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Corporate Presentation



November 2026

Nasdaq: MNKD

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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.

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



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Q3 2026 Performance Summary

Source	Revenue	% Change vs Q3 2025
Furoscix[1]	$22.4 M	-
Afrezza	$19.3 M	△ 5%
V-Go[2]	$3.3 M	▽ 14%
Royalties	$37.5 M	△ 12%
C&S[3]	$19.4 M	▽ 27%*
Total	**$101.9 M**	△ **24%**

$96.6M
Cash, cash equivalents and investments as of September 30, 2026

75% Readyflow Conversion
Furoscix shipments transitioned to ReadyFlow by late October

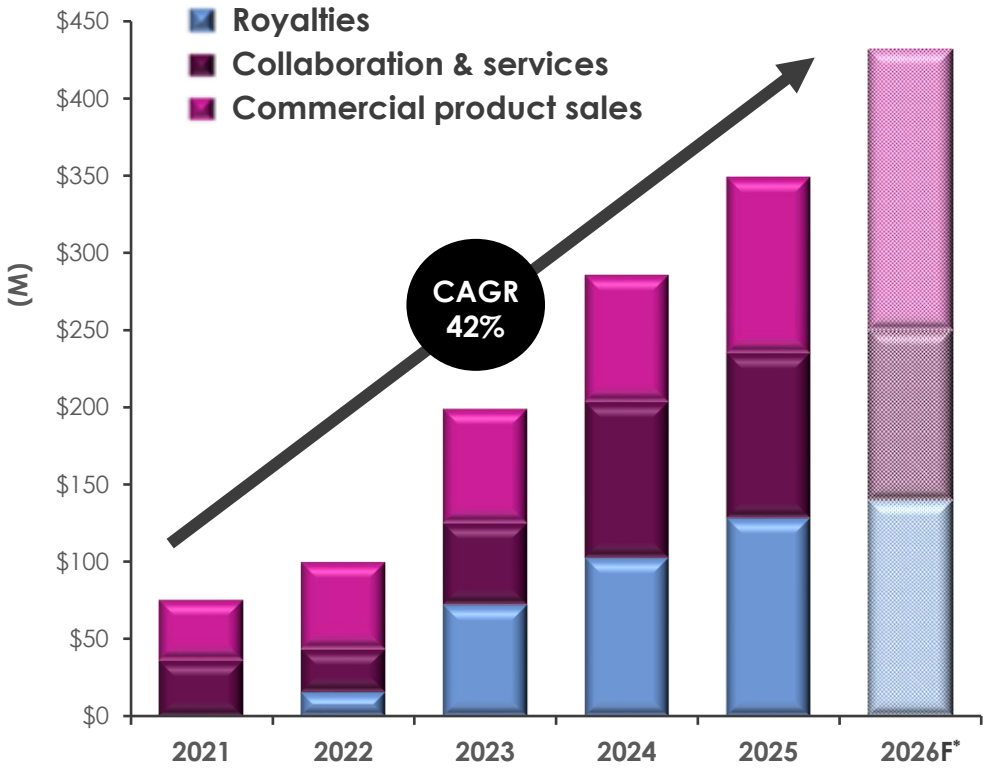
$50M PIPE
Proceeds will fund the $45 million CVR payment triggered by the FDA approval of Furoscix ReadyFlow

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[1]*Furoscix acquired in October 2025; no Q3 2025 comparable revenue* [2] *Non-marketed products (V-Go)* [3] *C&S revenue can fluctuate quarter to quarter based on the timing of customer orders and does not necessarily reflect underlying demand trends*

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Five Years of Transformation



- **Tyvaso DPI royalty funded our transformation,** and remains a durable foundation
- **MNKD commercial products now lead growth**, driven by Furoscix® and Afrezza®
- **Q4 expected to be profitable,** driven by record revenues
- **Multiple IPF opportunities** offer potential pipeline upside

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* Reflects actual results through Q3 2026 plus estimated Q4 2026 results.

