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Q1 2026 Financial Results & Business Update

May 6, 2026

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.

Agenda

1. Opening Remarks
2. Business Updates
3. Financial Results
4. Closing Remarks
5. Q&A

Michael Castagna
Chief Executive Officer

Chris Prentiss
Chief Financial Officer

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Business Updates

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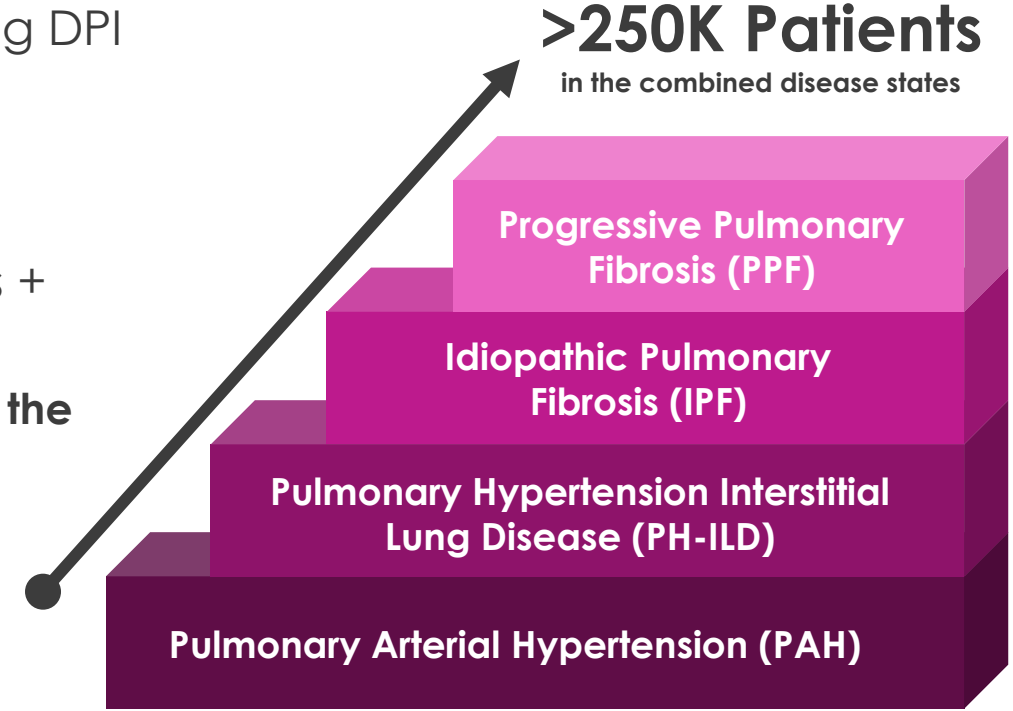
United Therapeutics Collaboration Expansion

- MNKD-1501 revealed as ralinepag DPI
- $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**



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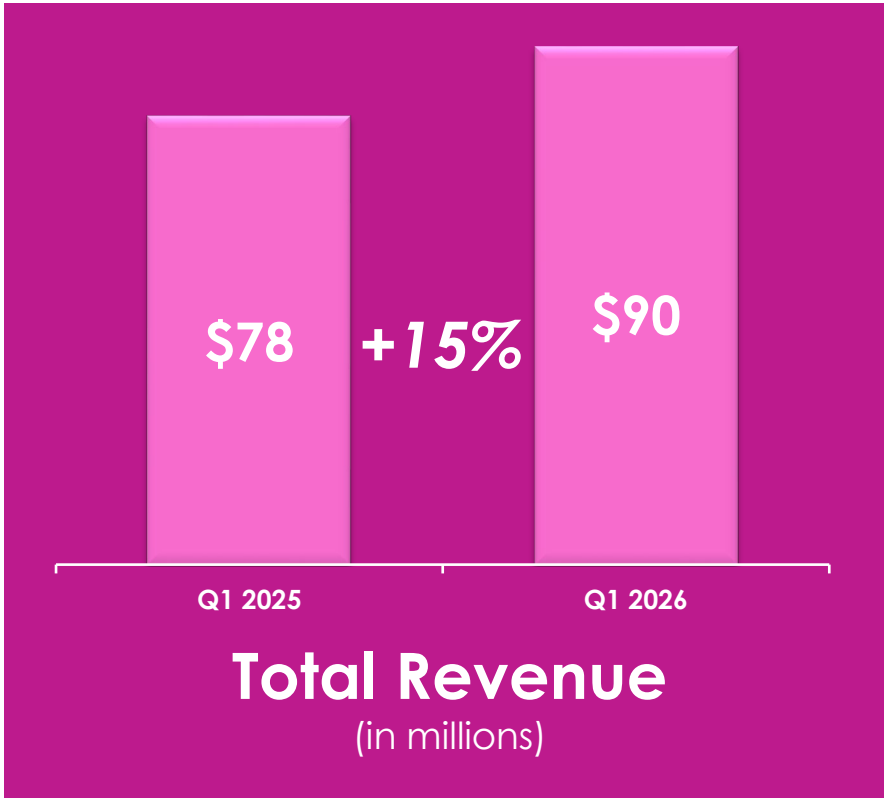
Q1 2026 Revenues

