



Fourth Quarter 2025 Earnings Presentation

March 2026



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. Forward-looking statements may relate to the development of Net Power’s projects, the anticipated demand for Net Power’s projects and the markets in which Net Power operates, the timing of the deployment of plant deliveries, and Net Power’s business strategies, capital requirements, potential growth opportunities and expectations for future performance (financial or otherwise). Forward-looking statements are based on current expectations, estimates, projections, targets, opinions and/or beliefs of the Company, and such statements involve known and unknown risks, uncertainties and other factors. Actual results may differ materially from those discussed in forward-looking statements as a result of factors, risks and uncertainties over which Net Power has no control. These factors, risks and uncertainties include, but are not limited to, risks relating to the uncertainty of the projected financial information with respect to the Company and risks related to the Company’s ability to meet its projections; the capital-intensive nature of the Company’s business model, which will likely require Net Power to raise additional capital in the future; the ability of the Company to effectively secure licenses for third-party PCC technology and to integrate such technology in its projects; barriers the Company may face in its attempts to deploy and commercialize its technology; the complexity of the machinery the Company relies on for its operations and development, including Entropy’s PCC technology; the Company’s ability to adequately control or accurately predict the costs associated with its projects; barriers that the Company may face in its attempts to deploy projects; the complexity of the machinery the Company relies on for its operations and development; potential changes and/or delays in site selection and construction that result from regulatory, logistical, and financing challenges; the Company’s ability to establish and maintain supply relationships; risks related to strategic investors and partners, including potential conflicts of interests between the Company and such investors and partners; the Company’s ability to successfully commercialize its operations; the lack of federal support for clean energy technology by the Trump administration; the availability and cost of technological components and raw materials for its projects; the impact of potential delays in discovering manufacturing and construction issues; the ability of Net Power’s commercial plants to efficiently provide net power output; the impact of public perception of fossil fuel-derived energy on the Company’s business; any political or other disruptions in gas producing nations; the Company’s ability to protect its intellectual property and the intellectual property it licenses; risks relating to data privacy and cybersecurity, including the potential for cyberattacks or security incidents that could disrupt our or our service providers’ operations; current and potential litigation that has been and may be instituted against the Company; and; and other risks and uncertainties described under the headings “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in Net Power’s Annual Report on Form 10-K for the year ended December 31, 2025, its subsequent quarterly reports on Form 10-Q, and in its other filings made with the SEC from time to time, which are available via the SEC’s website at www.sec.gov. 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.



Transforming natural gas into the lowest cost form of clean firm power

Clean independent power producer with deep domain knowledge in power generation with carbon capture integration, utilizing in-house engineering capabilities to maximize project returns

Strategic partners possess industry-leading expertise in all things CO₂: post-combustion carbon capture technology, transportation, enhanced oil recovery and regulatory

Unique 100% focus on catalyzing clean firm power developments

Natural gas + CCS can be the future of clean firm power

Adding carbon capture to natural gas-fired power generation can be the most affordable and cleanest way to meet growing energy demand and integrate all other resources

Natural gas is a cornerstone of U.S. energy....



Low cost



Reliable



Abundant



Secure

With a share of over 40%, natural gas is currently the biggest source of electricity for data centres in the United States, followed by renewables... As demand growth is particularly rapid over the next five years, **natural gas is the largest source of additional supply, adding over 130 TWh of annual generation until 2030.**



