Corporate Presentation

November 2022

CorMedix™

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. All statements, other than statements of historical facts, regarding management's expectations, beliefs, goals, plans or CorMedix's prospects, CorMedix's plans to submit a resubmission of its NDA application for DefenCath and the timing of such submission; CorMedix's plans regarding the submission of a duplicate NTAP and the timing of such submission, future financial position, financing plans, future revenues and projected costs should be considered forward-looking. Readers are cautioned that actual results may differ materially from projections or estimates due to a variety of important factors, including: the ability of the CMO to address the deficiencies identified by the FDA; the ability of the Company's heparin supplier to address the manufacturing deficiencies identified in the warning letter for non-heparin API; the resources needed to secure approval of the NDA for DefenCath from the FDA; the risks and uncertainties of the relationships with the additional CMO and supplier of heparin; the ability to submit a supplement to CorMedix's NDA by the end of the first quarter of 2023; the ability to secure final FDA approval prior to July 1, 2023 or obtain CMS approval of a resubmitted NTAP application; the risks and uncertainties associated with CorMedix's ability to manage its limited cash resources and the impact on current, planned or future research, including the continued development of DefenCath/Neutrolin and research for additional uses for taurolidine; obtaining additional financing to support CorMedix's research and development and clinical activities and operations; preclinical results are not indicative of success in clinical trials and might not be replicated in any subsequent studies or trials; and the ability to retain and hire necessary personnel to staff our operations appropriately. We continue to assess to what extent the uncertainty surrounding the Coronavirus pandemic may impact our business and operations. These and other risks are described in greater detail in CorMedix's filings with the SEC, copies of which are available free of charge at the SEC's website at www.sec.gov or upon request from CorMedix. CorMedix may not actually achieve the goals or plans described in its forward-looking statements, and investors should not place undue reliance on these statements. CorMedix assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

CorMedix is an Attractive Investment Opportunity, with Our Lead Product DefenCath™ Targeting Substantial Market Opportunities

Addressing Unmet Need in Multiple Clinical Indications

DefenCath is intended initially for CVCs used by hemodialysis patients with kidney failure to reduce the risk and incidence of catheter related blood stream infections (CRBSI)

Expanded label to be sought for use in other patients with CVCs

DefenCath is a novel catheter lock solution with the potential to change the standard of care in several large markets – no current pharmacologic agent approved to prevent or reduce infections associated with central venous catheters (CVCs)

Substantial Market Opportunities

~ **80%** of patients starting hemodialysis will have a CVC inserted for vascular access [1], with an average duration of 220 days [2], and roughly **25%-33%** will experience a CRBSI [6], with a significantly higher mortality rate compared to non-CRBSI HD patients

Significant market opportunity in both the hospital inpatient and outpatient dialysis clinic settings, where incidence of CRBSI is high and often leads to high rates of inpatient readmission

CMS has conditionally approved our NTAP (inpatient reimbursement) with a maximum reimbursement per average hospital stay of $14,259.38 and CorMedix intends to pursue a dual strategy with CMS for outpatient reimbursement, seeking separate reimbursement simultaneously with TDAPA

Pursuing Multiple Pathways to Re-Submit DefenCath NDA

Granted rolling submission and priority review of original NDA by FDA based on LOCK-IT-100 data; CorMedix received a second CRL in August 2022 based on deficiencies identified during FDA's pre-approval inspection of the manufacturer as well as the supplier of heparin

CorMedix is working with our primary CMO and API supplier to resolve deficiencies with a goal of re-submitting to the FDA as expeditiously as possible; in parallel working with a new API supplier and US based manufacturer Alcami to enable potential submission of a supplement in 1Q of 2023

Compelling Safety & Efficacy Profile

LOCK-IT-100 trial of DefenCath demonstrated 71% reduction in the risk of occurrence of CRBSI in 795 hemodialysis subjects [3]

Safety profile comparable to heparin catheter lock solution, which is the current standard of care designed to prevent clotting, but not infections [3]

