

ROCKWELL MEDICAL

Investor Presentation

April 1, 2023

RMTI

Nasdaq Listed

Forward-Looking Statements

Certain statements in this presentation may constitute "forward-looking statements" within the meaning of federal securities laws, including, but not limited to, Rockwell's expectations regarding revenue, profitability, financial position, reliance on capital investments, ability to grow, industry leadership position, royalties from international partnerships, Rockwell Medical's intention to develop FPC for new indications, and maintain concentrate sales. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "can," "could," "would," "develop," "plan," "potential," "predict," "forecast," "project," "plan," "intend," "positioned to," "guidance" or the negatives of these terms, and similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. While Rockwell Medical believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this presentation. These forward-looking statements are based upon current estimates and assumptions and are subject to various risks and uncertainties (including, without limitation, those set forth in Rockwell Medical's SEC filings), many of which are beyond our control and subject to change. Actual results could be materially different. Risks and uncertainties include: the risk that we do not become profitable or achieve revenue or gross profit targets; the risk that we are unable to reduce our reliance on capital markets; the risk that we are unable to achieve our corporate goals, including geographic expansion, commercial partnerships and new product opportunities; the risk that we are not able to develop FPC for other indications; the risk that FPC is unsafe or not efficacious for new indications; the risk that market opportunities are smaller than estimated; the impact of any further increases in raw material, labor, fuel or other input costs, particularly if we are unable to pass these cost increases along to our customers; the risk that we are unable to obtain additional financing and raise capital as necessary to fund operations or pursue business opportunities; expected financial performance, including cash flows, revenues, growth, margins, funding, liquidity and capital resources; and those risks more fully discussed in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2022, as such description may be amended or updated in any subsequent reports we file with the SEC. Rockwell Medical expressly disclaims any obligation to update our forward-looking statements, except as may be required by law.

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All data as of December 31, 2022, unless otherwise noted.

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Rockwell Medical At A Glance

Business Overview

- Healthcare company that develops, manufactures, commercializes, and distributes a portfolio of hemodialysis products for dialysis providers worldwide
- Second largest supplier of acid and bicarbonate concentrates for dialysis patients in the U.S.
- Restructured business in 2H'22 to reposition company for potential future growth
- Expects to achieve profitability in 2024, strengthen overall financial position, reduce Company's reliance on capital markets

Financial Metrics

- 2022 Revenue = $72.8M, highest full-year revenue-to-date
- 2023 Revenue Guidance = $78M to $82M
- 2023 Gross Profit Guidance = $7M to $9M
- Positioned to achieve $100M in revenue over next few years
- Significantly reduced expenses and paid down debt
- Expect to achieve profitability in 2024

Current Capitalization	
Share Price[(a)]:	$1.81 (Nasdaq: RMTI)
Market Cap[(b)]:	$22.7M
Total Cash:	$21.5M
Total Debt:	$10.0M

[(a)] Share price at market close on March 31, 2023

[(b)] Calculation based on 12,552,673 shares outstanding as of March 29, 2023. (Source: Rockwell Medical's 2022 Annual Report on Form 10-K).

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Executive Management Team



Mark Strobeck, Ph.D.
President and CEO

Aquilo Partners · Assertio · gsk · SR One · Topaz Pharmaceuticals



Paul E. McGarry, CPA
SVP, Finance and Chief Accounting Officer

Alyvant · Champions Oncology · Deloitte & Touche



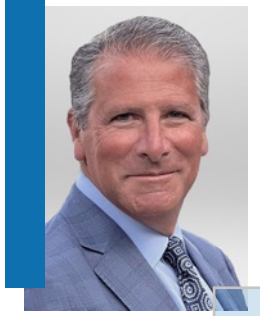
Megan Timmins
EVP, Chief Legal Officer and Secretary

aramark · Assertio · Zyla life sciences



Tim T. Chole
SVP, Sales and Marketing

Baxter · Cochlear · GAMBRO · Watson Pharmaceuticals



Marc Hoffman, M.D.
SVP, Chief Medical Officer

Baxter · celerion · COVANCE · Hospira



Heather R. Hunter
SVP, Chief Corporate Affairs Officer

W. P. CAREY · SAFEGUARD · Venatorx Pharmaceuticals

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Corporate Strategy

- Be *the* Global Leader in Hemodialysis Concentrates
- Provide Customers with the Highest Quality and Most Reliable Products and Services
- Achieve Profitability and $100M+ Annual Revenue
- Focus on Innovative, Long-Term Growth Opportunities

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What is Hemodialysis?

