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Q2 2026 Financial Results & Business Update

August 5, 2026

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, 2025, filed with the SEC on February 26, 2026, 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.

Agenda

1. Opening Remarks
2. Business Updates
3. Financial Results
4. Closing Remarks
5. Q&A

Michael Castagna, PharmD
Chief Executive Officer

Chris Prentiss
Chief Financial Officer

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Business Updates

Major Catalysts Driving 2026 & Beyond

Afrezza® Pediatrics

- Indication expansion
- Unique value proposition addressing patient unmet needs
- Compounds growth as adolescents age into adults

APPROVED ☑

Furoscix ReadyFlow™

- Reduces administration from hours to seconds via an autoinjector
- Supports broader adoption
- Will significantly reduce cost of goods

APPROVED ☑

Nintedanib DPI

- Urgent need for new, effective therapies in IPF
- Lung targeted delivery addresses IPF tolerability barriers
- Positive Phase 1b results validate continued Phase 2 advancement

Ph1b READOUT Q3 ☑

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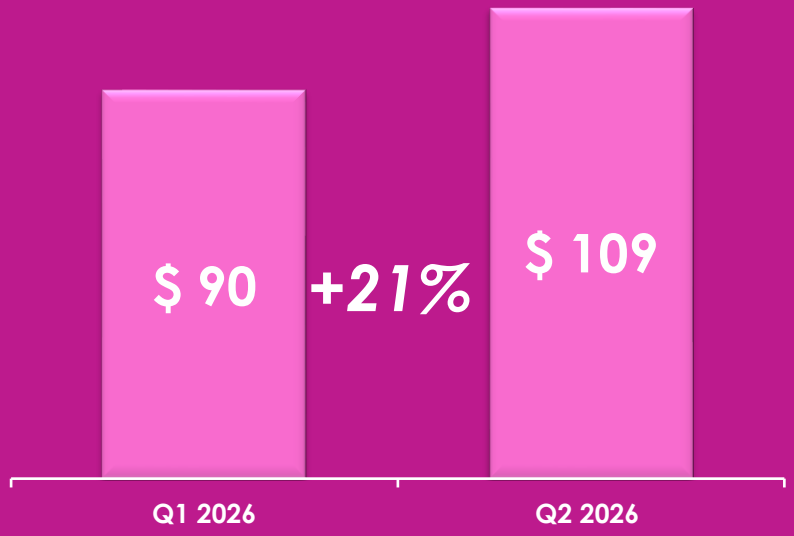
Q2 2026: Beyond the Catalysts

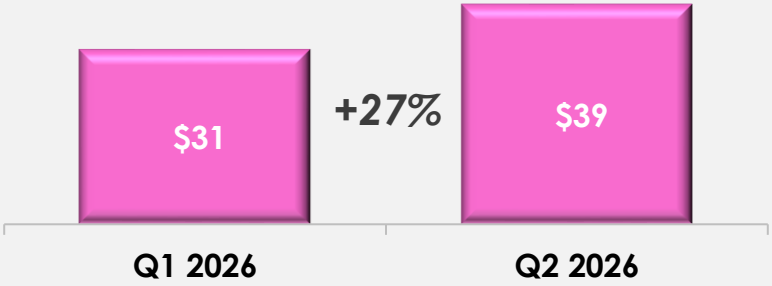
- Afrezza pediatric **launch off to a strong start** — top 20 key target institutions have all written a prescription
  - **Breakthrough T1D grant** awarded to advance the INHALE-1ST trial
- **Furoscix®: strong revenue growth (+43%)** over Q1
- Enrollment underway in the **nintedanib DPI global Phase 2 INFLO-2 study**
- **Tyvaso DPI®** is being pursued by United Therapeutics for additional fibrotic indications
- **Ralinepag DPI** on track for **IND filing by year-end**; **$5M milestone payment received** from United Therapeutics

