ROCKWELL MEDICAL

Q3 2020 FINANCIAL RESULTS AND BUSINESS UPDATE

November 9, 2020

CALL PARTICIPANTS

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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 Medical's intention to commercialize Triferic® Dialysate and Triferic® AVNU and develop FPC for new indications. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "can," "could," "would," "develop," "plan," "potential," "predict," "forecast," "project," "plan", "intend" 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 potential impact of COVID-19 pandemic (including, applicable federal, state and local orders) on business, clinical development plans and operating results, including our supply chain, dialysis concentrates business and commercial launch of Triferic Dialysate and Triferic AVNU; statements about the challenges inherent in new product development and other indications and therapeutic areas for our products; the likelihood of success and timing of our international development and commercialization plans, including regulatory filings and clinical trials; the success of and our commercialization Triferic Dialysate domestically and internationally; the success and timing of our commercialization of Triferic AVNU; the expected number of annualized treatments for Triferic Dialysate and Triferic AVNU; the risk that regulatory authorities delay or fail to approve FPC for new indications; the risk that market opportunities are smaller than estimated; the risk that Rockwell Medical is not able to seek reimbursement for FPC for new indications; the risk that FPC is unsafe for new indications; the risk that clinical study designs, timing and costs are different than estimated; 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 and of our Annual Report on Form 10-K for the year ended December 31, 2019, as such description may be amended or updated in any future 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.

TODAY'S CALL

1. Vision & Strategy to Build Value
2. FPC New Indications
3. Triferic® Dialysate Triferic® AVNU
4. International Business
5. Q3 Financial Update
6. Q&A

OUR COMPANY VISION

Transforming Iron Deficiency and Anemia Management

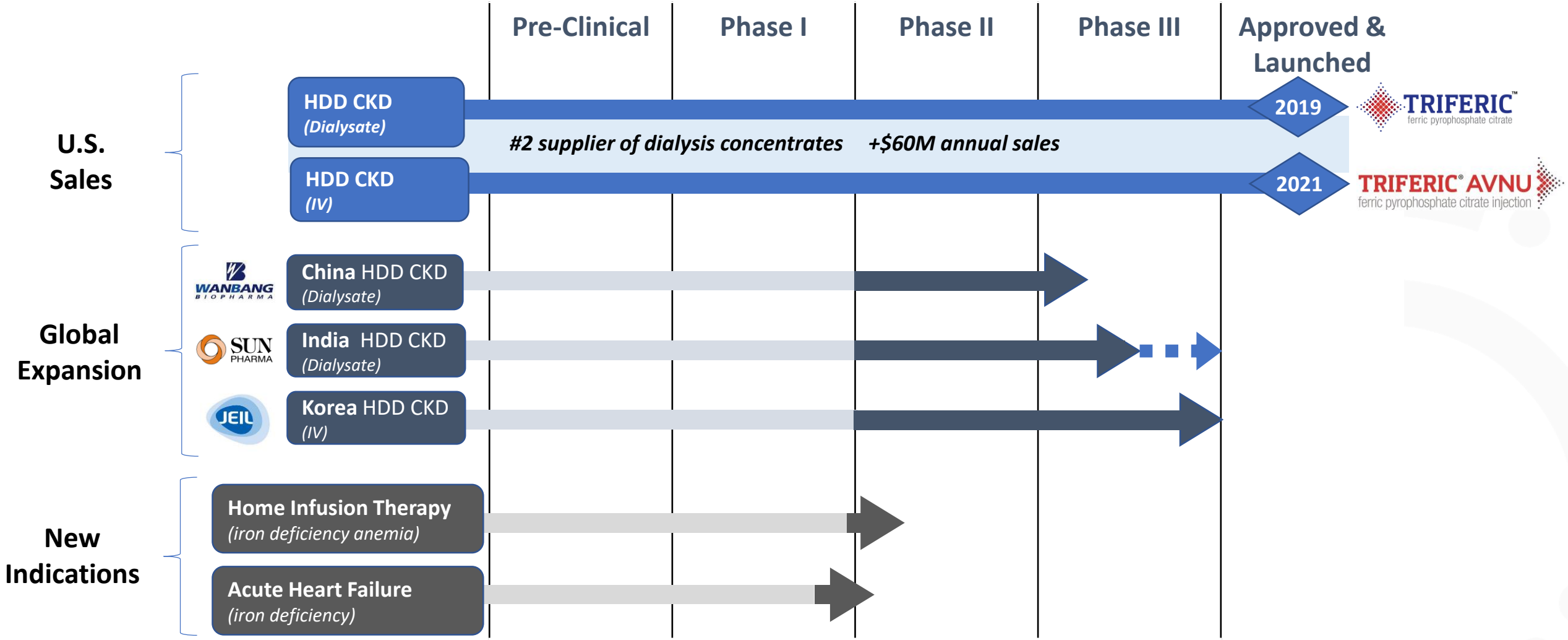
Our vision is to establish a new standard of care for patients suffering with iron deficiency and iron deficiency anemia. Iron deficiency anemia afflicts a subset of the two billion people worldwide who are nutritionally iron deficient[1].