Q1 Impacted by:

- Payers
  - Start-of-year patient cost exposure impacted Q1 net sales
- Transitional
  - Field team reorganization created near-term disruption and higher than expected vacancies
- Inventory Transition
  - Channel inventory normalization to prepare for upcoming FUROSCIX ReadyFlow™ Autoinjector launch



Q1 2026 Highlights

- FDA approved an updated Afrezza® label providing starting dose guidance
- Completed launch buildout for Afrezza pediatrics (PDUFA: May 29, 2026)
- Completed pilot phase enrollment of INHALE-1st pediatric study evaluating Afrezza for newly-diagnosed type 1 diabetes
- Settlement of senior convertible notes
- Substantially completed scPharmaceuticals integration and identified synergies to exceed $20M target

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 (treprostinil) 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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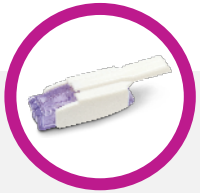
Major Catalysts Driving 2026 & Beyond



Afrezza Pediatrics

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

PDUFA May 29

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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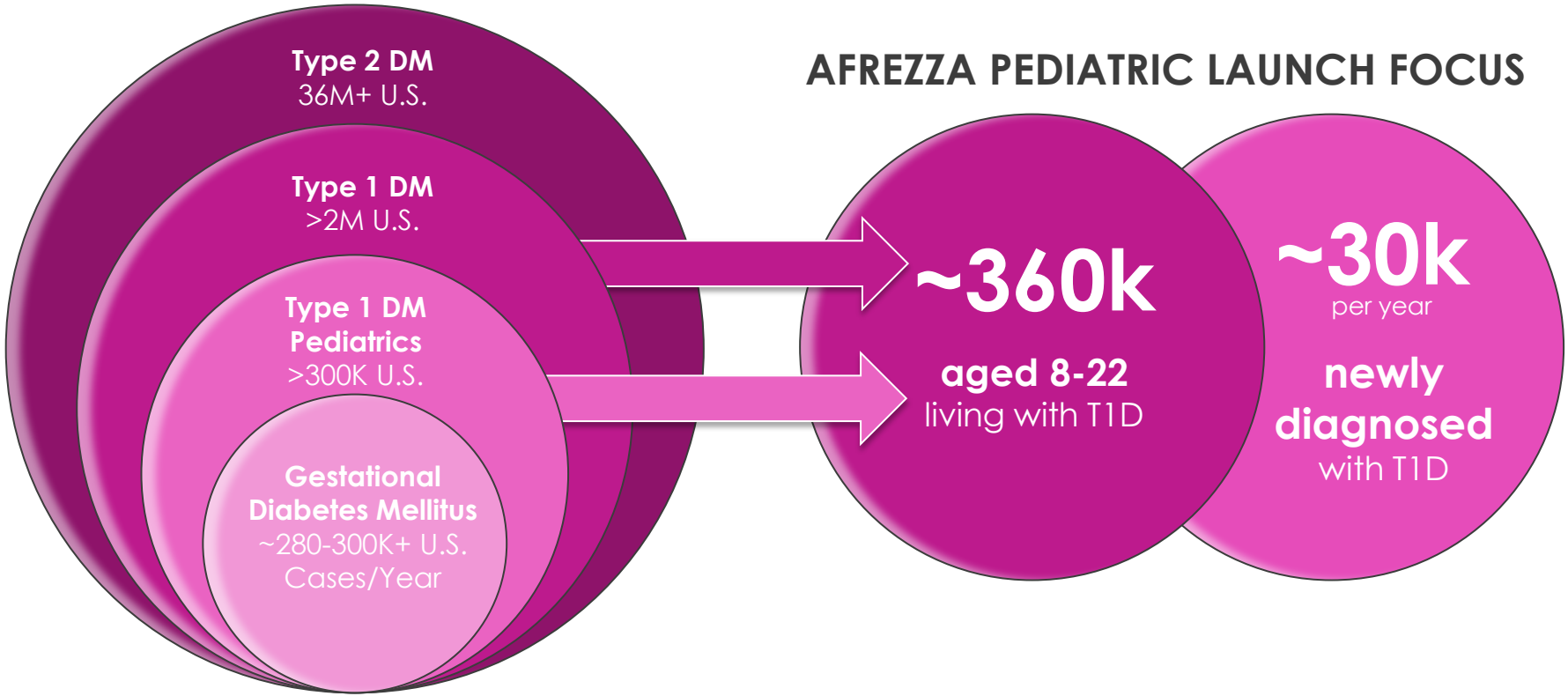
Afrezza Pediatrics