Q2 2026 Revenues

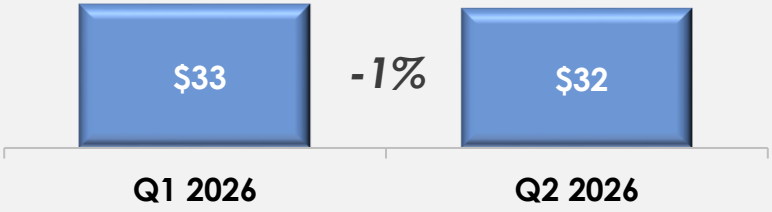


Total Revenue
(in Millions, Rounded)

Marketed Products*



Royalties



** Marketed products includes Afrezza and Furoscix.*

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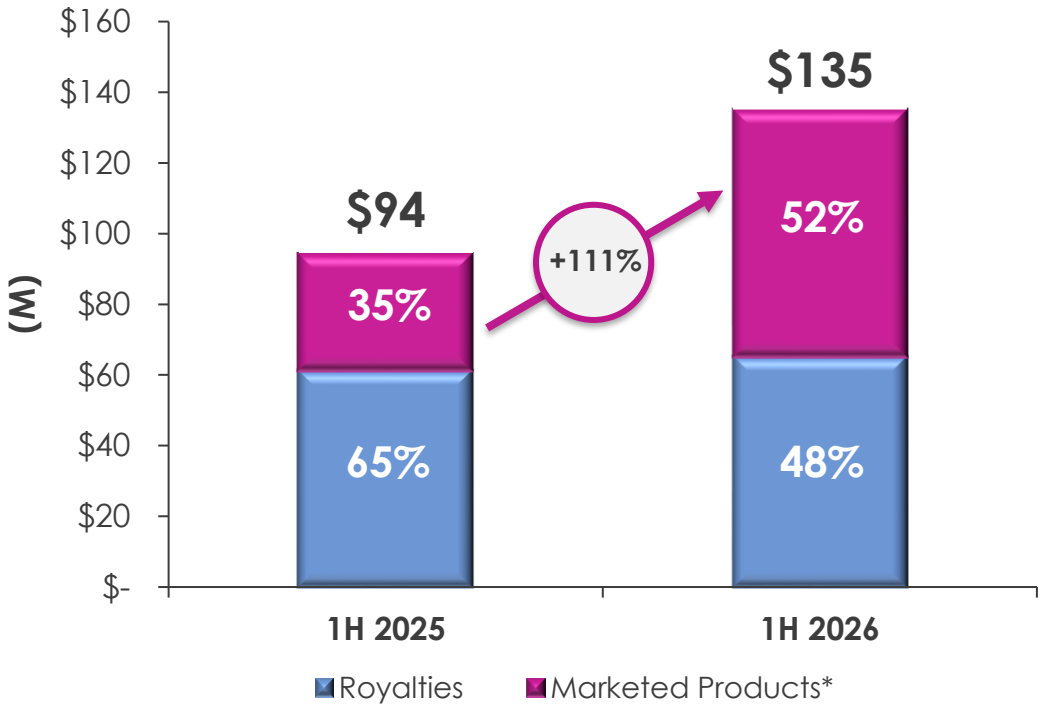
1H Revenue Mix Evolution Reflects Success of Diversification Strategy



- **Marketed products overtake royalties** as top revenue source for **first time**
- **+111% year-over-year** in MNKD commercial product revenue, rising from **35% to 52%** of revenue mix
- **Furoscix drove the shift**, adding a new franchise
- Royalties remain a **durable $65M base**, +6% YoY

** Excludes C&S revenue of ~$52 million in 2025 and ~$59 million in 2026 and V-Go® revenue of ~$8M in 2025 in ~$6M in 2026*

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Afrezza in Pediatrics

Afrezza Now Approved for Pediatric Patients Living with Diabetes 6 Years and Older

