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Corporate Presentation

June 2026

Nasdaq: MNKD

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, 2025, filed with the SEC on February 26, 2026, 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.

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Transforming Chronic Disease Care Through Innovative Patient-Centric Solutions for Cardiometabolic and Orphan Lung Diseases

Strategic Evolution to Drive Long-Term Growth

2022-2024 Single Product + Royalties/Manufacturing	2025 Two Products + Near-Term Expansion + Royalties/Manufacturing	2026+ Diversified Portfolio for Cardiometabolic and Orphan Lung Diseases + Royalties/Manufacturing
afrezza® (insulin human) Inhalation Powder	afrezza® (insulin human) Inhalation Powder FUROSCIX® (furosemide injection)	afrezza® (insulin human) Inhalation Powder FUROSCIX® (furosemide injection) nintedanib DPI (MNKD-201) bumetanide DPI (MNKD-701)
United Therapeutics Collaboration: TYVASO DPI Launch & royalty growth	Durable revenue base	+ ralinepag DPI (MNKD-1501)
ESTABLISHED FOUNDATION DRIVEN BY CORE DPI TECHNOLOGY	**DIVERSIFIED REVENUE AND ADVANCED PIPELINE**	**POSITIONED FOR LONG-TERM GROWTH AND EXPANSION**

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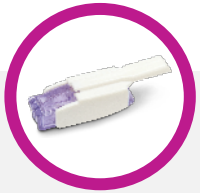
Major Catalysts Driving 2026 & Beyond



Afrezza Pediatrics

- Population expansion
- Unique value proposition addressing patient unmet needs
- Compounds growth as adolescents age into adults

APPROVED ☑

FUROSCIX ReadyFlow Autoinjector

- Reduces administration from hours to seconds
- Supports broader adoption
- Would significantly reduce cost of goods

PDUFA July 26

Nintedanib DPI

- Urgent need for new, effective therapies in IPF
- Lung targeted delivery addresses IPF tolerability barriers
- Key clinical de-risking step

Ph1b Readout Q3
Ph2 First Patient Q2

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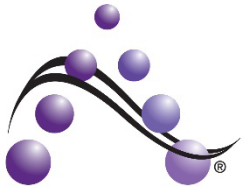

afrezza®

(insulin human) Inhalation Powder

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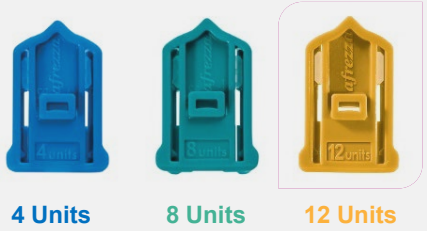
Afrezza: A Market-Exclusive Insulin Innovation

Afrezza® Inhaler

Afrezza® Insulin Cartridges



- Indicated for T1DM & T2DM mealtime control
- Ages 6 and older
- Taken at the first bite of food (meal or snack)
- Comparable to AID systems
- Access at $35 or less per month regardless of insurance coverage*

* Pediatric Bridge Program effective from 6/1/2026 to 12/31/2026; for eligible Commercial, Medicaid or cash pay patients and is available exclusively through MannKind Cares

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Afrezza Now Approved for Pediatric Patients Living with Diabetes 6 Years and Older

The first alternative to mealtime injections in **100+ years** of pediatric treatments

Differentiated clinical profile

- **Ultra-rapid onset** and **earlier peak** — insulin action closer to how children actually eat and live day-to-day
- Improved **patient satisfaction**
- Demonstrated **glycemic control**
- **No safety signals** observed

Simplified mealtime management

- **Eliminates mealtime injections** and simplifies administration
- Supports true mealtime dosing without complex timing requirements

Established experience and immediate access

- Backed by **more than a decade** of clinical and commercial use
- **Available today** for **$35 or less*** regardless of insurance coverage

* Pediatric Bridge Program effective from 6/1/2026 to 12/31/2026; for eligible Commercial, Medicaid or cash pay patients and is available exclusively through MannKind Cares

