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MannKind

Jefferies Global Healthcare Conference

June 5, 2025

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, 2024, filed with the SEC on February 26, 2025, 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 Key Pillars

Strong Balance Sheet
Double-Digit Revenue Growth

Afrezza®
Positioned for Continued Growth

Clofazimine Inhalation Suspension
Phase 3 Global Enrollment On Track

Tyvaso DPI®
Provides Non-Dilutive Pipeline Funding

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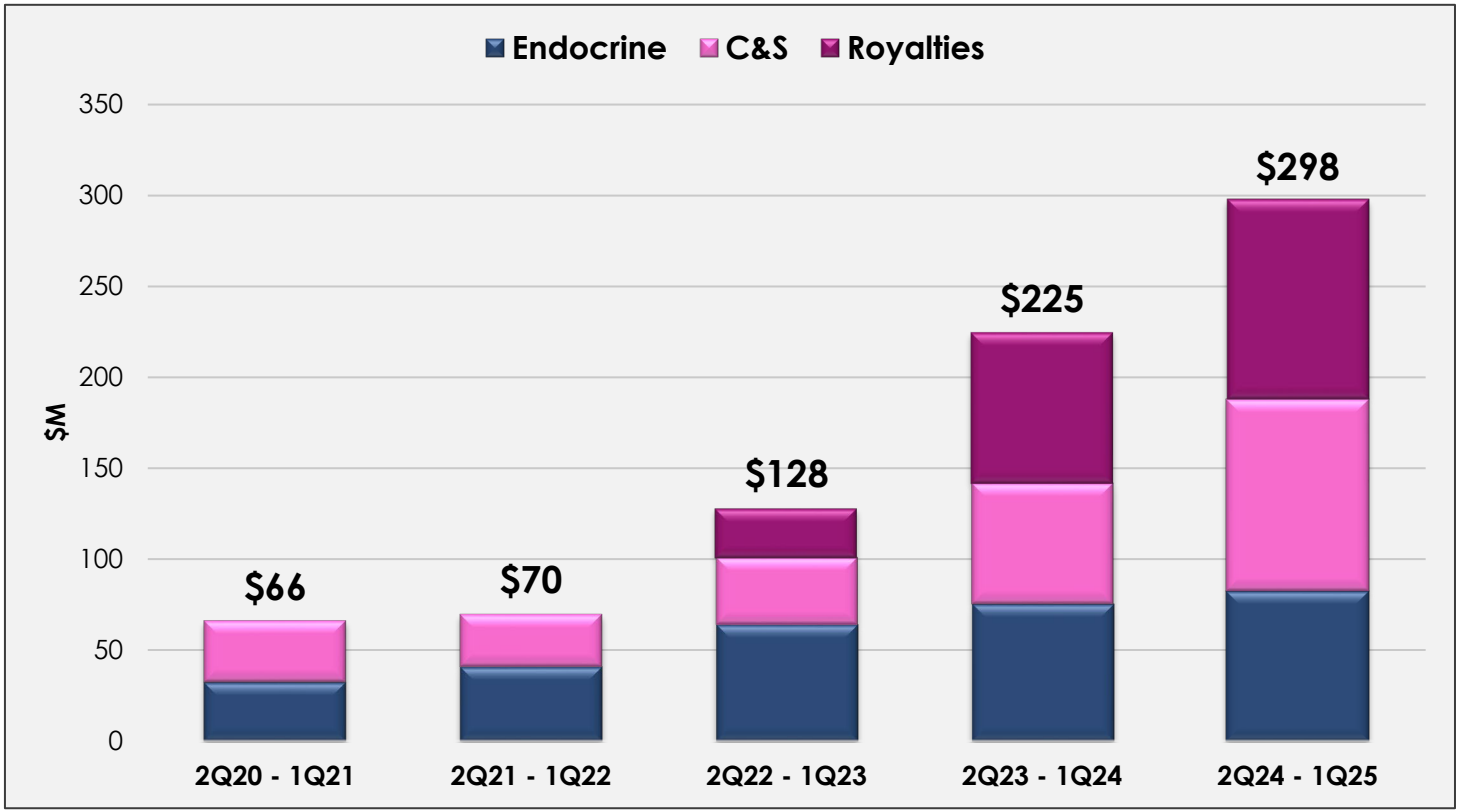
Nintedanib DPI
Advancing to Next Phase of Development

Comparative Trailing Four Quarters



1Q 2025 Highlights

PRODUCTS

EBU NET REVENUE
Afrezza performance: 20% NRx growth compared to 1Q 2024

AFREZZA (ADULT) DEVELOPMENTS
Expect label update 4Q 2025

PEDIATRIC INDICATION EXPANSION
Anticipate mid-2025 sBLA submission;

PIPELINE

TYVASO DPI COLLABORATION
1Q royalty revenue of $30M & manufacturing-related revenues* of $29M

CLOFAZIMINE INHALATION SUSPENSION (MNKD-101)
Expect to meet interim enrollment target by YE 2025 (~70 patients randomized to date)

NINTEDANIB DPI (MNKD-201)
Planning to advance into the next phase of global development in 2H 2025

FINANCIAL

FINANCIAL RESULTS
1Q 2025 revenues of $78M
Non-GAAP net income of $22M

STRONG BALANCE SHEET
Cash, cash equivalents and investments of $198M

* Total included all C&S. Please refer to the 10-K for full details.

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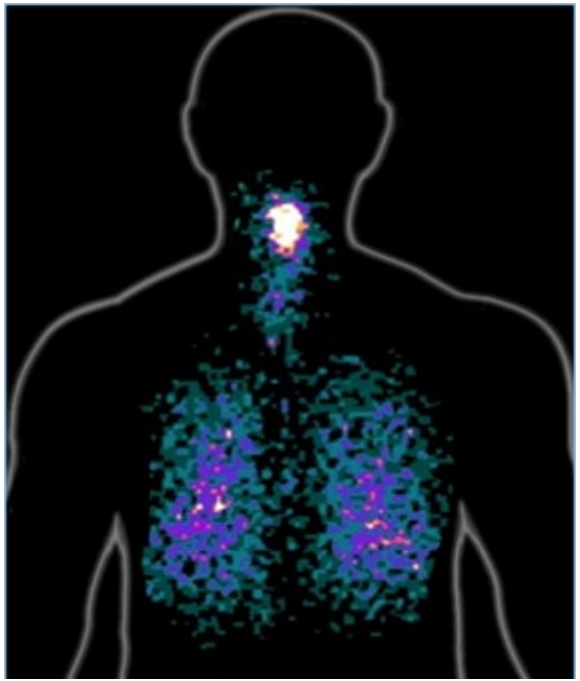
Our Technology is Differentiated

