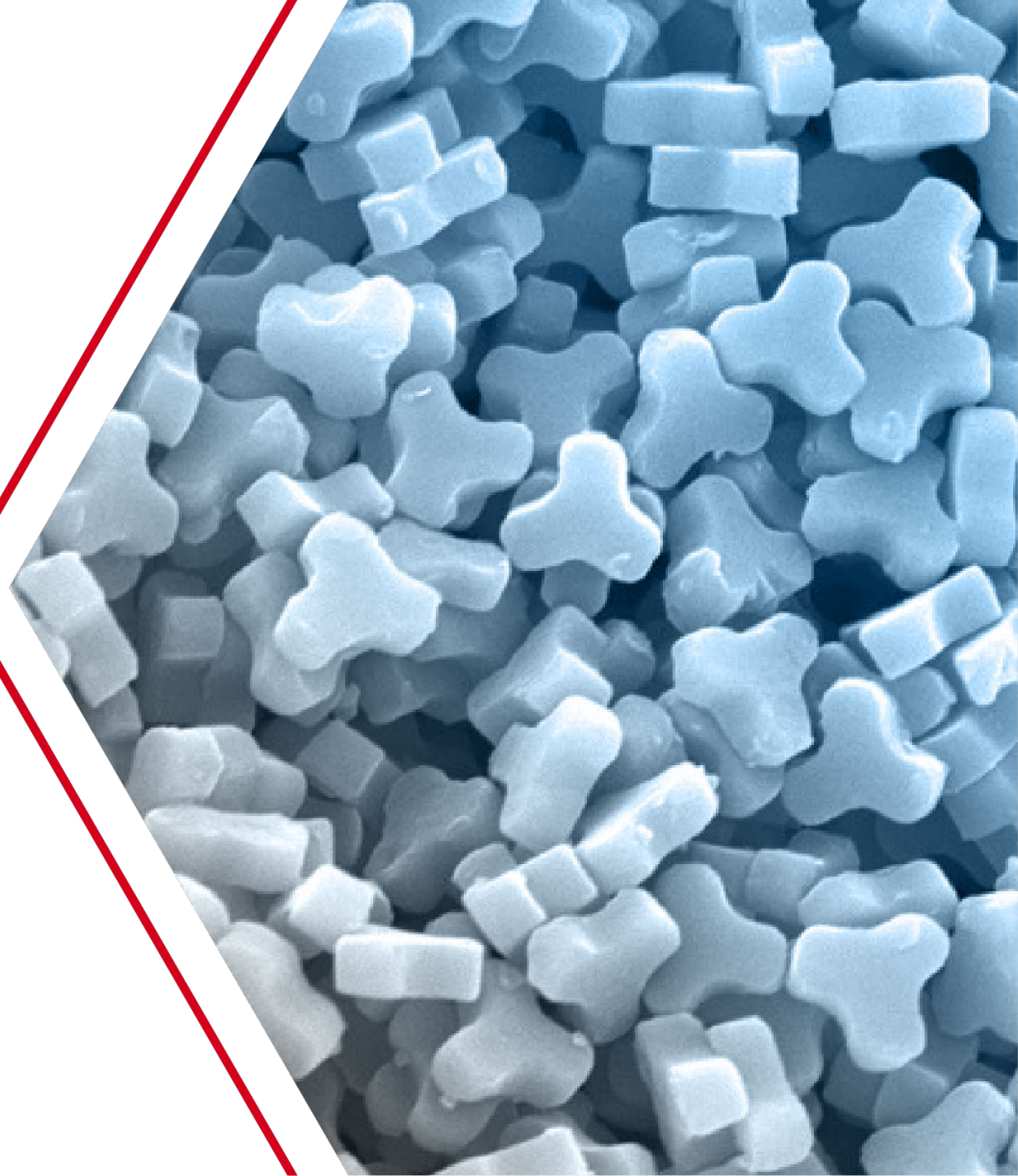
Liquidia® CORPORATION

Corporate Overview

November 11, 2021



Forward-Looking Statements

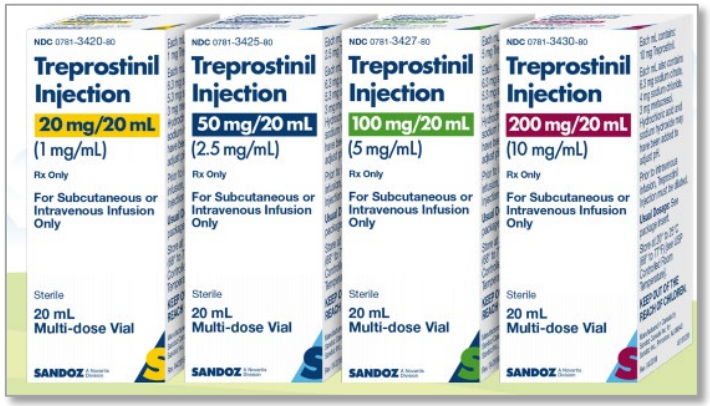
This presentation includes, and our response to questions may include, forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained 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.

Positioned for rapid growth by addressing unmet needs in PAH

Liquidia Corporation (LQDA) Company Profile

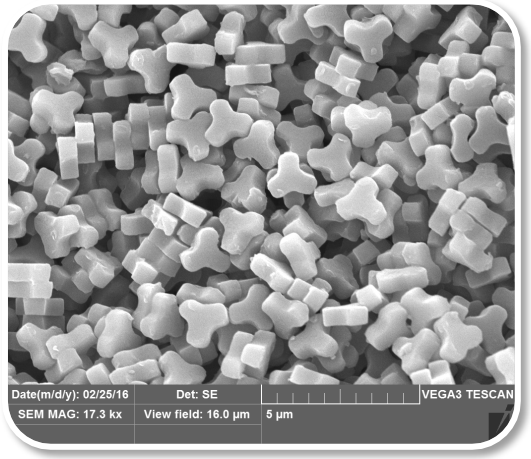
Offering new choices

- **Commercialize first generic Treprostinil Injection in partnership with Sandoz**
- **More than doubled patients on therapy with introduction of SC administration**



Expanding inhaled market

- **FDA Tentative Approval* of YUTREPIA™ (treprostinil) inhalation powder formerly LIQ861**
- **PRINT® Technology enables enhanced delivery to deep-lung with precise, uniform particles**



Building for long-term

- **Cash & Equivalents: $64.1 million^**
- **Funded beyond key legal & regulatory events**
  - Oct 2021 IPR on ‘901 patent
  - Nov 2021 PDUFA date
  - Mar 2022 Hatch-Waxman trial
  - Oct 2022 Expiration of 30-month stay

Pulmonary Arterial Hypertension (PAH); *Press release 8-Nov-2021, LIQ861 now known as YUTREPIA™ (treprostinil) inhalation powder; ^3Q2021 Financial Results
YUTREPIA (treprostinil) inhalation powder is an investigational, inhaled dry powder formulation of treprostinil

Experienced in commercializing products for PAH, rare disease and inhalation

Damian deGoa

Chief Executive Officer

