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4Q 2023 Earnings Call

February 27, 2024

Cautionary Statement

This presentation includes forward-looking statements relating to, without limitation, our future commercial growth and pipeline advancement, our ability to commercialize pharmaceutical products, statements regarding the commencement of clinical studies of MNKD-101 and MNKD-201 and the data read-outs from clinical studies of Afrezza, MKND-101 and MNKD-201. 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. 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.

Today's Agenda

Operational and Pipeline Highlights	Michael Castagna, CEO
Financial Review	Steven B. Binder, CFO
Additional Comments	Michael Castagna, CEO
Analyst Q&A	

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Michael Castagna

Chief Executive Officer

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Our mission is to give people control of their health and the freedom to live life.

life more humann.℠

4Q 2023 Highlights

Orphan Lung Diseases

UT: Tyvaso DPI

- Record royalty revenue of $21M and manufacturing-related revenues of $17M; **+106%** vs. 2022

MNKD Pipeline

- **MNKD-101** (clofazimine inhalation susp): Alignment with the FDA on the Ph 3 clinical trial design; chronic tox results complete
- **MNKD-201** (nintedanib DPI): Expecting to start Ph 1 trial in 2Q

Endocrine Diseases

Endo BU

- EBU achieved second consecutive quarter of positive contribution
- 4Q Afrezza net revenue of $15M: **+29%** vs. 2022, **+15%** vs. 3Q 2023
- Afrezza **INHALE-1** (Ph 3 peds) reached full enrollment in February 2024
- Afrezza **INHALE-3** (Ph 4 pump sparing)
  - Expect first meal dosing results at ATTD in March
  - 17-week top-line results at ADA in June

Financial

- **Second consecutive quarter of net income**
- **Sold 1% of TDPI royalty for $150M + up to $50M for a net revenue milestone**
- **Ended 2023 with $302M in cash, cash equivalents and investments**
- **Restructured insulin purchase agreement to reduce near-term cash outlays by ~$50M**

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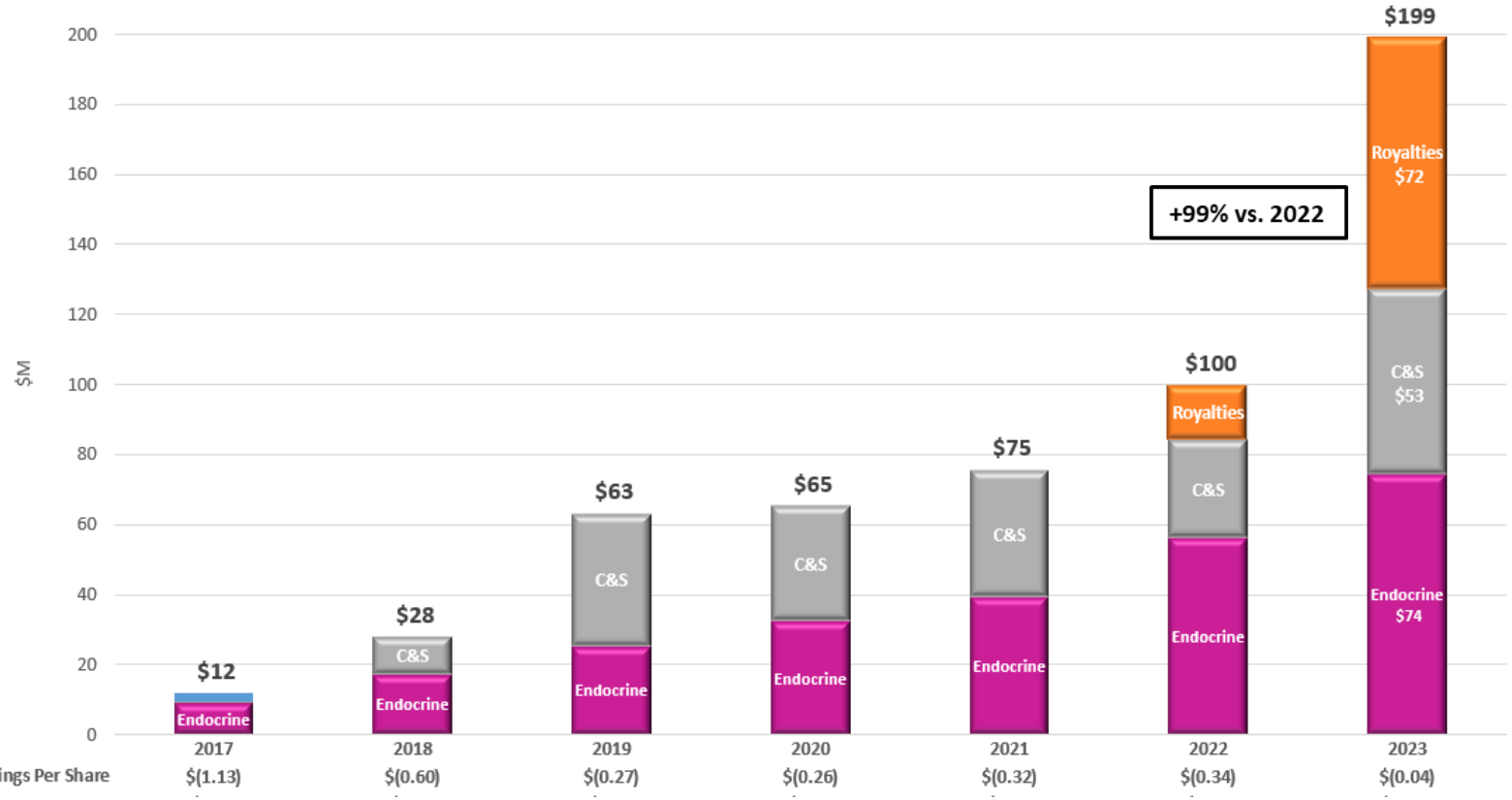
2023 Total Revenues Approached $200M; Growth Rate +99%



