



Fourth Quarter 2024 Results

March 10, 2025

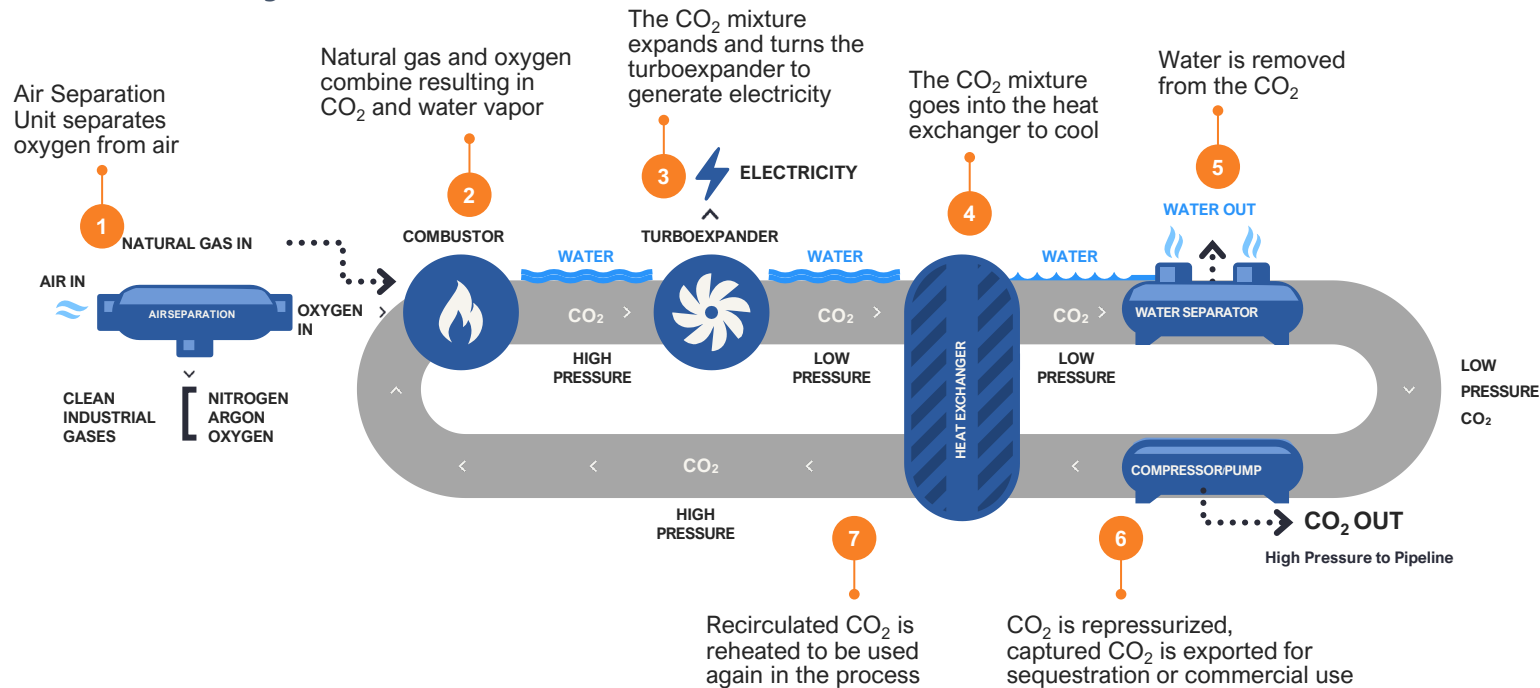
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Net Power's innovation harnesses CO₂ for clean power

Patented power cycle generates reliable power and captures virtually all carbon emissions

Net Power Cycle



Utility-Scale Single Unit Stats ⁽¹⁾

Net electrical generation capacity

~250 MWe

Footprint

~15 acres

Fuel

~50 MMcf/d natural gas

CO₂ captured

~850,000 tonnes/year



Clean

>97% CO₂
capture



Affordable

Target lowest cost,
clean firm power



Reliable

Baseload +
Dispatchable 24/7

1. Assumes target standard plant design and operation at 92.5% Capacity Factor. Fuel requirements and CO₂ production dependent on natural gas chemistry. All factors may vary by site-specific conditions and operating decisions