Well-Defined Pediatric Entry Point with Expansion Across Broader Patient Populations



Source: Diabetes.org, CDC; Circles not to scale. Gestational diabetes has not been studied and is not an approved indication at this time.

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Afrezza Pediatric Indication: Unique Value Proposition Addressing Patient Unmet Needs

Unmet Need → Afrezza Solution

- Removes Mealtime Injections (Novel ROA)
- Mealtime Flexibility (No More Meal Timing)
- Backed by a Decade of Data and Experience
- Greater Treatment Satisfaction

HCP and Patient Receptivity

Peak Share Potential

23-37%

Every 10% share = approximately $150M

Market research on file, 2026.

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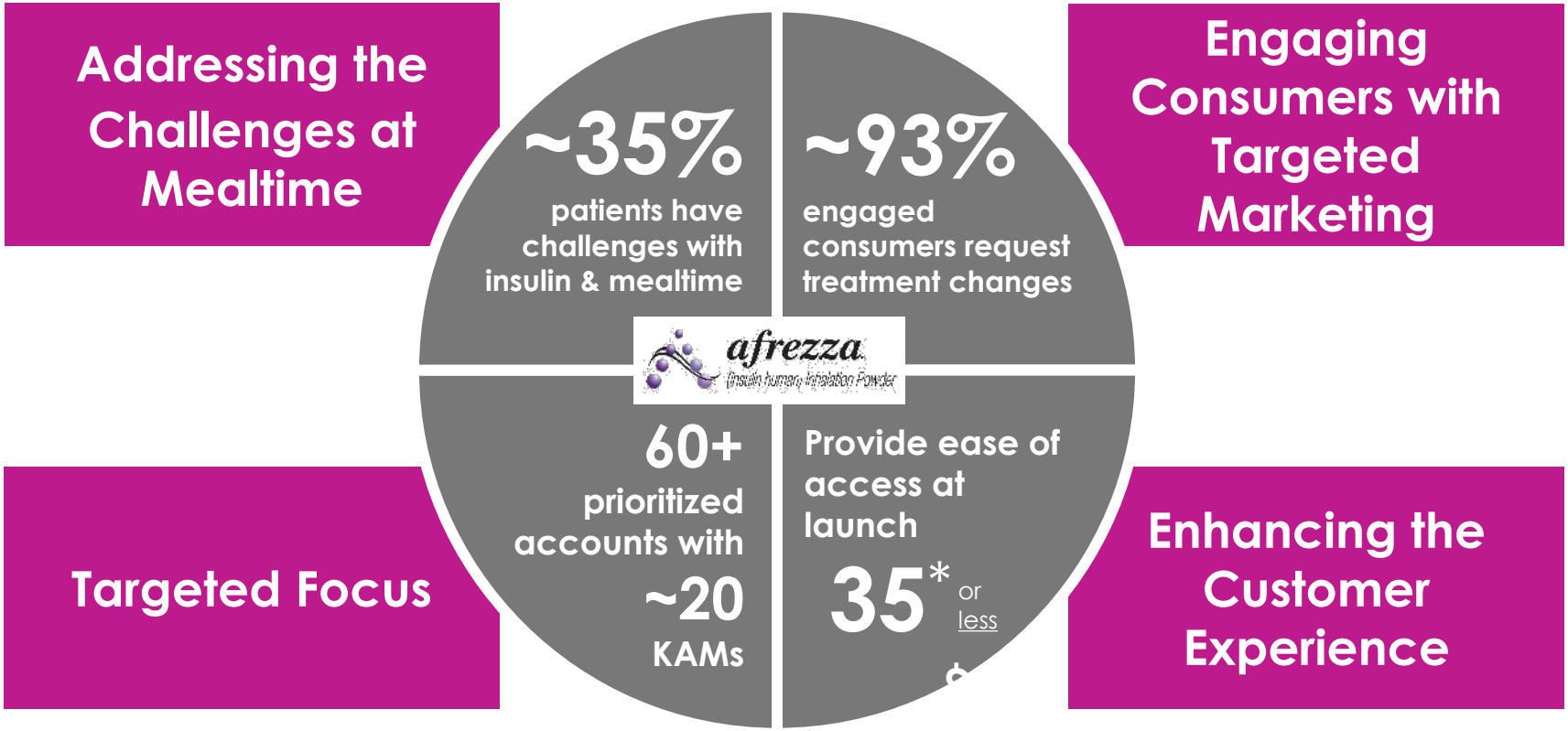
Key Areas at Launch to Enable Success



* Co-pay for commercial or Medicaid patients.

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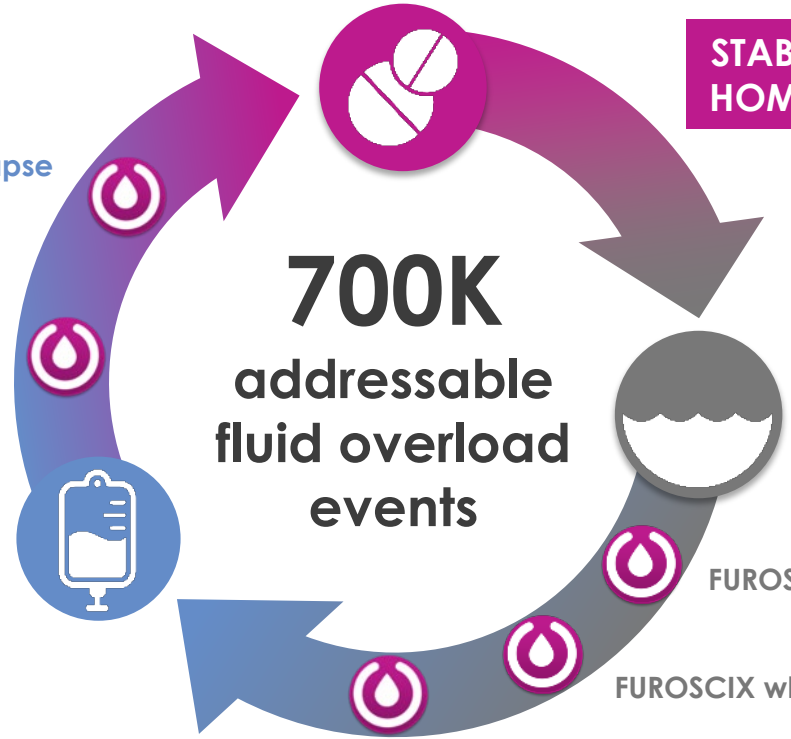
FUROSCIX ReadyFlow

