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MNKD
Investor Deck

Cautionary Statement

Statements in this presentation that are not statements of historical fact are forward-looking statements that involve risks and uncertainties. Words such as "believes", "anticipates", "plans", "expects", "intend", "will", "goal", "potential" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon MannKind's current expectations.

Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of risks and uncertainties, which include, without limitation, risks associated with manufacturing and supply, risks associated with developing product candidates, stock price volatility and other risks detailed in our filings with the Securities and Exchange Commission ("SEC"), including under the "Risk Factors" heading our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 27, 2024, and subsequent periodic report on Form 10-Q and current reports on Form 8-K.

You are cautioned not to place undue reliance on these forward-looking statements. which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement, and we undertake no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this presentation.

Our Strategy

MannKind has a therapeutic focus on two disease areas:

ENDOCRINE

ORPHAN LUNG

We will leverage our current proprietary technologies, but we will not be limited by them.

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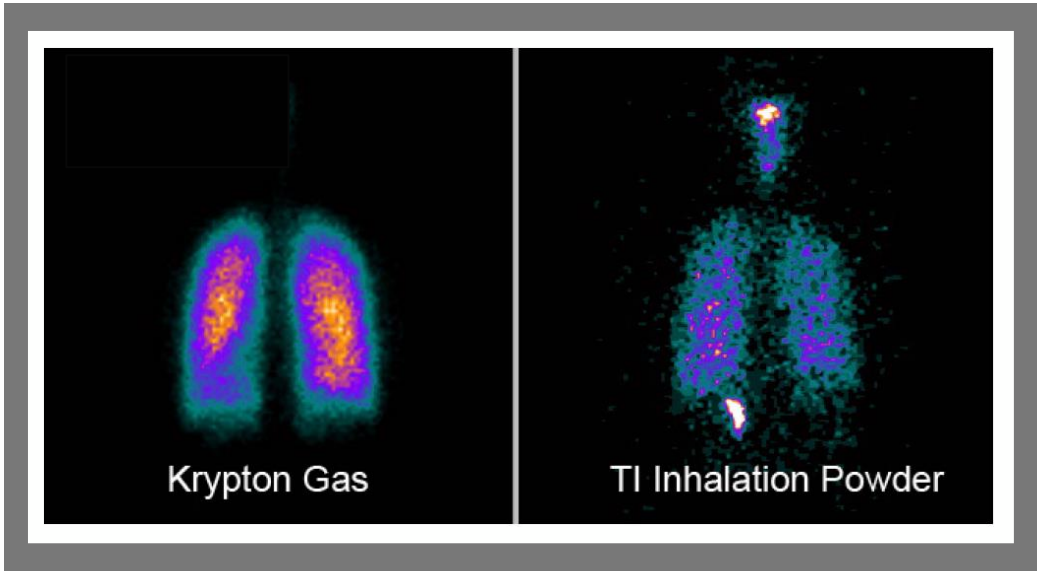
Technosphere® Technology

Extremely Versatile Platform With Competitive Advantages

- Two FDA-approved products on the platform
- Extensive distribution of powder throughout lung utilizing FDKP
- Rapid systemic and deep lung delivery



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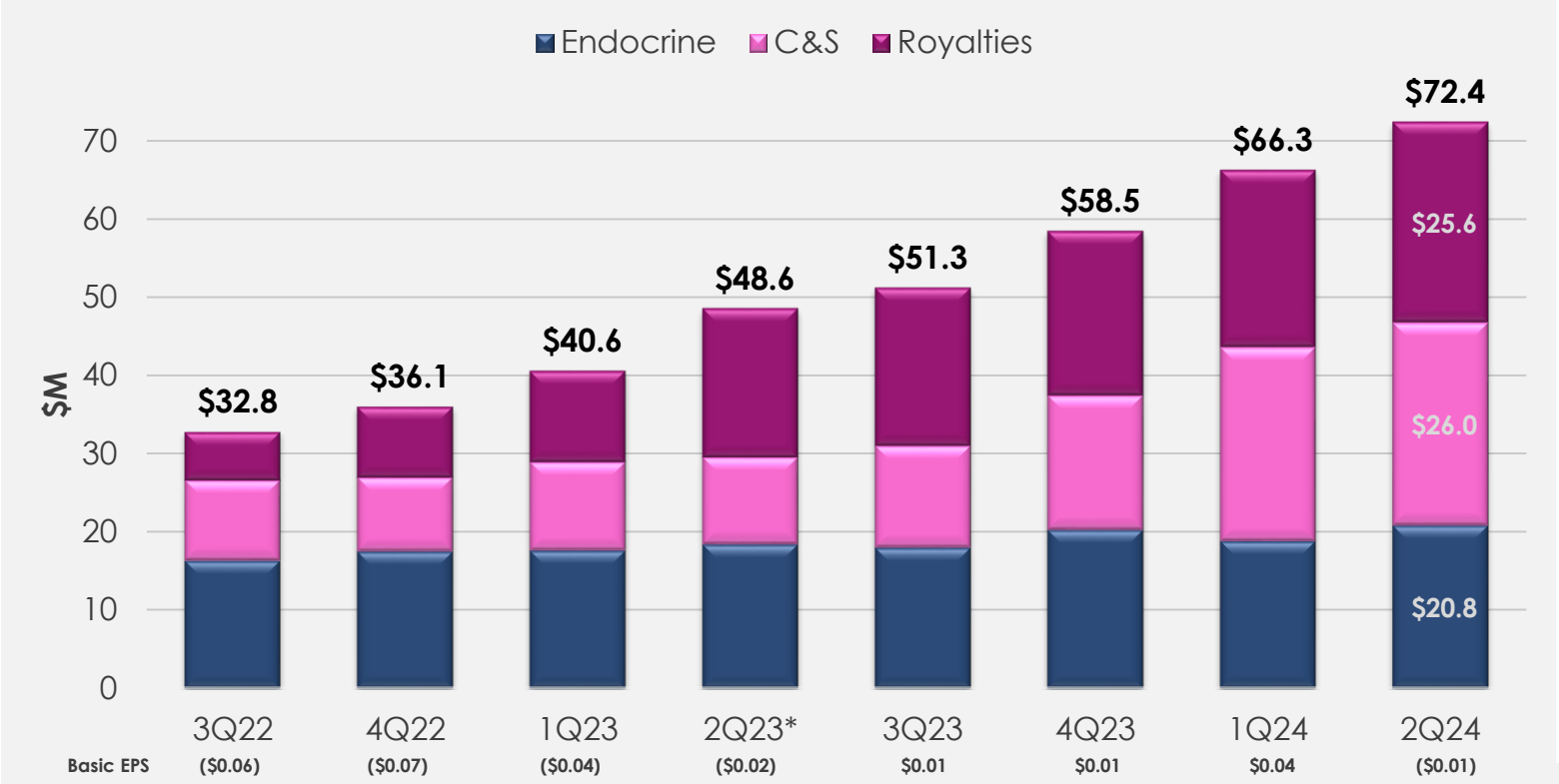
Quarterly Revenue Growth 49% vs. 2Q23