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Three Engines Driving Growth

Diversified growth across commercial, collaborations and pipeline programs

GROWING
Commercial Products

Near-term revenue growth

Furoscix ReadyFlow™
Rapid conversion to ReadyFlow and new patient growth

Afrezza pediatrics
Strong early adoption

EXPANDING
UT Collaboration

Recurring cash flow

Tyvaso DPI®
Royalties + manufacturing revenue

Ralinepag DPI
$15M in milestones anticipated in 2027

UPSIDE
DPI Platform

Long-term value creation

Nintedanib DPI
Lung-targeted approach to IPF; data readout in 1H 2028

Out-licensed programs
Tyvaso DPI & Ralinepag DPI potential upside in IPF, PPF & ILD

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Q3 2026 Highlights

- **Furoscix ReadyFlow** received **FDA approval**, and **~75% of Furoscix shipments** transitioned to ReadyFlow by late October
- **Afrezza pediatric launch exceeding internal expectations**, including an **~80% increase** in average monthly new-to-brand prescriptions in Q3 vs. Q2 2026
- **Positive Phase 1b INFLO-1 results** demonstrated safety and tolerability of nintedanib DPI
  - Advancing MNKD-201 into global Phase 2 development
- Closed **$50 million private placement** led by **Frazier Life Sciences**; proceeds funded the $45 million CVR payment



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Fluid Overload Affects Millions Across Two Large, Growing Populations

6.7M[1]
U.S. adults living with heart failure; projected to reach 8.5M by 2030

>1 in 7[2]
U.S. adults (37M) have CKD; a population at risk for fluid overload

~$70B[3]
Projected annual U.S. cost of heart failure by 2030

CHRONIC HEART FAILURE [4,5,6]

- Congestion is the most common reason patients with HF seek care and are hospitalized
- Fluid overload is managed with oral diuretics outside the hospital
- During worsening congestion, gut edema reduces oral diuretic absorption — IV diuretics are required and typically given in the hospital
- HF hospitalization is associated with disease progression and decreased survival

CHRONIC KIDNEY DISEASE [2,7,8,9,10]

- ~50% of non-dialysis CKD patients have fluid overload; ~25–50% remain fluid overloaded despite dialysis
- Fluid overload is both a cause and consequence of CKD and is associated with increased mortality
- Fluid overload independently predicts faster eGFR decline and earlier dialysis initiation
- Oral diuretics are the cornerstone of therapy, but reduced and unpredictable bioavailability leads to suboptimal response

THE UNMET NEED: an IV-equivalent diuretic that can be delivered outside the hospital when oral therapy fails

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1. Bozkurt B, et al. Heart Failure Epidemiology and Outcomes Statistics: A Report of the Heart Failure Society of America. J Card Fail. 2023;29(10):1412-1451. 2. CDC. Chronic Kidney Disease in the United States, updated March 2026. Available at: https://www.cdc.gov/kidney-disease/php/data-research/index.html. 3. Wei C, Heidenreich PA, Sandhu AT. The Economics of Heart Failure Care. Prog Cardiovasc Dis. 2024;82:90-101. 4. Mullens W, et al. Eur J Heart Fail. 2019;21(2):137-155. 5. Gheorghiade M, et al. Am J Cardiol. 2005;96(6A):11G-17G. 6. Setoguchi S, et al. Am Heart J. 2007;154(2):260-266. 7. La Porta E, et al. Kidney Blood Press Res. 2021;46:396-410. 8. Hung SC, et al. J Am Heart Assoc. 2015;4:e001918. 9. Tsai YC, et al. Am J Kidney Dis. 2014;63(1):68-75. 10. Ellison DH, Felker GM. N Engl J Med. 2017;377:1964-1975.

Furoscix: Market Research Validates a Large, Under-Served Opportunity

STAGE	PATIENTS / YR	FUROSCIX ROLE
1 Worsening at home	~1.3M	Earlier intervention when oral diuretics fall short
2 Overt symptoms	~1.1M	Treat at home instead of the ED or an IV clinic
3 Hospitalized	~0.9M	Earlier discharge, finishing decongestion at home
4 Post-discharge	~0.8M	On hand if congestion returns, to help avoid readmission

OUR PLAN TO UNLOCK

Evidence Generation
Phase 4 program on dosing, patient selection and outcomes

Reach Expansion
Increase share of voice, expansion into nephrology and IDNs.

Access Improvement
Enhanced hub, reduced access friction and distribution model.

