Second Quarter 2026 Earnings & Corporate Update

Liquidia Corporation

August 12, 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.

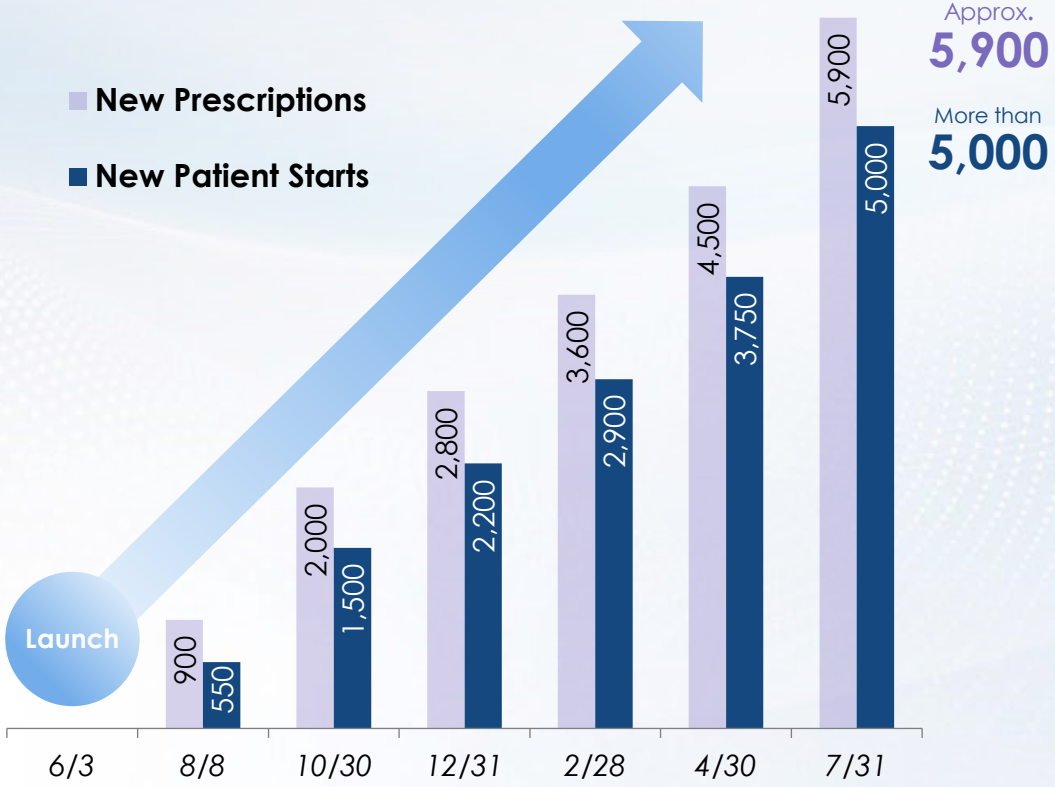
Adjusted EBITDA is a non-GAAP measure that represents net income for the period before the impact of interest income, interest expense, other income and expense, income taxes, depreciation and amortization, and certain items that impact comparison of the performance of our business either period-over-period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

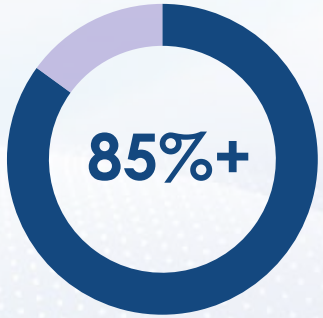
For a reconciliation of such non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP, please see the table titled "Reconciliation of Non-GAAP Financial Information" below.

