Third Quarter 2024 Results

November 11, 2024

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Overview

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

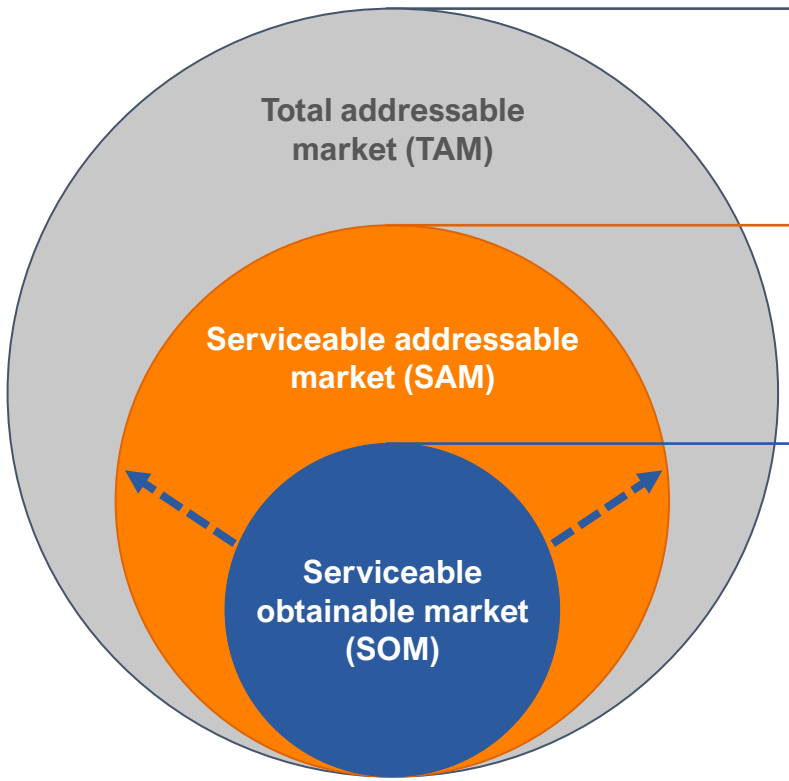
3 Prepare for Manufacturing Mode

- 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

TAM / SAM / SOM: targeted competitive power markets in North America

Opportunity for Net Power to play significant role in North American energy mix by 2040

North America target markets: TAM / SAM / SOM (2028-2040) (1)



2,500 - 3,200 NPWR Plants
All net new or replacement generation capacity expected

1,500 - 2,000 NPWR Plants
Regions in which sufficient CO_2 storage infrastructure is/will be available for a NPWR plant to operate

340 - 2,000 NPWR Plants
~20%-100% of SAM; if procuring 24/7 low-carbon energy, Net Power presents the lowest cost option, thus SOM = SAM of 2,000 NPWR plants

- → TAM / SAM / SOM analysis conducted by BCG utilizing Aurora dispatch modeling with hourly granularity
- → Detailed technology, policy, demand, commodity price and weather pattern inputs on a region-specific basis
- → Multiple data sources to ensure data integrity
- → Dispatch model included all major unabated, renewable and firm, low-carbon alternatives
- → Model investment decisions based on resource adequacy, capacity requirement, economics (IRR/NPV)

Source: Boston Consulting Group, NPWR management estimates
1. Target markets include PJM, WECC, ERCOT, SPP, MISO, CAISO, AIES

Net Power's oxygen storage provides a win-win solution

Net Power is developing a breakthrough power plant solution that can provide clean baseload power for co-located applications (data centers) while simultaneously providing reliable peaking power to the grid

Co-Location

24/7 Data Center

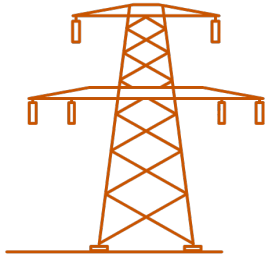
Baseload

netpower Plant

Front of Meter

10 – 25% of Baseload

Peaking



The Grid

The Net Power plant can be configured with various sizes and configurations of the Air Separation Unit (ASU) and oxygen storage tank to meet the needs of both co-located power customers as well as grid operators. The configurations adjust baseload power, peaking power, peaking duration and recharge rate to provide the optimal solution to baseload customers while improving resiliency to the local grid.

