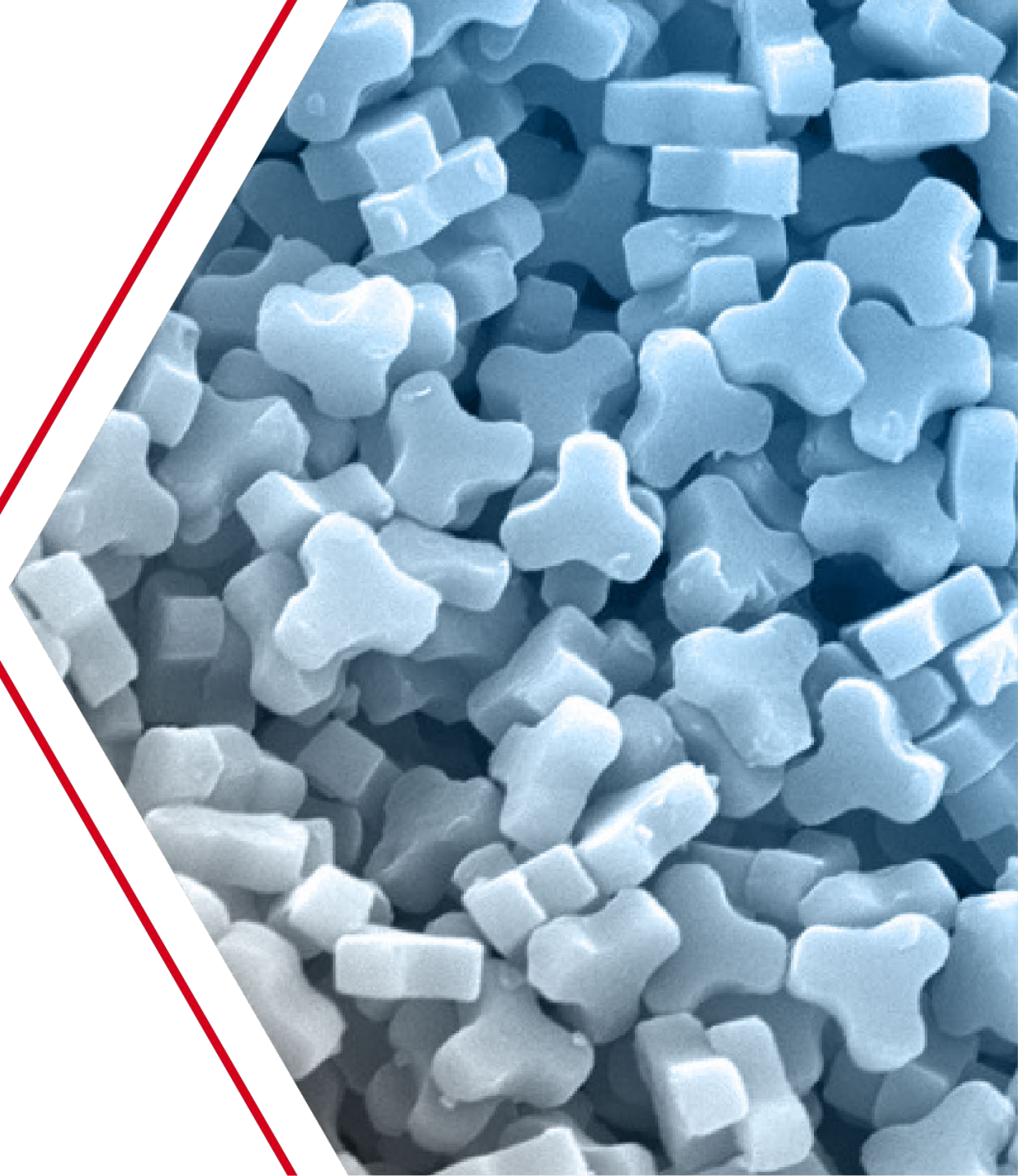
Liquidia™ CORPORATION

Corporate Overview

August 1, 2022



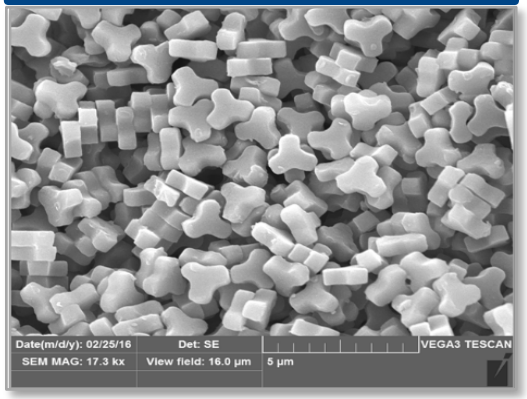
Forward-Looking Statements

This presentation includes, and our response to questions may include, forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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. The words "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "will" 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 include statements regarding our operating results, 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 NDA submission contents and timelines, the potential for FDA final approval of the NDA for YUTREPIA™ (treprostinil) inhalation powder, previously referred to as LIQ861, the timeline or outcome related to our patent litigation pending in the U.S. District Court for the District of Delaware or the *inter partes review* with the PTAB or any appeals related thereto, the issuance of patents by the USPTO, our ability to execute on our strategic or financial initiatives and the impact of the coronavirus (COVID-19) pandemic on our Company. 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 and trends 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, and we undertake no duty to update our goals.

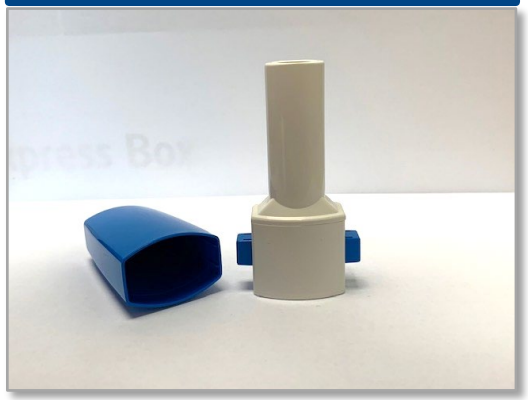
Becoming a Leading Biotech Company in the Field of Pulmonary Hypertension

- **Preparing for launch of YUTREPIA™ (treprostinil) inhalation powder**
  - Growing market >$2 Billion with renewed focus on inhaled delivery
  - Received Tentative Approval from FDA for PAH indication
  - Gating decision from Hatch-Waxman litigation by Oct. 27th
- **Checked all the boxes for preferred PAH product**
  - Engineered to enhance alveolar deposition in the lung
  - Can request PH-ILD indication in 2024 without additional studies
- **Established commercial presence with Treprostinil Injection**
  - Acquired RareGen to build on key stakeholder relationships
- **Deep experience within PAH, PH-ILD and rare disease**
- **Strong balance sheet to enable launch upon final FDA approval**

Dry Powder Treprostinil Developed Using PRINT®



YUTREPIA™ DPI Device



Pulmonary Arterial hypertension (PAH); Pulmonary Hypertension with Interstitial Lung Disease (PH-ILD)
YUTREPIA™ (treprostinil) inhalation powder is an investigational drug-device combination product that has not been fully approved for any indication in any jurisdiction

YUTREPIA Checks All the Boxes for a Preferred Product Profile

We believe YUTREPIA is positioned to become the prostacyclin of first-choice

Portability	✓	**Replace burden of nebulizers** with **palm-sized, simple device**; potential for earlier use
Tolerability	✓	**Reduce systemic toxicity** when adding prostacyclin to **naïve patients or escalating dose**
Titratability	✓	Demonstrate **safe titration to doses comparable to 24 breaths Tyvaso®** per dose
Durability	✓	Potential to **prolong duration of treatment** given **broad dose range**
Usability	✓	Store at **room temperature** for product lifetime Accommodate **wide range of lung capacities** with **low resistance device** **Avoid product spillage** by using **capsule-based drug** and **trusted device**