YUTREPIA continues to lead growth of the inhaled prostacyclin market

As of July 31, 2026



Cut-off dates for patient reporting used in public disclosures



% conversion rate prescription to patient start for Rx's **remains steady**

~1,100 prescribers

referred patients for YUTREPIA **adding to breadth and depth**

~30% of prescribers with 5+ referrals

Source: Press Release August 12, 2026, https://liquidia.com/investors/press-releases

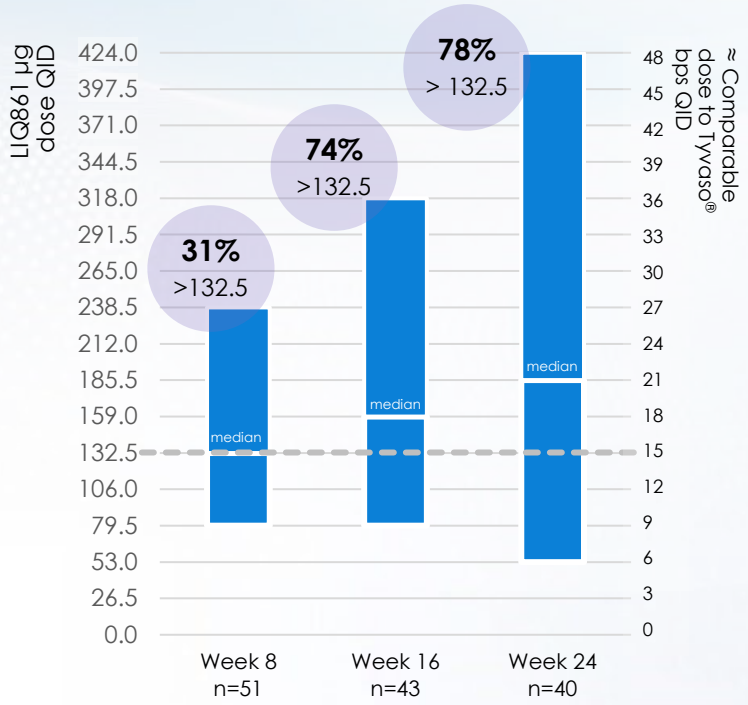
Liquidia

YUTREPIA has raised the bar for inhaled dose range

Data from ASCENT Cohort A (PH-ILD)

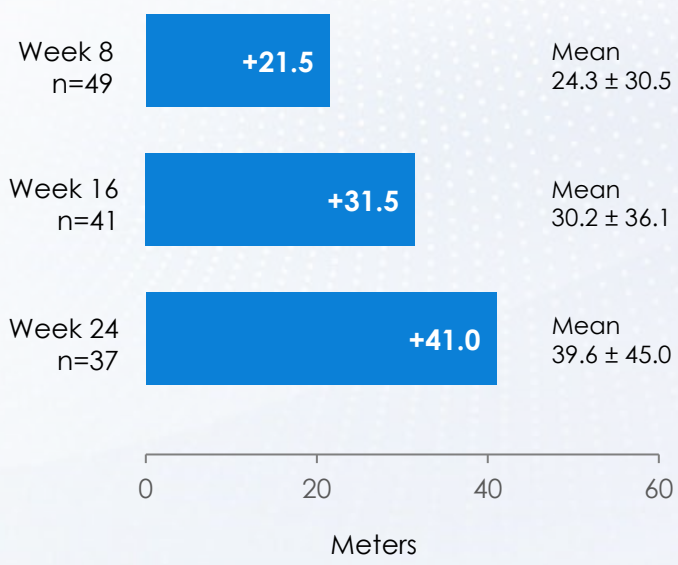
Patients quickly titrated above ~15 bps.*

Dose range at Week Visit



Median Δ6MWD continued to increase

Change in 6-Minute Walk Distance (6MWD)



Cough scores essentially unchanged

Simplified Cough Score at Week Visit

Week 8: Sallee S, et al. Poster #1037. PHPN Symposium; 2025; Seattle, WA.; Week 16: Kolaitis NA. Oral presentation. Presented at: CHEST Annual Meeting; 2025; Chicago, Illinois; Week 24: Saggar R, et al. Poster #83. PVRi Annual World Congress; 2026; Dublin, Ireland

*Tyvaso breaths-per-session (bps) comparable dosing is a normalization used to compare dosing across treprostinil products with different delivery frequencies and administration methods. Tyvaso is dosed by inhaled breath, with each breath delivering 6 mcg of treprostinil; total daily exposure is calculated as breaths per session × sessions per day (4x daily). To enable comparison across products with different dosing regimens (e.g., twice-daily, once-daily), we translate each product's total daily dose into the number of Tyvaso breaths that would deliver a similar exposure. Comparable Tyvaso bps exposure reflects total daily exposure and is not a measure of breath count, delivery mechanism, or device design across products. Tyvaso® is a registered trademark of United Therapeutics Corporation.; Liquidia data on file

