Corporate Presentation

August 2024

Version: 8/14/2024

CorMedix®

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to risks and uncertainties. Forward-looking statements are often identified by the use of words such as, but not limited to, “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “will,” “plan,” “project,” “seek,” “should,” “target,” “will,” “would,” and similar expressions or variations intended to identify forward-looking statements. All statements, other than statements of historical facts, regarding management’s expectations, beliefs, goals, plans or CorMedix’s prospects should be considered forward-looking statements. Readers are cautioned that actual results may differ materially from projections or estimates due to a variety of important factors, and readers are directed to the Risk Factors identified in CorMedix’s filings with the SEC, including its Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q, 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 such forward-looking statements speak only as of the date of this press release. 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.

Who is CorMedix?

- *CorMedix is a publicly listed (Nasdaq: CRMD), small cap early commercial stage biopharma company developing therapeutic products for the prevention and treatment of life-threatening conditions and diseases*

- *Approved in November 2023, our lead asset DefenCath® is a novel, first-in-class, non-antibiotic antimicrobial catheter lock solution (CLS) to reduce the incidence of catheter related bloodstream infections (CRBSIs) in a limited population of adult patients with kidney failure receiving hemodialysis through central venous catheters (CVCs)*

- *The approved indication for DefenCath is to reduce the incidence of CRBSIs in the limited population of hemodialysis patients receiving chronic hemodialysis through a CVC, a critical unmet medical need with a high rate of incidence, and high rates of morbidity and mortality for the hemodialysis patient population*

- *DefenCath is expected to serve a sizable commercial market opportunity spanning both the hospital inpatient as well as outpatient dialysis segments, with inpatient reimbursement established via NTAP and outpatient reimbursement via TDAPA for Medicare patients*

- *Commercial launch occurred in April (inpatient) and July (outpatient)*

- *DefenCath has 10 years of market exclusivity pursuant to FDA approval as a New Chemical Entity (NCE, 5 years) and Qualified Infectious Disease Product (QIDP, 5 years) and has the potential to receive an additional 6 months upon completion of a pediatric hemodialysis study, as well as IP protection covering the product through 2042*

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	• Interim CEO of CorMedix • Head of Strategy at Ovid Therapeutics • Life science focused investment banker • Pharma research analyst at Lehman Brothers
 **Beth Zelnick Kaufman, JD** *EVP, Chief Legal Officer, Corporate Secretary*	2023	• Chief Legal Officer of Akorn Pharmaceuticals • Assistant GC and Head of Government Affairs, Amneal Pharmaceuticals • Actavis, Alpharma, Topcon America
 **Liz Masson Hurlburt** *EVP, Chief Clinical Strategy & Operations Officer*	2017 *Led LOCK-IT-100 clinical study program*	• VP of Clinical Operations at Gemphire Therapeutics • Additional renal area experience from Rockwell Medical
 **Erin Mistry** *EVP, Chief Commercial Officer*	2020	• VP of Value Access at Intarcia Therapeutics • Senior Managing Director Syneos Health – global P&L of Value & Access Practice with 12 years consulting

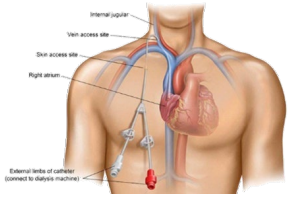
The Problem: CRBSI

Catheter Related Bloodstream Infections

The Majority of Patients who Need Replacement Kidney Function use Hemodialysis, and are Initially Treated through a CVC

- ESRD – The advanced state of chronic kidney disease in which patients require dialysis or transplant: **~800K+ prevalence**
- AKI – Acute loss of kidney function that results in decreased urine output; a portion of patients require dialysis during hospitalization: **~5mm+ annual inpatient discharges**

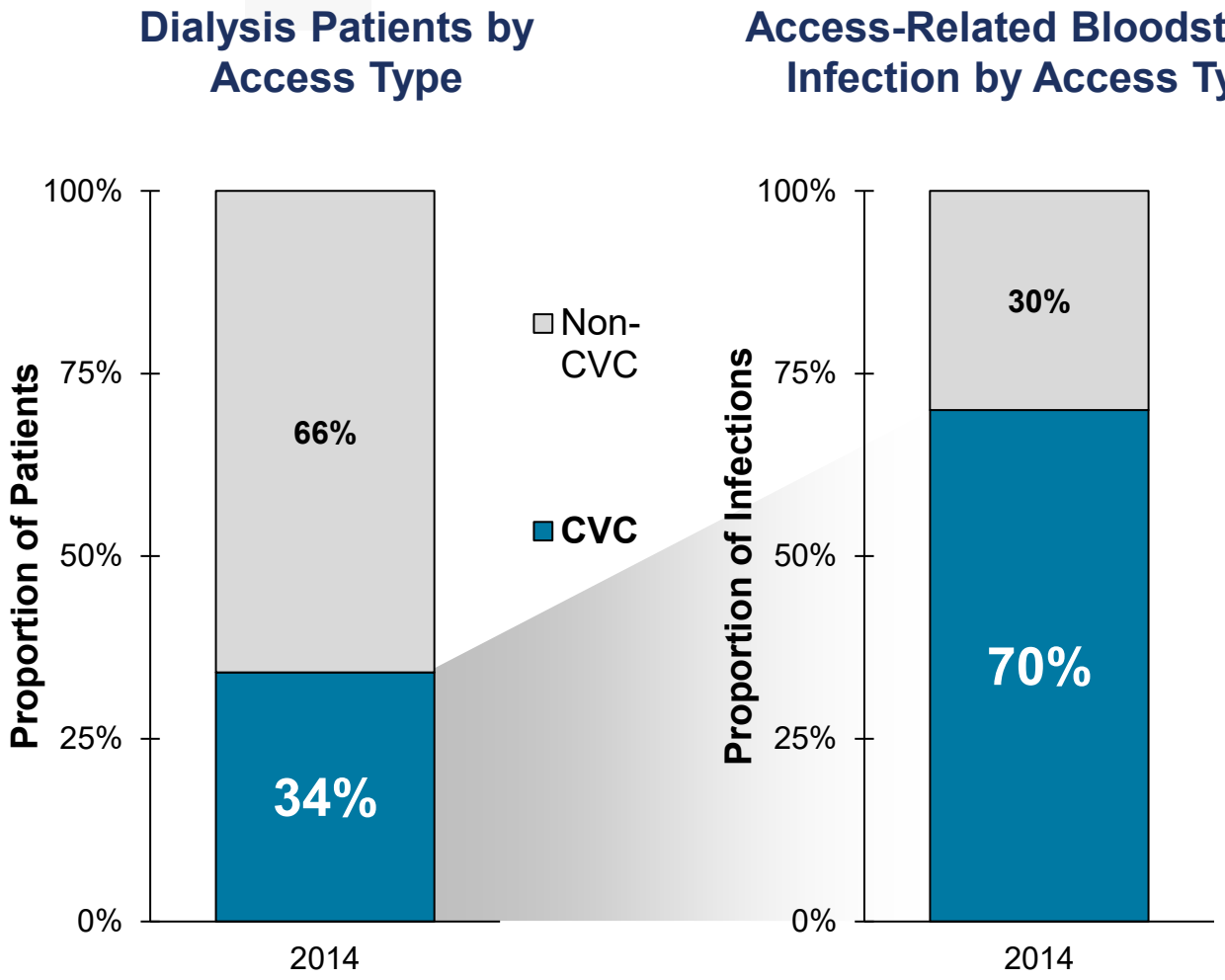
- ~60 – 70% of patients with ESRD or AKI are treated with hemodialysis
- Hemodialysis can be performed in center or at home
- For acute treatment (e.g. AKI), intermittent hemodialysis is highly efficient with solute removal within 3-5 hours and is performed via CVC