Three-pillar strategy to unlock full market potential

Emphasizes key pathways to commercial success



Develop and prove the technology at the utility scale

- ✓ De-risk through La Porte validation campaigns
- ✓ Prove clean, reliable, safe operations at utility-scale SN1



Commercialize and achieve competitiveness of technology

- ✓ Standardized multi-unit modular product
- ✓ Deployed to most economic locations



Prepare for standard plant mass deployment

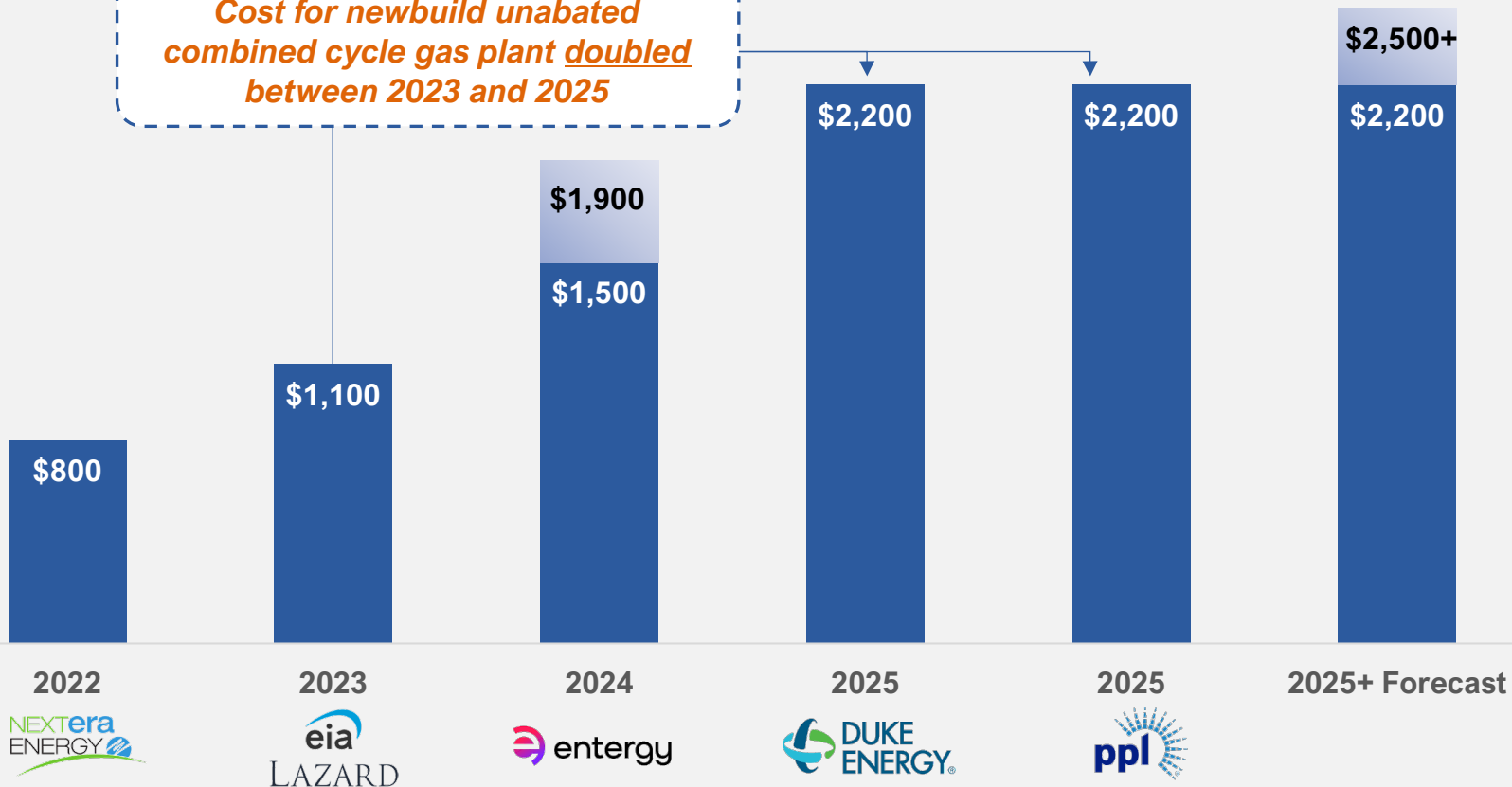
- ✓ Minimize field construction and logistics
- ✓ Drive volumes up to drive costs down

