nuwellis®

Restoring Fluid Balance. Transforming Care.®

Investor Presentation

September 2023

Safe Harbor Statement

Forward Looking Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities and Exchange Act, as amended regarding our plans, expectations, beliefs, estimates, goals and outlook for the future that are intended to be covered by the Private Securities Litigation Reform Act of 1995. Except for statements of historical fact, all forward-looking statements are management's present expectations and are not guarantees of future events and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "would," "should," "plan," "predict," "potential," "project," "promising," "expect," "estimate," "anticipate," "intend," "goal," "strategy," "milestone," and similar expressions and variations thereof. Various factors could cause actual results to differ materially from these statements including our ability to execute on our commercial strategy and to grow our Aquadex® business, the possibility that we may be unable to raise sufficient funds necessary for our anticipated operations, our post-market clinical data collection activities, benefits of our products to patients, our expectations with respect to product development and commercialization efforts, our ability to increase market and physician acceptance of our products, potentially competitive product offerings, intellectual property protection, our expectations regarding anticipated synergies with and benefits of the Aquadex business, our business strategy, market size, potential growth opportunities and the other risks set forth under the caption "Risk Factors" and elsewhere in our periodic and other reports filed with the U.S. Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and subsequent reports. We are providing this information as of the date of this presentation, and we undertake no obligation to update any forward-looking statements contained in this presentation as a result of new information, future events or otherwise. Although the Company believes that the forward-looking statements are reasonable and based on information currently available, it can give no assurances that the Company's expectations are correct. All forward-looking statements are expressly qualified in their entirety by this cautionary statement.

Financial and Statistical Data

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market shares and other data about our industry. These data involve a number of assumptions and limitations and have not been reviewed or audited by our independent registered accounting firm. You are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. Neither we nor our advisors or representatives makes any representations as to the accuracy or completeness of that data or undertake to update such data after the date of this presentation.

Trademarks

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of such products.

Additional Information

You should read the documents that we have filed with the SEC for more complete information about us. We encourage you to read such documents in full for more detailed information, statistics, reports and clinical trials referenced in this presentation. You may access these documents for free by visiting EDGAR on the SEC website at http://www.sec.gov.

Our Mission

nuwellis®

is dedicated to transforming the lives of patients suffering from fluid overload through science, collaboration, and innovation.

Highlights

- $2B+ and growing addressable market
- Outpatient market opportunity adds $0.5B+ to addressable market (heart failure and advanced liver disease)
- Positive ROI and attractive clinical + economic benefits to hospitals and healthcare system
- Robust body of clinical evidence
- Scalable consumables driven growth
- Commercial infrastructure leverage
- Novel product pipeline
- Experienced leadership

Executive Leadership Team

Nestor Jaramillo, Jr.
President & Chief Executive Officer

Rob Scott
Chief Financial Officer

Sandra Eayrs
Chief Human Resources Officer

Neil P. Ayotte
General Counsel, SVP & Chief Compliance Officer

John Kowalczyk
Senior Vice President of Sales & Marketing

John Jefferies, M.D.
Chief Medical Officer

Vitaliy Epshteyn
Senior Vice President of Operations, Engineering & QA/RA

Megan Cease
Vice President of Clinical Research and Reimbursement

Laurent Duhoux
Vice President of International Business Development

- Over 200 years' collective experience in clinical practice and the medical device industry, working with companies including Medtronic, Boston Scientific and Abbott/St. Jude Medical
- Management team with proven success commercializing many therapies
- John Jefferies, M.D., joined as Chief Medical Officer

Fluid Overload is a condition

Where there is too much fluid in the bloodstream, vital organs and interstitial space