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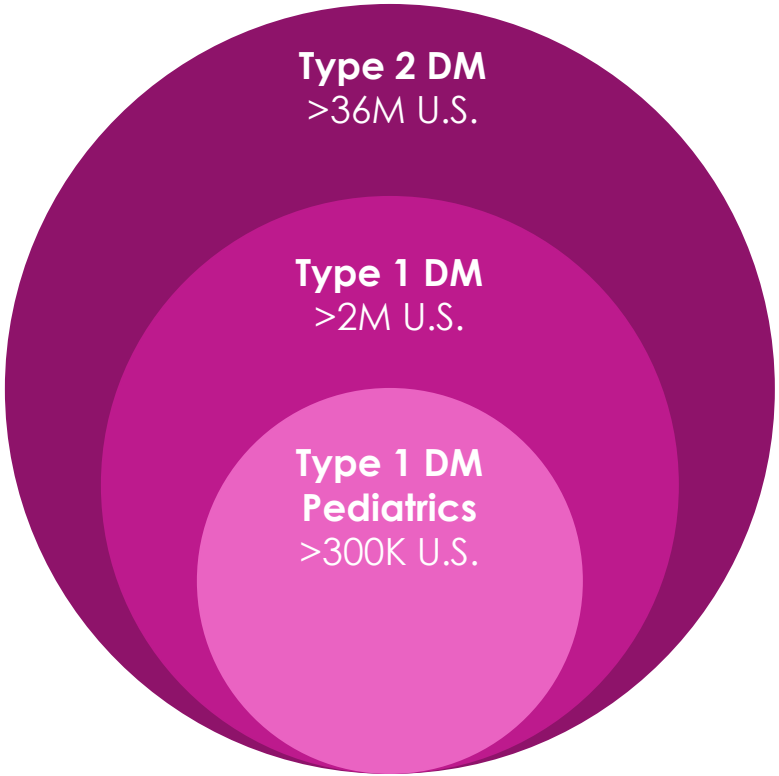
Defined Pediatric Diabetes Entry Point That Will Fuel Growth into Adult Segments Over Time



AFREZZA PEDIATRIC LAUNCH FOCUS

~360K
Age 6-22 living with T1D

~30K
pediatric patients newly diagnosed with T1D annually

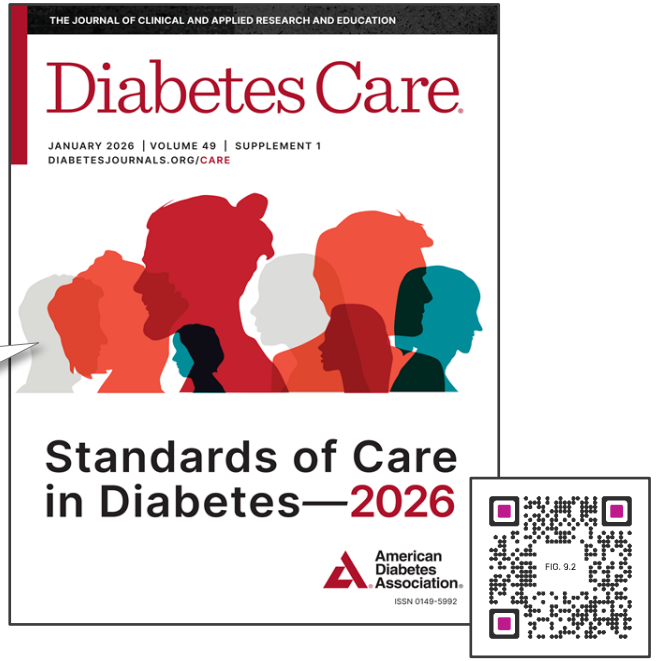
Source: Diabetes.org, CDC; Circles not to scale.

Afrezza Now Recognized in ADA Standards of Care

Inhaled insulin is recognized as a therapeutic option along with MDI and AID

- ADA Standards (Section 9: Pharmacologic Treatment; Figure 9.2) now recommend clinicians evaluate inhaled insulin as a prandial option at *every* patient visit—moving it into routine care conversations and creating a catalyst for broader adoption

Assess adequacy of insulin dose and insulin-taking behaviors at every visit. Consider person-specific considerations and clinical signs to evaluate for need for modification of administration method **(switch to or from MDI, AID, inhaled insulin)**.



