Corporate Overview

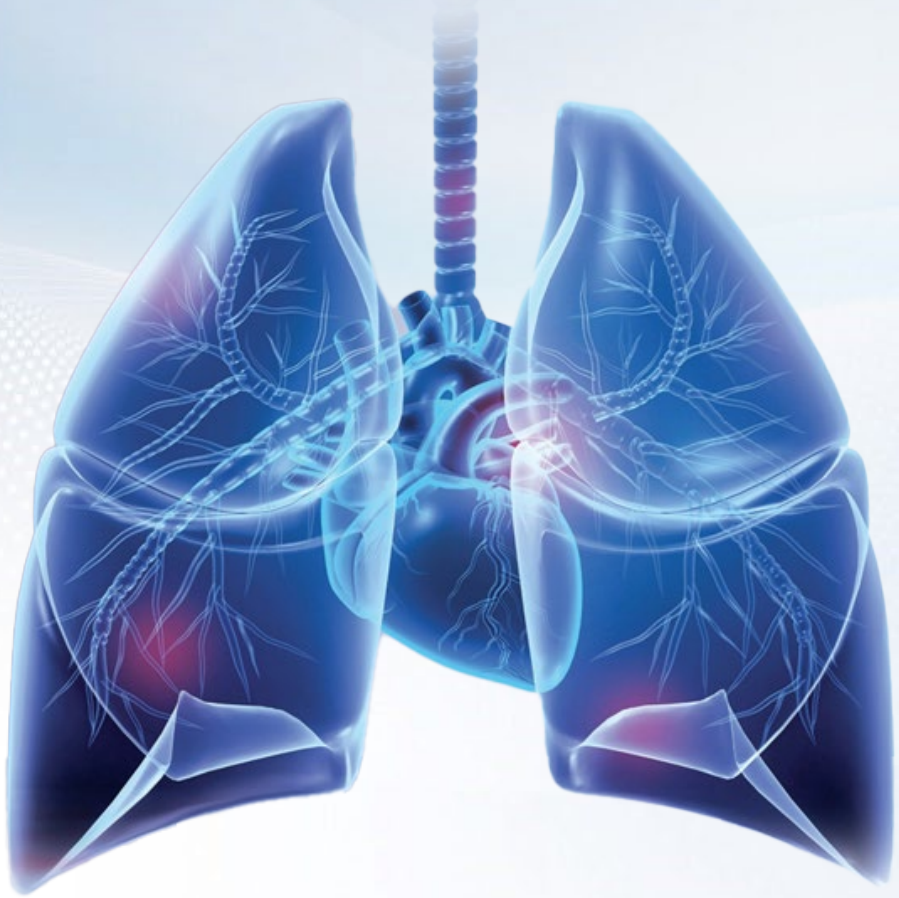
J.P. Morgan Healthcare Conference 2026

January 14, 2026

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.

Shaping the Future of Care in Pulmonary and Vascular Disease



Liquidia Corporation is a biopharmaceutical company **driven by science and compassion** to **revolutionize care** for patients with challenging **respiratory and vascular diseases** through precise, innovative therapies that **restore health and hope**

- **Improving inhaled drug delivery**
- **Employing proprietary formulations**
- **Focusing on prostacyclin class**
- **Changing the standard of care**

Liquidia

Liquidia is well positioned today for potential breakout growth

Product

YUTREPIA™ (treprostinil) inhalation dry powder
- FDA Approved May 23, 2025 for PAH & PH-ILD
- Launched to patients in 1 week

Pipeline

L606 (liposomal treprostinil inhaled suspension)
- Extended-release formulation for PAH & PH-ILD
- Rapid, portable, next-gen nebulizer

Progress

New clinical studies
- Treat inadequate responders in PAH, PH-ILD
- Explore new indications IPF, PPF, PH-COPD, SSc-RP

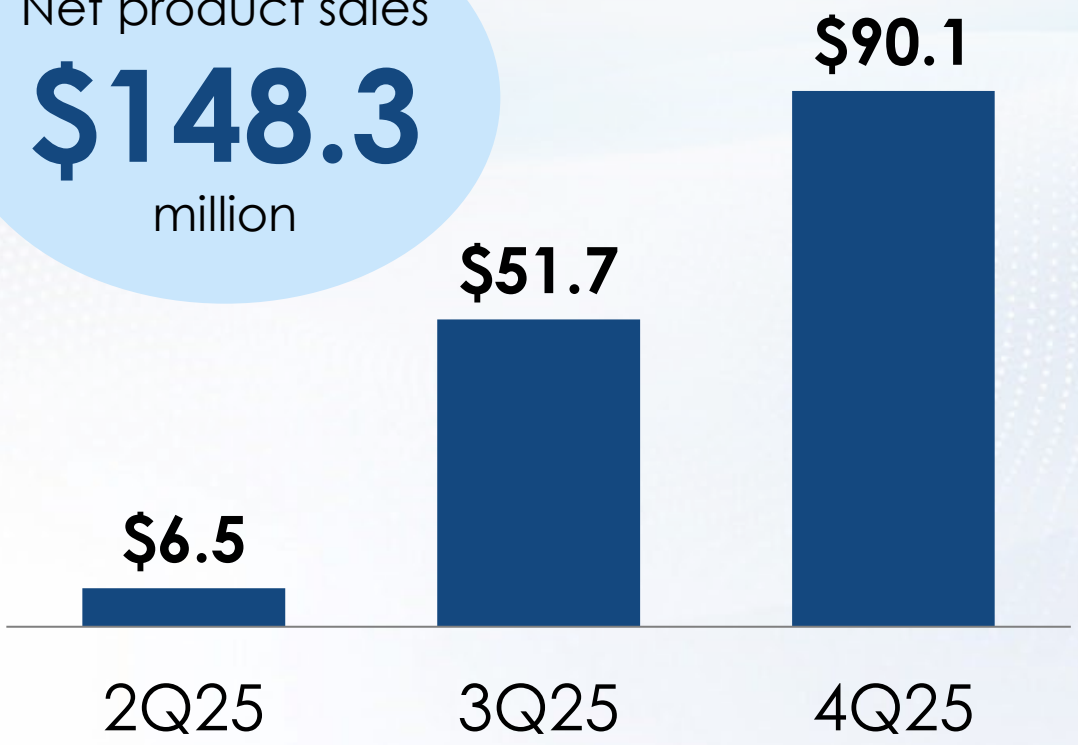
Pulmonary arterial hypertension (PAH), Pulmonary hypertension associated with interstitial lung disease (PH-ILD)