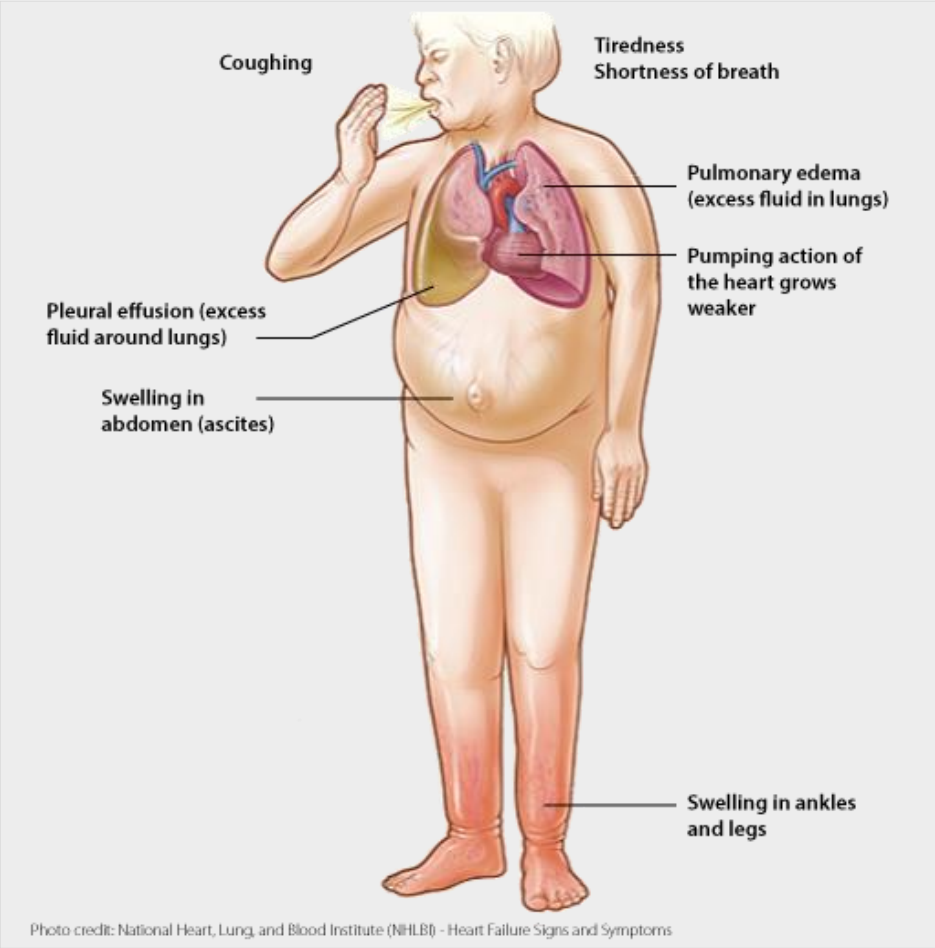


Photo credit: National Heart, Lung, and Blood Institute (NHLBI) - Heart Failure Signs and Symptoms

90% of all heart failure hospitalizations are due to symptoms of fluid overload [1]

Fluid overload is the leading cause of hospital readmission post 30 days following cardiac surgery[2]

#1

Fluid overload is the leading cause of death for critically ill patients in the ICU within 90 days[3]

In pediatric patients, fluid overload is associated with significant increases in mortality[4-5]

1. Costanzo MR, et al. JACC. 2017 May 16;69(19):2428-2445. 2. Iribarne A, et al. Ann Thorac Surg. 2014; 98(4): 1274-80. 3. Vaara ST et al. Crit Care.2012; 16: 1-11. 4. Sutherland SM, et al. Am J Kidney Disease. 2010; 5(2): 316-25. 5. Gillespie RS, et al. Ped Nephro. 2004; 19(12): 1394-99.

Nuwellis Provides a Solution to Millions of Heart Failure Patients

6.5 million US adults with Heart Failure and 40-45% will die within five years of their diagnosis

BACKGROUND

Over 1 million HF hospitalizations occur annually in the US[1]

Efficacy of Diuretic Use in HF & CV Surgery Patients

30-40%[5] are refractory

68%[5] show sub-optimal response

1

90% of Heart Failure (HF) Hospitalizations are Due to Signs and Symptoms of Fluid Overload[1] ▶ UNRESOLVED CONGESTION = POOR CLINICAL OUTCOMES[1]