Versatile Platform With Competitive Advantages

- Technosphere® technology provides highly efficient delivery
  - Dry powder administered via portable inhalers
  - Provides rapid systemic and uniform distribution to the deep lung
- Extensive distribution of powder throughout lung using FDKP (fumaryl diketopiperazine) microparticles
- Technosphere utilized in two FDA-approved products (Afrezza, Tyvaso DPI) and explored in pipeline programs (e.g., MNKD-201)



Endocrine Business Unit

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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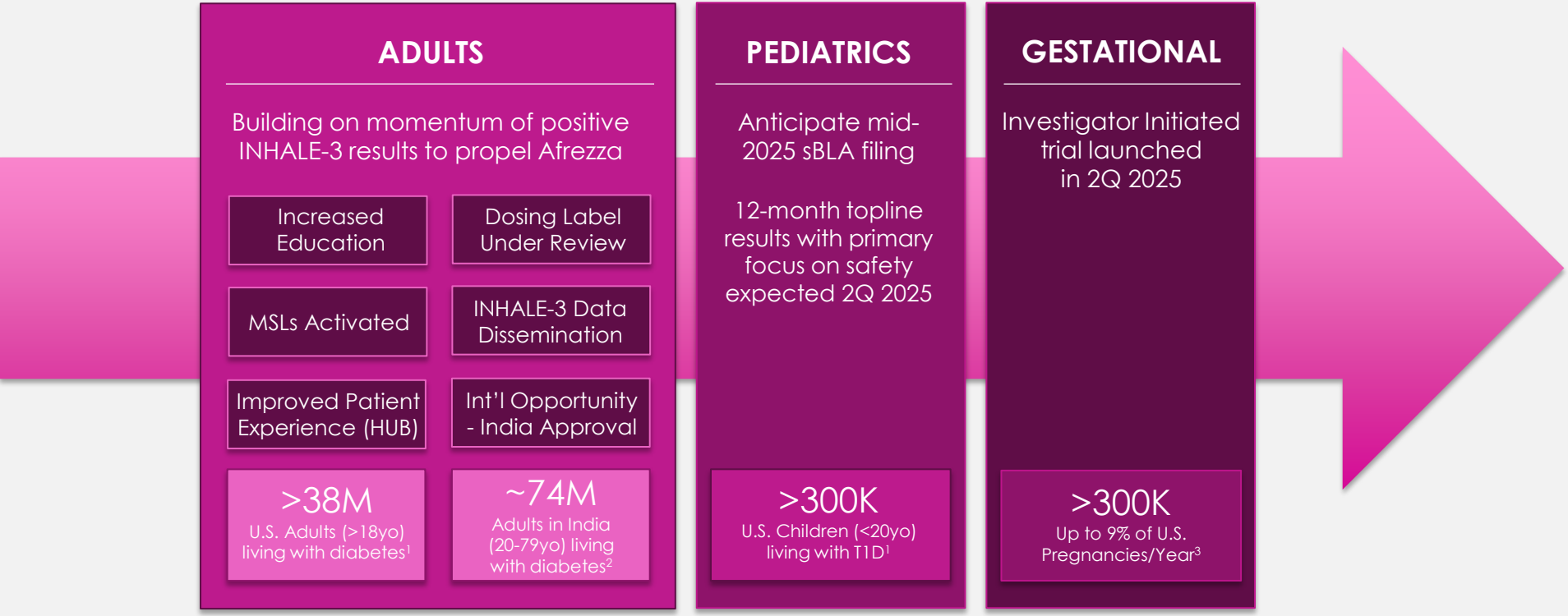
Diabetes Program Progression



[1] American Diabetes Association (ADA), 2021.
[2] International Diabetes Federation (IDF), 2021.
[3] ADA.

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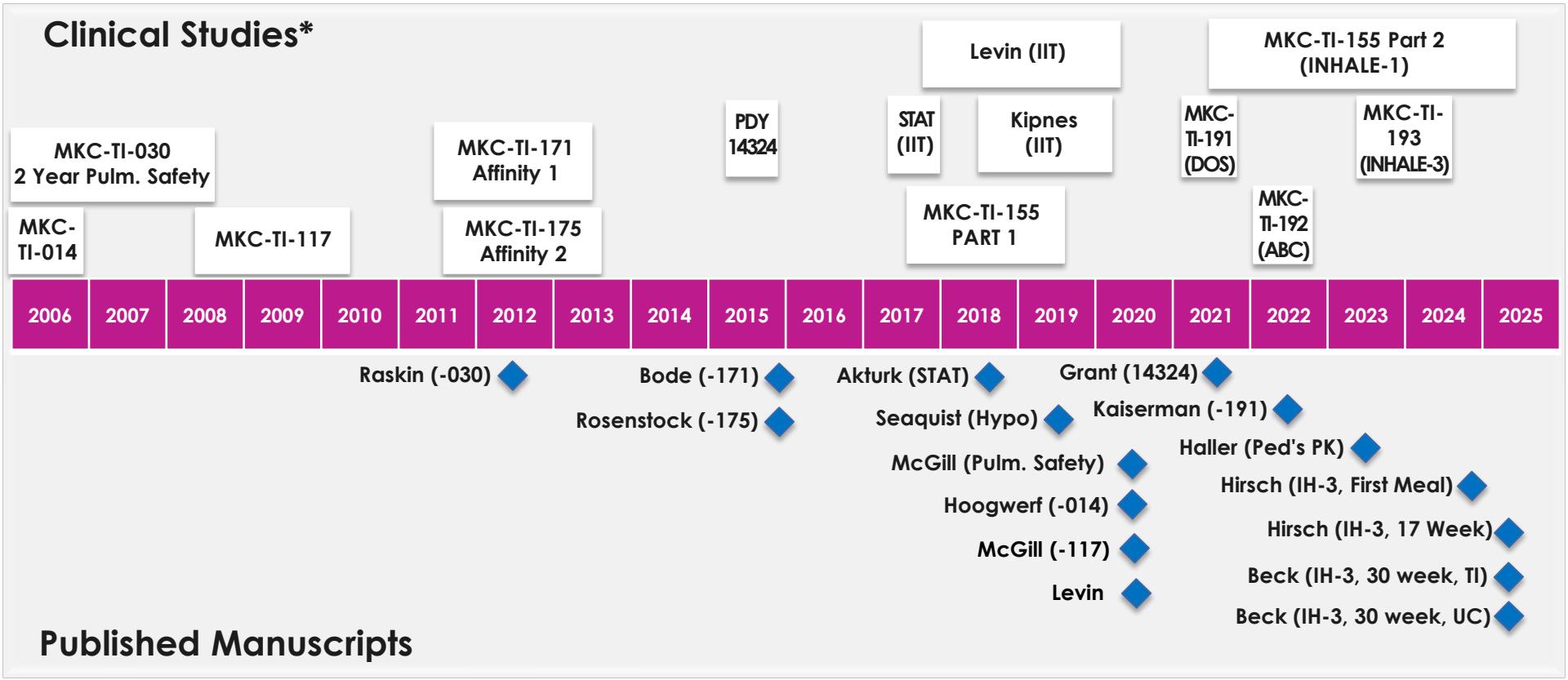
Clinical Studies and Manuscripts