Approximately 10 million people are iron deficient in the United States, including 5 million who have iron deficiency anemia.

1. Viteri FE. A new concept in the control of iron deficiency. Biomed Environ Sci. 1998 March;11(1):46-60.

BUILDING VALUE ON THREE CONCURRENT TRACKS

Ferric Pyrophosphate Citrate Platform



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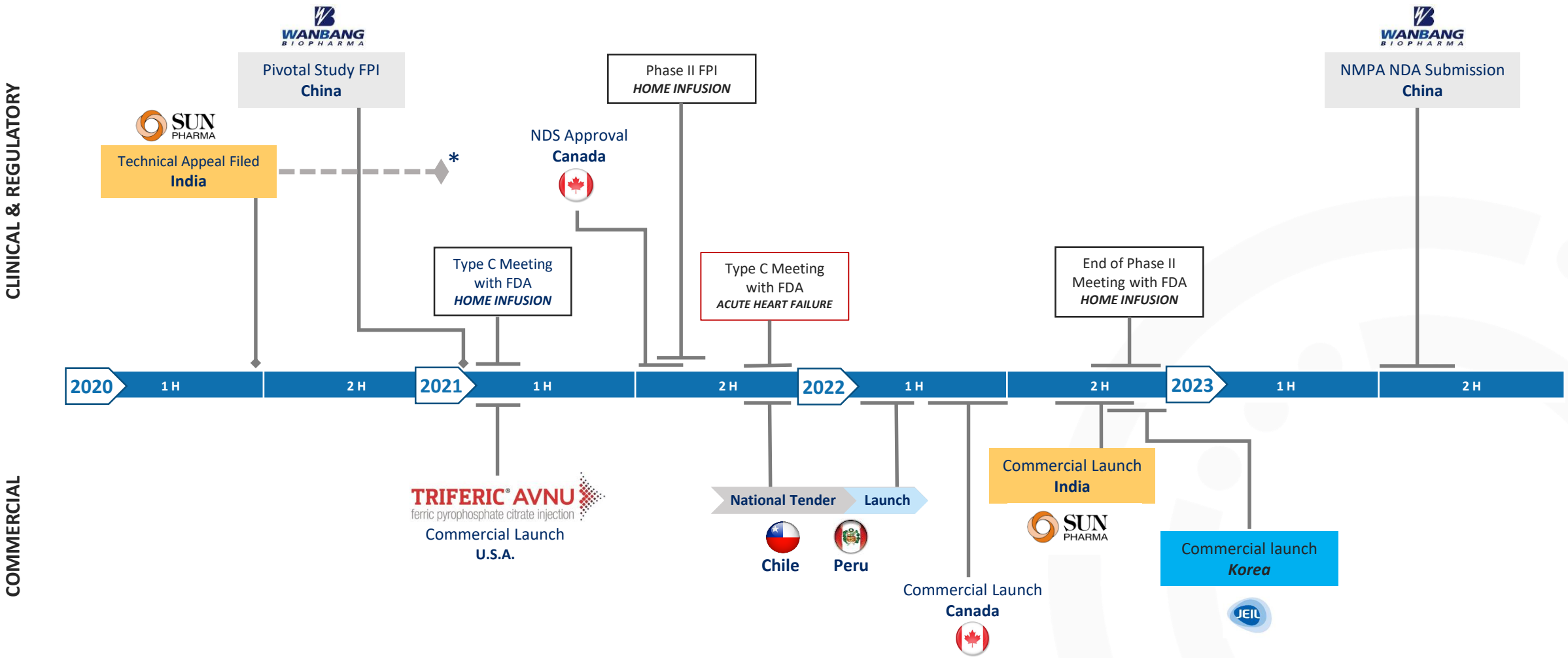
HOME INFUSION: FIRST PRIORITY NEW INDICATION