2

LONG LENGTHS OF STAY & HIGH COSTS OF CARE

8.3 Days[2] Average HF Length of Stay ▶ **$24,027** Total True Inpatient Cost Per Encounter[2]

3

LOW REIMBURSEMENT = HIGH LOSS PER HF HOSPITALIZATION

DRG 291	DRG 292	DRG 293
$8,283[3]	$5,708[3]	$3,901[3]
$15,744 Loss per Visit	$18,319 Loss per Visit	$20,126 Loss per Visit

4

HIGH READMISSION RATES

24% 30-Day Readmission Rate[1]

50% 90-Day Readmission Rate[1]

RELATED COSTS/PENALTIES

$24,027 Non-Reimbursable Cost Estimate for Readmission Encounter[2]

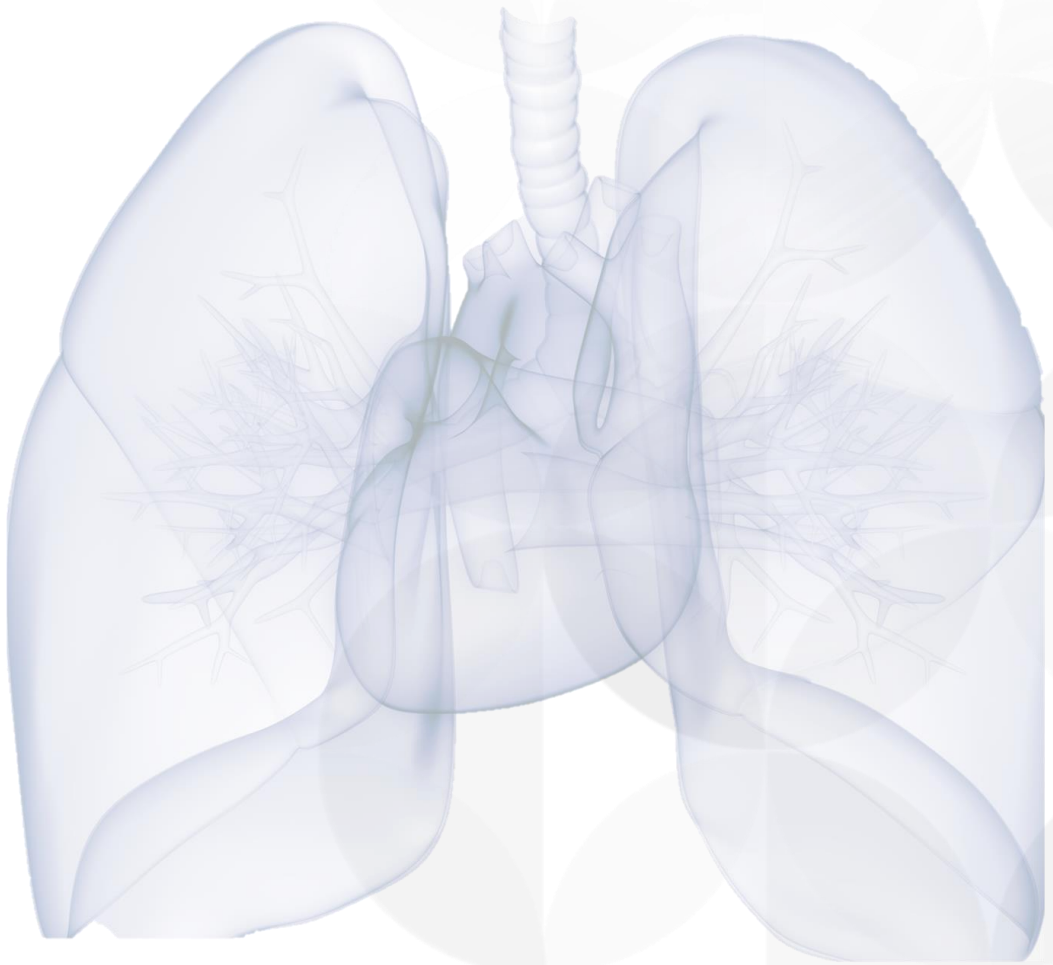
Opportunity Cost of Occupied Bed

Up to 3% of ALL Medicare Reimbursements[4]

1. Costanzo MR, et al. *J Am Coll Cardiol*. 2017 May 16;69(19):2428-2445. 2. From Premier Applied Sciences database. 3. Reimbursement estimates from MCRA. 4. https://www.cms.gov/Medicare/Medicare-Fee-for-Service-Payment/AcuteInpatientPPS/Readmissions-Reduction-Program 5. Testani, Circ Heart Failure, 2016;9:e002370.

