

A healthcare professional, likely a nurse or doctor, is shown in profile, wearing a blue surgical cap, a white face mask, and light blue scrubs. They are looking down at a piece of medical equipment, possibly a dialysis machine, which has various tubes and a digital display. The background is a blurred clinical environment. The entire image has a dark blue overlay.

2025 Corporate Presentation

Advanced Technology That Makes Water Better

— Robert Banks, President and CEO

NEPHROS

because water matters™

Safe Harbor Statement

Certain statements in this management presentation constitute “forward-looking statements.” Such statements include those regarding our ability to execute on our growth strategy, our plans to develop new products and technologies, including the efficacy and intended use of such products and technologies, the timelines and strategy for bringing such products to market, our ability to achieve sustained profitability, and other statements that are not historical facts, including statements that may be preceded by the words “intends,” “may,” “will,” “plans,” “expects,” “anticipates,” “projects,” “predicts,” “estimates,” “aims,” “believes,” “hopes,” “potential” or similar words. Forward-looking statements are not guarantees of future performance, are based on certain assumptions and are subject to various known and unknown risks and uncertainties, many of which are beyond our control. Actual results may differ materially from the expectations contained in the forward-looking statements. Factors that may cause such differences include, but are not limited to, the risks that (i) we face significant challenges in obtaining market acceptance of our products, which, if not obtained, could adversely affect our potential sales and revenues; (ii) our dependence on third party suppliers, manufacturers and distributors; (iii) product-related deaths or serious injuries or product malfunctions could trigger recalls, class action lawsuits and other events that could cause us to incur expenses and may also limit our ability to generate revenues from such products; (iv) we face potential liability associated with the production, marketing and sale of our products, and the expense of defending against claims of product liability could materially deplete our assets and generate negative publicity, which could impair our reputation; (v) we may not be able to obtain funding if and when needed or on terms favorable to us in order to continue operations; (vi) we may not be able to maintain sufficient capital to successfully implement our business plan; (vii) to the extent our products or marketing materials are found to violate any provisions of the U.S. Food, Drug and Cosmetic Act or any other statutes or regulations, we could be subject to enforcement actions by the U.S. Food and Drug Administration or other governmental agencies; (viii) we may not be able to effectively market our products; (ix) we may not be able to sell our water filtration products at competitive prices or profitably; (x) we may encounter unanticipated internal control deficiencies or weaknesses or ineffective disclosure controls and procedures; (xi) we may not be able to obtain appropriate or necessary regulatory approvals to achieve our business plan; (xii) we may not be able to secure or enforce adequate legal protection, including patent protection, for our products; (xiii) we may not be able to achieve sales growth in key geographic markets; and (xiv) the imposition, or threatened imposition of tariffs could increase the cost of the filtration materials and technology used in our products, which could adversely affect our revenues and profitability. More detailed information about us and the risk factors that may affect the realization of forward-looking statements, including the forward-looking statements in this management presentation, is set forth in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2024, as updated by our Quarterly Report on Form 10-Q for the period ended March 31, 2025 and our other periodic reports filed with the SEC. We urge you to read those documents free of charge at the SEC’s web site at www.sec.gov. We do not undertake to publicly update or revise our forward-looking statements as a result of new information, future events or otherwise, except as required by law.

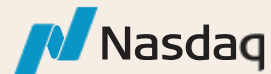
Overview

Nephros provides leading filtration solutions to a variety of industries including healthcare, hospitality, institutions, government, and manufacturing

Nephros water filters support medical and commercial use, with options for contaminants like scale or sediment, and FDA-cleared Class II products for infection control and dialysis water or bicarbonate concentrate



Market Data

**NEPH** As of Aug 8, 2025**\$3.90**

Price (8/8/2025)

\$41.3M

Market Cap

\$1.36-\$5.00

52-Week Range (to 8/8/25)

~46,000

Average Daily Trading (3-month to 8/8/25)