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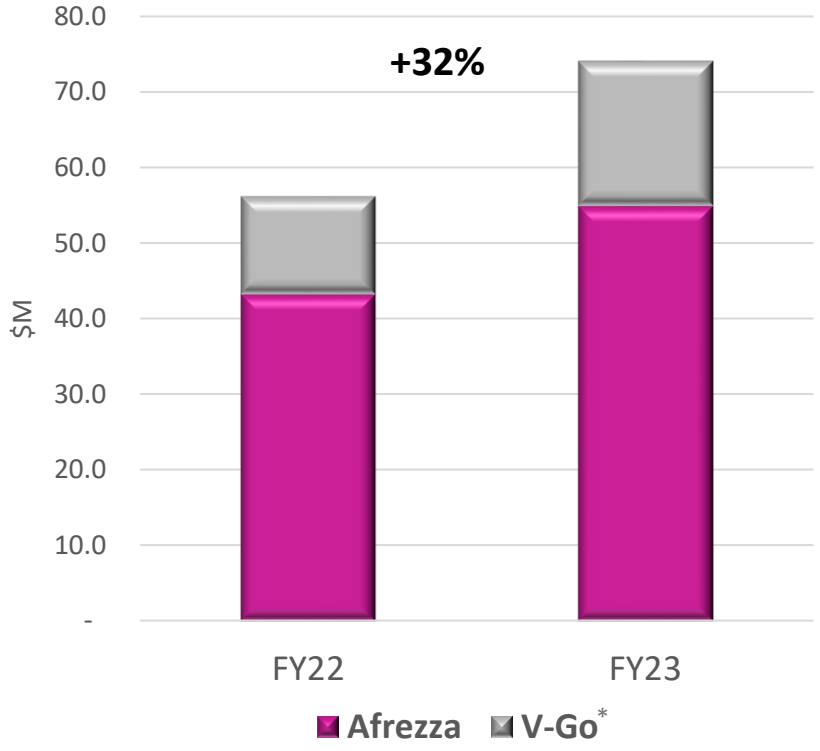
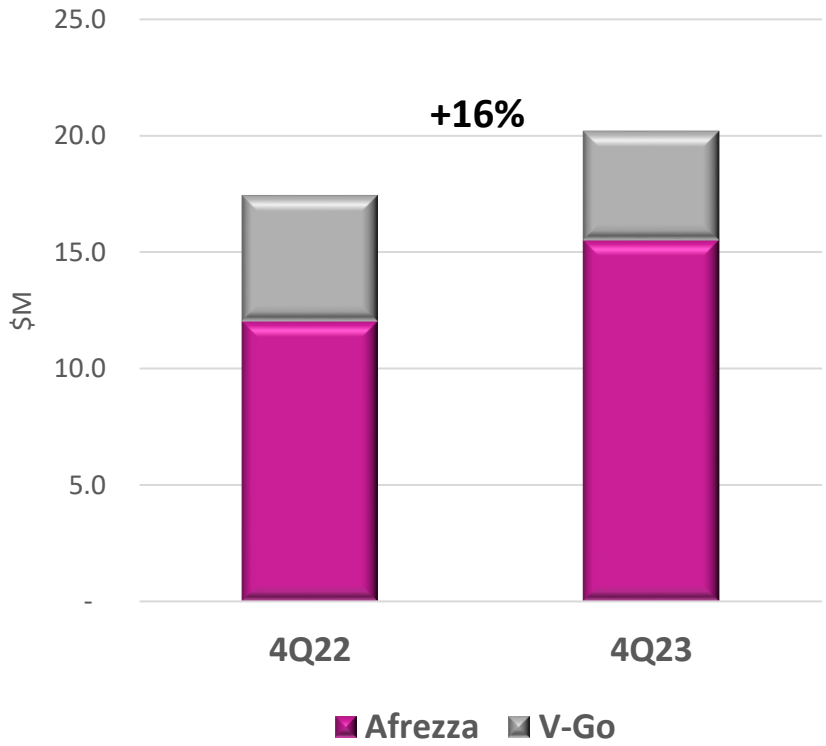
Endocrine business surpassed $70M in 2023, >$20M in 4Q, second quarter in a row of positive profit contribution