Deep Experience Within PAH, Rare Disease and Inhaled Products

Roger Jeffs
Chief Executive Officer

- Former UTHR Executive (18 yrs) including President/COO (2001-14) & co-CEO (2015-16)
- Led R&D, secured FDA approval of 6 rare diseases products at United Therapeutics

Rajeev Saggar, M.D.
Chief Medical Officer

- 20+ yrs practicing pulmonologist with 60+ peer-reviewed publications incl. PAH & PH-ILD
- Former Medical Director of PH & Fibrosis Programs and Lung Transplant at Banner Univ.
- Former VP Clinical Development at Theravance focused on inhaled respiratory products

Scott Moomaw
Senior VP Commercial

- Former UTHR VP Marketing (5 yrs) responsible for Remodulin®, Tyvaso® & Orenitram®
- Co-founded RareGen as COO (2018) launching generic Treprostinil Injection

Matt Snow
Vice President National Sales

- Former UTHR commercial leader (7 yrs) in multiple roles in sales leadership and training
- Launched rare disease products for SOBI (National Sales Dir.) & INSMED (Regional Lead)

Existing Commercial Presence in PAH with Treprostinil Injection

Specialty field sales team & co-pay programs replicate experience with branded drug

- ✓ Equivalent product
- ✓ Reliable Supply
- ✓ Seamless Service
- ✓ Lower Price

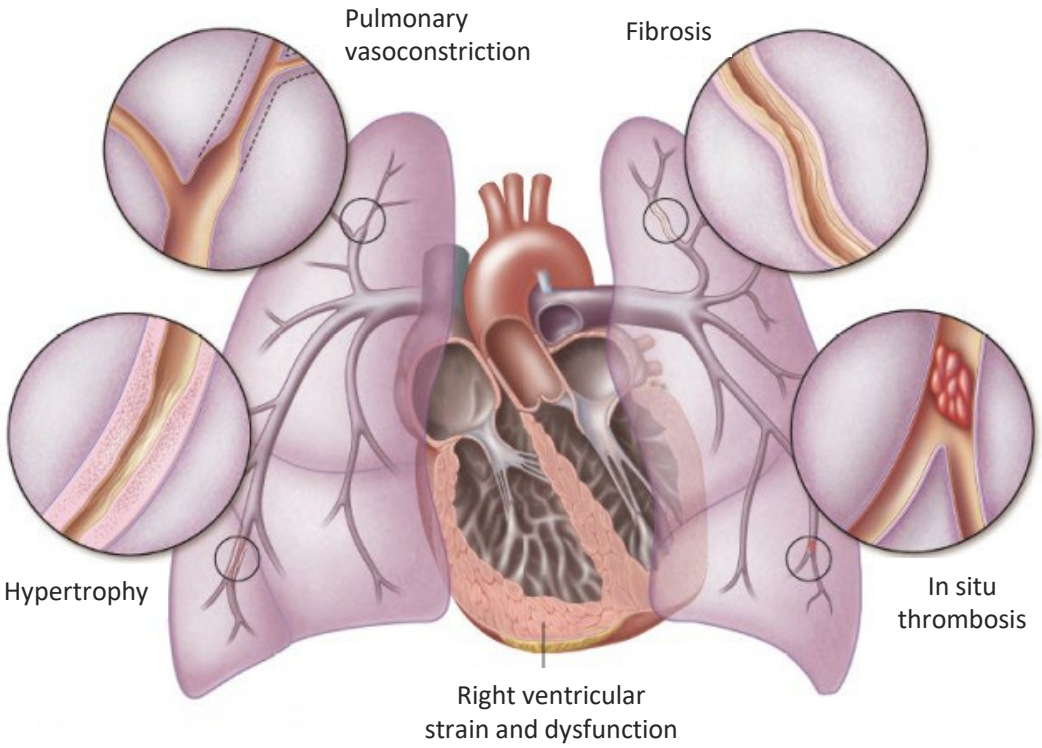
- 400+ unique prescribers switched patients from brand to generic
- More than doubled active patients after SC route added (Apr'21)
- 500+ active treprostinil injections patients in 1Q 2022
- Planning for growth as payer generic mandates enforced
- Additional larger payers plan to implement mandates in 2022 and 2023

Liquidia Data from Specialty Pharmacies as of March 17, 2022

Pulmonary Arterial Hypertension

Currently Focused On Maximizing the Benefits of Prostanoid Treatment of PAH

WHO Group 1 (Pulmonary Arterial Hypertension)



Abnormal changes in arteries of the lungs increase pressure in pulmonary arteries that leads to remodeling of the right ventricle (RV)

Multiple pathways are involved in pathogenesis

Prostacyclin Deficiency

- **Prostacyclin inhibits platelet aggregation, relaxes smooth muscle, and vasodilates the pulmonary arteries**

Nitric Oxide Deficiency

- Nitric Oxide (NO) leads to vasodilation by increasing cGMP levels

Endothelin Overexpress

- Endothelin (ET-1) mediates vasoconstriction, fibrosis, proliferation, hypertrophy, and inflammation

World Health Organization (WHO)
Farber *Eur Respir Rev* 2016; Lang *Eur Respir Rev* 2014; Channik *Advances in Pulmonary Hypertension Spring,* 2002, Yen-Chun Lai et al. Circ Res. 2014;115:115-130

Current Options Are Suboptimal and Potentially Delay Benefit of Prostacyclin

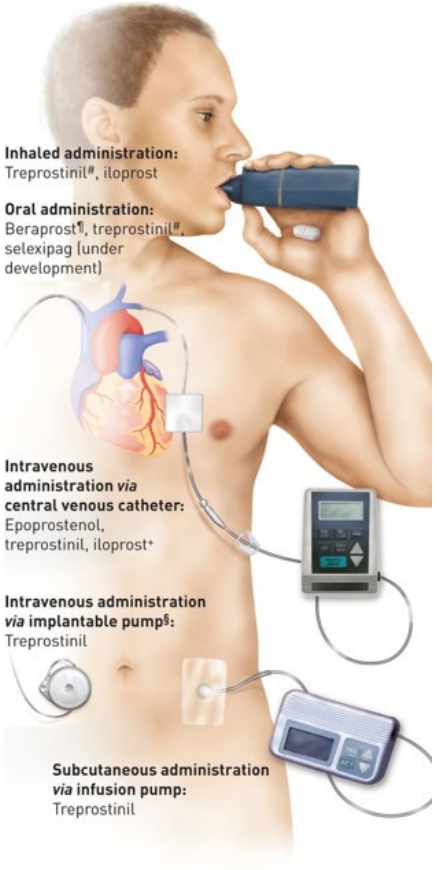


Image from 2015 publication[2]

Route	Key Benefit…	…But known issues	Notes
Oral	+ **Convenient**	– **Systemic toxicities** – **Difficult to titrate**	• Increases side effects in GI, nervous, and vascular systems, making up-titration challenging[1,2]
Infused	+ **Effective**	– **Systemic toxicities** – **Site pain** – **Lifestyle limitations** – **Infection risk[1-3]**	• Up to 63% of PAH patients describe side effects as impairing therapeutic function[6]
Nebulized	+ **Targeted**	– **Many breaths to achieve therapeutic doses**	• Limits max dose due to throat irritation and adverse events[3] • Requires water, power, supplies, cleaning, time to administer[4] • For example, Tyvaso target dose of 36-48 breaths per day
NET IMPACT	**Many patients <u>never</u> experience the benefit of prostacyclin analogs**		• Only 34% of patients enrolled in the REVEAL registry received a Prostacyclin analog[7] • 30% of patients with a PAH-related death did not receive any prostacyclin therapy[8]

GI, gastrointestinal; IV, intravenous.