Demand for new firm power driving their costs higher

Seeing unprecedented cost increases for new dispatchable generation; however, CCGTs are still the lowest cost form of new, 24/7 power

(\$/kW)

Cost for newbuild unabated combined cycle gas plant doubled between 2023 and 2025



 ~100%

Approximate increase in cost of newbuild unabated combined cycle gas plant from 2023 to 2025

 ~100%

Increase in estimated cost of Net Power's first utility-scale plant over the similar period

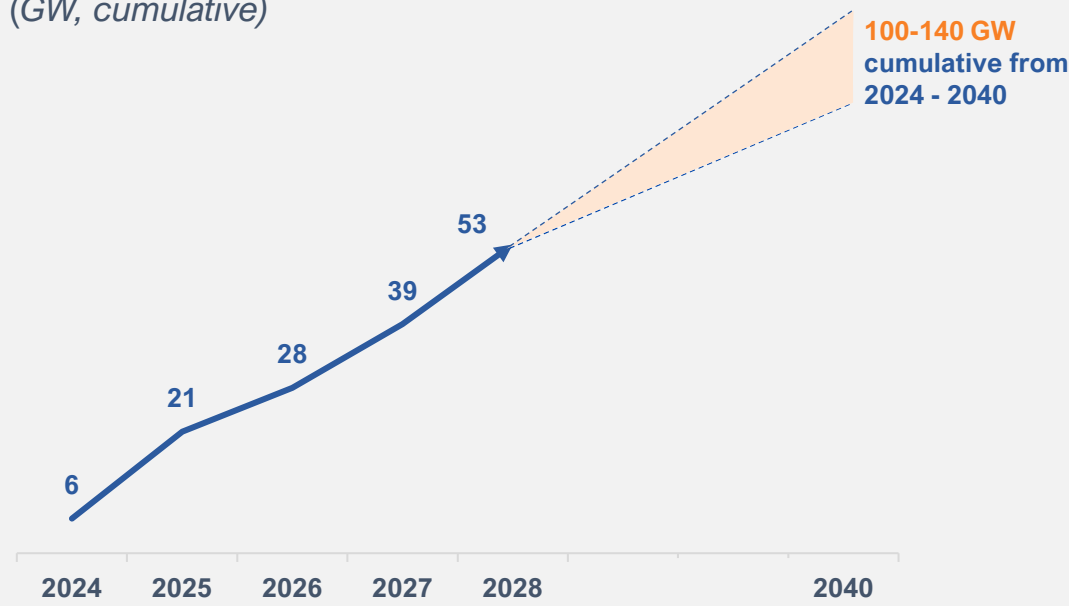
NPWR is well-positioned to deploy firm, clean power

Supply chain constraints pushing new generation into 2030's; NPWR well-positioned to deliver clean reliable power *this decade*

Baseload generation retirements accelerate

Planned U.S. baseload retirements ⁽¹⁾
(GW, cumulative)

100-140 GW cumulative from 2024 - 2040



32 GW net shortfall in planned utility-scale capacity for coal, natural gas and nuclear generation in the U.S. through 2028 ⁽¹⁾

Deployment timeline for new clean, firm power solutions ⁽²⁾

	Today	2030	2035	2040+
Nuclear Restarts	2027-2030: only three across the entire U.S.			
Unplanned CCGT ⁽³⁾		2030+	+ PCC ?	
Small Modular Reactor			2035+	
net power		2029+		

We believe Net Power will be the fastest clean, firm, additive capacity solution to market