- CVC can be used immediately and is widely chosen at initiation
- ~80% of patients starting HD (hemodialysis) will have a CVC inserted for vascular access[1]
- Patients typically rely on CVC for ~6 months after initiation of treatment, but may take longer to transition off CVC or may remain on CVC chronically
- Long-term, chronic hemodialysis patients are often transitioned to either AV graft or AV fistula, however 20% remain treated with CVC
- **The average time on a CVC is 220 days [2]**

An estimated ~19MM outpatient dialysis treatments will be performed with a catheter in 2024 [14]

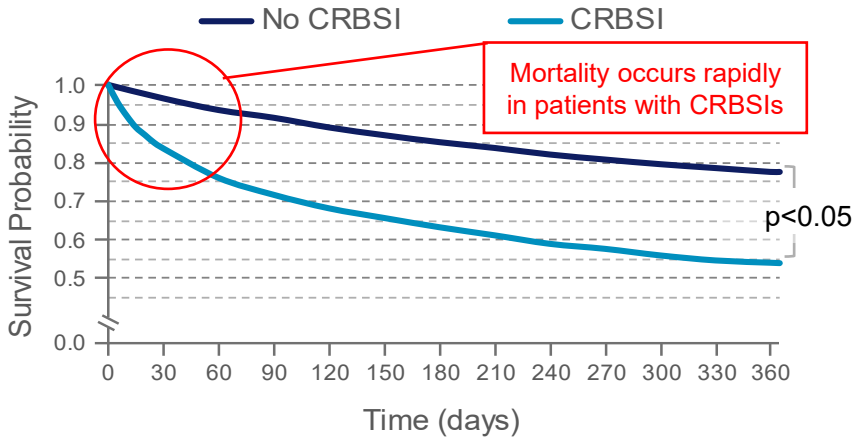
CVCs are Responsible for ~70% of Access-related Bloodstream Infections in Hemodialysis Patients



- CRBSIs can occur in 25-33% 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]
- 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 [12]

CRBSIs Result in Significant Patient Morbidity, Mortality and Cost to the Healthcare Systems

Kaplan Meier Survival Estimate, Time to Death



Mortality Rates for CRBSI vs Non-CRBSI Patients

Mortality	CRBSI (%)	Non-CRBSI (%)
90 Days	28.4	8.9
180 Days	37.1	14.9
365 Days	46.5	22.9

- 40-50% of dialysis patients are considered high risk for infections
- Infections are the second most common cause of death in ESRD patients
- 15-25% of patients hospitalized with CRBSIs die
- Each CRBSI hospitalization costs an estimated $63,000, on average [14]
- CRBSIs in dialysis patients cost the US healthcare system ~$3.4 billion per year [14] in hospitalization costs alone
- Downstream consequences of CRBSIs include reduced quality of life and increased risk of reinfection

Note: Includes ESRD and AKI patients

The Need for Improved Protection Against Risk of CRBSIs Spans the Care Settings Where Patients Receive Hemodialysis

Outpatient Setting

- Outpatient dialysis providers face significant financial and reputational damage if their patients have high infection rates
- Centers lose revenue when dialysis patients are hospitalized with CRBSIs
- Volume is highly concentrated amongst top dialysis organizations

DaVita

FRESENIUS KIDNEY CARE

Hemodialysis patients are hospitalized ~1.5-2x per year

Inpatient Setting

- Preventing CRBSIs in the inpatient setting is top-of-mind for hospitals due to their high financial liability for longer stays and additional treatment
- Critically-ill hospitalized patients with AKIs and ESRD are especially susceptible to infections
- Top 20% of hospitals account for ~75% of total patient volume
- Incidence of CRBSI for inpatients observed at 9 – 13% for CKD, ESRD or AKI; 30-day readmission rate for CRBSI recurrence of 60 – 72%

Mass General Brigham

Cleveland Clinic

Children's Hospital of Philadelphia

Introducing: DefenCath

FDA has approved DefenCath® (taurolidine and heparin) catheter lock solution (CLS) to reduce the incidence of catheter-related bloodstream infections (CRBSIs) for the limited population of adult patients with kidney failure receiving chronic hemodialysis through a central venous catheter (CVC)

DefenCath is a First and Only FDA Approved Catheter Lock Solution with Significant Risk Reduction in CRBSIs

DEFENCATH®
Taurolidine and Heparin Catheter Lock Solution | Limited Population

- **First and only FDA-approved antimicrobial catheter lock solution**
- **Broad antimicrobial activity against common Gram-positive and Gram-negative bacteria, multi-drug resistant bacteria, and clinically relevant fungi (e.g., *Candida albicans, Candida glabrata*)**
- **Taurolidine is widely used as an antimicrobial agent ex-US and is standard of care in Europe**

