



Full Year 2025 Earnings & Corporate Update

Liquidia Corporation

March 5, 2026

Forward-looking statements

This presentation may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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.

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, our estimates regarding future expenses, capital requirements and needs for additional financing, and potential revenue and profitability of YUTREPIA involve significant risks and uncertainties and actual results could differ materially from those expressed or implied herein. Our ability to maintain YUTREPIA's approval and to continue commercialization of YUTREPIA remain subject to ongoing litigation in which United Therapeutics is seeking injunctive relief, which could block our ability to continue to sell YUTREPIA for one or both of PAH and PH-ILD. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks discussed in our filings with the SEC, 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. 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 or to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Information

To supplement our financial results presented in accordance with U.S. Generally Accepted Accounting Principles (GAAP), this presentation includes certain non-GAAP financial measures, such as Adjusted EBITDA. We believe the use of such non-GAAP financial measures provides investors with additional insight into our operational performance. While we compute non-GAAP financial measures using a consistent method from quarter to quarter and year to year, we may consider whether other significant items that arise in the future should be excluded from our non-GAAP financial measures.

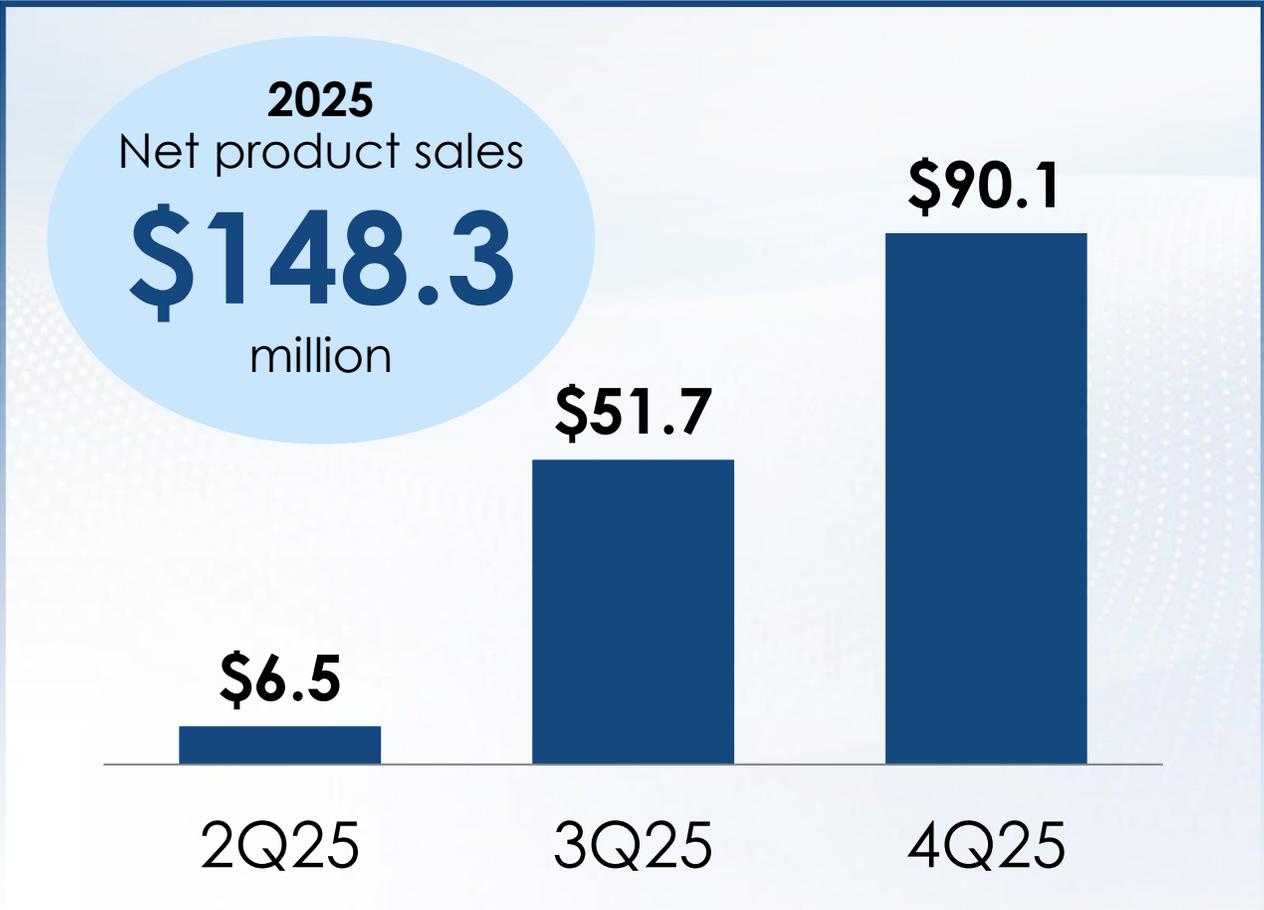
Adjusted EBITDA is a non-GAAP measure that represents net income for the period before the impact of interest income, interest expense, other income and expense, income taxes, depreciation and amortization, and certain items that impact comparison of the performance of our business either period-over-period or with other businesses.

Adjusted EBITDA should not be considered in isolation or as a substitute to net income or any other measure of financial performance calculated and presented in accordance with GAAP. Our calculation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies because other companies may not calculate them in the same manner as we calculate these measures.

For a reconciliation of such non-GAAP financial measures to the most directly comparable financial measures prepared in accordance GAAP, please see the table titled “Reconciliation of Non-GAAP Financial Information” below.

