

mannkind

2Q 2022 Earnings Call

August 9, 2022



Cautionary Statement

Today's presentation includes forward-looking statements relating to the development, commercialization and benefits of our products and investigational product candidates, including AFREZZA®, that are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected herein. The words "believe," "expect," "intend," "anticipate," "plan," variations of such words, and similar expressions identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. These forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult for us to predict and include, without limitation, our ability to generate significant product sales, our ability to manage our existing cash resources or raise additional cash resources, stock price volatility, the impact of the COVID-19 pandemic on our business and other risks detailed in MannKind's filings with the Securities and Exchange Commission. For detailed information about the risks and uncertainties that could cause actual results to differ materially from those implied by, or anticipated in, these forward looking statements, please refer to our current and periodic reports filed with the Securities and Exchange Commission from time to time, including our annual report on Form 10-K for the year ended December 31, 2021.



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

A New Revenue Growth Story: +58% QoQ

	2Q 2022	1Q 2022	% Growth
	(\$M)		
Afrezza Net Revenue	10.6	9.8	8%
New V-Go Net Revenue	2.1	-	*
New Tyvaso DPI Commercial Manufacturing Revenue	4.7	-	*
New Tyvaso DPI Royalties	0.3	-	*
Collaboration & Services Revenue - Other	<u>1.2</u>	<u>2.2</u>	-46%
Total Revenues	<u>18.9</u>	<u>12.0</u>	58%

* Not meaningful

**Commercial revenue transformation began in 2Q 2022:
we now have four growing sources of revenue**

2Q & YTD 2022 Highlights

Orphan Lung Diseases

UT Collaboration: Tyvaso DPI

- FDA approval in May for PAH & PH-ILD
- Manufacturing commercial product with sales to UT in June; royalties recognized

Pipeline

- MNKD-101 (Clofazimine) Phase 1 SAD & MAD trials complete; results expected 3Q
- MNKD-201 (Nintedanib) & MNKD-501 (TGF- β) development progressing

Endocrine Diseases

Afrezza

- Afrezza net revenue \$10.6M; +7% vs. 2021, TRx +12% 2Q vs. 1Q 2022
- Ended Primary Care Physician (PCP) Pilot
- INHALE-1 pediatric trial patient accrual on-track
- Afrezza with Basal Combination (ABC) study fully accrued – results expected 4Q

V-Go

- Acquired May 31; Net revenue \$2.1M for June

Liquidity

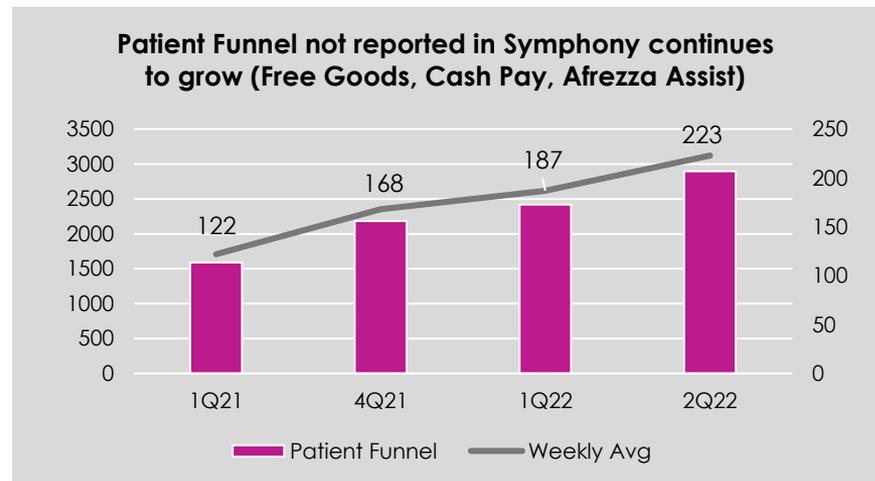
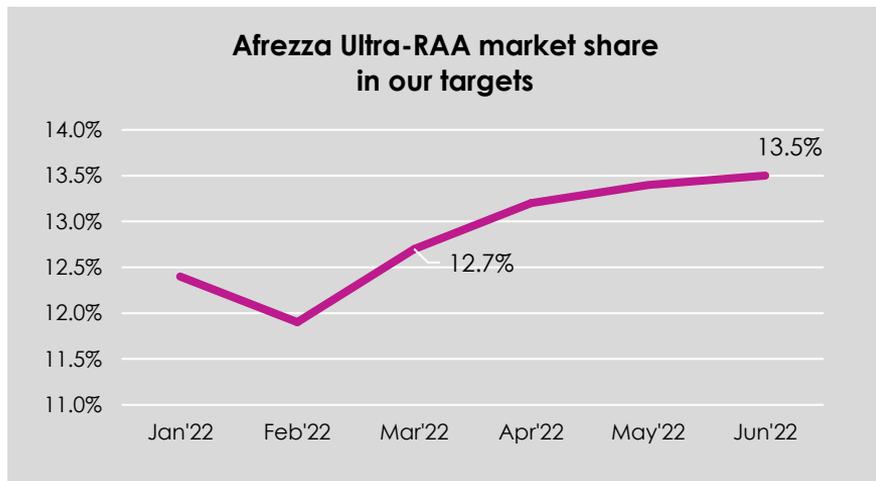
4 sources of growing revenue: Afrezza, V-Go, Tyvaso DPI manufacturing, Tyvaso DPI royalties
Mann conversion of \$10M in debt and capitalized interest in 2Q