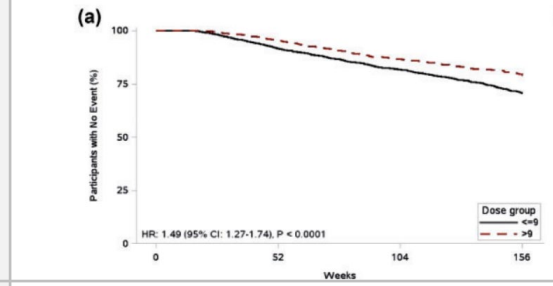
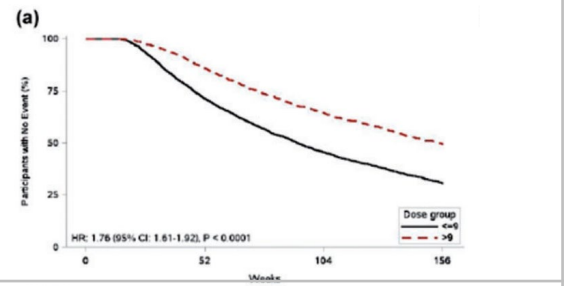
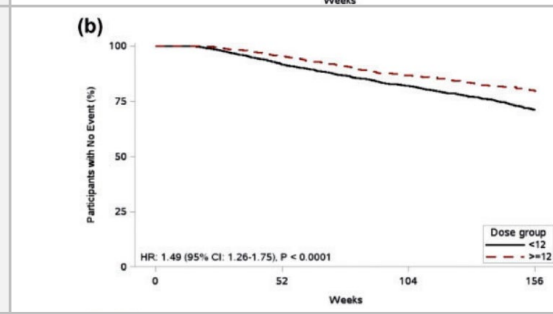
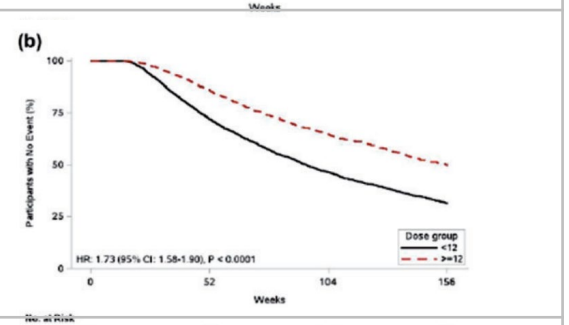
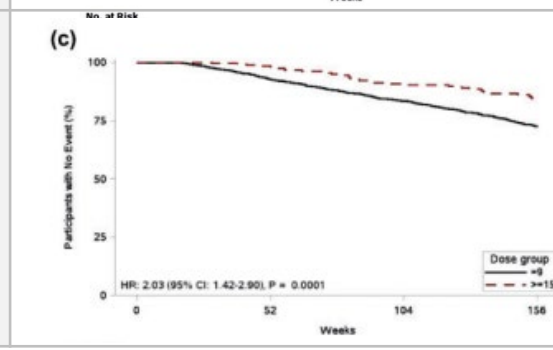
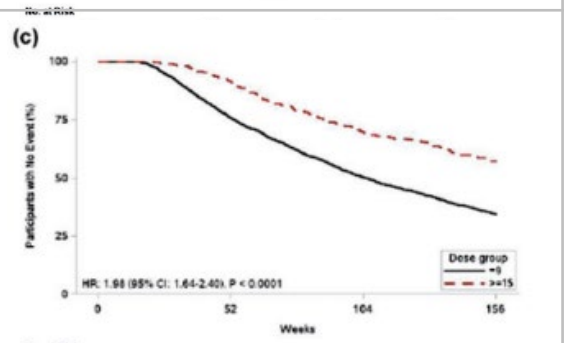
1. Garcia A, et. al. *J Drug Deliv*. 2012;2012:941243. 2. Coons JC, et al. *Pulm Circ*. 2016 Mar;6(1):132-135. 3. Lang IM, Gaine SP. *Eur Respir Rev*. 2015;24(138):630-641. 4. Hill NS, et al. INSPIRE: A Phase 3, Open-Label, Multicenter Study to Evaluate the Safety and Tolerability of LIQ861 in Pulmonary Arterial Hypertension (PAH) (Investigation of the Safety and Pharmacology of Dry Powder Inhalation of Treprostinil NCT03399604). Poster presented at: The American Thoracic Society (ATS) Conference 2019; May 21, 2019; Dallas, TX. 5. Klinger JR, et al. Chest. 2019 Mar;155(3):565-586. 6. Burger CD, et al. Psychosocial and Financial Burden of Medical Treatment in Pulmonary Artery Hypertension. Poster presented via: Pulmonary Vascular Research Institute, February 15, 2020. 7.Badesch DB, Raskob GE, Elliott CG, et al. Pulmonary arterial hypertension: baseline characteristics from the REVEAL Registry. Chest. 2010;137(2):376-387. doi:10.1378/chest.09-1140 8.Farber HW, Miller DP, Meltzer LA, McGoon MD. Treatment of patients with pulmonary arterial hypertension at the time of death or deterioration to functional class IV: insights from the REVEAL Registry. J Heart Lung Transplant. 2013;32(11):1114-1122. doi:10.1016/j.healun.2013.08.010

Higher Doses of Inhaled Treprostinil Resulted in Improved Disease Control

Retrospective study of 5,000 patients from specialty pharmacy records

Higher dosed patients (>9 breaths)…

- **Improved survival rates** were seen in each time period analyzed (yrs. 1 thru 3)
- **Longer time to transition to parenteral therapy** (17.5 months vs 9.5 months)
- **Greater drug persistence** was seen in each time period analyzed (yrs. 1 thru 3)

	Fig. 2. Survival rates at Years 1, 2 & 3	Fig. 3. Drug persistence rates at Yrs 1, 2 & 3
≥9 vs. ≥ 9 bps		
≥12 bps vs. <12 bps		
≥15 bps vs. 9 bps		

Shapiro S, Mandras S, Restrepo-Jaramillo R, et al. Survival and drug persistence in patients receiving inhaled treprostinil at doses greater than 54 µg (nine breaths) four times daily. *Pulm Circ.* 2021;11(4):20458940211052228. Published 2021 Oct 29.

