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2Q 2023 Earnings Call

August 7, 2023

Cautionary Statement

This presentation includes forward-looking statements relating to, without limitation, our future commercial growth and pipeline advancement, and our ability to commercialize pharmaceutical products. 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 our 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 product commercialization, risks associated with developing product candidates, risks associated with our ability to manage existing cash resources or raise additional cash resources, the impact of the COVID-19 pandemic, 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, 2022, filed with the SEC on February 23, 2023. 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 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

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

life more humann.SM

2Q 2023 Highlights

Orphan Lung Diseases

Unither: Tyvaso DPI

- Strong patient demand - royalty revenue growth +63% vs. 1Q 2023
- Manufacturing capacity increased ~250%

MNKD Pipeline

- **MNKD-101** (inhaled clofazimine)
 - Chronic tox study completed & moving CMC to Danbury
- **MNKD-201** (inhaled nintedanib)
 - FDA feedback received; progressing to file IND & Ph 1

Endocrine Diseases

Afrezza & V-Go

- Synergized commercial resources to support both brands
- 2Q Afrezza TRx +16% vs. 2022; new Medicare patients fueling growth
- Afrezza INHALE-1; INHALE-3 (pump sparing) in progress
- V-Go achieved upper end of 1st year forecasted net revenues

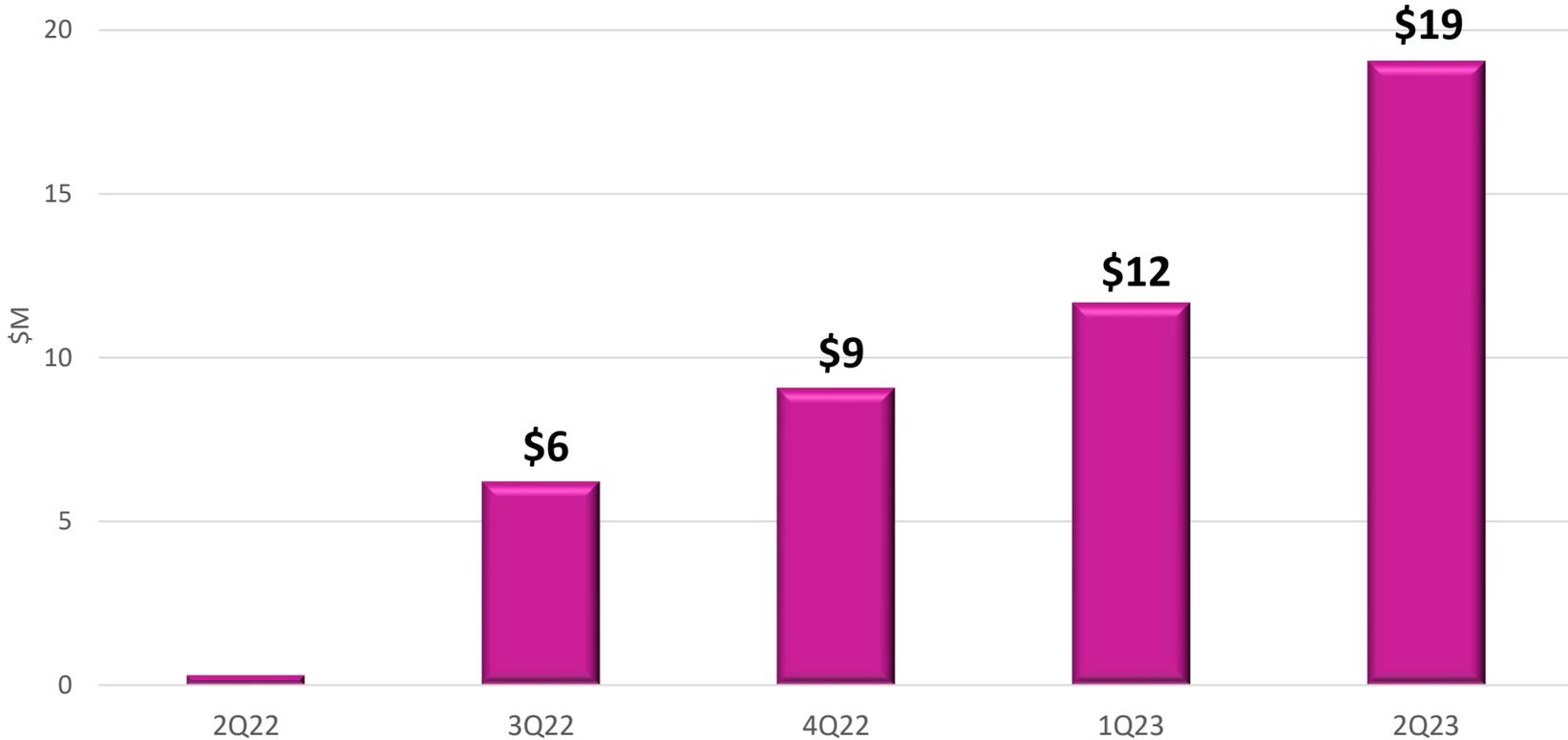
Financial

- **Operating income of \$2M driven by strong growth in Tyvaso DPI business**
- **Non-GAAP operating income of \$8M** (adjusted for certain non-cash items)

Tyvaso DPI: Strong Patient Demand/Growth

- **Improved Manufacturing Capacity and Yield in 2Q**
 - Increased ~250%
- **Unither IP Update**
 - June patent application notice of allowance for PH-ILD (2042)
- **Revenue Expectations**
 - Strong patient growth on Tyvaso DPI
 - For every 10k covered patients, expect annual revenue to MNKD ~\$250M-\$300M
- **High-Volume Capacity Expansion (2023/2024)**
 - Bulk spray drying scale up
 - Cartridge/blister fill through-put & capacity expansion