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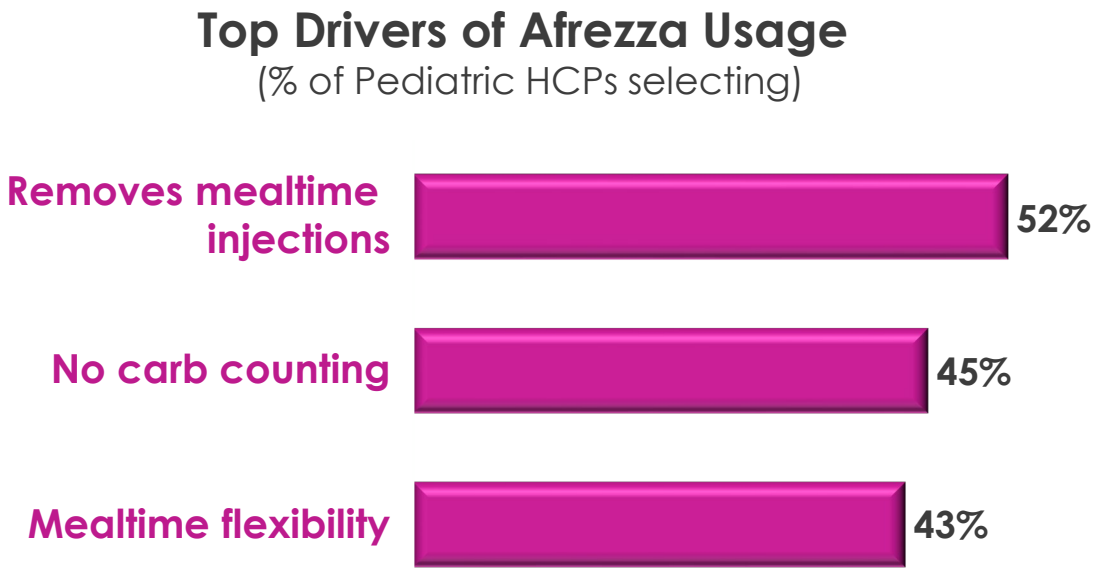
Daily Burden Remains High; Core Benefits of Inhaled Insulin Resonate with Target HCPs

- Carb counting, school schedules, and social dynamics create friction with current mealtime tools
- Broad alignment across HCP segments underscores relevance of inhaled insulin's benefits in pediatric diabetes management



Market research on file, 2026.
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Demand Signals Point to Meaningful Opportunity if Approved in Pediatric Diabetes

~50%

Driven to Eliminate Mealtime Injections

2 out of 3

Likely to Prescribe Afrezza

1 out of 4

Potential to Use at Diagnosis

Launched INHALE-1ST pediatric study with newly-diagnosed T1D

23-37%

Share Potential

Recent market research suggests positive demand for Afrezza; **Every 10% share = approximately $150M**

Market research on file, 2026.

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Turning Afrezza Friction Points Into Pediatric Opportunity

	Friction Point	Opportunity	Launch Tactics
1	*Low prescriber / patient awareness*	Drive prescriber awareness and consumer request	▪ *Simple messaging and digital* ▪ *Impactful conference presence* ▪ *Prescriber and consumer media*
2	Long-term safety (e.g., lung)	Ability to leverage long-term safety data	▪ *Robust clinical data (10yr safety)*
3	*FEV-1 testing requirements*	Integration to minimize burden	▪ *Pediatric starter kit*
4	*Dosing complexity*	Minimize complexity with training and tools	▪ *Online dosing calculator* ▪ *EMR and Prescriber Portal to simplify prescribing*
5	Prior authorization & affordability	Contract for access to minimize utilization management; accelerate fulfillment	▪ *$35 bridge program*

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Innovation Roadmap in Afrezza