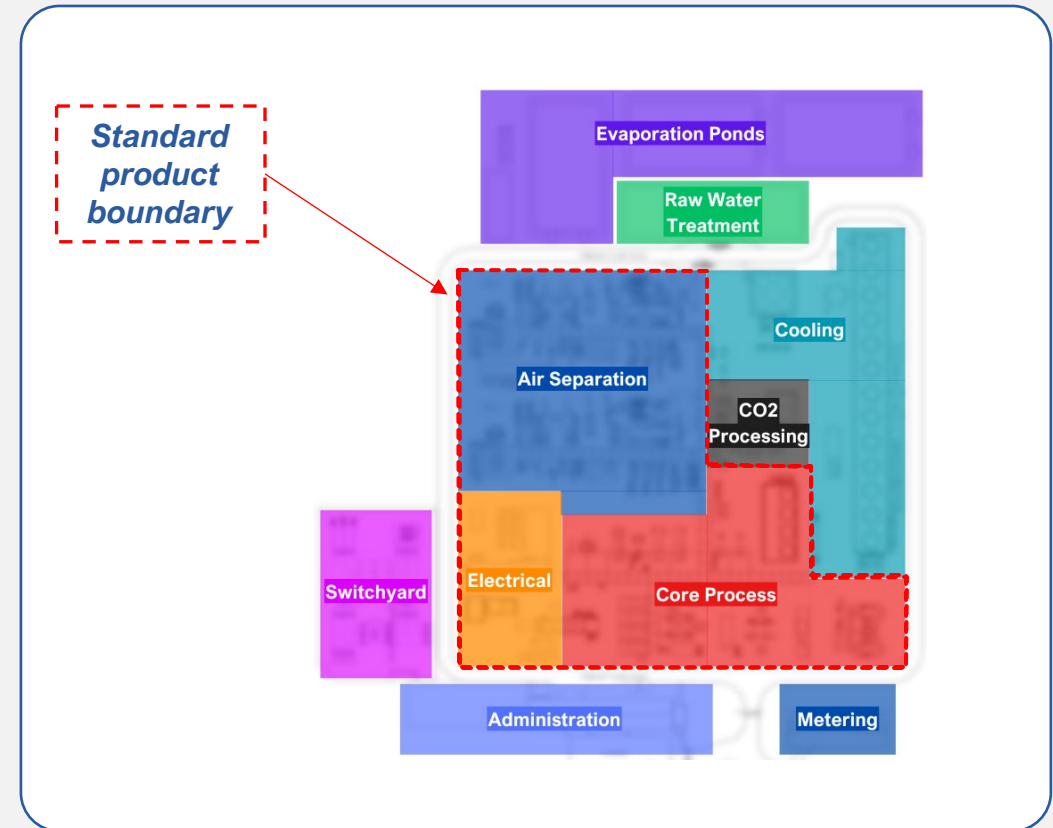
1. EIA Electric Power Annual – October 2024 and management estimates
2. NextEra, January 2025 and NRG, February 2025
3. PCC represents post-combustion carbon capture

Project Permian value engineering underway

Initial cost estimate above expectations; paused releases of long lead equipment

Recent updates

- **Completed FEED** with Zachry Group in Q4 2024
- Focus on shortest possible project schedule and inland logistics drove a “stick-built” EPC approach and higher costs
 - Key drivers of higher costs: Supply chain constraints, market inflation, inland logistics, water treatment, high N₂ content in natural gas
- Kicked off optimization and value engineering process in Jan ‘25
 - **Have reduced site plan / footprint by 25%**
 - New estimated Total Installed Cost = **\$1.7-\$2.0 billion**
(Includes non-recurring FOAK items, Project Permian site-specific costs, and owner’s costs)
- Further long-lead releases for Project Permian remain on hold until project funding is secured
- Provided successful value engineering, **earliest online date of 2029**
- Permian design is starting basis for single-unit inland design and future modular multi-unit standard plant design



Modular, multi-unit product further drives cost reductions

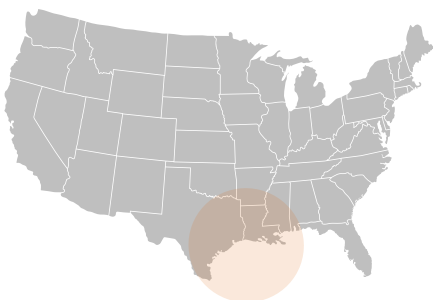
Market demand for more generation capacity favors multi-unit plant configurations