Strong Quarterly Tyvaso DPI Royalty Growth



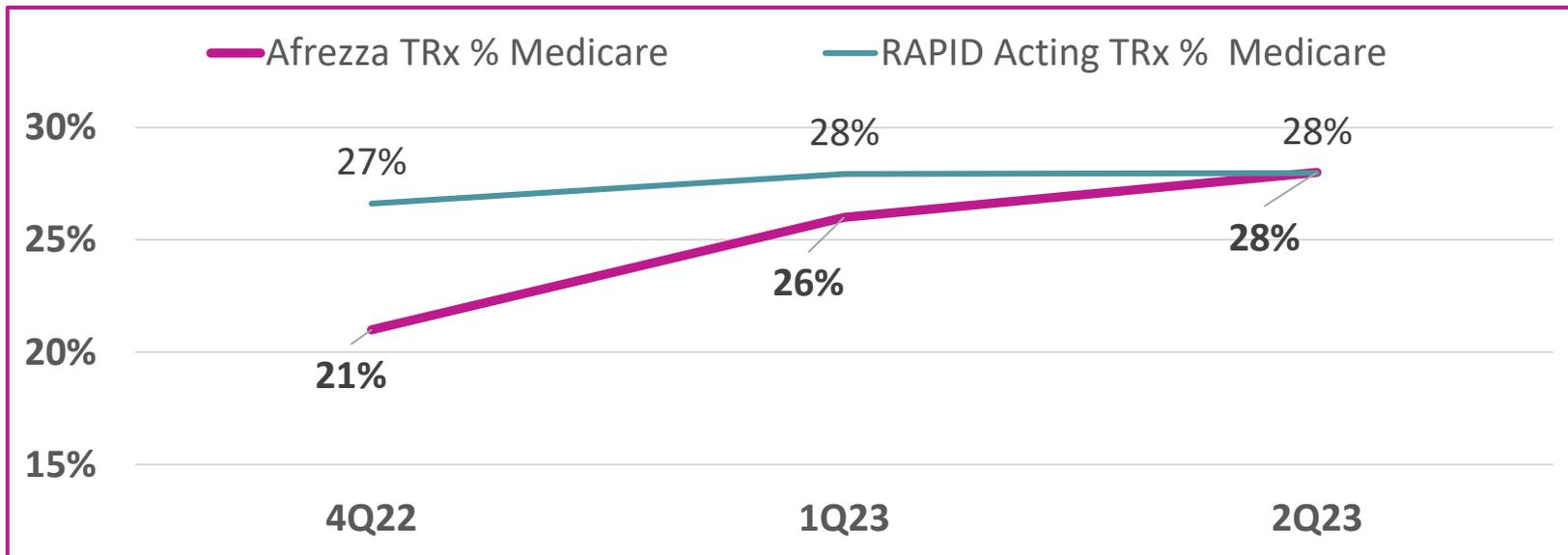