Product Development, Digital Advancements and Global Expansion

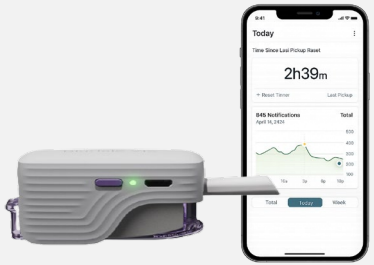
Global Expansion

Afrezza pediatric indication approval

Afrezza launches in India
Cipla

Afrezza 2-unit cartridge
Anticipated approval

INHALE IQ
Anticipated product launch



High Concentration Afrezza
Potential for up to a 20-unit cartridge, enabling entry into the type 2 patient population

2026 | 2027 | 2028

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FUROSCIX®
(furosemide injection) 80 mg/10 mL for subcutaneous use

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Addressing a Multi-Billion-Dollar Congestion Market Across CHF and CKD

~6.7M U.S. adults have heart failure; projected to reach 8.7M by 2030[1]

>1 in 7 U.S. adults has CKD, and are at risk for fluid overload[2]

Large and growing U.S. heart failure population

CKD patients experience fluid overload when oral absorption is impaired

~1M[5]

Addressable Fluid Overload Events Annually

Average CMS 30-day HF hospitalization cost is ~$19,600

ASM targets heart failure as a high-cost condition with avoidable admissions

Substantial economic burden driving care-setting change[3]

CMS's mandatory ASM accelerates the shift of CHF (and overlapping CKD) congestion care out of the hospital beginning in 2027

1. HFSA. HF Stats 2024: Heart Failure Epidemiology and Outcomes Statistics. Available at: https://hfsa.org/hf-stats-2024-heart-failure-epidemiology-and-outcomes-statistics. [hfsa.org) 2. CDC. Chronic Kidney Disease in the United States, 2023.Available at: https://www.cdc.gov/kidney-disease/php/data-research/index.html 3. Becker's Cardiology. National payments for heart attack, heart failure, per CMS. Available at:https://www.beckerscardiology.com/cardiology/national-payments-for-heart-attack-heart-failure-per-cms/(Published May 1, 2025) 4. CMS. Ambulatory Specialty Model (ASM). Mandatory CMS payment model designed to improve upstream management of heart failure and reduce avoidable hospitalizations; model implementation begins January 1, 2027. Available at: https://www.cms.gov/priorities/innovation/innovation-models/asm(cms.gov). 5. Copyright 2020 by John Wiley & Sons 1Card Fail. 2023 Sep 26;29(10):1412–1451. doi: 10.1016/j.cardfail.2023.07.006 2 Fonarow G, et al, HF STATS 2025: Heart Failure Epidemiology and Outcomes Statistics An Updated 2025 Report from the Heart Failure Society of America, Journal of Cardiac Failure, 2025; 32, 439-498

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FUROSCIX: Redefining Heart Failure Care

Reducing Hospital Admissions Through Innovative Therapy

- A wearable, at-home treatment that delivers furosemide (gold standard hospital diuretic) subcutaneously through an On-Body Infusor over 5-hours
- Indicated for the treatment of edema associated with chronic heart failure (CHF) and chronic kidney disease (CKD) in adults
- pH-neutral, well-tolerated, and equivalent diuresis and natriuresis to IV furosemide, ensuring reliable absorption