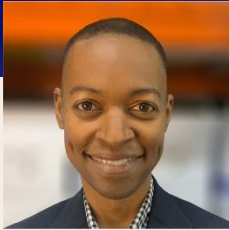
 As of Aug 6, 2025**10.6M**Common Shares
Outstanding**~2.5%**Management
Holdings

Investment Highlights

- New executive team rationalizing and re-energizing leading water filtration provider
- Proprietary technology with multiple competitive advantages
- Growing demand fueled by regulatory tailwinds
 - **ASHRAE 514** - infection control
 - **ST108** - sterile processing
 - **AAMI standards** - dialysis
- GAAP profitable from increasing revenue momentum and positive cash flow
 - Growing recurring revenue from programmatic customers
- Strong balance sheet with no debt to support growth initiatives



Professional Executive Team



ROBERT BANKS

President & CEO

Robert has a proven track record of delivering value through innovation and aligning the strengths of his organization with customer needs to drive profitable growth. Most recently, he was the Executive Director of Product Management at ITT Gould's Pumps, responsible for sales and marketing of the commercial pump portfolio. Earlier, Robert was the VP of Global Strategic Accounts at Danfoss Power Solutions.



JUDY KRANDEL

Chief Financial Officer

With more than 20 years of experience in asset management, investment, operations, reporting and oversight, as well as formal accounting expertise, Judy has an impressive record of financial leadership and planning. Previously, Judy was CFO at Recruiter.com and Paltalk Inc., both public companies. Judy holds a Bachelor of Science in Finance from the Wharton School and a Master of Business Administration from the University of Chicago Booth School of Business.

Board Of Directors

ROBERT BANKS

President & Chief Executive Officer

Responsible for leading the organization with a clear, set vision, developing a strategy to achieve that vision, and then executing that strategy. Robert leads our team to success by inspiring and motivating employees, building strong relationships with customers and stakeholders, and making difficult decisions, all while managing resources effectively. Robert's favorite part about working at Nephros is the opportunity to work with best-in-class technology while taking our partner and customer relationships to extraordinary levels as we grow and create shareholder value. Robert holds a Bachelor of Mechanical Engineering from the University of Delaware, along with a Master of Business Administration from the University of Maryland.

JOE HARRIS

Joe is currently the Midwest Sales Director at Murj, a digital health company focused on patients with implantable cardiac devices. Previous roles have included Sales Director positions at HeartFlow, Inc., BIOTRONIK, and Boston Scientific. Joe is a U.S. Army veteran and graduate of the U. S. Military Academy at West Point.

ARTHUR AMRON

Arthur was for more than 20 years a partner and General Counsel of Wexford Capital until December 2023, and he continues as a special limited partner of, and consultant to, Wexford. During his tenure at Wexford he participated in various private equity transactions, particularly in the bankruptcy and restructuring areas, and has served on the board committees of several public and private companies in which Wexford held investments.

OLIVER SPANDOW

Oliver is currently the Chief Financial Officer, Executive Vice President, and a Director of IDOC, LLC, an optometry-based consulting and member service organization. Previously, Oliver spent 15 years with Johnson and Johnson (J&J), including as General Manager of the Vision Care business in the UK and Ireland, in addition to general finance, sales and marketing roles with work on multiple acquisitions, divestment, and licensing deals. Earlier, Oliver was a Management Consultant with Price Waterhouse.

Lisa Nettis

Water Filtration Business Segments

Nephros water filtration business is comprised of lines of business: medical water filtration and commercial water filtration

We offer a robust line-up of solutions that support an array of installation applications for both water safety and quality

MEDICAL FILTRATION

Infection Control



Dialysis



COMMERCIAL FILTRATION





Medical Filtration

Medical water filtration is our core business, and within this segment are two sub-categories: **Infection Control** and **Dialysis**

All solutions in this segment are FDA 510(k)-cleared as Class II medical devices for effective retention of waterborne pathogens



510(k)

MEDICAL FILTRATION

Superior Technology

Our FDA Class II water filters are capable of effectively retaining bacteria, viruses, and endotoxins with proprietary, hollow-fiber media. This exceptional filtration technology is born from years of service in the field of dialysis, arguably the gold standard of all fluid purification.