Tyvaso DPI

- **FDA approval May 24**
 - PI and label finalized enabling final steps of commercial production
- **Commercial production 24x7**
 - Focused on efficiencies to enhance mfg yields
- **Recognize manufacturing revenue & royalty revenue**
- **Broke ground on capacity expansion**



Afrezza Continued Traction Driving NRx URAA Share



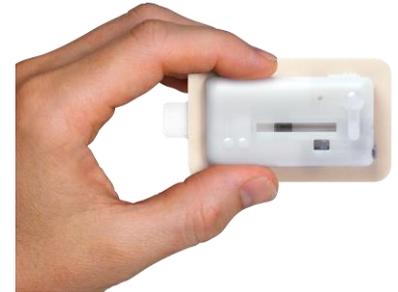
2Q Commercial Insights

Afrezza

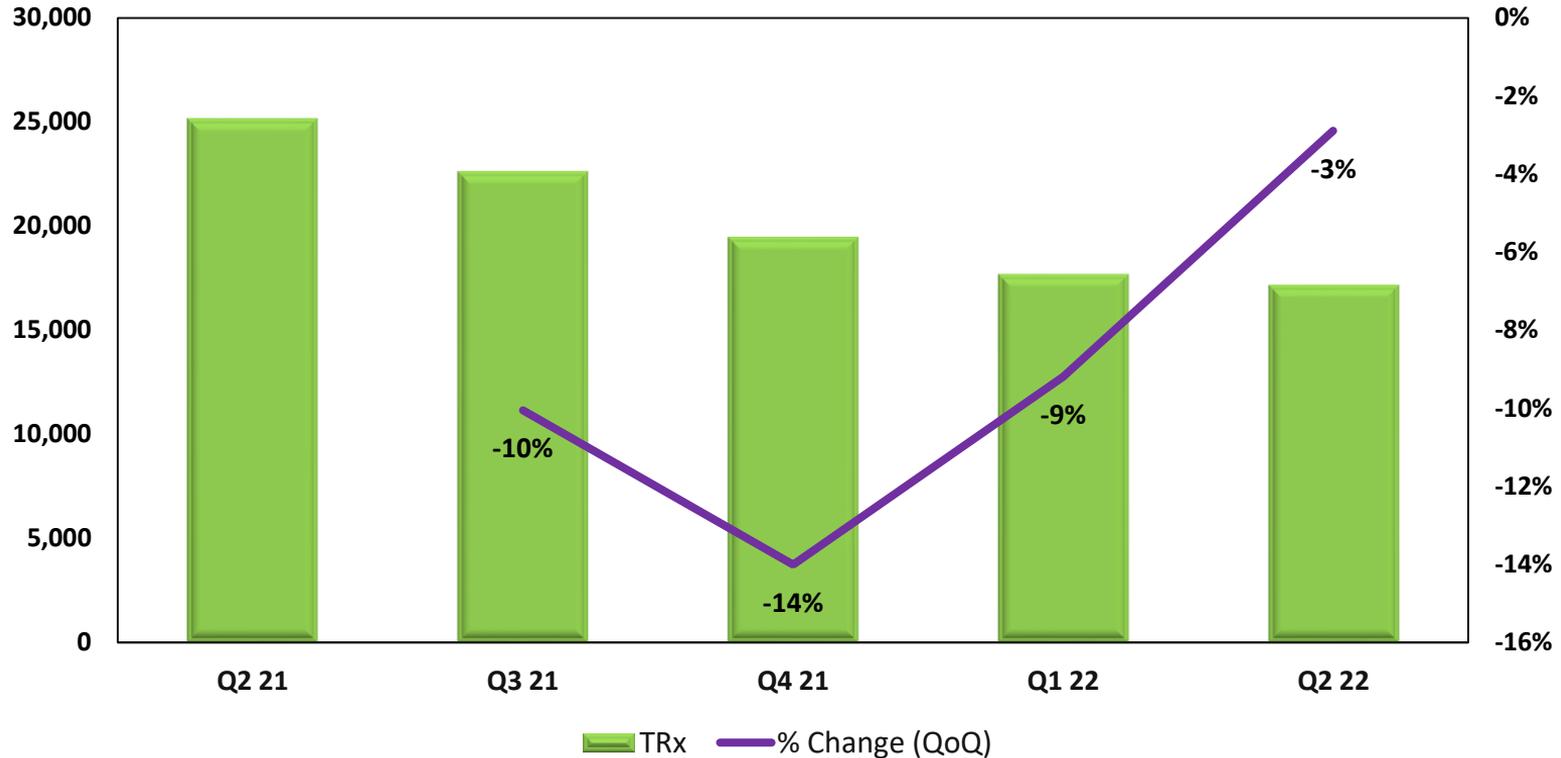
- NRx-focused execution delivered +14% sequential NRx growth (+12% for TRx)
- New and amplified clinical message driving HCP interest across major 2Q events (ADA, AACE, ENDO)

MNKD Strengthens Commitment to Innovative Mealtime Diabetes Solutions with V-Go[®] Acquisition