Launched multi-unit feasibility study

- ⚡ Initiated advanced design and engineering study for a **standardized, modular multi-unit plant**
- ⚡ Designing for up to **1 GW** of net electric output
- ⚡ Scaled approach of 2-4 plant power train modules to **maximize economies of scale, pre-fabrication and minimize in-field labor**

Bright spots: coastal opportunities

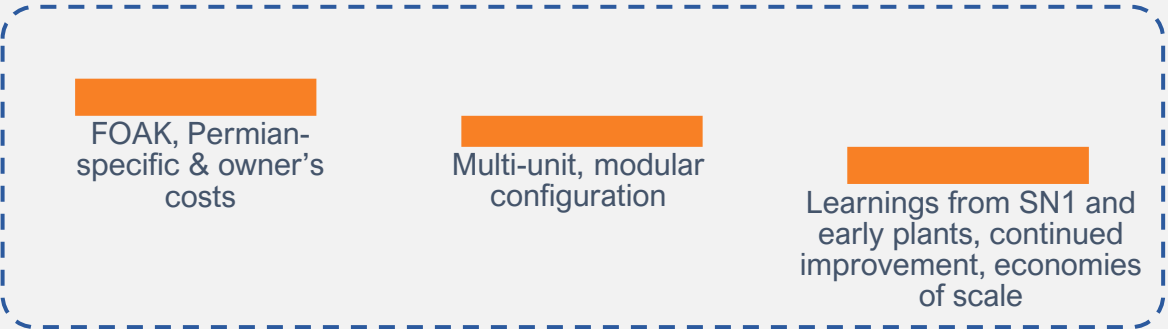
- Identifying coastal-based locations for deployments in **2030-2033**
- Eliminates inland transportation to lower costs and maximize project economics
- Scoping to support up to 1 GW per site with the optionality to co-locate with large-load data centers and industrial power users



Prioritizing securing coastal-based sites (e.g., TX, LA, etc.) for modular deployments

Pursuing strategy to rapidly bring down costs

\$2.0B
\$1.7B
Project Permian
TIC estimate



Gen1 target
standard plant
cost per module

*Targeting lowest
cost scalable,
clean firm solution
available*

Successfully kicked off Phase 1 validation testing

Site upgrades completed safely; progressing through validation with Baker Hughes



Validation campaigns underway and taking facility to new limits

- ✓ Upgraded facility with no recordable injuries
- ✓ Commenced Phase 1 testing in Q4 2024
- ✓ Achieved stable fired operation; 30-hour continuous run
- ✓ Exceeded cycle pressures achieved in the prior testing campaign
- ✓ On track to complete Phase 1 and Phase 2 in 2025