– *International Energy Agency on Energy and AI

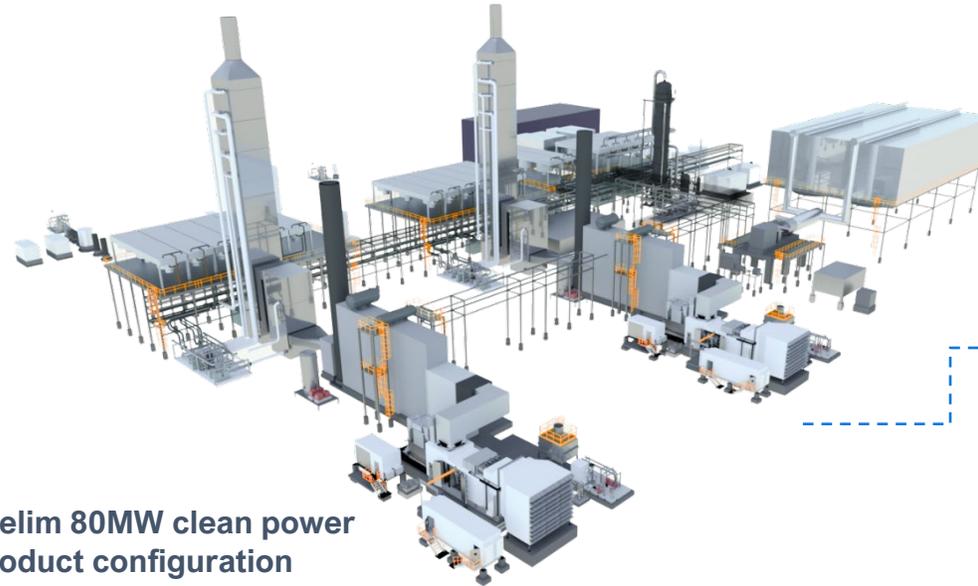
...and can serve as a foundation for a decarbonized future

- Established natural gas infrastructure in U.S. enables rapid scaling of power gen
- Deep inventory of proven natural gas reserves across U.S. preserves future energy security
- Decarbonizing natural gas power generation can create **the most affordable clean firm power generation source**

First 80MW of clean firm power in West Texas by 2029

Project Permian Phase I driving towards achieving first operational natural gas + carbon capture and sequestration (CCS) project in the United States; *significant scale up opportunity on existing site*

- **Power generation:** natural gas combined cycle
- **Carbon capture:** Entropy post-combustion carbon capture (PCC) technology
- **Power delivery:** grid connected 80MW
- **CO₂:** indicative terms with Oxy for 100% of CO₂ offtake
- **Power:** marketing to hyperscalers
- **FID:** 2H 2026
- **COD:** 1H 2029

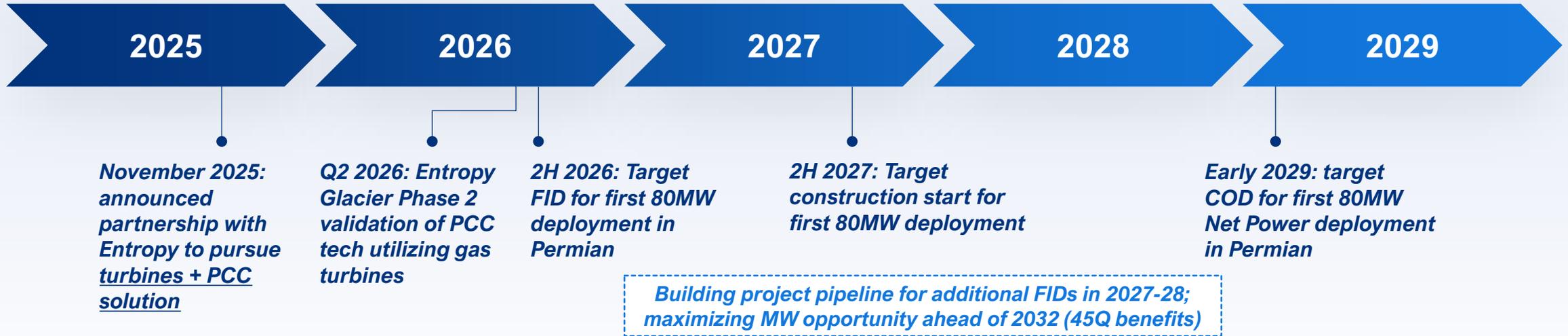


Potential for 10x scale up (800 MW) on existing Net Power Permian site



Prioritizing speed to power with strategic partners

Fast deployment timeline that maintains affordability, reliability, and low emissions profile



Deep technical expertise and project development skillsets across partner network

netpower
Holistic approach to clean natural gas power generation project development

ENTROPY
Proven CO₂ capture technology, highly de-risked for commercial scale up

OXY
Expertise in using CO₂ in Permian Basin EOR operations

Ready to rapidly scale deployments in the Permian

Net Power can flexibly stack 80MW blocks of clean firm power to address capacity ramp needs