* V-Go Full year of sales in 2023 compared to seven months in the prior year as V-Go was acquired in May 2022.

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Afrezza Net Revenue Grew $12M (+27%) YoY

Several clinical read-outs in 2024 may expand market potential

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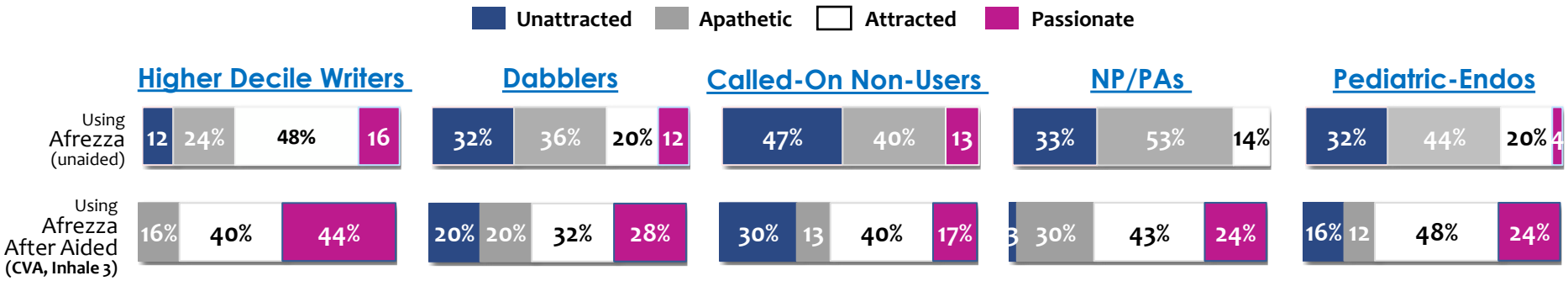
Afrezza Commercial Focus for 2024

- **Maintain persistence of Medicare patients and grow our commercial base**
  - Continue to leverage $35 insulin copay cap for Medicare and commercially insured
- **Optimize the salesforce footprint and build capabilities for future growth**
  - Added key acct managers, reimbursement specialists & enhanced training
- **New market research suggests we can enhance prescriber adoption**
- **Focus on KOL development, education and publications to elevate support and awareness among academic centers**

New Market Research: Emotional Engagement Mindset Model™ Shows Significant Shift in Perception By Group With New Data



Continued shift to a more positive mindset across all treater groups, signifying the right data and messaging elements can increase usage of Afrezza especially with potential pediatric expansion

