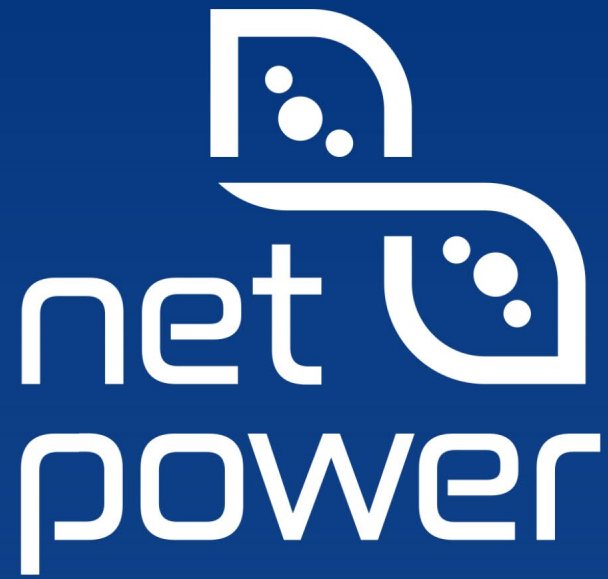




Third Quarter Earnings Presentation

November 2025



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 technology, the anticipated demand for NET Power’s technology 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, the following: (i) NET Power’s history of significant losses; (ii) NET Power’s ability to manage future growth effectively; (iii) NET Power’s ability to utilize its net operating loss and tax credit carryforwards effectively; (iv) the capital-intensive nature of NET Power’s business model, which will require NET Power and/or its subsidiaries to raise additional capital in the future; (v) barriers NET Power may face in its attempts to deploy and commercialize its technology; (vi) the complexity of the machinery NET Power relies on for its operations and development; (vii) potential changes and/or delays in site selection and construction that result from regulatory, logistical, and financing challenges; (viii) the ability of NET Power to successfully obtain licenses for the carbon capture technology it intends to integrate into its projects; (ix) NET Power’s ability to establish and maintain supply relationships; (x) risks related to NET Power’s strategic investors and partners; (xi) NET Power’s ability to successfully commercialize its operations; (xii) the availability and cost of raw materials; (xiii) the ability of NET Power’s supply base to scale to meet NET Power’s anticipated growth; (xiv) risks related to NET Power’s ability to meet its projections; (xv) the impact of potential delays in discovering manufacturing and construction issues; (xvi) NET Power’s ability to accurately estimate future commercial demand; (xvii) NET Power’s ability to adapt to the rapidly evolving and competitive natural and renewable power industry; (xviii) NET Power’s ability to comply with all applicable laws and regulations; (xix) the impact of public perception of fossil fuel derived energy on NET Power’s business; (xx) any political or other disruptions in gas producing nations; (xxi) risks relating to data privacy and cybersecurity, including the potential for cyberattacks or security incidents that could disrupt our or our service providers’ operations; (xxii) the Company’s ability to meet stock exchange listing standards; (xxiii) actual and potential litigation instituted against the Company; (xxiv) the ability of the Company to integrate other energy technologies in its projects to meaningfully improve the efficiency and cost-effectiveness of its own technology; and (xxv) other risks and uncertainties indicated in NET Power’s Annual Report on Form 10-K for the year ended December 31, 2024, including those under “Risk Factors” therein, its subsequent annual reports on Form 10-K and 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.

Net Power's mission is to transform natural gas into the lowest cost form of clean firm power