All business lines contributing to revenue growth



*2Q23 includes ~$3M in royalties associated with TDPI inventory build at specialty pharmacies.

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MNKD Products & Pipeline

	Product *(Collaboration and/or details)*	Targeted Indication(s)	Pre-IND / Formulation	Phase 1	Phase 2	Phase 3	Marketed
Endocrine	Afrezza® (insulin human) Inhalation Powder – USA	T1 and T2 diabetes mellitus (adults)					
	Afrezza® (insulin human) Inhalation Powder – INT'L *Brazil (Biomm); India (Cipla)*	T1 and T2 diabetes mellitus (adults)				India	Brazil
	Pediatric Afrezza® (insulin human) Inhalation Powder *Indication Expansion*	T1 and T2 diabetes mellitus (pediatrics)					
	V-Go® (once-daily wearable insulin delivery device)	management of diabetes mellitus in persons requiring insulin (adults)					
Orphan Lung	Tyvaso DPI® *(Collaboration with United Therapeutics)*	pulmonary arterial hypertension / pulmonary hypertension associated with interstitial lung disease					
	MNKD-101 (clofazimine inhalation suspension)	nontuberculous mycobacterial lung disease					
	MNKD-201 (nintedanib DPI)	idiopathic pulmonary fibrosis					
	MNKD-301 (dornase alfa)	cystic fibrosis					
	MNKD-501 (TGF-β) *(Collaboration with Thirona Bio)*	idiopathic pulmonary fibrosis					

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Endocrine Business

Products + Trials

Diabetes

Afrezza®

Building the next Standard of Care in Mealtime Insulin Therapy

- **Indicated for T1DM & T2DM mealtime control**
- **Taken at the start of a meal**
- **Demonstrates improved Time-In-Range**
- **Access at $35 for Medicare and Commercial**

Afrezza is a Unique Mealtime Insulin That Solves an Unmet Need

Afrezza® Inhaler

PLUS

Afrezza® Insulin Cartridges

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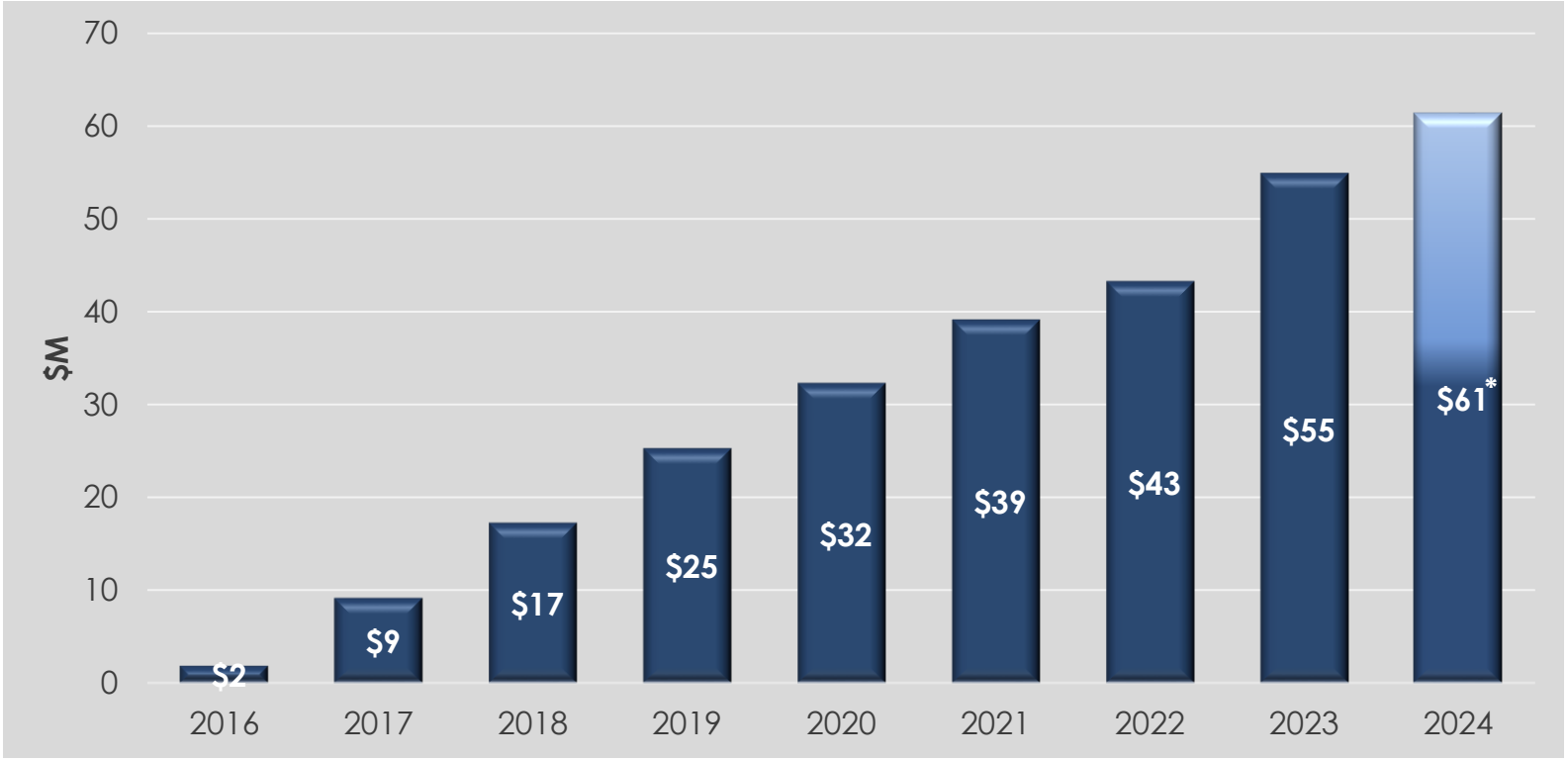
Afrezza Revenue Growth