Long-term U.S. growth opportunity, with Furoscix playing a role at every stage

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Source: LEK market research October 2026. 2025 U.S. HF estimates; populations overlap across stages and are not additive. Physician stated prescribing intent.

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Furoscix ReadyFlow Brings IV-Equivalent Diuresis to the Home Setting

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

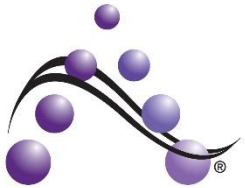
IV-equivalent performance

- 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**



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afrezza®

(insulin human) Inhalation Powder

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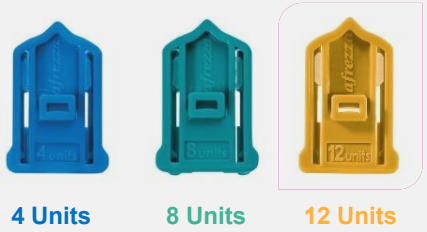
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Afrezza: A Market-Exclusive Insulin Innovation

Afrezza® Inhaler



Afrezza® Insulin Cartridges





- Indicated for T1DM & T2DM mealtime control
- Taken at the start of a meal
- Comparable to AID systems
- Access at $35 for Medicare and commercial

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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

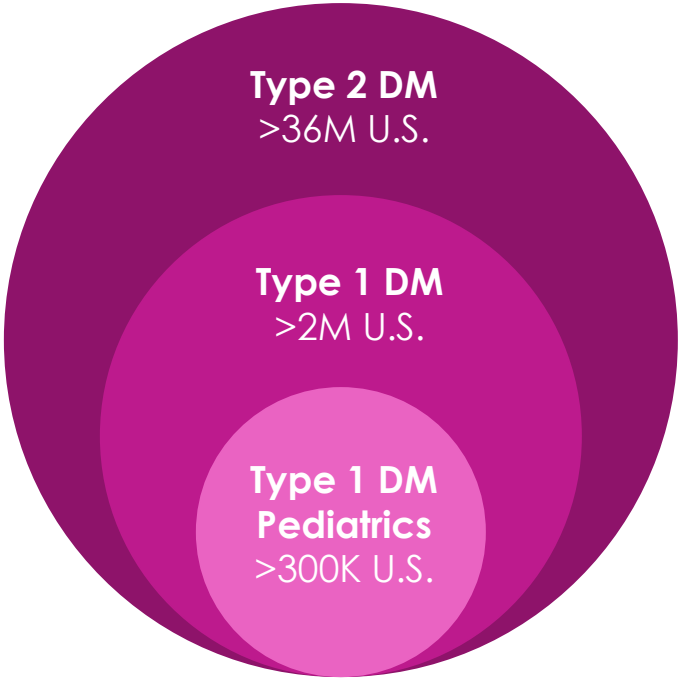


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** Pediatric Bridge Program effective from 6/1/2026 to 12/31/2026; for eligible Commercial, Medicaid or cash pay patients and is available exclusively through MannKind Cares*

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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 captured[1]

~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

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Source: Diabetes.org, CDC; Circles not to scale; [1] Illustrative annual revenue opportunity based on internal assumptions

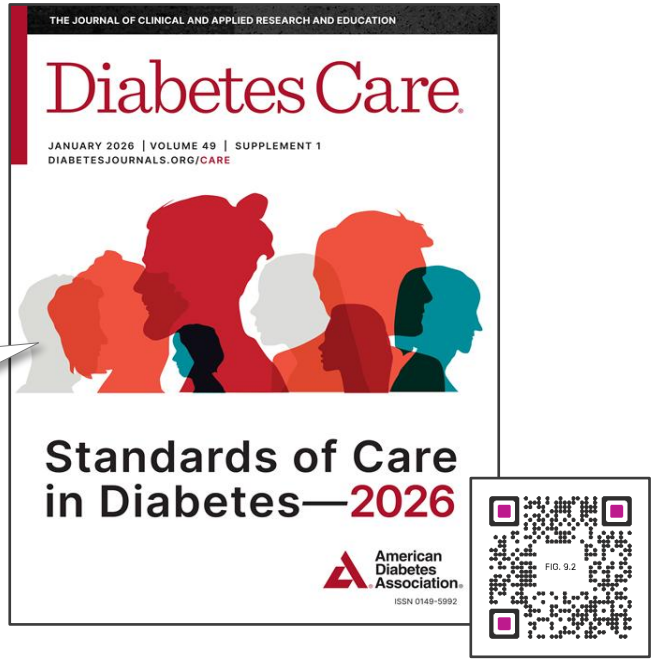
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Afrezza Now Recognized in ADA Standards of Care