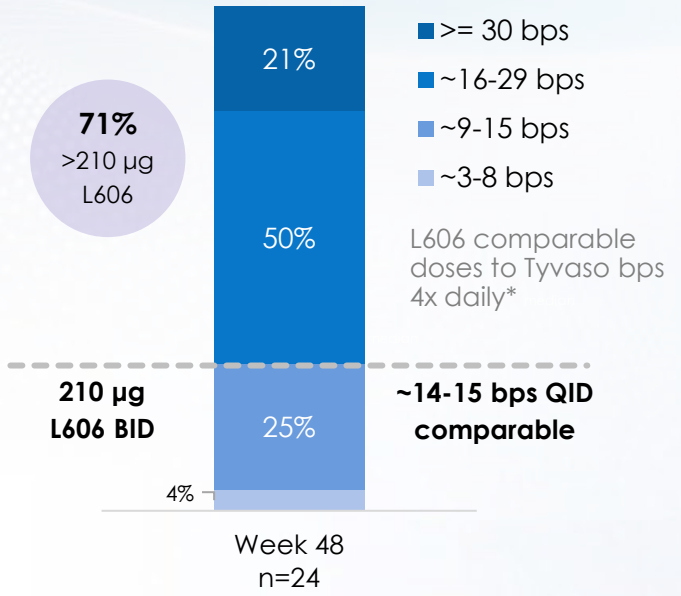
Liquidia

L606 is raising the bar further for inhaled dose range

Data from Ph3 U.S. Open Label (PAH, PH-ILD)

90%+ dosing well above historical target

L606 dose range at Week 48 Visit



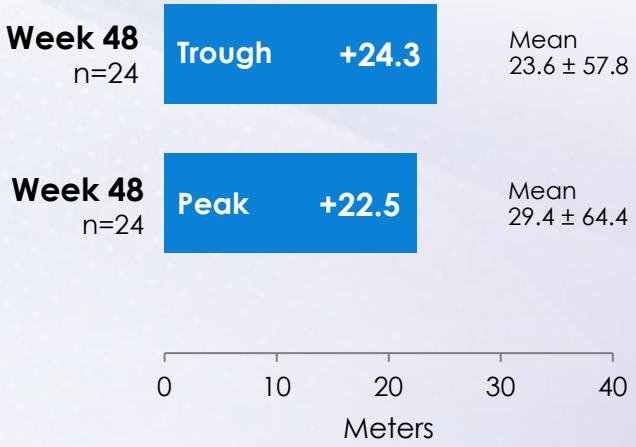
L606 may be most tolerable treprostinil to date

*Most common TEAEs (≥10%) thru Week 48**

n=28 patients	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

Durable response in Δ6MWD at peak & trough

Median change from baseline in 6MWD



Baseline 6MWD for all participants (n=28) = 395.5 m

Trough 6MWD conducted in morning of visit; Peak 6MWD conducted within 90-120 minutes after administering clinically observed dose

Liquidia data on file; 2025.10.29 LQDA RD Day webcast updatedv2.pdf (Oct 28, 2025)

*Tyvaso breaths-per-session (bps) comparable dosing is a normalization used to compare dosing across treprostinil products with different delivery frequencies and administration methods. Tyvaso is dosed by inhaled breath, with each breath delivering 6 mcg of treprostinil; total daily exposure is calculated as breaths per session × sessions per day (4x daily). To enable comparison across products with different dosing regimens (e.g., twice-daily, once-daily), we translate each product's total daily dose into the number of Tyvaso breaths that would deliver a similar exposure. Comparable Tyvaso bps exposure reflects total daily exposure and is not a measure of breath count, delivery mechanism, or device design across products. Tyvaso® is a registered trademark of United Therapeutics Corporation.; Liquidia data on file