Continues steadily with important milestones on the horizon



*2024 Pro-forma revenue is run rate of YTD 2024 rev of $30.73M x 2 = $61.5M for full year

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INHALE-3: Phase 4 Study

Head-to-head comparison of Afrezza vs. usual care* in T1D

Targeted Indication	Adult Type 1or Type 2 Diabetes Mellitus
U.S. Patient Population	More than 26.5 million
Study Size	123 total randomized adult participants
Locations	19 certified sites across the U.S.
Primary Endpoints	Change in A1c from baseline to week 17
Timeline	30-week data readout anticipated 4Q

INHALE-3

U.S. Enrollment Completed

* Primarily AID and MDI

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INHALE 3: Positive Readout Revealed at ADA

Afrezza* is as effective as usual care**

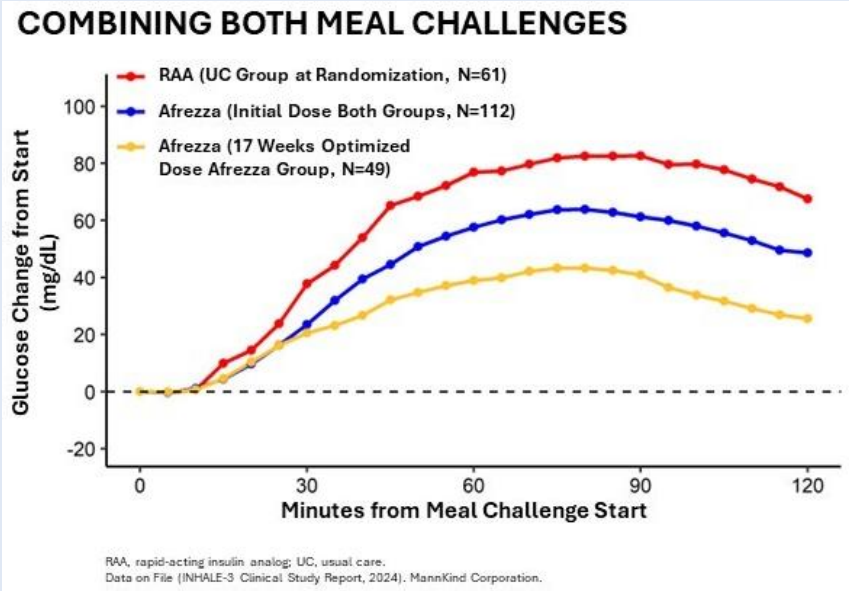
KEY SUB-ANALYSIS FINDINGS

Inhaled insulin achieved target A1c (<7%) in 30% of participants vs 17% of usual care

24% of Afrezza & 13% of usual care met time-in-range > 70%; No increased hypo by CGM

Over 50% of subjects at the end of the study expressed interest in continuing Afrezza

Met 17-week primary endpoint; Full 30-week data expected to read out later this year



* Please see Important Safety Information at Afrezza.com
** Primarily AID and MDI

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INHALE-1: Phase 3 Study

Largest U.S. study on Afrezza in more than a decade

Targeted Indication	Pediatric Subjects With Type 1or Type 2 Diabetes Mellitus
U.S. Patient Population	Estimated as >300,000
Study Size	230 total randomized Participants (aged 4-17)
Locations	40 certified sites across the U.S.
Primary Endpoints	Change in A1c from baseline to week 26
Timeline	Goal is securing approval 2025+