Endocrine Update



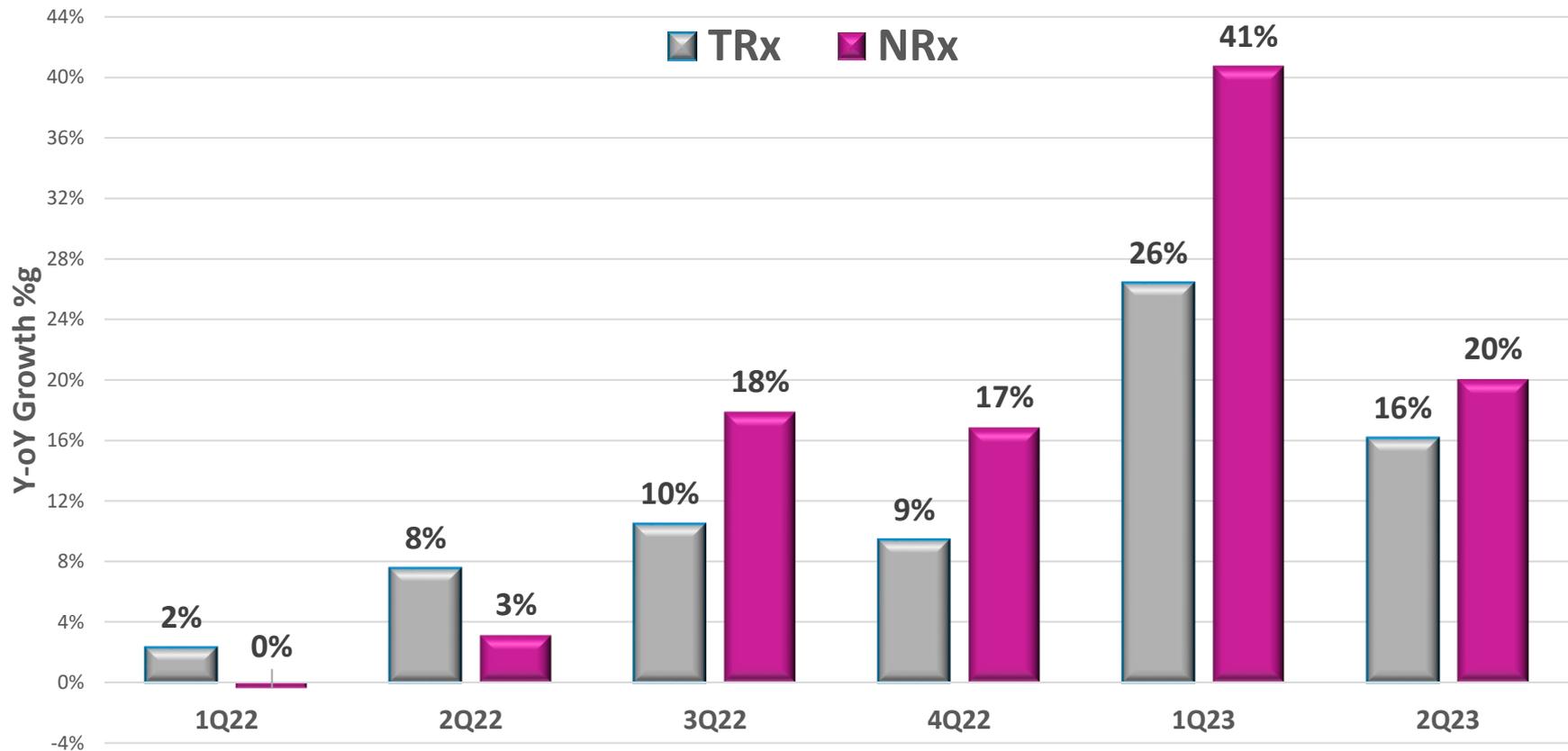
Endocrine Business Unit (EBU) Highlights