FDA Pathway

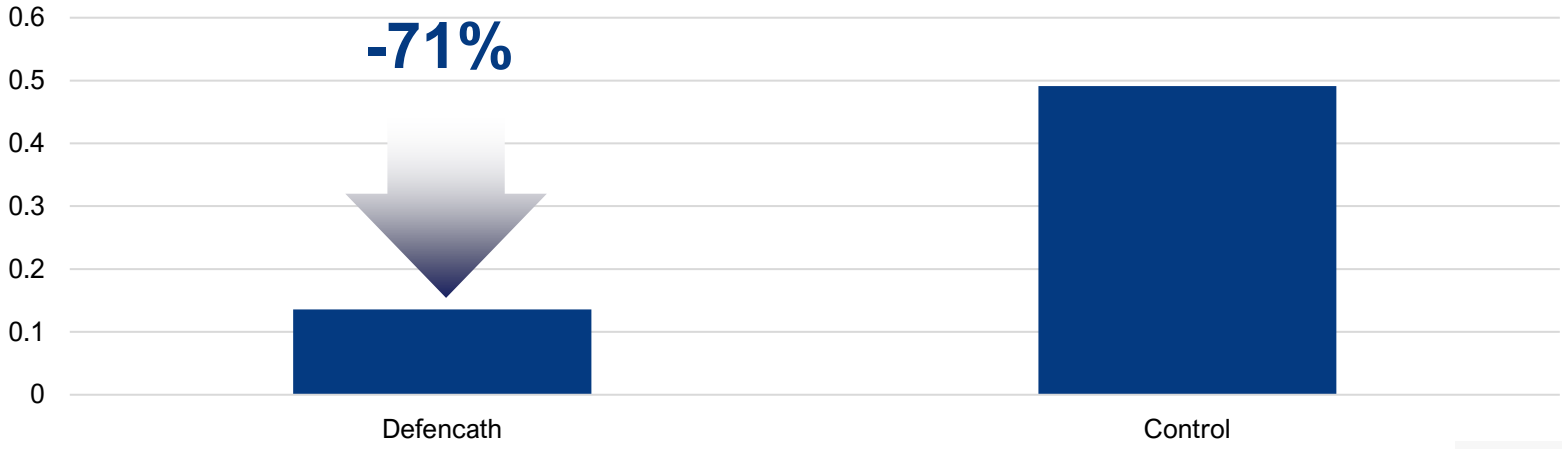
- Approved November 2023 following double-blinded, randomized, active control study in 795 hemodialysis patients
- The FDA granted DefenCath the following:
  - Priority Review
  - New Molecular Entity (NME)
  - Qualified Infectious Disease Product (QIDP)
  - Limited Population pathway for Antibacterial and Antifungal drugs (LPAD)

DefenCath Demonstrated Significant Reduction in CRBSI Risk in the Phase 3 LOCK-IT-100 Study

	Full Study
Total CRBSIs (D / H)	41 (9 D / 32 H)
Total Subjects	795
Reduction in Risk of CRBSIs	**71%**
p-value	0.0001

Overall, fewer patients had catheters removed due to CRBSIs with DefenCath compared to control (2% vs. 7.3%; p=0.0008).

Safety profile comparable to the heparin catheter lock control arm, which is the current standard of care designed to preserve catheter patency, but does not provide infection prevention.



Safety Profile and Usage Logistics Support Widespread Adoption

DEFENCATH®
Taurolidine and Heparin Catheter Lock Solution

Limited Population

Safety

- Safety profile comparable to heparin CLS control (current SoC)
- Similar catheter patency and catheter removal frequency to heparin control arm
- No demonstrated antimicrobial resistance

Logistics

- Stored at room temperature
- Provided in 3mL single-use vials, with two vials used per treatment (one per lumen)
- Instillation is consistent with heparin CLS (current SoC)

Reimbursement

- Established NTAP available for inpatient billing
- Outpatient billing via TDAPA

The Opportunity

DefenCath® has a clear and compelling value proposition across both inpatient and outpatient dialysis channels to help reduce infection risk, provide savings / reduce missed revenue, and reduced patient mortality

DefenCath is Well Positioned to Capture Significant Value Across both Outpatient and Inpatient Markets

Outpatient Dialysis Organizations

Potential: ~37MM vials for ESRD patients (Total annual addressable market)

Key Messaging: Dialysis sessions lost to infections, quality measures, and clinical outcomes

Go to Market: Target KAMs for DaVita, Fresenius, and other DOs by size

Inpatient Hospitals

Potential: ~3.8MM vials for ESRD and AKI Patients (Total annual addressable market)

Messaging: clinical outcomes, length of stay, and hospital direct costs

Go to Market: Target KAMs for high decile, independent health systems

Note: KAM = Key Account Manager, DO = Dialysis Organization.

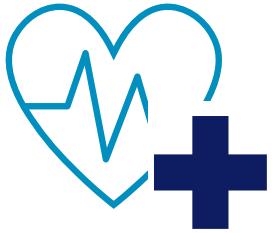
Outpatient Value Proposition

Reduce Missed Dialysis Sessions

- Dialysis organizations estimated to lose ~$570MM annually due to missed treatments, decreased reimbursement, and lost revenue due to patient death
- Prolonged hospitalizations, commonly encountered in patients with CVCs for access are a major contributor to lost revenue for dialysis organizations

Retain QIP Quality Metrics

- In order to avoid up to a 2% reduction in reimbursement from CMS, dialysis organizations are incentivized to reduce bloodstream infections and hospital admissions, among other quality metrics