INHALE-1

U.S. Enrollment Completed

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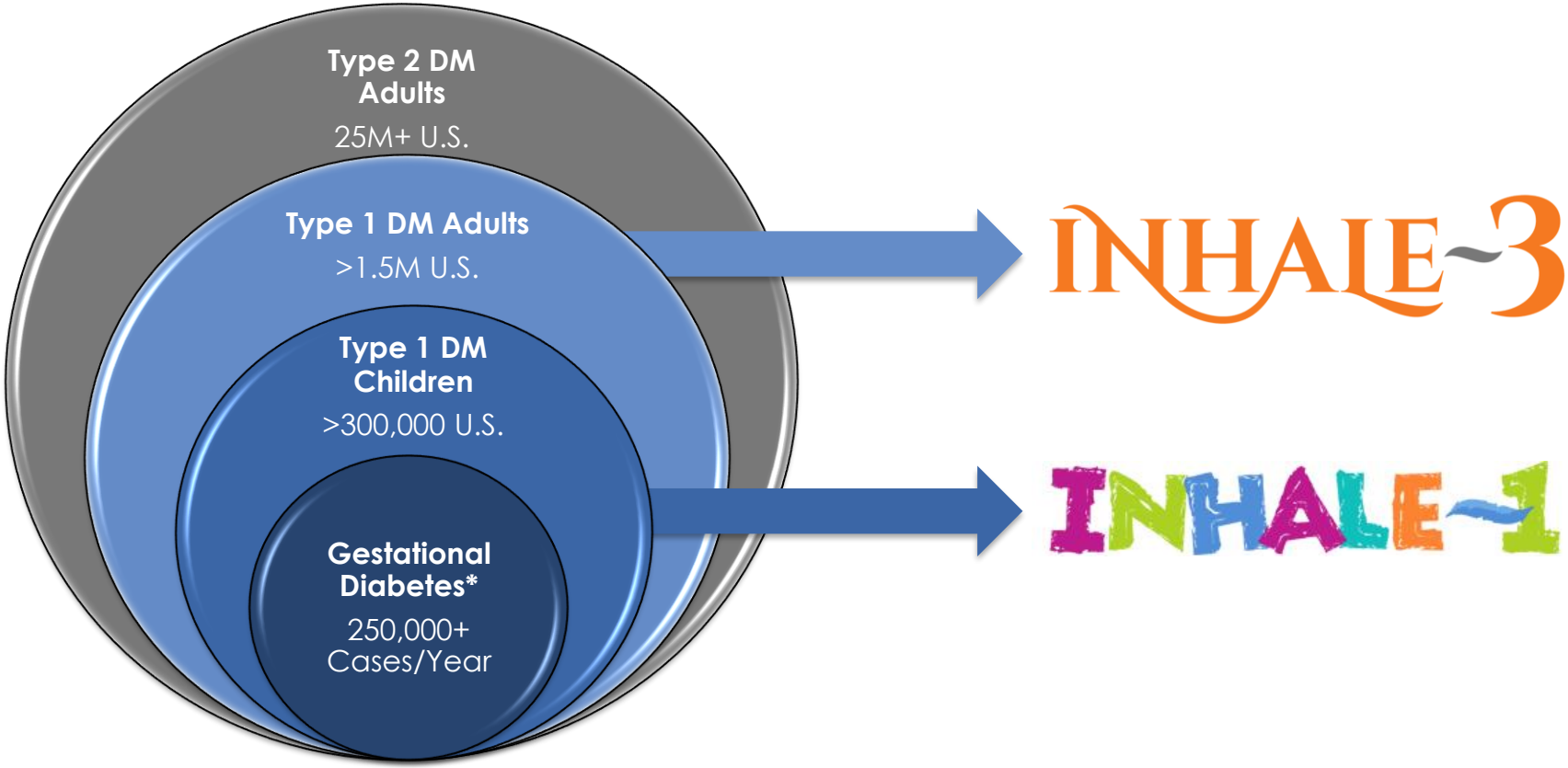
Afrezza Growth Opportunity



* Circles represent relative size of the market, not to actual scale. Gestational diabetes has not been studied or an approved indication at this time.

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Orphan Lung Opportunity

Products + Trials

Tyvaso DPI
MNKD-101
MNKD-201

Our Technology is Differentiated

Ease of Use

SIMPLE TO USE

SMALL AND PORTABLE

TYVASO DPI® (treprostinil) INHALATION POWDER

HIGH PATIENT SATISFACTION

PROVEN EFFICACY

TYVASO DPI is simple-to-use and delivers the trusted safety and benefits of Tyvaso.[1,2]

(1) TYVASO DPI package insert. Research Triangle Park, NC: United Therapeutics Corporation; 2022. (2) Spikes LA, Raiwa AA, Burger CD, et al. BREEZE: open-label clinical study to evaluate the safety and tolerability of treprostinil inhalation powder as Tyvaso DPI in patients with pulmonary arterial hypertension. Pulm Circ. 2022;12:e12063. doi:10.1002/pul2.12063.