Our hollow-fiber membranes work through size exclusion and enable the retention of bacteria, viruses, and endotoxins





MEDICAL FILTRATION

INFECTION CONTROL

Infection Control

BENEFITS AND CAPABILITIES

- ✓ Purify EPA-quality water to be suitable for drinking, surgical handwashing, and medical equipment cleaning
- ✓ Aid in infection control while supporting facility safety and continuity of operations
- ✓ Provide effective barrier for bacteria, viruses, and endotoxins
- ✓ Ideal for both remediation of compromised water and preventative water management

APPLICATIONS

- + Installation supported at sinks, showers, manufacturing or healthcare equipment, and ice machines

MEDICAL FILTRATION

INFECTION CONTROL



Infection Control Business Drivers



INFLUENCES

- CMS, TJC, ASHRAE
- ASHRAE 188 and (new) 514 detail water management plan guidance



CUSTOMERS

- Healthcare facilities
- Government
- Manufacturing
- Schools
- Labs



SALE TYPES

- Programmatic (recurring replacement orders)
- Emergency (outbreaks / compromised water events)

MEDICAL FILTRATION

DIALYSIS

Dialysis

BENEFITS AND CAPABILITIES

- ✓ Offer sub-micron purification of water and bicarbonate concentrate following other water treatment equipment, such as reverse osmosis
- ✓ Ideal for a variety of configurations throughout the dialysis water loop
- ✓ Long, continuous 12-month (1-year) filter life
- ✓ Available in dual- or single-stage filtration designs
- ✓ Compact options available to support low-flow setups

APPLICATIONS

- + Installation supported within water rooms following RO, into water lines as polishing stage, and within both stationary and portable dialysis machines



MEDICAL FILTRATION

DIALYSIS



Dialysis Business Drivers



INFLUENCES

- ISO and ANSI/AAMI (new standard ST108)
- Dedicated national sales coverage



CUSTOMERS

- Dialysis clinics and dialysis wings within healthcare facilities
- OEM partners



SALE TYPES

- Large accounts (fewer players)
- New product development



COMMERCIAL FILTRATION

Commercial

BENEFITS AND CAPABILITIES

- ✓ High-quality reduction of water contaminants like lead, scale, and sediment
- ✓ Improved equipment performance and efficiency
- ✓ Reduced machine maintenance
- ✓ Available in multiple keys and sizes to fit a variety of manifold configurations
- ✓ Phosphate- and carbon-free options available

APPLICATIONS

- + Installation supported at food / beverage machines, ice machines, coffee / tea makers, bottle fillers, and drinking fountains

COMMERCIAL FILTRATION



Commercial Business Drivers



INFLUENCES

- IAPMO, NSF, and ANSI standards



CUSTOMERS

- Restaurants and quick-service restaurants (QSR)
- Convenience stores
- Hospitality
- Facilities with cafeterias and/or staff kitchens



SALE TYPES

- Programmatic (recurring replacement orders)

A hand holding a pen and pointing at a whiteboard with a diagram. The diagram shows a flowchart with a central box labeled 'A' and several other boxes around it, connected by arrows. The background is a solid blue color.