The first alternative to mealtime injections in **100+ years** of pediatric treatments

Differentiated clinical profile

- **Ultra-rapid onset** and **earlier peak** — insulin action closer to how children actually eat and live day-to-day
- Improved **patient satisfaction**
- Demonstrated **glycemic control**
- **No safety signals** observed

Simplified mealtime management

- **Eliminates mealtime injections** and simplifies administration
- Supports true mealtime dosing without complex timing requirements

Established experience and immediate access

- Backed by **more than a decade** of clinical and commercial use
- **Available today** for **$35 or less*** regardless of insurance coverage

** Pediatric Bridge Program effective from 6/1/2026 to 12/31/2026; for eligible Commercial, Medicaid or cash pay patients and is available exclusively through MannKind Cares*

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Why Afrezza in Pediatrics Is Different

A concentrated, targetable market

ADULT
>60,000 prescribers = 80% of RAA market (T1 and T2)

→

PEDIATRICS
<1,000 prescribers = 80% of pediatric Rx (T1 focus)

A connected, patient-centric community

ADULT
Prescriber-only target, limited surround sound

→

PEDIATRICS
Prescribers + caregivers, CDEs, school nurses, advocacy & influencers

A stronger clinical foundation & KOL support

ADULT
Launched largely on two pivotal trial publications

→

PEDIATRICS
INHALE-1, 10-yr safety & guidelines support

An access model built for pediatrics

ADULT
No contracting; HUB + retail not optimized for patients

→

PEDIATRICS
Commercial + Medicaid contracting to remove PA; $35 bridge program + HUB

The first eight weeks since launch supports that these four pillars are driving a different uptake curve than in adults

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Marquee Adoption, With Substantial Runway Ahead

Early volume is coming from the right places — and most of the opportunity remains

Marquee institutions already prescribing

The protocol-setting academic centers peers follow

- Barbara Davis Center for Childhood Diabetes, University of Colorado Anschutz Medical Campus
- UCSF Benioff Children's Hospitals
- UPMC Children's Hospital of Pittsburgh
- Johns Hopkins Children's Center
- Children's Hospital Los Angeles, 125 Years
- Rainbow Babies & Children's, University Hospitals
- Boston Children's

1 in 3

Top 100 pediatric RAA writers have prescribed Afrezza

100%

Top 20 priority accounts have written

$35 Bridge Program is enabling new patient starts

Source: IQVIA NPI (top-100 peds RAA writers, RAA TRx L12M, thru 7/17) + ELUSA HUB (Afrezza peds writers / phased accounts, thru 7/31).

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Media Coverage Converting into Early Momentum

NATIONAL AWARENESS

Broad visibility sparked awareness, social conversation, and momentum unlike anything the brand has previously experienced

CBS · abc · GOOD MORNING AMERICA · REUTERS · healthline · WebMD · Bloomberg Radio

>1.2K total broadcast stories aired in **greater than 200 markets** in **all 50 U.S. states**

HCP DEMAND SIGNAL

> **I've been waiting my entire career for inhaled insulin to make it into kids.**
> *Healthcare practitioner on pediatric approval*

AWARENESS BECOMES ACTION

> **The moment I learned it had been approved for children I was on a mission to get my hands on it.**
>
> *Parent living with T1D and raising a child with T1D*

Media credibility is fueling real-world engagement, social conversations, and pull-through

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Innovation Roadmap in Afrezza

Product Development, Digital Advancements and Global Expansion

Roadmap

Updated FDA approved dose conversion

ADA guideline support

Afrezza pediatric indication approval

Afrezza 2-unit cartridge
Anticipated approval

INHALE IQ
Anticipated product launch

High Concentration Afrezza
Potential for up to a 20-unit cartridge, enabling entry into the type 2 patient population