Liquidia

Most successful launch of an inhaled prostacyclin product to date

Achieved profitability in first full quarter after launch in 3Q25

2025
Net product sales
$148.3
million



4Q2025
Positive cash flow
$30+
million

Source: Press Release January 9, 2026, https://liquidia.com/investors/press-releases

Liquidia

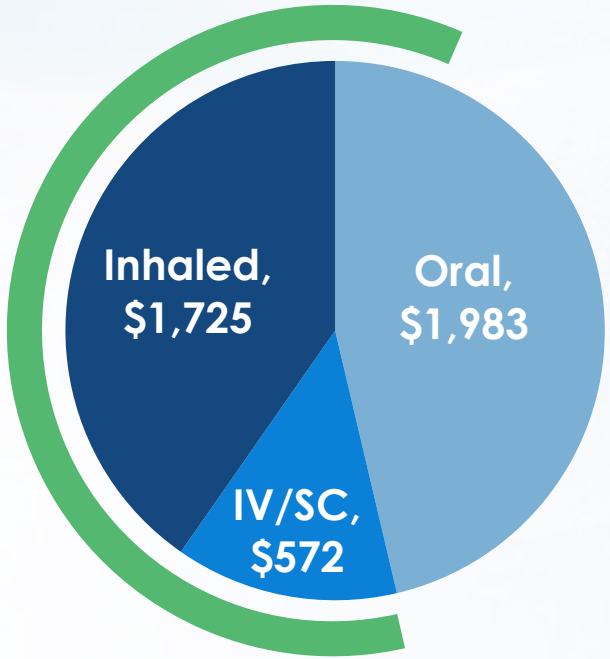
PAH and PH-ILD are large markets with unmet needs

Inhaled treprostinil is the only product approved to treat both PAH and PH-ILD

Prostacyclin market has continued to grow

$4.3 Billion net sales U.S. in 3Q24 thru 2Q25

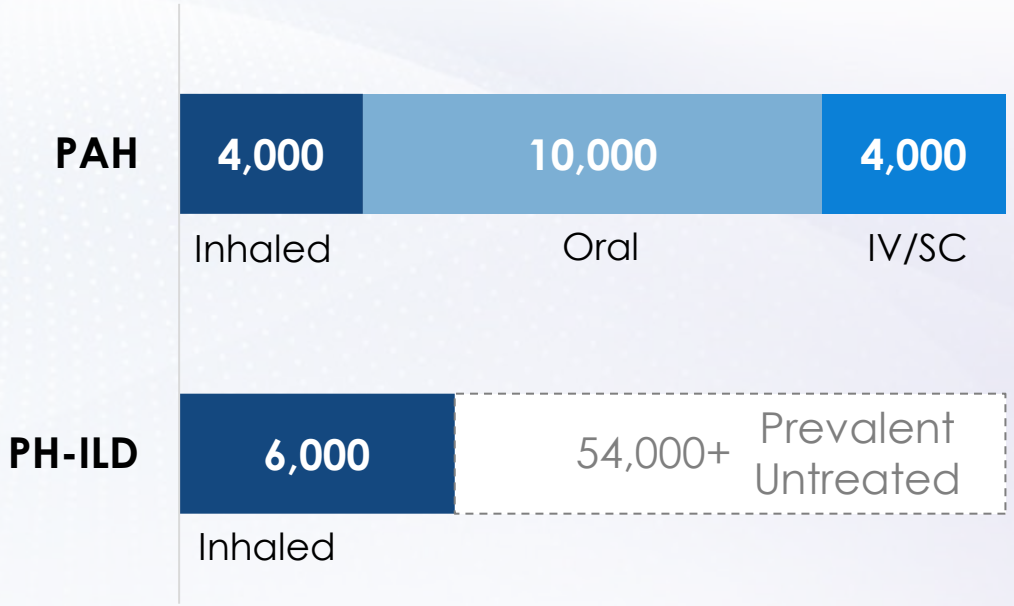
Treprostinil represented **$2.7B (62%)** of prostacyclin market



U.S. sales sourced from 2024 & 2025 SEC filings of companies with PAH & PH-ILD assets including prostacyclin analogs and prostacyclin receptor agonists