- Home infusion therapy is an area of medicine experiencing explosive growth – a trend that will likely continue in this decade
- Iron deficiency anemia (IDA) is a common co-morbidity in many sub-groups of patients receiving home infusion therapy, particularly in those receiving long-term home parenteral nutrition
- Management of IDA in home infusion patients is currently a ‘broken’ process due to limitations with currently available parenteral iron products and other factors
- FPC can deliver 100% bioavailable iron with a safety profile similar to placebo, and may fill an unmet clinical need as a uniquely suitable home infusion therapy for treatment of IDA
- The total U.S. market opportunity for FPC in home infusion is estimated to be near $600M
- Clinical development of FPC for the treatment of IDA in home infusion therapy including Ph II and Ph III clinical trials is estimated to be a 27 – 40-month process.
  - Phase II data expected in 13-18 months
- Company expects to submit clinical development plan to FDA in Q4 2020 and hold Type C meeting with FDA in Q1 2021

HEART FAILURE: UNDER CONSIDERATION

- Over a million patients are hospitalized each year with decompensated heart failure
- FPC is extremely well positioned to treat some of the significant unmet medical needs associated with this patient population
- If FPC can demonstrate efficacy, safety, and health care economic value in this patient population it would represent a significant market opportunity
- A significant body of evidence exists to support the use of IV iron as replacement therapy -- therapy is intended for improvement of cardiac energetics (not improvement of Hgb)
- We believe that IV Iron uptake and clinical benefit is limited within the acute setting
- We believe that FPC and its delivery mechanism is uniquely suited for this setting
- Rockwell is developing a mechanistic proof of concept study to determine if FPC would work within this disease state.
- Company expects to hold FDA Type C meeting in 2H 2021

CLINICAL, REGULATORY & COMMERCIAL MILESTONES



*Request for clinical trial waiver has been filed, but Technical Committee adjudication has been delayed due to COVID-19.

STRONG COMMERCIAL PRODUCTS IN HEMODIALYSIS

Concentrates Business

- #2 supplier of dialysis concentrates products in the U.S.
- $60+ million of annualized sales
- Facilitating nearly 20 million life-saving treatments each year
- Maintained supply and distribution chain throughout the COVID-19 pandemic

Triferic Platform

- Two FDA-approved products: Triferic Dialysate and Triferic AVNU
- Only FDA-approved therapies indicated to replace iron and maintain hemoglobin for dialysis patients
- Unique mechanism of action
- Immediate availability of iron to tissues
- Safety profile comparable to placebo

COVID-19 COMMENTARY

- COVID-19 continues to uniquely impact on the dialysis community in the U.S.
- Rockwell Medical stands with the dialysis community and we continue our efforts to maintain our high level of service
  - Employee safety initiatives
  - Enhanced sanitization protocols in manufacturing facilities
  - Close coordination with customers
- Impact on Rockwell Medical:
  - No material impact on supply chain for concentrates or Triferic to date
  - Limitations have affected our Triferic field employees, although certain U.S. geographies have re-opened
  - Continuing to monitor potential impact of the pandemic on international clinical trial and regulatory timelines

TRIFERIC® DIALYSATE

SUMMARY OF KEY METRICS

	Metric	3/31/20	6/30/20	9/30/20
U.S. Market Introduction	Contracted Patients on Therapy	~2,000	~2,800	~3,400
	Contracted Annualized Treatment Volume	~300,000	>400,000	>500,000

Launch of new promotional and educational programs in Q3…

- Non-branded disease awareness educational offering
- Refreshed Triferic promotional speaker's program series
- Clinic level value analysis toolkit
- ASN Congress symposium, virtual exhibit, and scientific abstracts
- Increased social media presence

Restoring Iron Essentials
Iron for LiFe

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TRIFERIC® AVNU

TRIFERIC AVNU Q3 OVERVIEW

TRIFERIC® AVNU
ferric pyrophosphate citrate injection

In final preparations for expected commercial launch in Q1 2021

Triferic AVNU received FDA Approval on March 27, 2020

- Triferic AVNU joins Triferic Dialysate as the only FDA-approved products indicated to replace iron and maintain hemoglobin in adult patients with hemodialysis-dependent chronic kidney disease
- Provides access to clinics utilizing dry bicarbonate systems: infused over 3-4 hours