Slide provided courtesy of United Therapeutics

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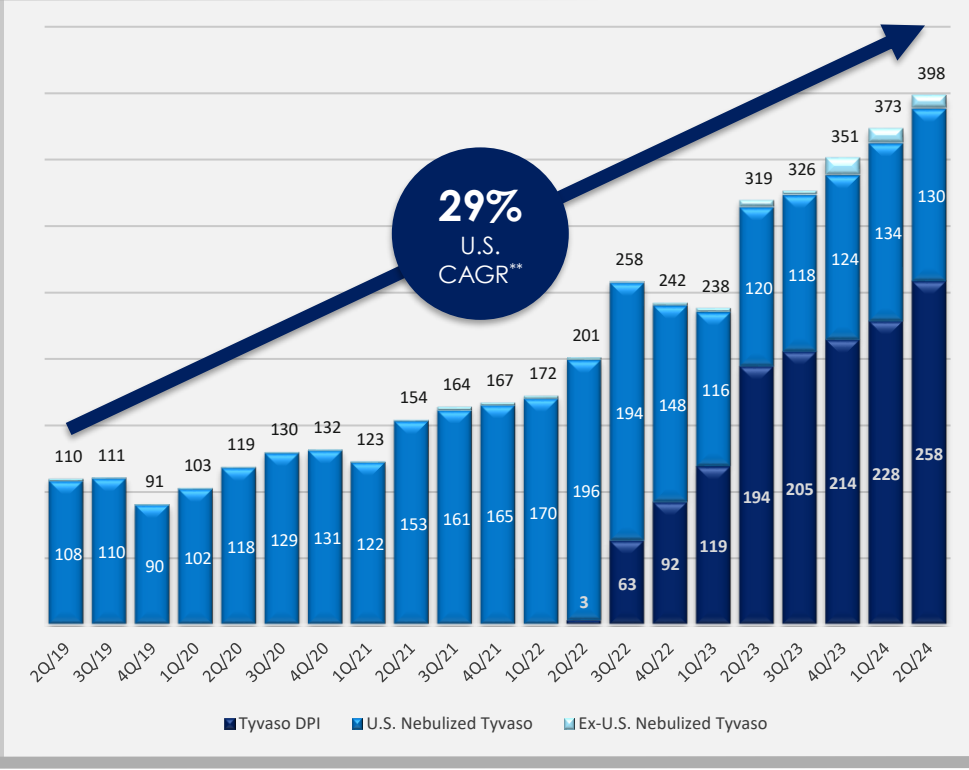
Tyvaso Revenue from United Therapeutics

- Tyvaso DPI® annual run rate of $1B*
- Tyvaso DPI lays the foundation for our orphan lung platform

TYVASO DPI® (treprostinil) INHALATION POWDER

TYVASO® (treprostinil) INHALATION SOLUTION



* Based on 2Q Earnings
** CAGR = compound annual growth rate calculated from 2Q 2019 to 2Q 2024
Quarterly revenue, millions USD (Source: United Therapeutics)

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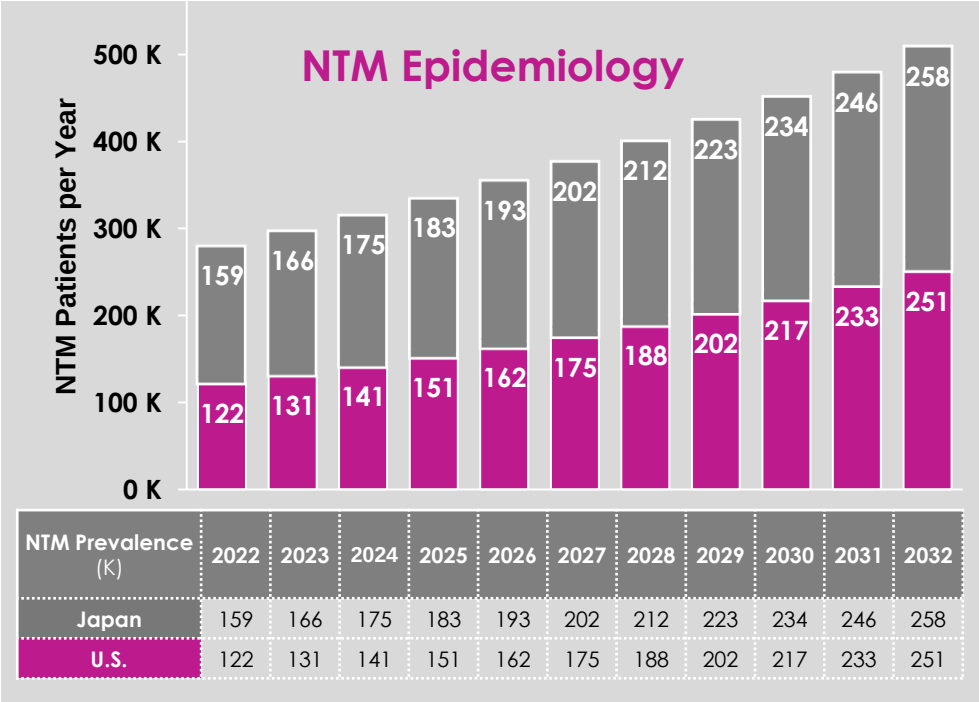
NTM Prevalence Continues to Rise Globally

Market likely to exceed $1B by end of decade with two players

- Estimated 2022 NTM disease prevalence of >100K and >150K patients in the U.S. and Japan, respectively
- Estimated 15-20% of NTM patients are refractory[1]



NTM Prevalence (K)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Japan	159	166	175	183	193	202	212	223	234	246	258
U.S.	122	131	141	151	162	175	188	202	217	233	251

[1]Cowen Report 2022

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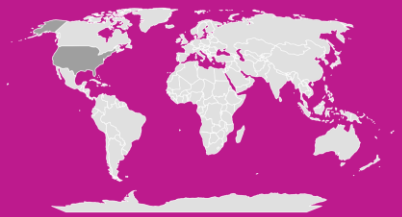
ICoN-1: Phase 3 Study

Clofazimine Inhalation Suspension (MNKD-101)

Targeted Indication	Refractory NTM (nontuberculous mycobacteria) lung disease caused by MAC (mycobacterium avium complex)
Patient Population (U.S. and Japan)	Estimated as >250,000 Estimated 15-20% are refractory
Study Size	180 evaluable patients globally
Locations	100+ sites already selected in U.S., Japan, Australia, South Korea and Taiwan
Co-Primary Endpoints (U.S.)	Sputum culture conversion by end of Month 6 and change in Quality of Life-Bronchiectasis from baseline to end of Month 6*
Designations	FDA Fast Track, Orphan, Qualified Infectious Disease Product (QIDP)

ICoN-1
Inhaled Clofazimine for NTM

U.S. Enrollment Underway



*Ex-U.S. will have a single primary endpoint of sputum culture conversion only.

