

Third Quarter 2023 Results

November 14, 2023



Important Notice

Cautionary Note Regarding Forward-Looking Statements and Projections. Certain statements in this presentation may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, each as amended. Forward-looking statements provide current expectations of future events and include any statement that does not directly relate to any historical or current fact. Words such as “anticipates,” “believes,” “expects,” “intends,” “plans,” “projects,” or other similar expressions may identify such forward-looking statements. 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Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and NET Power assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. NET Power does not give any assurance that it will achieve its expectations.



Danny Rice

Chief Executive Officer



Brian Allen

President & Chief Operating Officer



Akash Patel

Chief Financial Officer

Three-Pillared Strategy to Create Shareholder Value

① Develop and Prove the Technology at the Utility Scale

- Progress equipment development program with Baker Hughes
- Complete Front-End Engineering and Design (FEED)
- Secure equipment partnerships, supply and offtake agreements, and necessary capital
- Construct and operate with focus on clean, reliable, safe operations

② Build the Customer Backlog

- Drive rapid adoption of NET Power's technology by focusing on economic, financeable, fleet-deployment opportunities
- Leverage business intelligence to identify the "bright spots"
- Employ origination strategy to kick-start development and create shareholder value

③ Prepare for Manufacturing Mode

- Maximize standardization, modularization and cost competitiveness for major equipment, systems and services
- Develop partnerships for key equipment supply including Air Separation Units and Heat Exchangers
- Pre-qualify EPC and equipment manufacturers to ensure ample production and construction capacity

Preparing La Porte Facility for Baker Hughes Demonstrations

La Porte Facility Updates





- La Porte demonstrations will de-risk the first utility-scale project
- Site work continues in preparation for combustor and turboexpander demonstrations with Baker Hughes
- Current plant developments include:
 - **Relocation of recycle CO₂ compressor:** installation of motor and gearbox to operate compressor during combustor testing
 - **Enhancement of piping and instrumentation:** additional instrumentation installations to optimize plant controls and data acquisition
 - **Updates to distributed control system:** implementation of advanced control narratives for demonstration



Progressing Development of Project Permian and Utility-Scale Design

Project Permian Q3 2023 Updates

- Advanced Front-End Engineering and Design (FEED) with Zachry Group
- Completed initial survey and environmental assessment of plant site near Midland-Odessa, Texas
- Issued bid packages for long-lead equipment
- Significantly progressed project specifications and drawings
- Began negotiating supply and offtake agreements
- Submitted DOE grant application in May 2023
 - Process ongoing with DOE decision expected in Q4 2023