Many more patients may benefit from inhaled

Estimated Prostacyclin Treated 2024

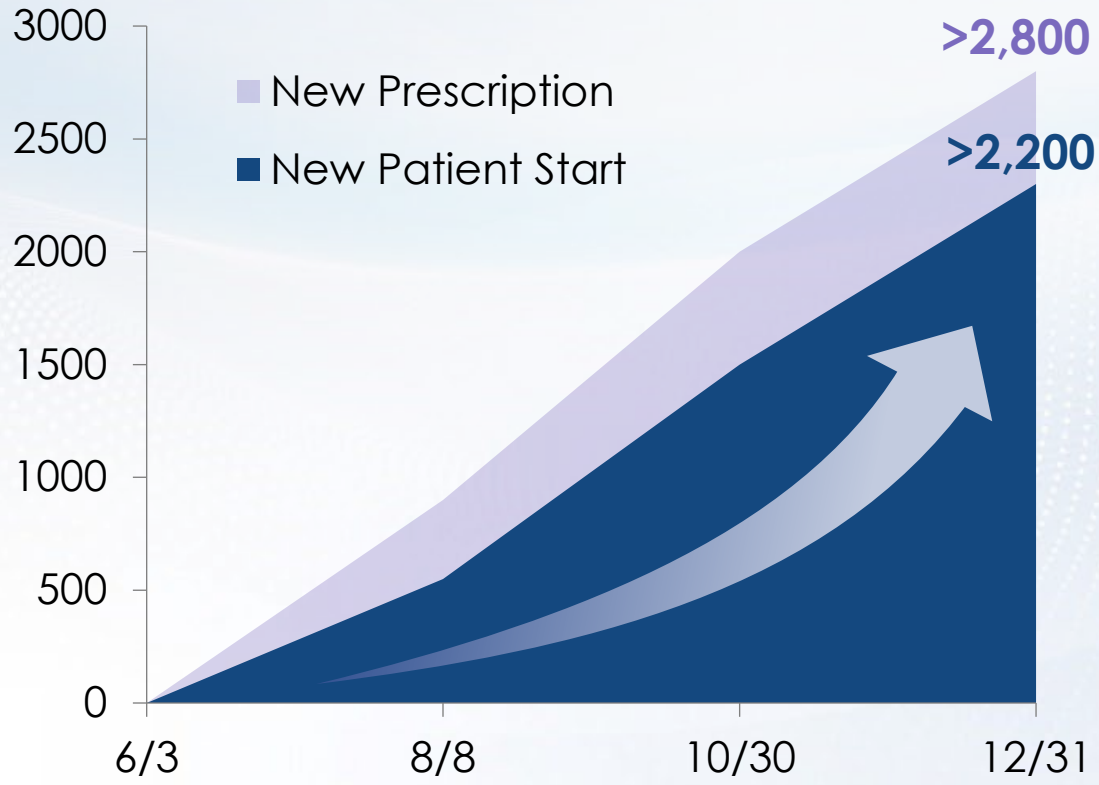


Intravenous (IV), Subcutaneous (SC), Mechanism of Action (MOA), Prostacyclin (PGI2)
Liquidia analysis informed by statements and reports from competitors, data from specialty pharmacies, third-party market research

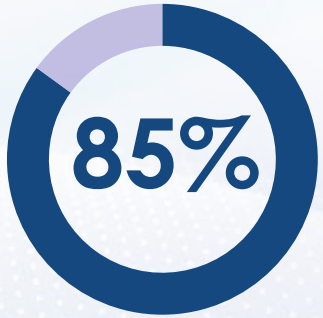
Liquidia

Commercial momentum already proving blockbuster potential

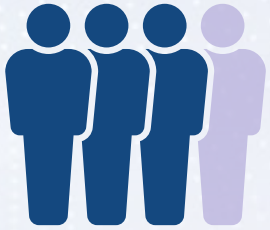
As of December 31, 2025



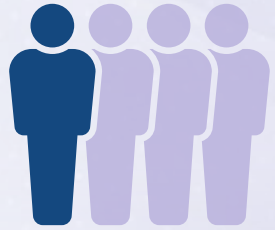
Cut-off dates for patient reporting used in public disclosures



% conversion rate
prescription to patient start for Rx's thru Nov 2025



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



~1 in 4 are **transitioning** from other prostacyclin therapies, typically inhaled, with **30% PAH** switches from **oral**

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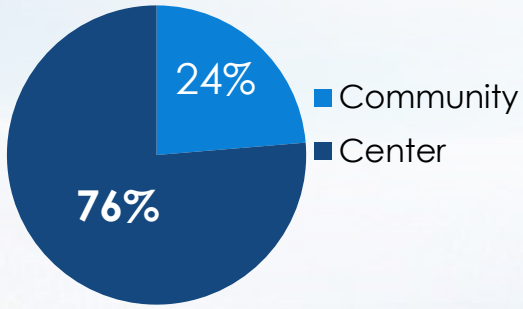
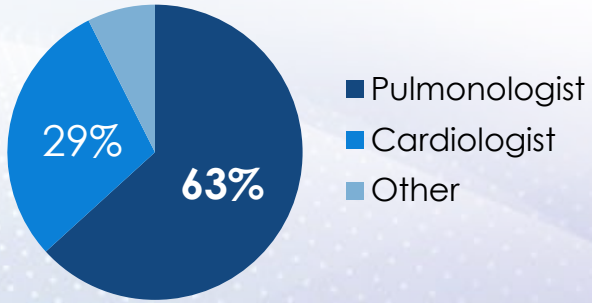
Driving depth and breadth in targeted prescribers

Most prescriptions written for PAH patients

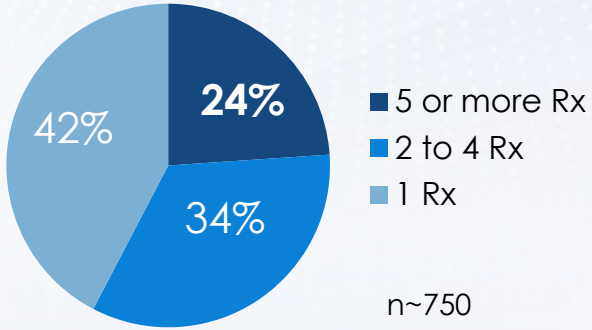
Most new prescriptions from Centers



Pulmonologists wrote more prescriptions



3.8 Rx per prescriber on average



n~750

Estimated Timing of reported data 2025 EOY

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Planning additional high-impact studies to build on product profile

Planned clinical studies

PH-ILD Naïve ASCENT Cohort 1	**On-going**	**Confirms tolerability, titratability & 6MWD in PH-ILD** Study completion in end Q12026
PH-ILD **Tyvaso Transition**	**Open label** FPI 1H26	**Treat inadequate responders to Tyvaso® & Tyvaso DPI®**
PAH **Oral Transition**	**Open label** FPI Mid-26	**Treat inadequate responders to Uptravi® & other PGI_2 analogs**
PAH **Sotatercept Combo**	**Investigator Initiated Study** 2H26	

First Patient In (FPI), Prostacyclin (PGI_2)

Tyvaso® and Tyvaso DPI® are registered trademarks of United Therapeutics Corporation, Uptravi® is a registered trademark of Actelion Pharmaceuticals Ltd.