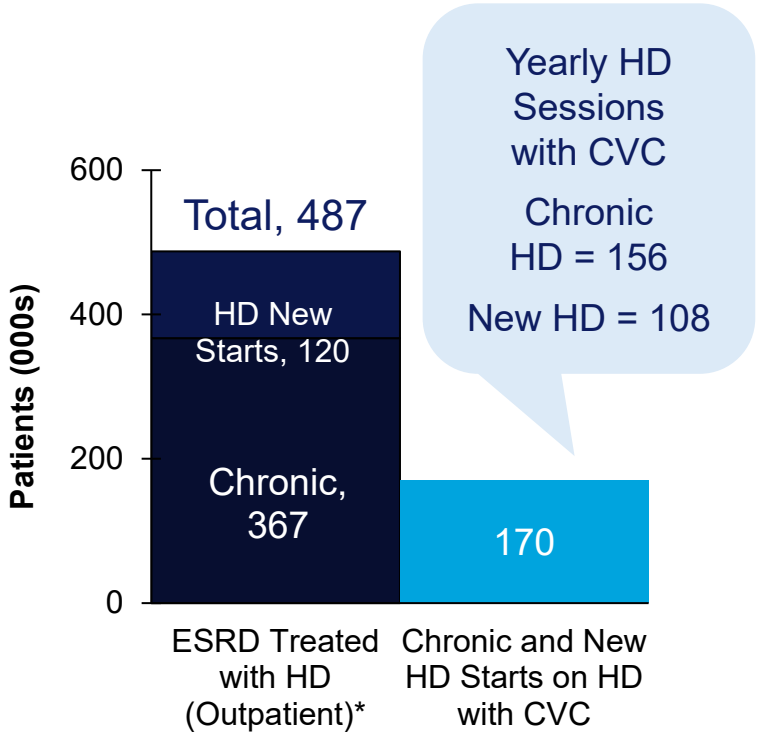
Reduce CRBSI Mortality

- To retain patients, dialysis organizations will seek to implement measures that will prioritize patient safety, quality of life, and ensure patients can attend treatment sessions

Outpatient Opportunity Targeting ~170k Hemodialysis Patients Representing ~37mm+ of Potential Units

Total Addressable Outpatient Population

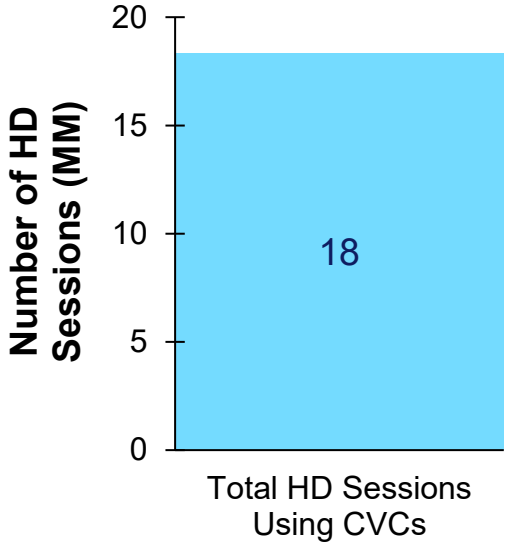
2024E



Yearly HD Sessions with CVC

Chronic HD = 156

New HD = 108



~37 – 46MM

Annual Potential Vials (Outpatient)

Assumes 2 vials of DefenCath used per HD treatment

Source: CorMedix Market Research

DefenCath Reimbursed by CMS Under TDAPA, Add-on Payment Outside of ESRD Fee-for-Service Bundle, Incentivizing Adoption

Transitional Drug Add-on Payment Adjustment (TDAPA)

- ✓ *New injectables or IV drugs whose end action effect is the treatment or mgmt. of ESRD associated conditions*
- ✓ *Provides additional reimbursement to dialysis clinics for 2 years in addition to normal bundled ESRD reimbursement*
- ✓ *Between years 3-5, add-on reimbursement is adjusted based on estimated expenditure from prior year*
- ✓ *Financial incentive to pilot and broadly use DefenCath and integrate into hemodialysis protocols in early years*

	TDAPA (Years 0-2)	Post TDAPA (Years 3-5)	Post TDAPA (Years 5+)

CMS Reimbursed Price	• First 6 months, reimbursed at WAC ($249.99 / vial) as ASP not yet established
	• Months 7-24, based on ASP reported to CMS each quarter
	  − ASP will gradually decline over period as gross-to-net / discounts set lower ASP basis
		• Add-on payments calculated at beginning of each year
		• Add-on calculated as 65% of prior year's estimated expenditure
		  − Total DefenCath expenditure divided by total dialysis treatments (regardless of DefenCath usage)
			• No additional add-on payment
			• Benefit to value-based care (VBC) to avoid infection-related hospitalizations
			• Anticipate lower ASP for widespread Medicare Advantage adoption

Source: CorMedix Market Research and CMS

Inpatient Value Proposition

Significant Infection Reduction

- Infection reduction can directly reduce:
  - Patient length of stay
  - Patient morbidity and mortality
- Incidence of CRBSI for inpatients of 9 – 13% for CKD, ESRD or AKI; 30-day readmission rate for CRBSI recurrence of 60 – 72% [15]
- Some physicians recognize that taurolidine has shown anti-biofilm activity, and physicians broadly recognize biofilm is directly linked to infections [14]

Lack of Antimicrobial Resistance

- Antimicrobial stewardship is top of mind for most hospitals, who dedicate significant time and resources towards it

