CorMedix Therapeutics

Corporate Presentation

January 2026

Disclaimer

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Introduction

CorMedix Therapeutics is a commercial pharmaceutical company focused on providing innovative products for institutional markets

CorMedix Therapeutics has a ***diversified portfolio of specialty injectable therapies*** that is built upon a ***scalable commercial platform***

Attractive Financial Profile

- High visibility into revenue streams
  - Revenue guidance of $300 – 320MM and adjusted EBITDA guidance of $100 – 125MM in 2026
  - Eight diversified products in the current portfolio, including DefenCath, six anti-infectives, and a mature branded product
  - Cash flow generating

Diversified Growth Drivers

- Multiple “shots on goal” via pipeline, potential label expansion, and government partnerships
  - DefenCath® (taurolidine and heparin) TPN indication would add an estimated 5MM annual infusions in the addressable market opportunity, an addressable market of ~$750MM → data in early 2027
  - REZZAYO® (rezafungin) prophylaxis indication expansion would expand the addressable market 8x to over $2B → data in 2Q 2026

Scalable Platform

- Institutional specialization enables bolt-on acquisitions in addition to organic growth
  - Products sold to 500+ hospitals, infusion centers and clinics to date
  - Integrated field-based commercial team focused on hospital and acute care

CorMedix Therapeutics has a proven leadership team with a long track record of commercial outperformance

	JOINED CORMEDIX THERAPEUTICS	PRIOR EXPERIENCE
 **Joe Todisco** *Chairman & 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
 **Liz Hurlburt** *EVP, Chief Operating Officer*	2017 *Led LOCK-IT-100 clinical study program*	• VP of Clinical Operations at Gemphire Therapeutics • Additional renal area experience from Rockwell Medical • Co-Founder of BRAHN (Biomedical Research Alliance at Hypertension & Nephrology LLC)
 **Susan Blum** *EVP, Chief Financial Officer*	2025	• CFO of Melinta (previously VP of Finance & Chief Accounting Officer at Melinta, Controller at Melinta) • VP and Controller, Textura Corporation (now Oracle) • Director, External Reporting and Revenue, PDL / Facet
 **Michael Seckler** *EVP, Chief Commercial Officer*	2026	• Chief Executive Officer of Evome Medical Technologies • Chief Operating Officer of FerGene • VP, Global Marketing & Corporate Communications at Ferring
 **Beth Zelnick Kaufman** *EVP, Chief Legal and Compliance Officer, Corporate Secretary*	2023	• Chief Legal Officer of Akorn Pharmaceuticals • Chief Legal Officer of The Broad Institute of MIT & Harvard • Assistant GC and Head of Government Affairs, Amneal • Actavis, Alpharma, Topcon America
 **Matt David, MD** *EVP, Chief Business Officer*	2020	• Previously CFO and Interim CEO of CorMedix • Head of Strategy at Ovid Therapeutics • Life science focused investment banker • Pharma research analyst at Lehman Brothers

Financial highlights

Key Statistics at December 31, 2025

Exchange	NASDAQ Global Market
Common Shares Outstanding	79.3 million
Market Cap	$0.9 billion

Balance Sheet at December 31, 2025

Cash and short-term investments**	$148 million*
Convertible Debt	$150 million*

Key Financials

FY 2024 Net Revenue (CorMedix)	$44 million
FY 2024 Net Revenue (Melinta)	$120 million
FY 2025 Net Revenue (Pro Forma[1])	~$400 million*
Q4 2025 Net Revenue	~$127 million*
Q4 2025 DefenCath Sales	~$90 million*
Q4 2025 Adjusted EBITDA[2]	$77 – 81 million*

Guidance

FY 2026 Revenue	$300 – 320 million
FY 2026 Adjusted EBITDA[2]	$100 – 125 million
FY 2026 DefenCath Sales	$150 – 170 million
FY 2027 DefenCath Sales	$100 – 140 million

* 2025 unaudited and preliminary financial results are based on CorMedix Therapeutics' current expectations and may be adjusted as a result of, among other things, the completion of our internal review process and the completion of customary annual audit procedures, ** Excludes restricted cash

(1) Pro Forma Net Revenue was prepared by combining the estimated financial results and for CorMedix and Melinta for the full fiscal year ended December 31, 2025, without further adjustment, as if the transaction had closed on January 1, 2025

(2) Adjusted EBITDA is a non-GAAP financial measure and excludes non-cash items such as stock-based compensation and certain non-recurring items. The Company expects to provide a reconciliation of Adjusted EBITDA to the most comparable GAAP measure in its earnings release relating to the fourth quarter and full year 2025 financial results. Such reconciliation is not included herein because CorMedix is finalizing certain amounts that would be required to be included in the U.S. GAAP measure or the individual adjustments for such reconciliation.