2026 | **2027** | **2028**

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Furoscix

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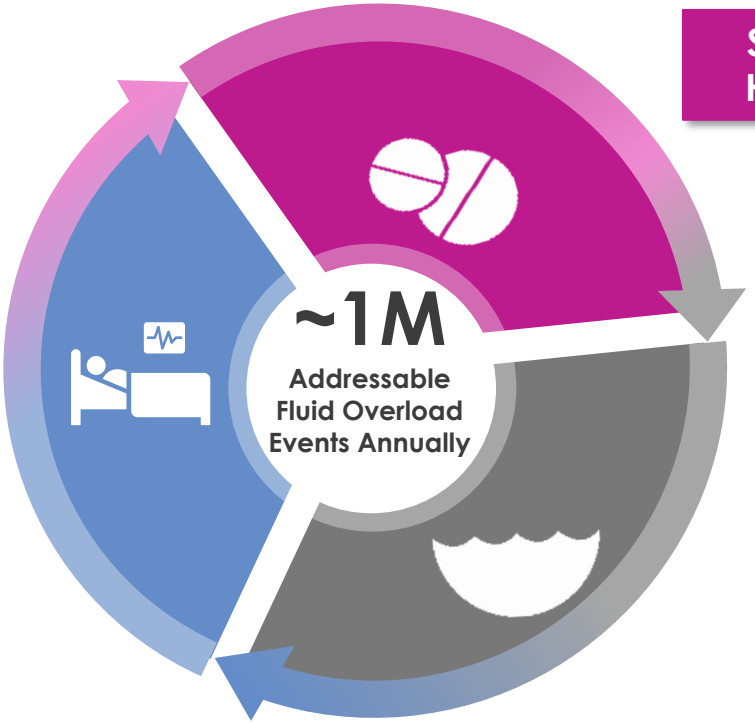
Furoscix Can Address Fluid Overload Across the Patient Journey

POST-HOSPITAL DISCHARGE

Use Furoscix to:

- Discharge early and resolve residual congestion at home
- Treat relapse congestion at home to potentially reduce avoidable 30-day readmissions



STABLE PATIENT TREATED AT HOME WITH ORAL DIURETIC

EARLY INTERVENTION

When fluid overload first presents, use Furoscix:

- At the first signs of worsening congestion
- When oral diuretic escalation is not effective
- As an alternative to IV diuretics in hospital or outpatient setting

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Since Q1, MannKind Advanced Key Furoscix Growth Opportunities

	Identified Challenges	Opportunities	
1	Limited Hospital Presence	**Increase IDN engagement to drive stronger hospital pull-through**	**+36%** QoQ IDN Growth (Q2 2026 vs. Q1 2026)
2	Diluted Salesforce Focus	**Sharpen cardiology and nephrology specialty focus to expand impact**	**+67%** QoQ Nephrology Growth (Q2 2026 vs. Q1 2026)
3	Under-funded Marketing Spend	**Increase marketing investment**	 Now FDA Approved

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Furoscix ReadyFlow Now Approved

The first and only IV-equivalent diuretic delivered via autoinjector

Designed for at-home intervention

- Treats fluid overload in adults with **HF** or **CKD outside the hospital setting**
- May support **earlier intervention** beyond the hospital – across outpatient, post-discharge and home-based care settings

IV-equivalent performance

- Full 80 mg/mL dose delivered in **under 10 seconds** via a simple autoinjector
- Demonstrated **equivalent urine output, sodium excretion and potassium excretion** to IV furosemide
- Safety profile consistent with oral and IV furosemide
- Symptom relief may begin in **an hour or less**

Available by end of **August 2026**

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Furoscix ReadyFlow Launch Campaign is Built to Drive Immediate Awareness and Adoption

Field activation begins immediately

- Sales force launch training and deployment underway
- Integrated HCP and patient campaign ready across digital, field and point-of-care channels
- Major cardiology and nephrology conferences provide opportunities to build awareness and engage priority HCPs

