

3Q 2022 Earnings Call

November 8, 2022



Cautionary Statement

Today's presentation includes forward-looking statements relating to the development, commercialization and benefits of our products and investigational product candidates, including AFREZZA®, that are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected herein. The words "believe," "expect," "intend," "anticipate," "plan," variations of such words, and similar expressions identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. These forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult for us to predict and include, without limitation, our ability to generate significant product sales, our ability to manage our existing cash resources or raise additional cash resources, stock price volatility, the impact of the COVID-19 pandemic on our business and other risks detailed in MannKind's filings with the Securities and Exchange Commission. For detailed information about the risks and uncertainties that could cause actual results to differ materially from those implied by, or anticipated in, these forward looking statements, please refer to our current and periodic reports filed with the Securities and Exchange Commission from time to time, including our annual report on Form 10-K for the year ended December 31, 2021.



Today's Agenda

Operational Highlights

Michael Castagna, CEO

Financial Review

Steven B. Binder, CFO

**Pipeline & Additional
Comments**

Michael Castagna, CEO

Analyst Q&A



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Michael Castagna

Chief Executive Officer

The New MannKind - Revenue Growth +74% QoQ

- **Four Sources of Revenue Growth**

- ❖ **Orphan Lung +168% QoQ**

1. Collaboration and Services Revenue
 - United Therapeutics (Tyvaso DPI)
 - Other Collaboration Partners
2. Tyvaso DPI Royalties

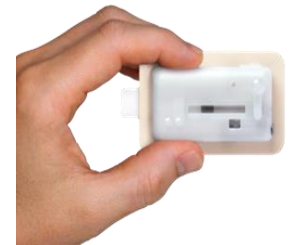


- ❖ **Endocrine Business Unit (EBU) +28% QoQ**

3. Afrezza Net Revenue
4. V-Go Net Revenue



Image Credit: The MannKind Corporation



3Q & YTD 2022 Highlights

Orphan Lung Diseases

UT Collaboration: Tyvaso DPI

- First full quarter of commercial manufacturing
- First full quarter of commercialization by UT & royalties earned by MNKD
- Capacity expansion ongoing

Pipeline

- MNKD-101 (Clofazimine) Phase 1 results reported
 - Generally well-tolerated at doses up to 90 mg
 - No serious adverse events or QT prolongation
 - FDA clinical program meeting in 4Q

Endocrine Diseases

Afrezza

- Afrezza paid TRx +10% vs. 3Q 2021; + 4% vs. 2Q 2022
- INHALE-1 pediatric trial on-track
- Afrezza with Basal Combination (ABC) study complete – results in 4Q