The combined portfolio consists of a diversified and complementary set of assets

Product	Current Therapeutic Area	Product Class
DEFENCATH® Taurolidine and Heparin Catheter Lock Solution	CRBSI	Taurolidine and heparin catheter lock solution
REZZAYO™ (rezafungin for injection)	Candidemia and invasive candidiasis	Echinocandin antifungal
Minocin® (minocycline) for injection	Serious infections including Acinetobacter	Tetracycline antibacterial
VABOMERE® meropenem and vaborbactam for injection (4 g)	Complicated Urinary Tract Infections (cUTIs)	Carbapenems/ beta-lactamase inhibitor
Kimyrsa™ (oritavancin) for injection 1,200 mg Orbactiv™ (oritavancin) for injection 1200 mg	Acute Bacterial Skin and Skin Structure Infections (ABSSSI)	Lipoglycopeptide antibacterial
Baxdela® (delafloxacin)	ABSSSI and Community-Acquired Bacterial Pneumonia (CABP)	Fluoroquinolone antibacterial
TOPROL-XL® (metoprolol succinate) extended-release tablets	Hypertension, Coronary Artery Disease, Heart Failure	Beta-adrenergic blocker

Shared Call Points

Hospitals & IDNs

Physician Office Infusion Centers

Home Infusion

Long Term Acute Care Centers

CorMedix Therapeutics

Our Products

DefenCath is well positioned to capture significant value across both outpatient and inpatient markets

DEFENCATH®
Taurolidine and Heparin Catheter Lock Solution
Limited Population

DefenCath ***launched full scale*** for hemodialysis ***in July 2024***

Strong commercial uptake with commercial agreements in place with ***4 of the top 5 outpatient dialysis organizations***, covering ~60% of the outpatient dialysis market

Significant hemodialysis TAM of ~37MM vials outpatient and ~3.8MM vials inpatient

Anticipated changes to add-on payments in year 3 of TDAPA (Q3 '26 – Q2 '27) due to program mechanics

2H 2026 / 2027 Market Access Strategy

TDAPA Buy & Bill → Bundle Add-on

- Drive continued volume with key partners
- Pricing updates to reflect add-on payments

GPOs/Health Systems – continued growth in access and utilization

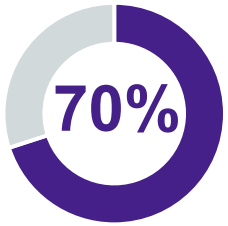
Medicare Advantage Contracting for long-term sustained pricing

Source: CorMedix market research.

DefenCath is the first and only FDA-approved catheter lock solution with significant risk reduction in catheter-related bloodstream infections (CRBSI)

CRBSIs result in significant patient morbidity, mortality, and cost to healthcare systems

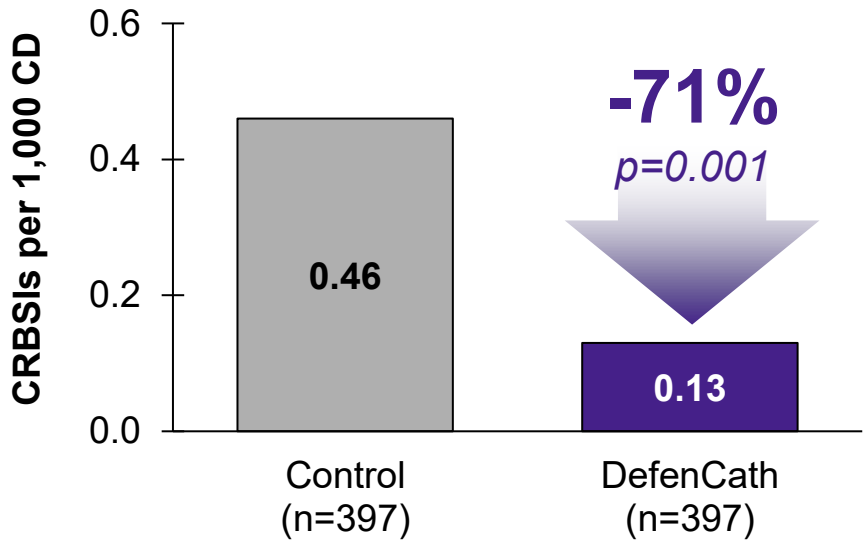
- ~2x more hospitalizations per year[1]
- ~4x longer hospital stays[1,2]
- ~2x higher cost of hospital stay[1,2]
- ~3x more likely to die within 90 days[3]



