CorMedix Therapeutics

Corporate Presentation

May 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 $325 – 345MM and adjusted EBITDA guidance of $115 – 135MM 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
  - REZZAYO® (rezafungin for injection) prophylaxis indication expansion would expand the addressable market 8x to over $2B → recent positive topline data
  - 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 estimated in 2028

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 March 31, 2026

Exchange	NASDAQ Global Market
Common Shares Outstanding*	78.5 million

Balance Sheet at March 31, 2026

Cash and short-term investments**	$178 million
Convertible Debt	$150 million

Key Financials

FY 2025 Net Revenue (Pro Forma[1])	$401 million
Q1 2026 Net Revenue	$127 million
Q1 2026 DefenCath Sales	$98 million
Q1 2026 Adjusted EBITDA[2]	$70 million

Guidance

FY 2026 Revenue	$325 – 345 million
FY 2026 Adjusted EBITDA[2]	$115 – 135 million
FY 2026 DefenCath Sales	$175 – 195 million
FY 2027 DefenCath Sales	$100 – 140 million

* Per CorMedix 10Q as of May 14, 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 first quarter of 2026 financial results.

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

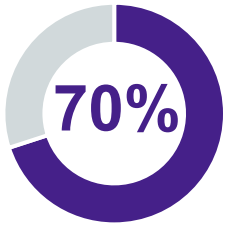
Medicare Advantage Contracting for long-term sustained pricing

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

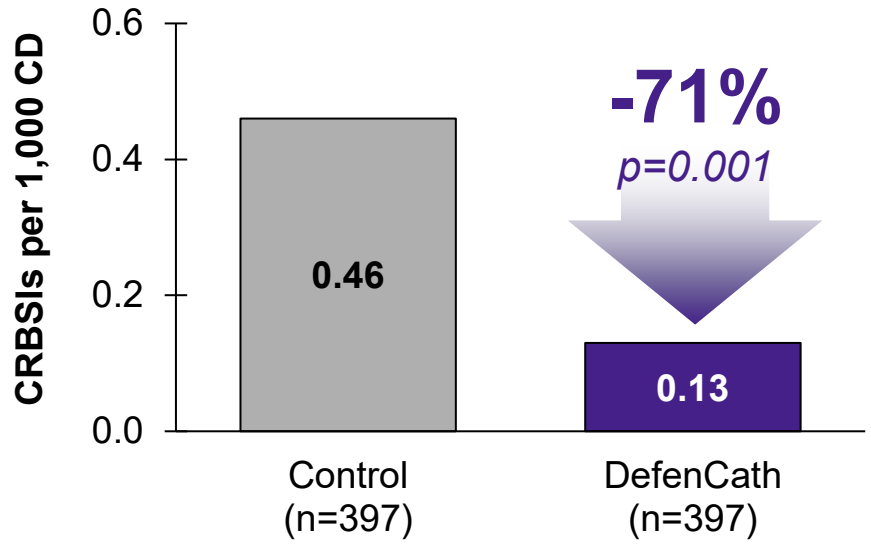
- ~2x more hospitalizations per year[1]
- ~4x longer hospital stays[1,2]
- ~2x higher cost of hospital stay[1,2]
- ~3x more likely to die within 90 days[3]



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 ~$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.