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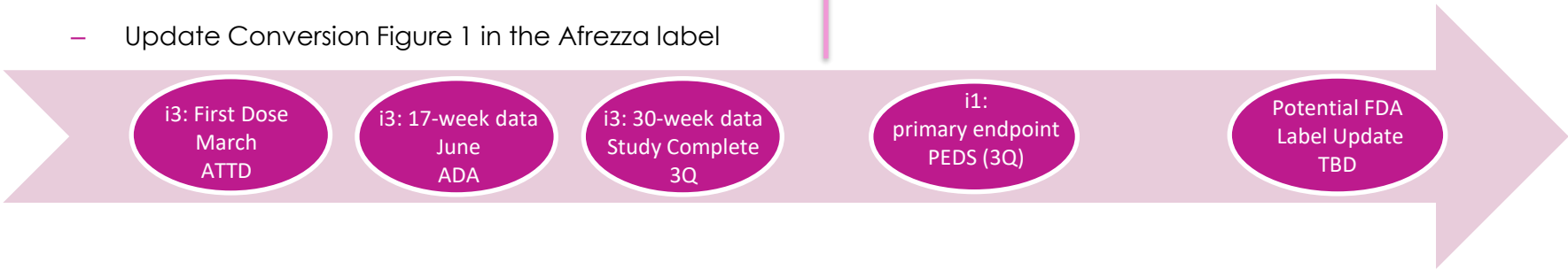
Timeline for Afrezza Milestones

INHALE-3

- Type-1DM: Largest switch study from AID pumps
- Utilizes new conversion dose upfront to ensure proper efficacy is maintained or improved
- Meal tolerance test at baseline and week 17
- **Goal:**
  - Equal efficacy to Standard of Care including an AID system
  - Update Conversion Figure 1 in the Afrezza label

INHALE-1

- Pediatric Type 1 or 2 DM: Largest study on Afrezza in >10 years
- New conversion dose appears to reduce drop-outs relative to original trials
- Meal tolerance test at baseline with CGM
- **Goal:** Secure pediatric approval in 2025+



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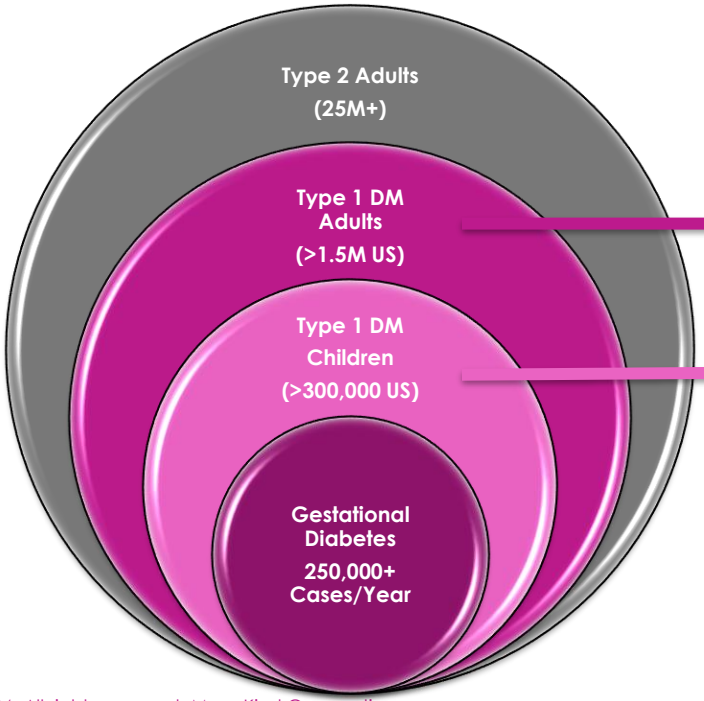
The Growth Opportunity

With upcoming data readouts, we believe more clinicians will become convinced that Afrezza can control glucose more effectively i.e. improve TIR/GMI, while avoiding the spikes and troughs often associated with mealtime insulin