Customer outreach to increase awareness of Triferic AVNU ongoing

- Targeting customers using dry bicarbonate that have expressed interest in Triferic
- Engaging with dialysis organizations that have existing purchase agreements in place for Triferic Dialysate
- Introduced Triferic AVNU at ASN Congress, promoted evaluation program

Sample product available, commercial product in production

- Supply of sample available in market for evaluations starting Q4
- Manufacture of commercial product in process – availability expected Q1

Commercial launch to be supported by multi-channel integrated promotional campaign

- Sales enablement tools
- Digital marketing and social media campaign
- Updated website
- Promotion at scientific congresses / trade shows

INTERNATIONAL UPDATE

INTERNATIONAL UPDATE

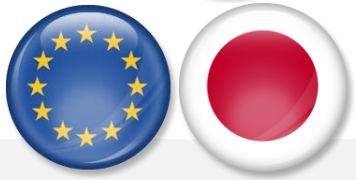
CHINA:
- Partnered to commercialize Triferic with Wanbang Biopharmaceutical
- First patient will soon be enrolled in pivotal Phase 3 trial to support regulatory approval
- Low-to-mid 20% royalty due to Rockwell on net sales; $35 million potential milestone payments
- Largest dialysis population in the world with over 600,000 patients

INDIA:
- Sun Pharma submitted all regulatory appeal process documents to the Indian Central Drugs Standard Control Organization's Technical Committee
- Sun Pharma is navigating next steps due to the country's temporary suspension of regulatory review due to COVID-19
- Will leverage its market leading nephrology franchise to promote Triferic to nephrologists in India

SOUTH KOREA:
- Signed licensing agreement with Jeil for the rights to commercialize Triferic in South Korea
- Sizable and growing market opportunity with over 78,000 patients receiving hemodialysis annually

LATIN AMERICA:
- Regulatory approval in Chile; distribution agreements in Peru and Chile

CANADA:
- Significant opportunity with >30,000 dialysis patients
- Distribution agreement in place; NDS submitted in May 2020 and accepted for filing in June 2020



EUROPE & JAPAN:
- Discussions ongoing with potential partners for I.V. Triferic

Q3 2020 FINANCIAL RESULTS

Q3 2020: SELECTED BALANCE SHEET AND CASH FLOW METRICS

($ in millions)	As of 9/30/2020	As of 12/31/2019
Cash, Cash Equivalents & Investments	$ 67.3	$ 26.0
Long-Term Debt, net	20.8	-
Working Capital	65.2	24.5

	Q3 2020	Q3 2019
Cash Flow from Operations - YTD	$ (21.1)	$ (22.0)
Total Change in Cash & Investments	27.4	(6.2)

Q3 2020 : SELECTED INCOME STATEMENT METRICS

($ in millions)	Q3 2020	Q3 2019	% Change
Net Sales	$ 15.3	$ 15.4	-0.8%
Triferic Net Sales	0.3	0.2	50.0
Gross Profit	0.3	-	20.1
Selling & Marketing Expenses	1.7	1.8	(8.6)
General & Administrative Expenses	3.6	4.6	(21.7)
Research & Product Development Expenses	1.7	1.5	18.3
Operating Income (Loss)	(6.7)	(7.9)	(15.8)
Net Income (Loss)	(7.4)	(7.9)	(6.4)

Q3 2020 IN SUMMARY

Progress across multiple fronts

- Driving near-term and long-term value creation for our company across three concurrent tracks:
  - Maximizing U.S. sales of Triferic and soon-to-be-launched Triferic AVNU
    - Continued momentum for Dialysate sales
    - Prepared to commercially launch AVNU in Q1 2021
  - Expanding the global reach of Triferic with key partners
    - Partner Wanbang Biopharmaceutical is about to enroll the first patient in China pivotal Phase 3
    - Regulatory appeals process documents submitted to India regulator (Sun Pharma)
    - Exclusive license agreement signed with Jeil for South Korea development and commercialization
  - Strategically developing new indications for our FPC platform
    - For home infusion, submission of clinical development expected Q4 2020 and Type C meeting with FDA expected in Q1 2021
    - For acute heart failure, Type C meeting with FDA expected in 2H 2021
- Well capitalized

Q&A