Diuretics: Significant Limitations as Current Standard of Care

- High risk of rehospitalization[1]
- Long-term use of diuretics is associated with kidney damage[1-4]
- Diuretics provide insufficient symptom relief and are associated with worsening heart failure and increased mortality after discharge[1]
- >40% of heart failure patients have poor diuretic response[5]



1. Costanzo MR, et al. *JACC*. 2017;69(19)2428-2445. 2. Felker MG & Mentz RJ. *JACC*. 2012;59(24):2145-53. 3. Al-Naher et al. *Br J Clin Pharmacol*. 2018 Jan; 84(1): 5–17. 4. Butler J et al. *Am Heart J*. 2004 Feb;147(2):331-8. 5. Testani JM, et al. *Circ Heart Fail*. 2016;9(1):e002370.

aquadex SmartFlow®

SIMPLE FLEXIBLE SMART

Clinically Superior Solution for Fluid Overload

nuwellis®
Restoring Fluid Balance. Transforming Care.®

- Reduces hospitalization by 81%[1] compared to diuretics
- Rehospitalizations with Aquadex were 48% lower than the national average at 30 days[1]
- Reduces length of hospital stay when initiated early, resulting in average savings of $3,975 (14%)[6-7]
- No significant changes to kidney function[1]
- Stabilizes or improves cardiac hemodynamics[2-5]
- Predictably removes excess fluid
- Safe, easy-to-use, and flexible in application

The only device of its kind in the market: Saving lives, time & money

1. Watson R et al. *J Cardiac Fail*. 2020; 26(10): s56. 2. Kiziltepe, U, et al. *Ann Thorac Surg*. 2001;71(2): 684-93. 3. Sahoo, TK, et al. Indian J Thorac Cardiovas Surg. 2007;23(2): 116-24. 4. Boga et al. *Perfusion*. 2000;15:143-50. 5. Onoe et al. *Perfusion*. 2001;16:37-42.65. 6. Costanzo MR et al. *JACC*. 2005; 46(11); 2457-51. 7. Costanzo, et. al., ISPOR 23rd Annual Int'l Mtg., May 19-23, 2018, Baltimore, MD, USA.

Expanding Use of Ultrafiltration Across Hospital Specialty Units

Improves outcomes for fluid overloaded patients

NEAR-TERM OPPORTUNITIES (In the U.S.)

Cardiac Surgery
550,000 patients/year[1]

Liver Transplants
12,000 patients/year[2]

VAD
6,000 patients/year[3]

MID to LONG-TERM OPPORTUNITIES (In the U.S.)

Sepsis
1.8M patients/year[4]

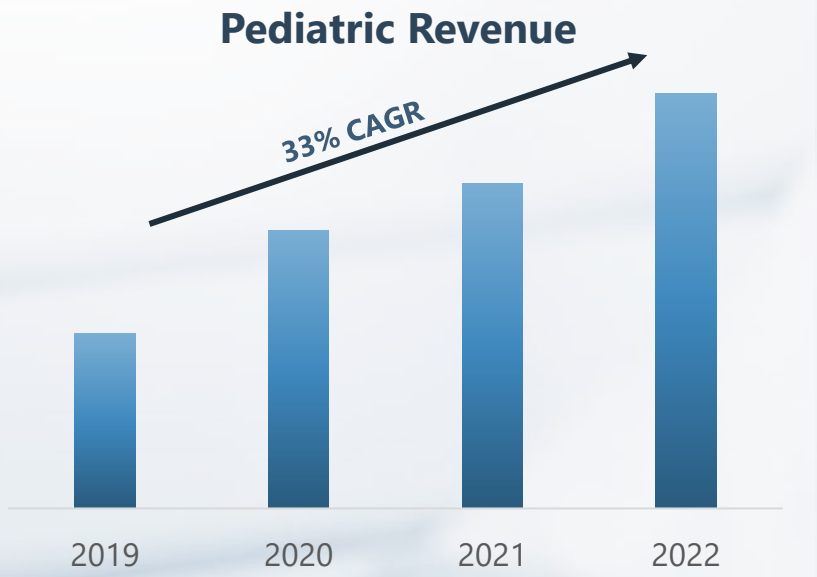
Advanced Liver Disease
700,000 patients/year[5]

