Liquidia

J.P. Morgan Healthcare Conference
January 10, 2024

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. 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, including the potential for final U.S. Food and Drug Administration approval of the New Drug Application for YUTREPIA, the timeline or outcome related to patent litigation in the U.S. District Court for the District of Delaware or inter partes review proceedings conducted at the Patent Trial and Appeal Board ("PTAB"), including appeals of decisions in any such proceedings, the issuance of patents by the United States Patent and Trademark Office and our ability to execute on our strategic or financial initiatives, involve significant risks and uncertainties and actual results could differ materially from those expressed or implied herein. The favorable decision of lower tribunals are not determinative of the outcome of the appeals of the decisions. 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, 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.

Liquidia

We enhance drug delivery to the lungs to make every breath count

Liquidia Corporation is a biopharmaceutical company dedicated to the development and commercialization of **best-in-class therapies** with the potential to improve the standard of care for patients with **pulmonary hypertension**.

Leveraging our **proprietary technologies**, we aim to **improve drug delivery to the lungs** and reduce the burden of administration **so patients can breathe easier and live longer**.

Strategically positioned to drive significant market presence in rapidly expanding PH market

Platform

PRINT™ Technology

- Precise, uniform drug particles
- Enhanced delivery to deep lung
- Broad applicability

Products

YUTREPIA™ (treprostinil) inhalation dry powder

- PAH - Tentative FDA approval
- PH-ILD - PDUFA 24-Jan-24*

Treprostinil Injection

- PAH: Generic Remodulin® for parenteral administration

Pipeline

L606 sustained-release inhaled treprostinil

- Twice-daily dosing
- More consistent 24-hour exposure
- Next-gen nebulizer
- Single Ph3 efficacy study supports PAH & PH-ILD

Intravenous (IV), Subcutaneous (SC), Prescription Drug User Fee Act (PDUFA)
YUTREPIA™ and PRINT™ Technology are trademarks of Liquidia Corporation; Remodulin® is a trademark of United Therapeutics

*A favorable decision on the PH-ILD amendment would be in the form of a tentative approval due to non-patent regulatory exclusivity for the reference product which expires in March 2024 and ongoing patent litigation, if still ongoing at such time

PAH and PH-ILD represent attractive markets with unmet need

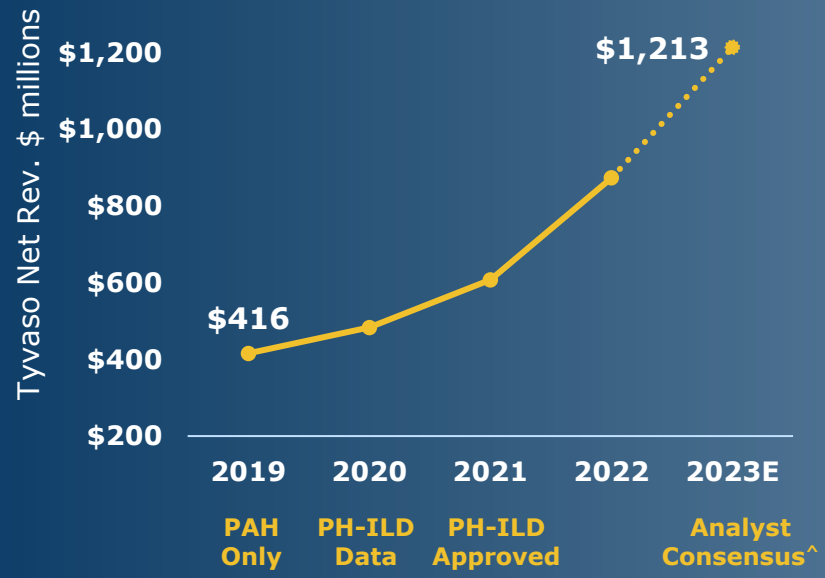
Pulmonary hypertension (PH) occurs when blood pressure within the lungs becomes abnormally elevated as a result of **thickening of the pulmonary artery walls in PAH** patients or **scarring of lung tissue caused by interstitial lung disease in PH-ILD** patients

WHO Group 1 PAH		WHO Group 3 PH-ILD
Pulmonary Arterial Hypertension		**PH associated with Interstitial Lung Disease**
40,000+ Treated Patients[1]	**U.S. patients**	**60,000+** Prevalent Pts[1]
~75% 3yr survival[2]	**3-year survival**	**~35%** 3yr survival[3]
4 MOAs 14 Branded Rxs	**MOAs and treatments[1]**	**Inhaled treprostinil only option**
$5B+ in PAH Rx market[4]	**US Rx Sales**	**~$400M+** Tyvaso thru 3Q'23 & growing rapidly[5]
$2.7B+ Prostacyclin therapies[4]		

World Health Organization (WHO)
Mechanisms of Action (MOA)
Prescription Medicines (Rx)