Liquidia

10 studies on-going, recruiting, or initiating within the next year

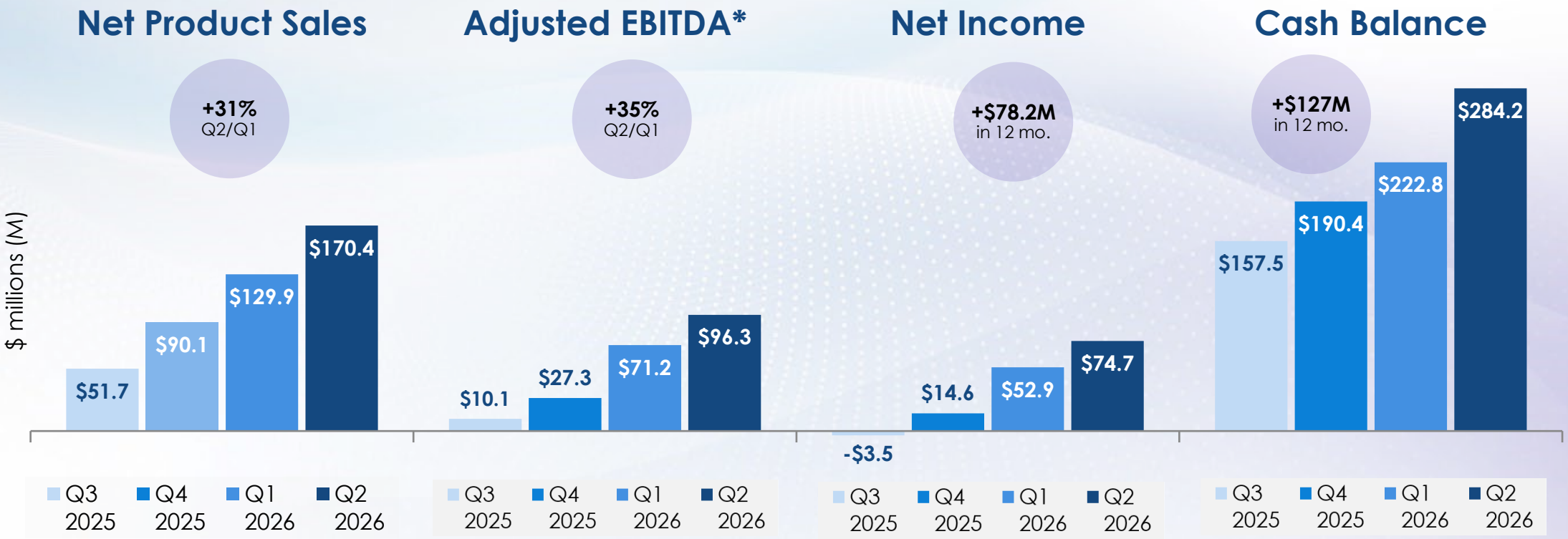
Program	Phase II / Phase III / Phase IV	Diseases	Name	Objective	Status
LIQ861* (treprostinil) inhalation powder 4x daily, DPI *FDA approved LIQ861 to treat PAH and PH-ILD using brand name YUTREPIA® (treprostinil) inhalation powder	NCT06129240	**PH-ILD**	*ASCENT Cohort B*	Safety & efficacy of transitioning from Tyvaso®, Tyvaso DPI® to YUTREPIA	Recruiting
	NCT07759804	**PAH**	*LTI-403*	Safety and feasibility of transitioning from oral selexipag to YUTREPIA	Initiate Q3'26
		PAH	*SPRINT*	Hemodynamic study of high doses of YUTREPIA	Initiate Q4'26
		PAH	*TRANSITION-PAH*	Safety and efficacy of transitioning from IV/SC treprostinil to YUTREPIA on background sotatercept	Initiate 1H'27
		PAH	*TRECOR*	PD effect on RV hemodynamics by continuous wireless telemetric pressure monitoring	Initiate 1H'27
		PH-COPD	*LTI-306*	Safety and efficacy in placebo-controlled RCT	Initiate 2H'27
		PPF, IPF		Safety, efficacy and dose titration	Initiate 1H'27
	NCT07748000	**SSc-RP**	*RE-WARM*	Safety, tolerability and PD in dose-finding study	Initiate 4Q'26
L606 treprostinil liposome inhalation suspension 2x daily, nebulizer	NCT04691154	**PAH, PH-ILD**	*PBI L606p3*	Safety and efficacy in U.S. based study	On-going
	NCT07285655	**PH-ILD**	*Re-Spire*	Safety and efficacy in global, placebo-controlled RCT	Recruiting
		PAH	*TRECOR*	PD effect on RV hemodynamics by continuous wireless telemetric pressure monitoring	Initiate 1H'27