Mike Kaseta

Chief Financial Officer

Robert Lippe

Chief Operations Officer

Tushar Shah

Chief Medical Officer

Scott Moomaw

Senior VP Commercial

Russell Schundler

Senior VP General Counsel

Jason Adair

VP, Corporate Development & Strategy

Management Employment History Highlights

RareGen | Aralez Pharmaceuticals | Ironwood | teva | RareGen | PBM Capital | bio cryst

PBM Capital | SANOFI | Genentech | gsk | United Therapeutics Corporation | Woods Rogers Attorneys at Law | MedImmune, A member of the AstraZeneca Group

Commercializing Treprostinil Injection in partnership with Sandoz

Fully substitutable AP generic for Remodulin®

- Offers **same active** and **inactive ingredients** at the same **concentration**, same **dosage form**, through same **specialty pharmacy** with same **specialty services at a lower cost**
- Employs **experienced, national salesforce** calling on pulmonologists and cardiologists at top PAH centers
- See a **significant addressable market**, considering reported U.S. sales of Remodulin ~$450 million in 2020

Now available for both Intravenous and Subcutaneous administration

Treprostinil Injection package insert; Remodulin® (treprostinil) is a registered trademark of United Therapeutics
Mar 25, 2019 Sandoz Press release; Mar 30, 2021 LQDA release; UTHR 10-K 2020 sec.report

YUTREPIA™ (treprostinil) inhalation powder
Potential to enhance local delivery to lungs of PAH patients

YUTREPIA (treprostinil) inhalation powder is an investigational, inhaled dry powder formulation