- **Afrezza:**

- Medicare insulin \$35 co-pay is helping patient access
 - 28% of all RAA TRx are Medicare Part D
- Commercial copay is also \$35 with our copay card
- TRx and NRx 1H growth greater than 2022

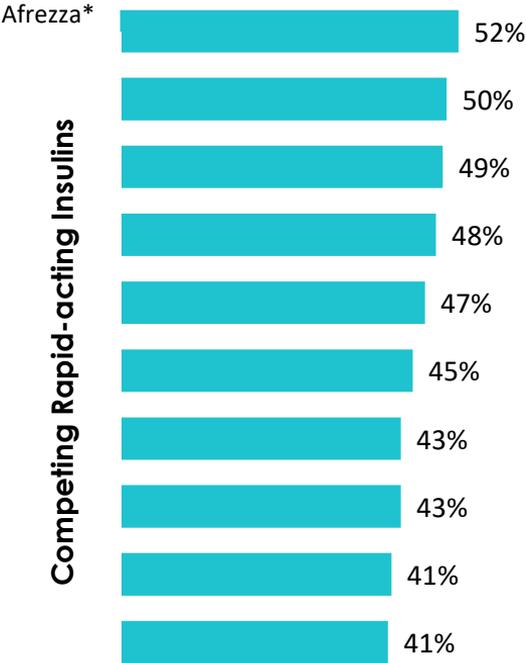


Afrezza TRx/NRx Growth Increasing YoY



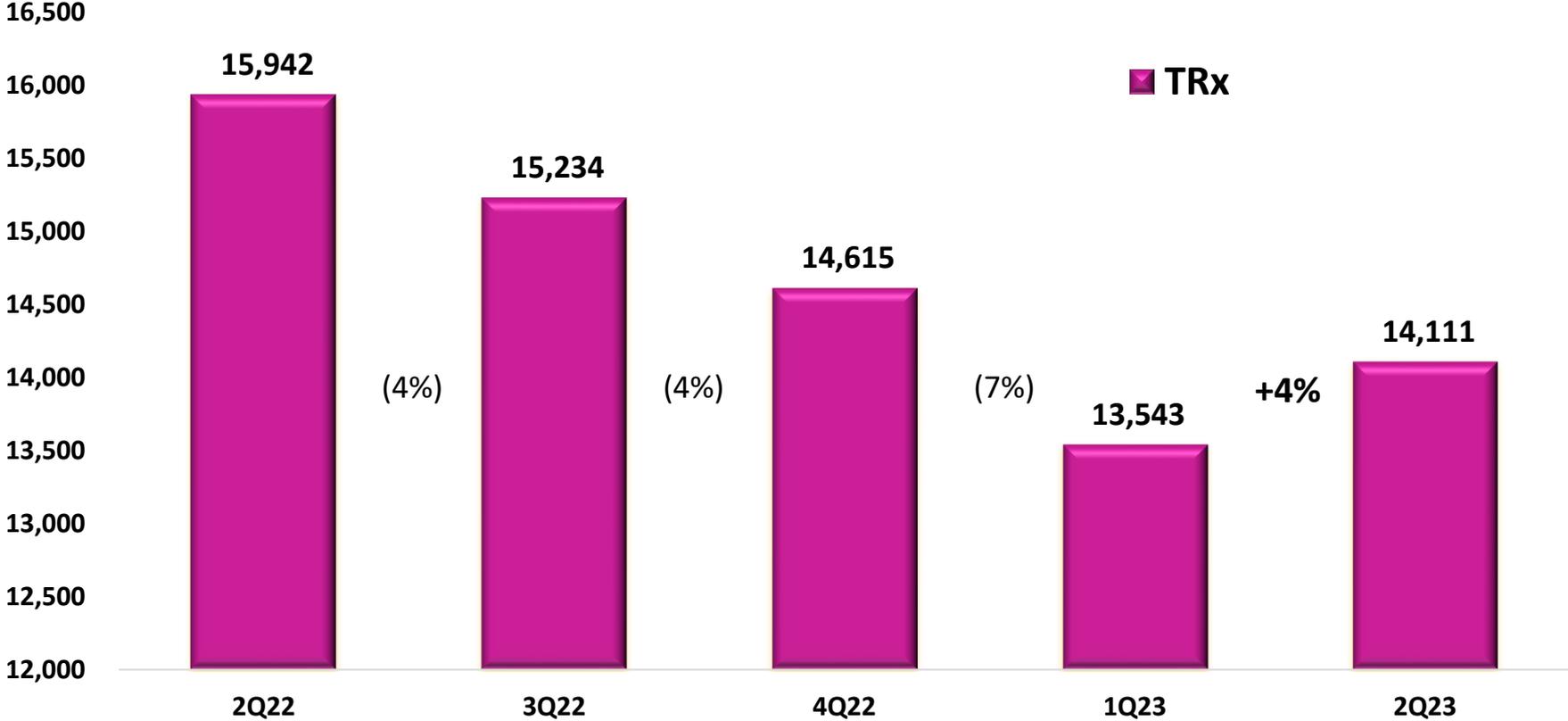
Afrezza Has High Satisfaction Among Patients

