

CorMedix Therapeutics

Corporate Presentation

September 2026



CorMedix Therapeutics

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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 ⁽¹⁾ guidance of \$125 – 140MM 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 → 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 → expect data 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

⁽¹⁾ 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 historical Adjusted EBITDA to the most comparable historical GAAP measure in the “Non-GAAP Financial Measures” section of this presentation.



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

	JOINED CORMEDIX	PRIOR EXPERIENCE	
 Joe Todisco <i>Chairman & Chief Executive Officer</i>	2022	- Chief Commercial Officer of Amneal Specialty - Co-founder and Chief Executive of Gemini Laboratories - Commercial Strategy and business development at Ranbaxy	
 Liz Hurlburt <i>EVP, Chief Operating and Commercial Officer</i>	2017 <i>Led LOCK-IT-100 clinical study program</i>	- 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 <i>EVP, Chief Financial Officer</i>	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	
 Beth Zelnick Kaufman <i>EVP, Chief Legal and Compliance Officer, Corporate Secretary</i>	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, Alphanova, Topcon America	
 Matt David, MD <i>EVP, Chief Business Officer</i>	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

Exchange	NASDAQ Global Market
Common Shares Outstanding*	77.9 million

Key Financials

FY 2025 Net Revenue (Pro Forma ¹)	\$401 million
Q2 2026 Net Revenue	\$102 million
Q2 2026 DefenCath Sales	\$66 million
Q2 2026 Adjusted EBITDA ²	\$59 million

Balance Sheet at June 30, 2026

Cash and short-term investments**	\$257 million
Convertible Debt	\$150 million

Guidance

FY 2026 Total Revenue	\$325 – 345 million
FY 2026 Adjusted EBITDA ²	\$125 – 140 million
FY 2026 DefenCath Sales	\$175 – 195 million
FY 2027 DefenCath Sales	\$100 – 140 million

* Per CorMedix 10Q as of August 10, 2026 ** Excludes restricted cash

- (1) Pro Forma Net Revenue was prepared by combining the financial results 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 historical Adjusted EBITDA to the most comparable historical GAAP measure in the "Non-GAAP Financial Measures" section of this presentation.



CorMedix Therapeutics

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

Product	Current Therapeutic Area	Product Class
 Taurolidine and Heparin Catheter Lock Solution	CRBSI	Taurolidine and heparin catheter lock solution
 (rezafungin for injection)	Candidemia and invasive candidiasis	Echinocandin antifungal
 (minocycline) for injection	Serious infections including Acinetobacter	Tetracycline antibacterial
 meropenem and vaborbactam for injection (4 g)	Complicated Urinary Tract Infections (cUTIs)	Carbapenems/ beta-lactamase inhibitor
 (oritavancin) for injection 1,200 mg	Acute Bacterial Skin and Skin Structure Infections (ABSSSI)	Lipoglycopeptide antibacterial
 (oritavancin) for injection 1200 mg		
 (delafloxacin) 550 mg tablets 300 mg vial for injection	ABSSSI and Community-Acquired Bacterial Pneumonia (CABP)	Fluoroquinolone antibacterial
 (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



CorMedix Therapeutics

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 **the top 5 outpatient dialysis organizations**



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



Commenced year 3 of TDAPA (Q3 '26 – Q2 '27) reimbursement; subject to CMS bundle Add-on payment