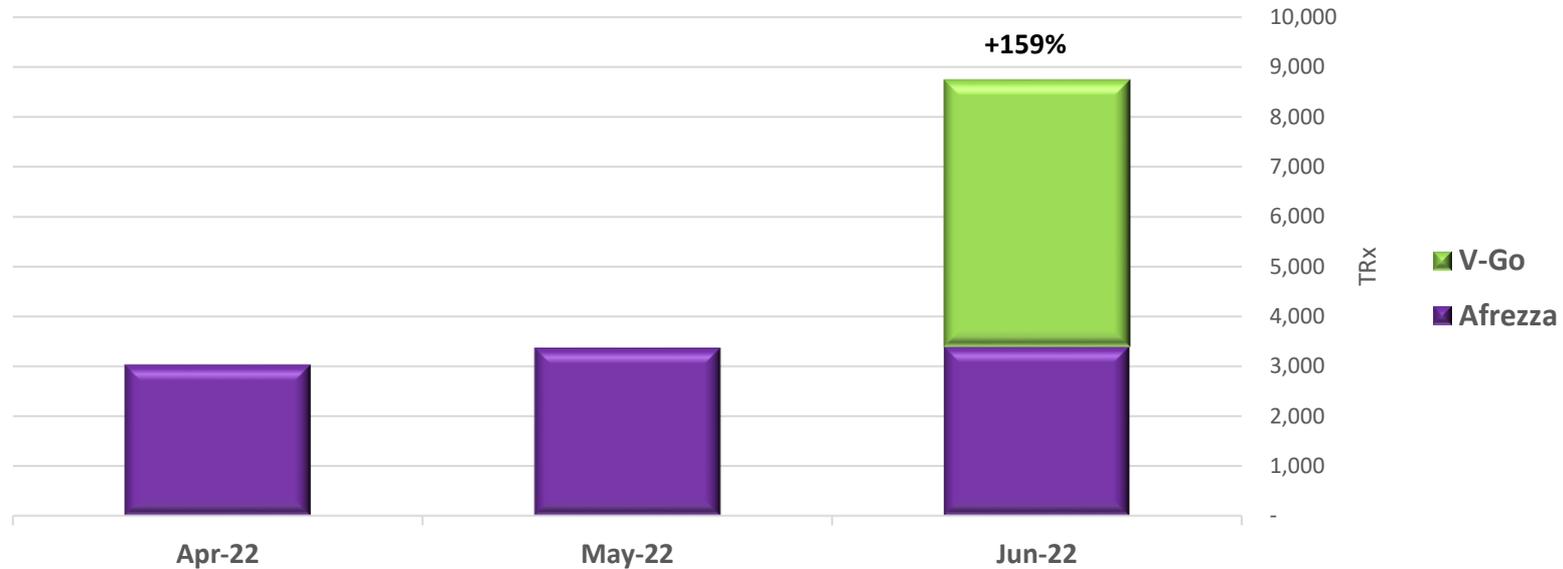
- **2nd diabetes product for Endocrine Business Unit**
 - Creates synergies across the BU
- **Purchase price was \$15M including:**
 - Intellectual property
 - \$11M of inventory & \$3M of equipment
- **Expected 1st year net revenue run-rate of \$18M - \$22M**
- **Expected to be accretive in 2023**
- **Commercial Infrastructure**
 - 15 field sales reps; future integration with Afrezza
 - Former Zealand employees supporting manufacturing and supply chain
 - Synergy across the Endocrine BU



We have stabilized V-Go in Q2, integration is exceeding expectations



MNKD Prescriptions More Than Doubled with V-Go Acquisition



- MNKD now has a broader reach on physicians, NPs & PAs prescribing insulin
- Within our targets we have approximately 2% market share of the Rapid Acting TRx

Steven B Binder

Chief Financial Officer

Four Sources of Revenue Growth:

Afrezza, V-Go, Tyvaso DPI Manufacturing, Tyvaso DPI Royalties

	2Q 2022	2Q 2021	% Chg	YTD 2022	YTD 2021	% Chg
Net Revenue - Afrezza (\$M)	10.6	10.0	7%	20.5	18.1	13%