SATISFACTION: Rapid-acting insulin

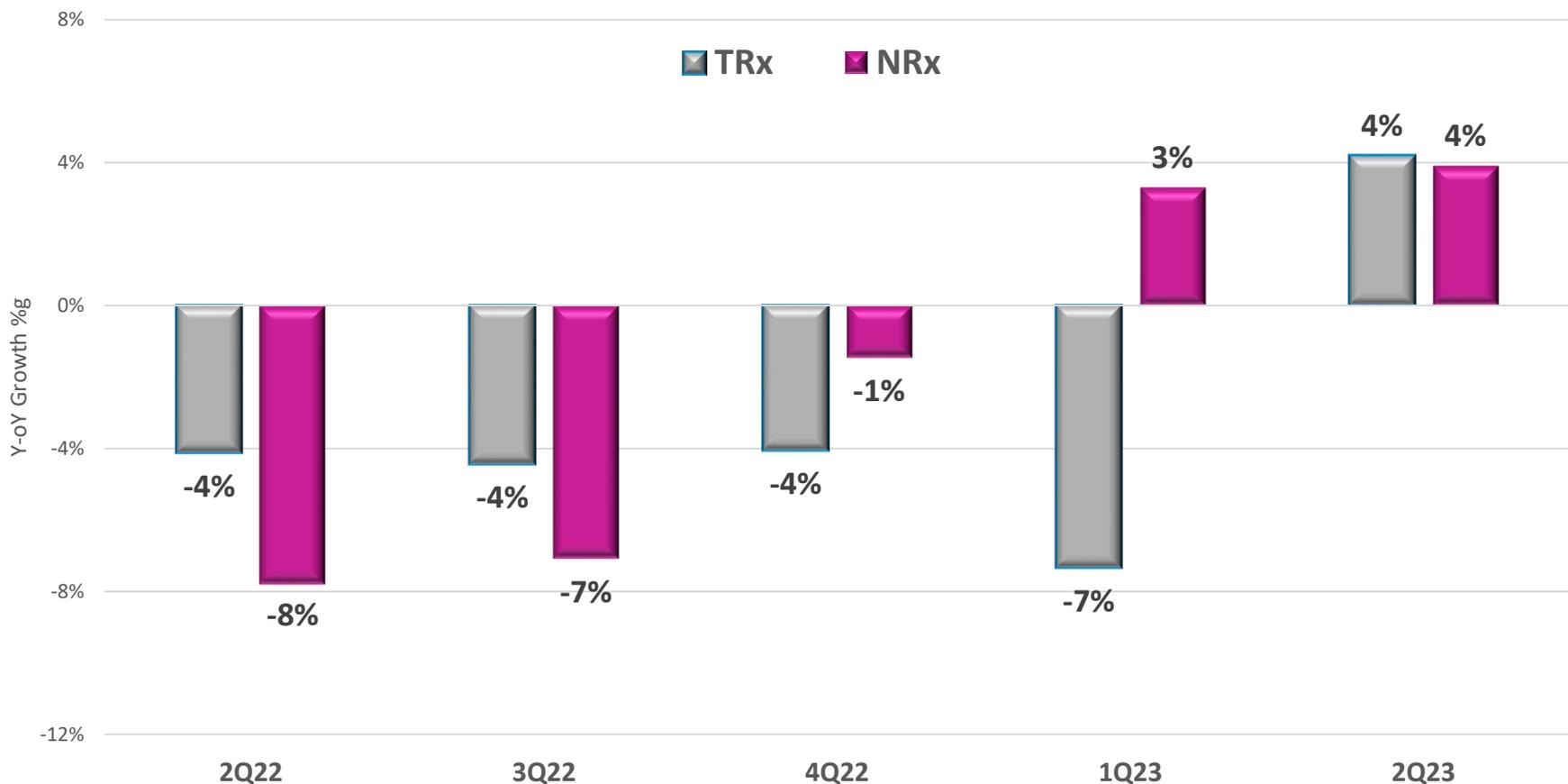


Source: US Diabetes Connection Patient Panel Report Q2 2023
Q366_RA Please tell us your overall level of satisfaction with your insulin. Note: respondents were asked overall satisfaction for each insulin taken. *Indicates inhaled insulin.

V-Go Achieved High End of Our \$18-\$22M Forecast



V-Go TRx Year-on-Year Growth



Endocrine Business Unit (EBU) Scientific Highlights

- **Expand patient population eligible for Afrezza**
 - **INHALE-1** (pediatrics): 39 sites active; lower drop-out rate than expected
 - **INHALE-2** (Cipla Ph 3 T2): Data analysis being finalized