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Emerging medical literature on complementary mechanisms

Sotatercept has shown best outcome on top of background prostacyclins

Acute Hemodynamic Effects of Sotatercept

Running title: *Kremer et al.; Acute Hemodynamic Effects of Sotatercept*

CORRESPONDENCE

Inhaled Iloprost Improves Right Ventricular Load–Independent Contractility in Pulmonary Hypertension

Sotatercept rapidly reduces lung vessel pressure, leading to a more efficient RV[1]

- Rapid ↓ RV afterload
- ↓ RV contractility (adaptive)
- Stable coupling
- ↓ HR

Inhaled prostacyclin reduces lung vessel resistance and directly improves RH inotropy[2]

- ↓ Afterload and ↑ RV contractility
- ↑ Ees/Ea, ↑ CO
- No HR increase

Planned IIT to transition sotatercept patients using treprostinil from IV/SC to Yutrepia

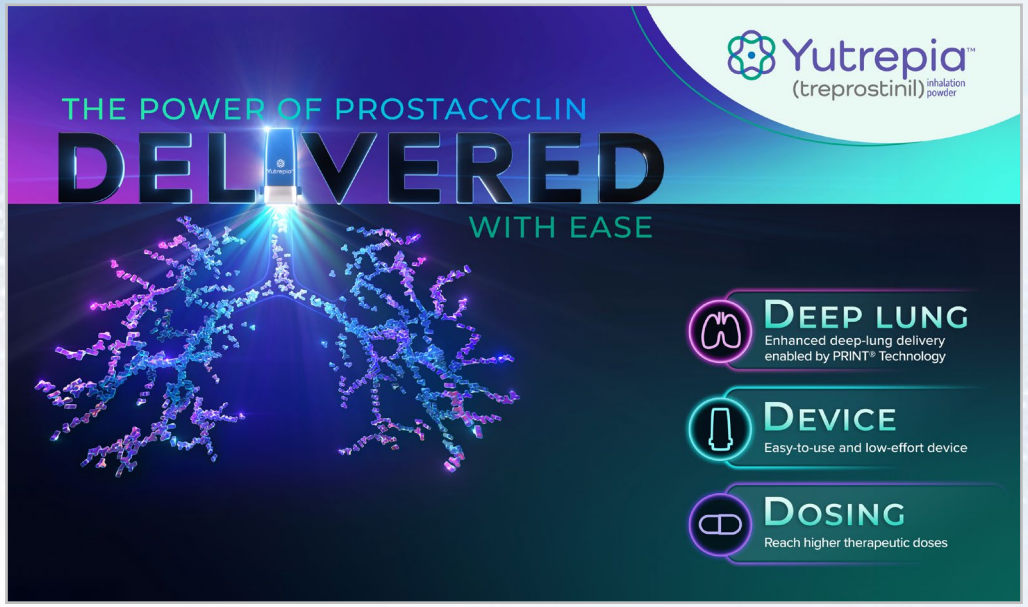
Right-Ventricular (RV), RV–pulmonary arterial coupling (Ees/Ea), Heart rate (HR), Investigator-Initiated Trial (IIT)

1. Kremer N et al. *Circulation*. December 2025. "Acute hemodynamic effects of sotatercept"
2. Tello K et al. *Am J Respir Crit Care Med*. 2022;206(1) "Inhaled Iloprost Improves Right Ventricular Load–Independent Contractility in Pulmonary Hypertension"

Liquidia

YUTREPIA's differentiation is resonating with prescribers and patients

The Three D's



YUTREPIA is a dry-powder formulation of treprostinil enabled by **PRINT® technology**[1] designed for

- **Enhanced** deep-lung **delivery**[1–3]
- **Ease of use** with a low-effort **device**[1,4–6]
- **Titration** to higher therapeutic **doses**[1,7]

PRINT® is a registered trademark of Liquidia Technologies, Inc.

1. Hill NS et al. *Pulm Circ*. 2022;12(3):e12119. doi:10.1002/pul2.12119 2. Garcia A et al. *J Drug Deliv*. 2012;2012:941243. doi:10.1155/2012/941243 3. Roscigno RF et al. *Vascul Pharmacol*. 2021;138:106840. doi:10.1016/j.vph.2021.106840 4. Patel S et al. Robustness of YUTREPIA, a dry-powder inhaled formulation of treprostinil, in patient misuse scenarios. Poster presented at: CHEST 2022 Annual Meeting; October 16-19, 2022; Nashville, TN. 5. Price D et al. *Multidiscip Respir Med*. 2015;10:36. doi:10.1186/s40248-015-0033-0
6. National Health Service Sunderland. Sunderland COPD Inhaler Guide. National Health Service; 2020. 7. YUTREPIA. Prescribing information. Liquidia Technologies, Inc; 2024.

