

mannkind

Corporate Presentation

August 2026

Nasdaq: MNKD



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.



Transforming
Chronic Disease
Care Through
Innovative Patient-
Centric Solutions for
Cardiometabolic
and **Orphan Lung**
Diseases



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



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 Performance Summary

Source	Revenue	% Change vs Q1 2026
Furoscix	\$22.2 M	△ 43%
Afrezza	\$17.0 M	△ 9.7%
V-Go ¹	\$2.8 M	▽ 12.9%
Royalties	\$32.4 M	▽ 1%
C&S	\$35.0 M	△ 48.9%
Total	\$109.4 M	△ 21.3%

\$111M

Cash, cash equivalents and investments
as of June 30, 2026

\$50M PIPE*

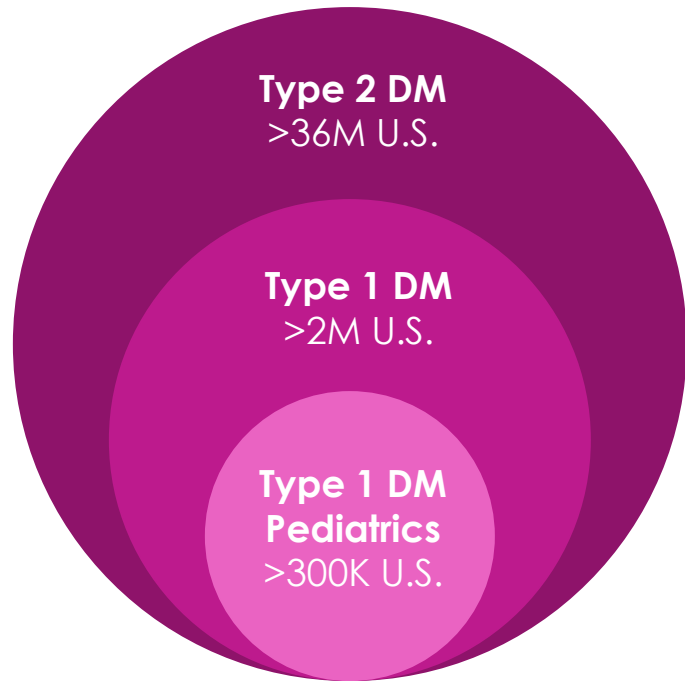
Proceeds will fund the \$45 million CVR
payment triggered by the FDA approval
of Furoscix ReadyFlow

**Marketed Products
Overtake Royalties**

Top revenue source for first time



Pediatric T1D Entry Point Creates Meaningful Revenue Potential and Long-Term Adult Growth



AFREZZA PEDIATRIC FOCUS

~\$150M

potential annual pediatric T1D revenue opportunity for every 10% share captured¹

~360K

Age 6-22 living with T1D

~30K

pediatric patients newly diagnosed with T1D annually

Focused pediatric market enables efficient targeting with potential for durable growth as patients transition into adulthood

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



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

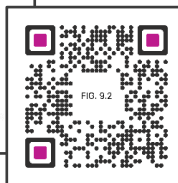
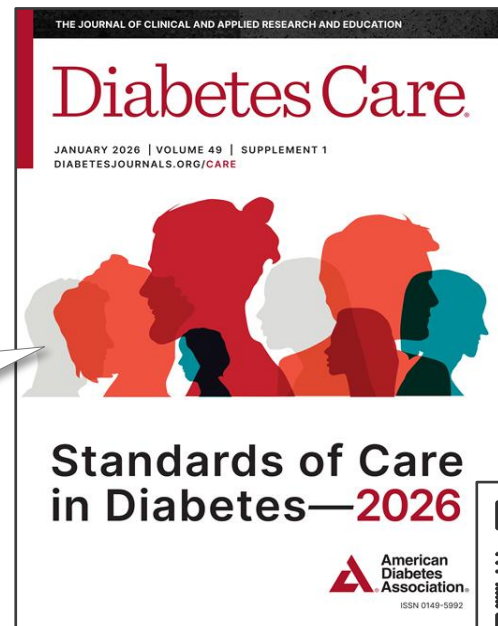
The first eight weeks since launch supports that these four pillars are driving a different uptake curve than in adults

Afrezza Now Recognized in ADA Standards of Care

Inhaled insulin is recognized as a therapeutic option along with MDI and AID

- ADA Standards (Section 9: Pharmacologic Treatment; Figure 9.2) now recommend clinicians evaluate inhaled insulin as a prandial option at every patient visit—moving it into routine care conversations and creating a catalyst for broader adoption

Assess adequacy of insulin dose and insulin-taking behaviors at every visit. Consider person-specific considerations and clinical signs to evaluate for need for modification of administration method
(switch to or from MDI, AID, inhaled insulin).