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

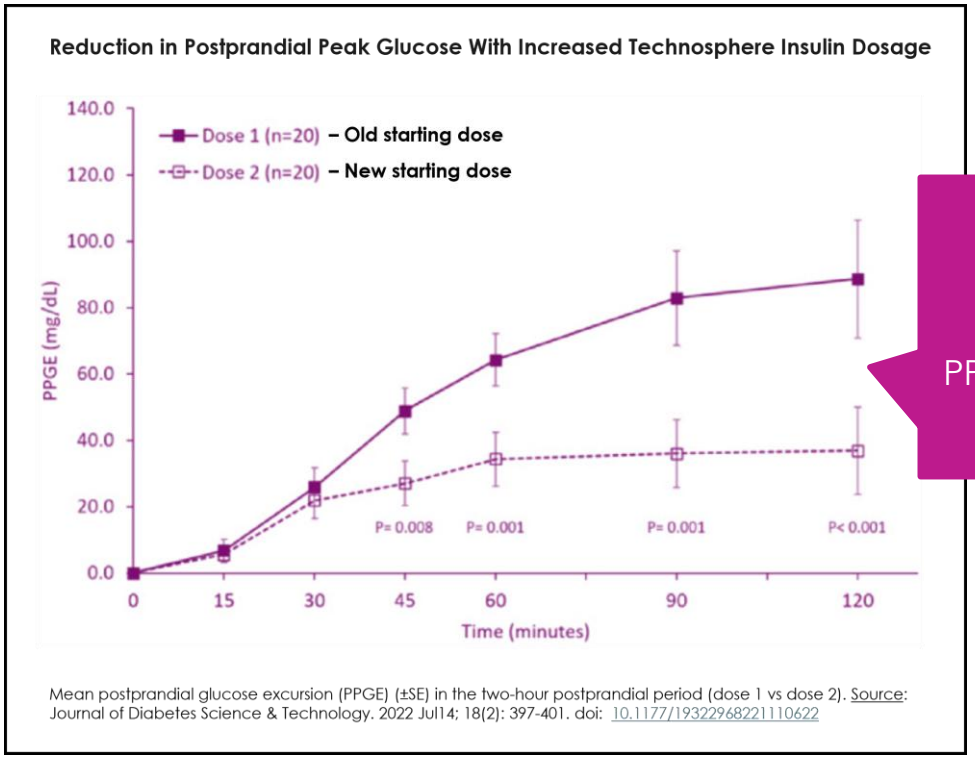
Assess adequacy of insulin dose and insulin-taking behaviors at every visit. Consider person-specific considerations and clinical signs to evaluate for need for modification of administration method **(switch to or from MDI, AID, inhaled insulin)**.



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Updated Afrezza Label Enhances Post-Mealtime Glucose Control



Mean postprandial glucose excursion (PPGE) (±SE) in the two-hour postprandial period (dose 1 vs dose 2). Source: Journal of Diabetes Science & Technology. 2022 Jul14; 18(2): 397-401. doi: 10.1177/19322968221110622