1. CVrg Market Strategies™ 2Q 2023; **2.** Boucly et al, *Am J Respir Crit Care Med.* 2021 Oct 1;204 (7):842-854; **3.** Piccari et al, *Respiration* 2022;101:717–727 725;
4. U.S. sales sourced from 2022 10-K SEC filings of companies with PAH assets;
5. Estimate based on United Therapeutics 3Q2023 Earnings and Presentation, Slide 24

DPI & PH-ILD driving Tyvaso® growth



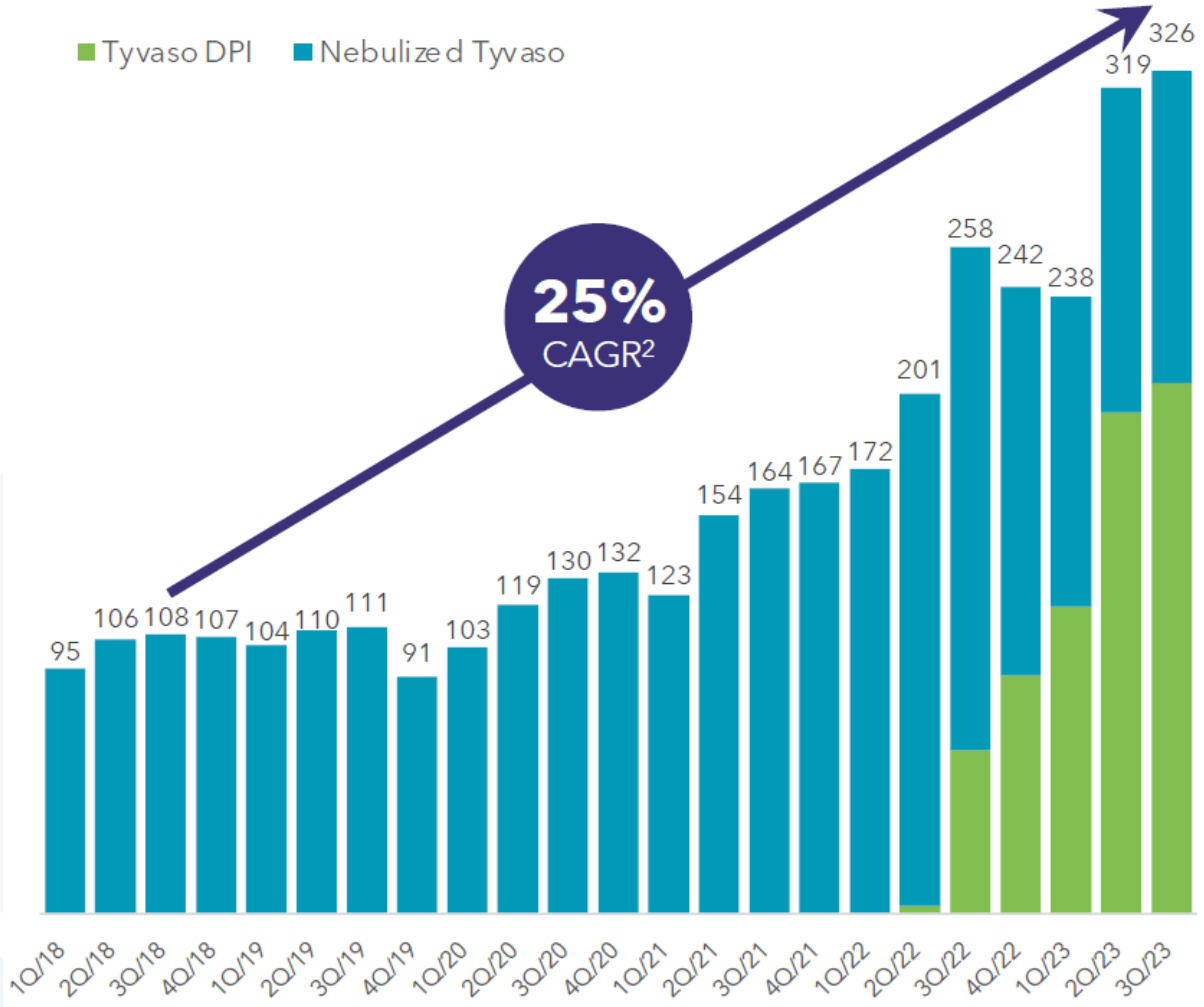
$1.3B annualized run rate for Tyvaso® franchise based on 3Q'23 sales

^ Analysts consensus from 9 banks (Bank of America, BTIG, TD COWEN, H.C. Wainwright, Jefferies, Ladenburg, Oppenheimer, UBS, Wedbush) in November 2023

Tyvaso® is registered trademark of United Therapeutics

Tyvaso® franchise demonstrates rapidly increasing demand for inhaled treprostinil and increasing value for DPIs

Quarterly revenue millions (USD)



