

CorMedix Therapeutics

Corporate Presentation

March 2026



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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 ~\$500 - \$750MM → data in 1H 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, Alparma, 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



CorMedix Therapeutics

Financial highlights

Key Statistics at December 31, 2025

Exchange	NASDAQ Global Market
Common Shares Outstanding*	79.1 million

Key Financials

FY 2024 Net Revenue (CorMedix)	\$44 million
FY 2024 Net Revenue (Melinta)	\$120 million
FY 2025 Net Revenue (Pro Forma ¹)	\$401 million
Q4 2025 Net Revenue	\$129 million
Q4 2025 DefenCath Sales	\$91 million
Q4 2025 Adjusted EBITDA ²	\$77 million

Balance Sheet at December 31, 2025

Cash and short-term investments**	\$149 million
Convertible Debt	\$150 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

* Per CorMedix 10K as of March 2, 2026 ** 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 has provided 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.



CorMedix Therapeutics

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

Product	Current Therapeutic Area	Product Class	Shared Call Points
 <small>Taurolidine and Heparin Catheter Lock Solution</small>	CRBSI	Taurolidine and heparin catheter lock solution	<div data-bbox="2007 277 2430 319"> Shared Call Points </div> <div data-bbox="2168 358 2262 458">  </div> <div data-bbox="2066 479 2364 515"> Hospitals & IDNs </div> <div data-bbox="2125 554 2303 639">  </div> <div data-bbox="2066 662 2364 741"> Physician Office Infusion Centers </div> <div data-bbox="2142 775 2283 879">  </div> <div data-bbox="2084 898 2346 933"> Home Infusion </div> <div data-bbox="2168 979 2262 1068">  </div> <div data-bbox="2066 1092 2364 1170"> Long Term Acute Care Centers </div>
 <small>(rezafungin for injection)</small>	Candidemia and invasive candidiasis	Echinocandin antifungal	
 <small>(minocycline for injection)</small>	Serious infections including Acinetobacter	Tetracycline antibacterial	
 <small>meropenem and vaborbactam for injection (4 g)</small>	Complicated Urinary Tract Infections (cUTIs)	Carbapenems/ beta-lactamase inhibitor	
 <small>(oritavancin) for injection 1,200 mg</small>	Acute Bacterial Skin and Skin Structure Infections (ABSSSI)	Lipoglycopeptide antibacterial	
 <small>(oritavancin) for injection 1200 mg</small>	ABSSSI and Community-Acquired Bacterial Pneumonia (CABP)	Fluoroquinolone antibacterial	
 <small>(delafloxacin) 550 mg tablets 300 mg oral for injection</small>			
 <small>(metoprolol succinate) extended-release tablets</small>	Hypertension, Coronary Artery Disease, Heart Failure	Beta-adrenergic blocker	

Our Products



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



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.



CorMedix Therapeutics

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

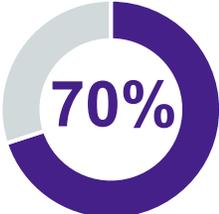
CRBSIs result in significant patient morbidity, mortality, and cost to healthcare systems