Liquidia

Evaluated accelerated dose titration in ASCENT given tolerability

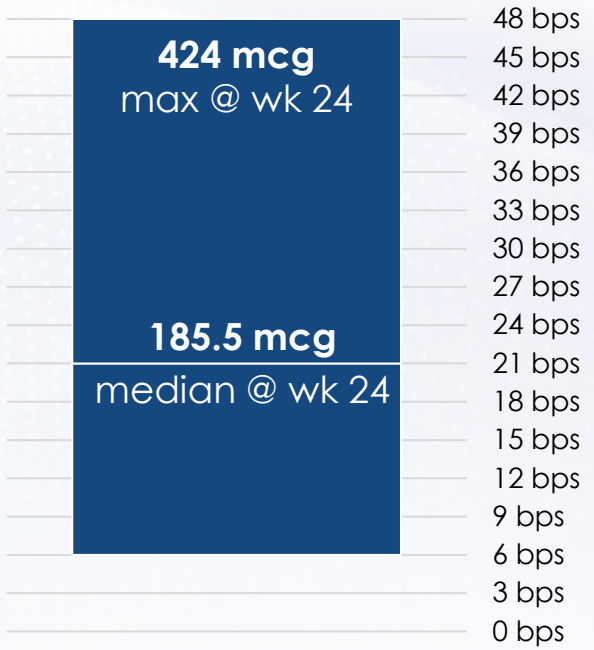
ASCENT is open label study in PH-ILD (n=54)

Dose chart for transitioning from Tyvaso nebulizer

Tyvaso® dose breaths per session	YUTREPIA (treprostinil) inhalation powder	
	Dose (mcg)	Capsule(s)
≤5	26.5	26.5 mcg
6 to 8	53	53 mcg
9 to 11	79.5	79.5 mcg
12 to 14	106	106 mcg
15 to 17	132.5	53 mcg + 79.5 mcg
≥18	159	79.5 mcg + 79.5 mcg
≥21	185.5	79.5 mcg + 106 mcg
≥24	212	106 mcg + 106 mcg

Tolerable doses well above Tyvaso 9–12 bps target

Comparable breaths per session equivalents of Tyvaso



YUTREPIA delivers **3 to 4x higher** comparable doses relative to Tyvaso target

The safety and tolerability of YUTREPIA was evaluated in an open label study (INSPIRE) of 121 patients with PAH (WHO Group 1 and NYHA Functional Class II [80 patients] and Class III [41 patients]) followed for up to 2 months. Most commonly reported adverse reactions are known side effects of nebulized treprostinil.

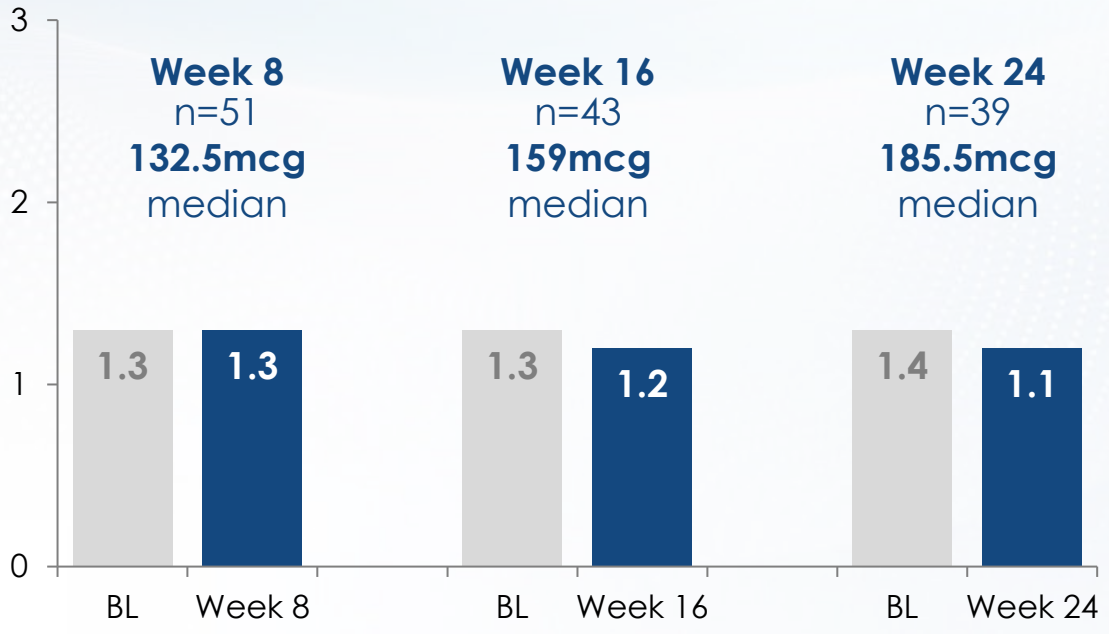
Liquidia

In PH-ILD, increasing dose correlated with 6MWD but not cough

ASCENT: Week 24

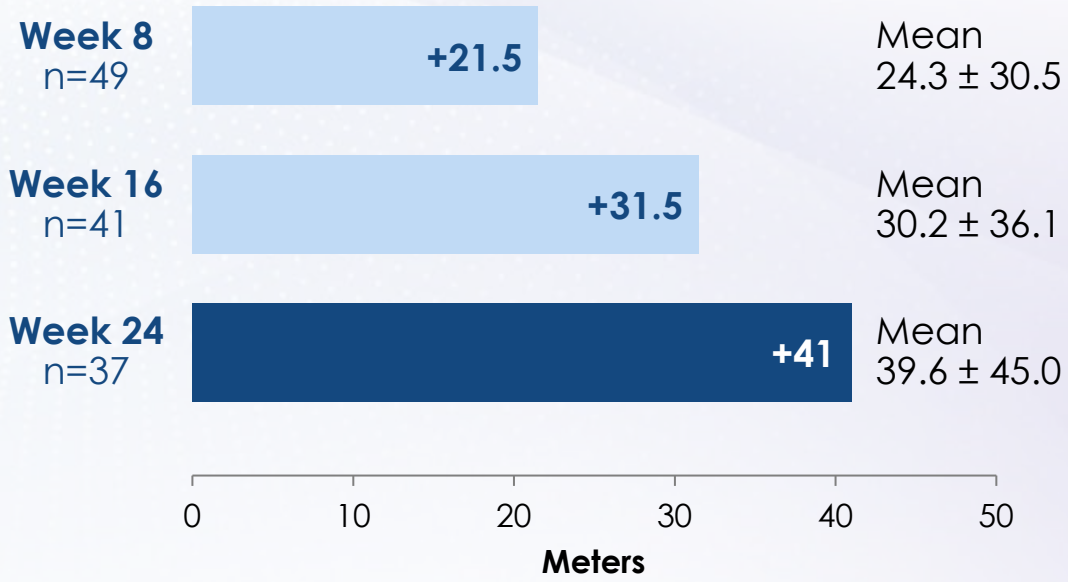
Cough has not been rate limiting to titration