*Reflects start and completion dates from CSR for MannKind studies; reflects contract signed to last subject completion date for IIT studies

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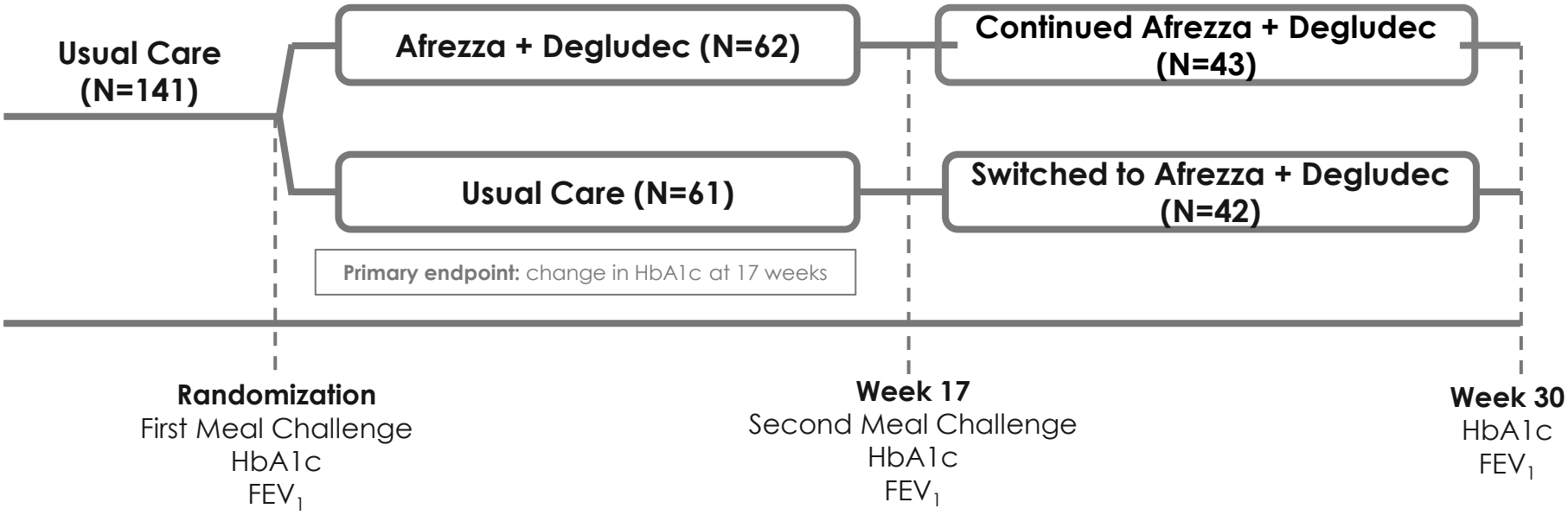
INHALE-3 Study

19 US Sites
≥18 years old with T1D

Screening	Randomized Trial / Treatment Phase	Extension Phase
Up to 28 Days	17 Weeks	13 Weeks



FEV_1, forced expiratory volume in 1 second; HbA1c, hemoglobin A1c.

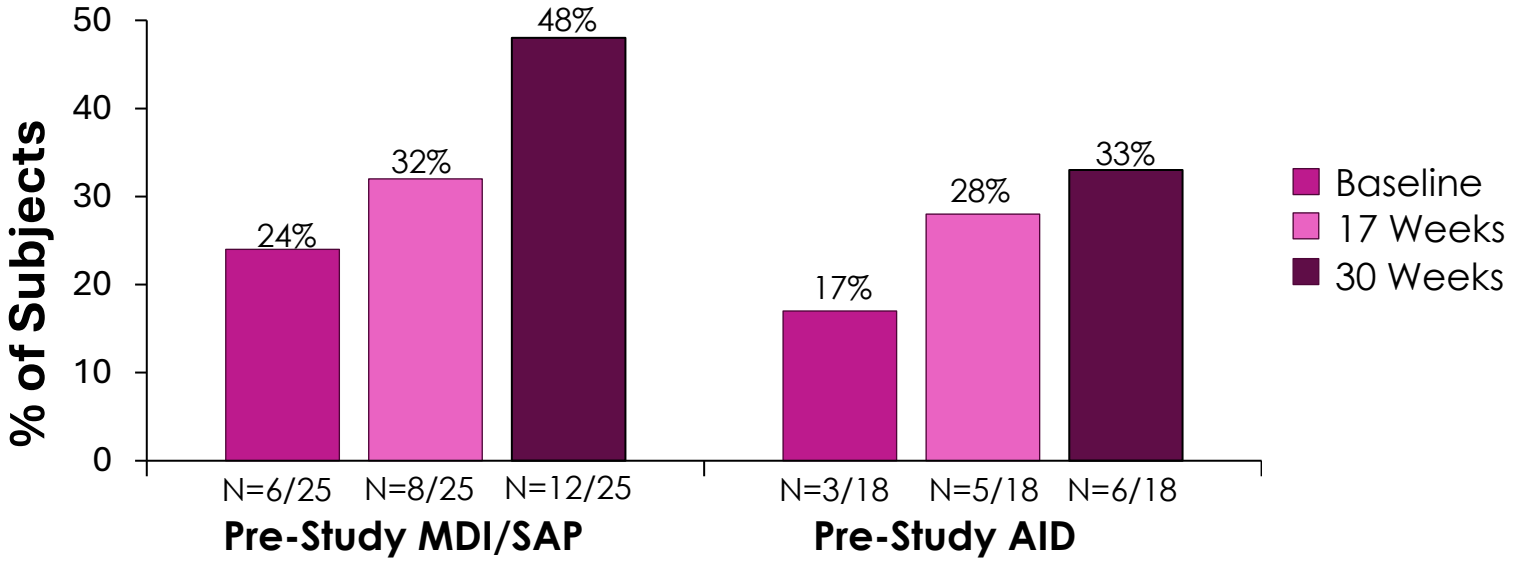
1. Hirsch IB, Beck RW, Marak MC, et al. *Diabetes Care*. vol 48,00 (2025): 1-8. 2. ClinicalTrials.gov identifier: NCT05904743. Accessed January 17, 2024. https://clinicaltrials.gov/study/NCT05904743