Compelling HEOR and Health Equity Implications

HD patients with CRBSIs have 2x more hospitalizations per year, with 4x longer duration of stay [4], and 3x higher fatality rate [2]. HD patients with a CRBSI incur 2x higher per patient hospital cost [5], with the overall cost for treating all CRBSI episodes and their complications is up to $2.3B – 250,000 CRBSIs per year in U.S. [6]

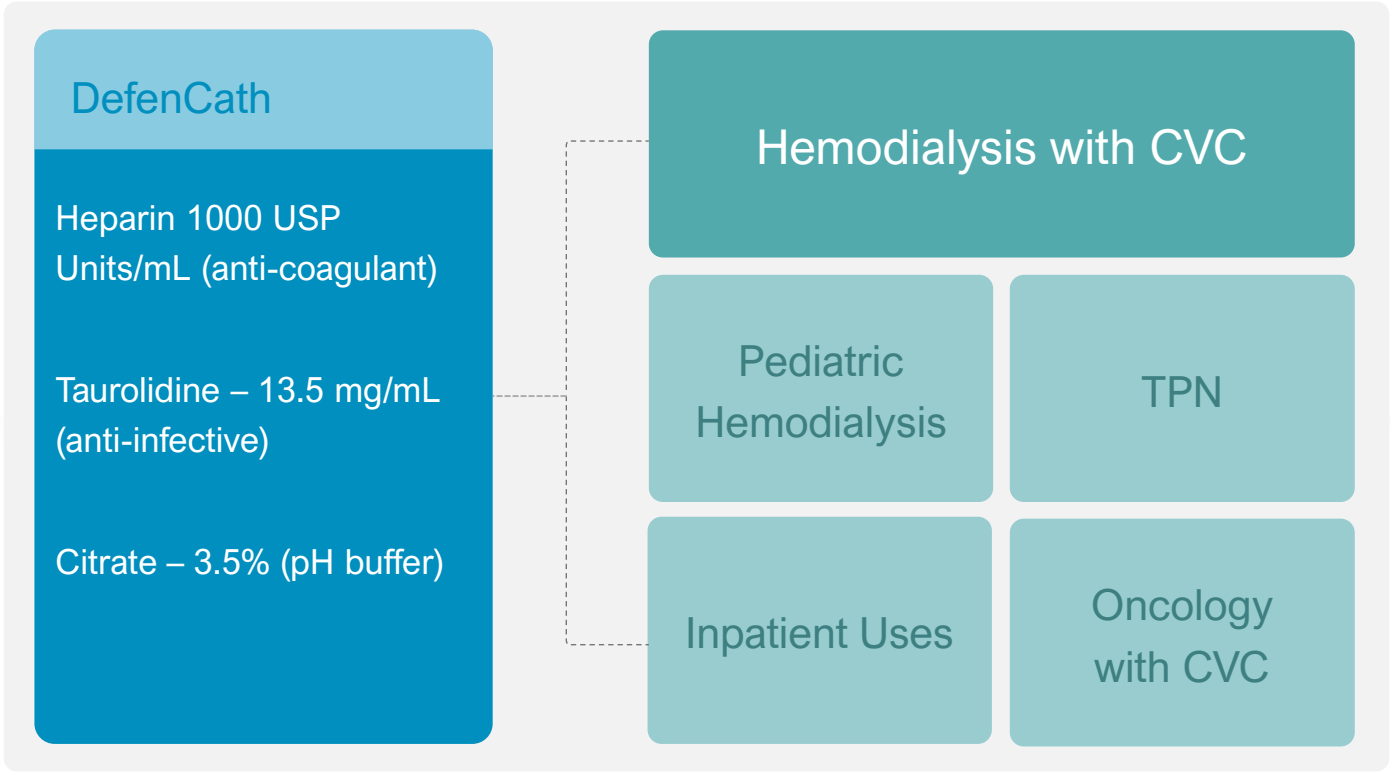
African Americans make up 17% of the U.S. population but more than 35% of patients undergoing hemodialysis [7], disproportionately exposing them to higher risk for CRBSI