V-Go

- 3Q Net Revenue \$5.4M; business stabilized and ready for growth

Liquidity

\$178M in cash, cash equivalents and investments as of September 30, 2022

Tyvaso DPI Manufacturing 24x7

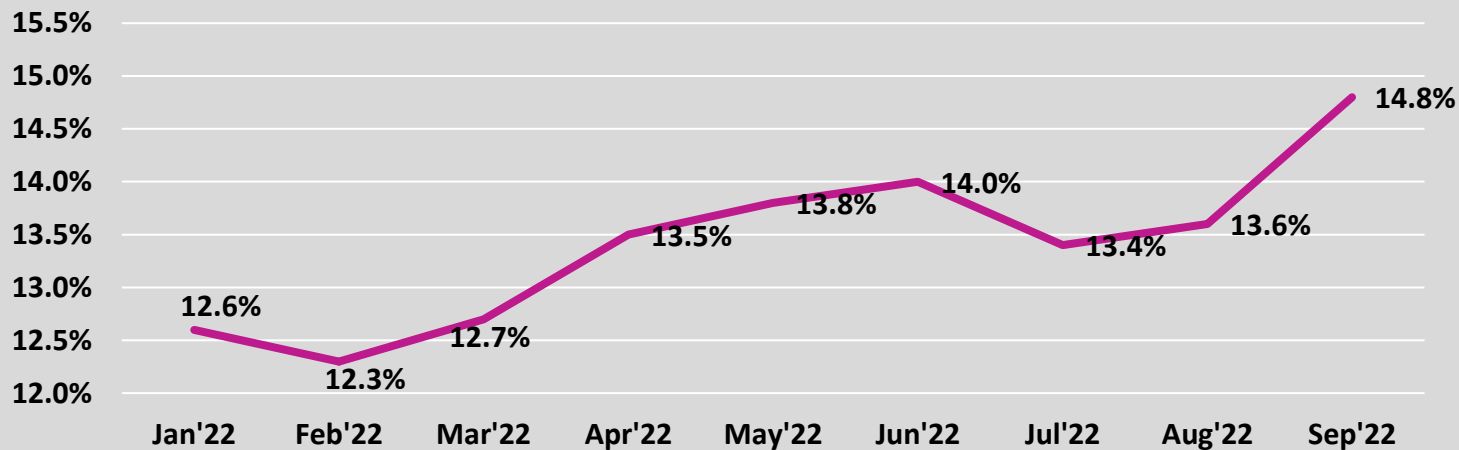


MNKD is the Mealtime Solutions Company

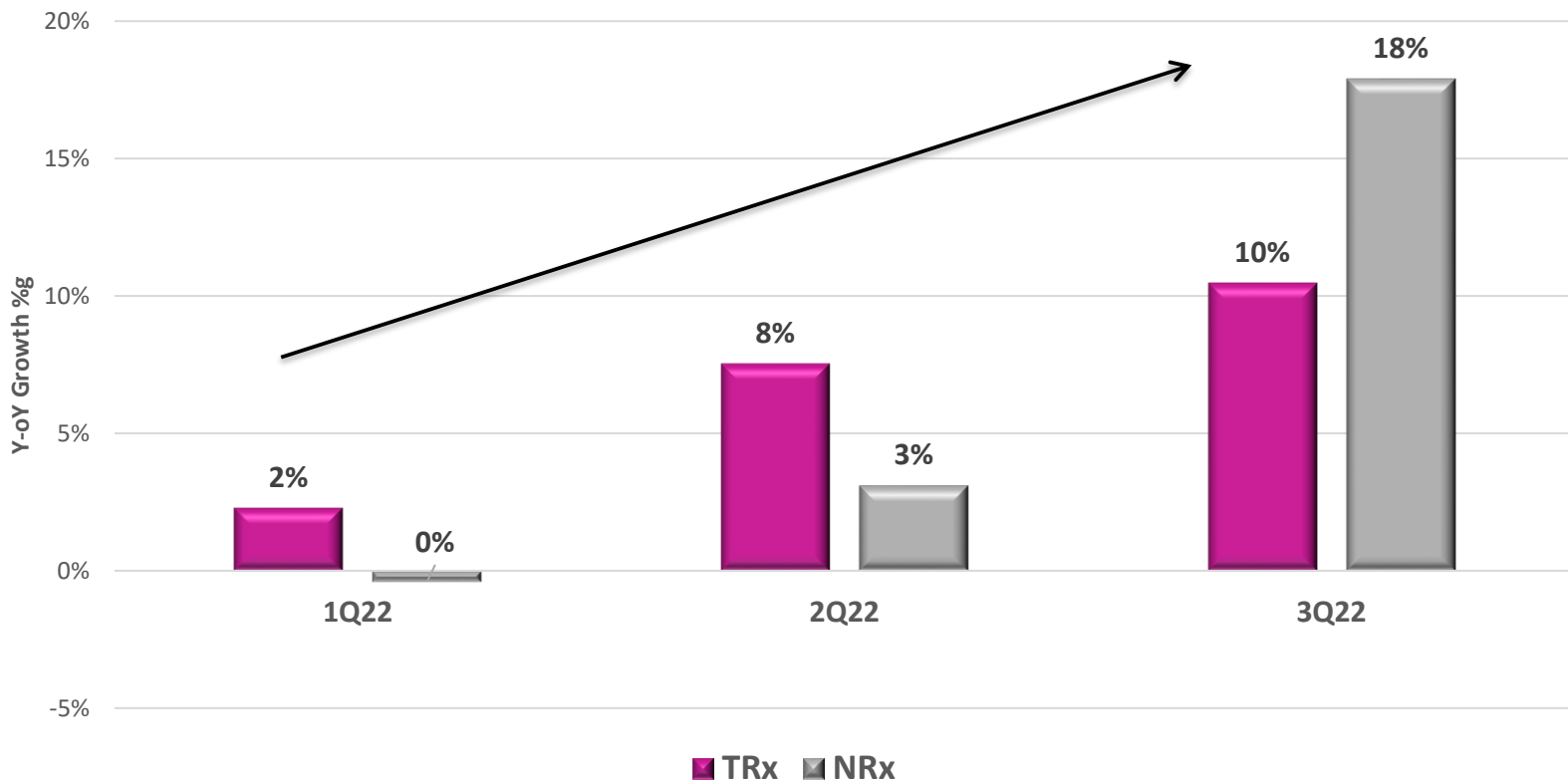
Afrezza + V-Go

Improved NRx Market Share YTD in URAA

Afrezza Ultra Rapid Acting NRx market share among our targets continues to grow



Our Focus on Afrezza NRx Growth is Favorably Impacting 2022 TRx & NRx Growth (YoY)



V-Go Performance Meeting Higher End of Expectations



- **3Q 2022 Net Revenue of \$5.4M**
 - Re-affirm upper half of the Net Revenue range for 12 months post acquisition of \$18M-\$22M
- **Stabilized TRx decline**
 - exited 3Q at ~1200 TRx/week
- **V-Go will be in a P2 position in the Afrezza sales territories by end of January 2023**

2023 Product Segmentation

Afrezza Persona



Looking for fast acting insulin and alternative to MDI and AID Systems

- **T1D**
 - Younger Population
 - Commercial
 - Endo Focused

V-Go Persona



Looking for simplicity, not interested in a pump. Seeking better control and cares about discretion

- **T2D**
 - Older Population