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



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**



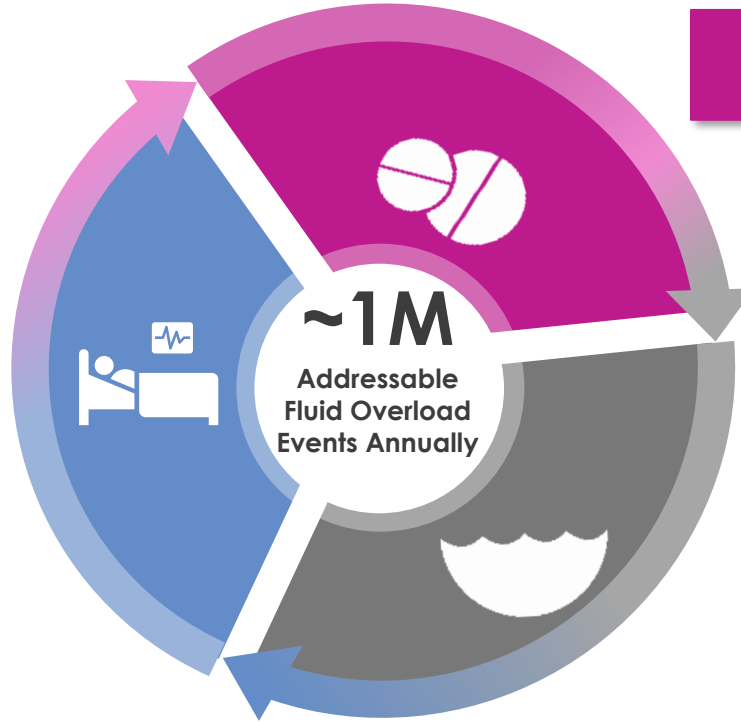
Available by end of **August 2026**

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

HF and CKD Place a Significant Economic Burden on the U.S. Healthcare System



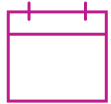
Heart Failure

Direct medical costs from **heart failure** in the U.S. is projected to approach \$70B by 2030¹



Chronic Kidney Disease

~15% of Medicare FFS beneficiaries have diagnosed **CKD**, yet they account for ~27% of total spending—approximately \$86B annually¹



High Readmission Burden

20–25% of patients hospitalized for **HF** experience readmission within 30-days³



Significant Hospitalization Burden

Hospitalizations among Medicare FFS beneficiaries with **CKD** account for approximately \$26B in annual spending¹

Reducing avoidable hospital admissions represents an important opportunity to improve patient care and lower healthcare costs

1. Heidenreich PA, et al. J Card Fail. 2022;28(3):453-466. Heart Failure Society of America J Card Fail. 2026;32(2):439-498 2. USRDS 2025 Annual Data Report, CKD Vol., Ch. 6 — Healthcare Expenditures for Persons with CKD (NIDDK/NIH). 3. Retrum et al., Circ Cardiovasc Qual Outcomes 2013; Aranda et al., Clin Cardiol 2009 — Medicare claims analyses.

Since Q1, MannKind Advanced Key Furosicx 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

Furoscix ReadyFlow Approval Enables a Pathway for IDN Growth

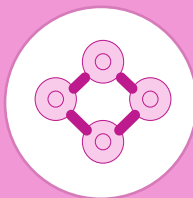
01 Establish



Engage priority IDNs

Build awareness and clinical confidence

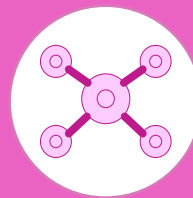
02 Embed



Integrate into care pathways

Support discharge, post-discharge and outpatient use cost-effectively

03 Expand



Scale across the health system

Reach more patients, providers and care settings

60+ PRIORITIZED IDNs

Furoscix ReadyFlow may help move Furoscix from **individual prescriber use** toward **broader, system-level adoption**.

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

NOW APPROVED!