	Three Months Ended September 30,	
Net Product Sales:	**2023**	**2022**
Tyvaso DPI®	**$ 205.1**	**$ 63.1**
Nebulized Tyvaso®	120.7	194.6
Total Tyvaso	**325.8**	**257.7**
Remodulin®	131.1	114.0
Orenitram®	92.0	87.5
Treprostinil revenues	**$ 548.9**	**$ 459.2**

Graphic from United Therapeutics Investor presentation reporting 3Q2023 earnings on November 1, 2023

Tyvaso® Tyvaso DPI®, Remodulin®, Orenitram® are registered trademarks of United Therapeutics

Potential real-world challenges with Tyvaso DPI® in PH-ILD

National Jewish Health®

Methods

- We prospectively gathered data on patients with PH-ILD who we initiated on treprostinil DPI (either naively or transition from inhaled treprostinil) to analyze safety and tolerability: BNP, 6-minute walk data, spirometry with DLCO, and RVSP and TAPSE on echocardiogram.
- Following transition, we recorded data obtained through routine standard-of-care testing at our center to ensure safety and tolerability in this patient population. (Table 2)
- This study was approved by the IRB at National Jewish Health.

Table 2: Discontinuation Rates of Tyvaso DPI

Naïve DPI Discontinuation Rate
26 started, 18 discontinued
11 transitioned to nebulizer 7 discontinued treatment completely
69% discontinuation rate
Discontinued due to cough (5), Hypotension (1), Clinical Worsening (9), Self-discontinuation (2), Death (1)

Transition DPI Discontinuation Rate
22 started, 11 discontinued
7 transitioned back to nebulizer 5 discontinued treatment completely
50% discontinuation rate
Discontinued due to cough (1), Hypotension (1), Clinical Worsening (6), Lung Transplant (2), Death (1)

Conclusions

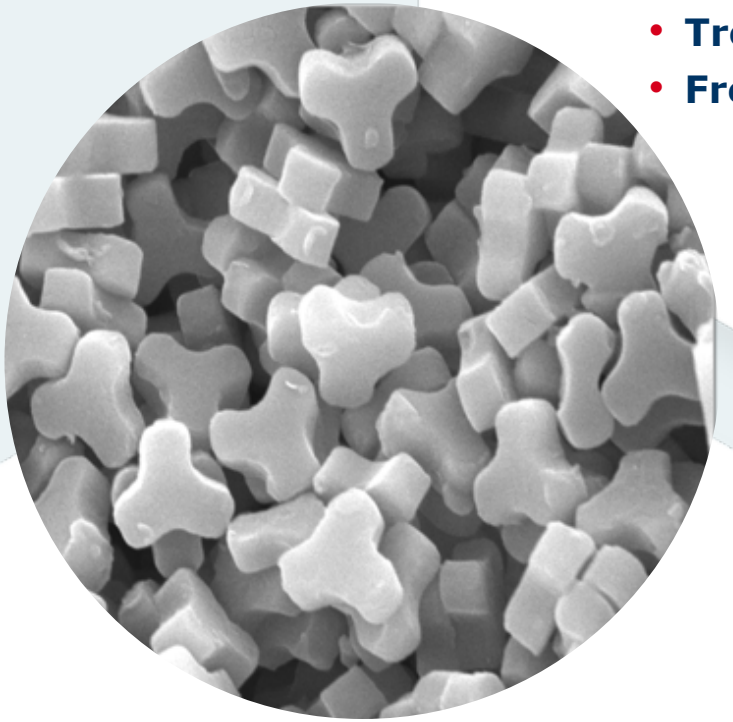
1. The discontinuation rate in patients with PH-ILD who are either initiated naively on treprostinil DPI or transitioned from nebulizer is notably higher than our experience with treprostinil nebulizer in PH-ILD.
2. After discontinuing treprostinil DPI, patients are more likely to try nebulizer if they have been on it previously.
3. Patients who previously used treprostinil nebulizer were able to tolerate DPI for longer periods of time before discontinuing (195 days vs. 78 days).
4. Patients who were naïve to DPI and were unsuccessful are more likely to have a therapy gap compared to transition patients (26% vs. 4.6%).
5. Reasons for discontinuing DPI included cough or clinical worsening (having one of the following: worsening testing upon follow up (PFT, Echo, 6MWT), reported increased shortness of breath, and/or increased oxygen requirement.