58%

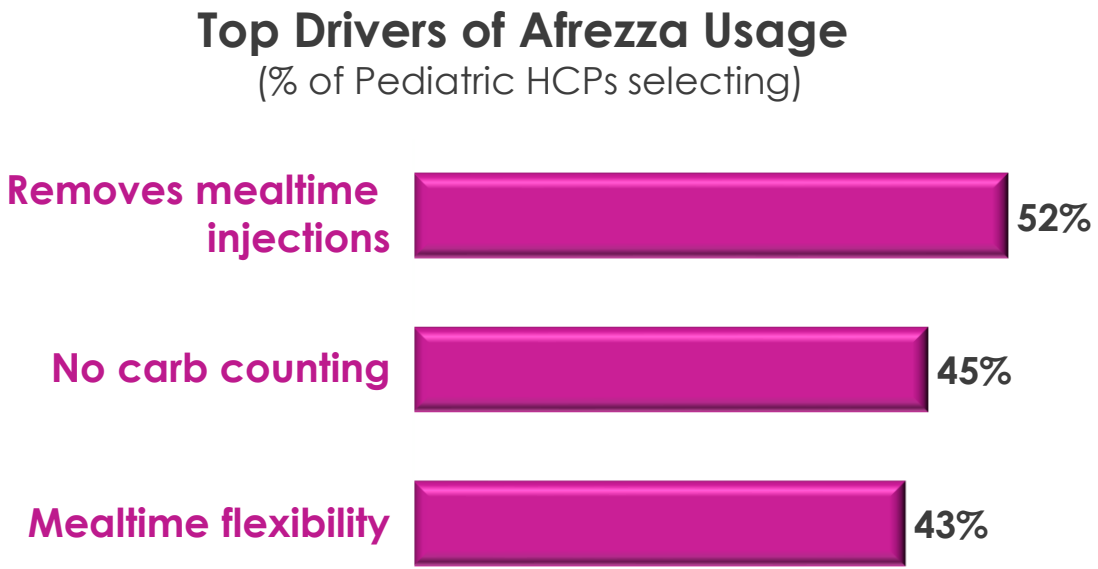
Reduction in PPGE with higher Afrezza dose

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Daily Burden Remains High; Core Benefits of Inhaled Insulin Resonate with Target HCPs

- Carb counting, school schedules, and social dynamics create friction with current mealtime tools
- Broad alignment across HCP segments underscores relevance of inhaled insulin's benefits in pediatric diabetes management



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Market research on file, 2026.
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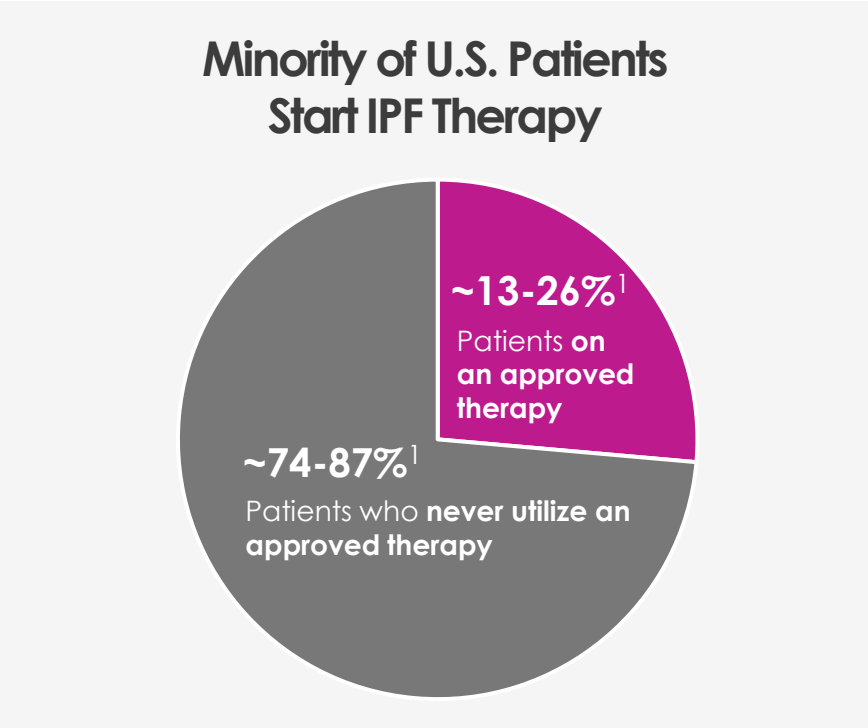
Nintedanib DPI

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IPF: A Progressive and Fatal Disease with Problematic Therapies

- ~100K[2] IPF cases in the U.S.; 20% increase in the last decade
- Current therapies exhibit major safety and tolerability issues leading to high discontinuations