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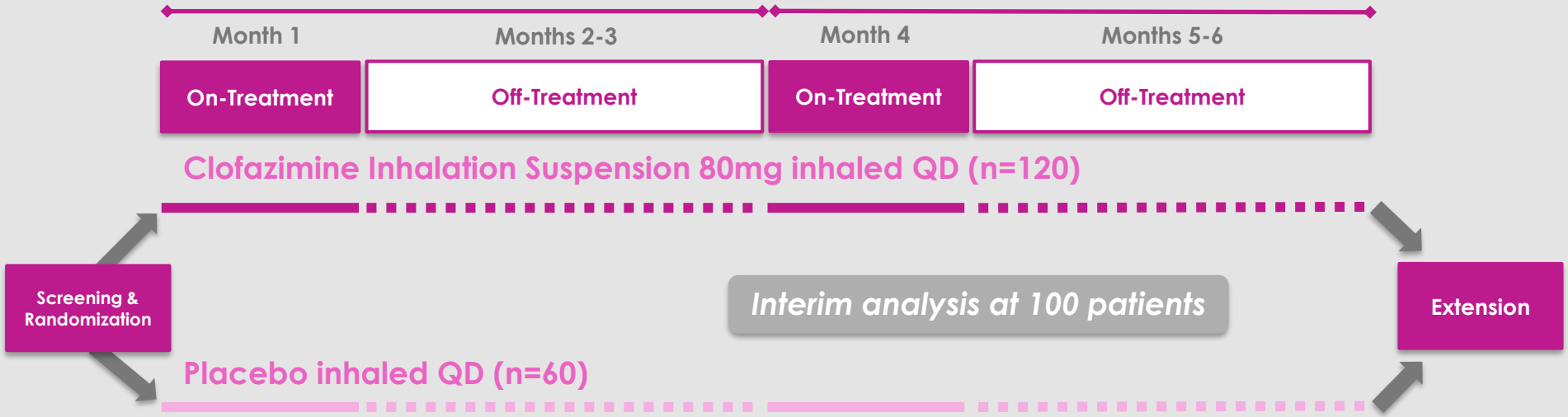
ICoN-1 Phase 3 Study Design

Convenient dosing cycle with 28 days on and 56 days off



- **Co-Primary Endpoints:** Sputum culture conversion + Patient Reported Outcomes*
- **Phase 3 trial initiated in the U.S., ex-US in 2H**
- **Orphan + QIDP designation (potential 12 years exclusivity)**

ICoN-1
Inhaled Clofazimine for NTM

*Ex-U.S. will have a single primary endpoint of sputum culture conversion only

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MNKD-101: Potential to be 2nd approved NTM Product

Market research indicates profile viewed as potentially preferred option for patients