CorMedix Executive Leadership Team

	JOINED CORMEDIX	PRIOR EXPERIENCE
 **Joe Todisco** *Chief Executive Officer*	2022	• Chief Commercial Officer of Amneal Specialty • Co-founder and Chief Executive of Gemini Laboratories • Commercial Strategy and business development at Ranbaxy
 **Matt David, MD** *EVP, Chief Financial Officer*	2020	• Head of Strategy at Ovid Therapeutics • Life science focused investment banker at BofA, Thomas Weisel Partners and Piper Jaffray • Former Pharma research analyst at Lehman Brothers
 **Phoebe Mounts, PhD, JD** *EVP, General Counsel, Legal, Regulatory, Compliance/Tech Ops*	2019	• Partner at Morgan Lewis, specializing in FDA law • Faculty at Johns Hopkins School of Public Health • Ph.D. in molecular biology
 **Liz Masson Hurlburt** *EVP, Clinical and Medical Affairs*	2017 *Led LOCK-IT-100 clinical study program*	• VP of Clinical Operations at Gemphire Therapeutics • Additional renal area experience from Rockwell Medical
 **Erin Mistry** *Sr. Vice President, Head of Payer Strategy, Gov't Affairs & Trade Relations*	2020	• VP of Value Access at Intarcia Therapeutics • Senior Managing Director Syneos Health – global P&L of Value & Access Practice with 12 years consulting

Developing DefenCath: Multiple Potential Therapeutics Areas

- No pharmacologic agents approved in the U.S. for the prevention or reduction of CRBSI in central venous catheters
- DefenCath is an antimicrobial catheter lock solution designed to reduce CRBSIs and clotting
- Broad antimicrobial activity, including gram-negative and gram-positive bacteria, multi-drug resistant bacteria, as well as fungi
- Multiple organizations are focused on reducing CRBSIs – CDC, NIH, CMS, IDSA, ASCO, ASPEN, among others [8]



~80% of HD patients begin treatment with a CVC inserted for vascular access [1]

Outpatient ESRD patients receive hemodialysis an average of 3x per week

Inpatient market includes hospitalized ESRD patients and potentially some patients new to dialysis due to AKI

CorMedix aims to pursue other potential indications following an initial FDA approval for hemodialysis, including a pediatric study under agreement with FDA

CorMedix aims to announce development plan and timing for follow-on indications by year end 2022

Catheter Related Bloodstream Infections (CRBSI) are a Common and Life-threatening Complication of CVC use

Disease Burden

~80% of patients starting HD will have a CVC inserted for vascular access [1]

CRBSIs can occur in 25%-33% [6] of CVC HD patients, and are caused by a wide range of pathogens-many of which are drug resistant [11]

Over 50% of CRBSIs occur within the first 3 months following CVC insertion [12]

The average time on a CVC is 220 days [2]

Health Economics

HD patients with CRBSIs have almost 2x more hospitalizations per year [4]

Length of hospital stays for HD CRBSI patients are 4x longer and cost 2x more than non-CRBSI patients [4,5]

Patients with CRBSI are 3x more likely to die within 90 days [2]

All-payer annual incremental costs of CRBSI is $2.3B [6]

CRBSI and related healthcare costs rise quickly

Phase 3 LOCK-IT-100 – Compelling Clinical Profile [3]

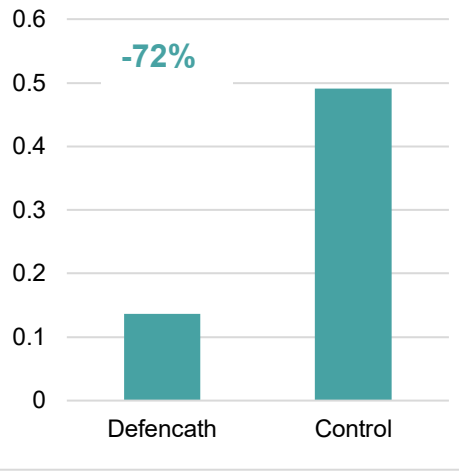
Objective to demonstrate the efficacy and safety of DefenCath as a catheter lock solution for the prevention of CRBSI and the incidence of treatment-emergent adverse events compared to heparin standard of care

