

1Q 2023 Earnings Call

May 9, 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

1Q 2023 Highlights

Orphan Lung Diseases

UT Collaboration: Tyvaso DPI

- Strong patient demand - royalty revenue growth +29% vs. 4Q 2022
- Manufacturing capacity expansion progressing

Pipeline

- MNKD-101 (inhaled clofazimine) moving to adaptive Ph 2/3 study
- Pre-IND meeting held with FDA for MNKD-201 (inhaled nintedanib)

Endocrine Diseases

Afrezza

- 1Q Afrezza TRx +26% vs. 2022; + 4% vs. 4Q 2022 (no 1Q decline)
- INHALE-3 (pump sparing) starting in 2Q

V-Go

- Afrezza sales force 2nd position; poised for growth

Liquidity/ Financial

- **\$167M cash, cash equiv and investments as of March 31, 2023 (-\$6M vs 12/31/22)**
- **Net loss per share decreased 60% vs. 1Q 2022 to (\$0.04)**

Tyvaso DPI: Strong Patient Demand

- **Continuous improvements to current manufacturing**
 - Doubling bulk spray drying capacity (online in June)
 - Increasing yield & through-put
- **Build-Out of High-Volume Capacity Expansion (2024)**
 - Bulk spray drying scale up for possible IPF indication
 - Cartridge/blister fill capacity expansion
- **Revenue Expectations**
 - Strong patient growth on Tyvaso DPI
 - For every 10k patients, annual revenue to MNKD ~\$200M-\$240M