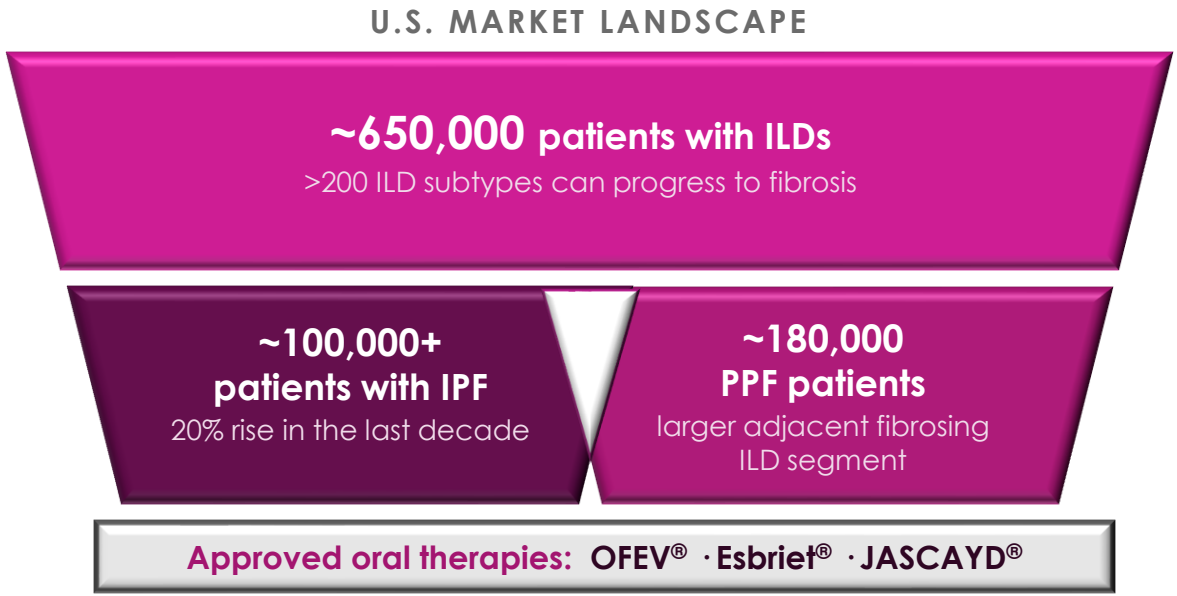


[1] Dempsey et al. Annals of the American Thoracic Society, 7, 1121-1128, (2021).
[2] American Lung Association and GlobalData, Pharma Intelligence Center, Epidemiology & Market Size Database.

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



>$150K
annual brand pricing / patient

>$40B
implied U.S. total addressable market

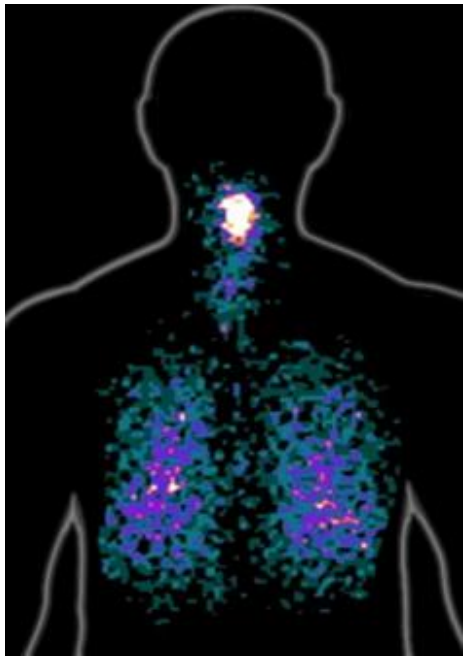
>$4B
OFEV global revenue in 2025 — blockbuster precedent

Sources: American Lung Association / GlobalData; Avalyn Corporate Deck (May 2026); Boehringer Ingelheim 2024 annual report. Implied TAM = approx. patient population × annual brand pricing (theoretical ceiling, not realized sales).