Rice et al, Tolerability and Efficacy of Treprostinil Dry-Powdered Inhaler in Patients with Pulmonary Hypertension Related to Fibrosing Interstitial Lung Disease at a Large Tertiary Referral Center, *2023 Pulmonary Hypertension Professional Network Symposium,* September 28-30, 2023 [Poster]

Tyvaso DPI® is registered trademark of United Therapeutics

Liquidia

YUTREPIA™: first and only product candidate using dry powder formulation enabled by PRINT Technology



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

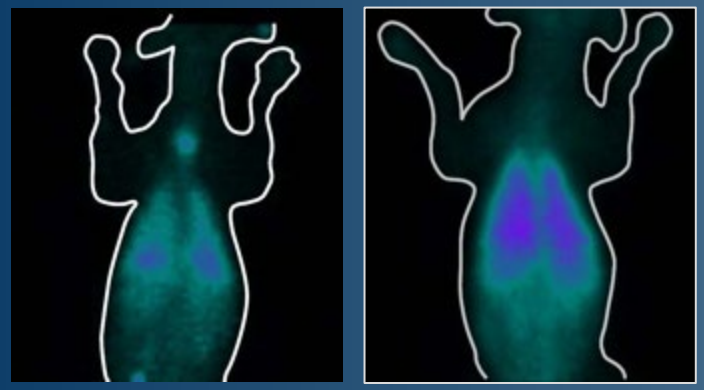
- Designed to enable use of a **patient-friendly, low-effort Dry Powder Inhalers (DPIs)** similar to DPIs used by asthma/COPD patients

Molded, discrete particles of uniform size and shape for improved aerosolization

Particle sizes ≤ 5 µm are in respirable range but deposit differently

4.6 µm MMAD particle

1.3 µm MMAD particle



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

Median Mass Aerodynamic Diameter (MMAD)

1. Garcia et al, Microfabricated engineered particle systems for respiratory drug delivery and other pharmaceutical applications. *J Drug Deliv*. 2012;2012:941243

YUTREPIA is well-studied and tentatively approved by FDA for PAH

Submitted under 505(b)(2) regulatory pathway with Tyvaso® as reference listed drug

Comparable pharmacokinetics to Tyvaso® [1]

- One capsule of **79.5 mcg of YUTREPIA comparable to 9 breaths of Tyvaso**

Favorable safety data in INSPIRE and OLE studies[2,3]

- 121 patients **naïve to prostacyclin or transitioning** from Tyvaso
- Continuing to treat patients since initiating the study in 2017

Also seeking approval for PH-ILD indication

- **PDUFA** date for **PH-ILD indication is January 24, 2024***
- FDA has indicated that a specific PH-ILD clinical study is not required

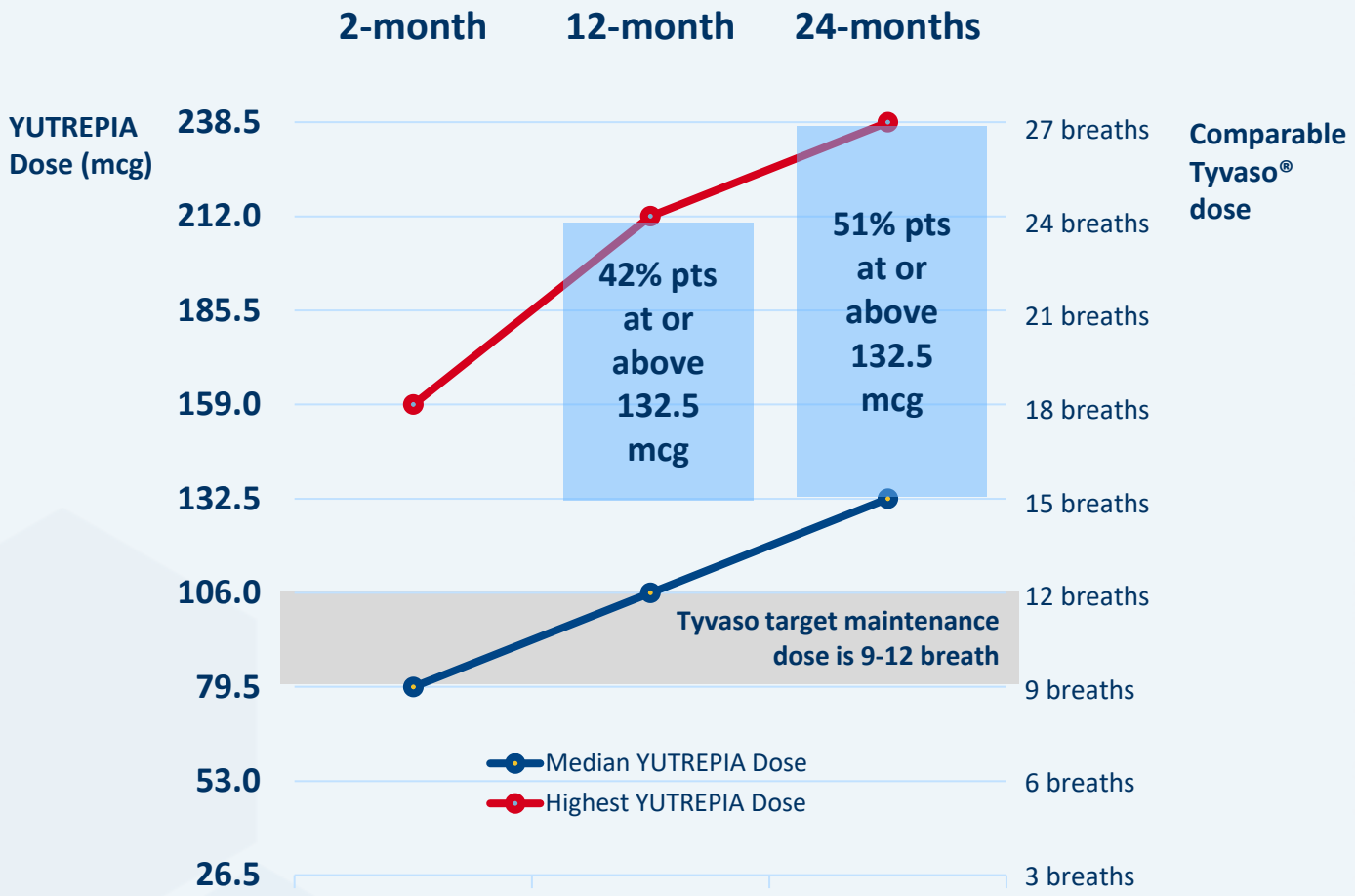
New Drug Application (NDA), Six Minutes Walk Distance (6MWD)