Adult ECMO
15,000 patients/year[6]

1. Derived from: https://www.grandviewresearch.com/industry-analysis/coronary-artery-bypass-graft-cabg-market and growth rate from: https://www.hcup-us.ahrq.gov/reports/statbriefs/sb171-Operating-Room-Procedure-Trends.pdf. 2. Derived from: https://www.healthline.com/health/liver-transplant-survival and this for growth rate: https://www.marketwatch.com/press-release/organ-transplantation-market-size-to-grow-at-934-cagr-during-the-forecast-period-of-2022-2027-100-report-pages-2022-09-23. 3. Derived from: https://www.grandviewresearch.com/industry-analysis/ventricular-assist-devices-market ($600m estimated market in 2018 / Avg cost per procedure of $200k = 3k procedures) and growth rate from same source. 4. Derived from: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6557150/. 5. Derived from: https://www.ncbi.nlm.nih.gov/pubmed/25291348. 6. Derived from: https://www.uclahealth.org/medical-services/heart/ecmo/research/statistics and growth rate from same source.

Growing Pediatric Business

Pediatric revenue has outpaced total growth over past two years



Received 510(k) and launched commercially in Q1 2020.

Development of novel pediatric pipeline product on track.
Growing patent portfolio supporting pediatric products.

"For our babies born with diseased or absent kidneys, Aquadex has given them a chance at life because in the past, there were no options to treat these patients."

Kara Short, MSN, CRNP, NICU nurse practitioner at Alabama Children's Hospital

Aquadex is currently cleared for use in pediatric patients weighing 20 kg or more.

Novel Technology with Strong IP Portfolio

17 novel patents with protection to 2043+

- Robust and evolving portfolio of patents circling the technology
- 17 Nuwellis patent applications in addition to licensed IP from Baxter
  - 2 granted, 15 pending
- Wide technology scope coverage

Console	Circuit	Peripheral Access	Accuracy & Safety	Guided Therapy
Interactive Screen	Filter Clotting Prevention	Peripheral Flow Improvements	External Pump Detection	Plasma and Blood Volume Measurement
Transport Mode	Source Line Connection	Dual Lumen Catheter	Hemolysis/Blood Leak Detector	Physiological Parameters Guidance
Self-loading/Self-emptying Bags			Accounting for Density	
Open vs. Closed Loop			Auto Clamp	