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Lung-Targeted Delivery Without the Nebulizer Burden or Systemic Adverse Events

DPI: a proven platform designed to make inhaled therapies practical for chronic use



PROVEN PLATFORM

Technosphere® particles are validated in 2 FDA-approved DPI products—Afrezza and Tyvaso DPI

PRACTICAL ADMINISTRATION

Portable, handheld dosing with rapid administration and no need for nebulizer setup, cleaning, or maintenance; approved for use in children ages 6 and older

Designed to support long-term adherence

PULMONARY EXPERIENCE

Demonstrated safety and tolerability in patients with underlying lung diseases, including elderly individuals with compromised lung function

<3%

discontinuation due to cough in approved products

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Nintedanib DPI Clinical Development

Rapidly de-risking program scaling from first-in-human to a 153-patient global study

Phase 1a

First-in-Human

Healthy Volunteers in the US

1	40
SITE	ADULTS (n)

Completed · Nov 2024

Phase 1b

INFLO-1

U.S. Patients with IPF

9	27
SITES	PATIENTS (n)

Completed · Jul 2026

Phase 2

INFLO-2

Global Patients with IPF

~85	153
SITES	PATIENTS (n)

Enrolling

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DPI, dry powder inhalation; IPF, idiopathic pulmonary fibrosis

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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.

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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%)

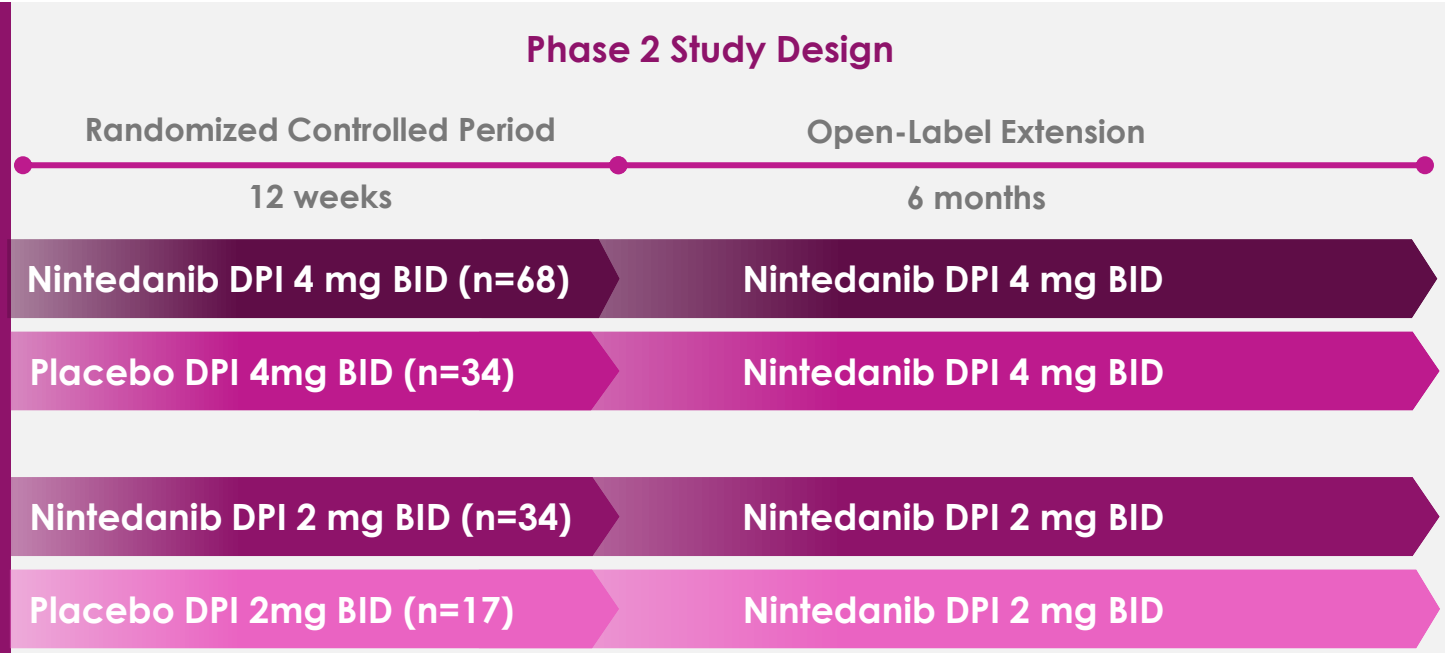
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INFLO-2: Phase 2 Global Study Design

Anticipating data readout in 1H 2028

Inflo-2
nintedanib DPI for IPF

- 153 patients with IPF, 40-80 years of age*
- Primary Objective: Safety & Tolerability



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* Without background IPF treatment or on stable pirfenidone / nerandomilast / treprostinil background therapy.