Looking Ahead

Growth Strategy

- Continue expansion of sales coverage
 - Expanding sales team to further capitalize national opportunities
 - Expanding relationship with key distributors to help market coverage
- Increase cross selling between products and applications
- Continue converting one-time customers to programmatic
- Leverage changing regulatory guidance to drive sales and market share
- Explore new product, distribution, and service partnerships
- Launch digital tools to support products, customers, and field installations



New Developments

PRODUCTS AND SERVICES

- Digital tools to enhance Nephros value
 - Deploying a filter tracker to drive reorders and support field installations
 - Development of a “digital twin” to monitor environmental inputs, anticipate usage, drive strategy, and replacements
- Release of a dedicated sterile processing solution to support ST108 demand
- Expanded international clearances for most in-demand dialysis solutions
- Addition of nano- and micro-plastic removal (NMPs) claims for each of our filtration segments
- Investment in new verticals and product innovations

NEW DEVELOPMENT

Nano- And Microplastics

Human exposure presents multiple health concerns

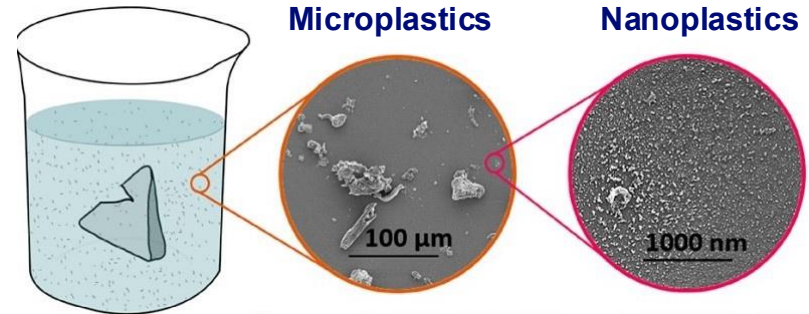
- Nanoplastics penetrate biological barriers
- Leaches toxic chemicals
- Results: cellular toxicity, inflammation, damaged DNA



0.005 μ m/5 nm Direct Barrier!!

66

Because we have the smallest pore size in the market... we are the best filter company to address NMPs."



NEW DEVELOPMENT

Digital Tools

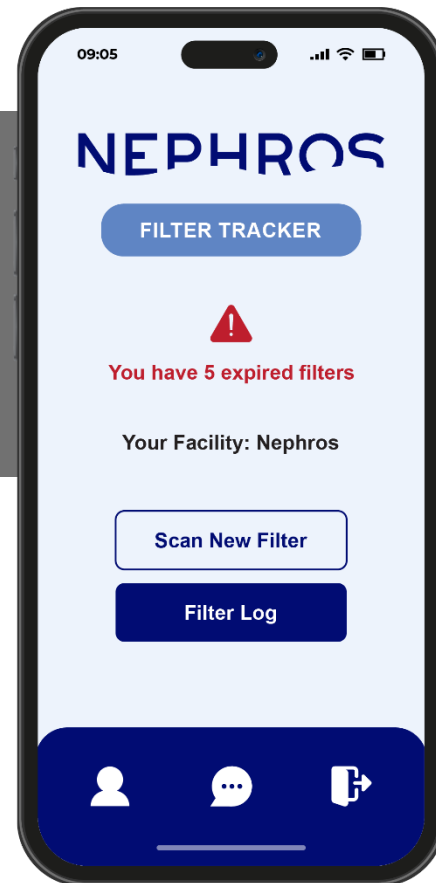
Enhanced Customer Experience

- Documentation of filter installations
- Captures critical data points
- Digital tools increase Nephros value
 - Tracker drives reorders
 - Coming “digital twin” with real time environmental inputs

“This is only beginning of what is possible in our digital environment.”