INHALE-3

INHALE-1

*Circles represent relative size of the market, not to actual scale

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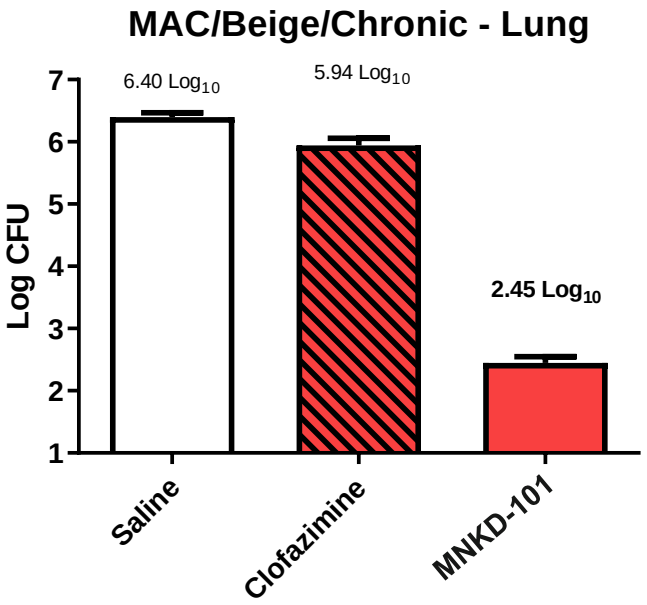
NTM: MNKD-101

Clofazimine Inhalation Suspension Opportunity

Preclinical infection studies show MNKD-101 was superior to oral clofazimine

- **Experimental Treatments:**
  - Saline (IT) (White bar)
  - Oral Clofazimine 20 mg/kg (gavage) (Red striped)
  - MNKD-101 10 mg/kg (IT) (Red)
- **Minimal reduction in bacterial recovery with oral clofazimine**
  - Consistent with previous studies[1,2]
- **Significant reduction in bacterial recovery with MNKD-101 vs. saline control**
  - 4 log; 99.99% reduction
- **Significant improvement with MNKD-101 vs. oral clofazimine**
  - 3.5 log; 99.97% reduction[3]



References:

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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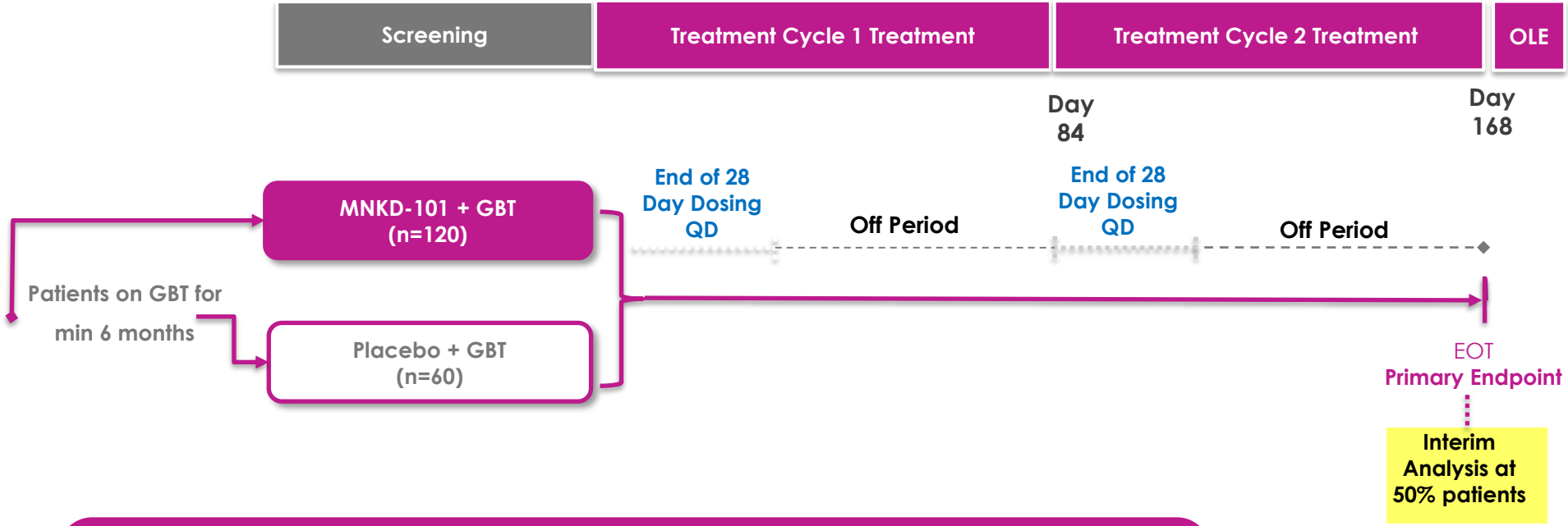
ICoN-1 Ph 3 Study Design Post FDA Feedback