Change from baseline for Simplified Cough Score[1]



Median Δ6MWD continued to increase

Change from baseline for patients completing 6MWD



1. Wang Z, Wang M, Wen S, Yu L, Xu X. Types and applications of cough-related questionnaires. *J Thorac Dis*. 2019 Oct;11(10):4379-4388, Six Minute Walk Distance (6MWD), Liquidia data on file

Liquidia

Committed to investigating broader indications

Planned clinical studies

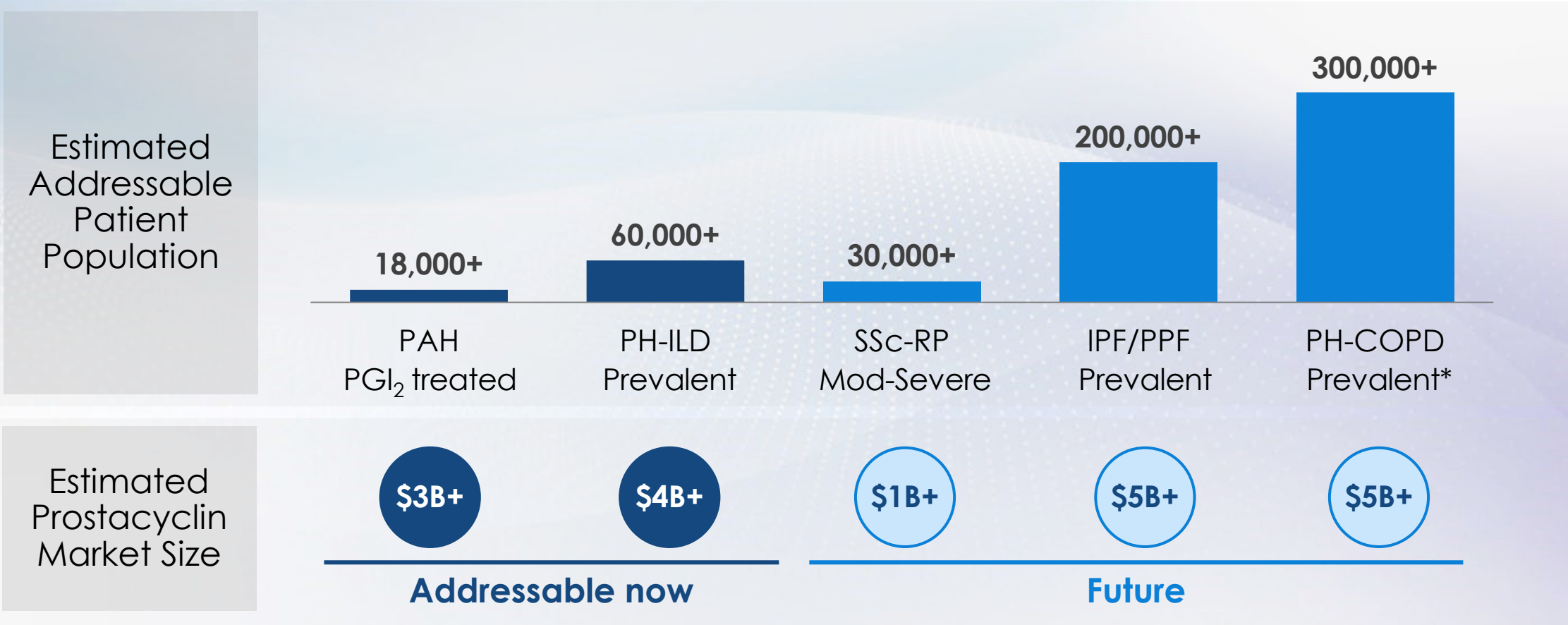
IPF & PPF	**Open label** FPI 2H26	**Confirm tolerability & dose response** of higher inhaled doses
SSc-RP	**Phase II** FPI 4Q26	**Investigate positive signal** seen with prostacyclins
PH-COPD	**Phase III** FPI 2027	**Study with improved profile**, better clinical design

First Patient In (FPI); Systemic Sclerosis associated Raynaud's Phenomenon (SSc-RP)