Multiple Intervention Points to Address Fluid Overload Outside the Hospital



= 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

Key Tactics to Support ReadyFlow Launch

Remove Prior Authorizations

~60% of patients have a PA

85% likely to prefer ReadyFlow

Prepare for Conversion

FUROSCIX® (furosemide injection)

Accelerate Time to Patient Start

Ensure **1 day** delivery

60+ prioritized IDNs

Establish Discharge Protocols

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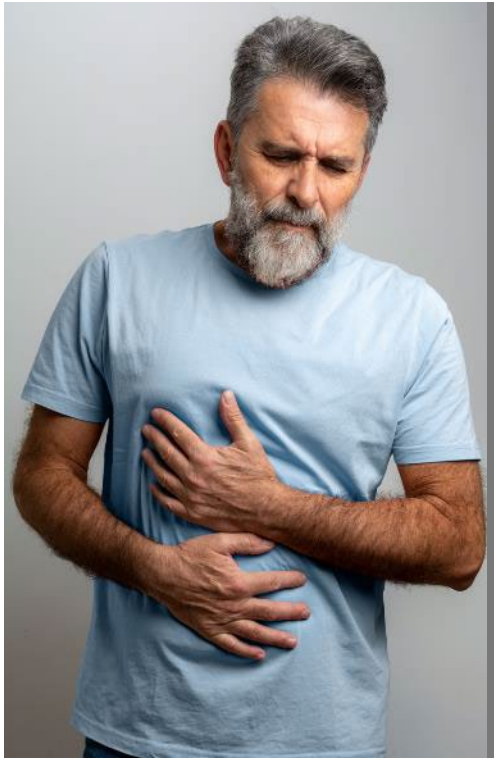
Nintedanib DPI

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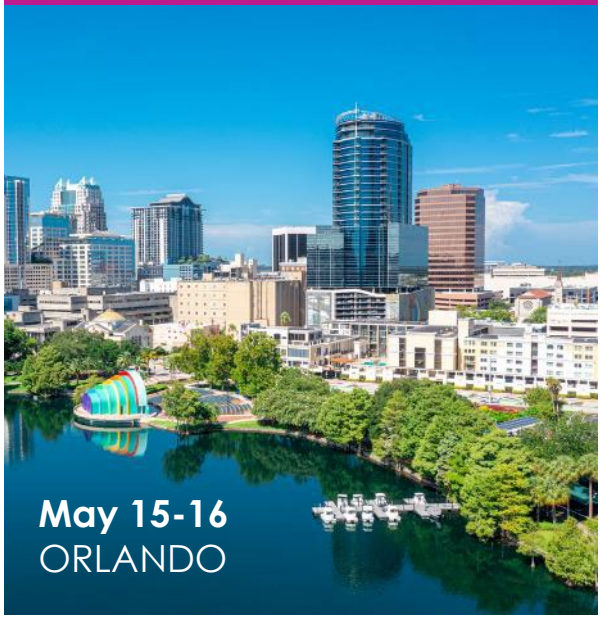
Nintedanib DPI: Advancing Toward Key Clinical and Value-Creating Milestones