FUROSCIX ReadyFlow
(furosemide injection) intravenous diuretic

SUBCUTANEOUS FUROSEMIDE FOR AT-HOME USE
NOW DELIVERED IN SECONDS



FUROSCIX ReadyFlow enables successful outpatient diuresis through:

- Urine output in as early as 60 minutes¹
- Simple autoinjector administration
- Complete bioavailability even in the presence of fluid overload^{1,2}

*FUROSCIX is not for chronic use and should be replaced with oral diuretics as soon as practical. "In the presence of fluid overload" was established in a study conducted using the FUROSCIX On-Body Infuser. FUROSCIX ReadyFlow complete bioavailability was established in a study conducted using healthy volunteers.

SIGN UP TO WATCH OUR NATIONAL BROADCAST

INDICATION
FUROSCIX® (furosemide injection), 80 mg/mL, for subcutaneous use is indicated for the treatment of edema (i.e., congestion, fluid overload, or hypervolemia) in pediatric patients who with chronic heart failure or chronic kidney nephrotic syndrome.

**"WAIT AND SEE"
ISN'T A PLAN.**

BE READY WITH AN AT-HOME TREATMENT
THAT IS DELIVERED IN 10 SECONDS.



**TALK TO
YOUR DOCTOR**

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NOW APPROVED IN AN AUTOINJECTOR



FUROSCIX ReadyFlow lets you deliver treatment in seconds instead of hours.

SIGN UP TO STAY INFORMED

Healthcare professionals please click here

FUROSCIX ReadyFlow
(furosemide injection) intravenous diuretic

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FUROSCIX
intravenous diuretic

UNDERSTANDING FLUID BUILDUP ABOUT TREATING CHRONIC KIDNEY DISEASE SUPPORT AND RESOURCES

WHEN YOU EXPERIENCE EPISODES OF FLUID BUILDUP DUE TO HEART FAILURE OR CHRONIC KIDNEY DISEASE, FUROSCIX HAS YOU COVERED

LEARN MORE

Fluid buildup is common in people with heart failure or chronic kidney disease (CKD). Sometimes, fluid buildup can happen even when you follow your care plan. FUROSCIX can resolve fluid buildup just like hospital treatment but is used in seconds right at home.

LEARN MORE

"I know that FUROSCIX is safe, it's easy and handy!"
—Daisy, a FUROSCIX patient

DO YOU HAVE HEART FAILURE OR CKD?
If you, hearing about fluid buildup and your treatment options, really want to progress.

LEARN MORE ABOUT FLUID BUILDUP

FOR THE BEST RESULTS, AT-HOME TREATMENT SHOULD BE EASY

LEARN MORE ABOUT SIMPLE FUROSCIX

IS YOUR DOCTOR CONSIDERING FUROSCIX FOR YOU?

SEE YOUR ABOUT FLUID BUILDUP HOME DELIVERY

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



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Nintedanib DPI

A Validated Category + Persistent Unmet Need Creates an Opportunity for Targeted Inhaled Approaches

U.S. MARKET LANDSCAPE

~650,000 patients with ILDs
>200 ILD subtypes can progress to fibrosis

**~100,000+
patients with IPF**
20% rise in the last decade

**~180,000
PPF patients**
larger adjacent fibrosing
ILD segment

Approved oral therapies: OFEV® · Esbriet® · JASCAYD®



>\$150K

annual brand pricing / patient



>\$40B

implied U.S. total addressable
market



>\$4B

OFEV global revenue in 2025 —
blockbuster precedent

IPF: A Progressive and Fatal Disease with Problematic Therapies

- Current therapies exhibit major safety and tolerability issues
- Discontinuation rates are as high as 50%¹
- A minority of patients even start IPF therapy
- 80% of patients die within 36-60 months³