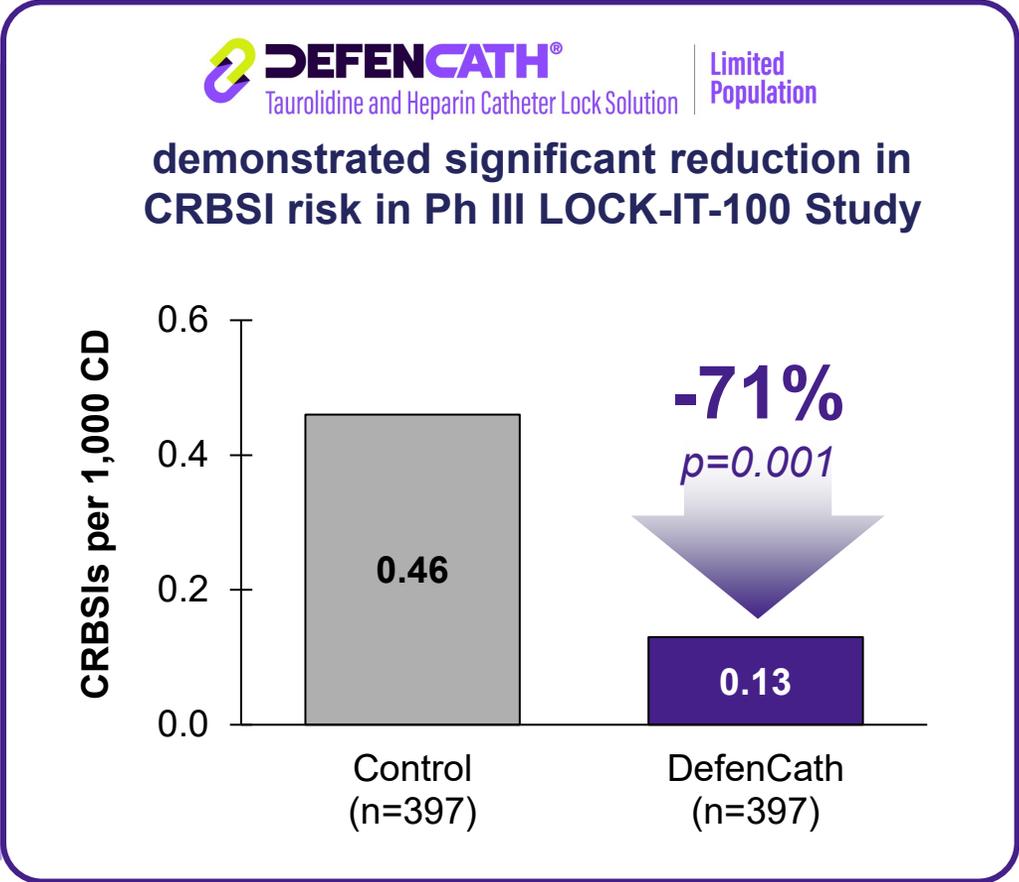
 ~2x more hospitalizations per year¹

 ~4x longer hospital stays^{1,2}

 ~2x higher cost of hospital stay^{1,2}

 ~3x more likely to die within 90 days³

 **70%** of CRBSIs occur in hemodialysis patients with CVC access 



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

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



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 ~\$250 – \$350MM, 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.



CorMedix Therapeutics

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



IP & Exclusivity

- 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

- Method of treatment patent coverage until **2031**
- Drug product formulation patent coverage until **2032**

- 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

- NCE exclusivity with GAIN extension until **2027**
- Compound patent coverage until **2031**
- Method of treatment patent coverage until **2039**

- 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**
- 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.