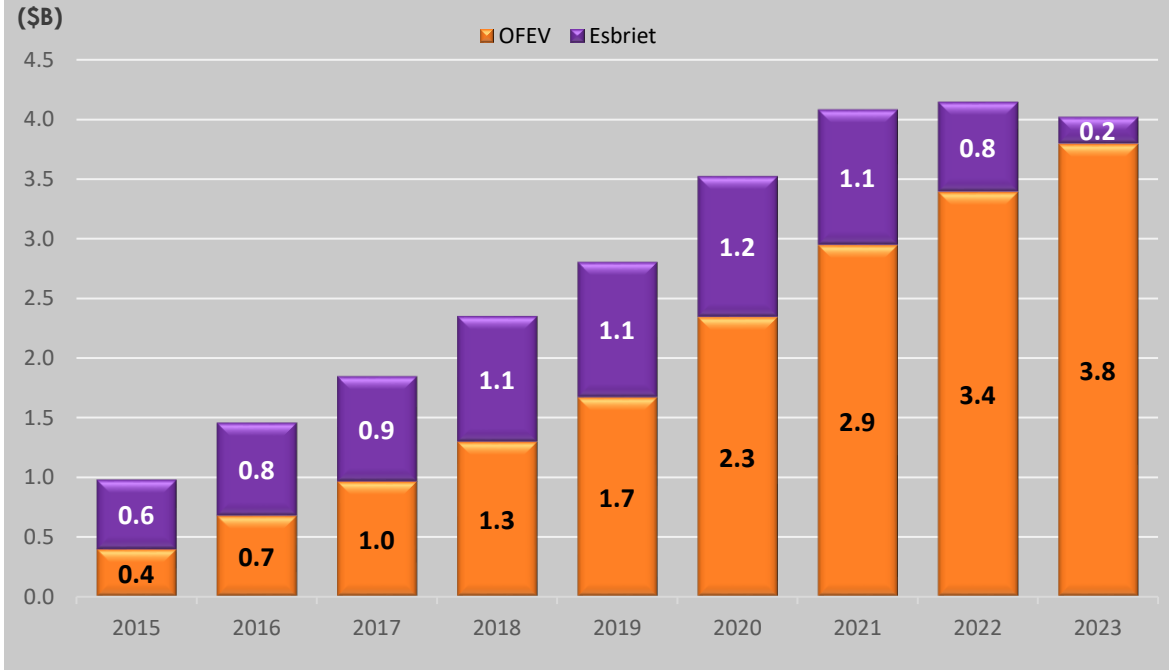
Drivers of Adoption

Favorable Safety Profile	• **Should differentiate MNKD-101** from treatment alternatives
Convenient Dosing	• "On and off" dosing periods may prompt physicians to prescribe MNKD-101 to **patients with treatment-fatigue** and prior compliance issues
Lack of Options for Refractory Patients	• Currently **available therapies are not highly efficacious,** and **many patients experience tolerability issues**, highlighting a clear need for novel medications to enter the NTM space
Familiar Molecule	• Clinical experience is valuable in NTM where regimen management is often challenging • Physician **familiarity with clofazimine** is an advantage of MNKD-101
Brand within a Brand	• Opportunity to expand into other indications within the Infectious Disease Category

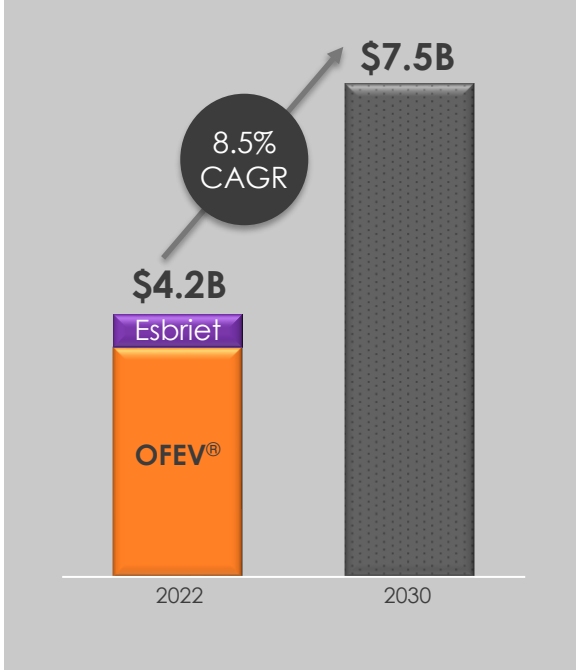
IPF: A Growing Therapeutic Area

Patients remain underserved with few effective and well-tolerated treatment options

OFEV® & Esbriet® Global Historic Sales ($B's)



IPF WW Forecasted Sales (2022-2030)



Esbriet (pirfenidone); OFEV (nintedanib)
Sources: Coherent Market Insights, Yahoo Finance, and Global Data

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Nintedanib DPI: Phase 1 Study

(MNKD-201)

Targeted Indication	Pulmonary fibrotic diseases – starting with IPF (idiopathic pulmonary fibrosis) which is the most common single etiology of pulmonary fibrosis (PF)
PF Patient Population	250,000+ Americans living with PF and 50,000 new cases diagnosed/year
IPF Patient Population	Unknown population affected by IPF (most common form of PF) but latest estimates are 1 in 200 adults > age of 70 impacted in the U.S. alone[1]
Evaluating	Safety, tolerability, and pharmacokinetics (PK) of nintedanib inhalation powder in healthy volunteers

Phase 1 Study Underway with Data Readout Anticipated 4Q 2024

[1]Pulmonary Fibrosis Foundation

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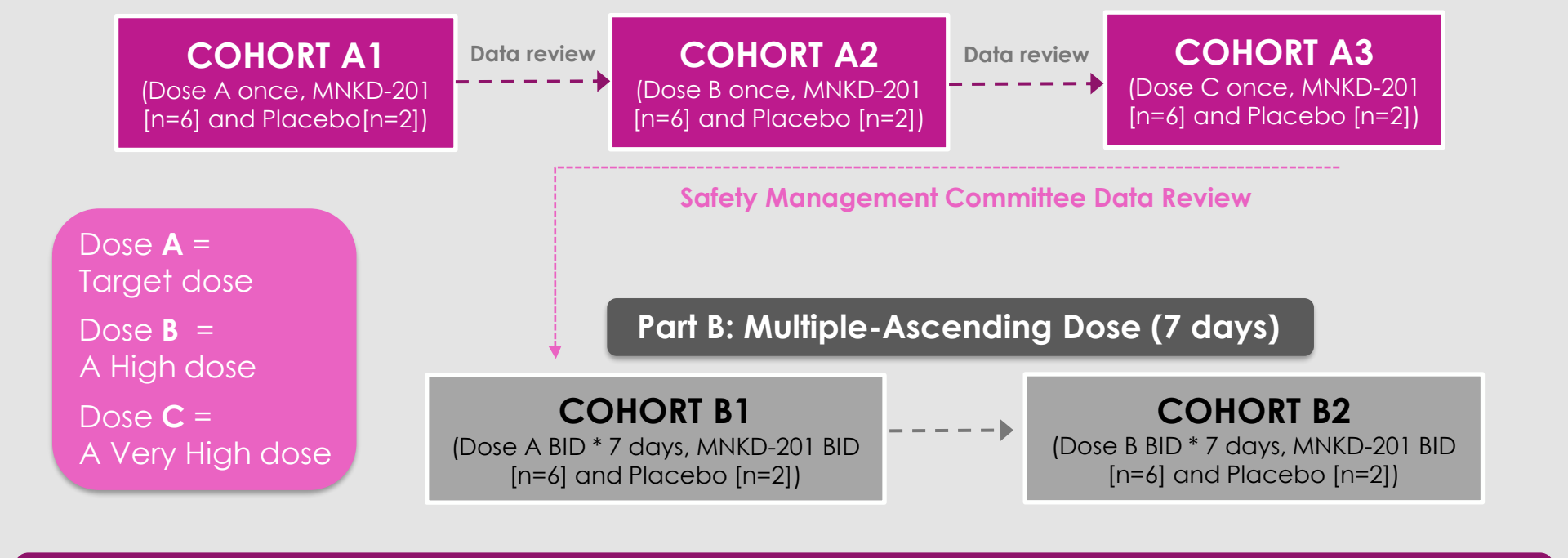
MNKD-201 Phase 1 Study Design