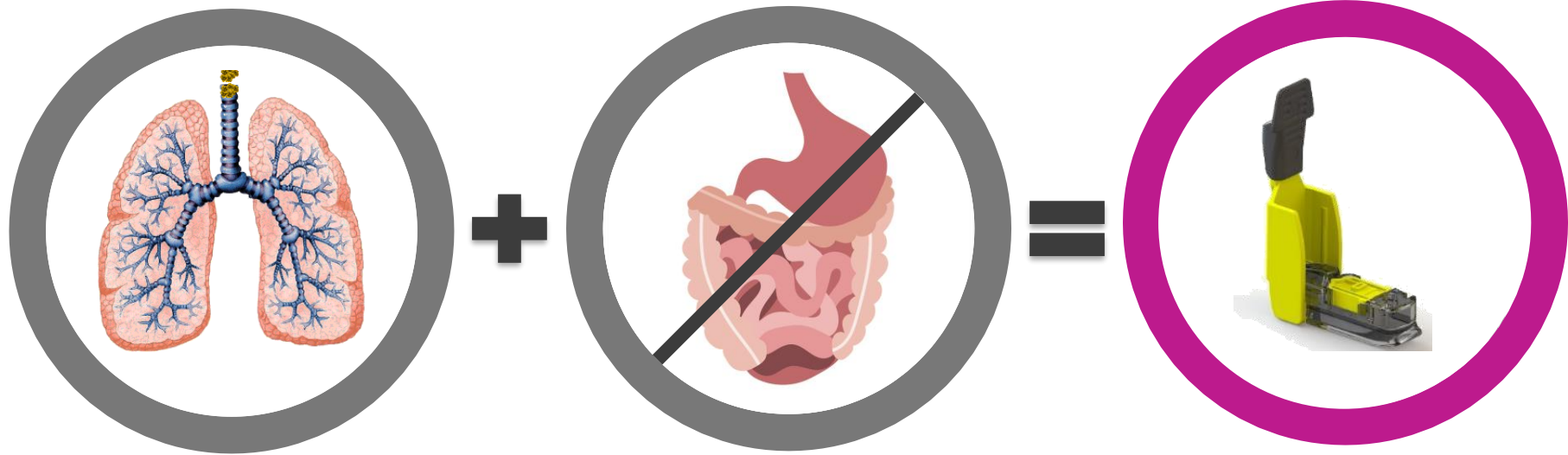
3

out of

4

patients with IPF are **not** on an approved antifibrotic therapy¹

Local Delivery, Systemic Advantage: A Potentially Better Path Forward



Target the lungs directly

*Efficient, targeted
deep-lung delivery*

Bypass the GI tract

Lower systemic exposure

Improve efficacy and tolerability

*May support long-term
adherence*

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

Multiple-Ascending Dose (7 Days) (n = 27; 2:1 randomization)

COHORT 1
2 mg TID

Safety Data Review
(Sponsor & External DSMB)

COHORT 2
4 mg BID

Objectives

01

Early Safety Data

First-in-patient safety readout in idiopathic pulmonary fibrosis

02

Pulmonary Tolerability

Short-term pulmonary safety & tolerability profile

03

Multiple-Ascending Dose

7-day dose escalation; safety-focused with no efficacy objectives

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

Phase 1b Cough: Mild and Transient

Most patients had no cough — and when it occurred, it was mild and led to zero discontinuations. Cough was not correlated to powder mass.

~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.

INFLO-2 Phase 2: Global Enrollment Underway in IPF



- Randomization 2:2:1:1
- Sample size 210
- Aged 40-85
- Patients with IPF without current background IPF treatment or **on stable pirfenidone and / or nerandomilast background therapy**
- N=70 / Active Study Arm

STUDY DESIGN

Phase 2 Controlled Study (12 weeks)

Nintedanib DPI 4 mg BID

Nintedanib DPI 2 mg QID

Placebo DPI BID

Placebo DPI QID

Phase 2 Open-Label Extension (24 weeks)

Nintedanib DPI 4 mg BID

Nintedanib DPI 2 mg QID

Nintedanib DPI 4 mg BID

Nintedanib DPI 2 mg QID

01 1° Objectives: Safety and tolerability

02 Efficacy Endpoint: FVC (Forced Vital Capacity)

MannKind Has Three Shots on Goal in IPF

One proven platform. One large, under-served market.