ASN American Society of Nephrology

American Heart Association

HFSA HEART FAILURE SOCIETY OF AMERICA

ANNA American Nephrology Nurses Association

CAPP CARDIOLOGY ADVANCED PRACTICE PROVIDERS

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Nintedanib DPI

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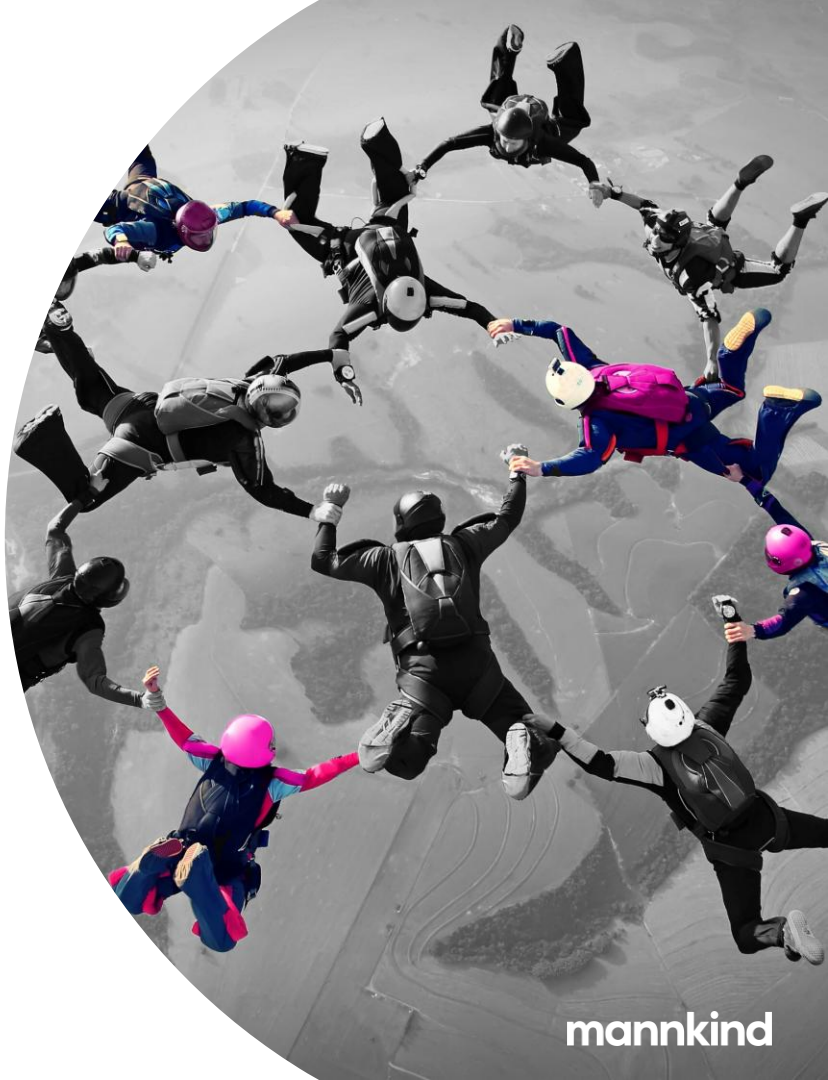
Highlights

- ✓ Positive Phase 1b study demonstrated **safety** and **tolerability** in patients with IPF
  - No serious adverse events
  - No GI burden
  - No discontinuations
  - No difference in spirometry parameters between placebo (empty cartridge) and nintedanib DPI
- ✓ Phase 2 global study underway
  - First patient dosed; **enrollment ramping** through 2026



C_{max} Drives Efficacy in Pulmonary Fibrosis

- **C_{max}, not AUC, drives nintedanib efficacy** — hitting a threshold peak concentration matters more than total lung exposure
- **Beyond that peak, more exposure adds little** — large oral-derived tissue levels contribute minimal extra anti-fibrotic benefit
- **Brief, high peaks are sufficient** — short bursts of high concentration were sufficient to inhibit fibrotic pathways

References: Surber MW, Beck S, Pham S, et al. Pulm Pharmacol Ther. 2020;63:101938; Epstein-Shochet G, Pham S, Beck S, et al. Pulm Pharmacol Ther. 2020;63:101933.