INHALE-3 mannkind

5 June 2025

HbA1c Sub-Analysis: Twice as Many People Get to Goal

Afrezza Group Participants Meeting HbA1c <7.0% by Pre-Study Insulin Delivery Method



AID, automated insulin delivery; CI, confidence interval; HbA1c, hemoglobin A1c; MDI, multiple daily injections; SAP, sensor-augmented pump without automation

Data on File (INHALE-3 Clinical Study Report, 2024). MannKind Corporation.

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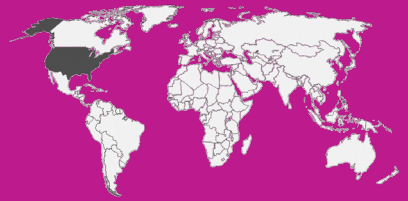
INHALE-1: Phase 3 Pediatric Study

Six-month Results from Primary Endpoint Announced 4Q 2024

Targeted Indication	Pediatric Subjects With Type 1or Type 2 Diabetes Mellitus
U.S. Patient Population	>300,000 children (<20yo) living with T1D[1]
Study Size	230 total randomized Participants (aged 4-17)
Locations	40 certified U.S. sites
Primary Endpoints	Change in A1c from baseline to week 26
Timeline	Expect topline results from full study with safety extension expected in 1H 2025

INHALE-1

sBLA submission forthcoming



[1] ADA and U.S. Centers for Disease Control and Prevention (CDC).

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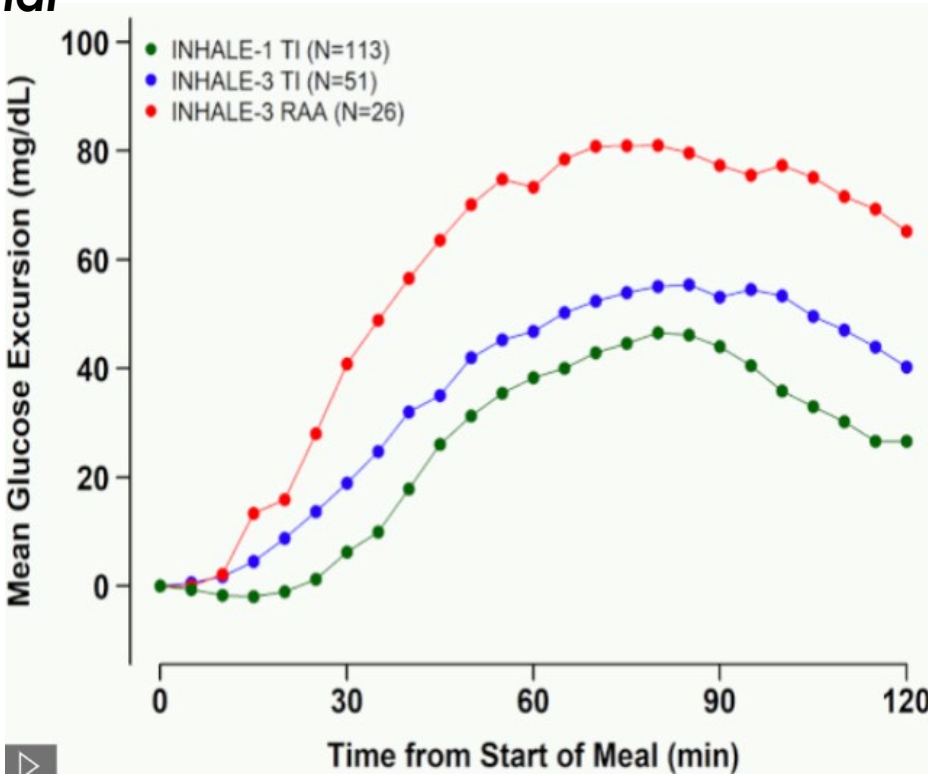
INHALE-1 & INHALE-3 Meal Challenge Results

Improved glycemic control in 2 hours following standardized meal, consistent with INHALE-3 adult trial



Source: ATTD 2025

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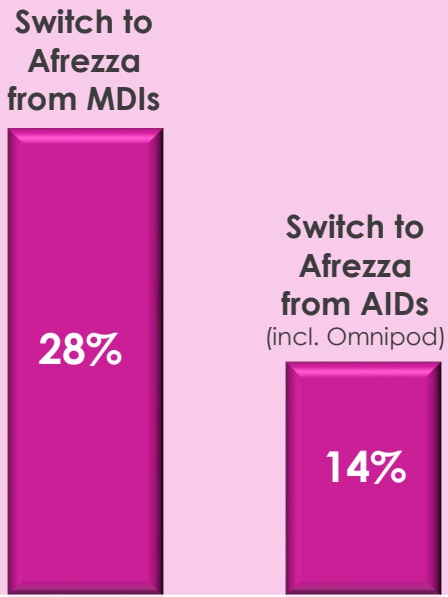
Projected Sales of Afrezza at $200M+*

Every 10% Pediatric Market Share is ~$150M in Annual Revenue

Projected Peds Transition %**



"… I would definitely offer [Afrezza] as an option to my pediatric patients [if and when approved]. The lack of insulin stacking is appealing …"

– Pediatric Endocrinologist, AMC

"… The timing of dosing and not having to carb count are great features…"

– Pediatric Endocrinologist, AMC

"… Not having to worry about counting carbs or injections every time we eat would be super helpful and really help my kid and whoever's out with him …"

– T1D Caregiver

"… It's all about making it easier for my kid and avoiding negative associations. A simple inhalation and we get to skip the mealtime routine? Great! …"

– T1D Caregiver

*Assumes pediatric approval in 2026.
** Does not include an overstatement adjustment.
Source: L.E.K. survey, research and analysis.