 - Medicare
 - ENDO/NP/PA/PCP Focused

Both are unsuccessful with traditional methods of insulin delivery



| | T1D | T2D |
|---------|-----------|-----------|
| Afrezza | P1 Target | P3 Target |
| V-Go | X | P2 Target |

*Alignment to Maintain the base & Support outliers

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Steven B Binder

Chief Financial Officer

Four Sources of Revenue Growth:

Afrezza, V-Go, Tyvaso DPI Manufacturing, Tyvaso DPI Royalties

| | | 3Q 2022 | 3Q 2021 | % Chg | YTD 2022 | YTD 2021 | % Chg |
|---|-------|-------------|-------------|-------------|-------------|-------------|-------------|
| | (\$M) | | | | | | |
| Net Revenue - Afrezza | | 10.8 | 9.8 | 11% | 31.3 | 27.8 | 13% |
| | GTN% | 39% | 40% | | 39% | 40% | |
| Net Revenue - V-Go | | 5.4 | - | * | 7.5 | - | * |
| | GTN% | 49% | | | 49% | | |
| Collaboration & Services Revenue | | 10.3 | 12.5 | -17% | 18.4 | 35.1 | -48% |
| Royalties | | 6.2 | - | * | 6.5 | - | * |
| Total Revenues | | 32.8 | 22.2 | 48% | 63.7 | 62.9 | 1% |

* Not meaningful

Afrezza – 3Q growth mainly due to price (including a more favorable GTN %), underlying paid TRx demand growth +10%, offset by a decrease in channel inventory