Hospital Cost Savings

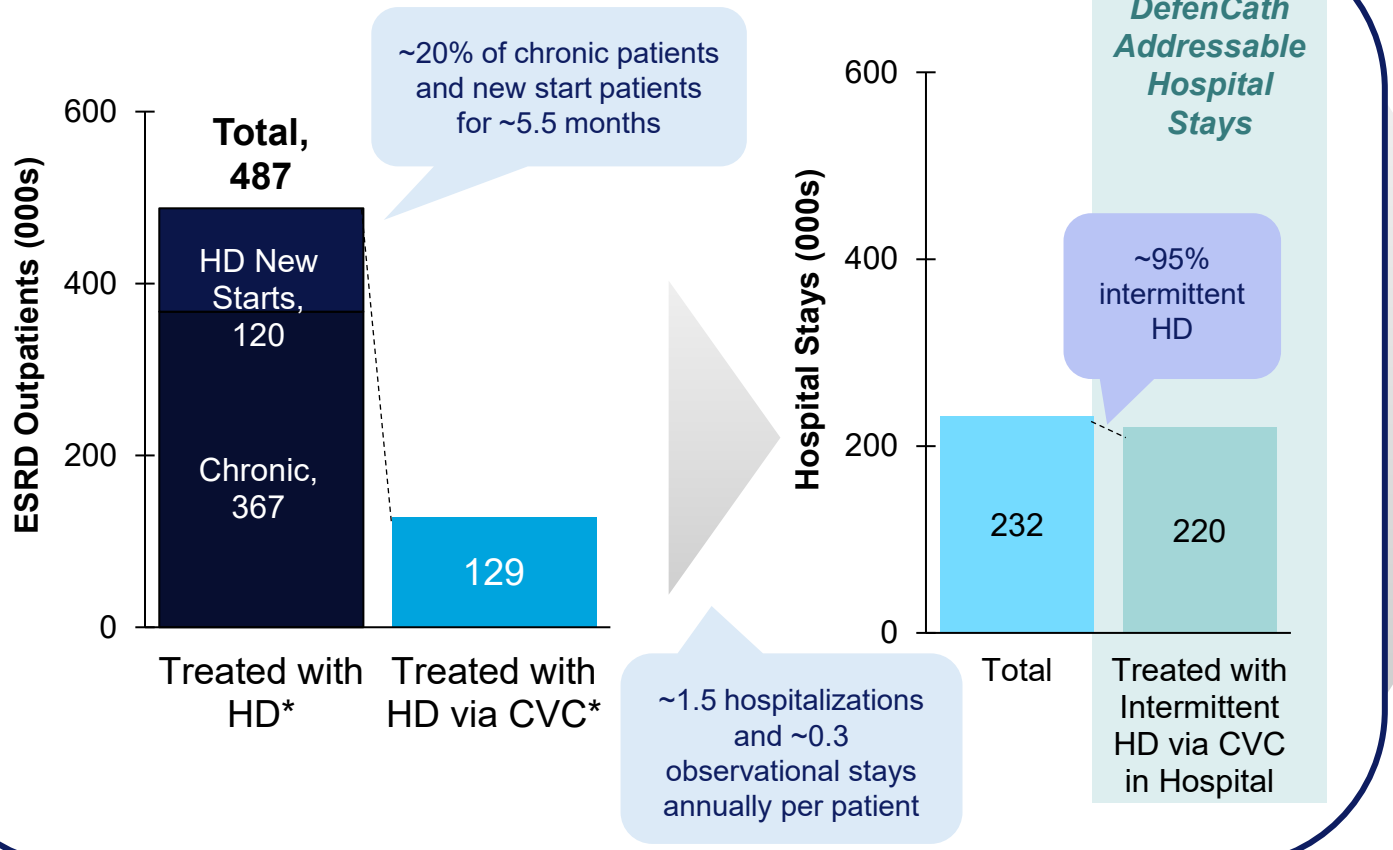
- By reducing infections, DefenCath may reduce additional costs covered by hospitals for hospital-acquired infections including additional length of stay costs and Medicare penalties
- Each CRBSI infection costs hospitals an estimated ~$63k, or $1.1bn+ annually [14]

Source: CorMedix Market Research; Based on estimate of 17.5K hospital-acquired CBRSIs amongst AKI and ESRD patients and $63K additional cost per patient.

Inpatient ESRD Opportunity Targeting ~220k ESRD Hospital Stays Representing ~1.1mm in Potential Units

Total Addressable ESRD Hospitalizations

2024E



~1.1MM

Total Potential Vials (ESRD Inpatient)

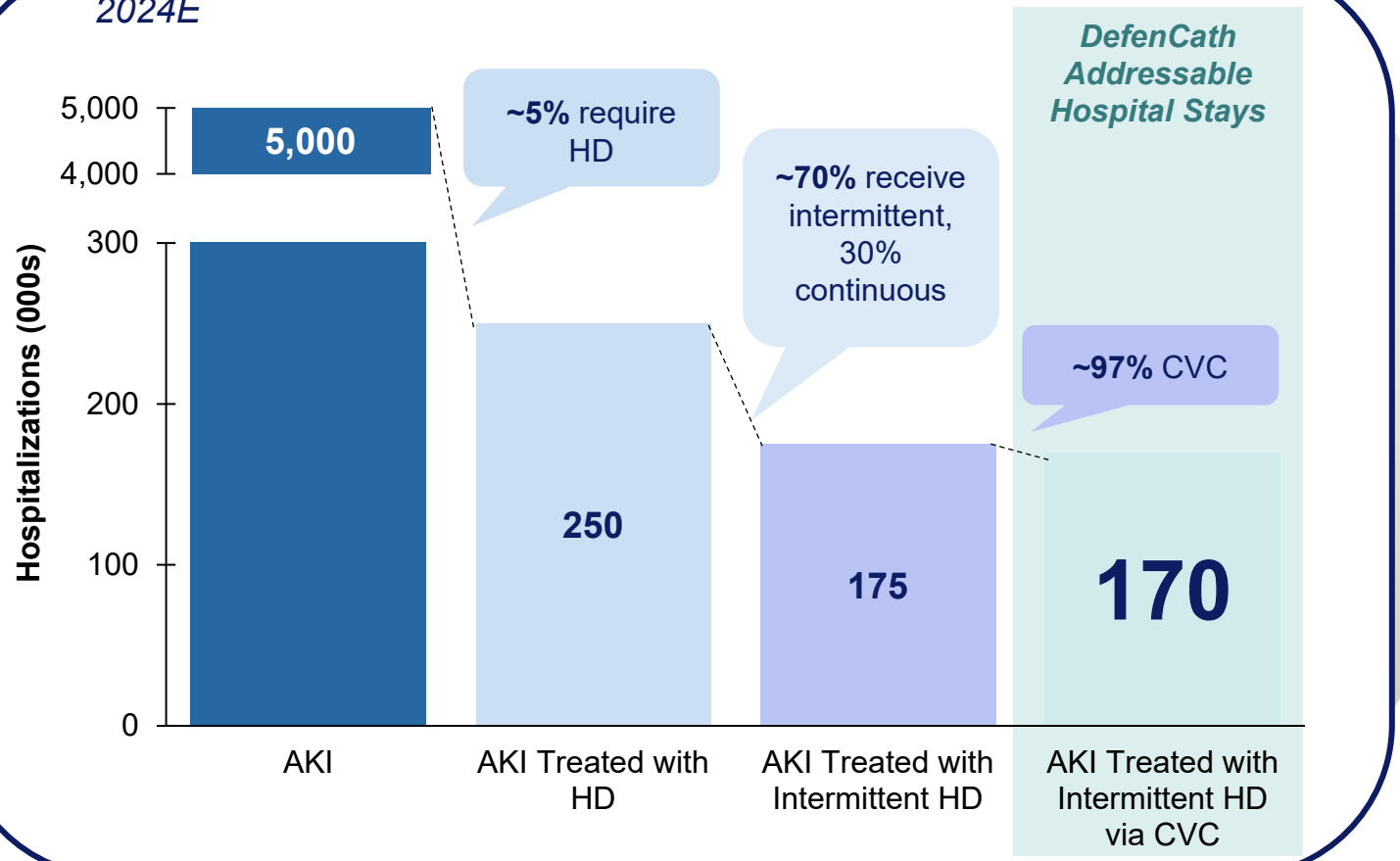
Assumes 3 HD treatments per hospitalization and 0.4 treatments per observational stay; assumes 2 vials per HD treatment