— Robert Banks, CEO and President

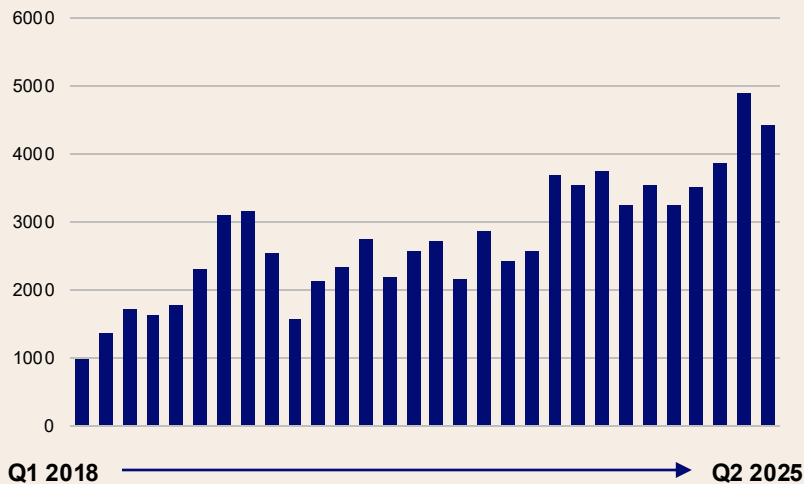
“We have taken an exciting step towards digitizing with the launch of a filter tracker.”



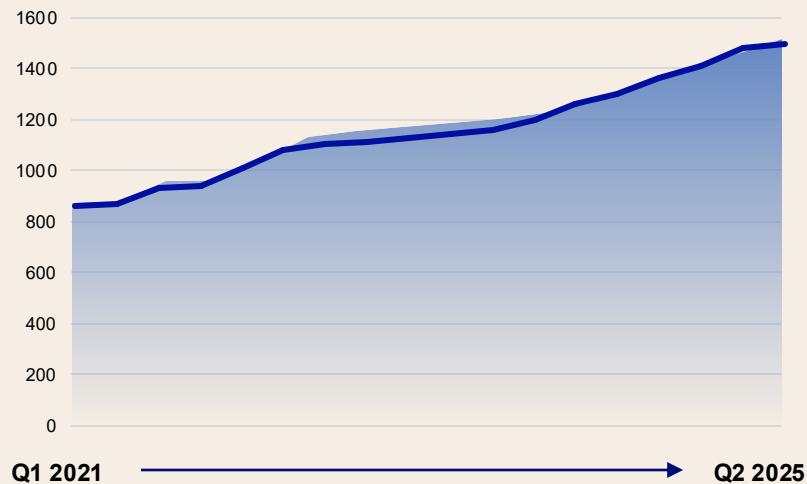
NEPHROS

Growing Customer Base Driving Increasing Revenue Momentum

Reported Revenue



Active Customer Sites



Nephros, Inc. – Financial Highlights

Consolidated	2025Q2	2024Q2	YTD 2025	YTD 2024
REVENUE	4,419	3,252	9,296	6,774
Gross Margin	63%	59%	64%	61%
EBITDA	249	(275)	834	(434)
Adjusted EBITDA	355	(133)	1,022	(228)
Operating Income (Loss)	248	(317)	814	(517)
Net Cash Flow From Operations	994	(501)	1,316	(1,173)
EPS, basic	0.02	(0.03)	0.07	(0.04)
EPS, diluted	0.02	(0.03)	0.07	(0.04)
Net Income (Loss)	237	(289)	795	(458)

Dollars In 000s Except Per Share Amounts

Nephros Inc. – Selected Balance Sheet Information

Assets	June 30, 2025	March 31, 2025	December 31, 2024
Current Assets:			
Cash And Cash Equivalents	5,074	4,081	3,760
Accounts Receivable, Net	2,040	2,677	1,781
Inventory	2,237	1,954	2,615
Other Current Assets	227	280	142
Total Current Assets	9,578	8,992	8,298
Other Assets	2,665	2,786	2,912
Total Assets	12,243	11,778	11,210
Liabilities And Stockholders' Equity			
Current Liabilities:			
Accounts Payable	632	557	649
Other Current Liabilities	1,140	961	913
Total Current Liabilities	1,772	1,518	1,562
Other Liabilities	872	969	1,063
Total Liabilities	2,644	2,487	2,625
Total Stockholders' Equity	9,599	9,291	8,585
Total Liabilities And Equity	12,243	11,778	11,210