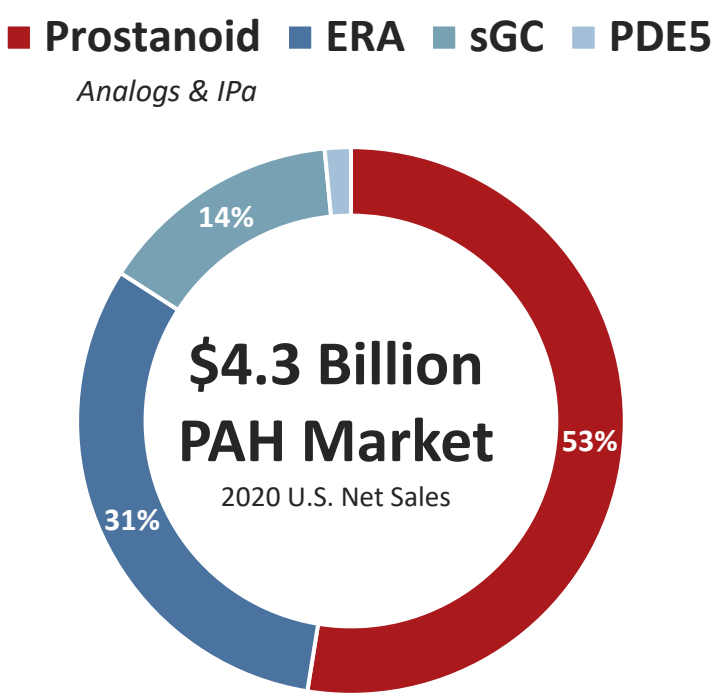
WHO Group 1 (PAH) Represents a Significant Initial Market Opportunity

Additional WHO Groups Provide Market Expansion Opportunities

Pulmonary Arterial Hypertension (PAH); Pulmonary Hypertension (PH); Interstitial Lung Disease (ILD); Chronic Obstructive Pulmonary Disorder (COPD); Idiopathic Pulmonary Fibrosis (IPF); Patient estimates sourced by combination of Liquidia internal estimate and public statements by United Therapeutics (Feb 2022);
1. https://www.nejm.org/doi/full/10.1056/NEJMoa2008470; 2. https://clinicaltrials.gov/ct2/show/NCT03496623; 3. https://www.clinicaltrials.gov/ct2/show/NCT04708782

YUTREPIA Has Potential to Rapidly Garner Significant Market Share

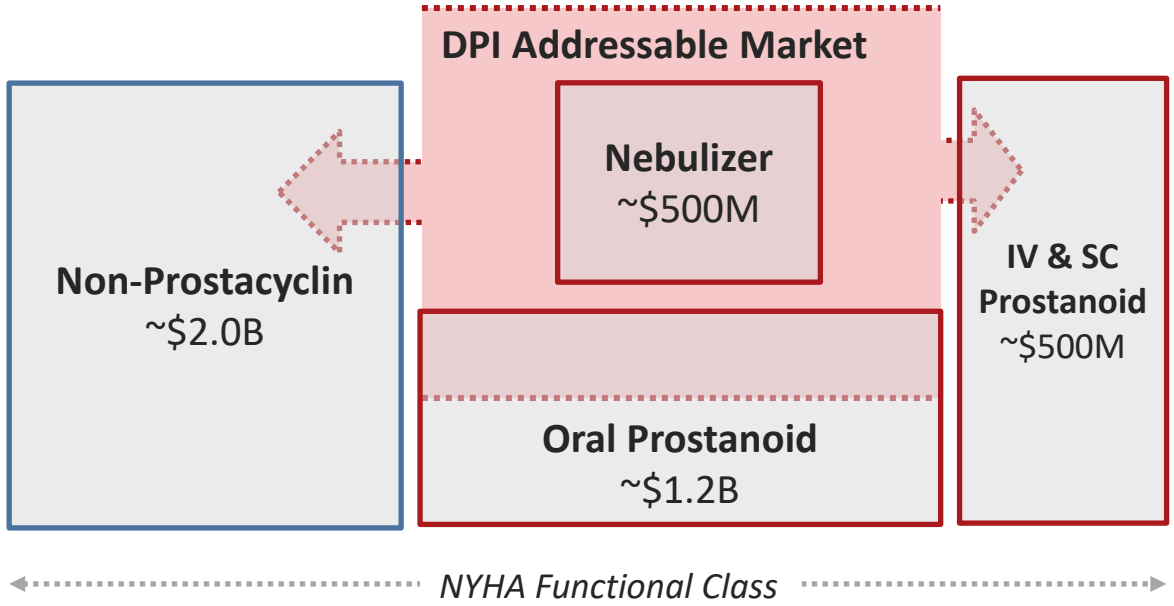
Goal of prostanoid therapy is to dose to highest tolerable level to provide symptomatic benefit



>50% of prostanoid market included treprostinil formulations ($1.2 billion)

Expect paradigm shift in treatment as DPIs grow inhaled market in PAH

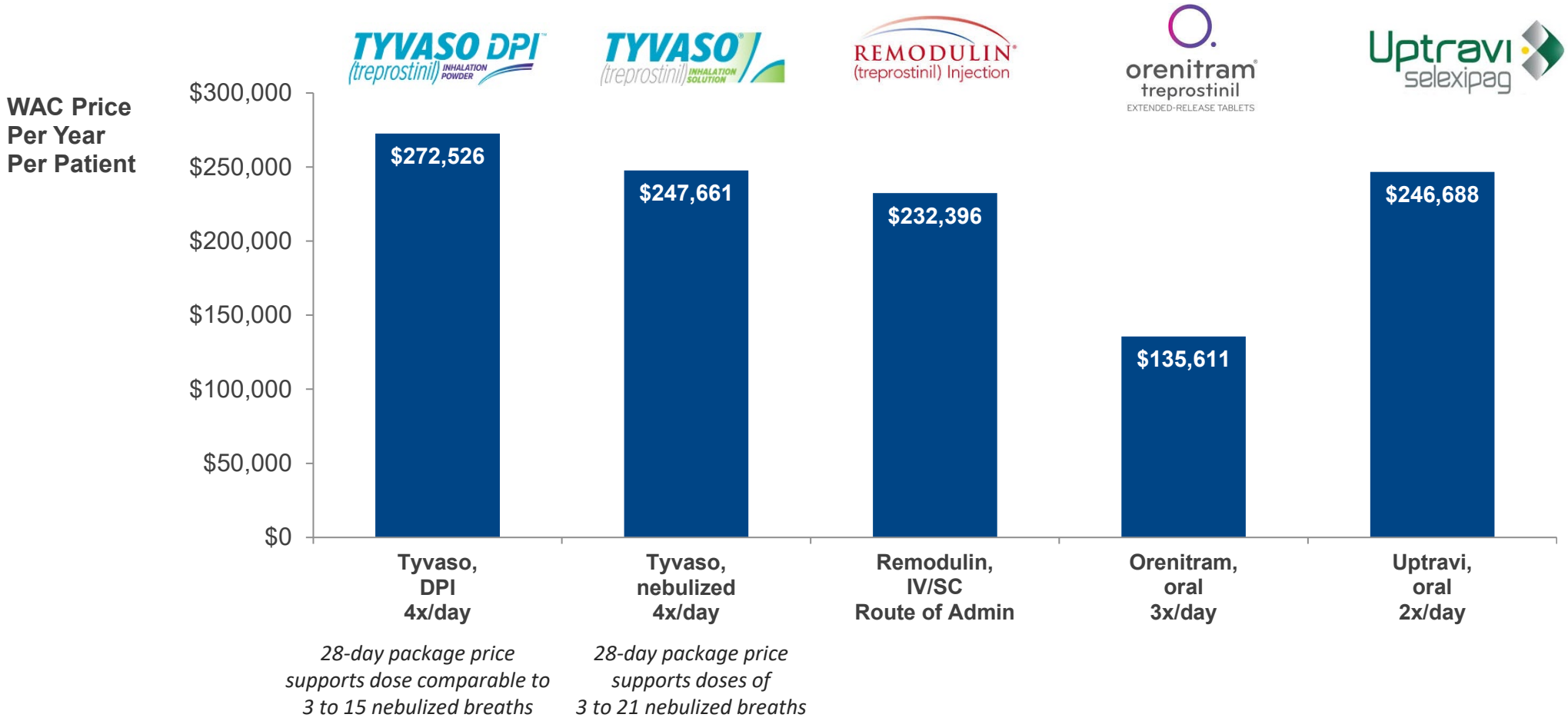
+ Fewer systemic toxicities with targeted lung deposition
+ Portability, Tolerability, Titratability, Durability
+ Cannibalize nebulizers, capture oral share, earlier use, & delay parenteral