of CRBSIs occur in hemodialysis patients with CVC access

DEFENCATH® Taurolidine and Heparin Catheter Lock Solution | Limited Population

demonstrated significant reduction in CRBSI risk in Ph III LOCK-IT-100 Study



[1] Rajagopalan K, Massey K, Rajagopalan S, Imperiale-Hagerman S, Chew, P. Hospitalization Risk and Long-Term Complications Associated with Catheter-Related Bloodstream Infection Among Hemodialysis Patients [Abstract]. J Am Soc Nephrol 32, 2021: 350

[2] Invasive methicillin-resistant Staphylococcus aureus infections among dialysis patients--United States, 2005. MMWR, 2007. 56(9): p. 197-9

[3] Massey K, Rajagopalan K, Rajagopalan S, Grossman A, Chew, P. Catheter-Related Bloodstream Infection Incidence and Associated Mortality Risk: Analysis of Merged USRDS-Medicare Claims [Abstract]. J Am Soc Nephrol 32, 2021: 344

CorMedix Therapeutics

DefenCath – US Renal Care positive real world evidence interim results

Design

Retrospective analysis of outpatients receiving dialysis through a CVC at USRC

- 23,663 patients in pre-intervention (July 1, 2022 – June 30, 2024)
- 7,051 patients that received at least one dose of DefenCath (July 1, 2024 – Sept. 30, 2025)

Study Population

7,051 matched patients in each cohort

- Patients were matched based on age (18-64 or ≥65), sex, minority status, and Charlson Comorbidity Index

Outcomes

- CRBSI Definition: ICD-10 diagnosis coding for *bloodstream infection due to CVC;* This represents the most definitive measure of CLABSI
- Hospitalization secondary to CRBSI was defined as hospitalizations with CRBSI listed as the primary admission and/or discharge diagnosis. Data were annualized to account for differences in study periods

Interim Results

72% reduction in CRBSI (infection rate/1,000 catheter days)

70% reduction in the annualized number of hospitalizations secondary to CRBSI

CorMedix Therapeutics

REZZAYO – Product overview

REZZAYO disrupts the standard of care of daily echinocandins with its once-weekly dosing schedule, highly simplifying management of candidemia and invasive candidiasis

REZZAYO™
(rezafungin for injection)

Next generation echinocandin with **once-weekly** dosing schedule – *highly simplifies management of candidemia and invasive candidiasis*

Strong commercial uptake
- On formulary at 55+ large health systems
- **100+ new accounts** purchased in Q4'25
- **200+ repeat** customers

TAM for treatment indication is ~$250MM, and ***expanded indication for prophylaxis*** of invasive fungal infections ***is underway*** with a significantly larger TAM of >$2B

Patent coverage through 2038
- NCE exclusivity with GAIN extension until 2033, plus ODE until 2035
- Composition of matter patent coverage until 2032, potential PTE to 2036
- Composition and treatment patent coverage until 2038

Source: CorMedix market research, Datamonitor; Cancer.org; bloodstemcell.hrsa.gov.

MINOCIN, VABOMERE, and the ORI franchise (KIMYRSA/ORBACTIV) are highly differentiated anti-infectives with IP coverage