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

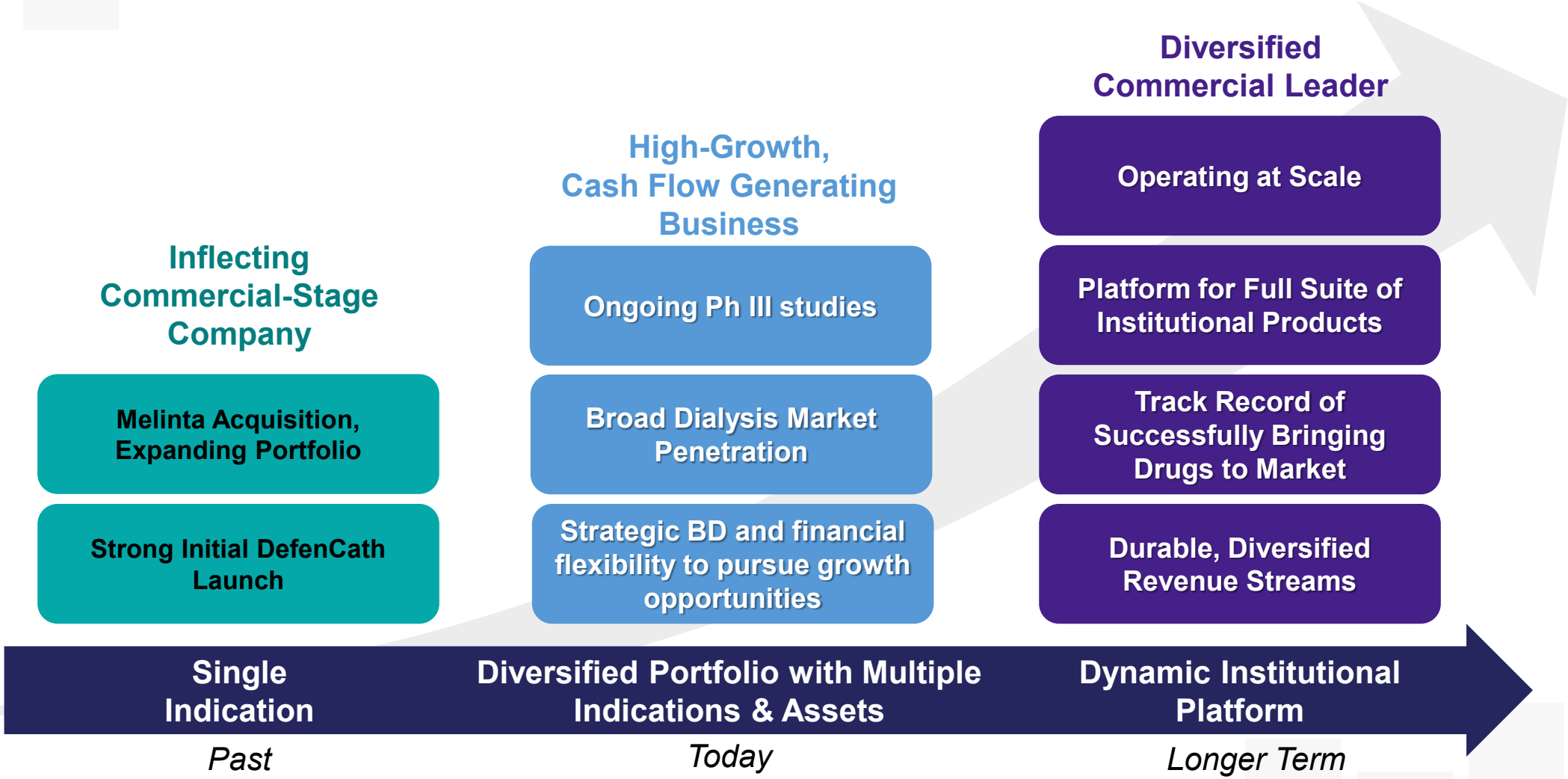
	Minocin® (minocycline) for injection	VABOMERE® meropenem and vaborbactam for injection (4 g)	Kimyrsa™ (oritavancin) for injection 1,200 mg / Orbactiv™ (oritavancin) for injection 1200 mg
Overview & Highlights	• Achieved **~$39MM revenue in 2024 & ~$47MM revenue in 2025** • Highly differentiated tetracycline 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			*Topline data announced 4/27/26*	
	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 recently completed

ReSPECT Ph III Global Multicenter Study

- 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 September 2025 and announced topline data in April 2026.

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

ReSPECT study met its primary endpoint of non-inferiority and demonstrated a favorable profile in safety related secondary endpoints

Primary Endpoint

Rezafungin met primary endpoint of non-inferiority to standard antimicrobial regimen

– 90-day fungal-free survival: **60.7% vs 59.0%**

Safety Profile

Rezafungin was well tolerated, with a safety profile comparable to standard antimicrobial regimen

Comparable Efficacy

Comparable efficacy against invasive infections from *Candida*, *Aspergillus*, and *Pneumocystis* in both therapeutic arms

Secondary Endpoints

Favorable profile in multiple secondary endpoints, most notably:

– Treatment emergent adverse events leading to dose reduction, interruption, or withdrawal of study drug

– Treatment emergent adverse events leading to study discontinuation

Next Steps:

Pre-NDA submission meeting with FDA in coming months, followed by a targeted submission of the sNDA to FDA in 2H 2026 based on the ReSPECT study results

REZZAYO Prophy – Commercial Opportunity

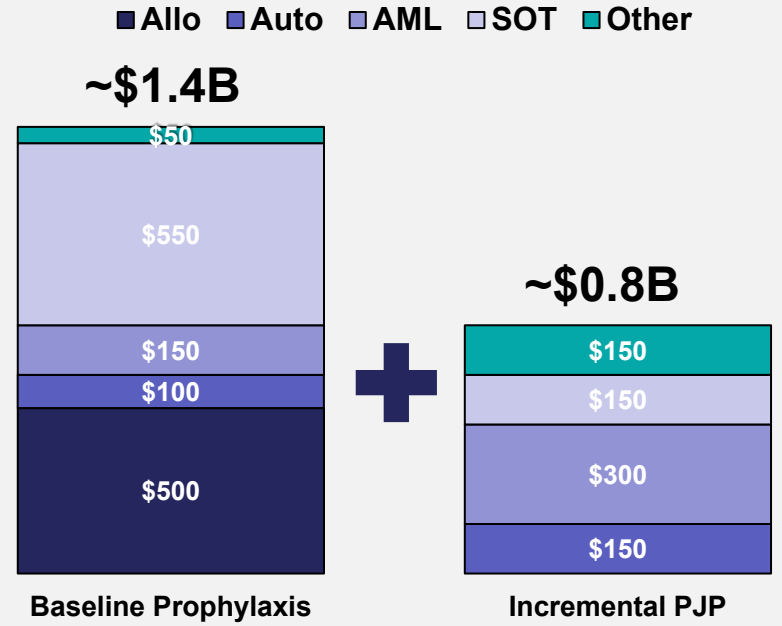
REZZAYO's label expansion into prophylaxis could unlock an opportunity of an additional addressable market representing a >$2B TAM

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

- **Expands portfolio and reach** into hematology/oncology and transplant markets
- **Larger patient population**, with potentially 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

Prophylaxis Addressable Patient Population



>$2B TAM

Across all hematology/oncology and transplant patient usage

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.

