Q4 2023 Business Update & Results

March 11, 2024

NETPOWER

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Overview

Danny Rice, Chief Executive Officer

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Three-Pillar 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 Engineering, Procurement and Construction ("EPC") companies and equipment manufacturers to ensure ample production and construction capacity

Fourth Quarter Updates & Full Year 2023 Highlights

Q4 2023 Updates

- ☑ Continued progress on Project Permian **Front-End Engineering and Design (FEED)**
- ☑ **Signed Limited Notice to Proceed (LNTP) with Baker Hughes** to release long-lead material for the first utility-scale turboexpander
- ☑ **Signed strategic supplier agreement with Lummus Technology** for the development and supply of recuperative heat exchangers (HXRs) for NPWR utility-scale plants
- ☑ Q4 2023 ending **total liquidity of $637mm;** change in total liquidity (~$8mm) driven by BH JDA and Project Permian capex spend

FY 2023 Highlights

- ☑ **Q1 2023**: Selected Zachry Group to execute first-utility scale plant; first EPC services provider licensed by NPWR
- ☑ **Q2 2023:** Completed business combination with Rice Acquisition Corp. II, raising over $670mm in gross proceeds
- ☑ **Q3 2023:** Announced first originated project, OP1; progressed site work at La Porte ahead of 2024 testing campaigns; advanced Project Permian

2024 Milestones

- **Commence Baker Hughes Equipment Validation at La Porte**
- **Complete Project Permian Front-End Engineering and Design (FEED)**
- **Secure Long-Term Air Separation Unit Partnership**
- **Advance NPWR Origination Projects**

Operational Updates

Brian Allen, President and Chief Operating Officer

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Progressing Project Permian and Technology Development

Completed (2023-YTD)

Project Permian

- ✓ Initiated and advanced Front-End Engineering and Design (FEED) with Zachry Group
- ✓ Issued bid packages for long-lead equipment
- ✓ Submitted ERCOT interconnection application
- ✓ Completed initial survey and environmental assessment of plant site near Midland-Odessa
- ✓ **Signed LNTP with Baker Hughes to release long-lead material for turboexpander**
- ✓ **Kicked off engineering with selected ASU provider**
- ✓ **Executed land lease agreement with Oxy**

Technology Development

- ✓ Completed conceptual design of Baker Hughes turboexpander
- ✓ Announced Strategic Supplier Agreement with Lummus Technology for main heat exchanger

Upcoming (2024)

Project Permian

- Completion of FEED
  - Standard inside battery limits (ISBL) / site-specific outside battery limits (OSBL)
  - Integrated Air Separation Unit (ASU) design
  - Open-book estimate leading to EPC contract
- Negotiation of key supply and offtake contracts
- Financing strategy with strategic owner group
- Ordering of additional long-lead components including recuperative heat exchanger and electrical equipment

Technology Development

- Standard plant design initial Process Design Package
- Secure long-term ASU partnership

Project Permian initial power generation on track for 2H 2027 / 1H 2028

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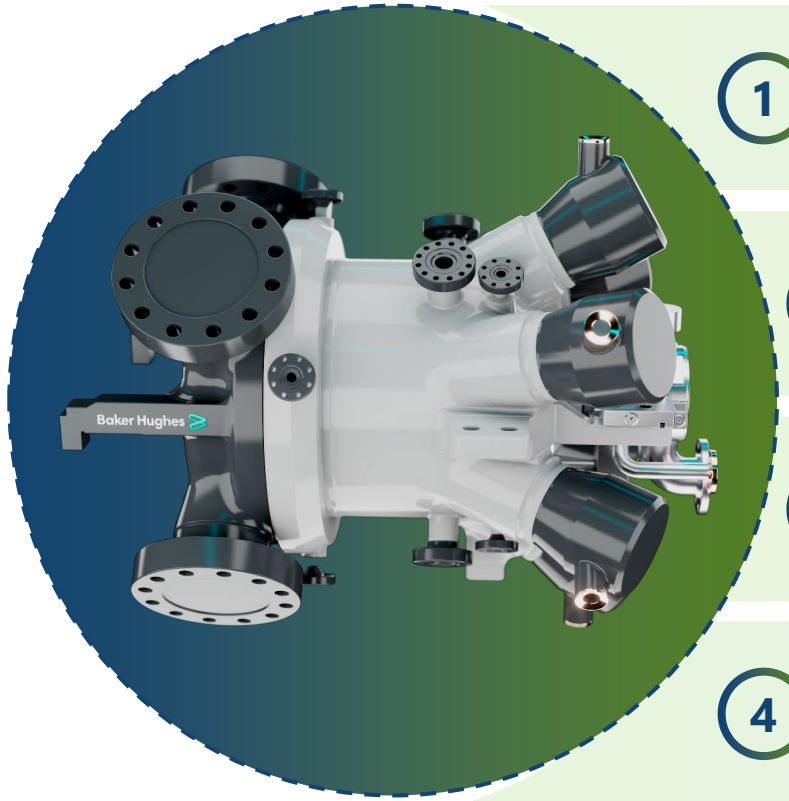
Validation Campaigns at La Porte