Endocrine Business Unit (EBU) Highlights

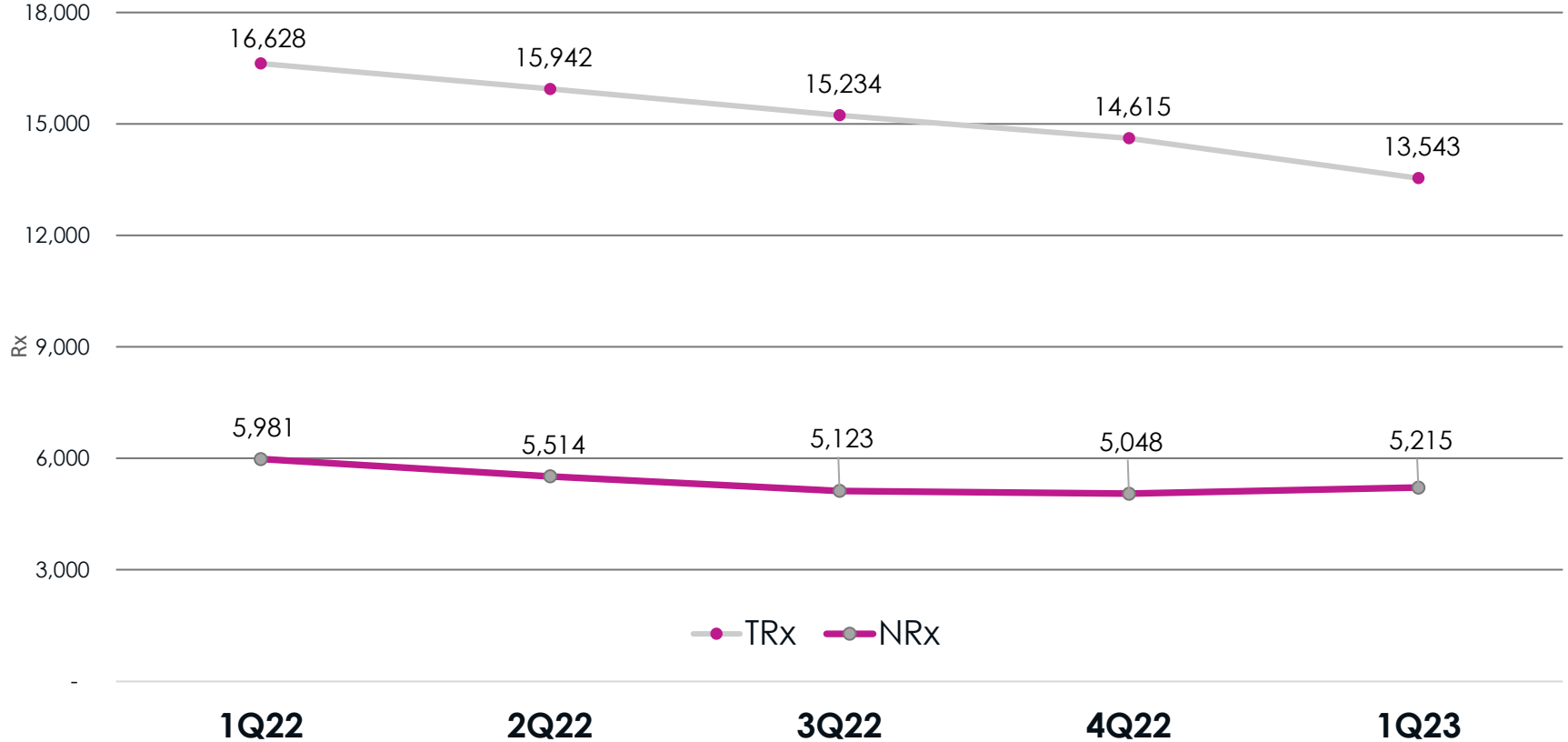
- **Operational**

- Medicare insulin \$35 co-pay favorably impacting TRx
- Lower Afrezza GTN with continuing shift to specialty pharmacies
- Sales force cross-trained and selling Afrezza & V-Go