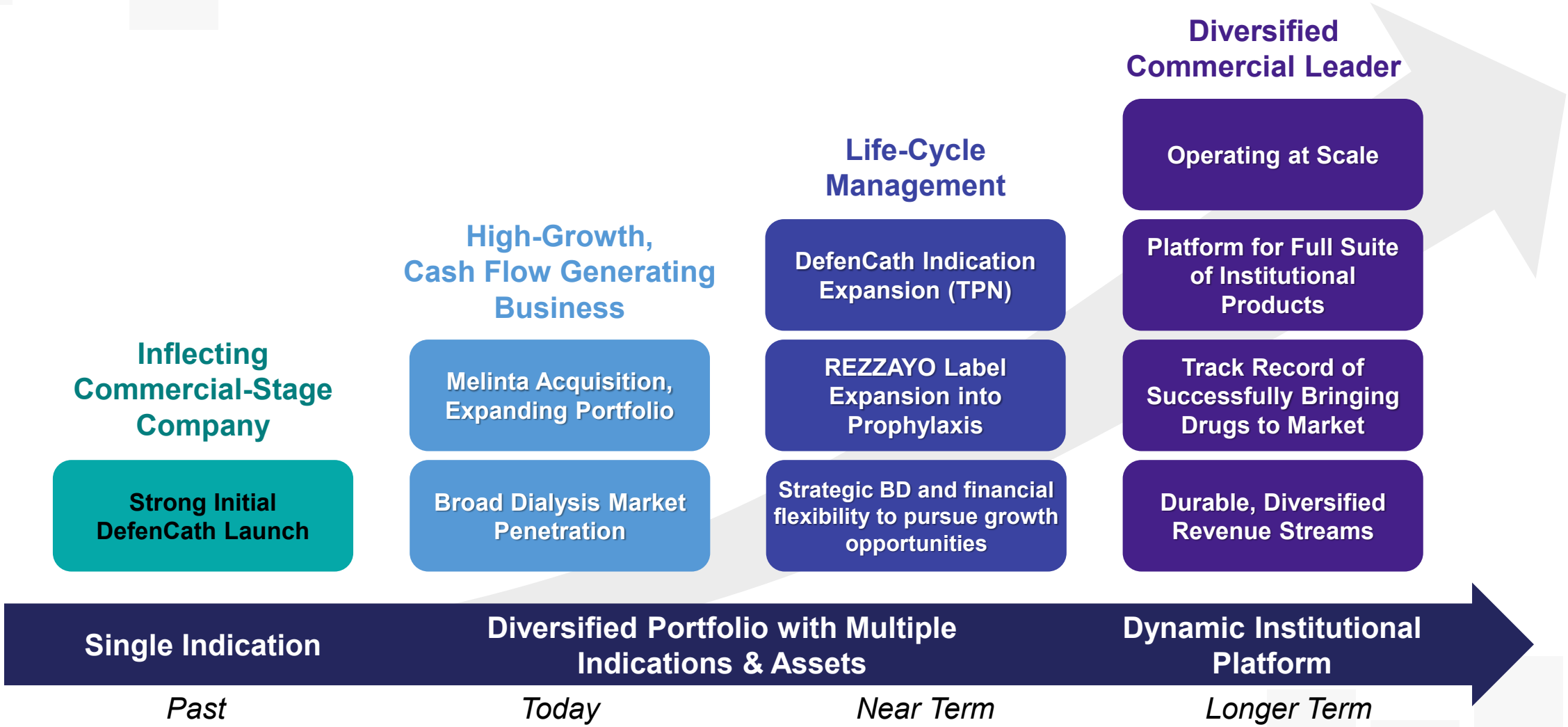
	Minocin® (minocycline) for injection	VABOMERE® meropenem and vaborbactam for injection (4 g)	Kimyrsa™ (oritavancin) for injection 1,200 mg / Orbactiv™ (oritavancin) for injection 1200 mg
Overview & Highlights	• Achieved **~$39MM revenue in 2024 & ~$47MM revenue in 2025** • Highly differentiated tetracycline with safety, tolerability and strong placement (1L/2L) in IDSA guidance as key drivers of usage – **One of limited treatment options** indicated for infections from *Acinetobacter* species	• Achieved **~$20MM revenue in 2024 & ~$26MM revenue in 2025** • Meropenem and vaborbactam combination **specifically designed to address the challenge of CRE** – Demonstrated differentiated outcomes for patients with complicated UTIs with CRE and unsurpassed coverage for KPC-producing bacteria	• Differentiated triple MOA that treats ABSSSI caused by gram-positive pathogens in adult patients – **Single, one-time infusion** avoids burden of multi-dose infusions and ensures adherence without requiring a PICC line or hospital stay – KIMYRSA is a 1-hour infusion, while ORBACTIV is a lower-cost, 3-hour infusion, providing **flexibility based on account needs**
IP & Exclusivity	• Method of treatment patent coverage until **2031** • Drug product formulation patent coverage until **2032**	• NCE exclusivity with GAIN extension until **2027** • Compound patent coverage until **2031** • Method of treatment patent coverage until **2039**	• Single-dose method of treatment patent coverage until **2029** • High-purity composition patent coverage until **2035**

Note: CRE = carbapenem-resistant Enterobacterales, KPC = Klebsiella pneumoniae carbapenemase, IDSA – Infectious Diseases Society of America, ABSSSI = acute bacteria skin and skin structure infections, MRSA = Methicillin-resistant Staphylococcus aureus, PICC = peripherally inserted central catheter.