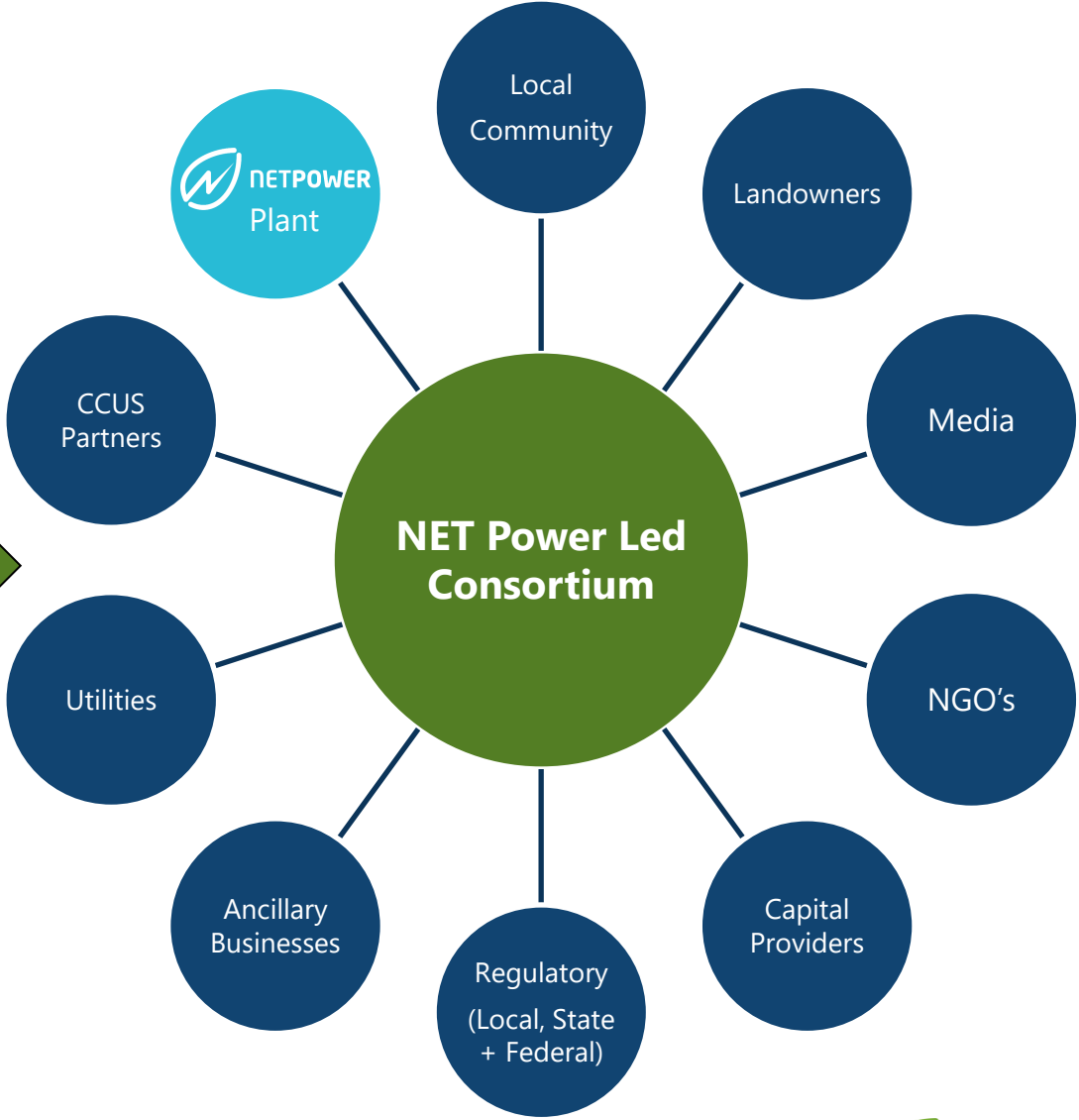
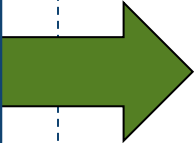
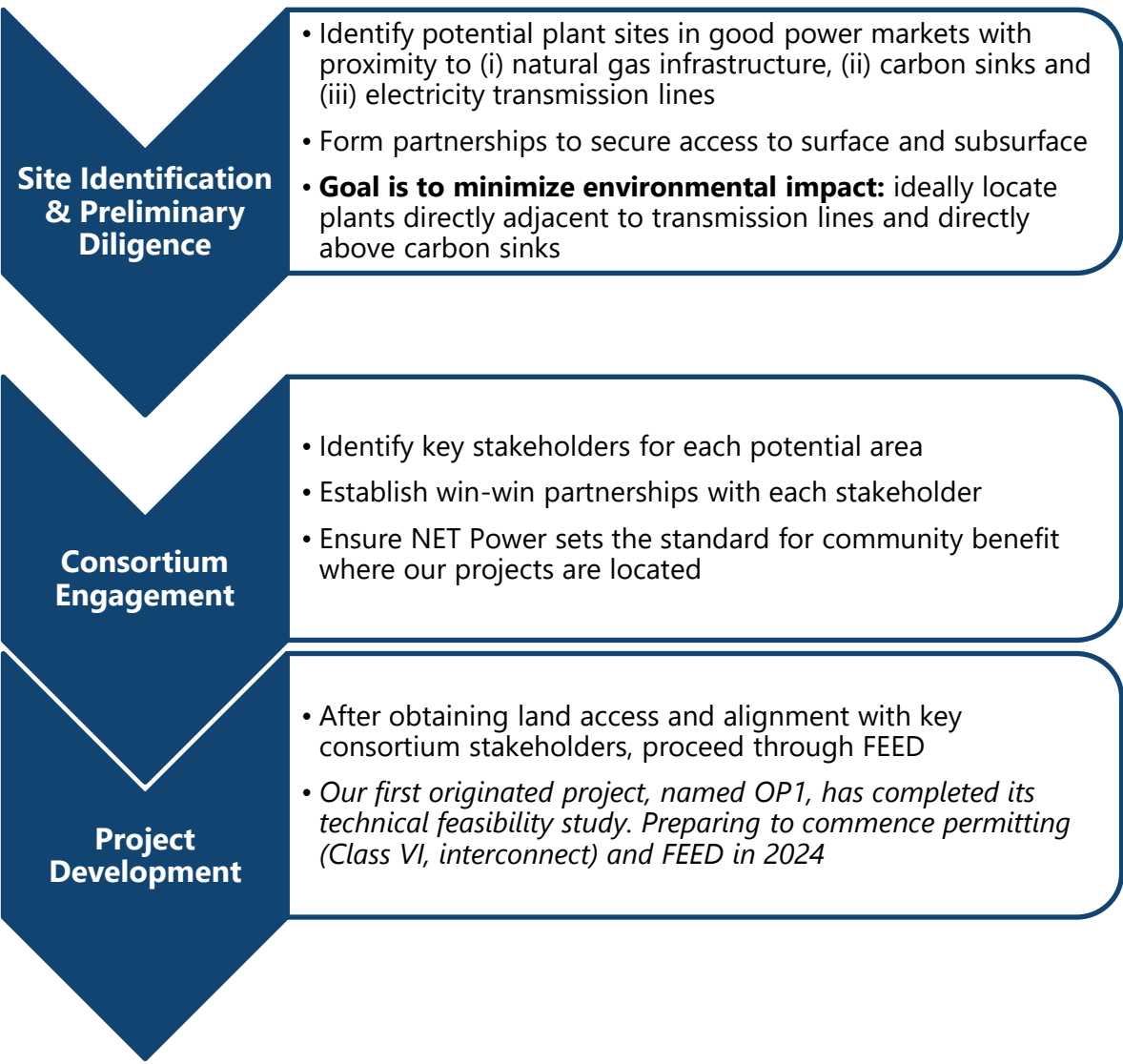
COMPLETED YTD		Submitted DOE Funding Application
		Initiated Community Engagement
		Submitted ERCOT Interconnect Application
		Completed Preliminary Plot Plan