- **Dry Powder Inhaler with goal to enhance deep-lung delivery** using convenient, disposable device
- **Favorable safety and tolerability profile** as demonstrated by INSPIRE trial with no maximum tolerated dose identified yet
- **Potential to optimize inhaled treprostinil therapy**, dosing to patient benefit vs. tolerability
- **Strong IP position with patent claims into 2037** that cover use of between 100mcg and 300mcg dry-power treprostinil in Pulmonary Hypertension[1]

FDA Tentative Approval on November 8, 2021[2]

- **Final approval subject to expiration of regulatory stay in October 2022** or upon earlier resolution of Hatch-Waxman suit[3]

1. Pulmonary Hypertension (PH), Aug 28, 2020 press release; 2. Nov 8, 2021 press release; 3. Under Hatch-Waxman Act, the FDA is automatically precluded from approving the YUTREPIA NDA for up to 30 months or until resolution of the lawsuit filed by United Therapeutics on June 4, 2020

YUTREPIA™ (treprostinil) inhalation powder
Met primary endpoint at Month 2 in pivotal INSPIRE study

Final data as presented at ISHLTv 2020, formerly named LIQ861

TEAEs at Month 2[1] in ≥ 4% of Patients Receiving LIQ861	LIQ861 (treprostinil)		
	Transitions (n=55)	Add-ons (n=66)	All Treated (n=121)
Cough	27.3%	54.5%	**42.1%**
Headache	25.5%	27.3%	**26.4%**
Throat irritation	9.1%	21.2%	**15.7%**
Dizziness	10.9%	10.6%	**10.7%**
Diarrhea	5.5%	12.1%	**9.1%**
Chest discomfort	9.1%	7.6%	**8.3%**
Nausea	7.3%	7.6%	**7.4%**
Flushing	1.8%	7.6%	**5.0%**
Dyspnea	5.5%	4.5%	**5.0%**
Oropharyngeal pain	1.8%	6.1%	**4.1%**

- **TEAEs mostly mild to moderate**
- **No SAEs related to LIQ861**
- **Most TEAEs observed during first 2-weeks**
- **93% of patients completed 2-months**
- **Most patients titrated to doses of 79.5 mcg or higher**
  - 79.5 mcg LIQ861 is comparable to 54 mcg (9 breaths) Tyvaso
- **Have not yet reached an MTD**
  - At Month 2, dosed up to 159 mcg capsule strength
  - Have dosed patients at 238.5 mcg beyond Month 2

YUTREPIA is an investigational, inhaled dry powder formulation of treprostinil

1. 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 Pulmonary Arterial Hypertension [virtual presentation]. ISHLTv 2020; 2020 Apr 22; Serious Adverse Events (SAEs); Treatment Emergent Adverse Events (TEAEs) deemed related to LIQ861; Maximum Tolerated Dose (MTD);

YUTREPIA™ (treprostinil) inhalation powder

Enrolled more quickly than expected, primarily driven by Add-On Group

Suggests potential interest to use as a first-line prostacyclin

		Transitions (n=55)	Add-Ons (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/m²)	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%)
*Discontinued ≤ Month 2^*		*5*	*6*	*11*

YUTREPIA™ is an investigational, inhaled dry powder formulation of treprostinil

^Patients discontinued at or prior to Month 2 due to adverse events, patient choice, investigator decision, lost to follow up; Hill N. S., et al. 14 - INSPIRE: Final Results from a Phase 3, Open-Label, Pivotal Study to Evaluate the Safety and Tolerability of LIQ861 in Pulmonary Arterial Hypertension [virtual presentation]

YUTREPIA™ (treprostinil) inhalation powder
Positive exploratory endpoint data at Month 2

More than 70 patients have been treated for longer than 30-months

- **Maintained (75.9%) or improved (20.5%) NYHA Functional Class overall**
- **Increased median 6MWD by 10.1 m overall**
- **Improved quality of life overall as measured by MLHFQ, as well as in emotional & physical dimensions**
- **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**