 - **INHALE-3** (Type 1 aka pump sparing): Afrezza + Tresiba + Dexcom vs Standard of Care
 - Patients currently enrolling
 - Expect enrollment to be completed by 12/31/23
 - Largest adult trial in 10+ years w/ top tier KOLs across ~20 US sites

Steven B. Binder

Chief Financial Officer

Tyvaso DPI-related Revenue Fueling Growth

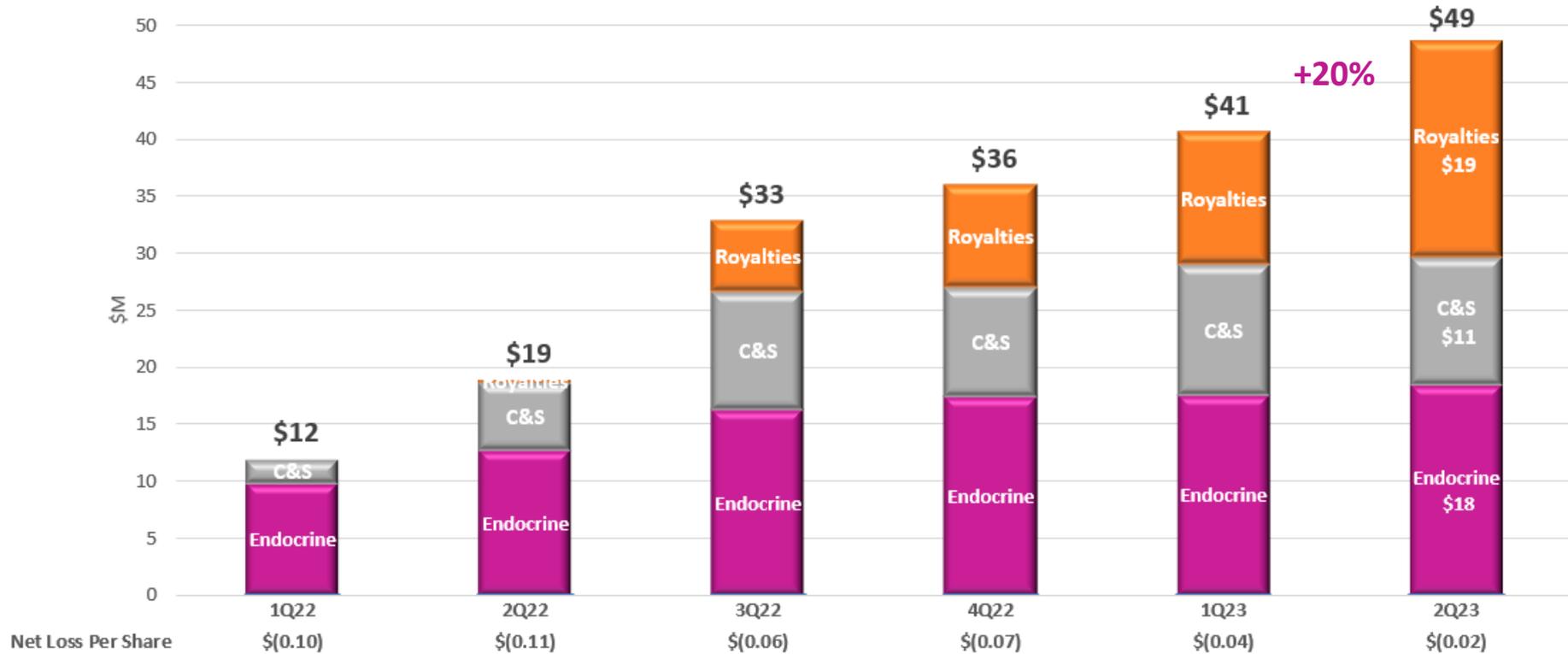
	2Q 2023	2Q 2022	% Chg	YTD 2023	YTD 2022	% Chg
Royalties (\$M)	19	0	*	31	0	*
Collaboration & Services Revenue	11	6	91%	23	8	181%
<i>Endocrine BU:</i>						
Net Revenue - Afrezza	14	11	27%	26	20	27%
GTN%	39%	38%		39%	39%	
Net Revenue - V-Go	5	2	*	10	2	*
GTN%	56%	49%		54%	49%	
Total Revenues	49	19	157%	89	31	189%