Source: IDSA guidelines, UpToDate.

Expansion & Growth Opportunities

CorMedix Therapeutics is well positioned to continue to create value as a diversified specialty pharma business with a compelling growth path



CorMedix Therapeutics

CorMedix Therapeutics development stage pipeline has potential to drive meaningful value over coming years

Pipeline and Growth Opportunities

Product	Therapeutic Area Expansion	Pre-Clinical	Ph I	Ph II	Ph III / Registrational	Commercial
REZZAYO™ (rezafungin for injection)	Prophylaxis*				Ph III	
	Pneumocystis Pneumonia in HIV Adults*			Ph II		
	Chronic Pulmonary Aspergillosis*			Ph II		
DEFENCATH® Taurolidine and Heparin Catheter Lock Solution	Total Parenteral Nutrition (TPN)				Ph III	
	Hemodialysis (Pediatric)				Ph III	

Study being run by Mundipharma

CorMedix Therapeutics

Expanded indication Ph 3 study (ReSPECT) for prophylaxis of invasive fungal infections is underway

ReSPECT Ph III Global Multicenter Study *(Data Expected Q2 2026)*

- Study for the prevention of invasive fungal diseases in subjects undergoing allogeneic blood and marrow transplantation (BMT)
- **Primary Endpoint**
  - Non-inferiority of Rezafungin vs. SAR for fungal-free survival at Day 90 (+/- 7 days) (FDA)
  - Then assess superiority of Rezafungin over SAR for fungal-free survival at Day 90 (+/- 7 days) (EMA)
- **Select Secondary Endpoint**
  - Evaluate discontinuation of Rezafungin compared to the SAR secondary to toxicity or intolerance at Day 90 (+/- 7 days)
- Study site locations:

- Company announced completion of enrollment in late September 2025.

2:1 randomized double blind

REZZAYO™ (rezafungin for injection)

- 13-week treatment of Rezafungin IV
- 400mg loading dose in Week 1
- 200mg once weekly
- Placebo for SAR

Standard Antimicrobial Regimen (SAR) Arm

- Fluconazole (400mg QD)
- Posaconazole (300mg BID D1/daily)
- Trimethoprim/sulfamethoxazole (TMP/SMX)
- Placebo for Rezafungin injection

CorMedix Therapeutics

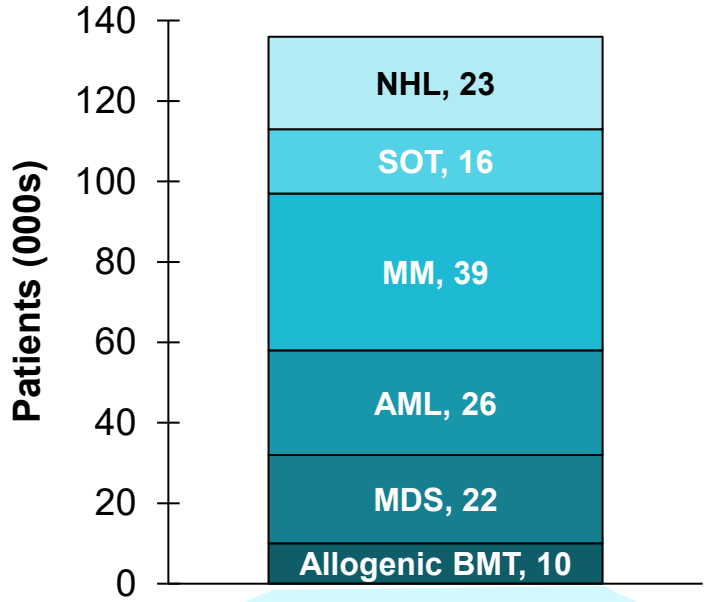
REZZAYO label expansion – Prophylaxis

REZZAYO's label expansion into prophylaxis will unlock an opportunity of an additional ~130k addressable patients, representing a >$2B TAM