GTN%	38%	40%		39%	40%	
Net Revenue - V-Go	2.1	-	*	2.1	-	*
GTN%	49%			49%		
Collaboration & Services Revenue	5.9	13.3	-56%	8.0	22.6	-65%
Royalties	0.3	-	*	0.3	-	*
Total Revenues	18.9	23.3	-19%	30.9	40.7	-24%

* Not meaningful

Afrezza – 2Q growth mainly due to price (including a more favorable GTN %), underlying paid TRx demand growth +8% mostly offset by a decrease in W/S inventory

V-Go – Revenue for June (acquired May 31)

Collaborations – 2Q began recognizing UT manufacturing revenue; upfront/milestone revenue recognition included in 2Q 21

Royalties – Tyvaso DPI royalties

Collaboration & Services Revenue (P&L); Deferred Revenue (B/S)

UT Manufacturing Services Revenue Making an Impact

	(\$M)	Collaboration & Services Revenue			Deferred Revenue		
		2Q	1Q	YTD	6/30/2022	3/31/2022	12/31/2021
		UT Total	5.4	2.0	7.4	(29.8)	(25.7)
Other Collaborations	<u>0.5</u>	<u>0.1</u>	<u>0.6</u>	<u>(1.6)</u>	<u>(1.7)</u>	<u>(1.7)</u>	
TOTAL	<u><u>5.9</u></u>	<u><u>2.2</u></u>	<u><u>8.0</u></u>	<u><u>(31.5)</u></u>	<u><u>(27.5)</u></u>	<u><u>(20.4)</u></u>	