Single- and Multiple-Ascending Doses



Dose selection and range was based on targeting a lung exposure that is at least as high as that seen with oral Ofev. Demonstrated impact in bleomycin model similar to what is seen with Ofev.

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MNKD-201 Development Rationale

Potential for better efficacy and improved tolerability relative to Ofev

- Could provide higher pulmonary exposure which may improve efficacy
- Possible lower systemic exposure which may improve safety and tolerability bypassing the GI / oral intake that could minimize adverse GI events

Phase 1 data readout and chronic tox results anticipated in 4Q

Financial Update

2Q 2024
Milestones
Key Value Drivers

2Q 2024: Building off a strong foundation

9th Quarter of Revenue Growth

$72M (+49%)

2Q Total Net Revenue vs PYQ

$139M (+55%)

YTD vs PYTD

Positive Income Outcomes

$14M

2Q Non-GAAP Net income

$29M

YTD Non-GAAP net income

Strong Balance Sheet

$262M

Cash and investments

$37M

Debt repaid*

**Repaid MidCap senior secured debt and Mann Group convertible debt in April 2024.*

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2Q 2024 Total Revenues +49%

TDPI-related revenues continue to drive exceptional growth

($M)	2Q24	2Q23	% Chg	YTD 2024	YTD 2023	% Chg
Tyvaso DPI Royalties	**26**	**19**	**34%**	**48**	**31**	**57%**
Collaboration & Services Revenue	**26**	**11**	**132%**	**51**	**23**	**125%**
Net Revenue - Afrezza	*16*	*14*	*20%*	*31*	*26*	*18%*
GTN%	*37%*	*39%*		*34%*	*38%*	
Net Revenue - V-Go	*4*	*5*	*(7%)*	*9*	*10*	*(11%)*
GTN%	*53%*	*56%*		*53%*	*54%*	
Net Revenue - Endocrine BU	**21**	**18**	**13%**	**40**	**36**	**10%**
GTN%	*42%*	*45%*		*40%*	*44%*	
Total Revenues	**72**	**49**	**49%**	**139**	**89**	**55%**

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GAAP to Non-GAAP Reconciliation

($M)	2Q24	2Q23	YTD 2024	YTD 2023
GAAP net income (loss)	**(2)**	**(5)**	**9**	**(15)**
Non-GAAP adjustments:				
Sold portion of royalty revenue	(3)		(5)	
Interest expense on liability for sale of future royalties	4	-	9	-
Stock compensation	6	6	10	9
(Gain) loss on foreign currency transaction	(1)	0	(2)	1
(Gain) loss on available-for-sale securities	2	(1)	2	(1)
Loss on extinguishment of debt	7	-	7	-
Non-GAAP adjusted net income (loss)	**14**	**(0)**	**29**	**(6)**

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Milestones – Next 12 Months

		1Q 2024	2Q 2024	2H 2024	1H 2025
Orphan Lung	**MNKD-101** Clofazimine Inhalation Suspension	✓ IND Submission U.S.	✓ Fast Track Designation ✓ ICoN-1 Phase 3 Trial Initiated	ICoN-1 Trial expansion into international sites	
Orphan Lung	**MNKD-201** Nintedanib DPI	✓ IND Submission U.S.	✓ Phase 1 Trial Initiated	Phase 1 Data Readout and Chronic Tox Results	End of Phase 1 meeting with FDA on Phase 2/3 study design
Orphan Lung	**TYVASO DPI** (Collaboration with United Therapeutics)	✓ High-Speed Fill/Finish Line	✓ New high speed fill pack line operational	UT: Completed Enrollment for TETON 2 (July), TETON 1 expected EOY	Spray dry expansion capacity coming on-line
Endocrine	**INHALE-1** Afrezza Pediatric (Indication Expansion)	✓ 100% Enrollment	✓ All Participants are Completed	Top-line data readout	Presentation/Publication of Primary Endpoint and Planned FDA Submission
Endocrine	**INHALE-3**	✓ 1st Meal Dosing Released @ATTD	✓ 17-Week Data Released @ADA	30-Week Readout	Continued data dissemination

Anticipated Key Value Drivers

PIPELINE

- **MNKD-101 Phase 3 trial initiated**
  - Every 1,000 patients is ~$100M in Revenue
- **MNKD-201 Phase 1 trial underway**
  - 2023 Ofev net revenues of ~$3.8B
- **Boston R&D Foothold**
  - Upgraded R&D space and expanded our DPI technology

TYVASO DPI

- **Growth and Conversion to Tyvaso DPI**
  - Every 10k covered patients is ~$300-350M in Revenue
- **UT TETON 1&2 Studies (IPF), TETON PPF**

ENDOCRINE

- **INHALE-1 (Pediatrics)**
  - Each 10% share ~$150M in Revenue
- **INHALE-3 (Pump Sparing)**
- **Afrezza International Expansion**


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