REZZAYO™ (rezafungin for injection) **Growth Opportunity**

- **Expands portfolio and reach** into hematology/oncology and transplant markets
- **Larger patient population**, with potentially ~130k additional addressable patients for prophylaxis annually (vs ~50k receiving antifungal treatment)
- **Longer treatment course** (13+ weeks for prophylaxis vs. 4 weeks for treatment)
- **Lower barriers to access** as utilization is less dependent on hospital formulary approval process

Prophylaxis Addressable Patient Population



>$2B TAM

Across all hematology/oncology and transplant patient usage

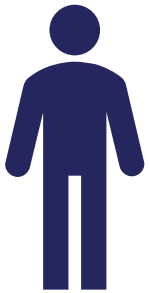
Note: BMT = Bone Marrow Transplants, MDS = Myelodysplastic Syndrome, AML = Acute Myeloid Leukemia, MM = Multiple Myeloma, SOT = Solid Organ Transplant, NHL = Non-Hodgkin's Lymphoma.
Source: Internal market research, Datamonitor, Cancer.org, bloodstemcell.hrsa.gov.

Expanded indication Ph 3 study (NUTRI-GUARD) for CLABSIs in adult TPN patients is underway

Program Overview:

A Ph 3, randomized, double-blind, adaptive, 2-arm, study assessing the safety and efficacy of DefenCath in reducing central line-associated bloodstream infections (CLABSIs) in adult patients receiving total parenteral nutrition (TPN) via central venous catheter (CVC)

Subjects



90 target; 200 max
Enrollment is on-going

Total Sites in the U.S. & Turkey

25

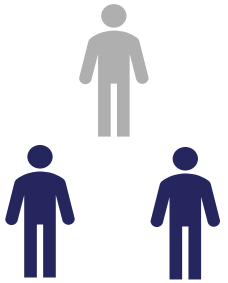
Ph 3, Duration of treatment

12 months

Primary Endpoint

To evaluate the efficacy of DefenCath in reducing the incidence of CLABSI over 12 months compared with heparin as a catheter lock solution (CLS)

Randomization



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CorMedix Therapeutics

DefenCath label expansion – TPN

TPN represents an opportunity of ~4.7MM infusions per year across outpatient and inpatient settings, an addressable market of $500-750MM