+140

Fired hours to date
during Phase 1 testing



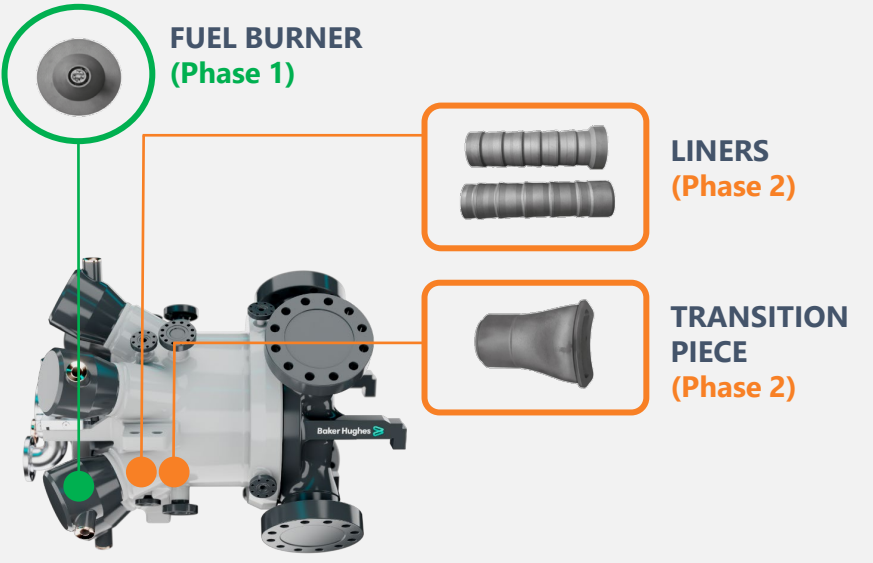
+150,000

Construction hours
spent preparing site
for testing campaigns
with Baker Hughes

Baker Hughes equipment validation at La Porte

Phase 1 progressing on schedule

Validation phases		Expected timing
Current Phase	Phase 1 Oxy-Fuel Burner Configurations Test multiple burners configurations in a dedicated test rig	2025
	Phase 2 Single Demonstrator Combustor Can Test selected burner, transition piece, liner in a single “combustor can”	2025
	Phase 3 Single Utility-Scale Combustor Can Test full utility-scale cluster, liner, and transition piece	2026
	Phase 4 Full Demonstrator Turboexpander & Cycle Operate turboexpander at full cycle conditions; validate architecture, materials, and full plant operability	2027

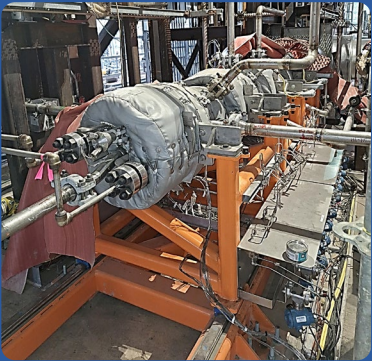


FUEL BURNER (Phase 1)

LINERS (Phase 2)

TRANSITION PIECE (Phase 2)

Successful start to Phase 1 testing with over 140 fired hours to date



Baker Hughes and Woodside Energy to develop industrial-scale Net Power platform

Overview



Baker Hughes and Woodside Energy announced a collaboration agreement to explore commercialization of an industrial-scale sized power plant using Net Power's clean energy technology



Specifically designed for smaller scale applications including oil and gas, LNG, heavy industries and small-scale data centers



The industrial-scale program will benefit from the ongoing equipment validation program at our La Porte demonstration facility as well as from the development of Net Power's initial utility-scale power plant

Benefits to Net Power



Brings the Net Power technology to a **broader array of end markets** and applications



Expands product offering and licensing revenue



Advances Net Power technology and adoption



Requires **minimal capital** from the Company

Q4 2024 financial updates

Continued prudent deployment of capital

~\$533mm

Total cash & investments as of 12/31/2024

~\$47mm

Total quarter-over-quarter change in cash & investments

~\$29mm

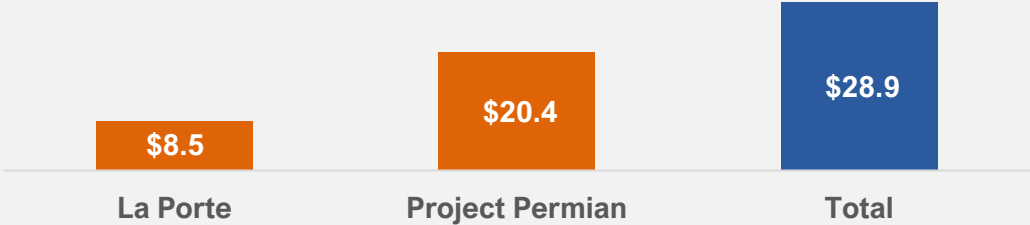
Capital expenditures for La Porte and Project Permian

~\$13mm

4Q cash flow used in operations

Q4 2024 La Porte & Project Permian Capex

(in \$mm)



Q4 vs. Q3 2024 – Total Cash & Investments

(in \$mm)	Q4 2024	Q3 2024	Change (Q4 vs. Q3)
Cash and Cash Equivalents	\$329	\$386	
Restricted Cash ⁽¹⁾	2	2	
Short-Term Investments	100	100	
Available-for-Sale Securities	101	91	
Total Cash & Investments	\$533	\$580	(\$47)

1. Restricted cash of ~\$2mm represents amounts posted as collateral for MISO interconnection application