U.S. sales sourced from 2020 10-K SEC filings from United Therapeutics, JNJ, Gilead, Bayer, Merck; New York Heart Association (NYHA)

Tyvaso WAC Price Within the Branded Prostanoid Class Supports Market Value

Wholesale Acquisition Cost Per Year in 2022 of fully compliant annual course of treatment



Source: Medi-Span July 2022; the annual WAC price is calculated by dividing the package SKU into a price per day multiplied by 365 days per year. Ventavis price is shown at 6 doses per day, lower end of range of 6-9 times/day, Tyvaso DPI and Tyvaso prices are derived from their 28-day package quantity price, Remodulin price is shown at a dose of 10 mgs per day, Orenitram price is shown at a dose of 2.5 mg TID, Uptravi price is shown for doses ranging from 400 – 1600 mcg BID

YUTREPIA™ (treprostinil) inhalation powder

Clinical Overview

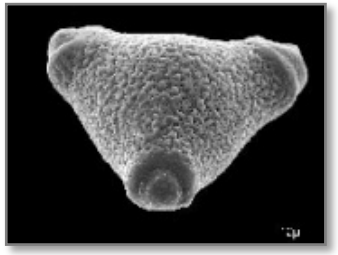
Engineered Particles to Enhance Delivery to Lower Lung

Monodisperse Particles with Precise Geometries for Inhalation

Shape influences aerodynamic performance

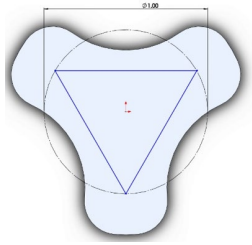
Inspired by nature

Pollen Particle



Eperua schomburgkiana

YUTREPIA PRINT particles

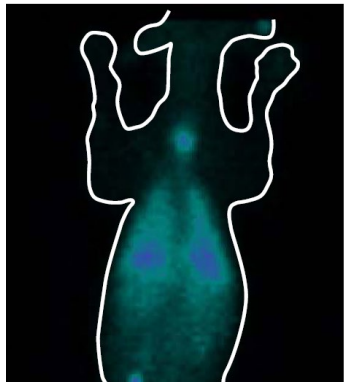


- **1.3 µm in size**
- **Trefoil shape**

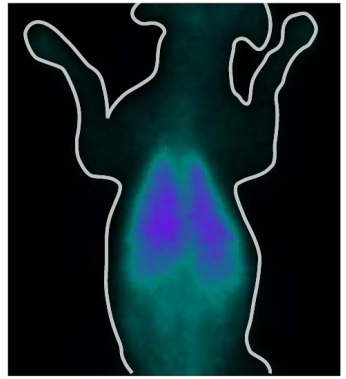
Size influences alveolar deposition

Particle sizes ≤ 5 µm are respirable but deposit differently

4.6 µm MMAD particle



1.3 µm MMAD particle



Tc^{99} scintigraphy of PRINT particles in canine model[1]

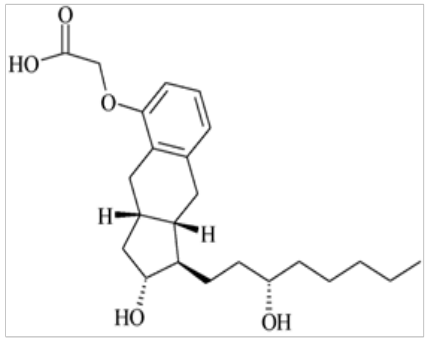
Provides preferential delivery to alveolar region and less upper airway deposition

1. Garcia A, et al., Journal of Drug Delivery Volume 2012, Article ID 941243

YUTREPIA Leverages PRINT Technology to Enhance Deep Lung Deposition

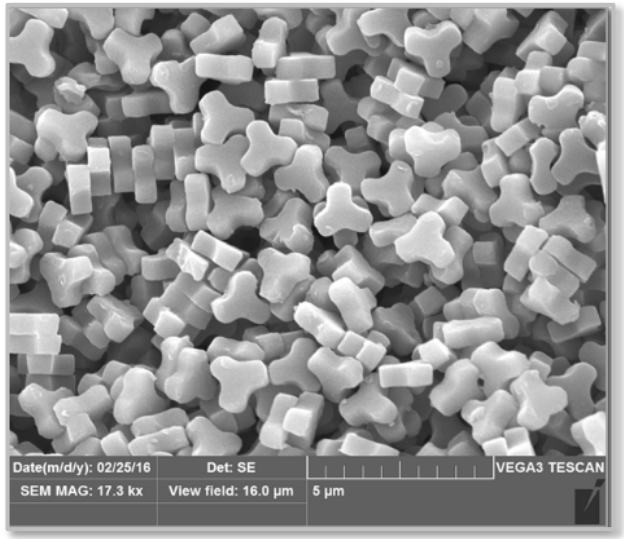
Each particle has a uniform size and shape[1]

Treprostinil



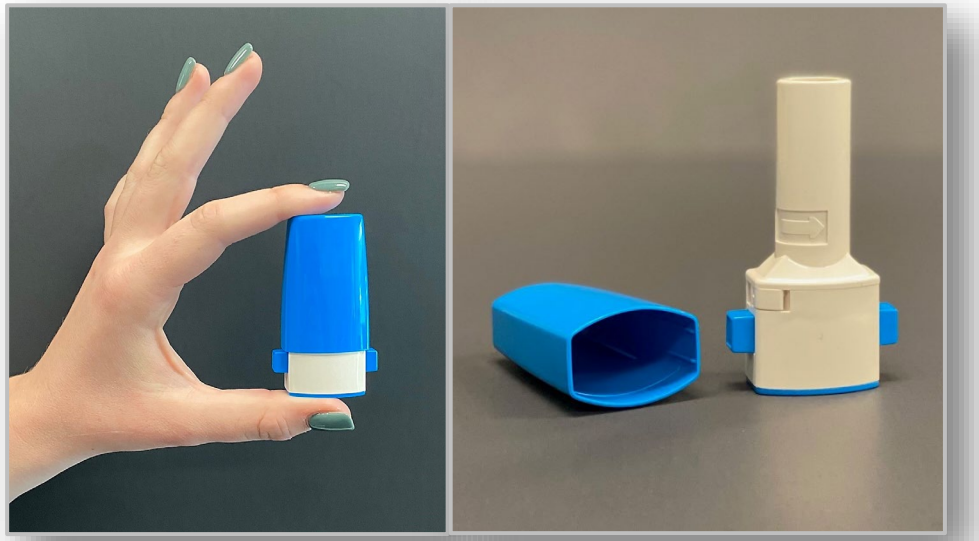
Treprostinil (prostacyclin analog)

YUTREPIA Dry-Powder Formulation



Particles are 1.3 µm in size with trefoil shape

Dry-Powder Inhaler

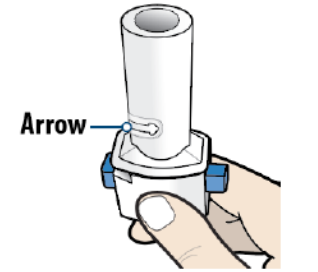


Compact, disposable inhaler previously approved by FDA and EMEA

1.Liquidia Data on File.