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



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



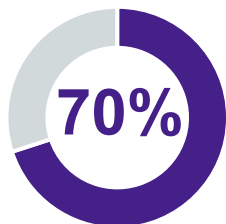
~4x longer hospital stays^{1,2}



~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

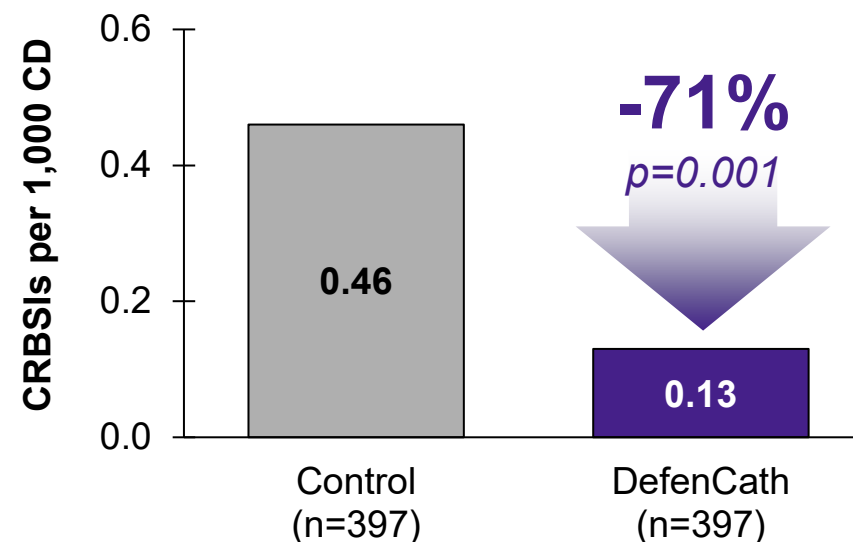


DEFENCATH®

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



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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

Expect 2-year RWE data to read out in November 2026



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



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
1200 mg

Orbactiv[™]
(oritavancin) for injection
1200 mg



Overview & Highlights



IP & Exclusivity

- | | | |
|---|--|---|
| <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> One of limited treatment options indicated for infections from <i>Acinetobacter</i> species Method of treatment patent coverage until 2031 Drug product formulation patent coverage until 2032 | <ul style="list-style-type: none"> Achieved ~\$20MM revenue in 2024 & ~\$26MM revenue in 2025 Meropenem and vaborbactam combination specifically designed to address the challenge of CRE <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Differentiated triple MOA that treats ABSSSI caused by gram-positive pathogens in adult patients <ul style="list-style-type: none"> 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.