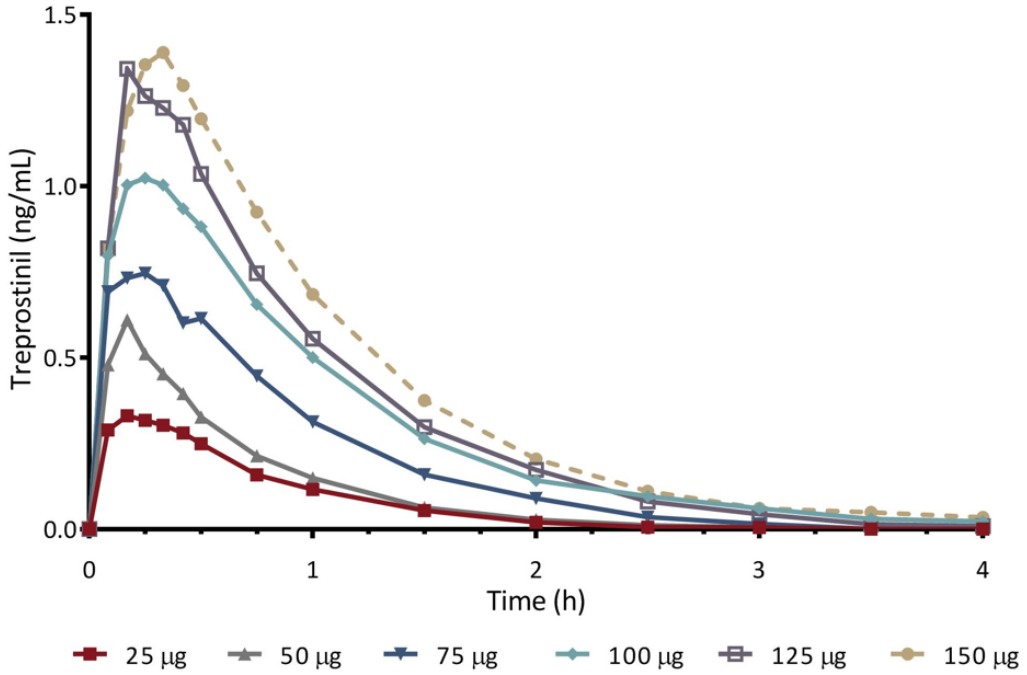
YUTREPIA is an investigational, inhaled dry powder formulation of treprostinil

Hill N. S., et al., INSPIRE: A Phase 3 Open-Label, Multicenter Study to Evaluate the Safety and Tolerability of LIQ861 in Pulmonary Arterial Hypertension (PAH) – Exploratory Efficacy Endpoints Analysis at Month 2; ATS 2020 [ePoster] ; New York Heart Association (NYHA); Six Minute Walk Distance (6MWD); Minnesota Living with Heart Failure Questionnaire (MLHFQ); N-terminal pro b-type natriuretic peptide (NT-proBNP); Tyvaso® is a registered trademark of United Therapeutics

YUTREPIA™ (treprostinil) inhalation powder
Well-tolerated in Phase 1 studies with dose proportional pharmacokinetics (PK)

LTI-101 showed PK dose proportionality, no SAE, no MTD

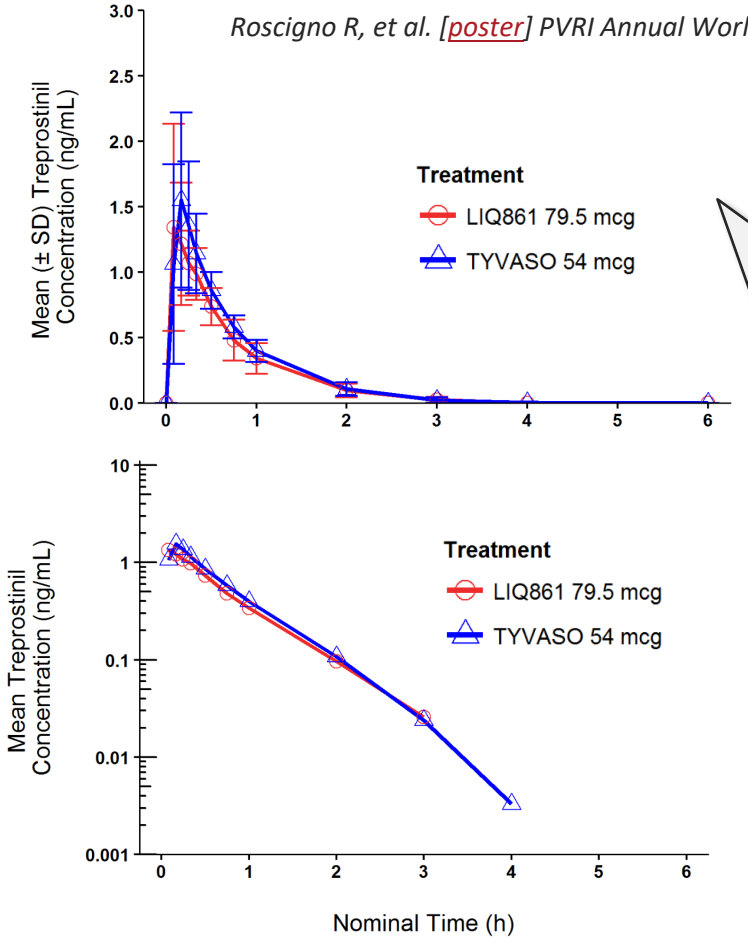
Royal M, Roscigno R, et al. [poster] PVRI Annual World Congress 2018 January



