fresh air, scenic views of the Pacific ocean and the road unwinding ahead like a ribbon. The solitude out there is its own kind of therapy, but even then, my mind often drifts back to the circuits – to Monza's blistering straights or Spa's sweeping curves. I hear the roar of an F1 engine in my head and smile as I downshift into a corner.

What draws me most to F1 now is how it blurs the line between engineering and art. These machines aren't just built – they're sculpted. Every curve, every fin, every millimeter is born from purpose but ends in beauty. It's a sport where engineers are as much artists as the drivers are athletes, and where one team's brilliance can change the game for everyone. The constant evolution, the relentless pursuit of better, faster, lighter – it's addictive.

In many ways, I think my heart beats in sync with those engines. That sound I heard years ago wasn't just mechanical – it was a calling. Formula 1 and racing has given me a lens through which I see the world differently: not just as it is, but as it could be, if you dared to push every boundary. And for me, it all started with a single, unforgettable note from a Ferrari! Despite the brand moving to hybrid street models they still preserve the sound of joy and display of art when you look at the outputs of what their design engineers create!

UTHR 24

0:55

RACE ON!

TYVASO DPI

TYVASO

REMODULIN

ORENITRAM

UNITUXIN

ORGANS

FOR ALL YOUR UNITHER GRAND PRIX RACING NEWS

Our Race Callers, Mike “Benky” Benkowitz and Jimmy “The Edge” Edgemond, put you in the driver’s seat and gas you up for Race Day!

At AnnualReportCenter, no detail of the race goes unconsidered.

Tune In, Turn on BENKY & THE EDGE!

ANNUALREPORTCENTER



UNITHER RACING PIT CREW



About Our Track Designer: This charming Model Village Slot Car Display comes to you via the Imagination and Creativity of **Wayne Nicolette** of **Xibitz Exhibit Design and Fabrication**. Wayne has been designing and fabricating Architectural Models and Mechanical Displays for Museums, Tradeshows and Hollywood Movies for over 35 years. This project is rather unique because Wayne is also an accomplished Sports Car Racer and 9 time Champion in the MARRS Series (Mid Atlantic Road Race Series) driving his vintage LOLA T-340 Formula Ford. Combining his expertise in scale model building and his passion for Road Racing, he has created this wonderful display for all to enjoy. Want to see more, check out his web site at <https://xibitz.net> or send him a note at wayne@xibitz.net. Cheers!

About Our Track Film Director and Editor: The high-octane video production for this year's annual report is brought to you by seasoned Midwest director **Wendy Schneider**. Fresh off a European screening tour for her award-winning motorcycle documentary *ANGLES OF DIRT*, <https://www.angelsofdirt.com>, Wendy brings her expert storytelling and production skills to the forefront – putting the entire UT community in the driver's seat. Her acclaimed filmography includes *THE SMART STUDIOS STORY*, <https://thesmartstudiosstory.com>, a celebrated documentary chronicling the Midwest independent music scene, as well as an impactful educational film designed to support mental health professionals working with teens. To learn more about Wendy and her body of work, visit the website of her production company, **Coney Island Studios** at <https://coneyislandstudios.com>.

About Our Track Announcer: **Scottie Deubler** – The Voice of Flat Track – is the track announcer in our video. Scottie is a third-generation flat track motorcycle racer. After hanging up the steel shoe, he began announcing at the local level and went on to announce for Monster Jam, the premier monster truck series in the world. In 2008 Scottie became the pit reporter for what was then AMA Pro Racing, now called American Flat Track. A couple years later, he was moved to the play-by-play position where his skills are used to cover the series for Fox Sports One and Live on *FloRacing.com*. Scottie also enjoys announcing car races, Arenacross, Endurocross, and other projects like this one. He also hosts a podcast, *Off The Groove*, about Flat Track and the other events he covers.

About Our Track Illustrator: The bold and wonderfully detailed illustrations in this annual report come courtesy of the one-and-only **Michael Byers** – a freelance illustrator who's been known to turn blank pages into pure magic. Michael's artwork has brightened the pages of magazines, newspapers, and creative campaigns all over the place. He's got a knack for turning complex ideas into eye-catching visuals (and having fun while he's at it). Want to see more of what he's up to? Drop him a line at michael@michaelcbyers.com or check out his agent's site at: <https://www.levycreative.com>.

About Our Corporate Annual Report Designer: Once again this year, this corporate report was magnificently designed by the incomparable and ridiculously-talented **Glenn Dellon** of **Dellon Design**. Founded by Glenn in 2004, Dellon Design provides creative services across a full spectrum of media. Dellon Design has a diverse range of clients including independent schools, community nonprofits, and arts organizations. Glenn lives and works in Towson, MD. To learn more about Glenn and his work, email him at glenn@dellondesign.com or visit Dellon Design's website at <https://dellondesign.com>.

About Our Printer: Also once again this year, **Mt. Royal Printing & Communications** masterfully printed this annual report. Mount Royal Printing & Communications is an independent, family-owned business serving the Baltimore-Washington corridor. Since its inception in 1946, Mt. Royal has grown from a regional offset printer to one of the largest, and most diversified, high quality printing companies in the Mid Atlantic. To learn more about Mt. Royal and its work, visit Mt. Royal's website at: <https://www.mtroyalprinting.com>.

Reproduction Permission: No part of this corporate annual report may be used or reproduced in any manner without prior written permission from United Therapeutics Corporation except in the case of brief excerpts embodied in extremely favorable reviews and articles, and in connection with international awards ceremonies, honorary doctorates, and other tributes and accolades. Reproduction permission requests should be emailed to: ir@unither.com.

© 2025 United Therapeutics Corporation. All rights reserved.

This Corporate Annual Report contains 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 U.S. Securities and Exchange Commission. 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.

This Corporate Annual Report and any related discussions or statements are intended to educate investors and other stakeholders about our company, including by reporting on the progress and results of clinical trials or other developments with respect to our products. This Corporate Annual Report is 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 any of our products should consult the full prescribing information for the product available on our website at www.unither.com.



BDR529



Type set in Tyvaso Next





WATCH THE HIGHLIGHT VIDEO OF THE
2024 UNITHER GRAND PRIX RACE HERE:



UTHR2024

ON TRACK

BDR529/\$10.00