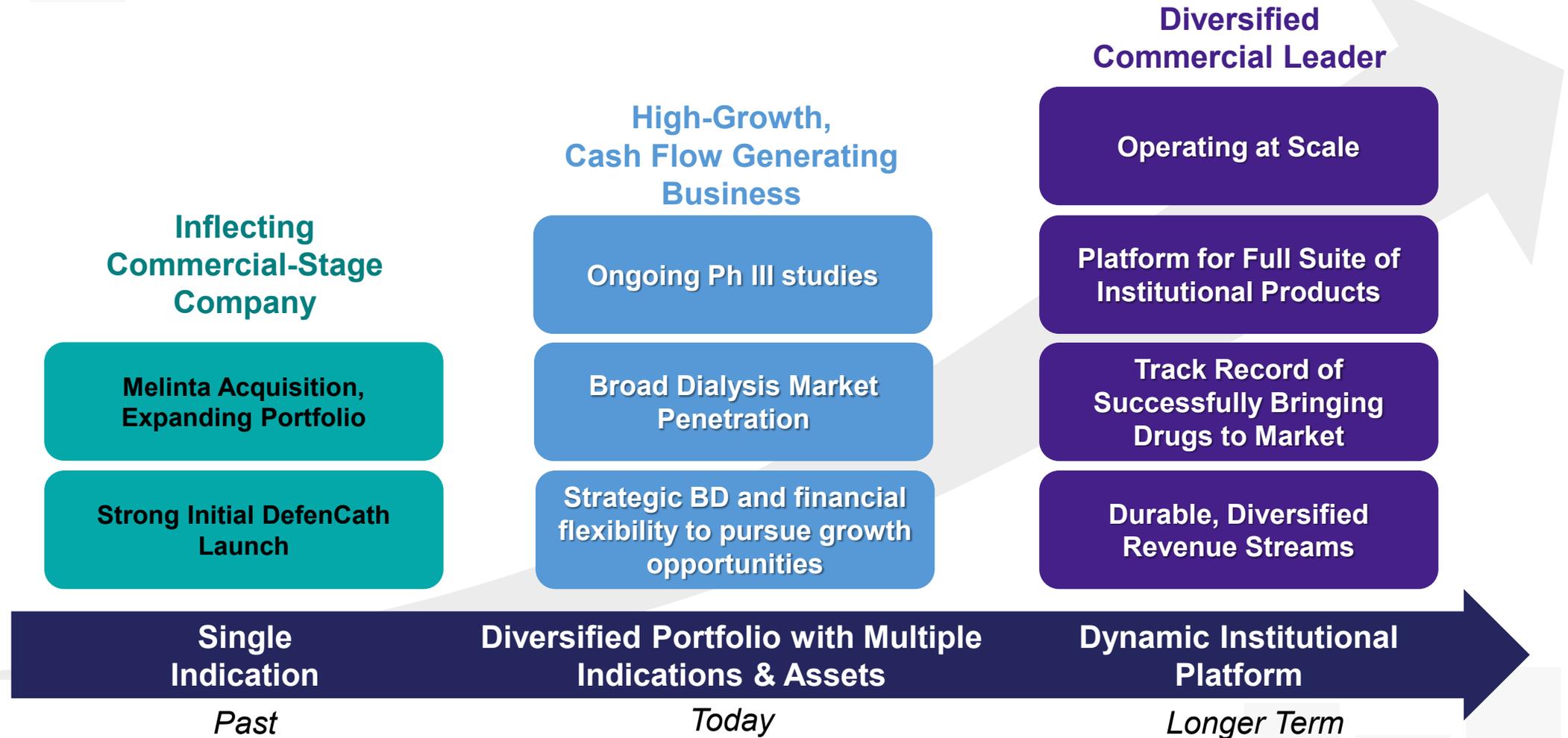


CorMedix Therapeutics

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 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
 <i>(rezafungin for injection)</i>	Prophylaxis*				Ph III	
	Pneumocystis Pneumonia in HIV Adults*			Ph II		
	Chronic Pulmonary Aspergillosis*			Ph II		
 Taurolidine and Heparin Catheter Lock Solution	Total Parenteral Nutrition (TPN)				Ph III	
	Hemodialysis (Pediatric)				Ph III	

*Study being run by Mundipharma

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:
 -  Belgium
 -  Canada
 -  France
 -  Germany
 -  Italy
 -  Spain
 -  Turkey
 -  UK
 -  US
- 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