Inhaled Device Design Trusted for Decades Across Diseases

Plastiape sells millions of units globally of the RS00 & RS01 devices to deliver generic and branded drugs



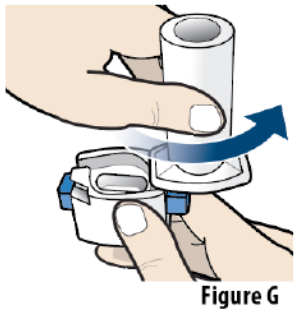
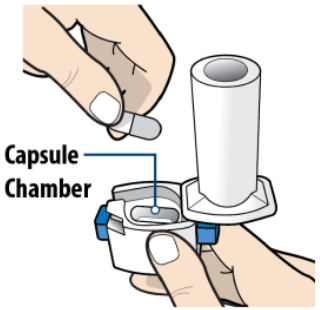


Figure G



Examples of Plastiape devices (not exhaustive)			
Company	*Program (Stage)*	*Disease*	
NOVARTIS	**Foradil Aerolizer®** *FDA Approved* *2001*	**COPD & Asthma**	
Chiesi	**Bronchitol®** *FDA Approved* *2020*	**Cystic Fibrosis**	
insmed	**TPIP, pro-drug** *Phase 2a & 2b* *2022*	**PAH & PH-ILD**	
gossamerbio	**GB-002, seralutinib** *Phase 2b* *2022*	**PAH & PH-ILD**	

https://bronchitol.com/hcp/dosing-and-administration/; https://investor.insmed.com/index; https://ir.gossamerbio.com;

Well-Tolerated in Phase 1 Studies with Dose Proportional Pharmacokinetics

Observed dose proportionality & no MTD in Phase 1[1]

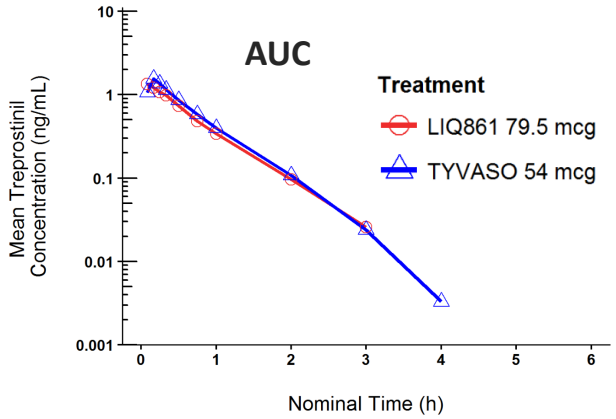
- Conducted multiple Phase 1 studies in healthy volunteers to establish safety and PK
- All Treatment Emergent Adverse Events (TEAEs) were expected based on the known safety profile of inhaled treprostinil
- Well-tolerated with no Serious Adverse Events
- No observed Maximum Tolerated Dose (MTD)
- Treprostinil exposure was dose proportional across 5 doses administered

Established comparable PK to Tyvaso (9 breaths)[2]

Table 3. Summary of statistical assessment of comparative bioavailability results

Agent	Parameter	GMR	90% CI	Within Subject % CV
LIQ861 79.5 µg vs Tyvaso® 54 µg	AUC_{inf}	0.923	0.802, 1.064	14.6
LIQ861 79.5 µg vs Tyvaso® 54 µg	AUC_{last}	0.947	0.812, 1.103	15.8
LIQ861 79.5 µg vs Tyvaso® 54 µg	C_{max}	0.931	0.819, 1.059	13.3

CI, confidence interval; CV, coefficient of variation; GMR, geometric least-squares mean ratio.



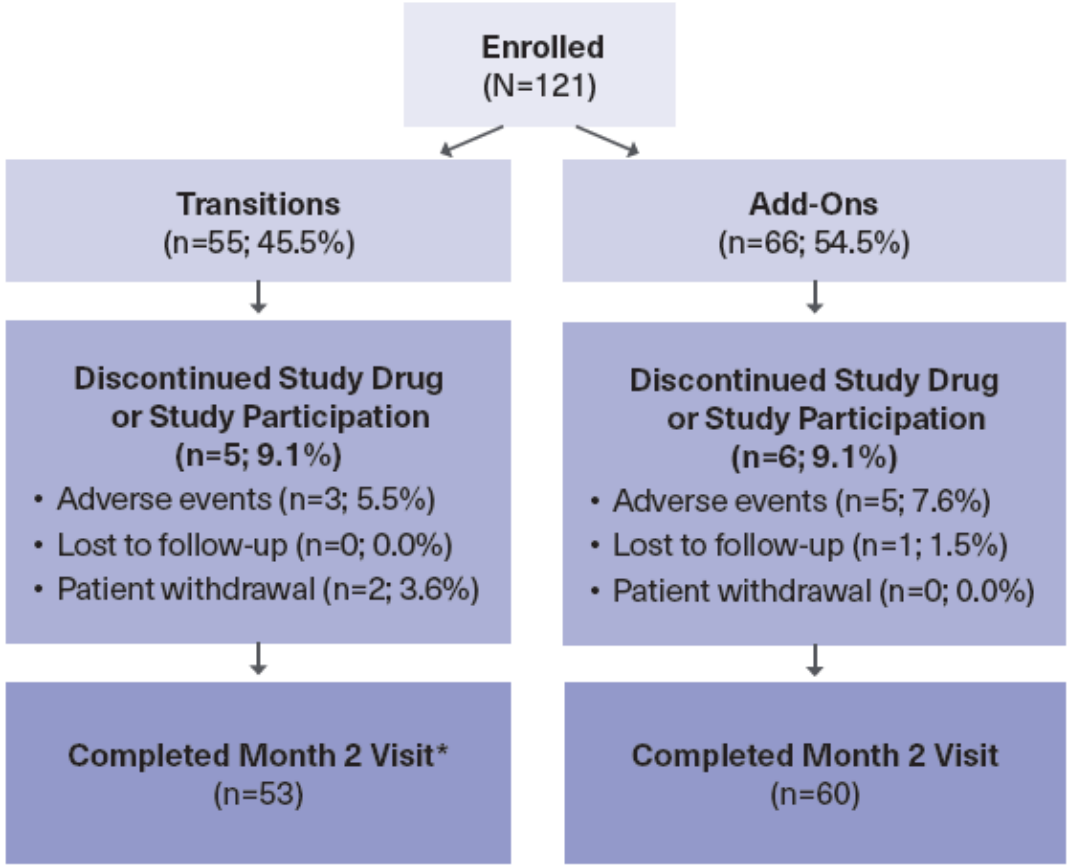
"…the **90% CIs for these ratios were within the acceptable equivalence limits of 0.80 to 1.25** (Table 3)."

1. Royal M, et al. Preclinical and Phase 1 Clinical Characterization of LIQ861, a New Dry Powder Formulation of Treprostinil [poster]. PVRI Annual World Congress 2018
2. Roscigno R, et al. Pharmacokinetic (PK) performance of LIQ861 and evaluation of comparative bioavailability with Tyvaso® in healthy subjects (Study LTI-102) [poster]. 14th PVRI Annual World Congress on Pulmonary Vascular Disease 2020

INSPIRE Study was Informed by FDA and 505(b)(2) Regulatory Pathway

Investigation of the **S**afety and **P**harmacology of Dry Powder **I**nhalation of T**re**prostinil

Design	• Open-label, U.S. multicenter
Population	• At least 100 WHO Group I (PAH) patients • NYHA Class II, III and IV
Criteria	• **Transitions**…on stable dose of Tyvaso® for ≥3 months • **PCY Naïve (Add-Ons)**…≤2 approved non-PGI oral Rx
Primary endpoint	• **Incidence of TEAEs and SAEs at 2 months**
Exploratory endpoints	• 6 minute walk distance (6MWD) • Sustained treatment transition (Tyvaso® transitions) • NYHA functional class improvement • Quality of life using Minnesota Living with Heart Failure Questionnaire (MLHFQ) • PAH-related mortality risk assessment



*3 of the Transitions patients discontinued after the Month 2 timepoint.