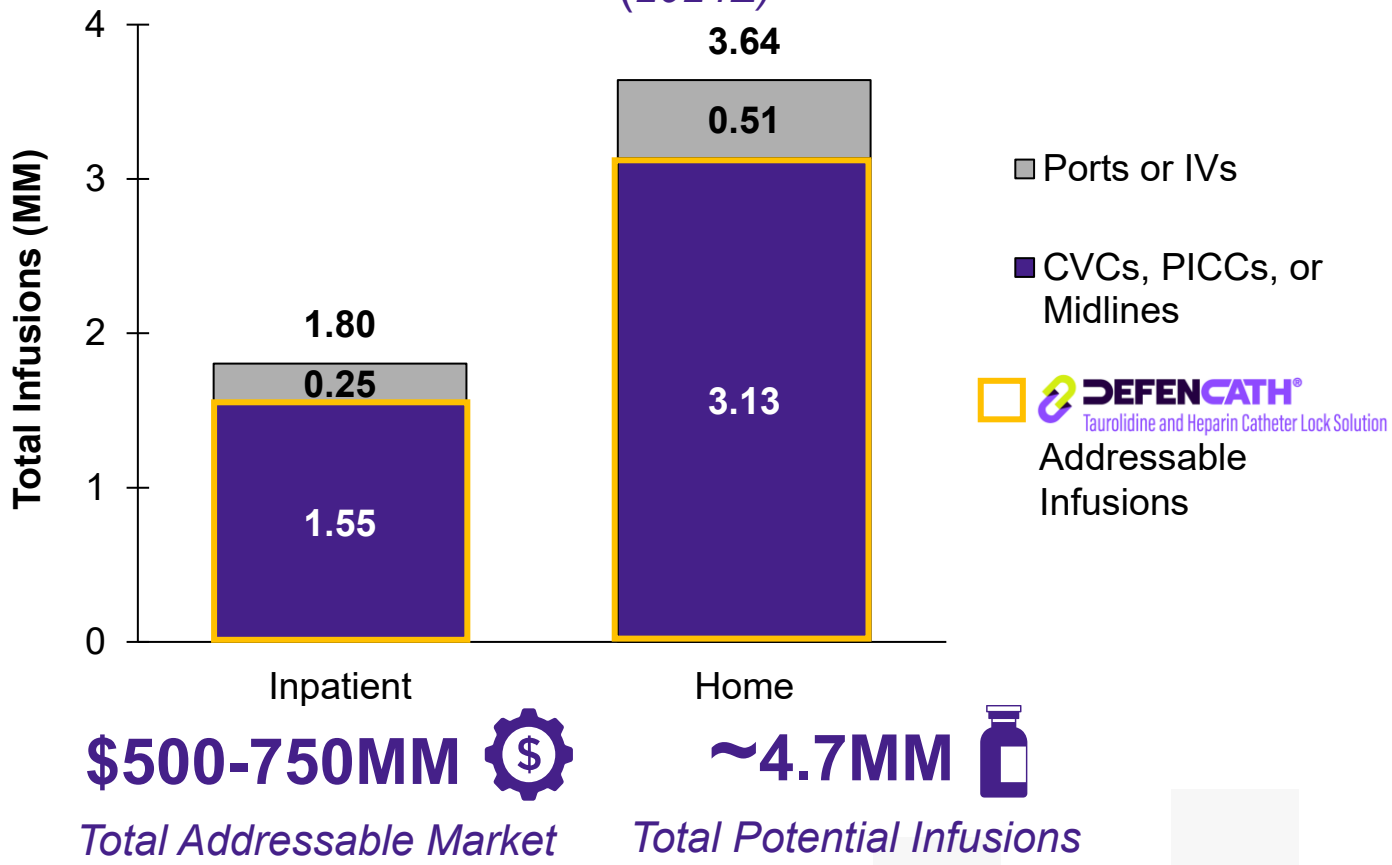
Infection Risk in TPN

Infections are a major concern in TPN

- 1-4 episodes of infection per 1,000 catheter days
- CLABSIs occur in up to 26% of TPN patients with a CVC
- TPN is associated with a 4-fold increase in odds ratio for CLABSI
- 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

US Total Parenteral Nutrition Total Addressable Market

(2024E)



$500-750MM

Total Addressable Market

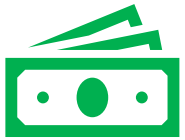
~4.7MM

Total Potential Infusions

Note: TPN = Total Parenteral Nutrition. 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.

CorMedix Therapeutics has strong financial flexibility to pursue business development opportunities

Strong Cash Position



CorMedix Therapeutics as of December 31, 2025 has a ***strong cash position*** consisting of ~$148MM of cash and short-term investments and ***sustainable profitability*** from currently marketed products.

The strong cash position in tandem with a strong base of sustainable profitability puts CorMedix Therapeutics in a ***position to continue to pursue accretive business development opportunities.***

Strategic Investment in TALPHERA

In 2025, CorMedix Therapeutics made a strategic investment in Talphera in return for the ***right of first negotiation***. This period will be ***triggered by Niyad™ (nafamostat mesylate) achieving the primary endpoint*** in its Ph III NEPHRO study.

Niyad provides an ***opportunity to acquire a significant improvement to standard of care in continuous renal replacement therapy*** (CRRT) which could provide an additional growth driver **in 2027 and beyond**.

Anticipated company milestones

1H 2026

- CorMedix Therapeutics Analyst Day on February 10th
- CorMedix Therapeutics 4Q / 2025 earnings
- REZZAYO prophylaxis study clinical data
- Medicare Advantage updates
- Conference presence at TANDEM, ASDIN, NKF, MAD ID, and APIC

2H 2026 / 1H 2027

- CorMedix Therapeutics earnings and business updates
- Talphera Niyad study clinical data
- TPN study updates and clinical data
- REZZAYO prophylaxis sNDA submission and potential approval
- CMS updates for 2027 add-on payments for FFS patients

CorMedix Therapeutics

CorMedix Therapeutics key highlights

1. Commercial specialty pharma business with portfolio of products, revenue scale, and a dynamic commercial platform in acute care poised for organic and inorganic growth
2. Portfolio of differentiated hospital and acute care products
3. DefenCath launch has been successful; recent positive RWE study data
4. Two significant growth opportunities in pipeline, including DefenCath TPN indication and REZZAYO prophylaxis indication
5. Strong financial position; sustained profitability
6. Highly experienced leadership team

CorMedix Therapeutics