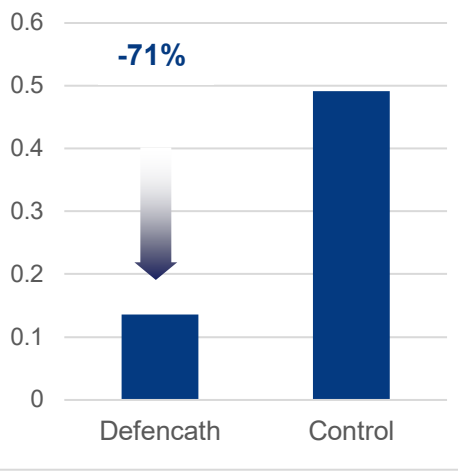
Primary endpoint met (time to occurrence of CRBSI) – highly statistically significant efficacy (p = 0.0006)

Secondary safety endpoints met - no statistically significant differences between DefenCath (D) & Heparin (H) control arm for loss of catheter patency and catheter removal

	Interim Analysis	Full Study
Total CRBSIs (D / H)	28 (6 D / 22 H)	41 (9 D / 32 H)
Total Subjects	653	795
Reduction in Risk of CRBSIs	72%	71%
DefenCath (heparin control) Event Rates*	0.136 (0.491)	0.133 (0.465)
p-value	0.0034	0.0006

*Event Rate is per 1,000 Catheter-Days





Study Design:

- Phase 3, multicenter, double-blind, randomized (1:1), active control (heparin)
- Event-driven: 56 CRBSI events required to complete the study; 28 CRBSI events at Interim Analysis met pre-specified efficacy endpoint without safety concerns and Data Safety Monitoring Board recommended early termination
- Statistical power based on 55% reduction of risk of CRBSI relative to the control arm
- Study conducted in outpatient clinics in a patient population representative of the current demographic of HD patients in terms of race and ethnicity

Large Addressable Market Opportunity in Hemodialysis

(Inpatient + Outpatient)

Setting Of Care	Addressable Market		Reimbursement Dynamics
 Hospital Inpatient	3mm-5mm* lumen locks per year, with a net price point higher than outpatient therapeutic setting		NTAP (New Technology Add-On Payment) is an additional payment for drugs that exceed a DRG payment amount by at least one standard deviation **CMS has conditionally approved the company's NTAP application with a reimbursement of $14,259.38 per average hospital stay, provided final NDA approval occurs before July 1, 2023**
 Outpatient Dialysis Clinics	30mm-80mm* lumen locks per year, with a variable net price depending on CMS reimbursement determination (separate reimbursement vs TDAPA)	**Base Case Utilization**	TDAPA is an add-on payment to the current bundled rate for certain new ESRD drugs TDAPA is a 2-year transitional payment after which the cost of therapy is included in the revised bundle payment amount
		Higher Utilization	CorMedix is partnering with key stakeholders to present evidence to CMS that DefenCath is not a renal dialysis service, including FDA label, clinical studies, MOA and FDA designation, and therefore should not be included in the ESRD bundle Company believes that DefenCath should be separately reimbursed with a unique J Code **Separate reimbursement would yield higher utilization in LDOs with longer-term sustainable value**

*Source: Internal Company Market Research

Key Takeaways from Inpatient HECON Analysis

CorMedix performed a retrospective database analysis of the largest hospital discharge database in the US, to assess the proportion of 381,336 HD-CVC patients between 2017-2021 with a diagnosis of AKI, CKD or ESRD among hospitalized inpatients, and to examine the incidence of CRBSIs among the respective hospitalized patient populations and 30-day and 90-day readmissions (for all-cause and for recurring CRBSIs). The data showed not only a high rate of CRBSI incidence, but significant readmissions at both 30-day and 90-day intervals for recurring CRBSIs.