- Procedure whereby a dialysis machine and a special filter called an artificial kidney — or dialyzer — are used to clean a patient's blood.
- Filters out wastes, salts, and excess fluid, and corrects electrolyte and acid-base imbalances for people who have kidney failure, or end-stage kidney disease (ESKD).
- Standard of Care. Accounts for ~90% of all dialysis therapies.
- Performed at a free-standing outpatient dialysis center, a hospital-based outpatient center, or a patient's home.
- Approx. 475,000 patients in U.S. require in-center hemodialysis annually[(a)].
- Each patient receives approximately three treatments per week, totaling ~150 in-clinic procedures per patient per year.
- Each treatment requires 3.3 gallons of concentrate per patient per treatment.

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(a) 2022 United States Renal Data System (USRDS) Annual Data Report. Published by the Chronic Disease Research Group (CDRG) in partnership with the National Institute of Diabetes and Digestive and Kidney Diseases (NIDDK), National Institutes of Health (NIH), Department of Health and Human Services (HHS). Accessed January 2023. https://www.niddk.nih.gov/about-niddk/strategic-plans-reports/usrds.

U.S. In-Center Hemodialysis Concentrates Market

Growth driven primarily by the increasing number of patients suffering from end-stage kidney disease



SOURCE: “Rockwell Medical: Concentrates Growth Strategy Report”, L.E.K. Consulting LLC (2022)

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Indispensable Player in a Large and Expanding Market

- Rockwell Medical currently serves 1700+ dialysis clinics and growing.
- Rockwell Medical is one of two manufacturers and suppliers that has scalability and transportation infrastructure to service the 7,200+ dialysis clinics in the U.S., along with select international markets.



Smaller Competitors	Largest Competitor
• Unproven track record • Lack scalability	• Inconsistent supply • Sources from Rockwell

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- ✓ High-Quality Products
- ✓ Reliable Delivery Service
- ✓ World-Class Customer Service

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New Growth Opportunities and Revenue Streams

Geographic Expansion

- To-date, Rockwell has been geographically concentrated in the East, South, Midwest
- Currently, one large primary supplier in the West
- Represents approximately a $100M opportunity
- Focus in 2023 on accessing West through acquisition or opening new facility

Complementary Products

- Expand product opportunities
- Leverage domain expertise in manufacturing and distribution to develop and/or in-license new products including single-use formulations; new product formulations; and/or additional products in dialysis

Market Consolidation

- Hemodialysis Market ripe for Consolidation
- Develop Commercial Partnerships
- Seek opportunities in U.S. and ex-U.S. to expand hemodialysis concentrates business

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International Partnerships

Ferric Pyrophosphate Citrate (FPC) Platform

Indicated for the replacement of iron to maintain hemoglobin in adult patients with hemodialysis-dependent chronic kidney disease



Bypasses the liver, delivers iron directly to circulating transferrin[1]



Replaces iron and maintains hemoglobin[2]

Fe^{3+}

Delivers bioavailable iron even in the presence of inflammation and hepcidin block[3]

TRIFERIC Internationally

- Expect royalties from our strategic international partnerships
- Reimbursement mechanisms may be more supportive of innovative dialysis products

✓ **Proven efficacy**

Shown to be effective as an iron deficiency anemia therapy for hemodialysis patients