Sources: https://clinicaltrials.gov/ct2/show/NCT03399604; PCY – prostacyclin; TEAEs – treatment-emergent adverse events; SAEs – serious adverse events
Patients discontinued at or prior to Month 2 due to adverse events, patient choice, investigator decision, lost to follow up

Enrollment Driven Primarily By Functional Class II & Faster Than Expected

Suggests potential interest to use as a first-line prostacyclin

		Transitions (n=55)	Prostacyclin Naïve (n=66)	Overall (n=121)
Sex	Female	47 (85.5%)	52 (78.8%)	99 (81.8%)
Age (years)	Mean ± SD	53 ± 14.1	55 ± 14.6	54 ± 14.3
BMI (kg/m^2)	Mean ± SD	30.07 ± 7.9	29.31 ± 7.8	29.66 ± 7.8
NYHA Functional Class at Screening	Class II	43 (78.2%)	37 (56.1%)	80 (66.1%)
	Class III	12 (21.8%)	29 (43.9%)	41 (33.9%)
PAH Duration (years)	Mean ± SD	7.25 ± 5.1	4.71 ± 5.1	5.87 ± 5.2
Sustained Therapy at Month 2		53 (96%)	60 (91%)	113 (93%)

Hill N. S., et al. INSPIRE: Final Results from a Phase 3, Open-Label, Pivotal Study to Evaluate the Safety and Tolerability of LIQ861 in PAH [virtual presentation]

Established Favorable Safety Profile Across Doses Studied Without Seeing MTD

Primary endpoint at Month 2

TEAEs at Month 2[1] in ≥ 4% of Patients	**Transitions n (%) n=55**	**Naïve n (%) n=66**
Cough	15 (27)	36 (55)
Headache	14 (25)	18 (27)
Throat irritation	5 (9)	14 (21)
Dizziness	6 (11)	7 (11)
Diarrhea	3 (6)	8 (12)
Chest discomfort	5 (9)	5 (8)
Nausea	4 (7)	5 (8)
Dyspnea	3 (6)	3 (5)
Flushing	1 (2)	5 (8)
Oropharyngeal pain	1 (2)	4 (6)

- **No SAEs related to study drug**
- **TEAEs mostly mild to moderate & during first 2 weeks**
- **Titrated most patients ≥ 79.5 mcg doses by Month 2**
- **Have not yet reached an MTD**
- **No important adverse safety outcomes at Year 1[2]**

Serious Adverse Events (SAEs); Treatment Emergent Adverse Events (TEAEs) deemed related to LIQ861; Maximum Tolerated Dose (MTD);

1. Hill et al, ISHLTv 2020 [virtual presentation]. 2. Hill et al, ATS 2022 [Symposium, Poster]

Positive Trends in Exploratory Endpoint Data at Month 2 Primary Endpoint

Exploratory endpoints from INSPIRE study, not controlled, open-label

Maintained or improved NYHA Functional Class at Month 2[1]

98% for Transition pts
95% for Naïve pts

Increased Median 6MWD at Month 2[1]

+ 18.9m for Transition pts
+ 6.5m for Naïve pts

Significant improvement in QoL as measured by MLHFQ[2,3]

Emotional and Physical Dimensions scored

- **Greater percentage of subjects met 2 or 3 PAH low-risk criteria**
- **Did not observe clinically meaningful change in NT-proBNP**
- **Majority of transition patients preferred dry powder inhaler to Tyvaso® Inhalation System**

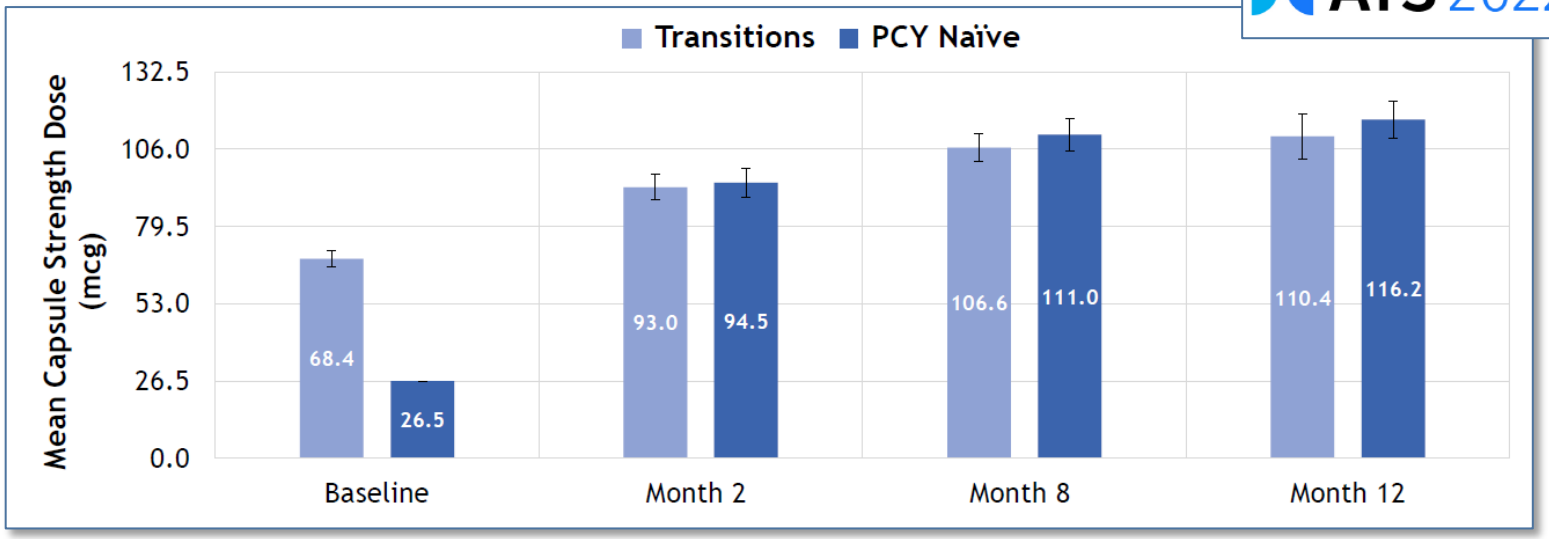
New York Heart Association (NYHA); Six Minute Walk Distance (6MWD); Quality of life (QoL); Minnesota Living with Heart Failure Questionnaire (MLHFQ); N-terminal pro b-type natriuretic peptide (NT-proBNP)
1. Hill et al, ATS 2020 [ePoster]; 2. Hill et al, ATS 2020 [Poster] 3. Kingman et al; PHA 2022 [Poster] Tyvaso® is a registered trademark of United Therapeutics

Patients safely titrated YUTREPIA throughout INSPIRE & Extension studies

Has Been Studied at Doses Comparable to 24 Breaths of Tyvaso® (YUTREPIA 212 mcg)

YUTREPIA QID Dose (mcg)	YUTREPIA Capsule Combination (mcg)	
26.5	26.5	
53	53	
79.5	79.5	Comparable Tyvaso dose 9 breaths
106	106	
132.5	53 + 79.5	
159	79.5 + 79.5	
185.5	79.5 + 106	
212	106 + 106	Comparable Tyvaso dose 24 breaths