9 to 13%	Observed incidence of CRBSI for inpatients with the diagnosis of AKI,CKD or ESRD
92% to 99%	All-cause readmission rate among CRBSI patients, ~80% within 30-days
60 to 72%	30-day readmission rate for **CRBSI recurrence** among CRBSI patients
3x to 5x	Greater 30-day readmission rates for CRBSI vs non-infected patients for AKI and CKD patients receiving inpatient hemodialysis

*AKI/CKD/ESRD only cohorts

NTAP, TDAPA & Separate Reimbursement

HOSPITAL INPATIENT

NTAP [9] New Technology Add-on Payment

DefenCath application for NTAP has been reviewed favorably by CMS

What is it? Additional payment for drugs that exceed a DRG payment amount by at least one standard deviation

Lasts for 2-3 years, then the DRG is typically expanded to absorb the cost of drug utilization based on data

To qualify for an NTAP payment a product must satisfy 3 criteria: (1) Must be "New" (2) Must have shown substantial clinical improvement (3) Must be Priced accordingly – one standard deviation above the median DRG payment

OUTPATIENT DIALYSIS CLINICS

TDAPA [10] Transitional Drug Add-on Payment

DefenCath application for TDAPA can be submitted to CMS only following final FDA approval of the NDA

What is it? An add-on payment to the current bundled rate for certain new ESRD drugs

Payment is for 2 years at a payment rate of ASP+ 0%

After TDAPA, most drugs transition into the bundled payment with base rate to be determined by CMS based upon utilization

To qualify you must be a new renal dialysis drug or biological product used to treat or manage a condition for which there is either a current ESRD PPS functional category or a new one needs to be created

SEPARATELY REIMBURSABLE

Unique J Code (HCPCS Code)

CorMedix is partnering with key stakeholders to present evidence to CMS that DefenCath is not a renal dialysis service and therefore should not be included in the ESRD bundle

DefenCath application for a J Code can be submitted to CMS only following final FDA approval of the NDA

What does separate reimbursement mean?

LDO's would be reimbursed for product utilization at ASP + 4-6% (varies)

Commercial Execution Focus

Hospital (Inpatient)

A commercial organization of ~30 can provide adequate coverage for launch

~6,100 hospitals in the US, per AHA statistics

~1,300 hospitals have more than 200 beds

70% of all hospitals are part of a hospital system, many of which centralizes decision and standardize protocols.

CorMedix is actively reviewing options for a hybrid internal/external outsourced approach to prepare for launch in the Hospital market

Dialysis Facility (Outpatient)

A highly focused internal team of ~12 can provide adequate coverage for launch:

There are ~7,600 dialysis facilities, ~10,000 nephrologists

2,500 to 3,000 dialysis facilities provide ~ 70% of the opportunity

5 large dialysis organizations* account for >85% of the dialysis patients; central decision making

Top 15 states account for ~ 70% of the patients

CorMedix has been laying the groundwork and building a highly experienced internal team to focus on the outpatient dialysis setting

Hospital size, standardization at system level, along with dialysis facility concentration and corporate owners allows for efficient deployment of resources (sales reps, medical affairs and market access)

* In US, the largest dialysis providers include DaVita, Fresenius, US Renal Care, Dialysis Clinic Inc., and American Renal Associates.

DefenCath Regulatory Status & Timeline

- DefenCath granted Fast Track designation by FDA recognizing potential to address unmet medical need, as well as QIDP (Qualified Infectious Disease Product), which provides an additional 5 years of market exclusivity
- DefenCath NDA granted rolling submission of NDA by FDA and accepted for filing in 2020 based on data from LOCK-IT-100 as substantial evidence of safety and effectiveness
  - Priority review of the NDA was granted; February 28, 2021 PDUFA date
- Requested NDA approval pursuant to Limited Population Pathway for Antibacterial and Antifungal Drugs (21st Century Cures Act), if needed to provide FDA with additional flexibility for NDA approval based on the single study of LOCK-IT-100
- Received a Complete Response Letter (CRL) from FDA that indicated the need to (1) resolve deficiencies at third-party manufacturing facility, where a pre-approval inspection could not be conducted due to the pandemic and (2) conduct a manual extraction study in the laboratory to confirm labeled volume in DefenCath vials
  - Draft labeling for reduction of CRBSI in patients with kidney failure receiving chronic hemodialysis via CVC pursuant to LPAD
- CorMedix and Contract Manufacturing Facility (CMO) met with FDA in April 2021 to align on protocol for manual extraction study and discuss resolution of deficiencies identified at third-party manufacturing facility
  - CorMedix successfully completed the agreed upon protocol for the manual extraction study
  - FDA concluded that additional process qualification was needed with subsequent validation to address the deficiencies at CMO identified by FDA in its communications with the CMO

DefenCath Regulatory Status & Timeline, cont.