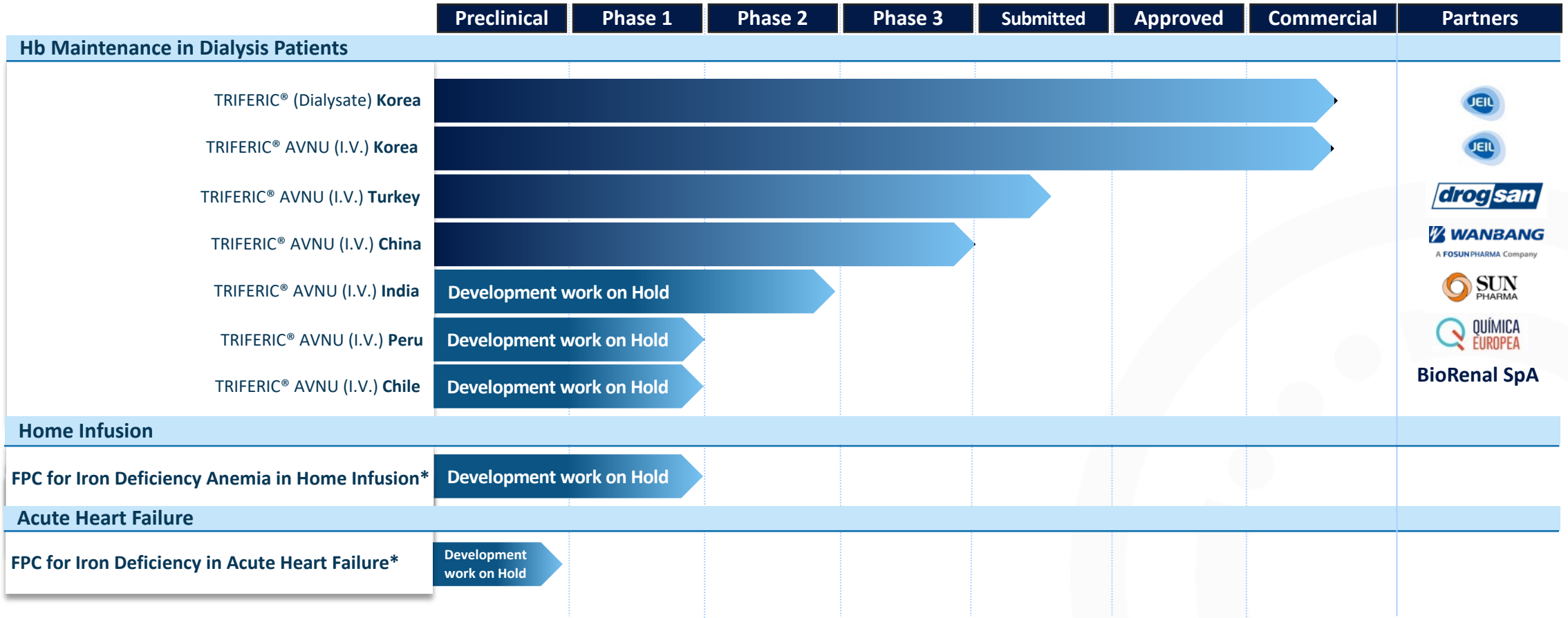
✓ **Established safety profile**

Adverse events similar to placebo in clinical trials[2,3]
Over 1.5 million doses with no reports of SAEs

[1] Pratt R, et al. Biometals. 2018;31(6):1081-1089
[2] Fishbane SN, et al. Ferric pyrophosphate citrate (Triferic™) administration via the dialysate maintains hemoglobin and iron balance in chronic hemodialysis patients. Nephrol Dial Transplant. 2015;30(12):2019-2026.
[3] TRIFERIC Prescribing Information. Wixom, MI: Rockwell Medical, Inc.; 2018

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FPC Development Pipeline



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Financials and Milestones

Delivering on New Business Strategy

Achieved three consecutive quarters of improved financial performance, highest quarterly revenue to-date

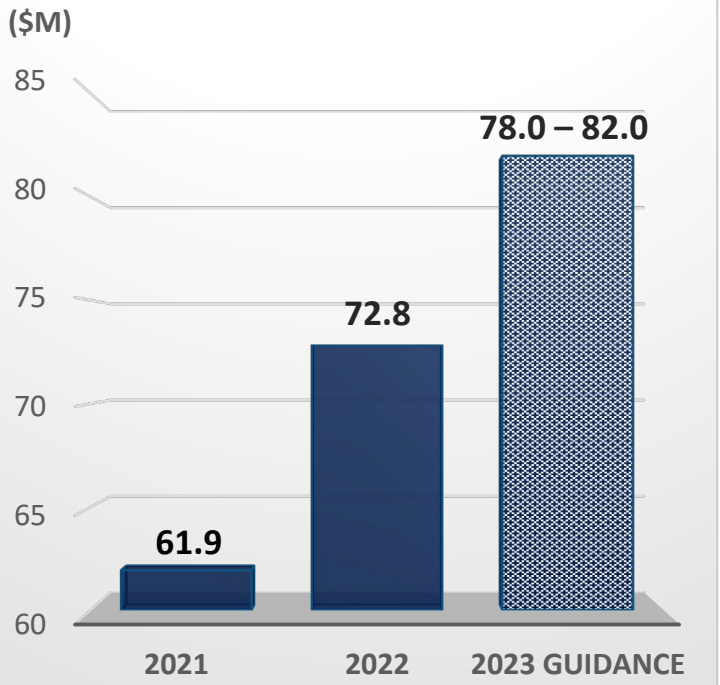
(In Thousands, Except Per Share Amounts)	Three Months Ended				
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Net Sales	$ 15,333	$ 16,124	$ 18,682	$ 18,691	$ 19,313
Operating Cash Flows	$ (9,026)	$ (9,812)	$ (5,906)	$ (1,101)	$ (594)
Net Loss	$ (8,941)	$ (7,162)	$ (4,967)	$ (4,190)	$ (2,360)
Basic and Diluted Net Loss per Share	$ (1.05)	$ (0.84)	$ (0.56)	$ (0.40)	$ (0.20)