Dollars In 000s

Cap Table



Cap Table as of 06/30/25

\$5.1 MM

Cash

10.6 MM

Shares o/s

1.4 MM

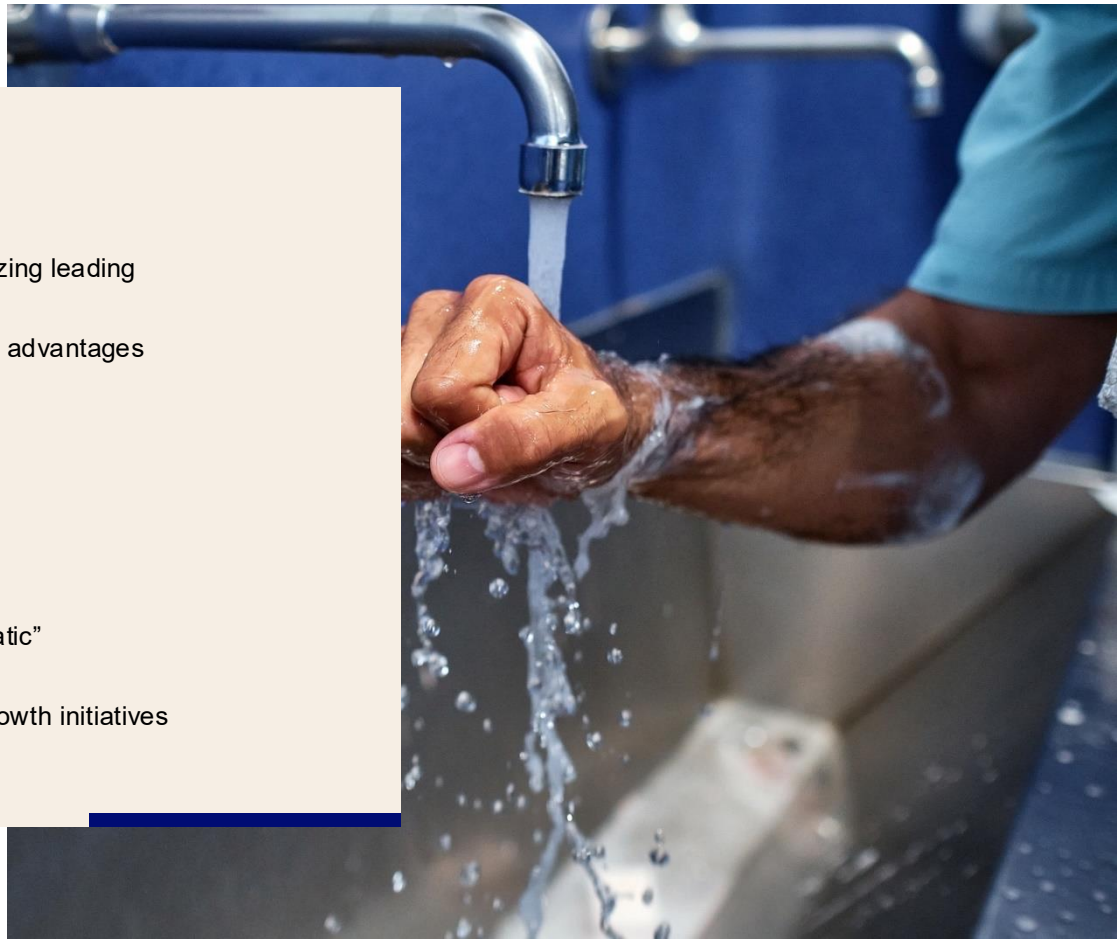
Total equity grants
outstanding

\$0

Debt

Key Takeaways

- New executive team rationalizing and re-energizing leading water filtration provider
- Proprietary technology with multiple competitive advantages
- Growing demand fueled by regulatory tailwinds
 - **ASHRAE 514** - infection control
 - **ST108** - sterile processing
 - **AAMI standards** - dialysis
- GAAP profitable and positive cash flow
 - Growing recurring revenue from “programmatic” subscription customers
- Strong balance sheet with no debt to support growth initiatives



Thank You!