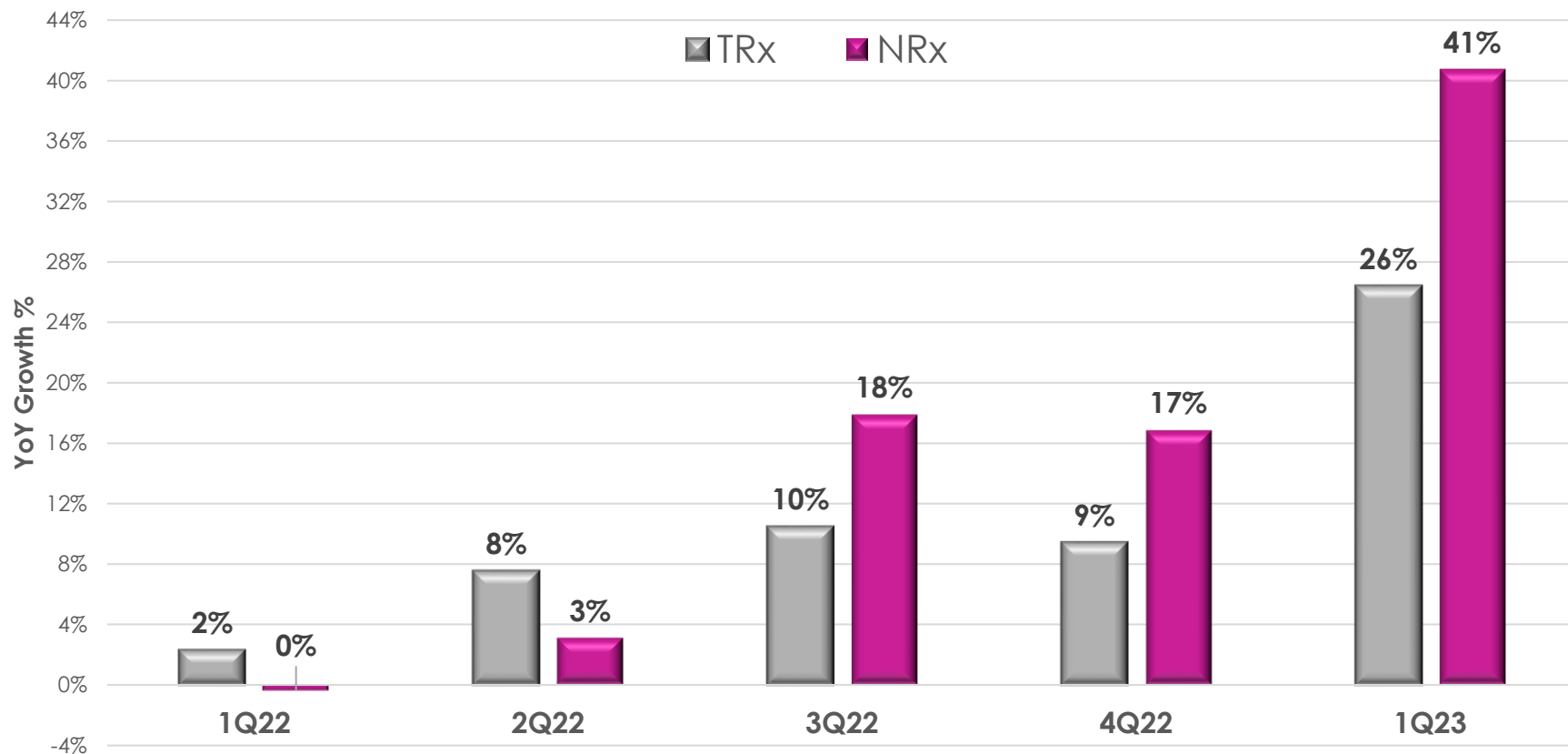
- **Strategic**

- Anticipate EBU break-even (GAAP) by 4Q 2023
- Enhance the scientific understanding of Afrezza
 - INHALE-1 (pediatrics) >35 sites active; lower drop-out rate than expected
 - INHALE-2 (Cipla Ph 3 T2) expected data read out 2Q with filing in 2H 2023
 - INHALE-3 (pump sparing) Afrezza + Tresiba + Dexcom vs Standard of Care
 - Largest adult trial in 10+ years w/ top tier KOLs across 20 US sites

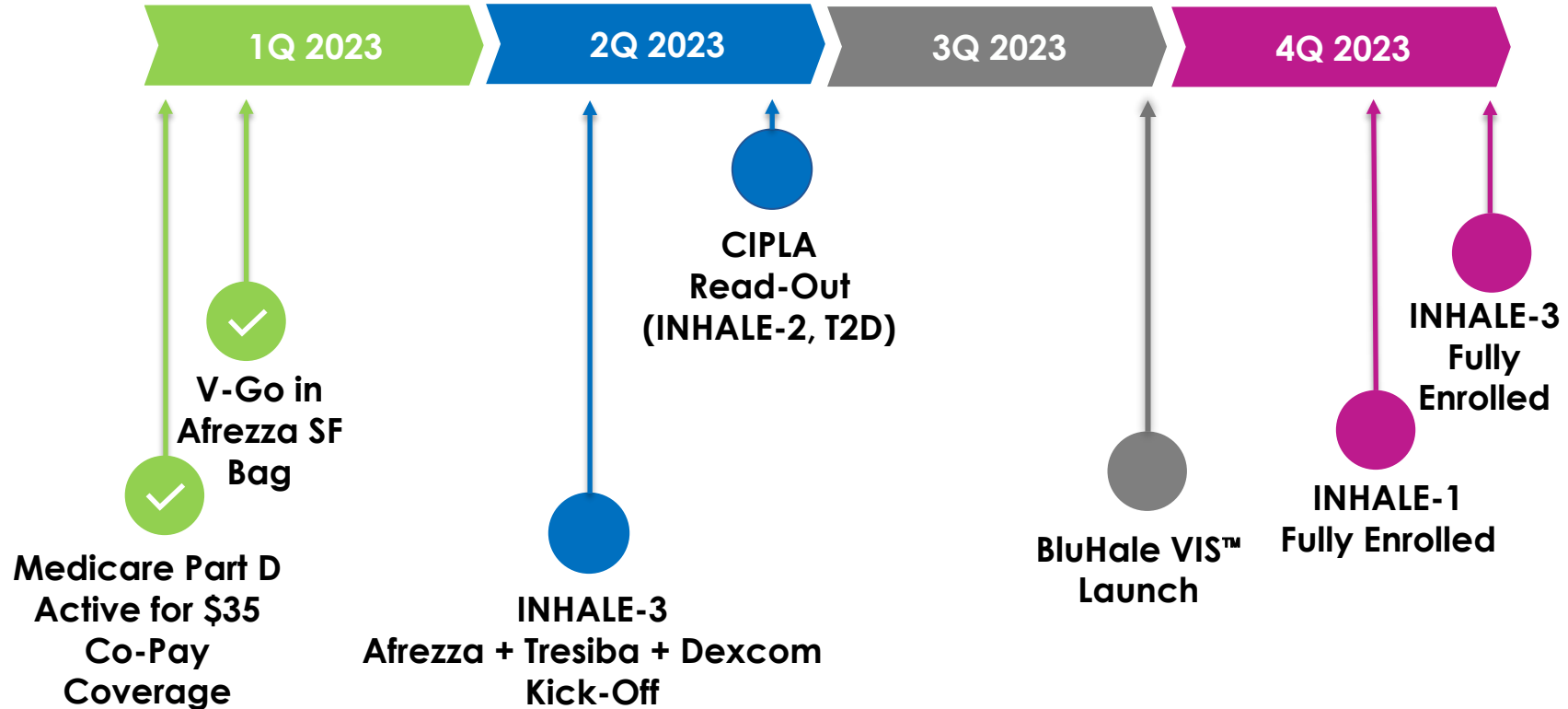
V-GO NRx (leading indicator) grew for first time in 2 Years; On track to meet high end of our \$18-\$22M forecast range