Liquidia

Investing in the growing interest to open new markets

Potential patients needing inhaled prostacyclin treatment



CvRG, 1Q 2025 Pulmonary Hypertension, Liquidia analysis

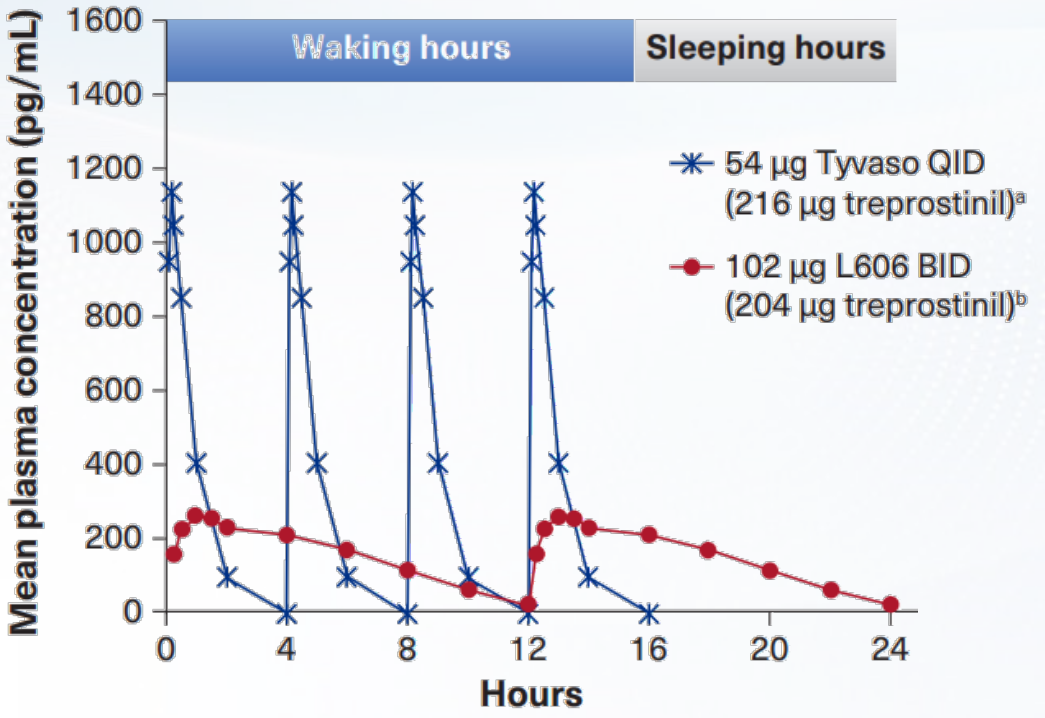
*COPD GOLD 2: mPAP > 35mmHg, PCWP <15mmHg.

Liquidia

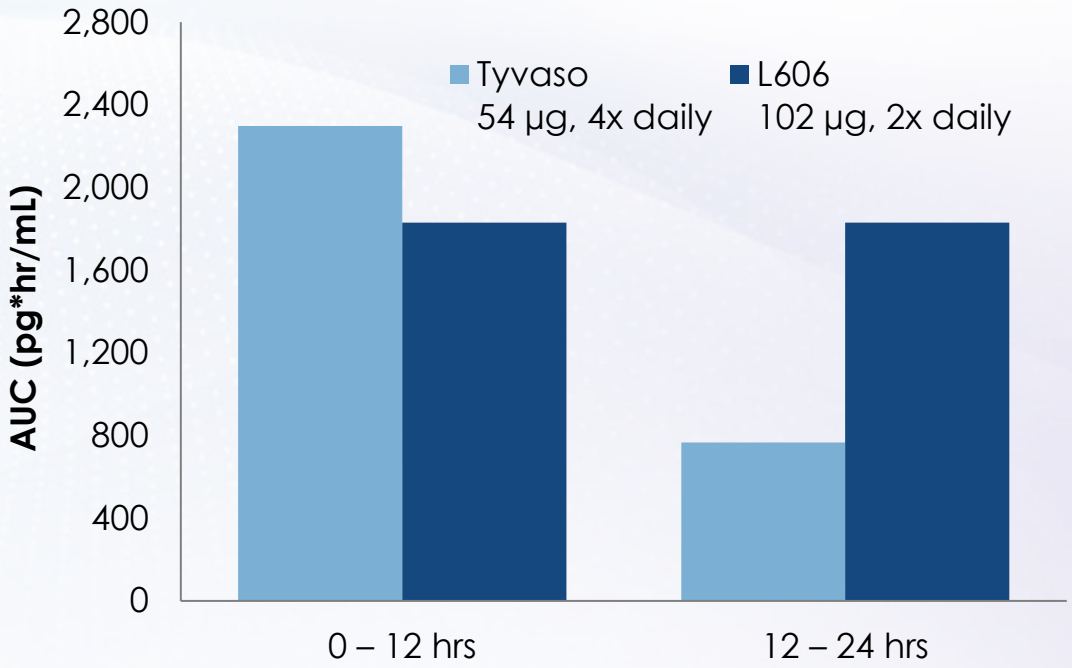
Preparing for future markets by advancing L606

Extended-release formulation provides more consistent exposure over 24 hours

Similar daily AUC modeled for 4x vs. 2x dosing



More consistent exposure over 24 hours



Maximum peak concentration (Cmax), Area Under the Curve (AUC)
Tully et al. 2024 Annual Congress; 2024 Feb 2, London.

Liquidia

L606 may be most tolerable inhaled treprostinil studied to date

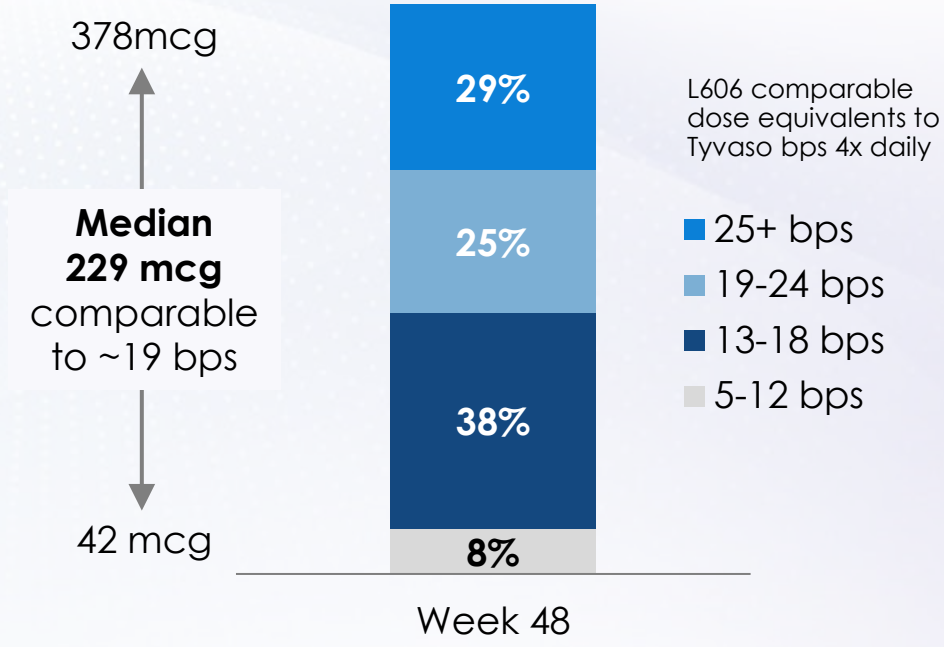
Safety and Dosing data from L606 Open-Label at Week 48 (n=24)