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Three Paths into IPF and Beyond

A differentiated DPI portfolio spanning wholly owned and out-licensed programs

UT Collaboration

Tyvaso DPI



Approved in PAH and PH-ILD, with a **potential expansion** opportunity in IPF / PPF

Blockbuster Product

MNKD Owned

Nintedanib DPI



Proven molecule, now paired with **demonstrated tolerability** in IPF

Phase 2 Underway

UT Collaboration

Ralinepag DPI



Next-generation prostacyclin with multi-indication potential

Progressing to IND

NEAR TERM → **MID TERM** → **LONG TERM**

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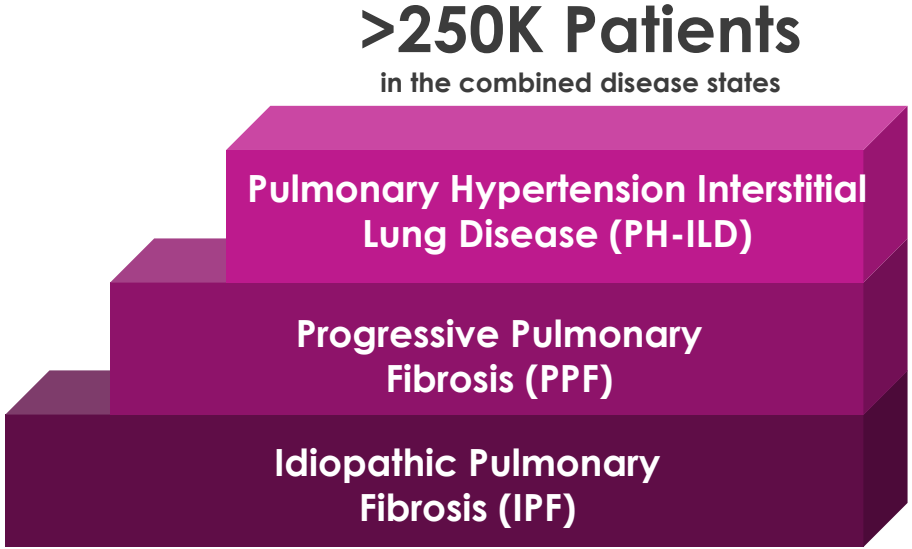
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United Therapeutics Collaboration

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United Therapeutics Collaboration Expansion

- Tyvaso DPI
  - Durable royalty 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 in 2027**



Ralinepag DPI Development Roadmap

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Momentum Ahead



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Why We Are Excited

Momentum across all three growth engines heading into 2027

GROWING
Commercial Products

>100%

growth in commercial product revenue Q3 2026 vs. Q3 2025

Furoscix ReadyFlow

~75% of shipments converted; >50% growth post-ReadyFlow launch

Afrezza pediatrics

>2x adult share of mealtime insulin

EXPANDING
UT Collaboration

>$1B

estimated UTHR-related revenues[1], 2027–2030

Tyvaso DPI

+16% QoQ royalty growth

Sole-source manufacturer

Stable manufacturing revenue for years to come

UPSIDE
DPI Platform

3

paths into IPF

Nintedanib DPI

Clean Phase 1b; INFLO-2 streamlined for a faster readout

Out-licensed programs

Tyvaso DPI and ralinepag DPI add potential upside in IPF, PPF & ILD

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[1] Estimated cumulative MannKind revenues from the United Therapeutics collaboration for 2027–2030; based on current assumptions and not intended as financial guidance.

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Innovation & Milestone Roadmap

Commercial launches, product innovation and pipeline catalysts continue in 2027 and beyond across the MannKind portfolio

1H 2027

Nintedanib DPI INFLO-2
Enrollment progress

Afrezza INHALE-1ST
Enrollment completion

Ralinepag DPI
Advancing into clinical development

2H 2027

Afrezza 2-unit cartridge
Anticipated approval

INHALE IQ CGM Integration
Anticipated product launch

- Commercial & product innovation
- Collaborations
- Pipeline

2028+

Furoscix 40 mg
Anticipated product launch

Afrezza High-concentration
Anticipated launch

Nintedanib DPI INFLO-2
Data readout

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MNKD Products & Pipeline



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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