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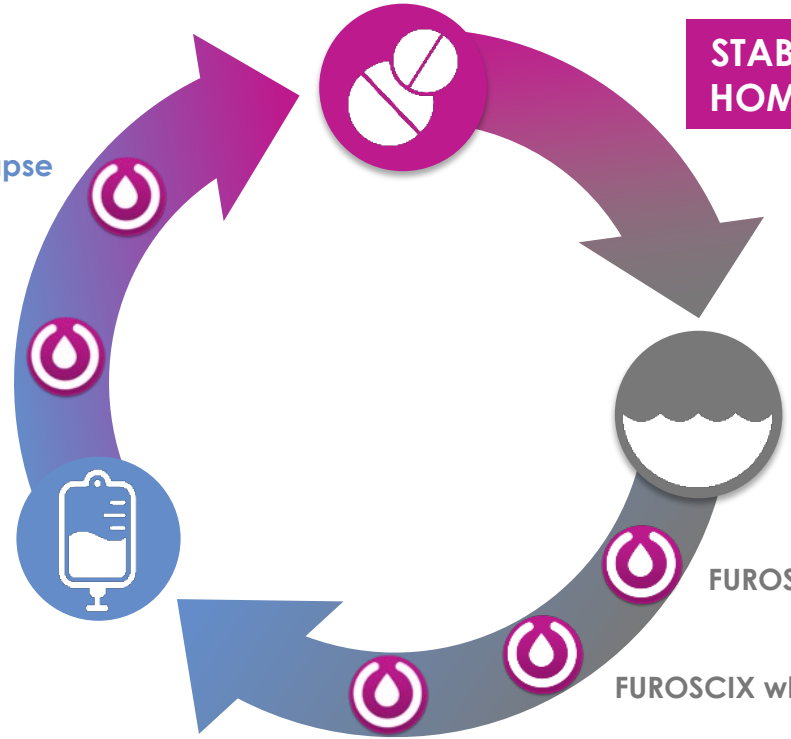
Multiple Intervention Points to Address Fluid Overload Outside the Hospital



STABLE PATIENT TREATED AT HOME WITH ORAL DIURETIC

WHEN FLUID OVERLOAD PRESENTS

FUROSCIX at the start of fluid overload

FUROSCIX when oral escalation is not effective

FUROSCIX to complement / supplement clinic outpatient IV

HOSPITALIZED PATIENT TREATED WITH IV DIURETIC

FUROSCIX with discharge to impact length of stay and 30 day readmits

FUROSCIX to resolve residual or relapse fluid congestion post-discharge

= fluid intervention point

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FUROSCIX ReadyFlow AutoInjector: Driving Market Expansion & Rapid Adoption

Key Benefits Driving Adoption

- **Rapid & Easy Administration**
  Seconds, not hours
- **Simple, Reliable Drug Delivery**
  Minimal training required
- **Proven Efficacy & Safety**
  Comparable to IV and current FUROSCIX on-body infusor
- **Earlier Intervention**
  Less hesitancy supports timely treatment
- **Enhanced Patient Independence**
  Hospital avoidance

Opportunities for Growth

65%

of HCPs anticipate expanded FUROSCIX use

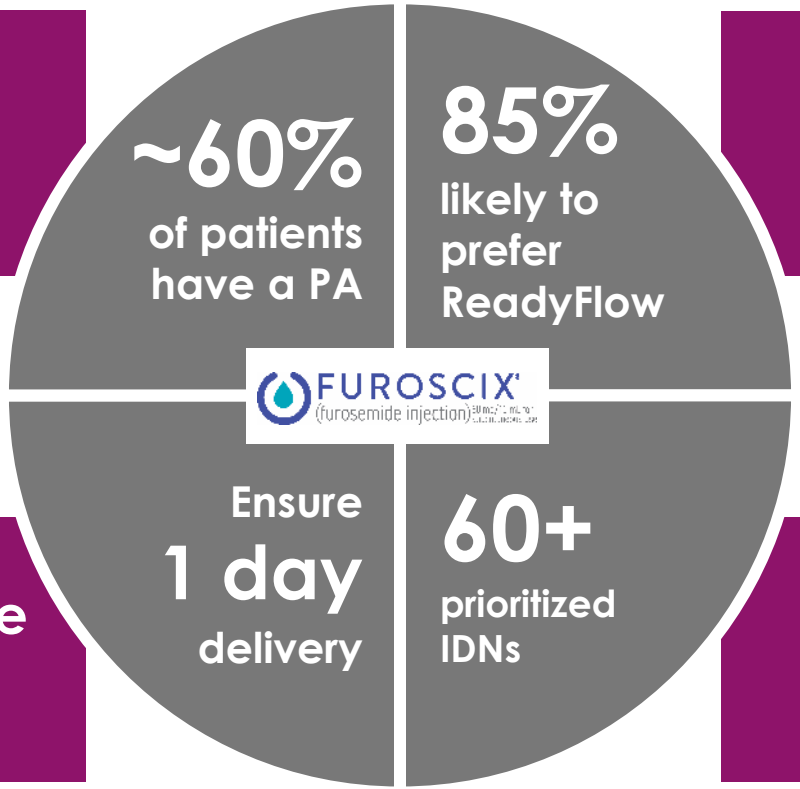
with the FUROSCIX ReadyFlow AutoInjector

Market research on file, 2026.