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Orphan Lung Opportunity

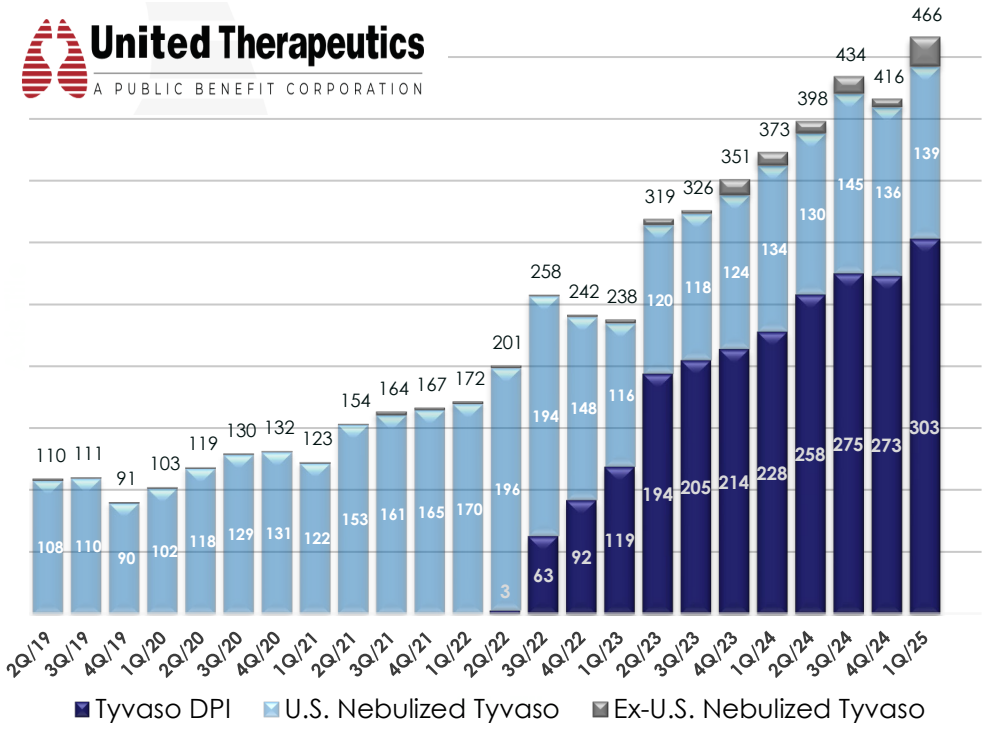
Products + Trials

Tyvaso DPI (PAH, PH-ILD / IPF)
MNKD-101 (NTM)
MNKD-201 (IPF / PPF)

Tyvaso DPI

Tyvaso DPI-related Revenue Provides Consistent Non-Dilutive Pipeline Funding

- Earned $30M royalty in 1Q 2025
  - 32% increase vs. 1Q 2024
  - $1.1B Tyvaso DPI revenue last 4 quarters
- Recorded $29M manufacturing-related revenue* in 1Q 2025
  - Increase of 16% YoY
- Potential label expansion in IPF & PPF (UT's TETON 1 & 2 and PPF studies)



* Please refer to the 10-Q for full C&S details.

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MNKD-101

NTM Landscape

- Chronic lung infection caused by bacteria naturally found in the environment (e.g. water and soil)
- Can lead to debilitating cough and fatigue, as well as a reduction in lung function and poor quality of life

~200 species of NTM; MAC the most common (~80% of U.S. NTM lung disease cases)

More common in women over the age of 65 and those with underlying health conditions (COPD and bronchiectasis)

NTM disease often goes undiagnosed or can be misdiagnosed

LearnAboutNTM.com

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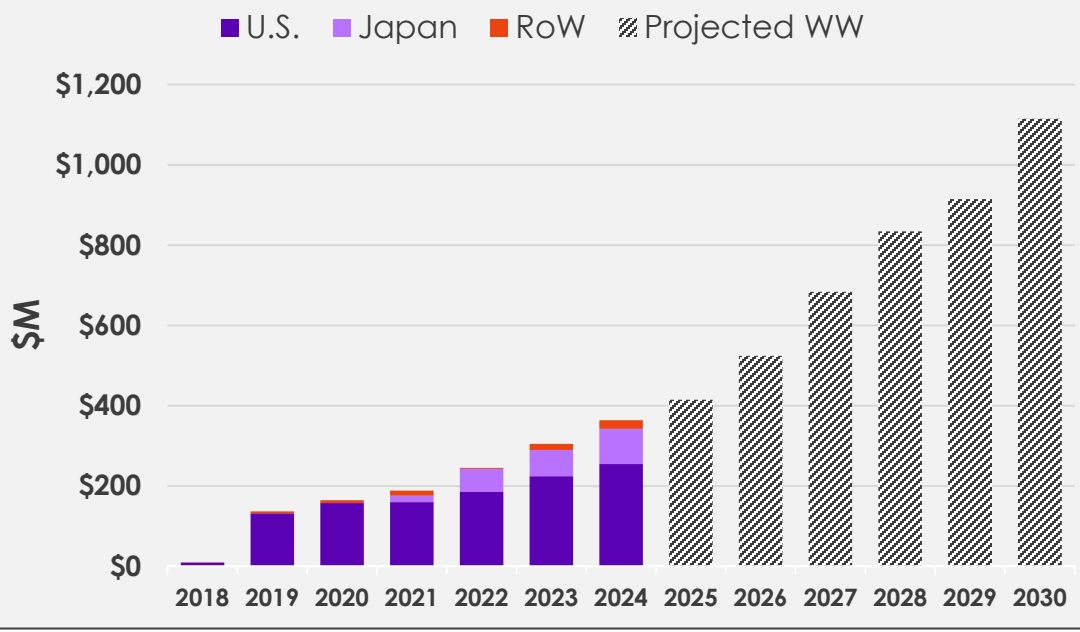
NTM Market to Exceed $1B* by End of Decade

- MannKind Focus: U.S. and Japan; highest addressable NTM patient population, >250K combined
- NTM lung disease – a global health concern, prevalence rising ~7.7% YoY

Arikayce® Actuals & Analyst Projections*



* Insmed, GlobalData and analyst reports.