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Robert Banks

President & CEO, Nephros, Inc.



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Appendix



EBITDA And Adjusted EBITDA

EBITDA and Adjusted EBITDA Definitions and Reconciliation to GAAP Financial Measures

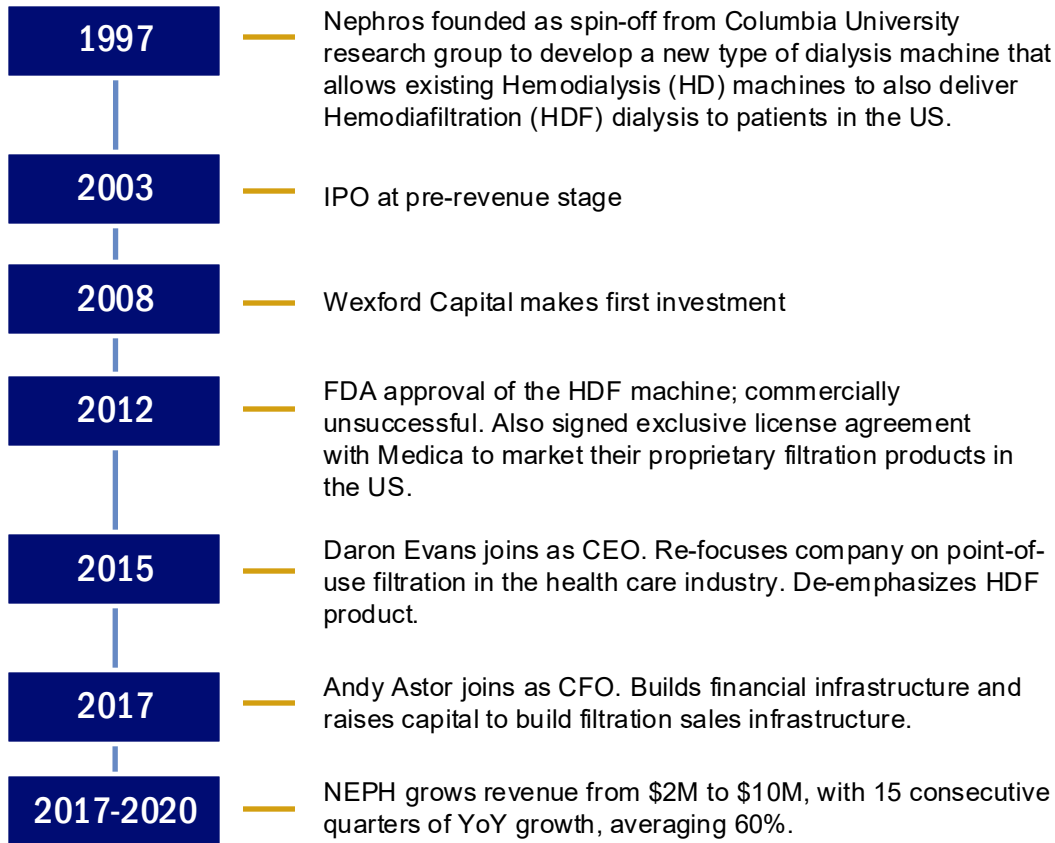
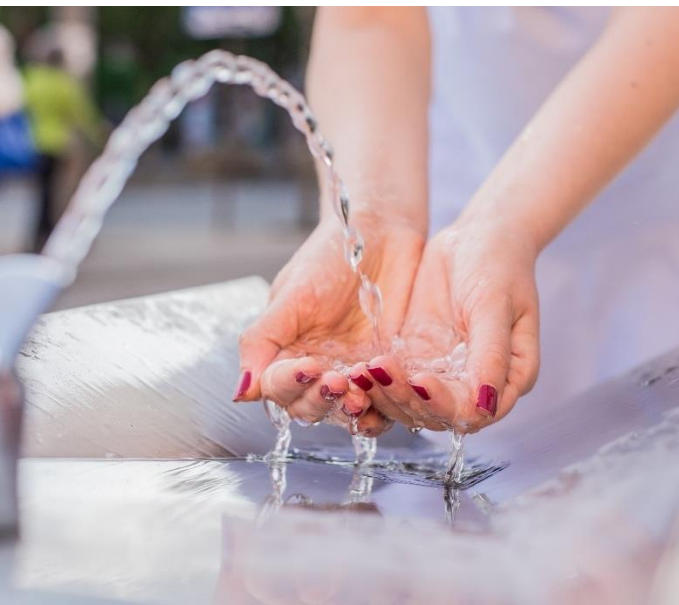
EBITDA is calculated by taking net income (loss) calculated in accordance with generally accepted accounting principles (“GAAP”) and excluding all interest-related expenses and income, tax-related expenses and income, and depreciation and amortization expense. Adjusted EBITDA is calculated by taking EBITDA and excluding non-recurring expenses and income and non-cash items, including non-cash inventory impairments and write-offs, and non-cash compensation. The tables on the following page present a reconciliation of EBITDA and Adjusted EBITDA to net income (loss), the most directly comparable GAAP financial measure, for the three- and six-month periods ended June 30, 2025 and 2024.