1. Roscigno et al, *Vascular Pharmacology,* June 2021 [Publication]; 2. Hill et al, *Pulm Circ*, 26 Jul 2022 [Publication]; 3. Studies NCT03399604 & NCT03992755

Tyvaso® is a registered trademark of United Therapeutics

*A favorable decision on the PH-ILD amendment would be in the form of a tentative approval due to non-patent regulatory exclusivity for the reference product which expires in March 2024 and ongoing patent litigation, if still ongoing at such time.

YUTREPIA allowed titration to higher doses in clinical studies



As of October 1, 2023
Liquidia data on file from Open Label Extension study

- Collected **345 total patient years** of data since 2017
- Current highest dose of **265 mcg** is **comparable to 30 breaths Tyvaso**
- Longest duration of treatment is **5.5 years** and continuing

Burger et al, Exploratory Efficacy Analysis of INSPIRE Open-Label Extension Study With Inhaled Treprostinil (YUTREPIA™) [POSTER]. 2023 American Thoracic Society International Conference, May 22, Washington D.C.; Tyvaso® is a registered trademark of United Therapeutics

YUTREPIA has the potential to become the "Prostacyclin of First Choice"

Portable

- **Simple pocket-sized**
- **Convenient storage**
- **Proven device in asthma & COPD**

Tolerable

- **Reduces systemic toxicity** with inhaled delivery compared to oral or parenteral
- **Low-resistance, comfortable DPI**

Titratable

- **Safely dosed well beyond** the target maintenance dose of **9-12 breaths Tyvaso®**
- Observed **doses comparable to 30-breaths** of Tyvaso®

Durable

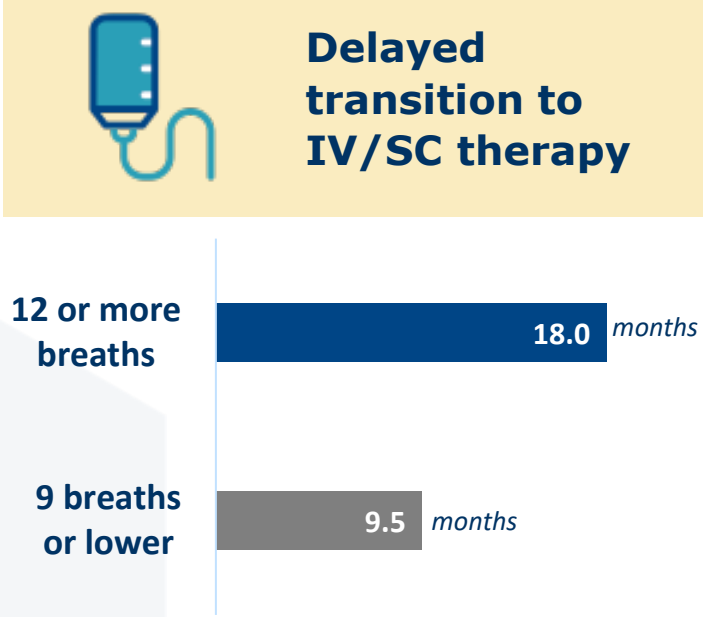
- **Prolong treatment duration** with broad dose range and convenience
- **Robust design** of capsule-based device designed to ensure integrity of delivery