PK single ascending dose study in healthy adult subjects who received 25 mcg to 150 mcg in two inhalations per capsule

LTI-102 demonstrated comparable PK to Tyvaso

Roscigno R, et al. [poster] PVRI Annual World Congress 2020 January



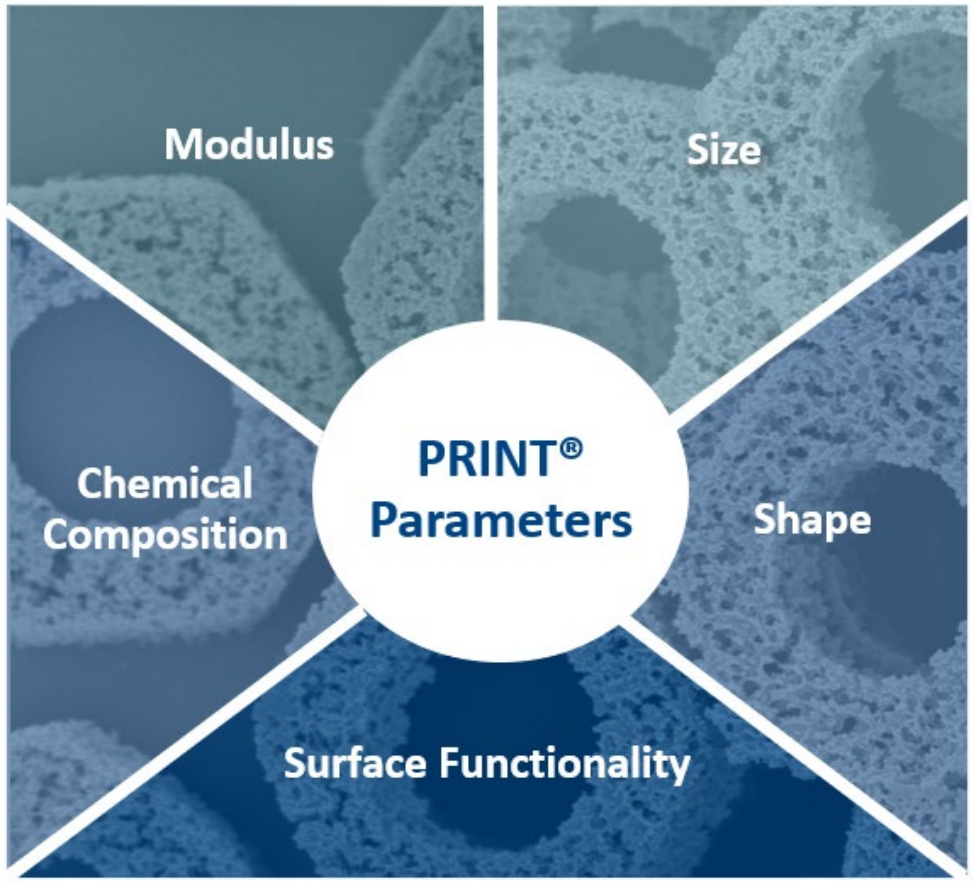
"…the geometric mean ratios (LIQ861/Tyvaso®) were 0.923, 0.947, and 0.931 for AUCinf, AUClast, and Cmax, respectively, and the 90% CIs for these ratios were within the acceptable equivalence limits of 0.80 to 1.25 (Table 3)."