As the world tries to develop new power to meet data center load growth while ensuring dispatchable grid power, we believe **Net Power's oxy-combustion based technology + oxygen storage is the only solution that can do both at the same time.**

Origination sets the stage for valuable future deployments

Alberta, Canada (AESO)

Supportive carbon capture policy incentives and carbon emissions pricing, low-cost gas + proven CO_2 storage

NPWR: Project feasibility phase

- MoU signed with local partner

California (CAISO)

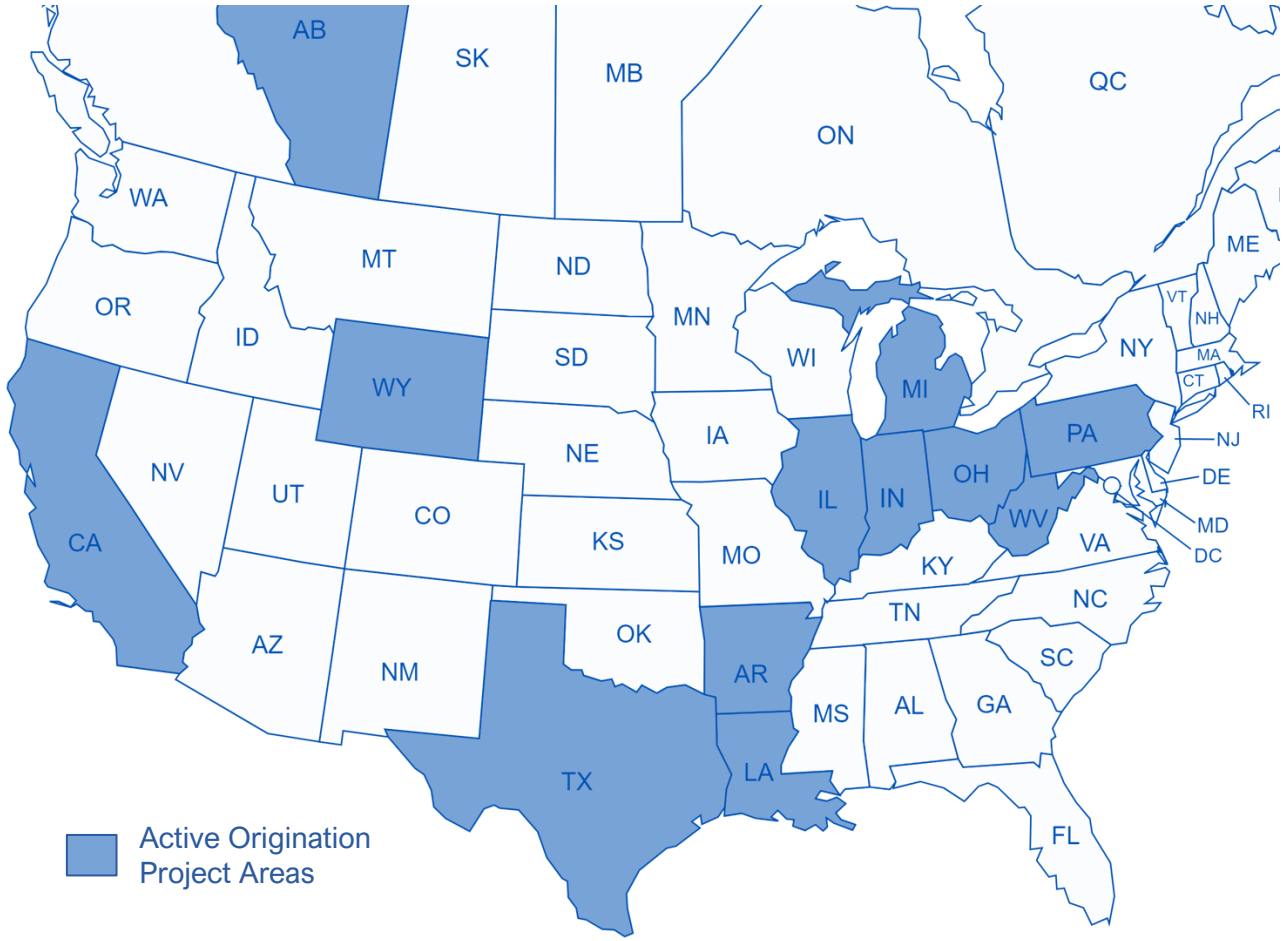
State-wide decarbonization commitments, data center demand growth

NPWR: Project feasibility phase

Wyoming

Supportive carbon management approaches, potential for offtake

NPWR: Site identification phase



Midcontinent (MISO)

Load growth, carbon storage projects across states, datacenter demand

NPWR (OP1): Site + permitting phase

- Interconnect submitted
- Class VI permit submitted to EPA via sequestration partner
- First phase community and stakeholder engagement underway