- **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**

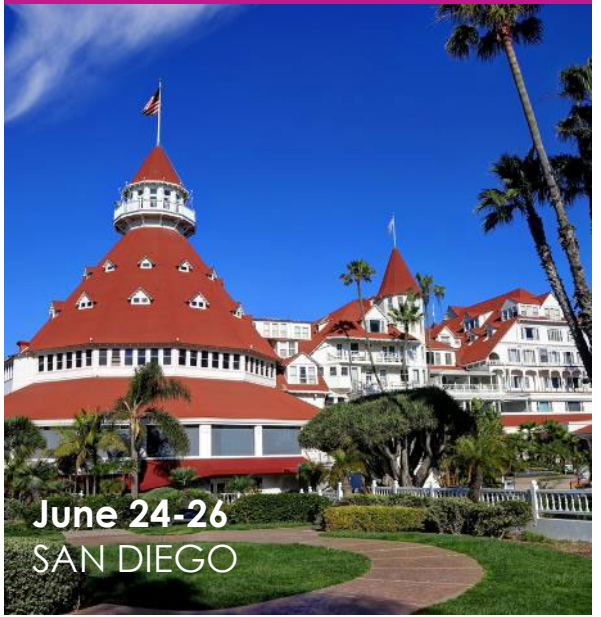
Upcoming Scientific Conferences

Respiratory Innovation Summit at ATS Conference 2026



American Diabetes Association's 2026 Scientific Sessions

American Association of Heart Failure Nurses Conference 2026



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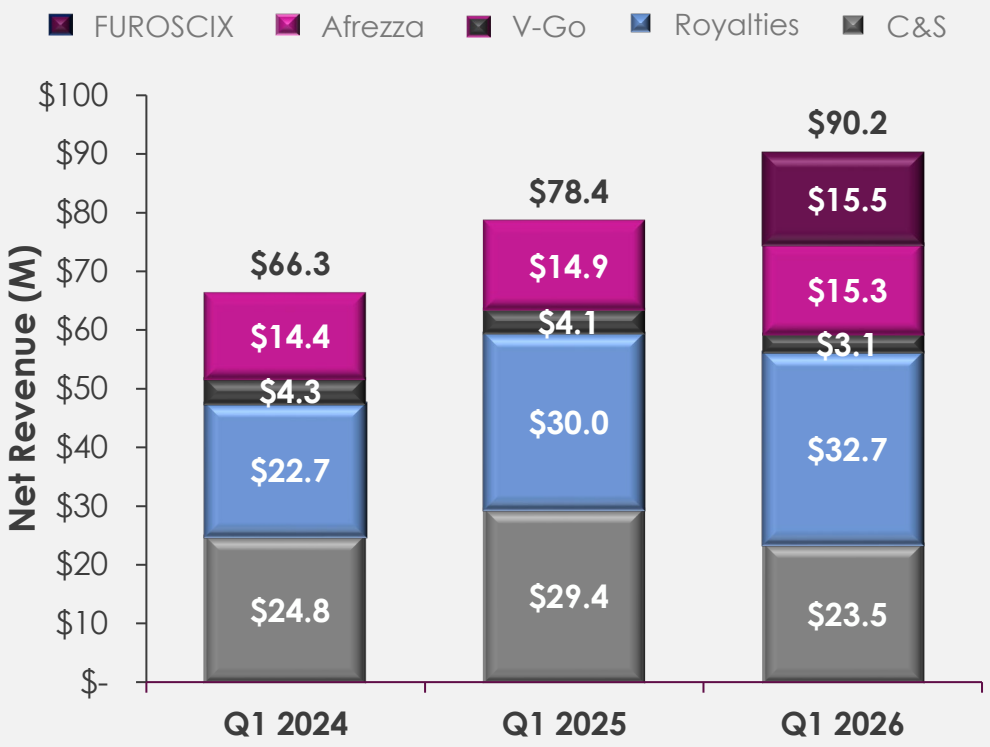
Financial Results

Chris Prentiss
Chief Financial Officer

Q1 2026 Revenues



FUROSCIX

- Record number of writers
  - 75% are repeat writers
- Doses dispensed +64% YoY
  - IDN +97% YoY

Afrezza

- Reallocated resources to pediatric launch and FUROSCIX
- Transitioned nephrology targets to legacy Afrezza sales team

Tyvaso DPI

- Supply agreement with annual minimums
  - Quarterly fluctuations expected
- Durable royalty revenue stream

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GAAP to Non-GAAP Reconciliation

$ in Millions	Q1 2026	Q1 2025
GAAP reported net (loss) income	**$(16,619)**	**$13,158**
Stock compensation	6,455	5,385
Interest expense on liability for sale of future royalties	2,563	3,577
Sold portion of royalty revenue*	(3,275)	(3,000)
(Gain) loss on foreign currency transaction	(1,318)	2,509
Amortization of intangible assets acquired	4,367	—
Loss on settlement of debt	917	—
Non-GAAP adjusted net (loss) income	**$(6,910)**	**$21,629**

** Please refer to the 10-Q for full royalty revenue details.*

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Upcoming Investor Events

NEW YORK

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Closing Remarks

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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 (PDUFA: 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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Q&A

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