Key Tactics to Support ReadyFlow Launch

Remove Prior Authorizations

Prepare for Conversion



Accelerate Time to Patient Start

Establish Discharge Protocols

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Nintedanib DPI

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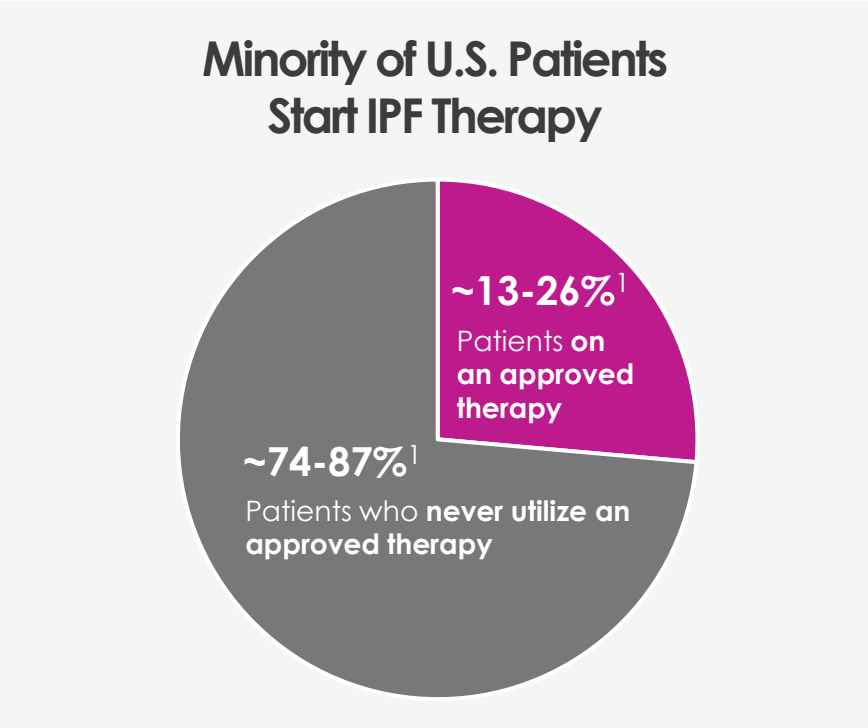
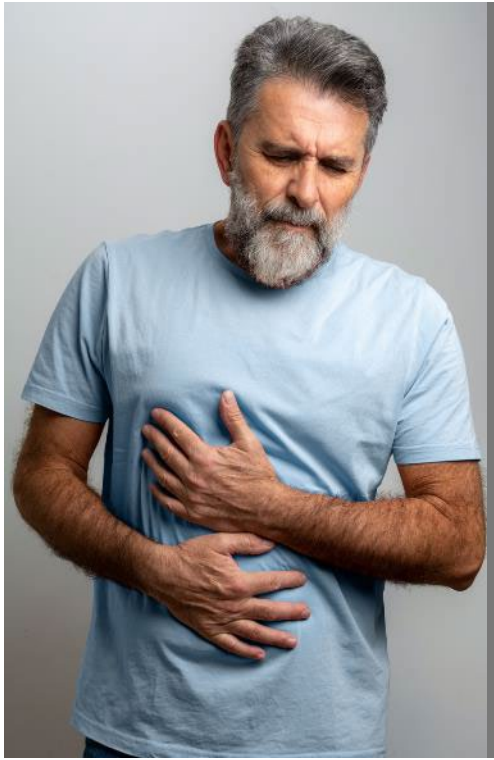
IPF: A Progressive and Fatal Disease with Problematic Therapies

- ~100K[2] IPF cases in the U.S.; 20% increase in the last decade
- Current therapies exhibit major safety and tolerability issues leading to high discontinuations



[1] Dempsey et al. Annals of the American Thoracic Society, 7, 1121-1128, (2021).
[2] American Lung Association and GlobalData, Pharma Intelligence Center, Epidemiology & Market Size Database.