ATS 2022

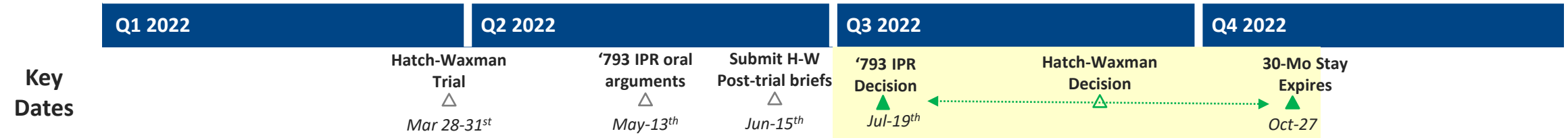


- **In INSPIRE study, median dose at 1 year was 106mcg QID across all patients**
- Physicians were directed to escalate dose to manage PAH symptoms, not MTD
- 280+ patient years exposure between INSPIRE & Extension studies with no significant change in important AE outcomes

Description of doses as included in draft labeling received upon tentative approval in November 2021; Hill et al, ATS 2022 [Symposium, Poster]

Legal & Financial Positioning

Legal Events are Gating to Final FDA Approval of YUTREPIA™



Proceeding	Patents	Status	Timing	Comments
Inter Partes Review	'901	✓ Invalidated	Oct 2021	• PTAB stated 7 of 9 claims unpatentable in IPR decision; denied UTHR's re-hearing request[1]
	'793	✓ Invalidated	Jul 2022	• PTAB stated all claims unpatentable and obvious based on a review of the prior art[2] • Would not override Court Order in H-W case unless PTAB decision is appealed & affirmed
Hatch-Waxman Litigation[3,4]	'901	✓ Withdrawn	Dec 2021	• UTHR stipulated LQDA's non-infringement with appellate rights reserved[5]
	'066	Await Decision	By Oct 27th	• Product-by-process claims similar to those invalidated by IPR in '393 patent[6] • Method claim requires storage of treprostinil salt at ambient temperature
	'793	Await Decision	By Oct 27th	• Argued points of non-infringement & invalidity that could not be made in IPR • Judge Andrews not obligated to consider recent PTAB ruling in rendering his decision

- **U.S. Patent numbers**: *Product-by-Process patents*: No. 9,593,066; No. 9,604,901; No. 8,497,393; *Method of Use patent*: No. 10,716,793
- **Under Hatch-Waxman Act:** FDA is automatically precluded from granting final approval of YUTREPIA for up to 30 months or earlier favorable resolution of Hatch-Waxman lawsuit
- **PACER**: Civil Docket For Case#: 1:20-cv-00755-RGA-JLH on https://ecf.ded.uscourts.gov/; **PTAB**: IPR2021-00406 on https://ptab.uspto.gov/#/external/search

Patent Trial And review Board (PTAB); *Inter Partes* Review (IPR); Press releases: 1. Oct 2021: 2. Jul 2022; 3. Jun 2020; 4. Jul 2020; 5. Dec 2021 ; 6. Nov 2017 (SteadyMed)

Well Capitalized Through Potential Value Creating Events In 2022 and beyond

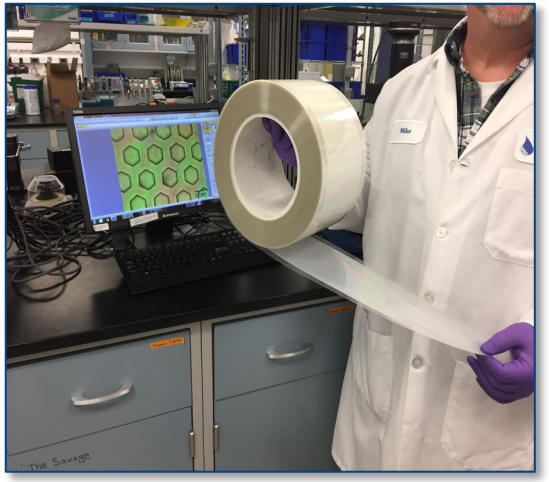
$100+ million cash on-hand in April after equity raise

- **Positive contribution from Treprostinil Injection**
  - 50:50 profit split with Sandoz
  - $15.5 million cash contribution 2021 EOY
  - $12.9 million revenue 2021 EOY, net of amortization of contract acquisition costs from Sandoz agreement
  - $3.5 million revenue for 1Q'2022
- **Preparing to launch YUTREPIA™ into PAH market**
  - Pre-commercial activity with key stakeholders
  - R&D activity to increase future value proposition
  - Early-stage program for life-cycle management

Cash & Equivalents Q1 2022	**$57.8 million** as of 31-Mar-2022
Equity Raise April 2022	~$53.7 million in net proceeds
SVB Debt Facility January 2022	$20.0 million drawn +$5.0 million available now +$15.0 million on future milestones
Shares Outstanding	64.4 million shares

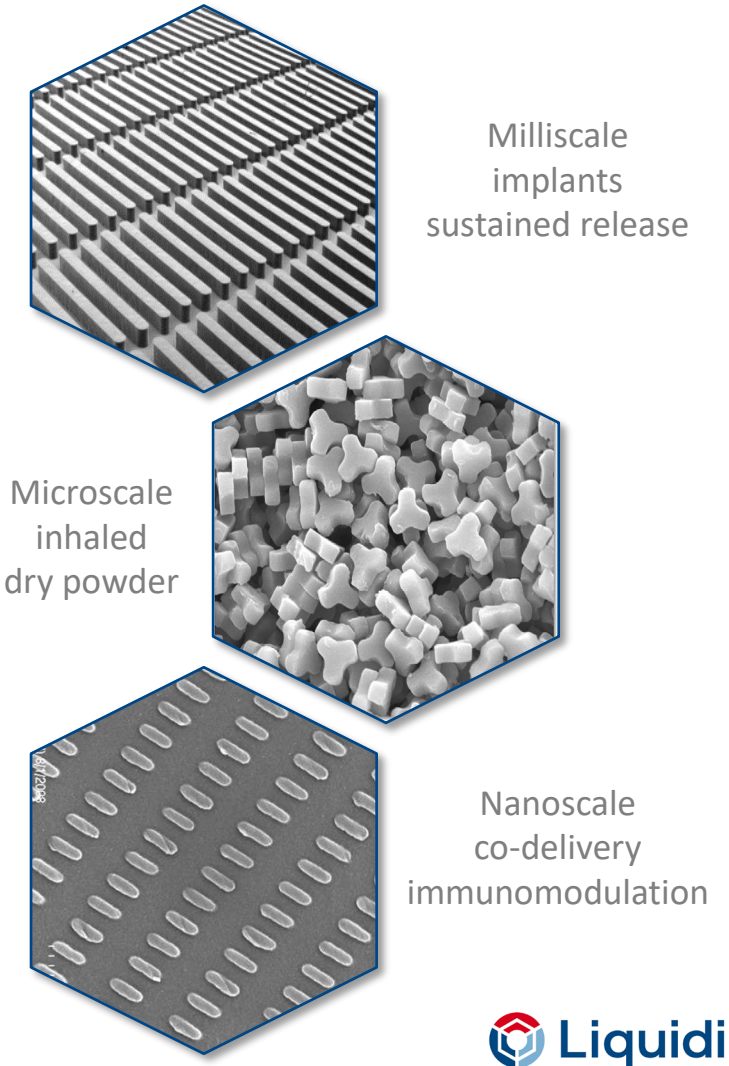
Proprietary PRINT® Technology Platform Not Limited to Inhaled

Particle Replication In Non-wetting Templates (PRINT®) for precise particle engineering



- **Applicable to any therapeutic area, molecule, and route**
- **Proven science and scalable manufacturing**
- **FDA approved In-House GMP Facility**

- Utilizes manufacturing techniques from the microelectronics industry to manufacture drug product particles with precise size, shape, weight, and chemical composition to target minute absorptive lung surfaces



Liquidia™
CORPORATION

Thank You