1

Nintedanib DPI

Wholly-owned



Proven molecule, now with **proven tolerability** in IPF. **Phase 2 underway.**

2

Tyvaso DPI

United Therapeutics Partnership



Currently **approved** in PAH and PH-ILD. **Future expansion into IPF.**

3

Ralinepag DPI

United Therapeutics Partnership



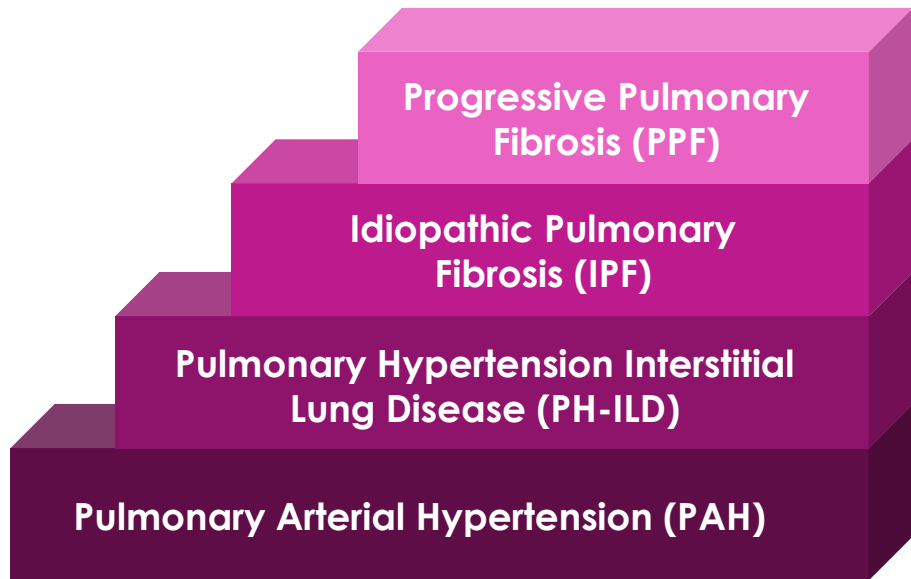
Next-gen prostacyclin with multi-indication opportunity. **Progressing to IND.**

United Therapeutics Collaboration

United Therapeutics Collaboration Expansion

- Tyvaso DPI
 - Durable economics
 - potential expansion into IPF
 - MannKind is the sole manufacturer
- Ralinepag DPI (MNKD-1501)
 - \$5M received to support rapid advancement of ralinepag DPI
 - \$35M in development milestones + 10% royalty on net sales
 - **\$15M in milestones expected in the next 12 months**

>250K Patients
in the combined disease states



Ralinepag DPI Development Roadmap

mannkind

Momentum Ahead



Well-Positioned for Next Phase of Growth



Strategic Revenue Diversification

Diversification strategy execution continues, commercial products now ~54% of 1H26 revenue as the mix shifts decisively toward MannKind brands



FUROSCIX ReadyFlow Now Approved

FDA-approved July 2026, unlocking a new delivery paradigm for the first IV-equivalent diuretic via autoinjector, supporting accelerated market adoption and revenue expansion



Afrezza: Pediatric Launch Underway

FDA-approved May 2026 with encouraging early momentum—1 in 3 of the top 100 pediatric insulin writers have already prescribed



Nintedanib DPI (MNKD-201): Program De-Risked — Global Phase 2 Underway

Positive Phase 1b INFLO-1 data validates advancement; global Phase 2 INFLO-2 study now enrolling as the next value driver



UT Partnership: Durable Base + Expanded Scope

Durable Tyvaso DPI economics with IPF expansion potential; ralinepag DPI advancing to IND filing by year-end for multi-indication upside

MNKD Products & Pipeline

Cardiometabolic Orphan Lung

Product	Targeted Indications	Pre-IND	Phase 1	Phase 2	Phase 3	Approval
Afrezza® (insulin human) Inhalation Powder	T1DM / T2DM (aged 6 and older)					Marketed
V-Go® All-in-One Insulin Delivery Patch	T1DM / T2DM (adults)					Marketed
Furoscix® / Furoscix ReadyFlow™ (furosemide injection)	Edema from HF / CKD					Marketed
Bumetanide DPI (MNKD-701)	Edema from HF / CKD	Pre-Clinical				
Tyvaso DPI® (treprostinil) Inhalation Powder (marketed by United Therapeutics)	PAH / PH-ILD					Marketed
Nintedanib DPI (MNKD-201)	IPF, PPF			Phase 2 (INFLO-2 study)		
Ralinepag DPI (MNKD-1501; collaboration with United Therapeutics)	PAH, PH-ILD, IPF, PPF	Pre-Clinical				

KEY: T1DM = type 1 diabetes mellitus; T2DM = type 2 diabetes mellitus; HF = heart failure; CKD = chronic kidney disease; PAH = pulmonary arterial hypertension; PH-ILD = pulmonary hypertension associated with interstitial lung disease; IPF = idiopathic pulmonary fibrosis; PPF = progressive pulmonary fibrosis.

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A photograph of four men sitting on a grassy hill, looking out over a landscape. The image is overlaid with a semi-transparent purple filter. The men are seen from behind, sitting in a row. The word "mannkind" is written in large, white, bold, lowercase letters across the center of the image.

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