Note: *Accounts for average length of time which a new start patient uses a CVC, 5.5 months.
Note: ~95% of patients receive intermittent HD.
Source: CorMedix Market Research

Inpatient ESRD Opportunity Targeting ~170k AKI Hospitalizations Representing ~2.7mm in Potential Units

Total Addressable AKI Hospitalizations

2024E



~2.7MM

Total Potential Vials (AKI Inpatient)

Assumes 8 HD treatments per patient and 2 vials per HD treatment

Source: CorMedix Market Research

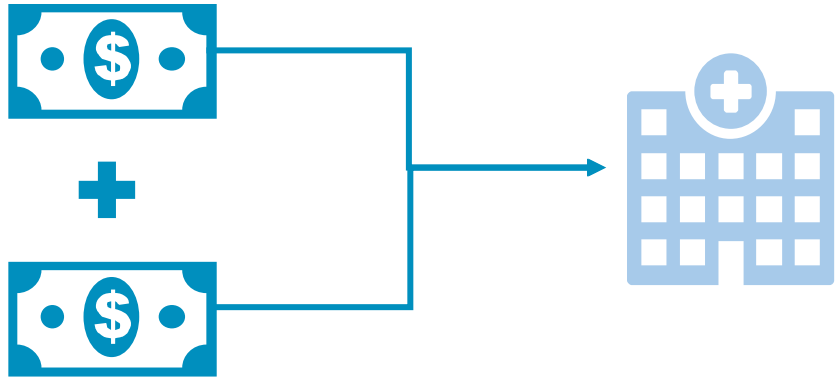
DefenCath has Been Granted NTAP by CMS Through Demonstrating Substantial Improvement over Existing Solutions

DefenCath's Path to NTAP

- Met qualifying criteria including substantial clinical improvement over existing services*
- NTAP reimbursement granted by CMS conditional upon FDA approval
- FDA approval

Payment to Hospital during NTAP Period

Normal reimbursement from DRG



*NTAP to be adjusted by CMS based on actual published WAC price of $249.99 per vial***

* In addition to other criteria including newness and inadequate reimbursement through existing DRG.
** CMS to calculate NTAP based on 75% of actual WAC.

Commercial Execution & Strategy

DefenCath launched in the inpatient setting April 15 and in the outpatient setting July 1

- Based on concentrated markets and focus on key decision makers, ***modest infrastructure required for launch***
- CorMedix field sales team consists of ~30 highly experienced professionals specialized in hemodialysis and infectious disease areas

Inpatient

Strategy

Target larger and higher volume institutions and networks

Key Statistics

CorMedix initial inpatient deployment to target 875 inpatient hospitals and facilities

Targeted facilities account for ~290K inpatient admitted HD patients, comprising >60% of total US inpatient HD admissions

~70% of all hospitals are part of a hospital system, with centralized decisions and standardized protocols

Outpatient

Strategy

Discussions focused on contracting opportunities with large and mid-size dialysis organizations

Key Statistics

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

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.

Expansion

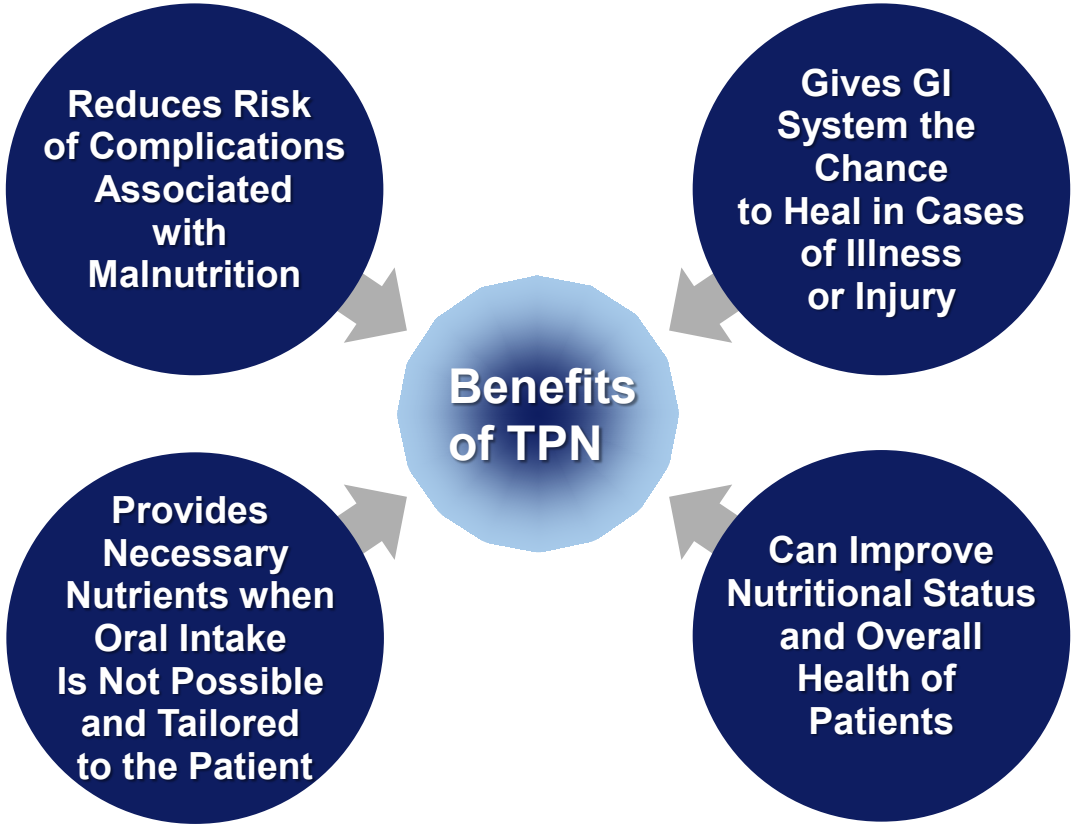
Taurolidine and Heparin Catheter Lock Solution has potential to show efficacy in the preventing of deadly blood stream infections in other patient populations