Tyvaso® is a registered trademark of United Therapeutics

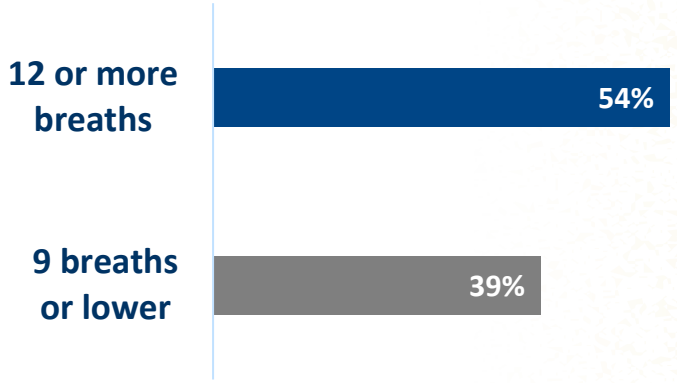
PAH: titration to higher doses of inhaled treprostinil correlates to better outcomes

Retrospective analysis of 5,000 PAH patients using Tyvaso® nebulizer from between 2009-2018[1]

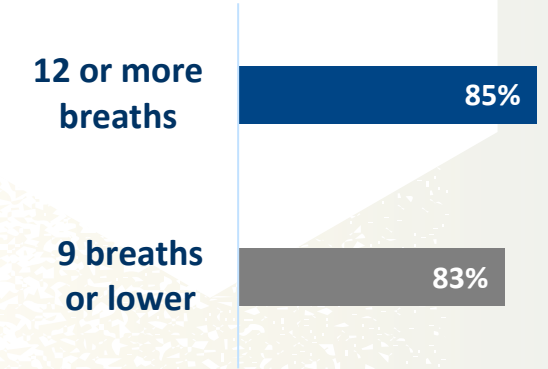
Delayed transition to IV/SC therapy



Greater drug persistence at 3 years



Improved survival rates at 3-years



Less than 25% of patients were titrated to > 12 breaths QID of Tyvaso

1. Shapiro et al, *Pulmonary Circulation* 2021; 11(4) 1–7

PH-ILD: higher doses of inhaled treprostinil correlated with better patient response in INCREASE trial

Doses ≥ 9 breaths led to clinical improvement[1]

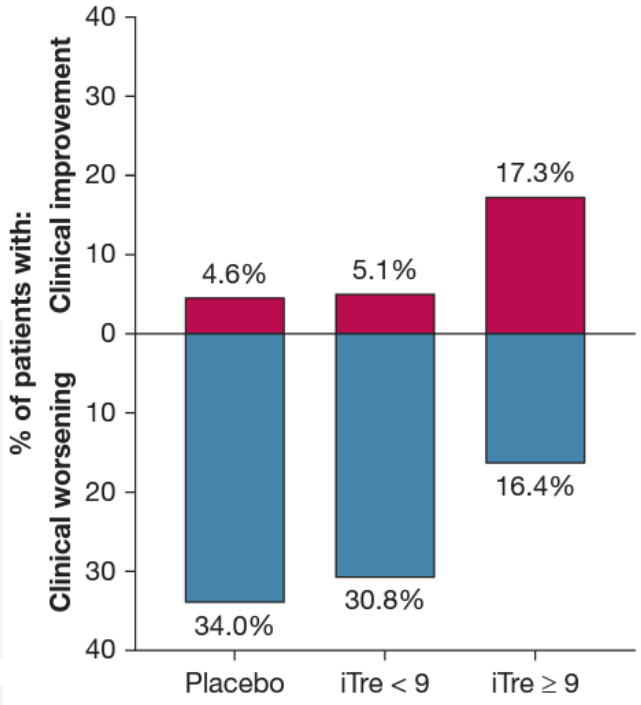
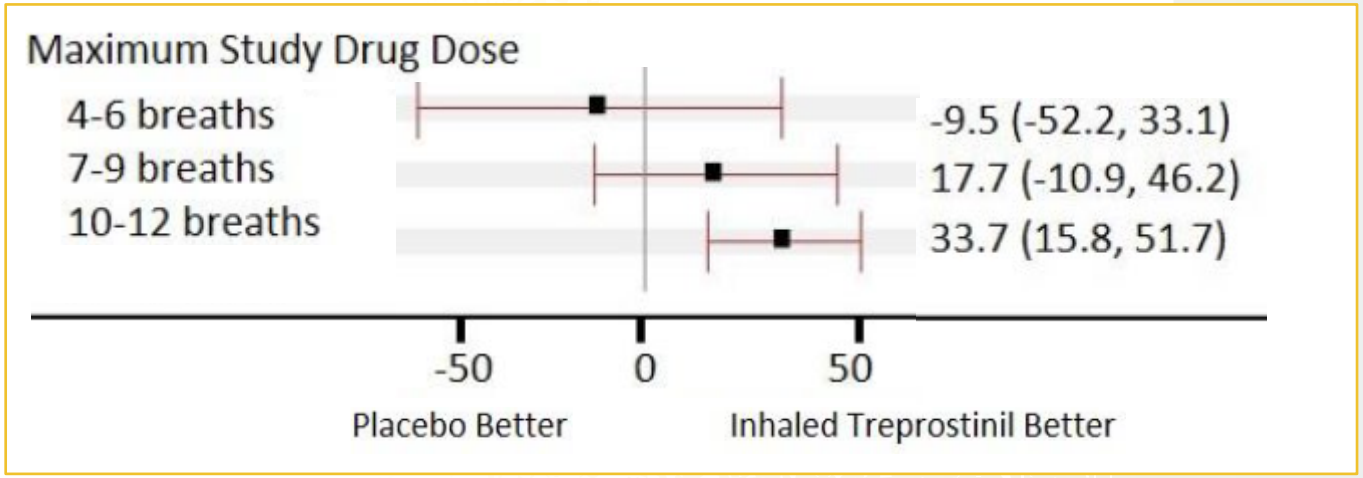