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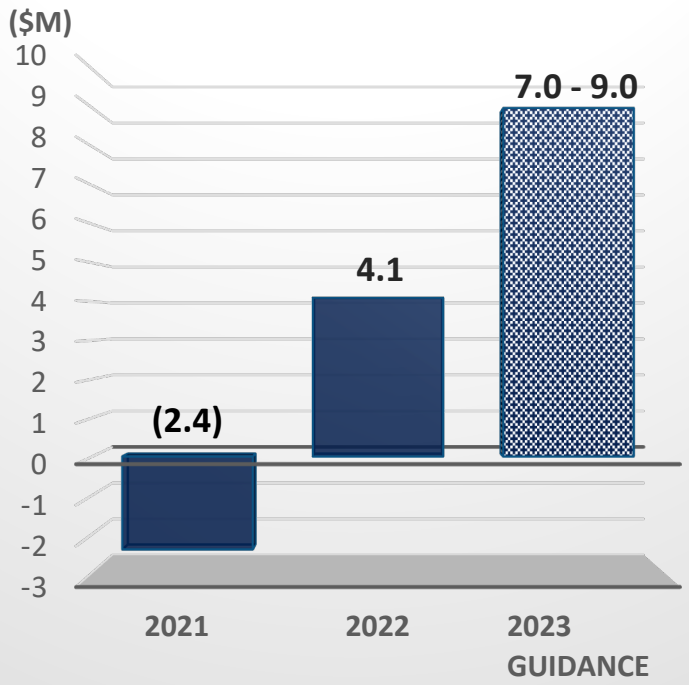
Focused on Driving Business to Profitability in 2024

… along with revenue growth, reducing expenses and paying down debt

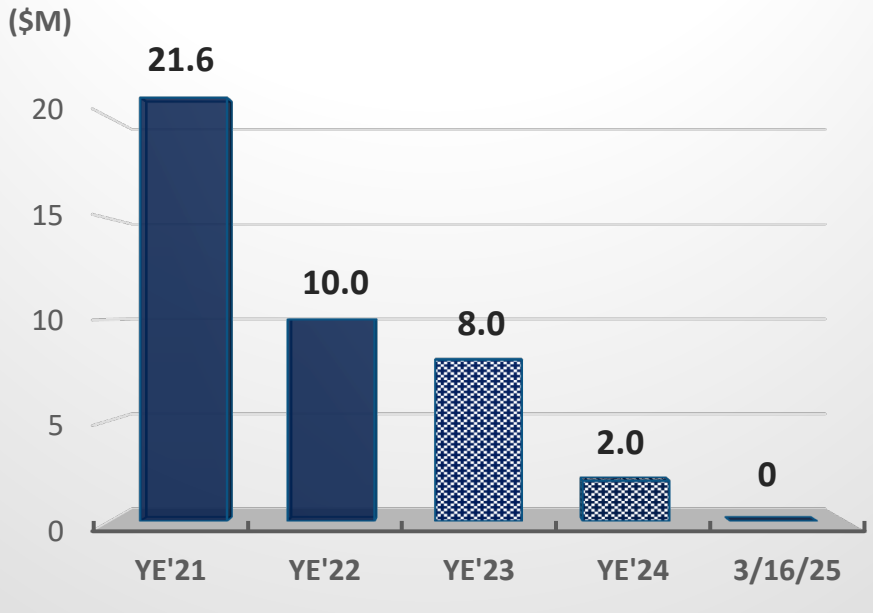
Revenue



Gross Profit (Loss)



Debt*



Cash and cash equivalents at December 31, 2022 was $21.5 million

* The Loan and Security Agreement with Innovatus Life Sciences Lending Fund I, LP will mature on March 16, 2025.

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2023 Milestones

- ❑ Complete 100% Transfer of Baxter Business with Preferred Economics
- ❑ Expand Partnerships with Existing Hemodialysis Customers
- ❑ Grow Concentrates Business by Adding New Customers
- ❑ Distribute Hemodialysis Products in New Geographies
- ❑ Increase TRIFERIC® Sales in Korea (Jeil Pharmaceutical)
- ❑ Drive Business Towards Profitability
- ❑ Further Reduce Debt

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Why Invest in Rockwell Medical?

- Revenue-Generating Business
- Path Toward Growth and Profitability
- Strengthened Financial Position
- De-Risked Clinical Development and Regulatory Path
- No Additional Fundraising Anticipated in Order to Achieve Profitability
- Attractive Valuation

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