Alignment with the FDA on co-primary endpoints:

- **Sputum conversion**
- **Patient Reported Outcomes**

Phase 3 study expected to enroll first patient in 2Q 2024

ICoN-1
Inhaled Clofazimine for NTM

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MNKD-101 has potential to be 2nd approved NTM product

Market research indicates profile viewed as a potentially preferred option for patients

Drivers of Adoption	
Favorable Safety Profile	• **Should differentiate MNKD-101** from ARIKAYCE's black box warning and tolerability
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

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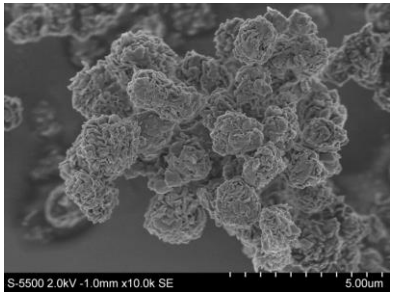
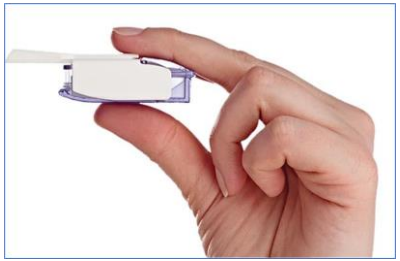
Idiopathic Pulmonary Fibrosis (IPF): MNKD-201

Nintedanib DPI Opportunity

MNKD-201 Development Rationale and Progress





- **May provide better efficacy and improved tolerability relative to Ofev®**
  - Orally delivered Ofev efficacy (and lung dose) was not maximized due to GI side effects
- **Dosing rationale: Only ~5% of Ofev is bioavailable and we can likely deliver relevant lung concentrations at levels much higher without the GI intolerability.**
  - Completed animal studies to triangulate the target lung dose
- **Rat PD bleomycin study: MNKD-201 appeared to mitigate inflammation and fibrosis comparable to oral nintedanib at substantially lower doses**
- **Completed 28-day GLP toxicology, chronic toxicology underway**
- **Aligned with the FDA on phase 1 approach, expect to file IND in 1Q 2024**

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MNKD-201 Phase 1: Part A: Single-Ascending Dose

Cohort A1
MNKD-201 Dose 1 [n=6] and Placebo [n=2]

Data review

Cohort A2
MNKD-201 Dose 2 [n=6] and Placebo [n=2]

Data review

Cohort A3
MNKD-201 Dose 3 [n=6] and Placebo [n=2]

Part B: Multiple-Ascending Dose (7 Days)

Cohort B1
(MNKD-201 Dose 1 [n=6] and Placebo [n=2])

Data review

Cohort B2
(MNKD-201 Dose 2 [n=6] and Placebo [n=2])

Expect Phase 1 Study to start in 2Q with data in 3Q 2024;
Goal is to show low GI side effects and safety in healthy volunteers

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Steven B. Binder

Chief Financial Officer

2023 Total Revenues Reach Nearly $200M (+99%); 4Q 2023 $58M (+62%)

($M)	4Q 2023	4Q 2022	% Chg	YTD 2023	YTD 2022	% Chg
Tyvaso DPI Royalties	**21**	**9**	**132%**	**72**	**16**	**361%**
Collaboration & Services Revenue	**17**	**10**	**81%**	**53**	**28**	**90%**
Endocrine BU:						
Net Revenue - Afrezza	**15**	**12**	**29%**	**55**	**43**	**27%**
GTN%	*36%*	*40%*		*38%*	*39%*	
Net Revenue - V-Go	**5**	**5**	**-13%**	**19**	**13**	**48%**
GTN%	*56%*	*51%*		*55%*	*50%*	
Total Revenues	**58**	**36**	**62%**	**199**	**100**	**99%**