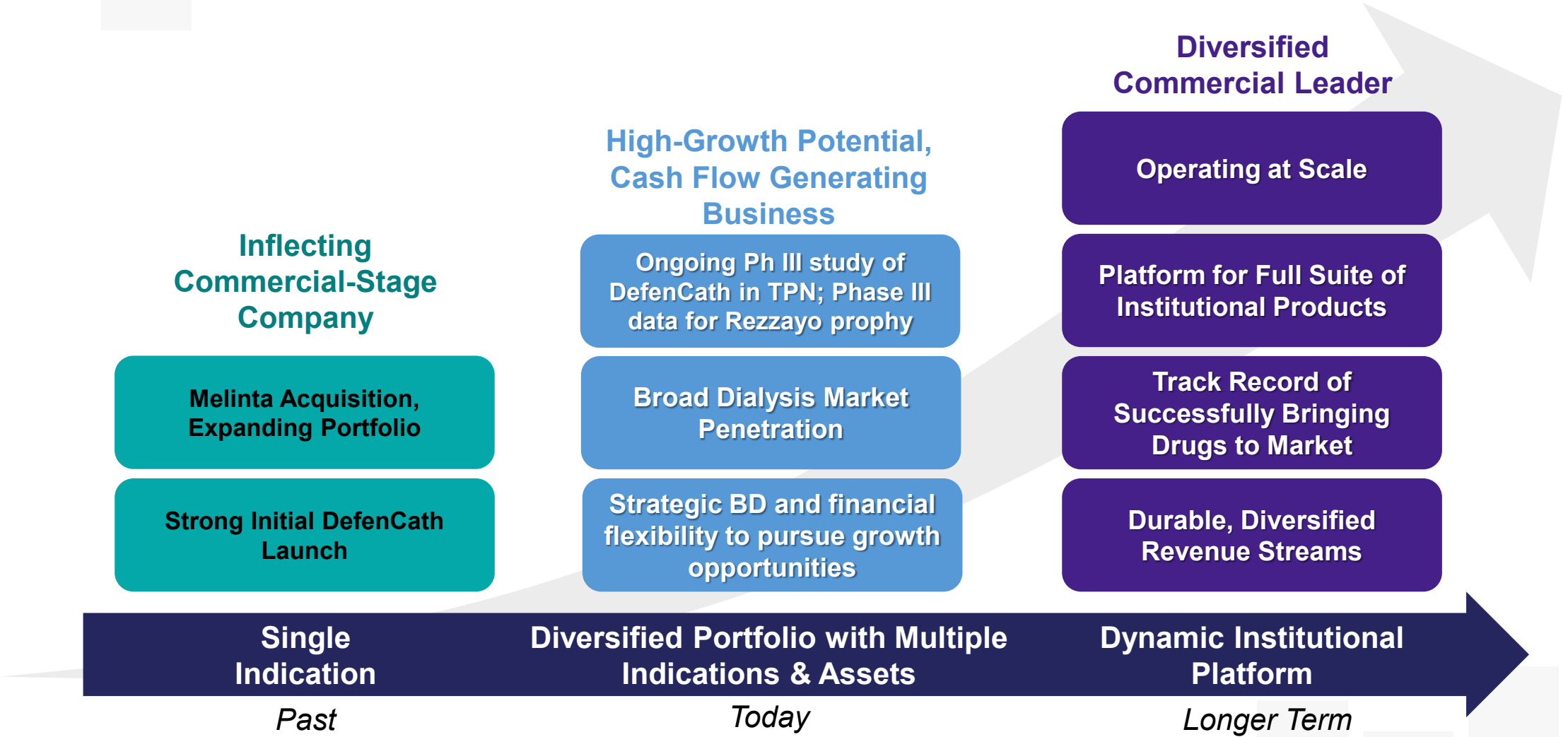


CorMedix Therapeutics

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
 REZZAYO™ <i>(rezafungin for injection)</i>	Prophylaxis*	Ph III Targeting sNDA in 3Q26				
	Pneumocystis Pneumonia in HIV Adults*	Ph II				
	Chronic Pulmonary Aspergillosis*	Ph II				
 DEFENCATH® <i>Taurolidine and Heparin Catheter Lock Solution</i>	Total Parenteral Nutrition (TPN)	Ph III				
	Hemodialysis (Pediatric)	Ph III				

*Study run by Mundipharma

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:

Belgium Canada France Germany Italy Spain Turkey UK US
- 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



CorMedix Therapeutics

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:

Targeting sNDA submission to FDA in 3Q 2026; additional data expected in 4Q 2026



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)

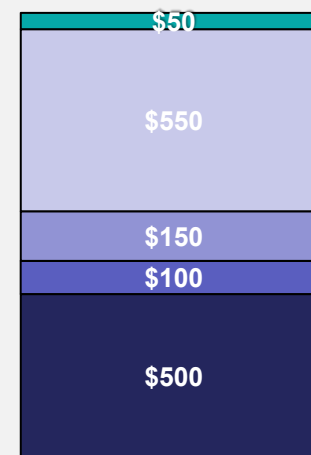
TAM assumes REZZAYO price across this patient population

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.

Prophylaxis Addressable Patient Population

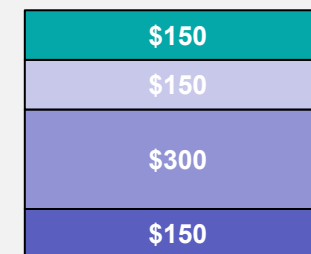
■ Allo ■ Auto ■ AML ■ SOT ■ Other

~\$1.4B



Baseline Prophylaxis

~\$0.8B



Incremental PJP

>\$2B TAM

Across all hematology/oncology and transplant patient usage



CorMedix Therapeutics

Expanded indication Ph 3 study (NUTRI-LOCK) for CLABSI 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 (CLABSI) 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



1:1 (45:45)