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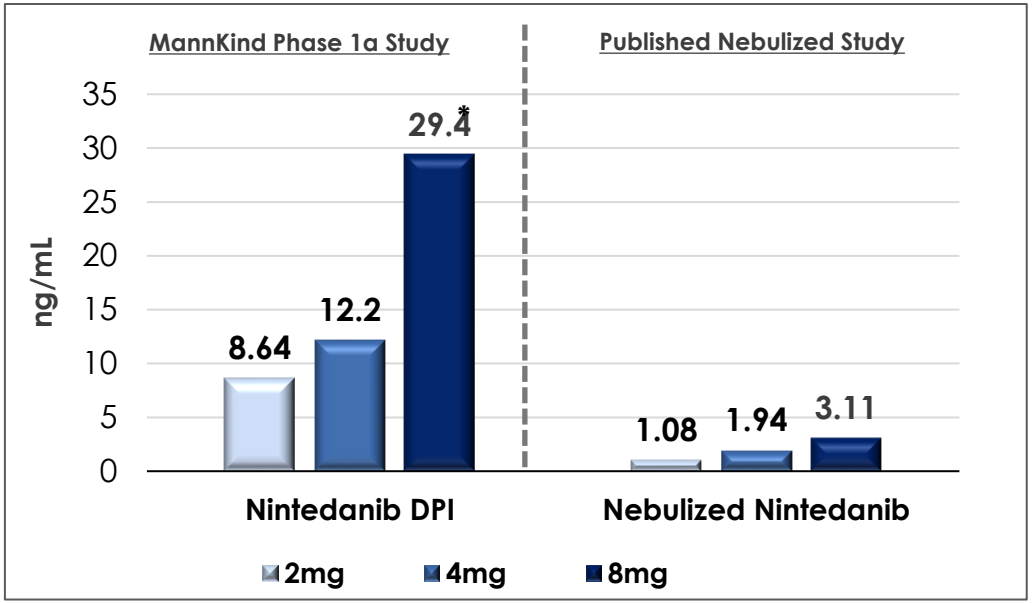
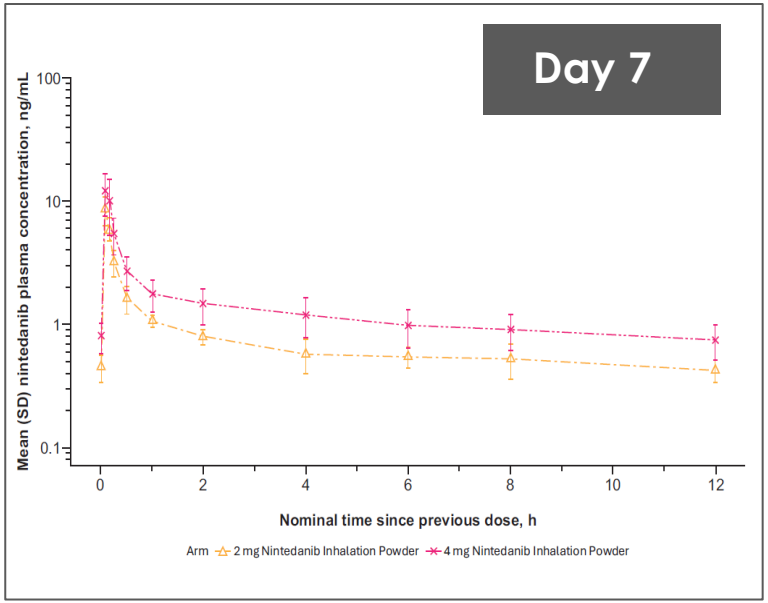
Phase 1a: Validated Efficient Deep-Lung Delivery of Nintedanib DPI