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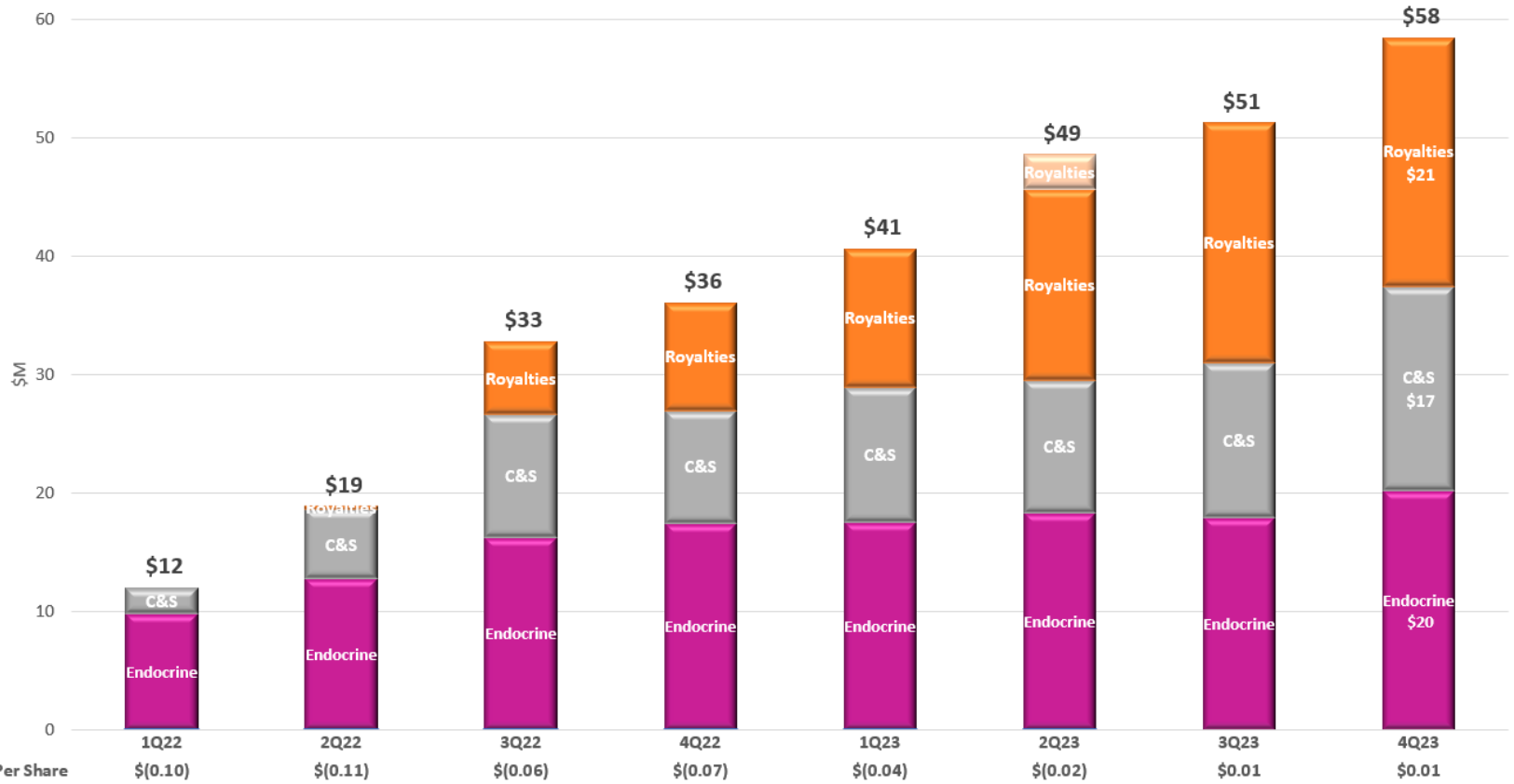
4Q Total Revenues Achieved $58M

+14% vs. 3Q 2023;
+62% vs. 4Q 2022



Note: 2Q 2023 includes ~$3M royalties associated with TDPI inventory build at specialty pharmacies

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Significant Improvement in Net Income
GAAP/Non-GAAP Reconciliation

($M)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
GAAP net income (loss)	**1**	**(18)**	**(12)**	**(87)**
Select non-cash adjustments:				
Stock compensation	4	3	18	13
Loss (gain) on foreign currency transaction	3	3	2	(5)
Loss on available-for-sale securities	1	1	0	1
Sold portion of royalty revenue	(2)	0	(2)	0
Interest expense on liability for sale of future royalties	0	0	0	0
Non-GAAP net income (loss)	**7**	**(11)**	**6**	**(78)**