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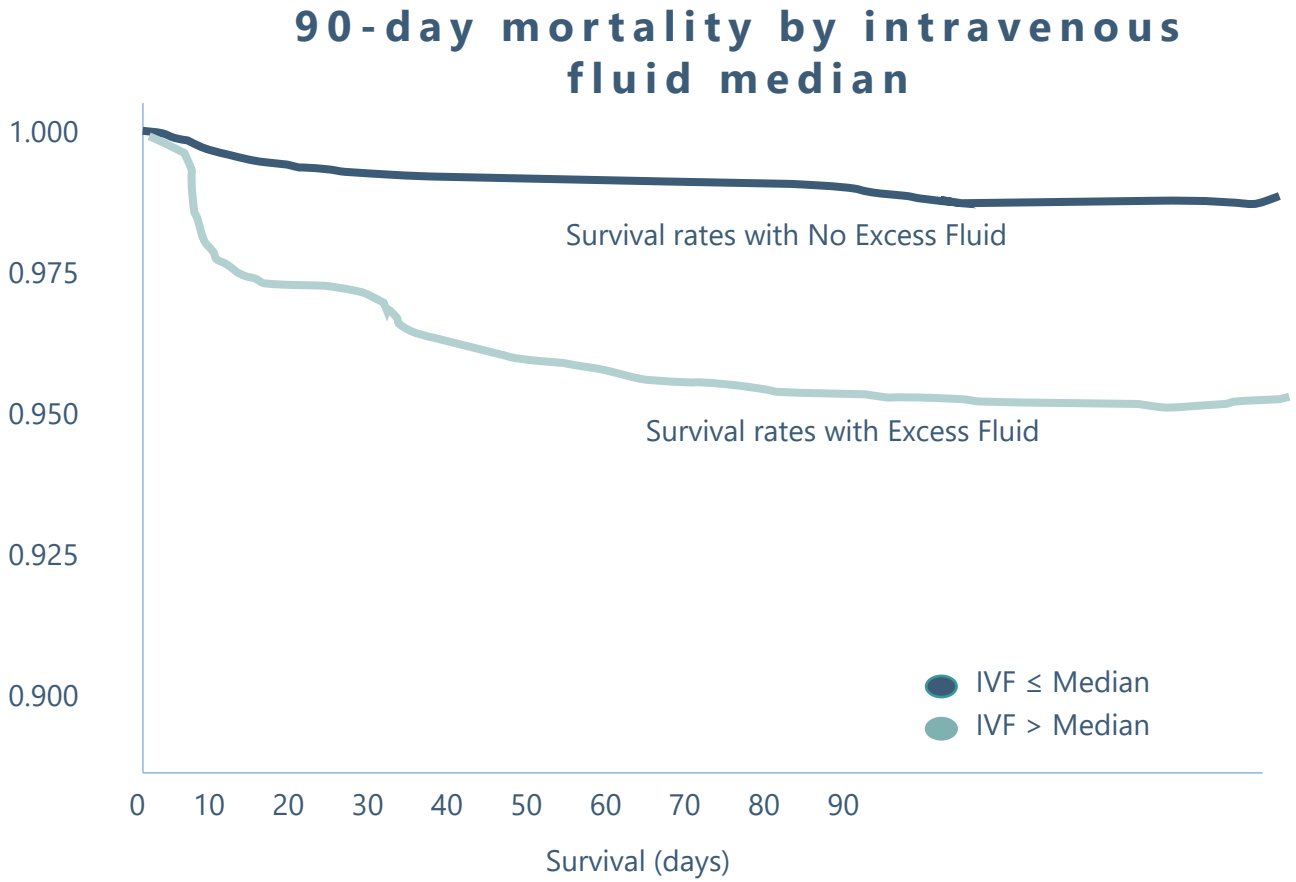
Fluid Overload is Associated with Greater Mortality in Post-Cardiac Surgery Patients



- Fluid overload is the leading cause of death for critically ill patients in the ICU within 90 days[1]
- Excess fluid following cardiac surgery leads to three-fold increase in mortality at 90 days[2]
- 90% of heart failure hospitalizations are due to signs and symptoms of fluid overload[3]

1. Vaara ST et al. *Crit Care*.2012; 16: 1-11. 2. Pradeep, A. et al. HSR Proc IC and Car An. 2010 Mar; 2(4): 287-296. 3. Costanzo MR, et al. *J Am Coll Cardiol*. 2017 May 16;69(19):2428-2445.

Providing Pediatric Patients with High Mortality Risk an Opportunity at Life[1]

Attributes	Group 1: <10kg	Group 2: 10-20kg	Group 3: >20kg
# of Patients	N=72	N=13	N=34
Primary disease	43% kidney 29% cardiac	54% kidney 31% other	38% kidney 28% cardiac
Survival at end of treatment (Aquadex)	43 **(60%)**	13 **(100%)**	33 **(97%)**

Group 1 patients traditionally do not receive any kind of therapy

1. Source: Menon S, et al. CJSN, 2019; 14: 1432-40. Aquadex is currently cleared for use in pediatric patients weighing 20 kg or more.