Mid-Atlantic (PJM)

Load growth, low-cost gas, technical work underway to determine CO_2 storage

NPWR: Prospecting phase

Texas (ERCOT)

Load growth, low-cost gas, existing CO_2 infrastructure

NPWR: Project Permian in development phase; additional sites in prospecting phase

Origination | **Development**

Prospecting | **Site identification** | **Project feasibility** | **Site + permitting** | **Construction** | **Operations**

Operational Updates

La Porte demonstration facility operations update

Finalized site upgrades at demonstration facility to accommodate equipment validation campaign with Baker Hughes

Commissioning plant for Phase 1 and 2 testing:

- Installed and commissioned CO_2 compressor, gearbox, and electric motor drive package
- Completed installation of Baker Hughes combustor test rig which will support first two phases of testing
- Built out and trained site operations staff to conduct 24/7 testing; over 140,000 construction man-hours completed with no recordable injuries

Enhanced piping and instrumentation: installed additional piping, control valves, and instrumentation to optimize plant controls and data acquisition

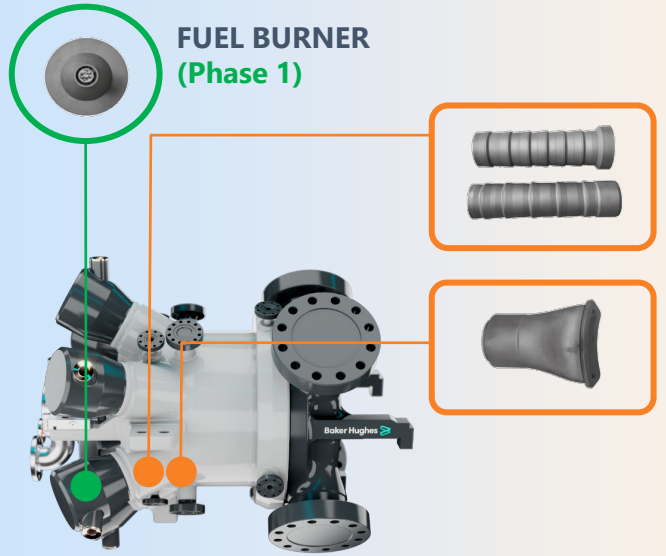
Updated distributed control system: implemented advanced control narratives, more automatic control

Improved data acquisition will enable real time monitoring and faster process optimization

Growing set of plant data will improve process simulation models (i.e., digital twin)

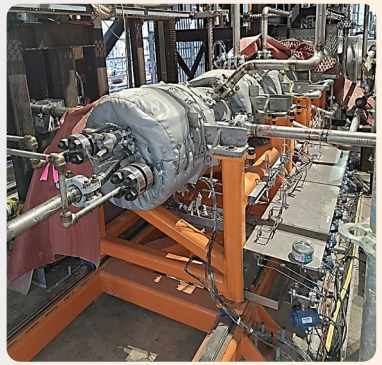
La Porte currently being commissioned for Baker Hughes equipment validation

Validation Phases		Expected Timing
Phase 1	**Oxy-Fuel Burner Configurations** Test multiple burners configurations in a dedicated test rig	**Commissioning commenced**
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	**2025-2026**
Phase 4	**Full Demonstrator Turboexpander & Cycle** Operate turboexpander at full cycle conditions; validate architecture, materials, and full plant operability	**2026 Start**



Baker Hughes Combustor Test Rig (Phases 1 & 2)

- *Test rig supporting Phase 1 burners down-selection and Phase 2 combustor can configuration definition*
- *Installed at La Porte demonstration facility during Q3*



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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Baker Hughes has commenced turboexpander manufacturing

Baker Hughes is progressing component manufacturing for the demo (La Porte) and utility-scale (Project Permian) turboexpanders