One of the top specialty drug launches over the past five years

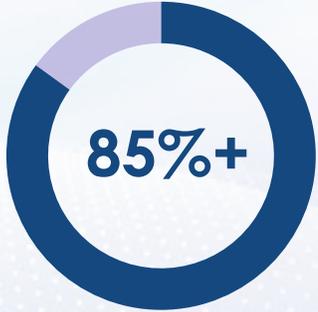
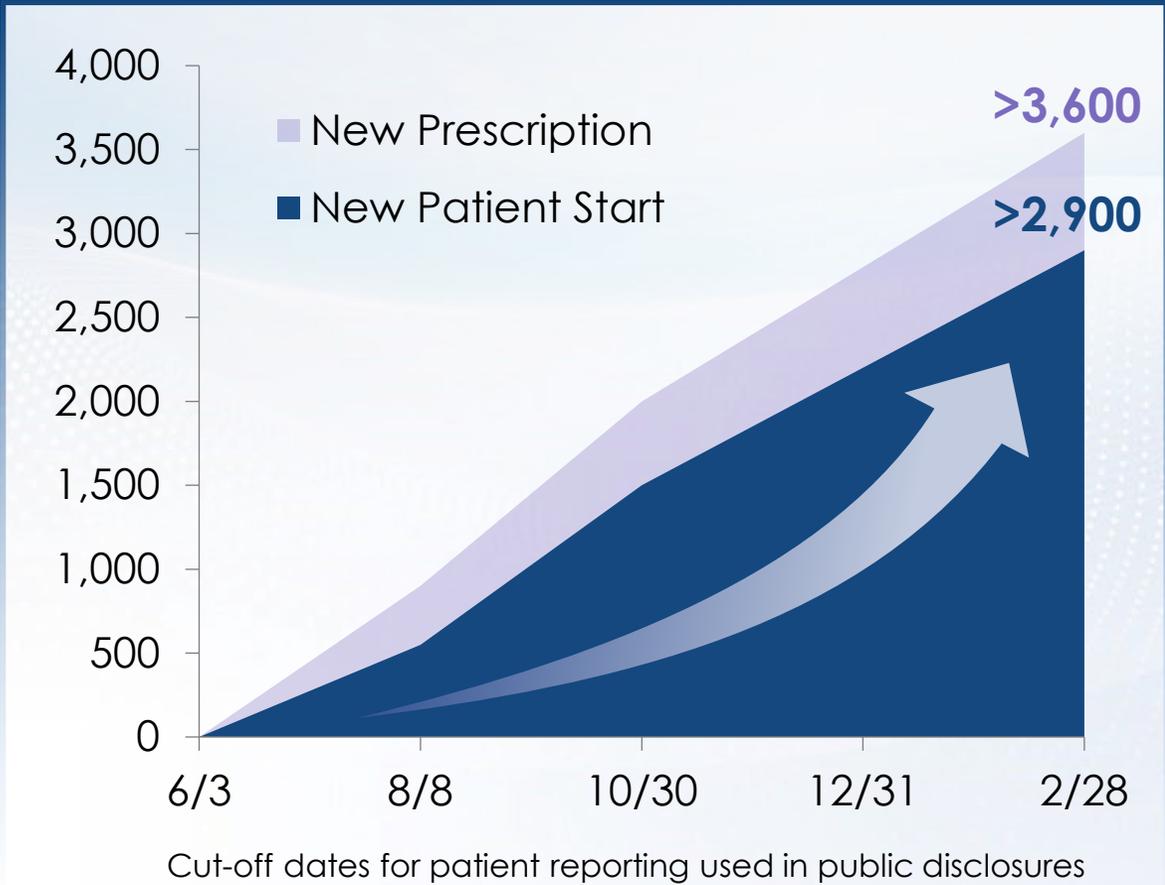
Recorded second consecutive quarter of profitability



Source: Press Release March 5, 2026, <https://liquidia.com/investors/press-releases>

Maintaining our robust launch trajectory into 2026

As of February 28, 2026



% conversion rate
prescription to patient start
for Rx's **through Jan 2026**



Source: Press Release March 5, 2026, <https://liquidia.com/investors/press-releases>

Focused on driving profitability and reinvesting in R&D

\$190.7 million

Cash and cash equivalents at **12/31/2025**

- **Increase** of **\$33.2 million** in cash during 4Q 2025
- 4Q 2025 was **second consecutive quarter** of **profitability**

Select Consolidated Statements of Operations Data

<i>in \$ thousands</i>	Three Months Ended		Twelve Months Ended	
	9/30/25	12/31/25	12/31/25	12/31/24
Product sales, net	51,669	90,102	148,288	—
Service revenue, net	2,673	1,919	10,032	13,996
Total revenue	\$54,342	\$92,021	\$158,320	\$13,996
Cost of product sales	2,295	6,324	8,824	—
Cost of service revenue	878	731	4,418	5,879
R&D	9,346	16,943	39,276	47,842
SG&A	40,056	48,236	157,178	81,569
Total Costs and Expenses	\$52,575	\$72,234	\$209,696	\$135,290
Operating Income (Loss)	\$1,767	\$19,787	\$(51,376)	\$(121,294)

Q&A session



Dr. Roger Jeffs
Chief Executive Officer



Scott Moomaw
Chief Commercial Officer



Michael Kaseta
COO & CFO



Rajeev Saggur
Chief Medical Officer



Russell Schundler
General Counsel

Reconciliation of Non-GAAP Financial Information

Reconciliation of Net Loss to Adjusted EBITDA

(unaudited)
(in thousands)

Non-GAAP basis adjusted EBITDA	Three Months Ended 12/31/25
Net income	\$ 14,555
Interest expense, net	5,232
Income tax expense	-
Depreciation and amortization	321
EBITDA	\$ 20,108
Stock-based compensation	7,206
Adjusted EBITDA	\$ 27,314