- Tyvaso DPI-related 2Q revenue of \$30M; YTD of \$53M
 - Royalties of \$19M for 2Q and \$31M YTD
- Endocrine Business Unit 2Q net revenues \$18M

* Not meaningful

Quarterly Revenue Growth Accelerates; Loss Per Share Approaching Positivity

+157% vs. 2Q 2022



2Q 2023 Achieved Positive Income from Operations; GAAP/Non-GAAP Reconciliation (adjusted for certain non-cash items)

	Three Months Ended June 30,	
	2023	2022
	(\$M except per share data)	
GAAP Income (loss) from operations	\$ 2	\$ (21)
Increase (decrease) for excluded non-cash items:		
Stock compensation	\$ 6	\$ 4
Loss (gain) on foreign currency transaction	\$ 0	\$ (5)
Non-GAAP income (loss) from operations	\$ 8	\$ (21)
GAAP net loss per share - basic and diluted	\$ (0.02)	\$ (0.11)
Increase (decrease) for excluded non-cash items:		
Stock compensation	0.02	0.02
Loss (gain) on foreign currency transaction	0.00	(0.02)
Gain on available-for-sale securities	0.00	0.00
Non-GAAP net loss per share - basic and diluted	\$ 0.00	\$ (0.11)

Michael Castagna
Chief Executive Officer

Pipeline Update & Additional Comments

New EVP R&D and Chief Medical Officer: Dr. Burkhard Blank



- **More than 25 years of global drug development**
 - Head R&D/CMO at Pharnext SA
 - Head R&D/CMO at Acorda Therapeutics
 - Guided 4 product approvals at Boehringer Ingelheim
- **Experience in multiple disease areas globally**
- **Deep knowledge of inhaled therapeutics space**
- **Instrumental in 8 early-preclinical-to-successful NDA to MAA submissions for small molecules, biologics & drug-device combinations**
- **Board-certified in internal medicine**