Pulmonary Arterial Hypertension (PAH), Pulmonary Hypertension associated with Interstitial Lung Disease (PH-ILD), Pulmonary Hypertension associated with Chronic Obstructive Pulmonary Disease (PH-COPD) Systemic Sclerosis-associated Raynaud's Phenomenon (SSc-RP), Idiopathic Pulmonary Fibrosis (PPF), Progressive Pulmonary Fibrosis (PPF), Pharmacodynamics (PD), Randomized Controlled Trial (RCT), Dry Powder Inhaler (DPI); Right Ventricle (RV); Tyvaso® and Tyvaso DPI® are registered trademarks of United Therapeutics Corporation

Liquidia

Growing profitability over last 4 quarters

Exited Q2 2026 at a ~$682M annualized net product sales run-rate



*Non-GAAP financial measure. See definition and full reconciliation on slide 10 or in our earnings press release at https://liquidia.com/investors/press-releases.

Liquidia

Second quarter 2026 highlights

LEADING CATEGORY GROWTH

$170.4M net product sales

+31% Q/Q growth in Q2 2026 from Q1 2025

- ~5,900 unique patient prescriptions through 31-Jul
- More than 1,100 prescribers
- 30% of physicians prescribing to ≥5 patients through 31-Jul

BROADENING THE FRANCHISE

10 studies

On-going, recruiting or planned clinical studies in 2026 & 2027

- Recruiting ASCENT Cohort B Tyvaso Transitions (PH-ILD)
- Enrolling Phase 3 Re-Spire globally (PH-ILD)
- Advancing IPF/PPF, PH-COPD, SSc-Raynaud's programs

SELF-FUNDED INVESTMENT

$96.3M adj. EBITDA*

4th consecutive quarter of Increasing profitability

- $284.2M ending cash up $61.4M from 1Q'2026

*Non-GAAP financial measure. See definition and full reconciliation on slide 12 or in our earnings press release at https://liquidia.com/investors/press-releases.

Liquidia

Q&A session

Dr. Roger Jeffs
Chief Executive Officer

Scott Moomaw
Chief Commercial Officer

Michael Kaseta
COO & CFO

Rajeev Saggar
Chief Medical Officer

Russell Schundler
General Counsel

Liquidia

Key financial metrics

Select Consolidated Statements of Operations Data	Three Months Ended	
in thousands	6/30/26	6/30/25
Product sales, net	$170,382	$6,517
Service revenue, net	1,297	2,320
Total revenue	171,679	8,837
Cost of product sales	10,759	205
Cost of service revenue	791	1,292
R&D	17,184	6,021
SG&A	57,428	38,824
Total Costs and Expenses	86,162	46,342
Operating Income (Loss)	**$85,517**	**$(37,505)**

Liquidia

Reconciliation of Net Income to Adjusted EBITDA

Three months ended (unaudited, in thousands)

	June 30, 2026	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025
Net income	**$74,722**	$52,862	$14,555	$(3,533)
Interest expense, net	**3,820**	4,722	5,232	5,300
Income tax expense	**6,975**	3,920	–	–
Depreciation & amortization	**400**	497	321	476
EBITDA	**$85,917**	$62,001	$20,108	$2,243
Stock-based compensation	**10,370**	9,217	7,206	7,899
Adjusted EBITDA	**$ 96,287**	$71,218	$27,314	$10,142

Adjusted EBITDA is a non-GAAP measure. See definition and full reconciliation in our earnings press release at https://liquidia.com/investors/press-releases.

Liquidia