CLEAN

High carbon capture capacity



FIRM

24 hours/day, 7 days/week



SCALABLE

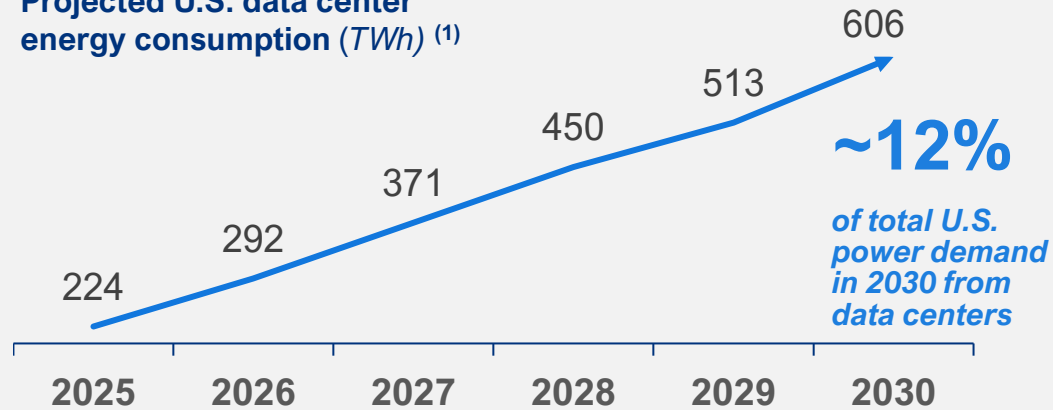
Modularized, rapidly deployable

AI & data center growth: a new era of energy demand

Natural gas widely embraced as the primary source of new scalable, dispatchable power

Data center energy surge

Projected U.S. data center energy consumption (TWh) ⁽¹⁾



Data center developers are prioritizing:



24/7
reliability



Low
LCOE



Rapid
scalability



Pathways to
decarbonize

Natural gas power is the default solution...



and GE VERNOVA

Partnership to build up to 4 GW of natural gas-fired power dedicated to data centers

Constellation
acquires



which includes 26 GW of natural-gas fired power capacity

Williams and Meta

Developing 400 MW of gas-fired power generation as part of a larger data center hub in New Albany, OH

Exxon

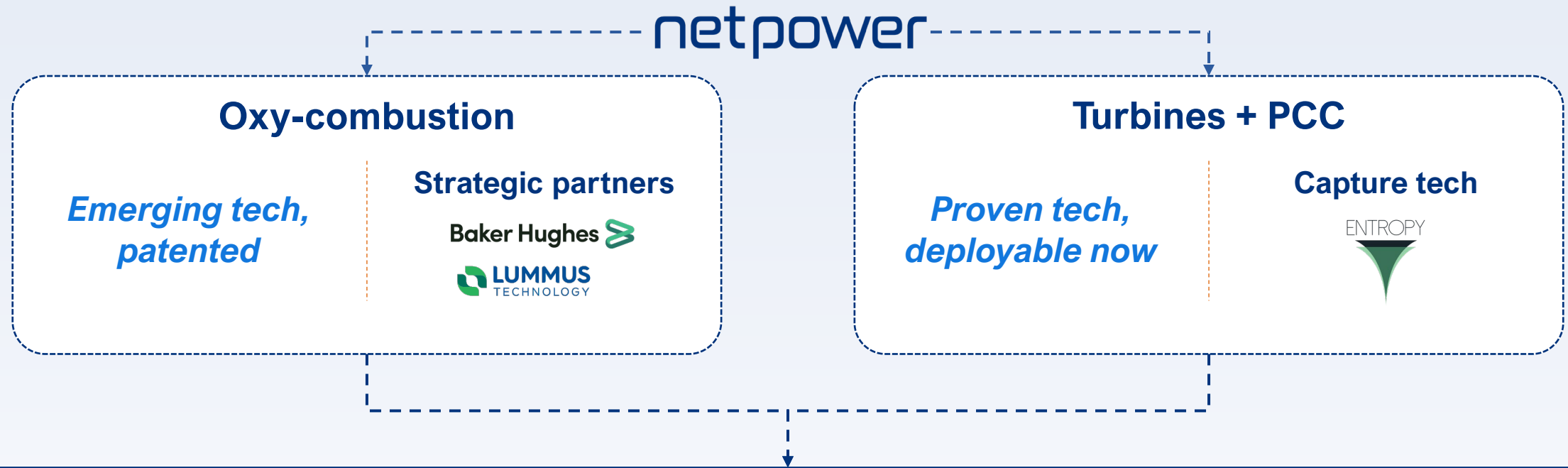
Plans to build 1.5 GW natural gas-fired power plant dedicated to data centers

...the *low-carbon* version is gaining traction

- Google and LCI announce development of 400MW of gas-fired power generation facility equipped with 90% post-combustion carbon capture in Illinois
- Newly released carbon capture and storage Energy Attribute Certificates (EACs) demonstrate shifting policy landscape to accommodate transparent emissions reporting