Afrezza TRx/NRx Growth Increasing YoY



Expected 2023 EBU Key Milestones



Steven B. Binder

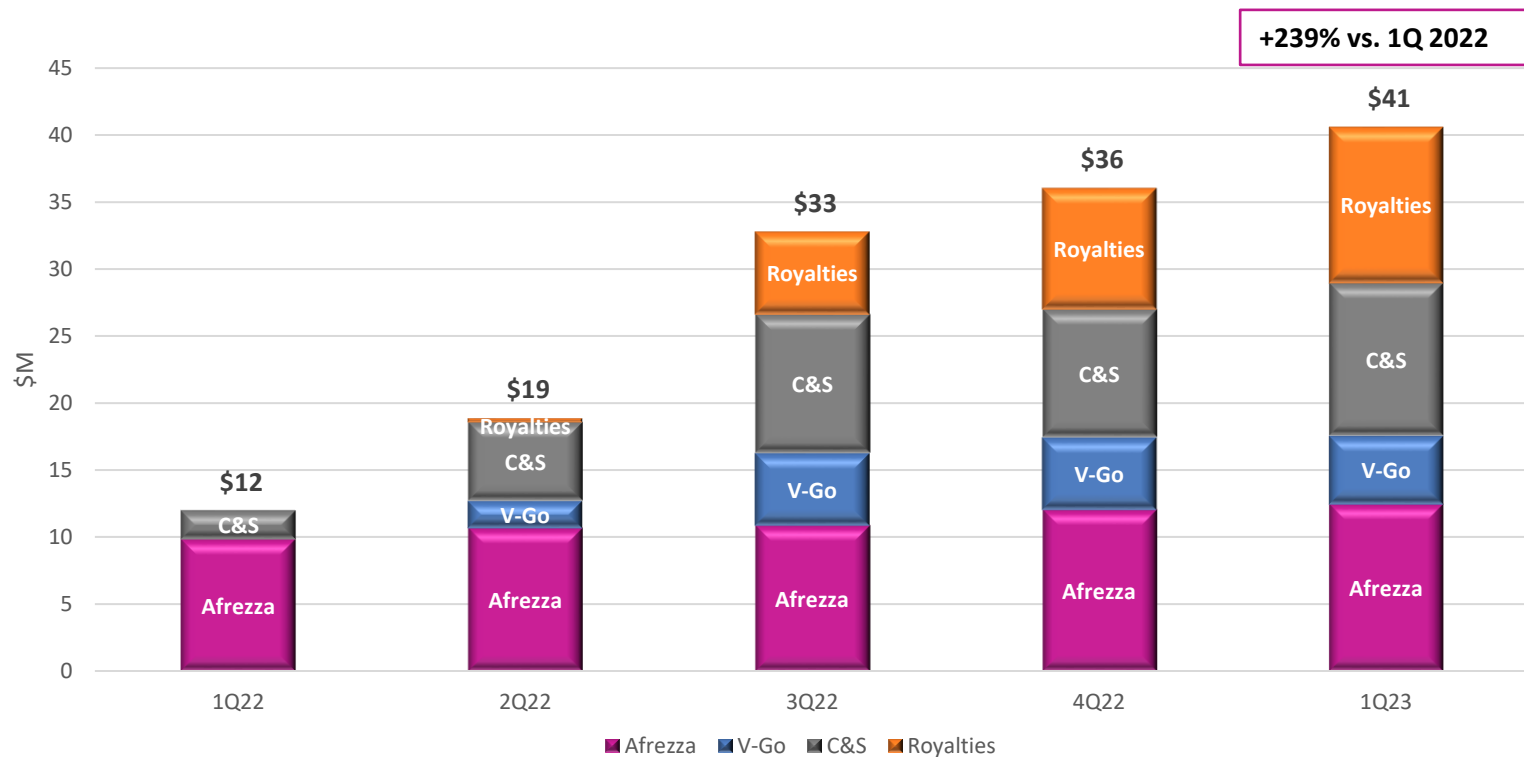
Chief Financial Officer

Total Revenues +239%

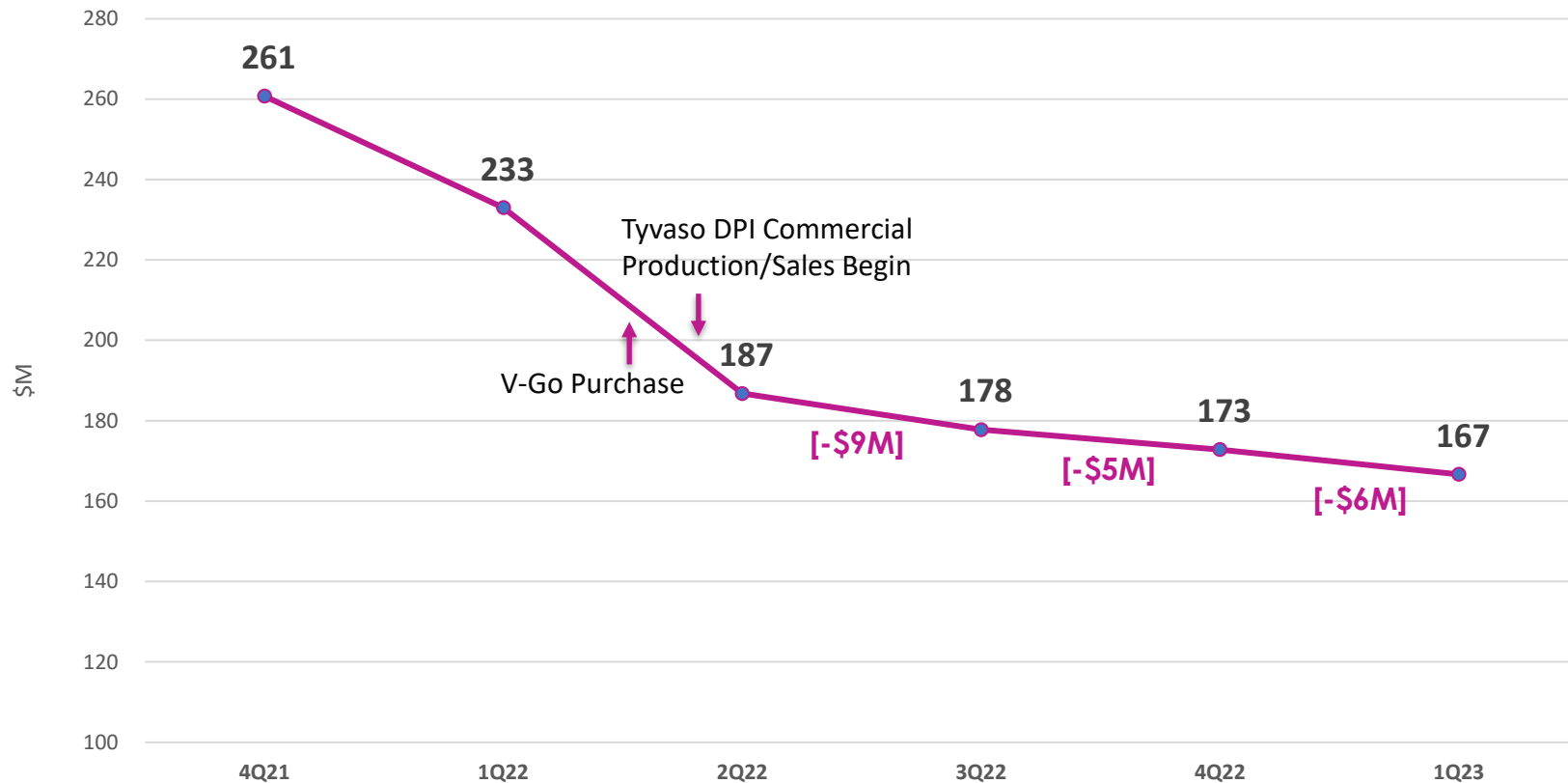
	(\$M)	1Q 2023	1Q 2022	% Chg
Royalties		12	-	*
Collaboration & Services Revenue		11	2	426%
Endocrine BU:				
Net Revenue - Afrezza		12	10	26%
	GTN%	38%	39%	
Net Revenue - V-Go		5	-	*
	GTN%	51%		
Total Revenues		41	12	239%

- Tyvaso DPI-related revenues \$23M
- Endocrine Business Unit revenues \$18M

Quarterly Revenue Growth Accelerates with Tyvaso DPI



Strong Cash* Balance Supports Our Growth Plans, Including Our Path to Profitability