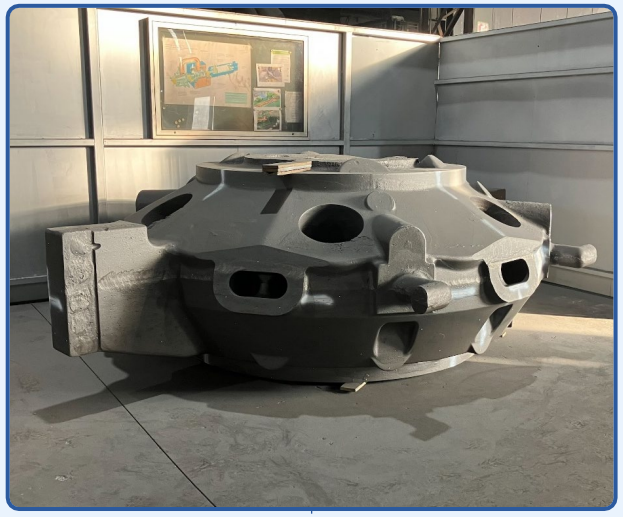
La Porte

Demo turboexpander bucket

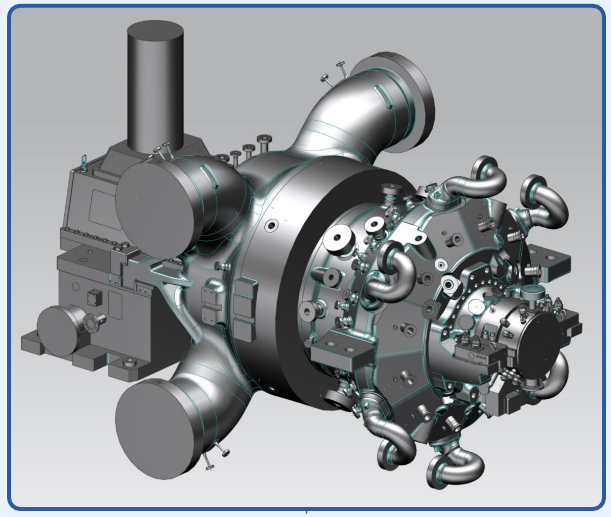
Demo turboexpander nozzles

Demo turboexpander casting

Project Permian



Utility-scale turboexpander external casting



Utility-scale turboexpander simplified 3D model

Project Permian on track to demonstrate clean, reliable and safe operations at full utility scale

Q3 Updates

- **Signed Limited Notice to Proceed (LNTP)** with Baker Hughes for ~$90mm of purchases for long-lead materials required to meet schedule for utility-scale turboexpander and key process equipment
- Selected **Air Liquide** as air separation unit supplier for Project Permian FEED; progressing ASU FEED for 2 x 50% configuration for Project Permian
- Purchase orders placed for identified long-lead items:
  - 345kV Circuit Breakers
  - Generator Step-Up Transformer
  - Unit Auxiliary Transformer
  - Air Separation Unit Transformer

Upcoming Q4

- **Completion of FEED**
- Finalize key supply and offtake contracts
- Advance financing strategy with strategic owner group
- Negotiation of additional long-lead components, including recuperative heat exchanger and electrical equipment

2024: Release initial long-lead equipment orders

2H 2025: Construction start

2H 2027 / 1H 2028: Initial power generation

Anticipated Project Timeline

Note: rendering represents illustrative future Gen1 deployment and is not indicative of Project Permian scale or configuration

Financial Updates

Q3 2024 Financial Updates

Continued prudent deployment of capital

~$580mm
Total cash & investments as of 9/30/2024

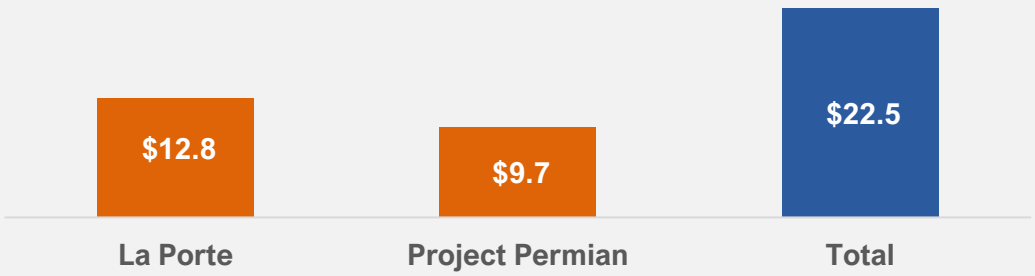
~$29mm
Total quarter-over-quarter change in cash & investments

~$8mm
3Q cash flow used in operations

~$22mm
Capital expenditures for La Porte and Project Permian

Q3 2024 La Porte & Project Permian Capex

(in $mm)



Q3 vs. Q2 2024 – Total Cash & Investments

(in $mm)	Q3 2024	Q2 2024	Change (Q3 vs. Q2)
Cash and Cash Equivalents	$386	$405	
Restricted Cash [1]	2	2	
Short-Term Investments	100	100	
Available-for-Sale Securities	91	102	
Total Cash & Investments	**$580**	**$609**	**($29)**

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