Delivering on Net Power's mission

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



Net Power aspires to build clean reliable power hubs



Surface rights



Grid inter-connect



Sequestration rights



Gas supply



Long-term offtake

Step progression to arrive at optimal FOAK deployment

Product configuration portfolio quickly responding to evolving market demand

		Potential First Power	Average TRL	LCOE \$/MWh	Carbon Capture %
Mar 2025	Oxy-combustion (200 MW, utility scale)	2030+	6.0	\$150–170 (\$70-90 NOAK)	>97%
	Oxy-combustion + 50 MW GT (cycle optimization)	2028	6.6	\$125–145	80%
	Oxy-combustion + 150 MW GT (economic optimization)	2028	7.5	\$90–110	50%
	Oxy-combustion + PCC (environmental optimization)	2028	7.5	\$100–120	94%
Nov 2025	GT + PCC (200 MW)	2028	9.0	\$70–100	90%

Internal NPWR estimates; all figures approximate and variable based on location and other factors

GT = gas turbines; FOAK = first of a kind; NOAK = nth of a kind; PCC = post-combustion carbon capture;

TRL = technology readiness level (scale 1-9); TRL of oxy-combustion + GT configurations based on weighted average of each technology's power generation capacity; TRL for GT + PCC based on Entropy's Glacier Phase II facility (expected 2026 COD).

Net Power + Entropy



Signed letter of intent (LOI) for strategic partnership to accelerate deployment of clean, reliable power generation using Entropy's proprietary amine-based solvent

Strategic rationale

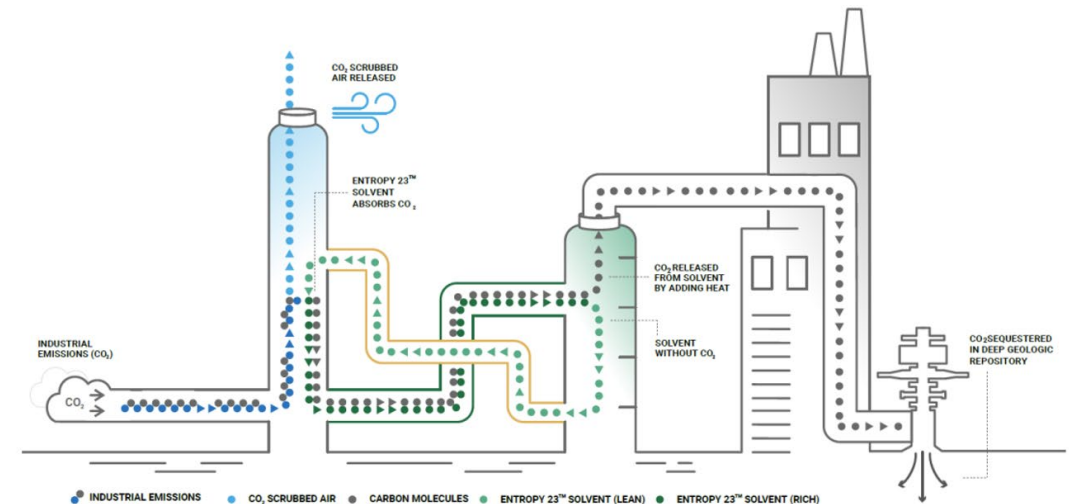
- Potential partnership aims to decarbonize both existing and newbuild natural gas fired power cycles
- High technology readiness level of Entropy technology enables faster speed to market for NPWR's clean natural gas-fired power gen projects
- Turbine agnostic technology preserves project optionality
- Opportunities to add PCC to future oxy-combustion gas turbine-integrated projects to achieve near-zero emissions

About Entropy

- Private, Calgary-based PCC tech developer backed by Advantage Energy Ltd., Brookfield Asset Management, Canada Growth Fund
- World's first facility with post-combustion CCS at Glacier Gas Plant (Phase 1: 32,000 tpa CO₂, operational since 2022)

Entropy technology

- Proprietary modular carbon capture and storage (MCCS) solvent technology for post-combustion carbon capture (90%+ capture)
- Best-in-class solvent requires very low energy to separate CO₂



Partnership with Entropy transforms NPWR into a technology-agnostic low-carbon intensity power provider using natural gas

Project pipeline: Permian

NPWR plans to deploy gas turbines with post-combustion capture (PCC) in a modular, scalable configuration, delivering up to 1 GW of capacity over time at Project Permian site

Preparing the project for success

- **Location:** leverages existing Project Permian land near Midland Odessa
- **Net output:** targeting 60MW for Phase I with ability to scale up to 1GW
- **Gas turbines:** prepared by Relevant Power Solutions
- **Carbon capture tech:** Entropy proprietary amine solvent technology (90%+ capture)
- **Power offtake agreement:** indicative terms with Oxy to purchase 30 MW + 100% of CO₂ under long term contract; advanced discussions with other parties for remaining capacity