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Sale of 1% of Future Tyvaso DPI Royalties – Largely Non-Cash Impact to P&L

- **Sale price of $150M + up to $50M for net revenue milestone**
- **Values the royalty stream at ~$1.5B + $0.5B (if milestone is attained)**
- **Example of expected accounting for 2024*:**

($M)	Balance Sheet		2024 Income Statement	
	Cash	Liability	Revenue	Expense
2023 Consideration, net of issuance costs	+146	+146		
Non-cash interest expense		+17		+17
Non-cash TDPI royalty revenue		-10	+10	
Cash interest income	+7		+7	
As of December 31, 2024	+153	+153		
Year ended December 31, 2024			+17	+17

* The debt balance and non-cash interest exp are subject to change based on future expected royalties

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Capital Allocation & Management – Near-Term Priorities

- **Development Pipeline**
  - **MNKD-101: Phase 3**
  - **MNKD-201: Phase 1-3**
- **Afrezza**
  - **INHALE-3: Positive data/label change**
  - **INHALE-1: Positive data/label change**
- **Debt**
  - **MidCap (senior secured): Balance of $33M @ 12/31/23**
    - Expect to pay off in 1H 2024
  - **Mann Convertible Note: Balance of $9M @ 12/31/23**
    - Expect to reduce future dilution
  - **Senior Convertible Notes: Balance of $230M @ 12/31/23**
    - Expect to reduce future dilution

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Michael Castagna
Chief Executive Officer

Looking Forward & Closing Comments

Special THANK YOU to our Founder who passed February 25, 2016

Alfred E Mann founded 17 companies ~$8 billion total value

MiniMed

ADVANCED BIONICS

1991

mannkind
founded by Al Mann

IPO: MNKD

Nasdaq

2004

2014

afrezza (insulin human) Inhalation Powder
Approved by FDA

United Therapeutics CORPORATION
Collaboration

2018

qrumpharma
Acquisition

2020

VGO all-in-one insulin delivery patch
Acquisition

2022

TYVASO DPI (treprostinil) INHALATION POWDER
Approved by FDA

Expected 2024 Milestones

	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Afrezza	INHALE-3 First meal dosing expected to be released at ATTD	INHALE-3 17-week top-line data expected to be released @ ADA	INHALE-1 Primary endpoint data completion	INHALE-1: Primary endpoint analysis. Regulatory decision on Afrezza in India.
MNKD-101 (clofazimine susp)	IND expected to be filed	ICoN-1 Phase 3 Global Trial Initiated		
MNKD-201 (nintedanib DPI)	IND expected to be filed	Phase 1 Study Initiated	Phase 1 Data Read Out	Chronic Tox Completed
Tyvaso DPI	High-speed fill/finish line	New spray drying capacity		UT expected to complete Teton 1 & 2 enrollment

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Anticipated Key Value Drivers

Pipeline

- MNKD-101 Patients Dosed in Phase 3 in 1H 2024
  - Every 1,000 patients is ~$100M in Revenue
- MNKD-201 Patients Dosed in Phase 1 in 1H 2024

Tyvaso DPI

- Growth and Conversion to Tyvaso DPI
  - Every 10k covered patients is ~$250M-$300M Revenue
- UT Teton Studies (IPF)

Endocrine

- INHALE-1 (Pediatrics)
  - Each 10% share ~$150M
- INHALE-3 (Pump Sparing)
- Afrezza Int'l

V-Go Improved Profitability

Upcoming Presentations & Engagement at Conferences

Scientific Conferences

- **Endocrine:**
  - **ATTD in Florence, Italy March 6-9, Inhale-3 meal challenge**
  - **ADA in Orlando June 21-24, Inhale-3 17-week topline results**
  - **ADCES in Atlanta Aug 9-12, Inhale-3 presentation (pending acceptance)**
- **Lung:**
  - **NTM and Bronchiectasis Patient Conf in San Diego May 16-17**
  - **American Thoracic Society Conf in San Diego May 17-22**

Investor Conferences

- **Leerink in Miami March 11**
- **Oppenheimer (virtual) March 13**
- **RBC in New York May 14**

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Thank you

Contact: IR@MNKD.com