Michael Castagna

Chief Executive Officer

Pipeline Update & Additional Comments

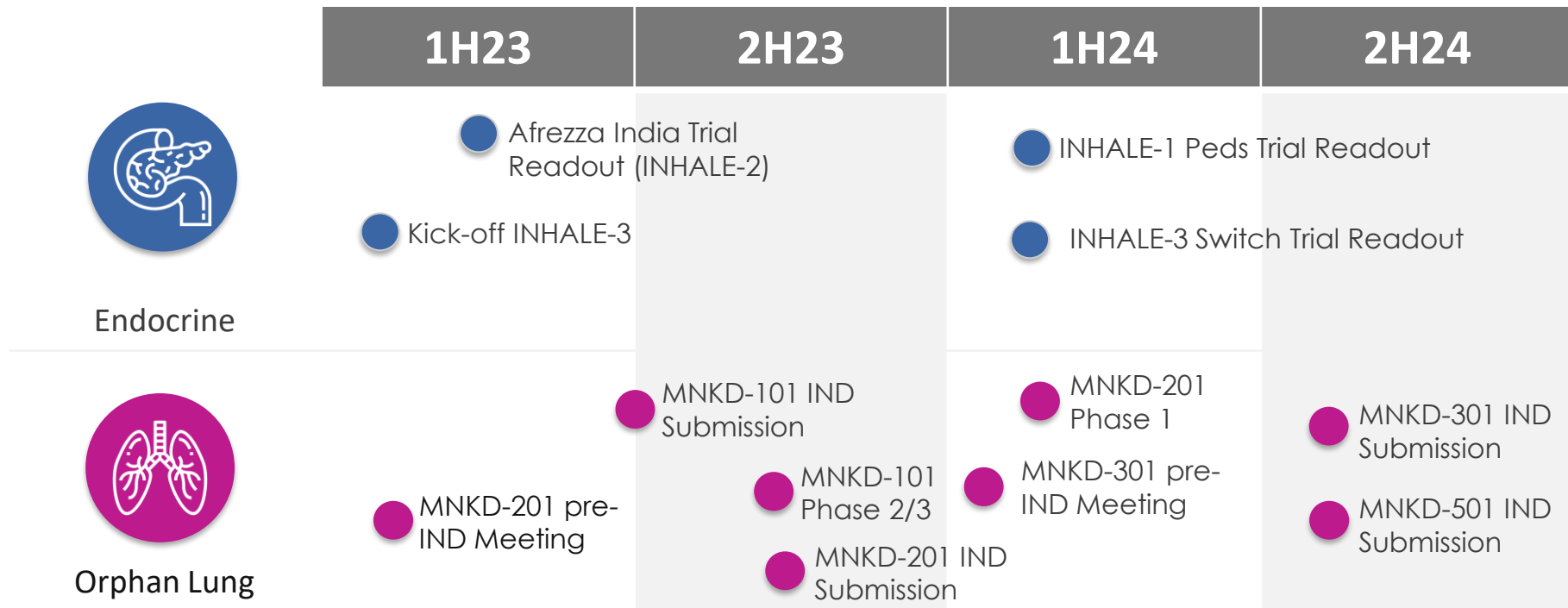
MNKD Products & Pipeline

Endocrine

Product (collaboration and/or details)	Targeted Indication(s)	Pre-IND / Formulation	Phase 1	Phase 2	Phase3 / Pivotal	Marketed
Afrezza® (insulin human) Inhalation Powder – <u>USA</u>	T1 and T2 diabetes mellitus (adults)					
Afrezza® (insulin human) Inhalation Powder – <u>INT'L</u> <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					
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 Over Next 24 Months



Anticipated Key Value Drivers



Pipeline

- MNKD-101 Patients Dosed in Phase 3 by 2H 2023
 - 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 patients is ~\$200M-\$240M Revenue
- UT Teton Study (IPF)



Endocrine

- Pediatrics [INHALE-1]
 - Each 10% share ~\$150M
- India Launch [INHALE-2]
- Pump Sparing [INHALE-3]



V-Go Stabilization
& Growth

MNKD Annual Meeting – May 25 10:00 ET

- Conducted live via the Internet to reach more shareholders
- All information on the meeting and instructions for voting your shares can be found on our website or in the Proxy
- Proposals to be voted on: **Board and ISS support all 8 Proposals**

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Thank you

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