UT Manufacturing Services – 2Q recognition of Tyvaso DPI commercial manufacturing-related revenue; deferred revenue increase mainly associated with inventory that will be sold to UT in 3Q and recognized as revenue at that time

1H 2022 Afrezza Gross Margin 72%

	Afrezza			Afrezza			V-Go
	2Q 2022	2Q 2021	Change	1H 2022	1H 2021	Change	2Q 2022
Net Revenue	10.6	10.0	7%	20.5	18.1	13%	2.1
COGS	(3.4)	(4.4)	-24%	(5.7)	(8.7)	-35%	(1.2)
Gross Profit	<u>7.3</u>	<u>5.6</u>	31%	<u>14.8</u>	<u>9.3</u>	58%	0.8
Gross Margin	68%	56%		72%	52%		40%

Afrezza: Revenue growth and COGS decline result in increased gross profit & margin

V-Go: GM as expected in range of 40%-45%

Michael Castagna
Chief Executive Officer

Pipeline Update & Additional Comments

MNKD Products & Pipeline

Endocrine

Orphan Lung

Third-Party Programs

product <i>(collaboration and/or details)</i>	targeted indication(s)	pre-IND / formulation	phase 1	phase 2	phase 3 / 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>	T1 and 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)	→ Acquired May 2022				
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	→				
Cannabidiol Technosphere® <i>(Licensed to Receptor Life Sciences)</i>	performance anxiety within social anxiety disorder / acute panic within panic disorder	→				
Small Molecule Enzyme Inhibitor <i>(Sold to Fosun Pharma)</i>	solid tumors-fast tracked by FDA	→				

Pipeline Progress

In-line:

Afrezza: INHALE-1 (pediatric) and ABC (Basal Combo+Afrezza) progressing as anticipated

Pipeline:

MNKD-101 (Clofazimine): Ph 1 SAD/MAD completed in 2Q; data read-out in 3Q

MNKD-201 (Nintedanib): Animal PK/PD completed in 2Q

MNKD-501 (TGF- β): Animal PK completed in 2Q; PD in 3Q

2022 Milestones

1Q 2022

- × Tyvaso DPI PDUFA date extended to May
- ✓ Tyvaso DPI mfg moved to 24x7
- ✓ MNKD-101 (clofazimine) initiated Ph 1
- ✓ Afrezza ABC study IRB approved

2Q 2022

- ✓ Manufacture Tyvaso DPI to support UT commercial launch
- ✓ MNKD-201 (nintedanib) animal PK/PD completed
- ✓ Tyvaso DPI PDUFA date – approved
- ✓ V-Go Acquisition

3Q 2022

- MNKD-101 (clofazimine) Ph 1 read-out
- MNKD-501 (TGF- β) animal PK/PD completed

4Q 2022

- MNKD-101 (clofazimine) FDA IND submission
- MNKD-101 (clofazimine) Ph 2 protocol ready
- MNKD-201 (nintedanib) FDA Pre-IND meeting with the FDA
- Afrezza INHALE-1 50% enrolled
- Afrezza ABC study complete
- Afrezza BluHale VIS launch-plan ready

KEY:

Endocrine Diseases

Orphan Lung Diseases

Our Path to Profitability

	2020-2025		2025-2030		
	Invest	Income Generating	Invest	Income Generating	
Tyvaso DPI		X		X	Royalties; manufacturing; possible additional indications
Afrezza	X	X	X	X	Product profitability; synergy Endocrine BU
V-Go	X	X	X	X	Product profitability; synergy Endocrine BU
Pipeline Development	X		X	X	Internal pipeline focused on orphan lung and endocrine diseases
Collaborations	X	X	X	X	Collaborations leveraging Technosphere innovation
Restructure Balance Sheet*	X				Allow for investment in our future

* Inclusive of convertible debt issuance, Danbury sale-leaseback and debt restructure 2Q 2021

Thank you

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