Figure 2. (B) Based on last dosage grouping

Doses > 9 breaths led to better peak 6MWD at Week 16[2]

6 Minute Walk Distance (6MWD), Mixed Models for Repeated Measures (MMRM) Analysis



1. Nathan et al, *CHEST Journal,* February 2023, Vol. 163, Issue 2, P398-406; 2. Supplement to: Waxman et al, *N Engl J Med* 2021;384:325-34

YUTREPIA draft labeling highlights product differentiation

YUTREPIA™ (treprostinil) inhalation powder is an investigational drug that has not been approved for commercial use.

	YUTREPIA™ (treprostinil) inhalation powder	Tyvaso DPI® (treprostinil) inhalation powder[1,2]
Status	**Tentative FDA Approval in PAH (November 2021) PH-ILD PDUFA Jan 24, 2024**	**FDA Approval (May 2022)**
Indications	**PAH & PH-ILD***	**PAH & PH-ILD**
PAH Patients studied	**Prostacyclin Naïve & Tyvaso® Transition (n=121)**	**Tyvaso® Transition only (n=51)**
Primary endpoint	**8 weeks, open label safety**	**3 weeks, open label safety**
Dose Titration Described in Label Blue = PK bridge to Tyvaso® in healthy volunteers	Single Capsules (mcg) / Two Capsules (mcg) Capsule: 26.5 | 53 | 79.5 | 106 | 132.5 | 159 | 185.5 | 212 # Tyvaso breaths: ≤ 5 | 6-8 | 9-11 | 12-14 | 15-17 | ≥18 | ≥21 | ≥24	Single Cartridge (mcg) Cartridge: 16 | 32 | 48 | 64 # Tyvaso breaths: ≤ 5 | 6-7 | 8-10 | 11-12
Device Usability	• **Low resistance DPI**, also used with asthma/COPD drugs • **No refrigeration** required during product lifetime • **No loss of drug powder** with device orientation or if dropped from 5 feet	• **High resistance DPI**; only used previously in diabetes drug that is contraindicated in patients with chronic lung disease[3] • **Limited time outside** of refrigeration • **Loss of powder if…**point downward, upside down, shake

*A favorable decision on the PH-ILD amendment would be in the form of a tentative approval due to non-patent regulatory exclusivity for the reference product which expires in March 2024 and ongoing patent litigation, if still ongoing at such time.

Tyvaso® & Tyvaso DPI® are registered trademarks of United Therapeutics

1. https://www.tyvaso.com/pdf/TYVASO-DPI-PI.pdf
2. https://www.tyvaso.com/pdf/TYVASO-DPI-instructions-for-use.pdf
3. https://afrezza.com/wp-content/uploads/2023/02/Full-Prescribing-Information-Feb-2023-1.pdf

Legal success positions YUTREPIA for potential FDA approval in 1H/2024

PAH

3 patents asserted

- **Found not to infringe any valid claim asserted by United Therapeutics**
- **Federal Circuit ruling affirming invalidity of ‘793 patent will override District Court ruling**

PH-ILD

New patent asserted

- **Liquidia does not believe ‘327 patent qualifies for 30-month regulatory stay**
- **Substantial prior art predates ‘327 patent, including ‘793 patent**

Next Steps to FDA Approval

- **Request District Court injunction be set aside**
- **Request final FDA approval for PAH and, if approved, PH-ILD**