Rapid, dose-proportional exposure and favorable safety findings supported advancement into IPF patient studies





*Results for 8 mg Nintedanib DPI are from the 8 mg SAD Cohort (i.e., Day-1); Reference: Fares and Castagna. Safety and Pharmacokinetic Data for Inhaled Administration of Nintedanib Dry Powder Inhalation for Treatment of Pulmonary Fibrotic Diseases; J Aerosol Med Pulm Drug Deliv. 2026 Aug;39(4):185-197.

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INFLO-1 Phase 1b: First-in-Patient Study to Assess Safety, Tolerability and Pharmacokinetics

STUDY DESIGN

Multiple-Ascending Dose (7 Days) | 2:1 Randomization

COHORT 1
2 mg TID
(N=12)

Safety Data Review
(Sponsor & External DSMB)

COHORT 2
4 mg BID
(N=15)

Objectives

01 Early Safety Data
First-in-patient safety readout in idiopathic pulmonary fibrosis

02 Pulmonary Tolerability
Short-term pulmonary safety & tolerability profile

BASELINE CHARACTERISTICS

Overall Total (N=27)

Mean age	Female
73.0 years (SD 6.9)	37% n=10

Pulmonary Function at Baseline

FEV_1	FVC
Liters	Liters
2.02 (SD 0.397)	2.61 (SD 0.556)

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Phase 1b: A Clean Safety Profile in First IPF Study

0

Safety Signals

None of the diarrhea, nausea or vomiting that limits oral nintedanib (OFEV®)

0

Bronchospasms

A known risk for inhaled powders — none observed, even in fibrotic lungs

0

Discontinuations

Where current oral therapies see discontinuation rates as high as 50%

A tolerability profile built for chronic use – de-risking the program as it advances into Phase 2

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Phase 1b: TEAEs Show Limited Non-Cough Events

Beyond cough, each active-arm TEAE supports a clean broader tolerability profile in Phase 1b

TEAEs by Pooled Treatment Group

Adverse Event	Pooled Placebo (n=9)	Pooled Active (n=18)
Cough	0	**7 (39%)**
Dry mouth	0	1 (6%)
Muscle spasm	1 (11%)	0
Dizziness	0	1 (6%)

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Phase 1b Cough: No Discontinuations, No Severe Events

~60% of patients had **NO cough**

(11 of 18 on active drug)

~30% of patients had a **mild** cough

No severe cough

0 **discontinuations** from cough

0 serious AEs

THE PHASE 1b SUMMARY

- ~90% of patients had no cough or a mild cough event (Grade 1); none were severe (Grade ≥3)
- Cough typically follows the first dose and does not worsen with continued use
- **No** cough-related discontinuations and **no** serious AEs
- No dose reductions after over ~450 inhalations administered over 7 days

PROVEN PLATFORM: Technosphere® powder in two FDA-approved DPI products, with clinical data showing <3% discontinuation due to cough.