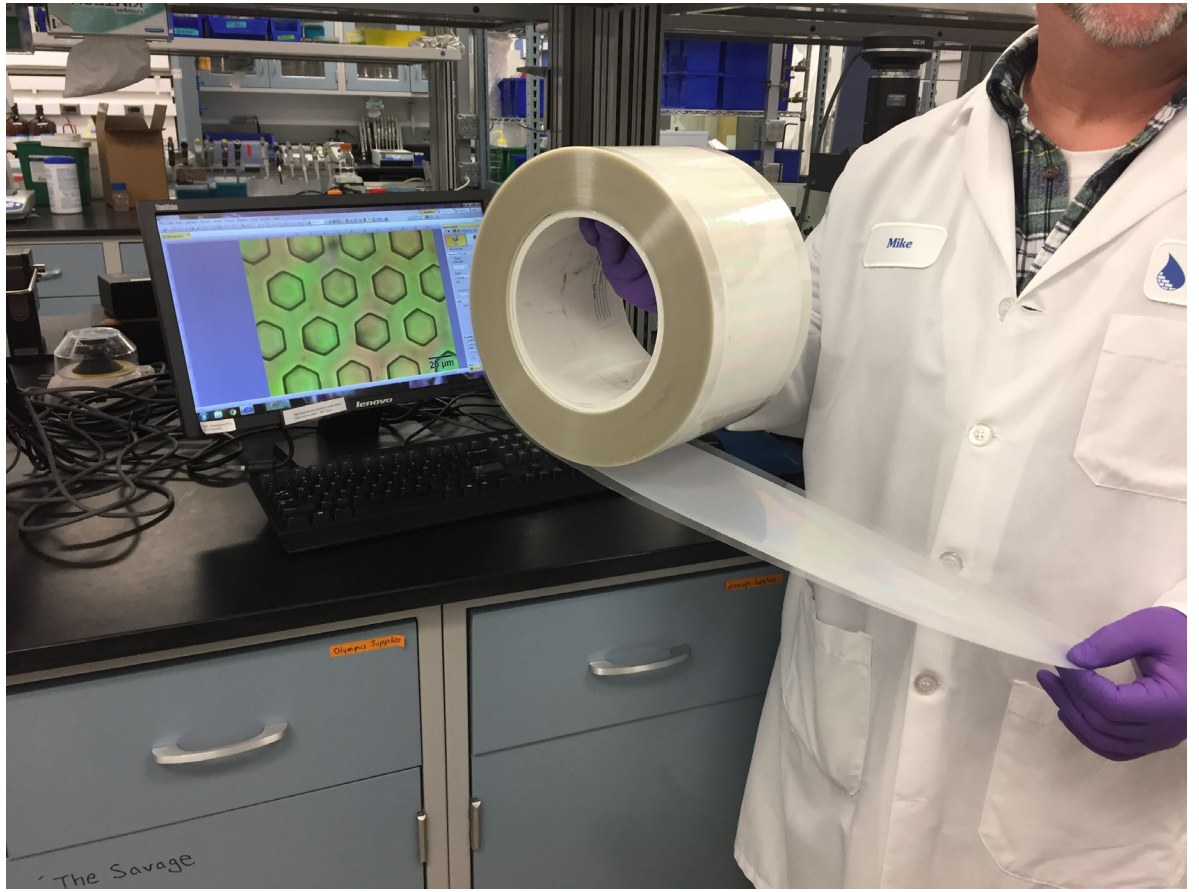
YUTREPI is an investigational, inhaled dry powder formulation of treprostinil ; Serious Adverse Event (SAE), Maximum Tolerated Dose (MTD)

PRINT® Technology

Independent and precise design of discrete, molded particles

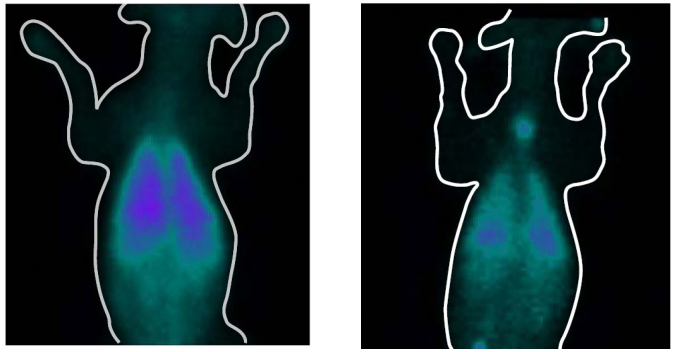
Roll-to-roll manufacturing process using proprietary materials