CorMedix Plans to Pursue Additional Indications for Taurolidine/Heparin Combination

- CorMedix aims to pursue other potential indications for Taurolidine/Heparin including Pediatric HD (requirement under PREA), Total Parenteral Nutrition (TPN), and Oncology
- Received Type C feedback from FDA in June 2024 that indicated support for pursuing clinical trial in prevention of CLABSI (Central Line Associated Blood Stream Infection) in patients receiving TPN
- Company has submitted final proposed clinical study protocols for FDA review and aims to target initiation of study in the first quarter of 2025
- Company is also commencing an expanded access program for high-risk populations including pediatric TPN, peritoneal dialysis patients with refractory peritonitis, neutropenic oncology patients utilizing a CVC and others, which may generate data to support further label expansion and complement our adult TPN program
- CorMedix is refining its proposal to FDA around a clinical pathway for the prevention of CLABSI in certain oncology patients, and expects to submit a proposal to FDA before the end of the year

Total Parenteral Nutrition is a Critical Treatment for Sustaining Nutrition in Patients with Various Serious Conditions

Total parenteral nutrition (TPN) is a method of feeding in which fluids are given through a vein to provide most of the nutrients the body needs and bypass the gastrointestinal tract



Total Parenteral Nutrition Protocols

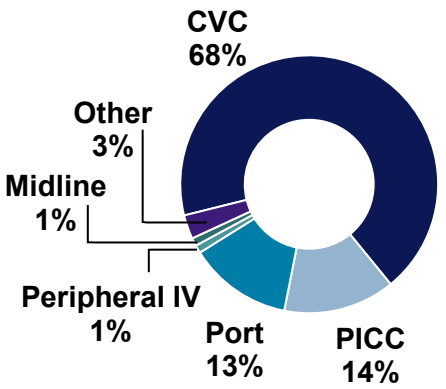
Settings

Inpatient

- Most parenteral nutrition is initiated inpatient, even if patient transitions to home setting
- Primarily short-term parenteral nutrition patients

Home

- Long-term parenteral nutrition patients will typically receive care at home
- Administered by patient or caregiver

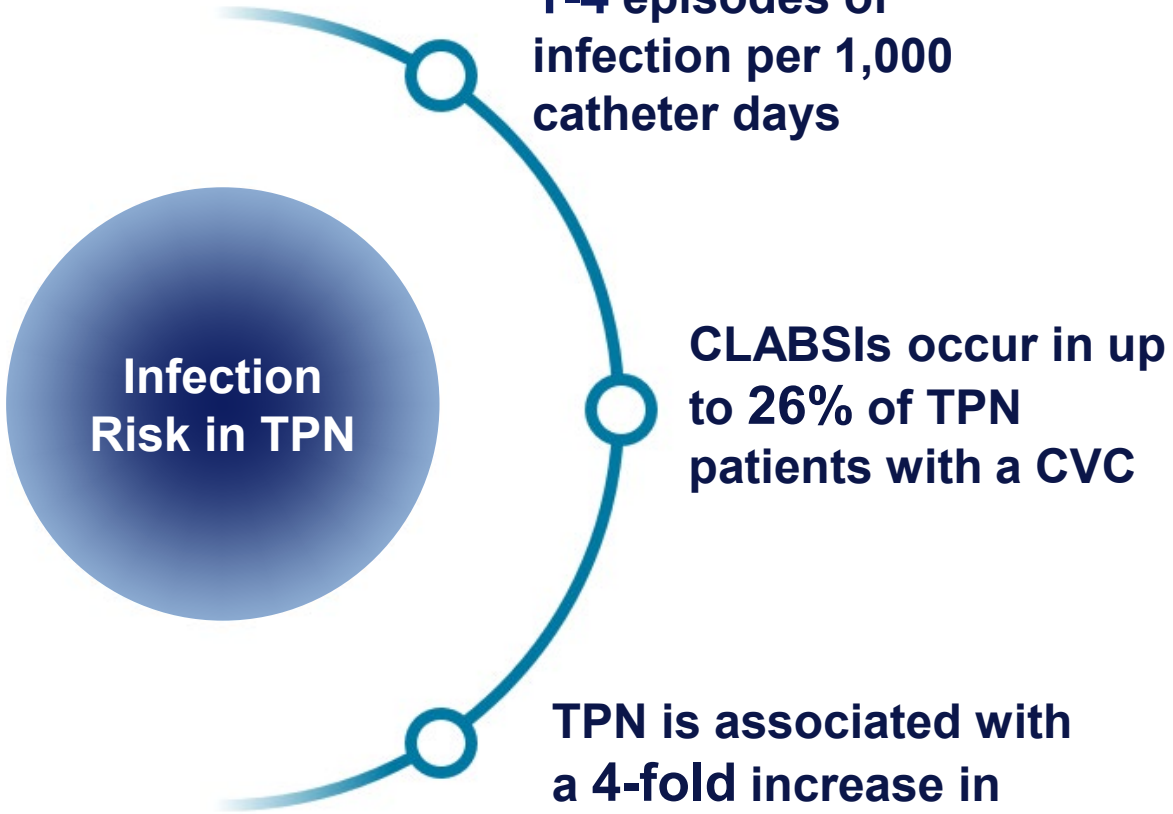


Access Types

- Access type selection driven by:
  - Duration of parenteral nutrition
  - Patient and physician preferences
  - Preexisting access types for administration of other treatments

Note: CVC = Central Venous Catheter, PICC = Peripherally Inserted Central Catheter, IV = Intravenous Catheter.
Source: CorMedix Market Research.