Nintedanib DPI: Designed to Address IPF Tolerability Barriers Through Targeted Pulmonary Delivery



Current Therapies Are Limited

GI-RELATED ADVERSE EVENTS ARE COMMON

Tolerability burden can limit long-term use

Nintedanib DPI Potential Benefits

- Technosphere® is a proven platform
  - 2 FDA-approved DPI products with <3% discontinuation due to cough
- Convenient administration (portable + no cleaning) to support long-term adherence
- Demonstrated safety and tolerability in patients with underlying lung diseases
- Proven molecule + lung targeting = potential for improved efficacy & tolerability
  - Bypass GI tract to reduce common AEs seen with current therapies

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Nintedanib DPI: Advancing Toward Key Clinical and Value-Creating Milestones

- **Topline data readout expected in Q3 2026**
- **Completed Cohort 1 of Phase 1b study (INFLO-1)**
  - No discontinuations or serious adverse events
  - Key de-risking point for the program, with safety and tolerability data in patients with IPF
- **Anticipate Phase 2 study (INFLO-2) to enroll first patient in Q2 2026**

Utilizes proven Technosphere platform

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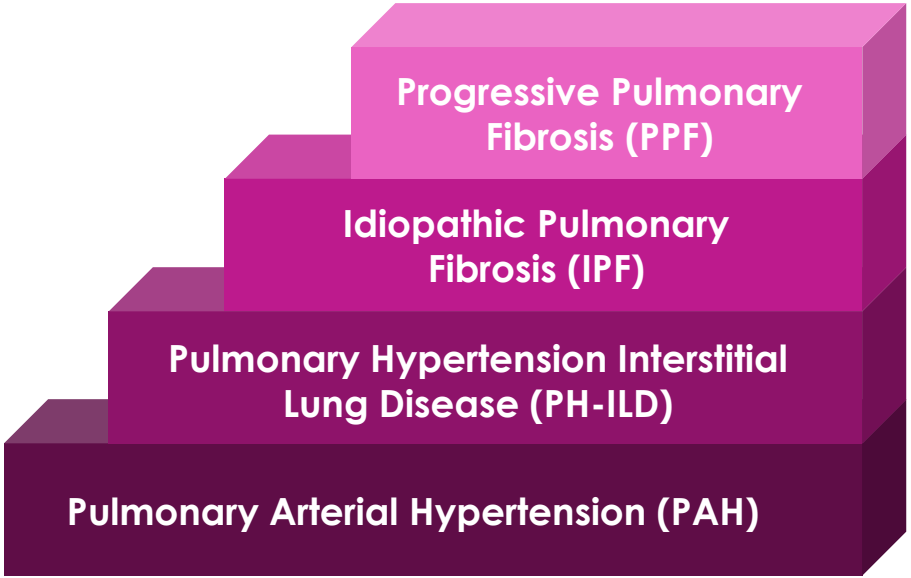
United Therapeutics Collaboration

United Therapeutics Collaboration Expansion

- Tyvaso DPI
  - Durable economics
  - potential expansion into IPF
  - MannKind to be sole manufacturer
- Ralinepag DPI (MNKD-1501)
  - $5M received to support rapid advancement of ralinepag DPI
  - $35M in development milestones + 10% royalty on net sales
    - **$15M in milestones expected in the next 12 months**

>250K Patients
in the combined disease states



Ralinepag DPI Development Roadmap

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Momentum Ahead

Well-Positioned for Next Phase of Growth

1. **Corporate Transformation Underway**
   UT revenue remains a strong foundation; Revenue mix is evolving toward MNKD brands

2. **FUROSCIX: Expect to Achieve $110-120M Revenue in 2026**
   Q1 reflects deductible-driven dynamics; FUROSCIX ReadyFlow Autoinjector reflects opportunity to scale revenue trajectory (PDUFA: 7/26/26)

3. **Afrezza: Pediatric Expansion Unlocks Growth Opportunity**
   Launch-ready for pediatrics (Approved 5/29/26) with targeted sales & marketing investments