CorMedix Therapeutics

DefenCath In Total Parenteral Nutrition

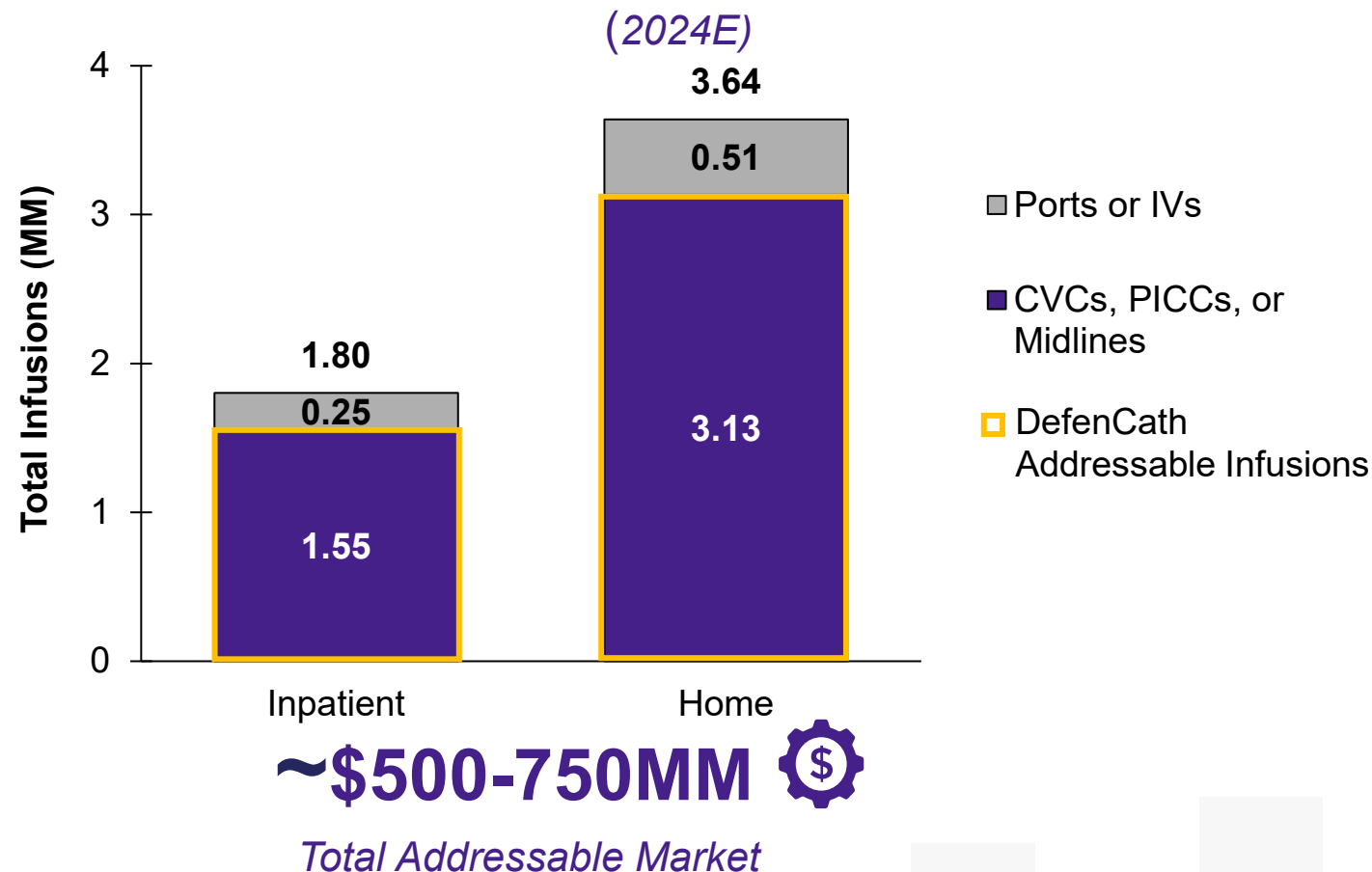
TPN represents an opportunity of ~4.7MM infusions per year across outpatient and inpatient settings, an addressable market of ~\$500-750MM

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 June 30, 2026 has a **strong cash position** consisting of ~\$257MM 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



2H 2026 / 1H 2027

- REZZAYO prophylaxis sNDA submission
- Additional REZZAYO prophylaxis study data
- Medicare Advantage updates
- CorMedix Therapeutics earnings and business updates
- 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



CorMedix Therapeutics

- 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

Non-GAAP Financial Measures

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	\$ 25,988	\$ 19,828	\$ 64,589	\$ 40,472
Adjusted to add (deduct):				
Interest expense (income)	63	(822)	245	(1,379)
Provision for income taxes	12,745	522	29,789	522
Depreciation and amortization	10,540	163	21,084	325
EBITDA (Non-GAAP)	\$ 49,336	\$ 19,691	\$ 115,707	\$ 39,940
Adjusted to add (deduct):				
Change in estimate for sales allowances	-	-	(8,983)	-
Stock-based compensation expense	4,084	2,677	8,666	6,177
Merger related and reorg costs	1,202	-	1,385	(146)
Other expense	4,114	16	11,945	54
Adjusted EBITDA (Non-GAAP)	\$ 58,736	\$ 22,384	\$ 128,720	\$ 46,025

Source: CorMedix Press Release, 8/13/26.

Note: In \$USD, thousands. Unaudited.