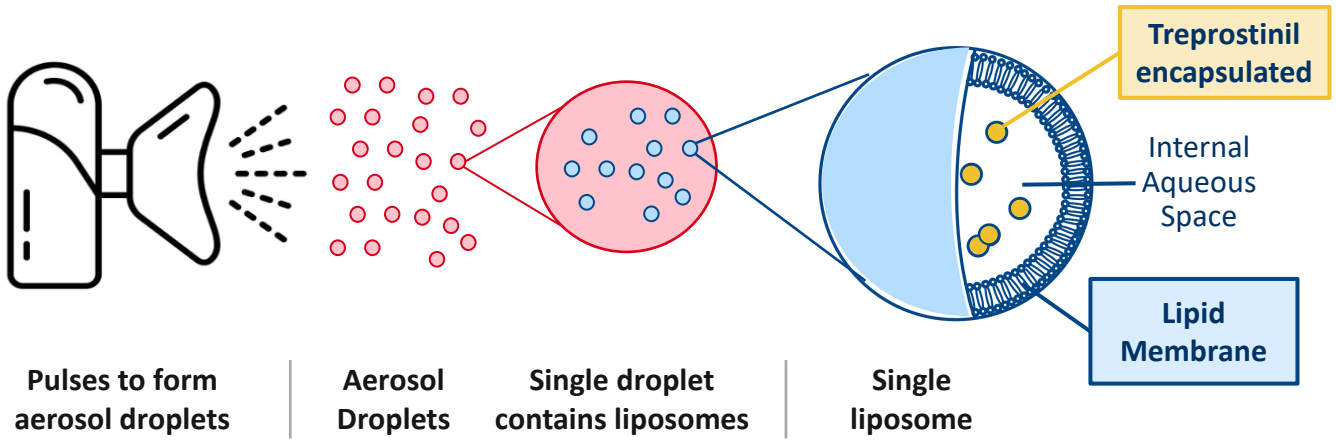
Sales Team Onboarded and Preparing for YUTREPIA Launch

- **~50 highly experienced cardiopulmonary sales experts**
  - ~10 years average rare disease selling
  - ~8 years average PAH selling
- **Started in field October 2023**
  - Profiling customers
  - Introducing Liquidia
  - Selling Treprostinil Injection

Strengthened pipeline with L606 sustained release treprostinil^

Potential substantial benefits to patients

- Less frequent dosing (2x daily)
- Sustained drug exposure over 24 hours
- Improved tolerability with lower peak exposures
- Rapid delivery with next-generation nebulizer



- **Extended plasma PK up to 12 hours** as compared to 4 hours for Tyvaso® in Phase 1 trial[1]
- **~7x lower Cmax** compared to Tyvaso with AUC being similar in Phase 1 trial[1]
- Has been safely titrated to doses **comparable to 25 to 27 breaths of Tyvaso 4x daily** in POC study[1]
- **Some patients dosed for more than 1 year**
- **Less than 2-minute delivery** using **breath-actuated smart technology** and patients' normal breathing pattern

^June 28, 2023 "Liquidia Corporation and Pharmosa Biopharm Announce Collaboration for Sustained-Release Inhaled Treprostinil Product in North America"

Pharmacokinetic (PK), Maximum peak concentration (Cmax), Area Under the Curve (AUC), Proof of Concept (POC)
1. Liquidia data on file from study NCT04691154; Tyvaso® is a registered trademark of United Therapeutics

FDA Type C meeting confirmed clear development path

Comparable bioavailability to Tyvaso® in Phase 1

✓ **COMPLETED** [1]

- Assessed systemic exposures of a **L606 (51 µg)** and **Tyvaso® (54 µg)**
- Resulted in **similar systemic exposure (AUCinf)** compared to the equivalent dose of Tyvaso
- Observed **significantly reduced peak plasma concentration (Cmax)**

Open-label safety study in U.S. of PAH & PH-ILD

➔ **ONGOING** [2]

- Conducting **Phase 3**, 2-part, open-label, multicenter study to support **short-term and long-term safety**
- Initiated in 2021 with **PAH patients transitioning from Tyvaso**
- Expanded in 2023 to **PAH patients naïve to prostacyclin** and **PH-ILD patients transitioning from Tyvaso**

Randomized placebo-controlled for efficacy in PH-ILD

PREPARING

- Discussed with FDA during **Type C meeting in December 2023**
- Plan to conduct **single, global Phase 3 study in PH-ILD**
- Intended to support **NDA seeking approval of L606 for PH-ILD & PAH**

New Drug Application (NDA); Area Under the Curve from time 0 extrapolated to infinite time (AUCinf); Maximum peak concentration (Cmax)

1. Phase 1 study https://clinicaltrials.gov/study/NCT04041648; 2. Open label PAH & PH-ILD study NCT04691154
Tyvaso® is a registered trademark of United Therapeutics

Well-capitalized to achieve objectives in 2024

- **Raised $126 million since reporting 3Q23 earnings**
  - Closed 3rd quarter with $76.2 million cash on hand
  - Raised $26 million from equity raise including $11 million from insiders
  - Added $25 million from HealthCare Royalty revenue interest finance agreement
  - Raised $75 million via PIPE from fund related to Patient Square Capital
- **Well positioned to bridge to profitability if YUTREPIA launches by April**
- **Ready to launch YUTREPIA immediately upon approval**

Join us as we rewrite the future of Pulmonary Hypertension.

Liquidia