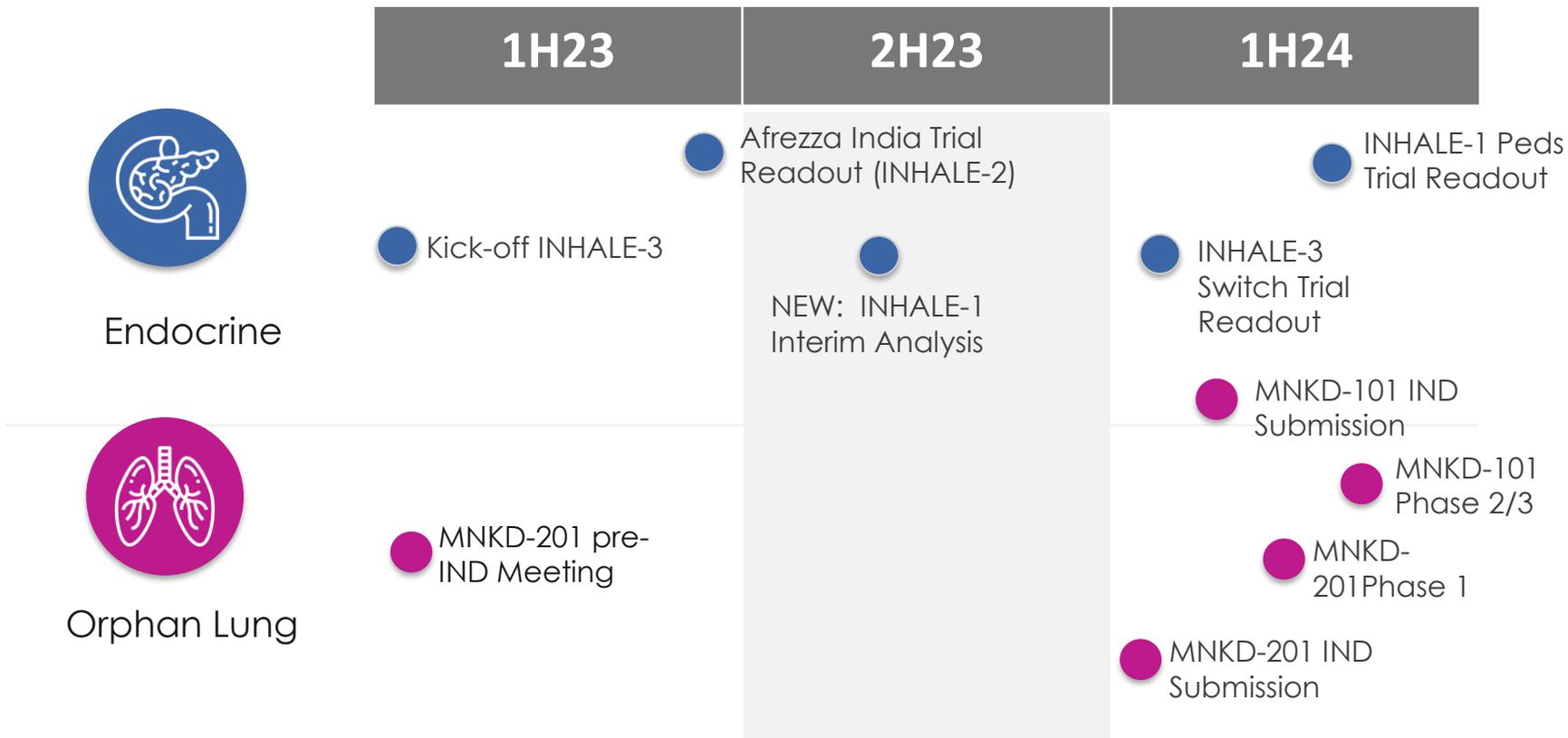
MNKD Products & Pipeline

Endocrine

Product (collaboration and/or details)	Targeted Indication(s)	Pre-IND / Formulation	Phase 1	Phase 2	Phase3 / Pivotal	Marketed
Afrezza® (insulin human) Inhalation Powder – USA	T1 and T2 diabetes mellitus (adults)	→				
Afrezza® (insulin human) Inhalation Powder – INT'L <i>Brazil (Biommm); India (Cipla)</i>	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)	→				
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	→ Phase 2/3 study 1H 2024				
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	→				

Orphan Lung

Pipeline Momentum Expected Over Next 12 Months



Anticipated Key Value Drivers



Pipeline

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



Tyvaso DPI

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



Endocrine

- Pediatrics [INHALE-1]
 - Each 10% share ~\$150M
- Pump Sparing [INHALE-3]
- Afrezza Int'l



V-Go Stabilization
& Growth

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Thank you

Contact: IR@MNKD.com