REZZAYO Prophylaxis – Commercial Opportunity

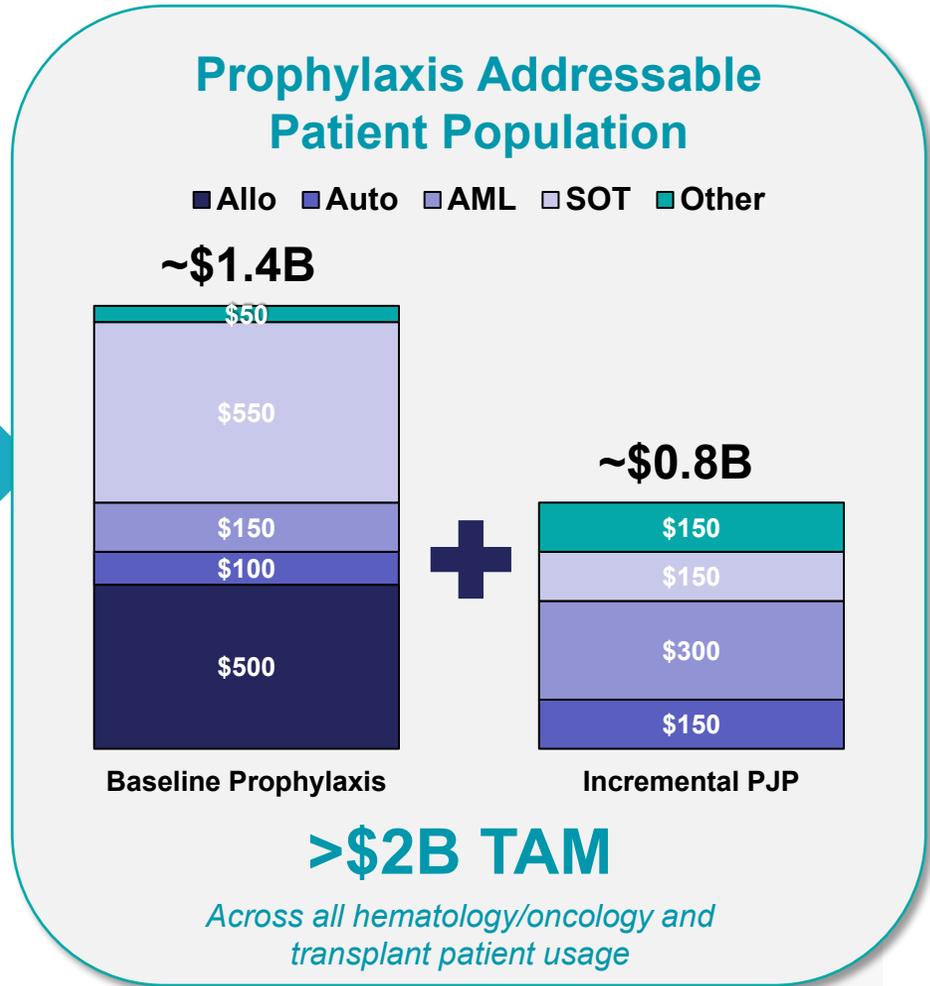
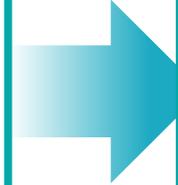
REZZAYO’s label expansion into prophylaxis could unlock an opportunity of an additional addressable market representing a >\$2B TAM

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

-  **Expands portfolio and reach** into hematology/oncology and transplant markets
-  **Larger patient population**, with potentially for additional addressable patients for hematological malignancies and those on highly immunosuppressive therapies
-  **Longer treatment course** (13+ weeks for prophylaxis vs. 4 weeks for treatment)

TAM assumes REZZAYO price across this patient population

Note: TAM = Total Addressable Market, Allo = Allogeneic Bone Marrow Transplant, Auto = Autologous Bone Marrow Transplant, AML = Acute Myeloid Leukemia, SOT = Solid Organ Transplant, PJP = Pneumocystis Jiroveci Pneumonia
 Source: Internal market research, Datamonitor, Cancer.org, bloodstemcell.hrsa.gov.



Expanded indication Ph 3 study (NUTRI-LOCK) 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



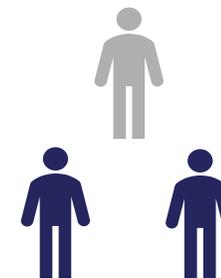
12 months

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



2:1 (60:30)