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MNKD-101 Inhaled Development Rationale

Maximizes anti-mycobacterial activity at site of infection (lungs) bypassing GI tract and minimizing systemic exposure – to improve safety profile

Oral clofazimine is recommended by the official clinical practice guidelines for NTM treatment

Convenient dosing cycle with drug holiday (28 days on, 56 days off) can alleviate patient treatment burden and noncompliance

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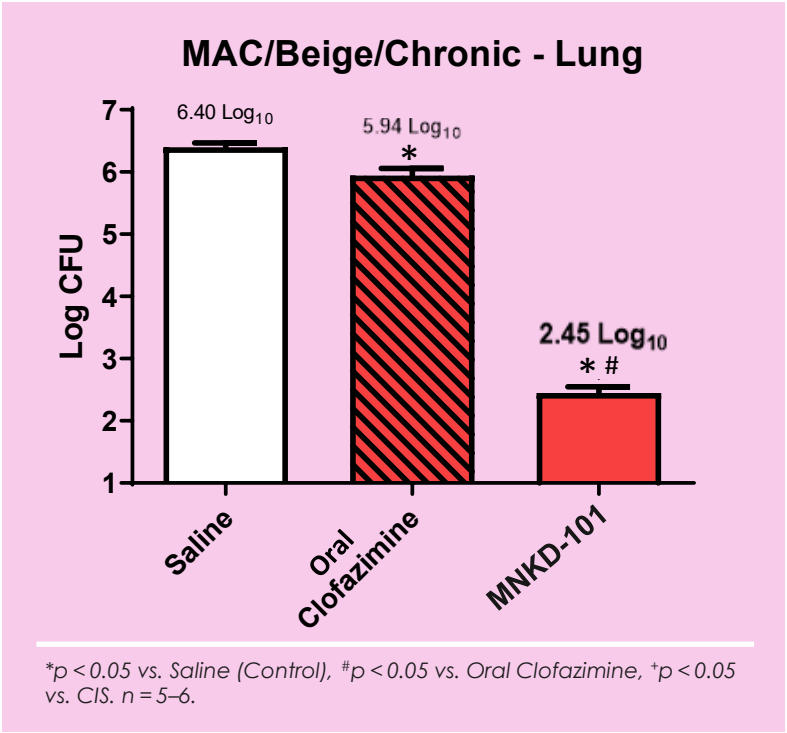
Preclinical Data Demonstrated Superiority Over Oral Clofazimine

- Minimal reduction in bacterial recovery from oral clofazimine
  - Consistent with previous studies[1,2]
- Strong reduction in bacterial recovery in MNKD-101 vs. saline control
  - 4 log; 99.99% reduction
- Mouse data confirms significant improvement vs. oral clofazimine
  - 3.5 log; 99.97% reduction[3]



$^{*}p < 0.05$ vs. Saline (Control), $^{\#}p < 0.05$ vs. Oral Clofazimine, $^{+}p < 0.05$ vs. CIS. n = 5–6.

[1] Gangadharam and Parikh J Anitmicrob Chemother 30, 833-838, (1992).
[2] Kansal et al. Antimicrob Agents Chemother 41, 17-23, (1997).
[3] Banaschewski et al. J Cyst Fibros 18, 714-720, (2019).

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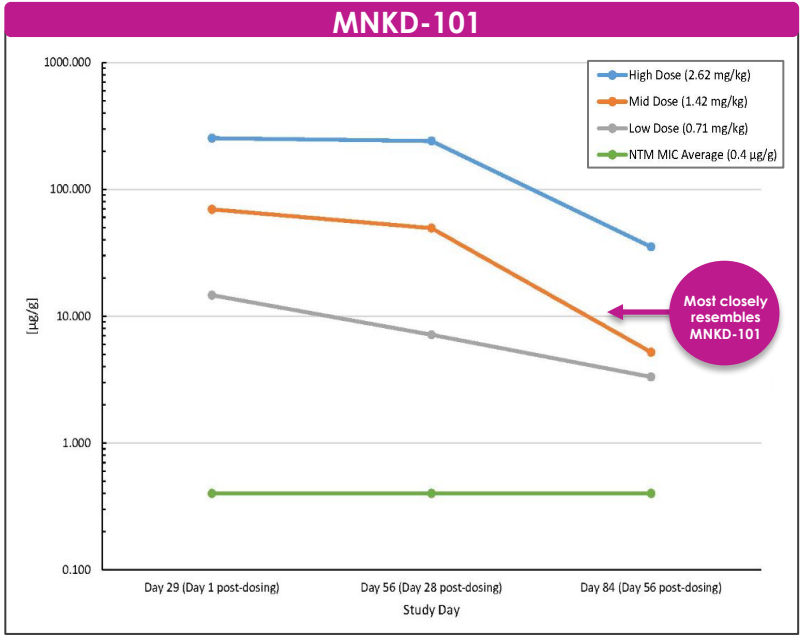
Preclinical Data Demonstrated Lung Concentrations Over 84 Days

- Clofazimine has ~80-day half-life
- Evaluated dosing of nebulized clofazimine with PK analyses on study days 29/56/84
  - Significant residual drug in lung tissue (all 3 doses)
  - Demonstrated impressive lung loading and long lung residence (long lung half life)
- No adverse safety findings observed



Data submitted for publication in 2H 2025; current publications available at mannkindcorp.com/publications

[1] Stemkens et al. Journal of Antimicrobial Therapy, Vol 79, issue 12 (2024); 7th World Brochiesctasis Conference, 2024; Data on file at MannKind; Lamprene USPI.

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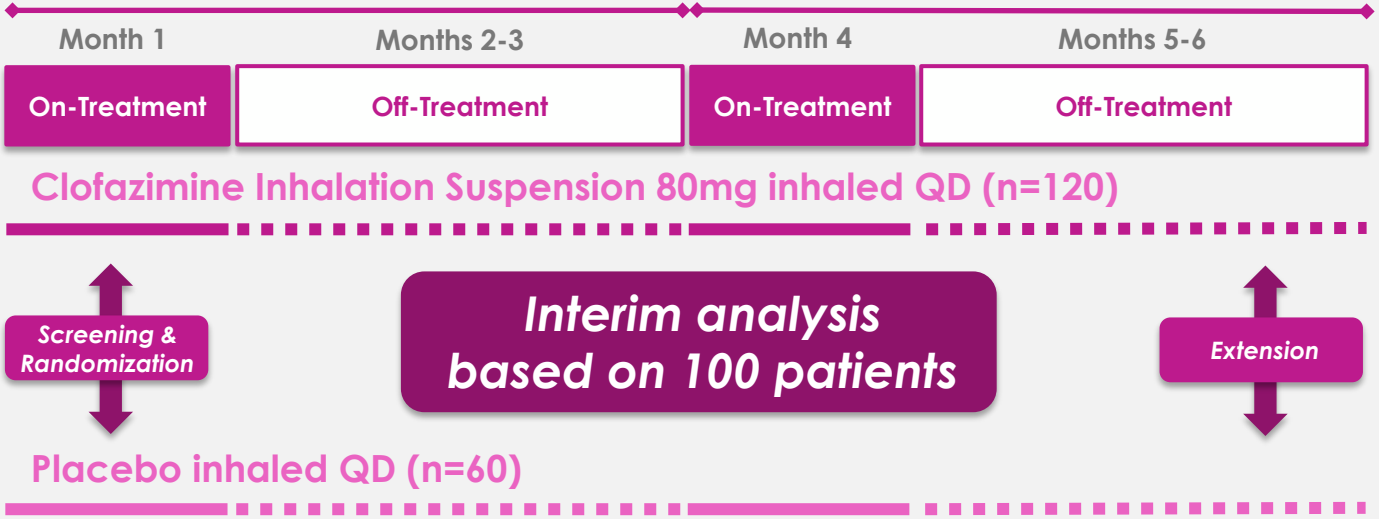
ICoN-1 Global Phase 3 Study