Baker Hughes validation and risk reduction strategy encompasses multiple proven approaches

- The validation campaign aims to assess, model and test the nearest utility-scale conditions (e.g. technologies, techniques, architecture, behavior and environment as practically possible)



1 Phase 1: Oxy-Fuel Burner Configurations
- Test multiple burners configurations in a dedicated test rig
- Result: ignite and detect flame, validate high-pressure combustion models, down select best design

2 Phase 2: Single Demonstrator Combustor Can
- Test selected burner and liner in a single "combustor can"
- Result: prove cooling and dilution, validate acoustic and structural dynamic, optimize design at La Porte full pressure, temperature and power

3 Phase 3: Single Utility-Scale Combustor Can
- Test full utility-scale cluster, liner, and transition piece
- Result: prove burner cluster operability, cooling and dilution, validate acoustic and structural dynamic, optimize design at utility scaled pressure, temperature and power

4 Phase 4: Full Demonstrator Turboexpander & Cycle
- Result: validate mechanical architecture and materials at full pressure and temperature
- Result: tune performance model to real test outcomes
- Result: validate full plant operability and dynamic capabilities (load following)

La Porte validation will de-risk and optimize the first utility-scale plant

Due to the intrinsic nature of a new technology development, the information listed herein is subject to change without notice.
Baker Hughes' relationship with NET Power should not be viewed as an endorsement of NET Power or an investment in its common stock.

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Strategic Supply Agreement Signed with Lummus Technology

Lummus will be the designated recuperative heat exchanger (HXR) supplier for NPWR utility-scale plants

Technology Development

- Lummus will design and supply NET Power's proprietary main recuperative heat exchanger
- **Integrated system approach** permits Lummus to source best available technologies (shell & tube, printed circuit, etc.)
- Lummus will utilize best-in-class global supply chain of HXR component manufacturers **enabling NET Power deployments at manufacturing scale**

25,000+

Heat exchangers designed and supplied globally, including high pressure applications

100+

Years of expertise in providing licensed technologies for process industries

Commercialization

- **NET Power will own cycle, process, and controls IP**
- Lummus can only sell the HXR to NPWR licensees**, further deepening NET Power's competitive moat**
- **NET Power will receive licensing revenue**
- As the designated supplier, Lummus will ramp up sub-supplier manufacturing capacity
- NET Power intends to issue purchase order to Lummus in 2024 for Project Permian

LUMMUS TECHNOLOGY + NETPOWER

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Supply Chain Strategy to Support Ramp-Up in Deployments

Turboexpander

Baker Hughes

- Exclusive licensed supplier for turboexpander and other turbomachinery and technology
- Joint commercialization ensures manufacturing slot visibility & timing
- Ownership in NPWR aligns incentives

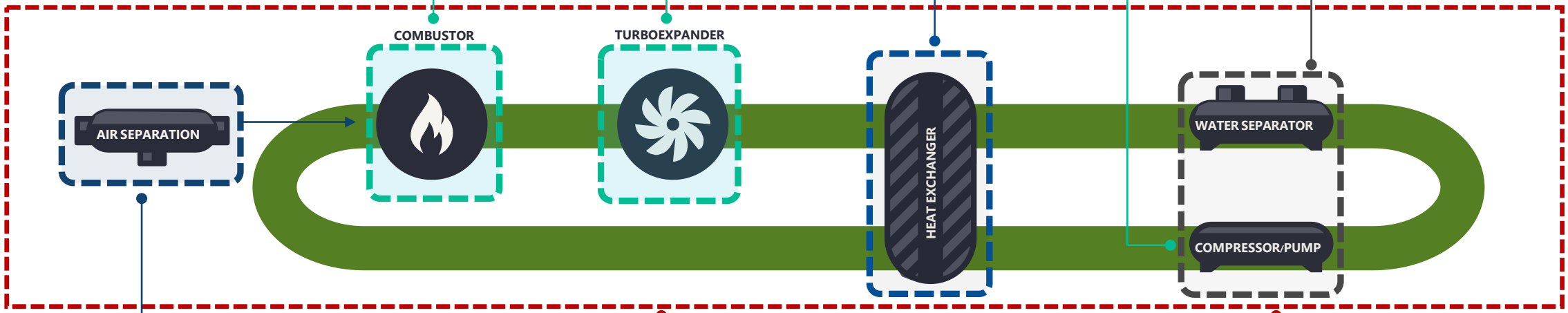
Heat Exchanger

LUMMUS TECHNOLOGY

- Strategic supply agreement with Lummus Technology signed in Q4 2023
- 25,000+ heat exchangers designed and supplied globally, including high pressure applications
- NPWR will receive licensing revenue

Balance of Plant

- Licensed supplier list to include control systems and other suppliers based on value of standardization and reduced risk
- Service providers to be included (O&M, engineering services, etc.)