- CorMedix resubmitted the DefenCath NDA in February 2022, was accepted as a complete Class 2 response with a six-month review cycle and given a PDUFA Goal Date in Q3 2022
  - FDA advised our CMO it would conduct a pre-approval inspection in mid-summer 2022
- CorMedix announced in August 2022 that a second CRL was received from the FDA stating that the DefenCath NDA cannot be approved until deficiencies conveyed to the CMO and the supplier of API heparin during inspections are resolved
  - CorMedix has supported the efforts of the CMO to compile robust responses and corrective action plans to inspectional observations the CMO received during the FDA's pre-approval inspection of the CMO
  - The CMO engaged external consultants who are experienced in FDA's requirements for CGMP compliance to accelerate the implementation of corrective actions
  - In addition, FDA conducted a recent inspection unrelated to DefenCath at the facility of the company's heparin supplier, which culminated in the API supplier receiving a warning letter as a result of manufacturing deficiencies for a non-heparin API
  - The heparin supplier advised CorMedix that it has retained an independent CGMP consultant to expedite the implementation of corrective actions and resolve the warning letter as quickly as possible
- CorMedix announced in August 2022 an agreement with Alcami Corporation, a US based contract manufacturer with proven capabilities for manufacturing commercial sterile parenteral drug products, which will serve as an additional manufacturing site for DefenCath

DefenCath Manufacturing & Supply Chain Strategy

- CorMedix is pursuing a three-prong strategy to solidify our supply chain and mitigate the risk of any long-term compliance disruptions at our existing CMO or existing API supplier:

  - Pathway 1 – Existing CMO + Existing API Supplier – The fastest pathway to market remains complete resolution of all outstanding compliance deficiencies at the existing CMO and existing API supplier and FDA confirmation that CorMedix may resubmit its application. As this pathway requires no new data to be reviewed by FDA, we would expect a type 1 submission with a 60-day review clock.

  - Pathway 2 – Existing CMO + New API – This pathway allows us to best leverage a scenario in which our existing CMO obtains compliance clearance from the FDA in the near term, however the outstanding warning letter at our existing API supplier remains unresolved. This pathway requires the resubmission to include new manufacturing data, which will be available for submission as early as February 2023. We expect this to be a type 2 submission with a 6-month review clock.

  - Pathway 3 – Alcami + New API – In the event that neither the existing CMO nor existing API supplier obtain compliance clearance from the FDA, CorMedix is manufacturing validation batches and generating stability data with the expectation of being able to submit data by the end of March 2023. We expect this to be a type 2 submission with a 6-month review clock.

- The CorMedix team is working diligently on all three pathways in parallel and will ultimately commercialize with the option that provides the fastest entrance into the market.

Financial Highlights

Key Statistics

Exchange	NASDAQ Global Market
Common Stock	41.3 million shares as of 11/10/2022
Market cap	~$150 million

Balance Sheet

Cash and short-term investments*	$59.0 million**
Debt	None

* Excluding restricted cash

** as of 9/30/2022

CorMedix Key Investment Highlights

DefenCath is a novel product addressing a significant unmet medical need	• ~80% of patients starting HD will have a CVC inserted for vascular access • $2.3 billion spent annually on CRBSI
Compelling Efficacy and Safety Profile	• 71% reduction in risk of CRBSI • Highly statistically significant efficacy versus standard of care
Significant market opportunities	• Inpatient and outpatient HD • Expansion areas in other CVC populations
Long-lived exclusivity	• Anticipate up to 10.5 years of exclusivity, following approval
Multiple near-term milestones	• NDA re-submission, reimbursement updates, commercial launch

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