Expect to Meet Interim Enrollment Target by YE 2025

ICoN-1
Inhaled Clofazimine for NTM

- **Co-primary Endpoints:** Sputum culture conversion + patient reported outcomes*
- **~95% Sites Activated** (U.S., Japan, South Korea, Australia and Taiwan)
- **FDA Fast Track, QIDP & Orphan Designation** (potential 12 years exclusivity)

STUDY DESIGN



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

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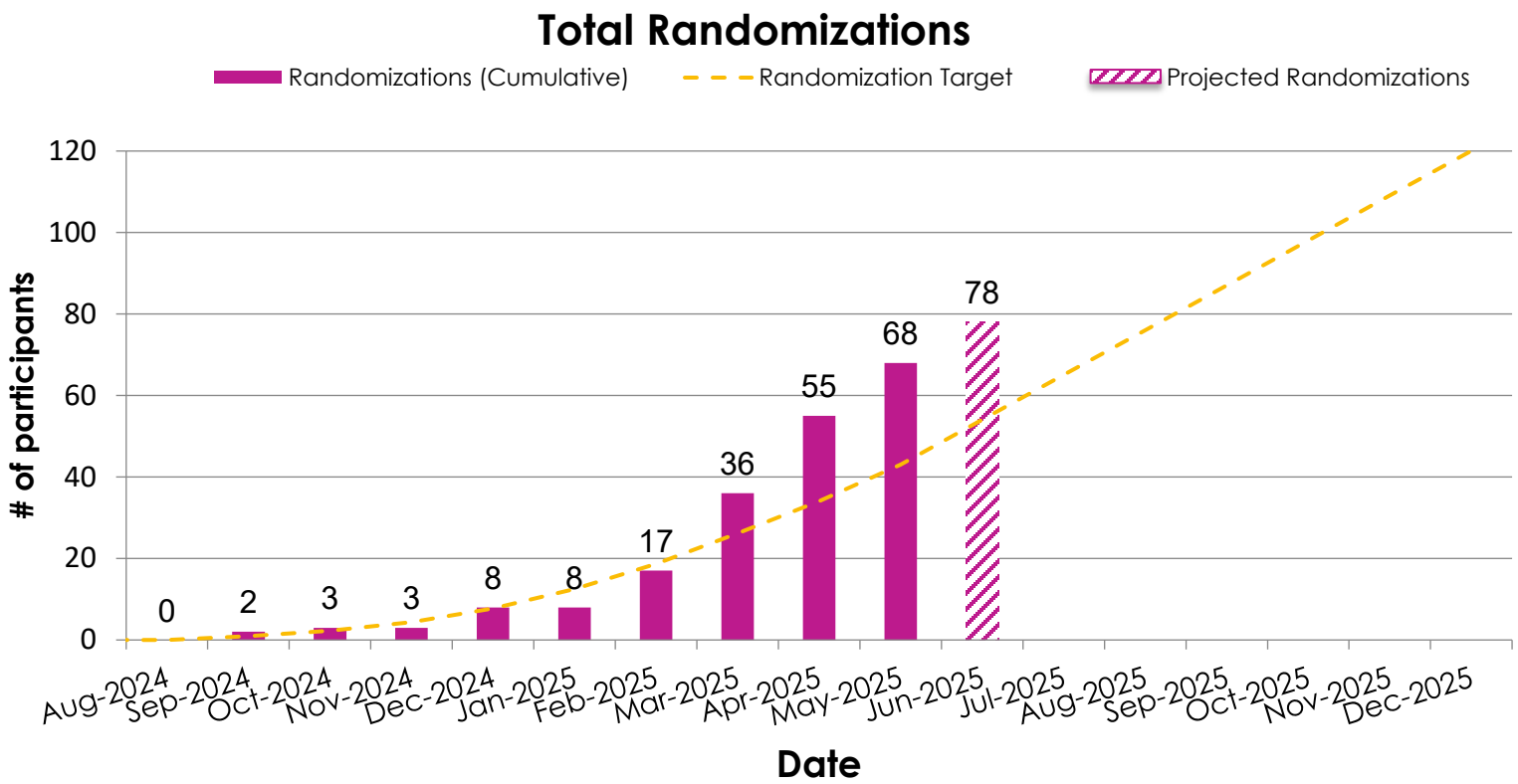
ICoN-1 Randomizations to Date



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MNKD-201

IPF: Significant Unmet Need with Problematic Therapy Options

- **Two FDA-approved drugs exhibit major safety and tolerability issues that dramatically limit their effectiveness**
  - Extensive GI distress (excessive diarrhea, nausea, abdominal pain, vomiting), nervous system disorders and impacted liver function
  - Only ~20-25% of patients with IPF are on FDA approved drugs[1]

- **Developing nintedanib DPI (MNKD-201) as a possible treatment improvement relative to Ofev® (oral nintedanib)**
  - Bypass the GI system to reduce common adverse GI and neurological effects seen with oral nintedanib
  - Potential concomitant use with other current/future IPF therapies

[1] Dempsey et al. Annals of the American Thoracic Society, 7, 1121-1128, (2021).