CorMedix Therapeutics

DefenCath In Total Parenteral Nutrition

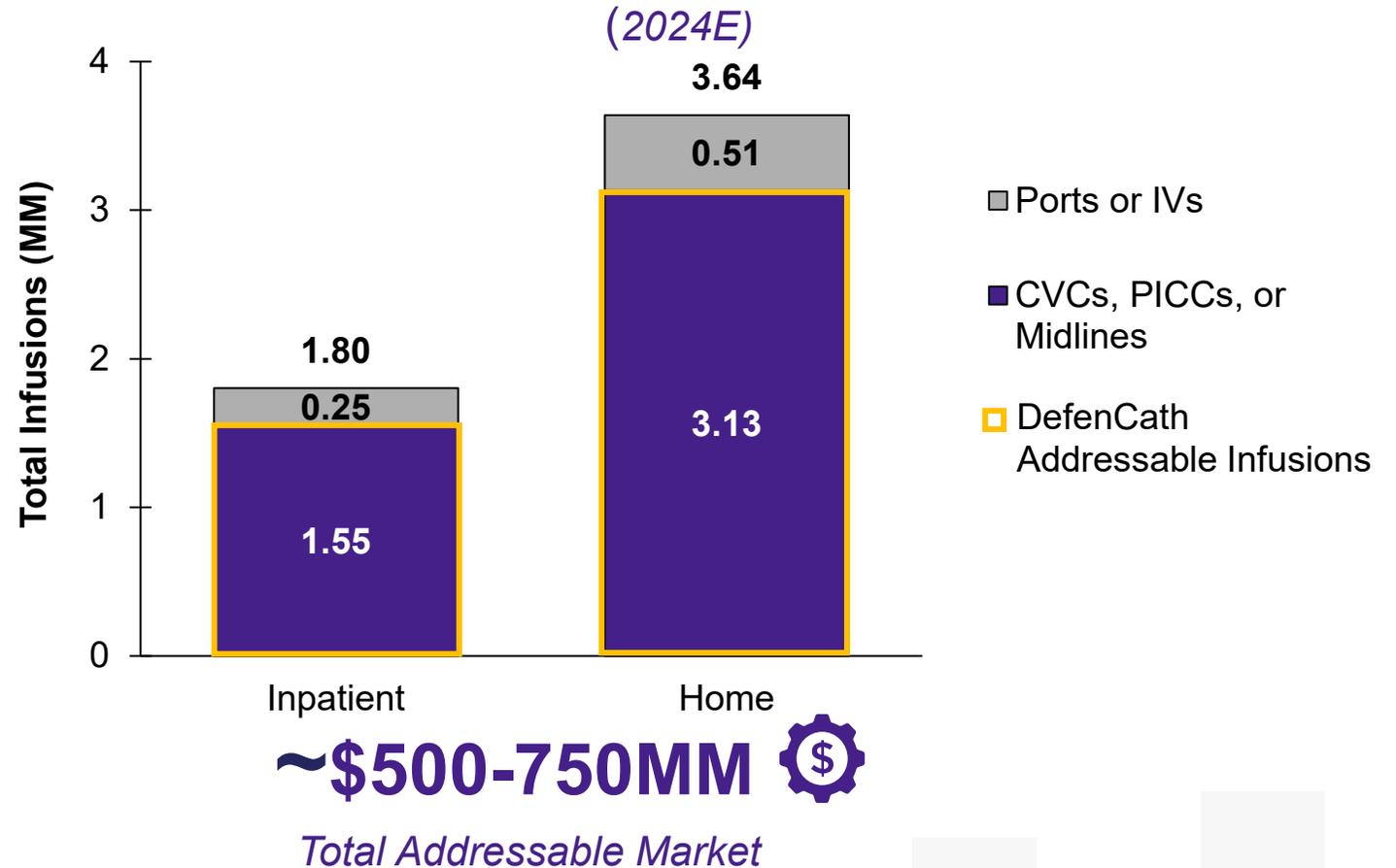
TPN represents an opportunity of ~4.7MM infusions per year across outpatient and inpatient settings, an addressable market of ~\$500-750MM

Patient Characterization



- Approximately 40,000 patients in the US receiving outpatient/home TPN
- CLABSIs occur in up to 26% of TPN patients with a CVC
- A majority of TPN patients receive daily lock therapy
- Components of TPN could enhance risk of infection
- A majority of these patients received TPN at home by non-healthcare personnel
- Heparin locks are the current standard of care, lacking an approved and widely available antimicrobial option

US Total Parenteral Nutrition Total Addressable Market



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

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 ~\$149MM 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 announcement of Phase III NEPHRO study results for Niyad™ (nafamostat mesylate)**

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 1Q 2026 earnings and business updates
- 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 key highlights