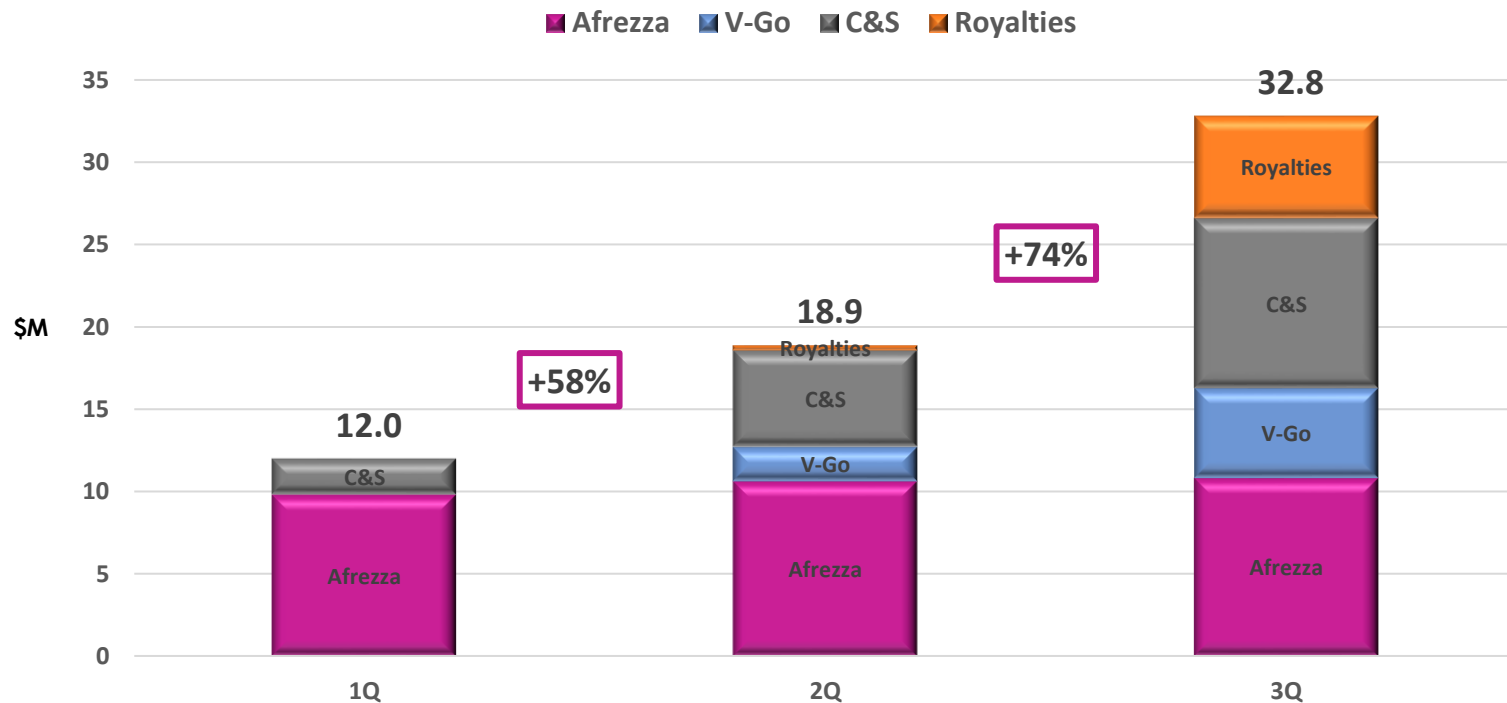
V-Go – first full quarter of revenue

Collaborations – 3Q 22 mainly UT manufacturing revenue; mainly upfront/milestone revenue recognition in 2Q 21

Royalties – First full quarter of Tyvaso DPI royalties (low double digit)

The New MannKind:

2022 Quarterly Commercial Revenue Acceleration



3Q 2022 Afrezza Gross Margin 81%; YTD 75%

| | Afrezza | | | Afrezza | | | V-Go |
|--------------|---------|---------|--------|----------|----------|--------|----------|
| | 3Q 2022 | 3Q 2021 | Change | YTD 2022 | YTD 2021 | Change | YTD 2022 |
| Net Revenue | 10.8 | 9.8 | 11% | 31.3 | 27.8 | 13% | 7.5 |
| COGS | (2.1) | (3.8) | -45% | (7.7) | (12.5) | 38% | (4.2) |
| Gross Profit | 8.7 | 5.9 | 47% | 23.6 | 15.3 | 54% | 3.3 |
| Gross Margin | 81% | 61% | | 75% | 55% | | 44% |