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Nintedanib DPI: Completed Phase 1 Study

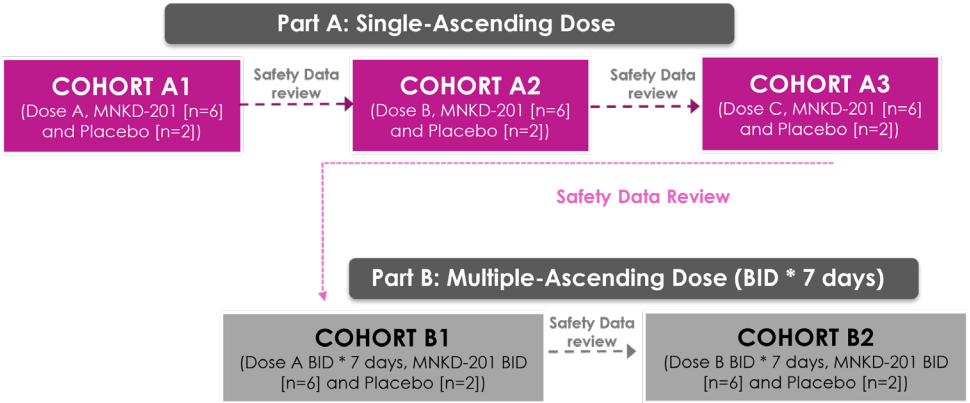
MNKD-201: PHASE 1 STUDY HIGHLIGHTS

Met primary safety and tolerability objectives in healthy volunteers

No serious AEs or AEs typically seen with oral nintedanib

Expect to continue to next phase of development globally in 2H 2025

PHASE 1 STUDY DESIGN



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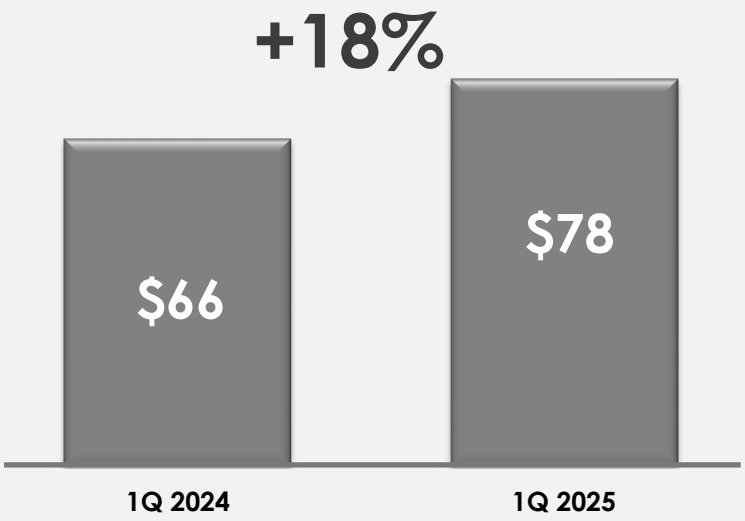
Financial Update

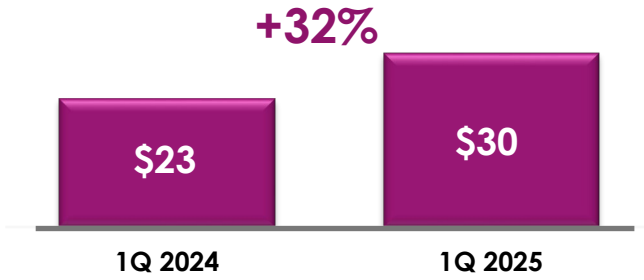
Milestones
Key Value Drivers

1Q Revenues

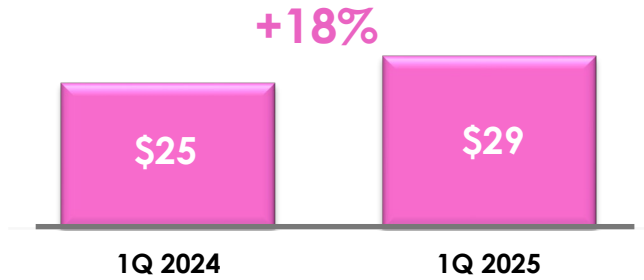
Total Revenue
(in millions)



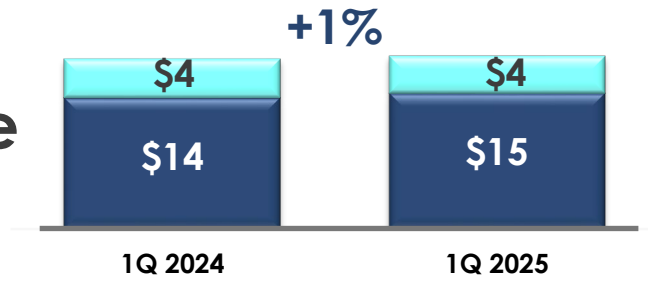
Royalties



C&S



Endocrine



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Anticipated Catalysts

endocrine orphan lung

	Targeted Indication(s)	Status	1H 2025	2H 2025
AFREZZA	DM (adults)	Marketed U.S. (India approved)		• Prepare for India Launch
INHALE-1 Afrezza Pediatric (Indication Expansion)	DM (pediatrics)	Phase 3 (Completed)	✓ FDA Alignment on Submission • Topline Results from Full Study with Safety Extension	• sBLA Acceptance
INHALE-3	DM (adults)	(Study Completed)	✓ Submit Label Change on Dosing to FDA	• FDA Feedback/Decision on Label Change
MNKD-101 Clofazimine Inhalation Suspension	NTM	Phase 3 (Ongoing)	• 90% Global Sites Activated	• Ongoing Study Enrollment - Expect to Meet Interim Enrollment Target
MNKD-201 Nintedanib DPI	IPF	Phase 1 (Completed)	✓ FDA Discussion Regarding Next Phase of Development	• Next Phase of Study Initiated
TYVASO DPI (Marketed by UT)	PAH / PH-ILD IPF (Teton 1&2)	Marketed (UT: TETON 1&2 Phase 3 ongoing)	✓ UT: TETON 1&2 100% Enrollment, PPF Enrolling	• UT: TETON 2 Data Expected

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Stairway to Building Value

DPI Growth and Conversion
- Every 10k covered patients is ~$300-350M in Revenue

UT TETON 1 & 2 Studies (IPF), TETON PPF
- Bridging study potential

INHALE-1 (Pediatrics)
- Each 10% share ~$150M in Revenue

INHALE-3 (Pump Sparing)

International Opportunity

MNKD-101 Phase 3 Trial Initiated
- Every 1k patients is ~$100M in Revenue

MNKD-201 Phase 1 Trial Completed
- 2024 Ofev net revenues of $4.1B

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