Project Permian goal: demonstrate clean, reliable and safe operations

Roadmap to Commercial Success

We believe origination project success requires symbiotic cooperation across a wide range of stakeholders



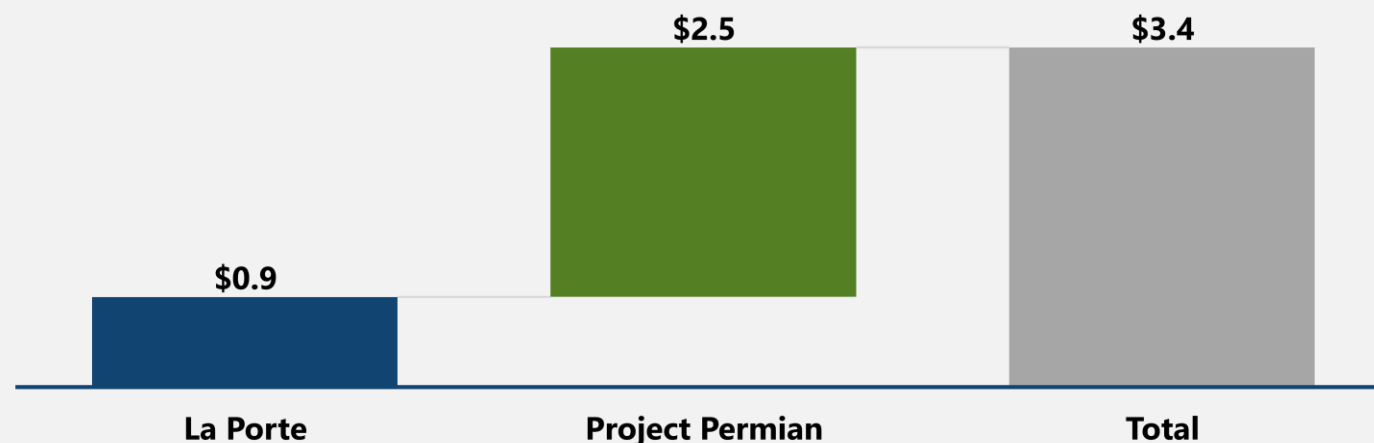
Q3 2023 Financial Updates

- Strong balance sheet with **total cash and short-term investments of \$645mm**

(in \$mm)	Q3 2023	Q2 2023	Change (Q2 vs. Q3)
Cash	545	649	
Short Term Investments	100	-	
Total Cash & Short-Term Investments	645	649	(4)
Interest Receivable	3	2	
Total Short-Term Liquidity & Interest Receivable	648	651	(3)

- Total **quarter-over-quarter change in cash of ~(\$3mm)**
 - ~\$3.4mm capex spend in Q3 2023
 - Capital improvements to La Porte ahead of testing in 2024 and;
 - Ongoing Project Permian development activities

Q3 2023 Capex (\$mm)



Capitalization Summary as of 9/30/2023



Share Type	Amount (mm)
NET Power Inc. Class A Shares	71.0
Vested Class B Shares	140.2
TOTAL VESTED SHARES OUTSTANDING	211.2

Public Warrants	8.6
Private Warrants	10.9
Earn Out / Unvested Shares	1.7
Remaining Authorized JDA Share Issuances	14.3
TOTAL DILUTIVE SHARES	35.5

FULLY DILUTED SHARES	246.7
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