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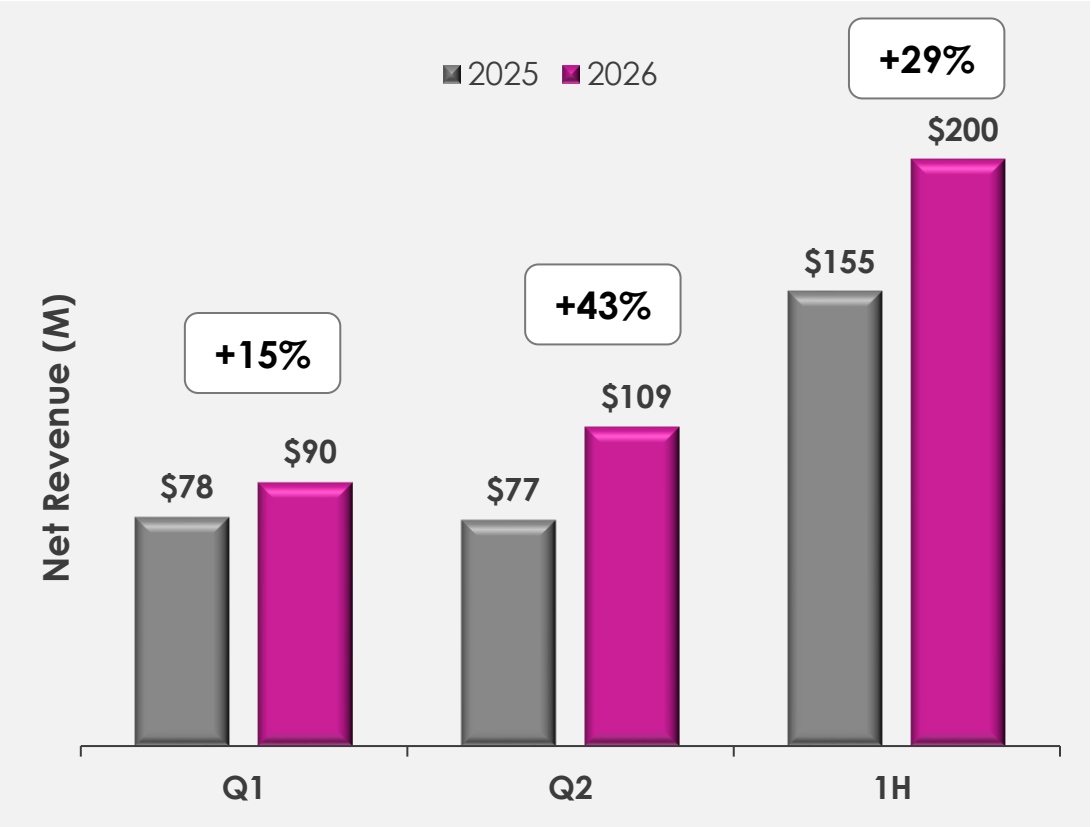
Financial Results

Q2 2026 Revenue Momentum



Afrezza

- $17.0M Q2 net sales
- Limited pediatric contribution following May 29 approval

Furoscix

- $22.2M Q2 net sales
- +43% sequential growth from Q1 2026

United Therapeutics Revenue Streams

- $32.4M royalties, +4% from Q2 2025
- $35M collaborations & services, +53% from Q2 2025

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GAAP to Non-GAAP Reconciliation

($ in Thousands)	Q2 2025	Q2 2026
GAAP reported net income (loss)	**$668**	**$(19,032)**
Stock compensation	7,520	10,226
Interest expense on liability for sale of future royalties	3,473	510
Sold portion of royalty revenue*	(3,123)	(3,237)
Loss (Gain) on foreign currency transaction	5,363	(486)
Amortization of intangible assets acquired	-	4,367
Change in fair value of contingent consideration	-	4,992
Non-GAAP adjusted net income (loss)	**$13,901**	**$(2,660)**

** Please refer to the 10-Q for full royalty revenue details.*

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Upcoming Investor Conferences

Wells Fargo 21st Annual Healthcare Conference

Boston

September 9

Cantor Global Healthcare Conference 2026

New York

September 10

H.C. Wainwright 28th Annual Global Investment Conference

New York

September 15

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Closing Remarks

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Ph1b READOUT Q3 ☑

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Upcoming Scientific Conferences

ADCES
Aug. 7-10 / Columbus, OH

HFSA
Oct. 9-12 / Phoenix

ASN
Oct. 21-25 / Denver

AHA
Nov. 7-9 / Chicago

ISPAD
Nov. 4-7 / Rio de Janeiro

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Q&A

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