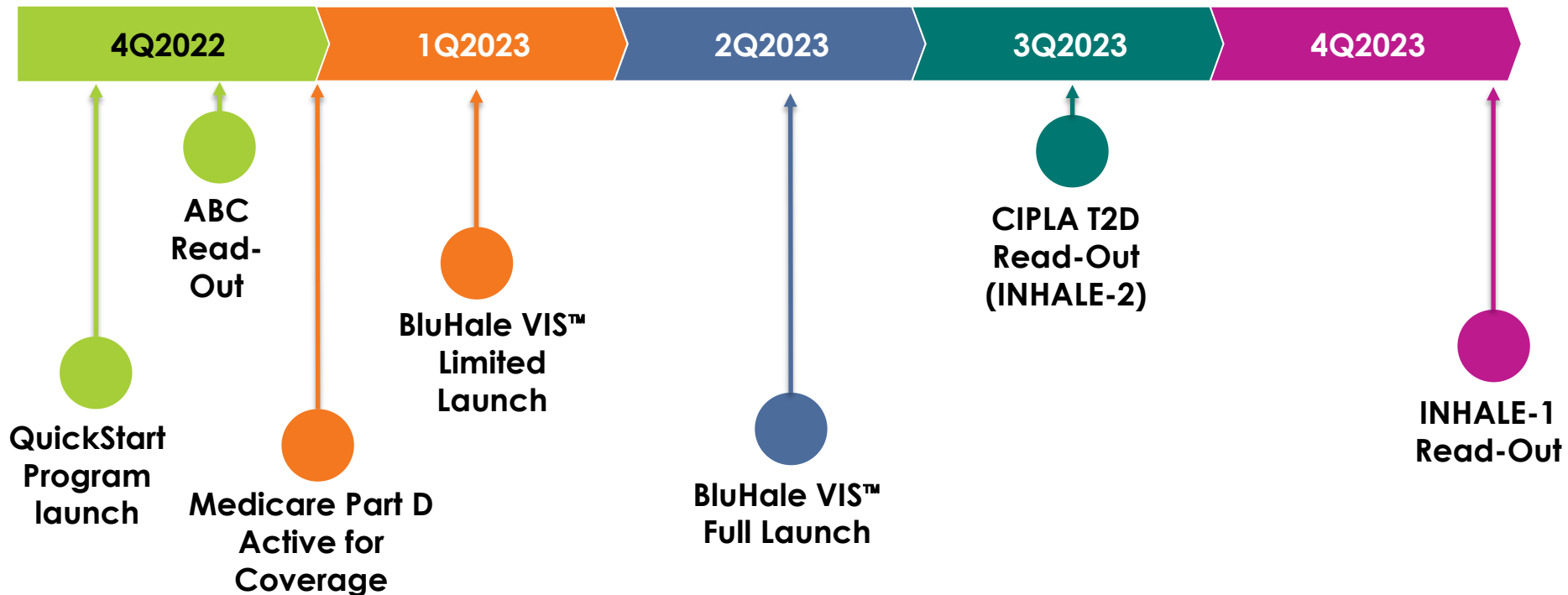
Afrezza: Revenue growth and COGS decline resulted in increased gross profit & margin