Air Separation Unit

- Licensed supplier approach
- Q1 2024: initiated engineering work with selected ASU provider for Project Permian
- Provision of both Sale of Equipment and Sale of Gas options to drive price transparency and improve project economics

Modularization

- Licensed modularization suppliers for supply of integrated equipment, structural steel, piping, electrical, etc.
- Enables a "manufacturing mode" supply chain approach with diversity of supply

EPC

ZACHRY

- Future licensed and pre-qualified world class EPC providers identified through FEED
- Protects NPWR IP and enables common standard design across multiple EPC's
- Engineering, craft labor, and schedule reduced to enable robust delivery growth

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Financial Updates

Akash Patel, Chief Financial Officer

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Q4 2023 Financial Updates & Capital Allocation Strategy

Strong Balance Sheet as of YE 2023

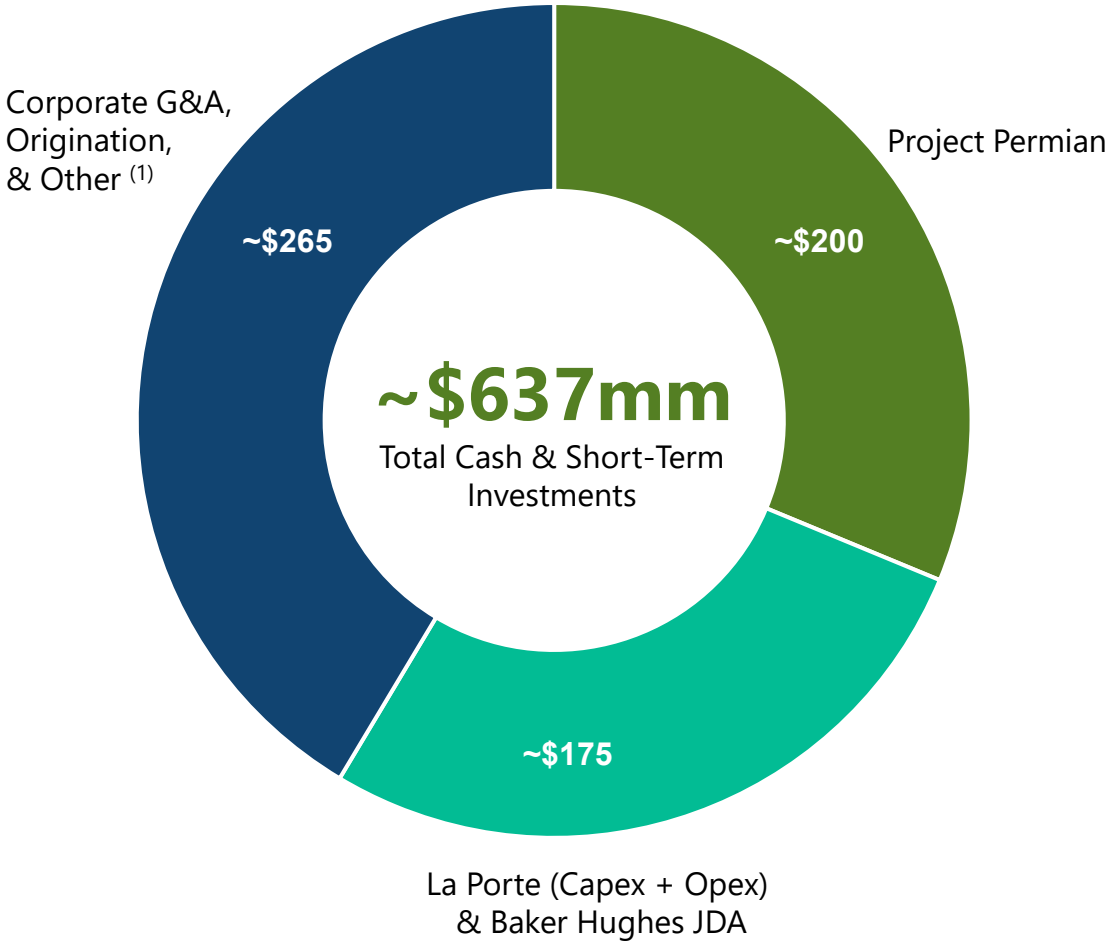
- Total cash and short-term investments of $637mm as of 12/31/2023
- Total quarter-over-quarter change in cash of ~($8mm)
  - 4Q 2023 cash flow used in operations of ~$3mm
  - 4Q 2023 cash flow used in investing of ~$5mm

(in $mm)	Q4 2023	Q3 2023	Change (Q4 vs. Q3)
Cash	537	545	
Short Term Investments	100	100	
Total Cash & Short-Term Investments	**637**	**645**	**(8)**
Interest Receivable	2	3	
Total Short-Term Liquidity & Interest Receivable	**639**	**648**	**(9)**

Q4 2023 Capex

Illustrative Use of Existing Capital through 2027

(in $mm)



(1) Does not include any interest income or revenue. Corporate G&A, Origination, & Other capital subject to change based on Project Permian, La Porte and Baker Hughes JDA program allocation.

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