CorMedix Therapeutics

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

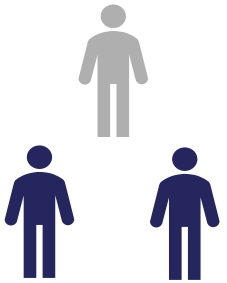
Ph 3, Duration of treatment

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



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CorMedix Therapeutics

DefenCath In Total Parenteral Nutrition

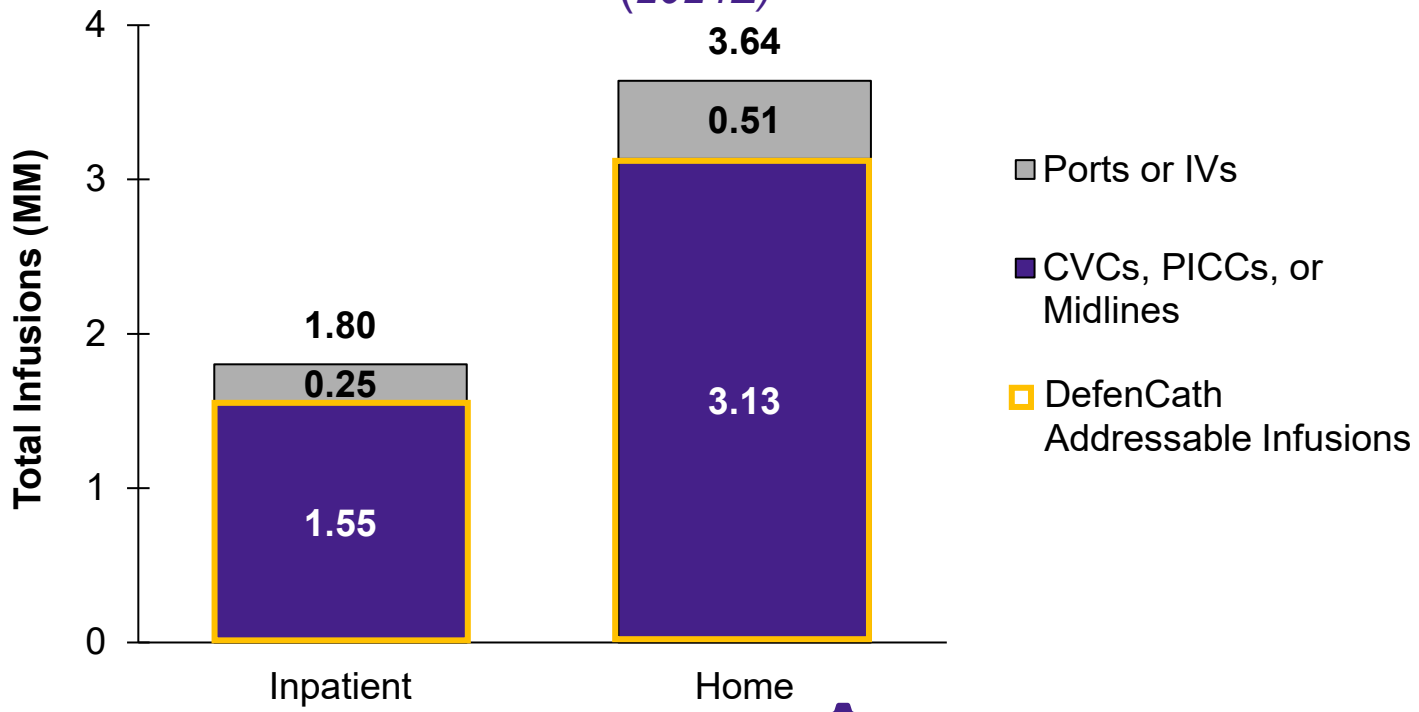
TPN represents an opportunity of ~4.7MM infusions per year across outpatient and inpatient settings, an addressable market of ~$500-750MM

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

(2024E)



~$500-750MM

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 March 31, 2026 has a ***strong cash position*** consisting of ~$178MM 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

2026 / 1H 2027

- Additional REZZAYO prophylaxis study data
- Medicare Advantage updates
- CorMedix Therapeutics earnings and business updates
- REZZAYO prophylaxis sNDA submission and potential approval
- CMS updates for 2027 add-on payments for FFS patients
- Additional real-world evidence data regarding DefenCath
- Talphera Niyad study clinical data

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; positive RWE study interim 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