V-Go: GM as expected in range of 40%-45%

Michael Castagna
Chief Executive Officer

Pipeline Update & Additional Comments

Upcoming EBU Key Milestones Over Next 18 Months



MNKD Products & Pipeline

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Endocrine







Orphan Lung

Third-Party Programs

| product (collaboration and/or details) | targeted indication(s) | pre-IND / formulation | phase 1 | phase 2 | phase3 / pivotal | marketed |
|---|--|--------------------------|---------|---------|---------------------|-------------------|
| Afrezza® (insulin human) Inhalation Powder – <u>USA</u> | T1 and T2 diabetes mellitus (adults) | | | | | |
| Afrezza® (insulin human) Inhalation Powder – <u>INT'L</u> <i>Brazil (Biommm); India (Cipla)</i> | T1 and T2 diabetes mellitus (adults) | | | | India | Brazil |
| Pediatric Afrezza® (insulin human) Inhalation Powder <i>Indication Expansion</i> | T1 and T2 diabetes mellitus (pediatrics) | | | | | |
| V-Go® (once-daily wearable insulin delivery device) | management of diabetes mellitus in persons requiring insulin (adults) | | | | | Acquired May 2022 |
| Tyvaso DPI™ <i>(Collaboration with United Therapeutics)</i> | pulmonary arterial hypertension / pulmonary hypertension associated with interstitial lung disease | | | | | |
| MNKD-101 (clofazimine) | nontuberculous mycobacterial lung disease | | | | | |
| MNKD-201 (nintedanib) | idiopathic pulmonary fibrosis | | | | | |
| MNKD-301 (dornase alfa) | cystic fibrosis | | | | | |
| MNKD-501 (TGF-β) <i>(Collaboration with Thirona Bio)</i> | idiopathic pulmonary fibrosis | | | | | |
| Cannabidiol Technosphere® <i>(Licensed to Receptor Life Sciences)</i> | acute anxiety in social anxiety disorder / rapid epileptic seizure termination | | | | | |
| Small Molecule Enzyme Inhibitor <i>(Sold to Fosun Pharma)</i> | solid tumors-fast tracked by FDA | | | | | |

Orphan Lung Indication Opportunity

MannKind's pipeline is differentiated and addresses multiple high-unmet need indications worth a combined market size of over \$25B.

| Indication (Program/ molecule) | Unmet Need | Competition | Market Opportunity (WW 2030) | Commentary |
|---|---|---|------------------------------------|--|
| NTM (MNKD-101/ Clotazimine) |  |  | \$3.7B | <ul style="list-style-type: none"> • NTM infections cause devastating lung disease and a 4-5x increase in all cause mortality • Few inhaled molecules for NTM in development • ~58k cases of NTM diagnosed in the US & ~15k in treatment |
| IPF (MNKD-201/ nintedanib) |  |  | \$11.0B | <ul style="list-style-type: none"> • IPF is debilitating with a median survival of 3-5 years post diagnosis • Only nintedanib and pirfenidone are approved for IPF but come with AEs that impact compliance • The space remains a graveyard for novel therapies • ~100K cases of IPF in the US |
| CF (MNKD-301/ dornase alfa) |  |  | \$12.7B | <ul style="list-style-type: none"> • All treatment options to date are non-curative and more recent CFTR therapies depend on patient subtype • The airway clearance market is crowded, but most therapies are still nebulized • ~40k pts living with CF in the US |

Sources: Global Data



2022 Milestones

| 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 |
|--|--|---|--|
| <ul style="list-style-type: none"> × Tyvaso DPI PDUFA date extended to May ✓ Tyvaso DPI mfg moved to 24x7 ✓ MNKD-101 (clofazimine) initiated Ph 1 ✓ Afrezza ABC study IRB approved | <ul style="list-style-type: none"> ✓ Manufacture Tyvaso DPI to support UT commercial launch ✓ MNKD-201 (nintedanib) animal PK/PD completed ✓ Tyvaso DPI PDUFA date – approved ✓ V-Go Acquisition | <ul style="list-style-type: none"> ✓ MNKD-101 (clofazimine) Ph 1 read-out ✓ MNKD-501 (TGF- β) animal PK/PD completed | <ul style="list-style-type: none"> • MNKD-101 (clofazimine) FDA IND submission • MNKD-101 (clofazimine) Ph 2 protocol ready • MNKD-201 (nintedanib) FDA Pre-IND meeting • Afrezza INHALE-1 50% enrolled ✓ Afrezza ABC study complete • Afrezza BluHale VIS launch-plan ready |

KEY:

Endocrine Diseases

Orphan Lung Diseases

Thank you

Contact: IR@mannkindcorp.com