n=4 (14%) reported mild cough after nearly 1 yr

Most common TEAEs Reported >10%	TEAE		L606 Related	
	%	n	%	n
Cough	**32.1**	9	**14.3**	4
Dyspnea	**28.6**	8	**3.6**	1
Fatigue	**21.4**	6	**3.6**	1
Dizziness	**21.4**	6	**3.6**	1
Nausea	**10.7**	3	**3.6**	1
Pruritis	**10.7**	3	**3.6**	1

90%+ patients dosing above Tyvaso target dose

L606 comparable dose equivalents to Tyvaso bps 4x daily



Treatment emergent adverse events (TEAE), Breaths per session (bps), Liquidia data on file

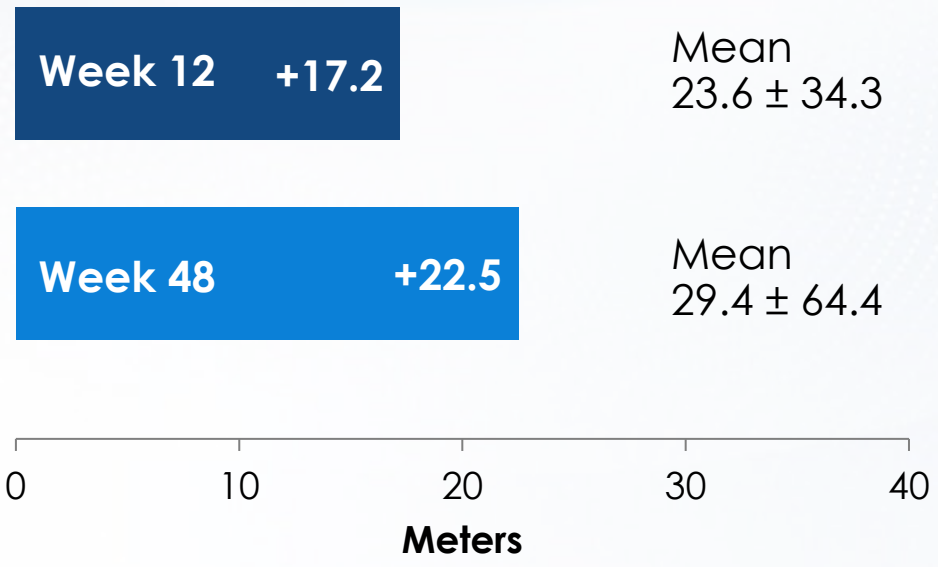
Liquidia

Most patients maintained or improved 6MWD over time

L606 Open-Label: Week 48

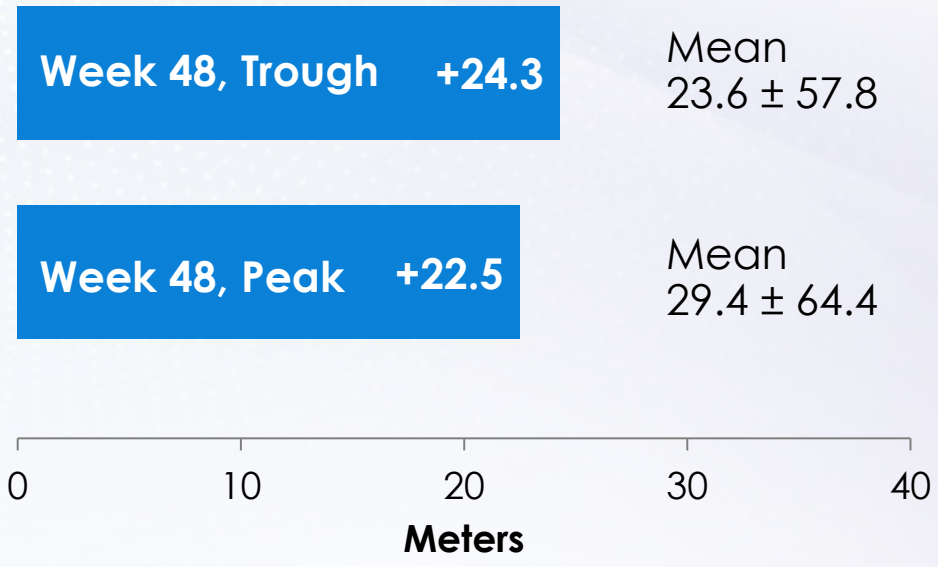
All participants (N=24)

Median change from baseline in 6MWD at peak



Minimal variability btwn. peak & trough measures

Median change from baseline in 6MWD



Six Minute Walk Distance (6MWD), Mean ± Standard Deviation, Liquidia data on file

Liquidia

Re-Spire study initiated!

Phase III, multicenter, randomized (1:1), double-blind, placebo-controlled (n~350)

Initiating sites globally

20+
countries

Powered by Bing

L606 can be rapidly administered in about 1 minute

FOX Mobile uses breath-activated technology

Liquidia

Well-capitalized to achieve objectives in 2026

Ended 4Q25 with

$190.6M

cash & cash equivalents

Added $~30M in positive cash flow to balance sheet in 4Q 2025

Investing in

Profitable Growth

Selective investment to scale high-value programs in a rapidly expanding market

Liquidia

Q&A

Dr. Roger Jeffs
Chief Executive Officer

Michael Kaseta
Chief Operating Officer & Chief Financial Officer