4. **UT Partnership: Durable Base + Expanded Scope**
   Durable Tyvaso DPI economics and potential expansion into IPF; ralinepag DPI adds multi-indication opportunity

5. **Nintedanib DPI (MNKD-201): Program De-Risking + Global Phase 2 Launch**
   Phase 1b study de-risks program; global Phase 2 trial creates next value driver

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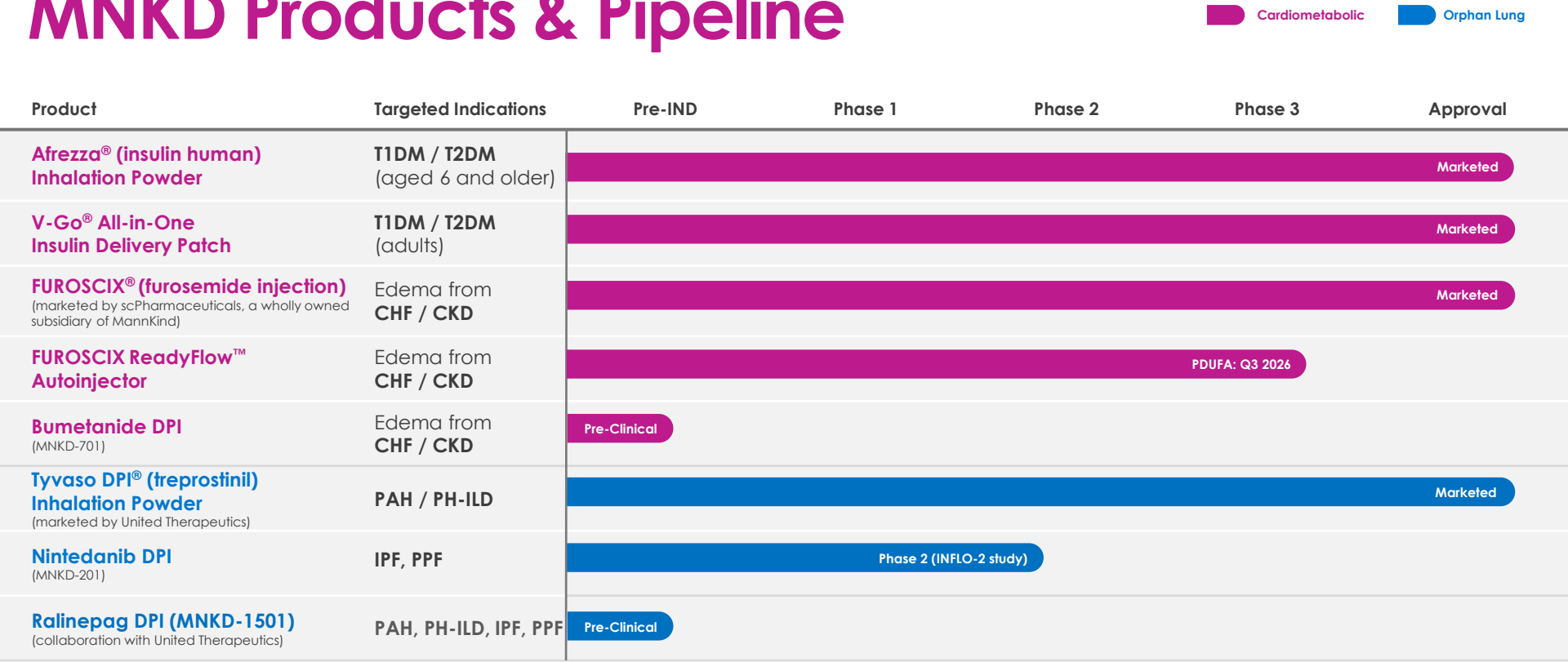
MNKD Products & Pipeline



T1DM = type 1 diabetes mellitus; T2DM = type 2 diabetes mellitus; CHF = chronic heart failure; CKD = chronic kidney disease; PAH = pulmonary arterial hypertension; PH-ILD = pulmonary hypertension associated with interstitial lung disease; IPF = idiopathic pulmonary fibrosis.