

Liquidia Corporation Stock Ownership Guidelines

Adopted August 4, 2026

1. Purpose and Administration

The Board of Directors (the “**Board**”) of Liquidia Corporation (the “**Company**”) believes that it is in the best interest of the Company and its stockholders to align the financial interests of the Company’s executive leadership team and members of the Board who are not employees of the Company (each such member, a “**Non-Employee Director**”) with those of the Company’s stockholders, and to further promote the Company’s commitment to sound corporate governance. In this regard, the Board has adopted the minimum stock ownership guidelines described in these Stock Ownership Guidelines (the “**Guidelines**”).

These Guidelines shall be administered, interpreted and construed by the Compensation Committee of the Board (the “**Committee**”), which shall have the authority to implement, enforce, carry out, amend, modify and waive these Guidelines in accordance with their terms and conditions. The Committee may delegate ministerial administrative duties with respect to these Guidelines to one or more officers or employees of the Company, subject to the Committee’s oversight.

2. Applicability

These Guidelines are applicable to the Company’s Chief Executive Officer (the “**CEO**”), the Company’s Named Executive Officers (the “**Executive Leaders**”), and all Non-Employee Directors (together with the CEO and the Executive Leaders, the “**Participants**”) for so long as such individuals continue to serve as the CEO, an Executive Leader, or a Non-Employee Director, as the case may be.

3. Minimum Ownership Requirements

Participants must own shares of the Company’s common stock (the “**Shares**”) that have a fair market value equal to the following multiple of the individual’s base salary or, in the case of a Non-Employee Director, the base cash annual retainer (excluding any annual cash retainer for committee membership or chairmanship) paid to the Non-Employee Director by the Company:

Participant	Minimum Value of Shares
Chief Executive Officer	5X annual base salary
Named Executive Officers	3X annual base salary
Non-Employee Directors	3X base annual retainer

4. Valuation Methodology

The value of Shares held by a Participant will be determined on the first day of each calendar year (each, a “**Determination Date**”) by reference to the average closing stock price of the Shares during the 30-day period ended immediately prior to the Determination Date. Compliance shall be measured based on the Participant’s annual base salary or base annual retainer as in effect as of the applicable Determination Date. Once a Participant has satisfied the ownership requirement, future declines in the trading price of the Shares will not impact such Participant’s compliance with these guidelines so long as the Participant continues to hold at least the number of Shares that he or she held at the last time such Participant satisfied the required ownership level.

5. Counting Share Ownership

The following categories of Shares may be used in determining whether a Participant has satisfied its Share ownership requirements pursuant to these Guidelines:

- Shares owned directly by the Participant (including through open market purchases or acquired and held upon settlement or exercise of Company equity awards, but excluding any shares held by the Participant through any retirement accounts);
- Shares owned jointly with or separately by the Participant's spouse or members of the Participant's immediate family residing in the same household;
- Shares held indirectly by the Participant, the Participant's spouse or members of the Participant's immediate family residing in the same household, including in a trust or in a family limited partnership;
- Shares underlying vested restricted stock units; and
- 100% of the market value of issued and outstanding restricted Shares.

For the avoidance of doubt, unexercised stock options (whether or not such options are vested) and unvested restricted stock units will, in each case, not be taken into account in determining whether a Participant has satisfied its Share ownership requirements pursuant to these Guidelines.

6. Compliance / Timing

The applicable guideline level of Company stock ownership is expected to be satisfied within five years of the later of (a) the date these Guidelines were initially adopted and (b) the date a Participant first becomes subject to these Guidelines. Once the requisite level has been achieved, ownership of the guideline amount as set forth above must be maintained as of each Determination Date for as long as the individual is subject to these Guidelines. In the event a Participant becomes (i) entitled to an increased annual base salary or base annual retainer, the Participant will be required to achieve the increased level of ownership within five (5) years of the year in which such annual base salary or base annual retainer, as applicable, was increased, or (ii) subject to a higher ownership requirement due to a promotion, change in role, or designation by the Committee, the Participant shall have five years from the effective date of such change to satisfy the ownership requirement.

Until a Participant has satisfied the applicable ownership requirement, the Participant must retain at least 50% of the Net Shares received upon the vesting, settlement or exercise of Company equity awards. "**Net Shares**" means the shares remaining after payment or withholding of any applicable exercise price, taxes and transaction costs.

The Committee shall have full authority to determine any action to be taken as a result of a Participant's failure to comply with the requirements of these Guidelines.

Nothing in these Guidelines requires a Participant to purchase Shares or permits any purchase, sale or other transaction in Shares that would violate applicable law, the Company's insider trading policy, any applicable preclearance requirement, or any other Company policy. Participants subject to Section 16 of the Exchange Act should remain mindful of potential short-swing profit liability. Before any sale or other disposition of Shares, a Participant must confirm to the Company that the transaction will not cause the Participant to fall below the applicable ownership requirement or otherwise violate these Guidelines, the Company's insider trading policy or applicable law.

7. Amendment / Waiver

The Committee has the authority to amend, modify or waive these Guidelines or any portion thereof, and to designate other officers and employees to be subject to the provisions of these Guidelines or to remove individuals or classes of officers. The Committee shall review the thresholds and other terms and conditions of these Guidelines from time to time.

The Committee also has the authority to evaluate whether exceptions to these Guidelines should be made for any Participant who, due to his or her unique circumstances, could incur a hardship by having to comply with these Guidelines.

With respect to Non-Employee Directors, these Guidelines may be waived or modified, at the discretion of the Nominating and Corporate Governance Committee of the Board, in the event that the Nominating and Corporate Governance Committee determines that such a waiver or modification would be prudent and in the best interests of the Company in order to attract a Non-Employee Director candidate to join the Board for whom the stock ownership guidelines would otherwise constitute a financial impediment to joining the Board of Directors (e.g., a candidate from government, academia or similar professions). All of the current Non-Employee Directors will be subject to these stock ownership guidelines. Furthermore, the stock ownership guidelines for Non-Employee Directors may also be waived or modified for an individual Non-Employee Director, at the discretion of the Nominating and Corporate Governance Committee, if compliance would create undue hardship or prevent or impair a Non-Employee Director from complying with a court order, as in the case of a divorce settlement.

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