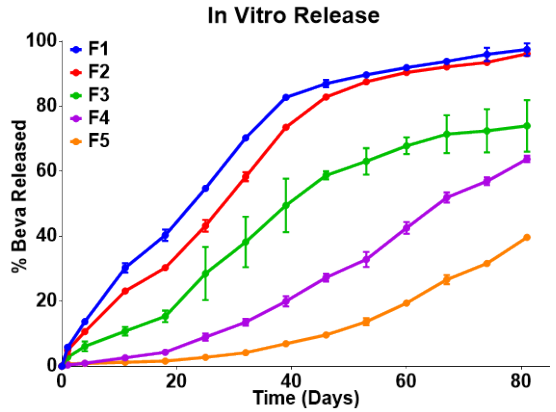


Desirable pharmacological benefits by precisely engineering particles

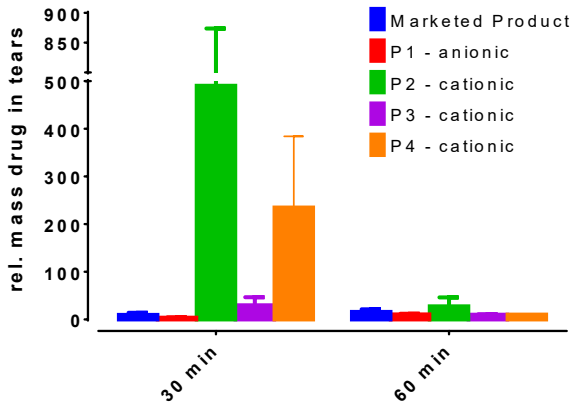
Enhanced Inhalation



Sustained Release

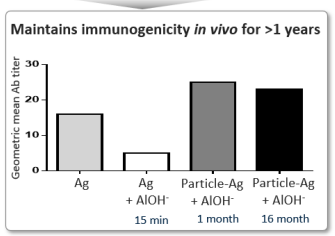


Improved Topical Delivery



Precise combinations & stable co-formulations

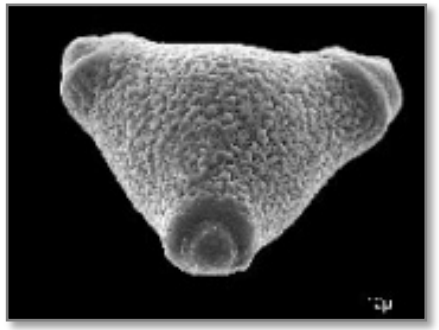
	Antigen ●	Adjuvant ●
	Inside	Outside
	Surface	-
	Inside	Inside
	Surface	Inside



YUTREPIA™(treprostinil) inhalation powder
Particles have a trefoil shape, inspired by naturally occurring pollen

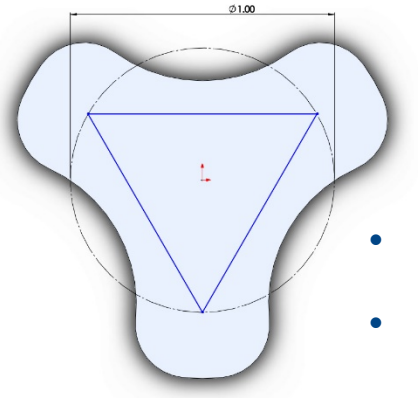
Particle size, shape, composition and weight are critical to aerodynamics

Micrograph of pollen particle



Eperua schomburgkiana

Precise PRINT particles



- PRINT particles are 1.3 µm MMAD particle
- Respirable particles are < 5 µm in diameter

In vitro studies suggest that the **uniformity of size and shape** allow our inhaled particles to **target delivery into the lungs** with **less deposition in the upper airways**

YUTREPIA is an investigational, inhaled dry powder formulation of treprostinil; Median mass aerodynamic diameter (MMAD)

PRINT® production has been scaled for clinical and commercial demands

Preclinical and R&D
Highly versatile, flexible

Lab Line 2

- Highly agile platform enabling process experimentation
- Ideal for early-stage process development

cGMP Process Development
Optimization, scale-up

Lab Line 3

- Capable of larger batches with increased process control
- cGMP compliant to support product launch

cGMP Production
Repeatable and deployable

Commercial Line 1

- Optimized drug substance production process
- Designed for continued market supply and scale