EBITDA And Adjusted EBITDA Reconciliation

2025	Q2 2025	Six Months Ended 06/30/2025
unaudited	(in thousands)	
Reconciliation of Net Income:		
Net Profit	237	795
Adjustments:		
Depreciation of Property and Equipment	13	30
Amortization of Other Assets	20	43
Interest Expense	1	1
Interest Income	(31)	(44)
Income Tax	9	9
EBITDA Income	249	834
Adjustments To EBITDA:		
Non-cash Stock-based Compensation	71	147
Non-cash Inventory Impairments	35	41
Adjusted EBITDA Income	355	1,022

2024	Q2 2024	Six Months Ended 06/30/2024
audited	(in thousands)	
Reconciliation of Net Loss:		
Net Loss	(289)	(458)
Adjustments:		
Depreciation of Property and Equipment	11	22
Amortization of Other Assets	24	47
Interest Expense	-	1
Interest Income	(21)	(46)
EBITDA Income (Loss)	(275)	(434)
Adjustments To EBITDA:		
Non-cash Stock-based Compensation	35	26
Non-cash Inventory Impairments	107	180
Adjusted EBITDA Income (Loss)	(133)	(228)

Corporate Milestones



Corporate Milestones

**2018**

Acquired Aether Water Systems to establish a presence in non-medical filtration for diversification. Also formed Specialty Renal Products (SRP) subsidiary, to re-start the HDF product market. Also started Pathogen Detection Systems group (PDS), a new business focused on real-time water quality testing.

2019

Uplist to Nasdaq, 1:9 reverse stock split

2020-2022

COVID years challenging as hospitals manage the pandemic. Andy Astor appointed CEO, replacing Daron Evans, who resigns due to family obligations.

2022

NEPH restructures to focus entirely on filter business. Sells PDS; liquidates SRP; reduces headcount and other expenses; partners with Donastar to drive commercial filtration sales; overall reset for growth and profitability.

2023

Achieves full-year positive cash flow. Reduces net loss from continuing operations from \$4.3M in 2022 to \$1.6M in 2023. Robert Banks joins as CEO; Judy Krandel joins as CFO; Andy Astor retires.

2024

Achieves profitability and positive adjusted EBITDA for the full year 2024, for the first time in company history.

The background of the entire image is a dark blue overlay. Underneath this overlay is a grayscale photograph of a person's hand holding a smartphone. The hand is positioned in the lower right quadrant, with the thumb touching the screen. The phone is held vertically. The blue overlay is semi-transparent, allowing the details of the hand and phone to be visible but muted in color.

NEPHROS

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