Infections are a Major Concern in TPN, Due to the Unique Combination of Factors that Make these Patients More Likely to Get Infected



Parenteral Nutrition Drivers of Infections

- **Components of TPN:** Sugars and lipids support growth of bacteria and fungi
- **High use of CVCs:** Exposed catheter is easier entry way for bacteria than other access methods like ports
- **Frequent access:** TPN is administered daily or near daily, creating constant opportunities for contamination of access type
- **Extended duration of use:** Prolonged use of TPN in many patients increases cumulative opportunities for infections and provides time for bacteria to colonize access type
- **Variability in patient hygiene:** Much of TPN is administered in home setting, where patients or caregivers may or may not adhere strictly to hygiene protocols

Note: CLABSI = Central Line Associated Bloodstream Infection. CVC = Central Venous Catheter.
Source: CorMedix Market Research, CDC, UpToDate, Ross 2016 American Journal of Infection Control, Opilla 2008 American Journal of Infection Control, Thomas Jefferson University Hospital, Beghetto 2005 Journal of Parenteral Nutrition, Duke Health, Milstone 2010 Infection Control and Hospital Epidemiology.

Infections in TPN Patients Increase the Risk of Mortality and Other Negative Outcomes

CLABSIs are associated with an excess hospital length of stay of 2-3 weeks

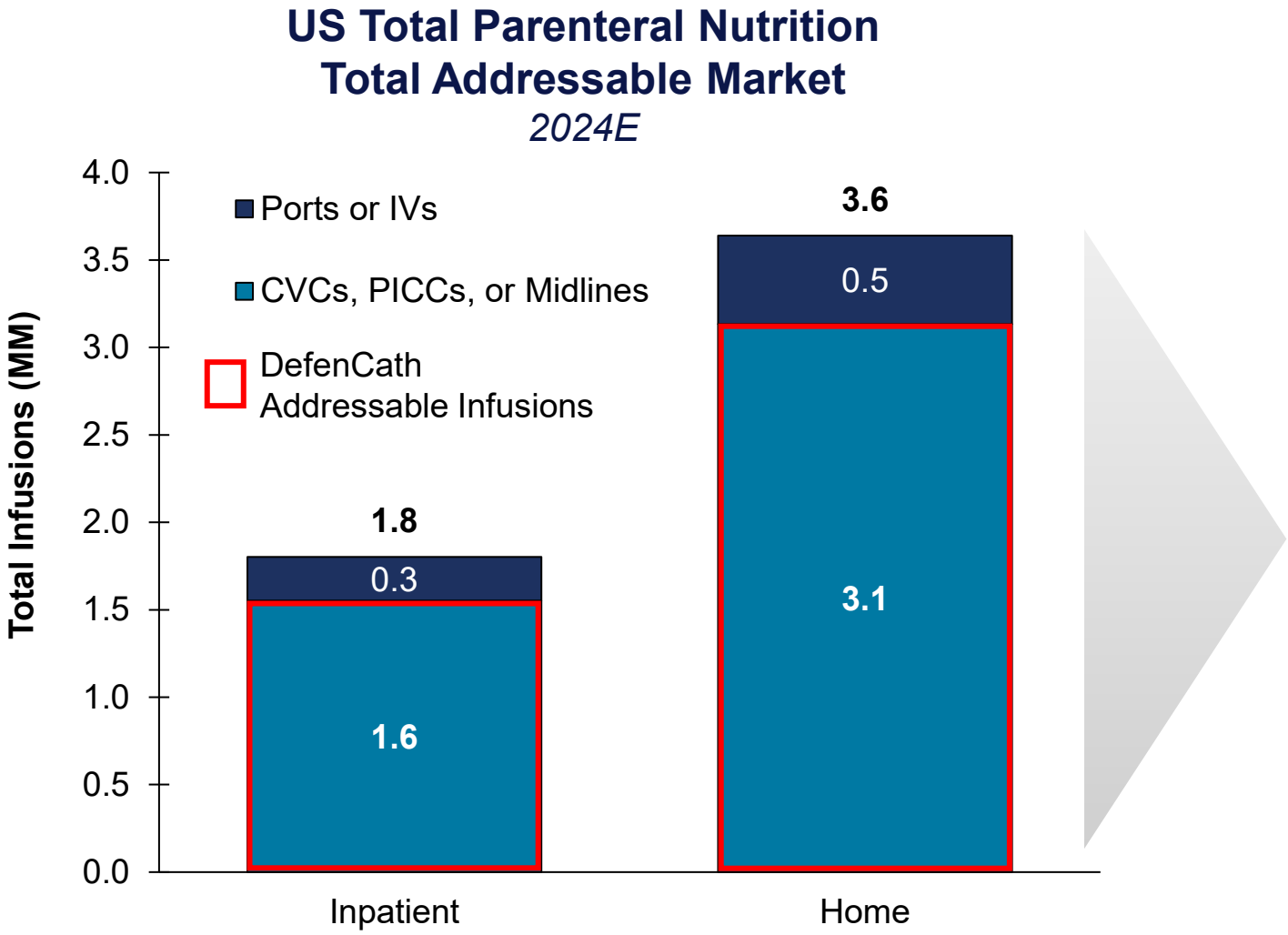
Patients who develop a CLABSI are 35-40% more likely to be readmitted

- CLABSIs are associated with an increased mortality rate of 12-25%
- In addition to death, CLABSIs in TPN patients can lead to septic shock, organ damage or failure, or blood clotting
- TPN also increases the risk of fungemia, which has a mortality >30%

- CLABSIs often require removal of the line and interruption of treatment
  - Disruption of TPN can lead to significant hypoglycemia or malnutrition if another line cannot be accessed

Note: TPN = Total Parenteral Nutrition, CLABSI = Central Line Associated Bloodstream Infection.
Source: CorMedix Market Research, CDC, Chovanec 2021 Worldviews Evidence Based Nursing, Thomas Jefferson University Hospital.

Across Outpatient and Inpatient Settings, TPN Represents a DefenCath Opportunity of ~4.7MM Infusions per Year



~4.7MM

Total Potential Infusions

Financial Metrics

Financial Highlights

Key Statistics

Exchange	NASDAQ Global Market
Common Stock	55.9 million shares as of 8/12/2024
Market cap***	~$250 million

Balance Sheet

Cash and short-term investments*	$45.6 million**
Debt	None

* Excluding restricted cash
** as of 6/30/2024
*** as of 8/1/2024

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15. 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.