60 MW → 1GW



Same Project Permian infrastructure, new product

- ✓ Same land
- ✓ Same interconnect
- ✓ Same gas supply
- ✓ Same gas turbines
- ✓ Same offtake



New product: oxy-combustion → gas turbines + PCC

Faster timeline & lower cost

1H '26: FID

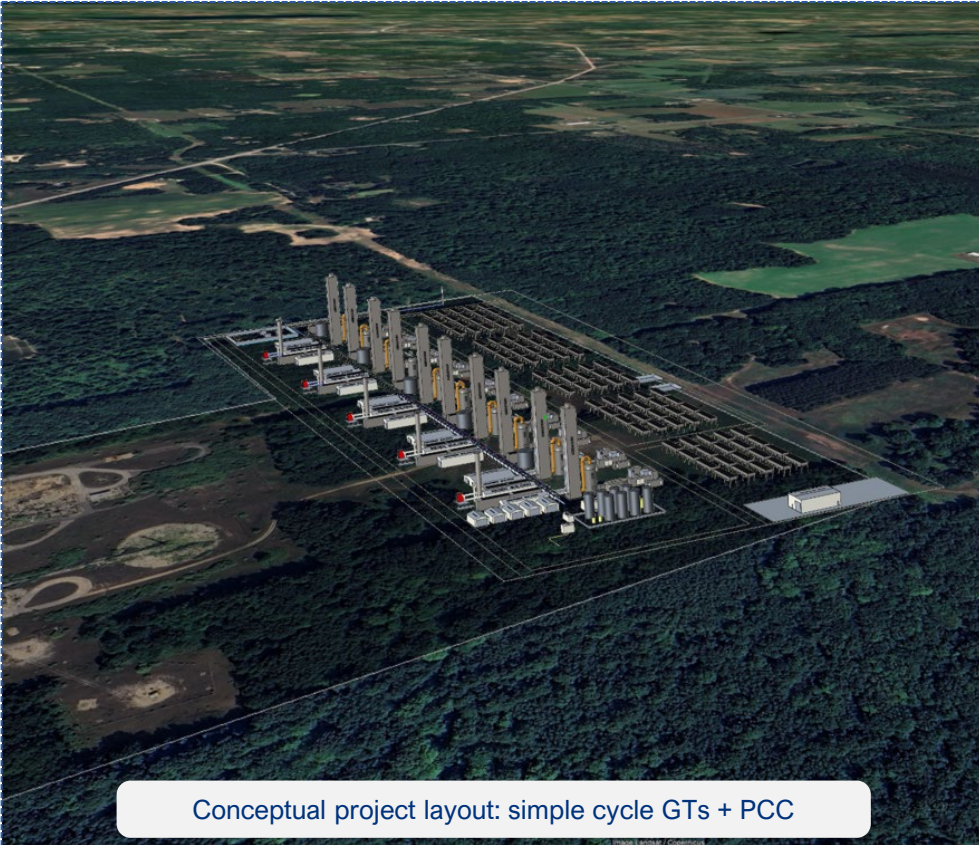
2H '26: Construction

2H '28 – 1H '29: COD

Targeted Phase I project timeline

Project pipeline: Northern MISO

NPWR is advancing a second clean firm power project, targeting COD in 2029-2030



Overview

- Site secured
- Working with local CCS development partner
- **Power grid:** MISO
- **Technology:** gas turbines + Entropy PCC
- **Fuel gas:** advancing conversations with multiple suppliers
- **CO₂ offtake:** Class VI sequestration
- **Target Commercial Operations Date (COD):** 2029 - 2030

Current updates

- Net Power holds active 300MW interconnection request with MISO (DPP 2023)
- CCS development partner holds two Class VI well applications, on track for permitting by 2H 2028
- Net Power continues active conversations with potential consortium partners and stakeholders in the region

**Net Power is actively progressing the GT + PCC product;
Northern MISO remains a highly attractive second project location**

Head start building clean firm hubs in key U.S. markets

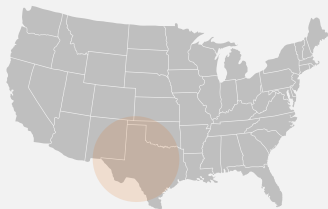
Clean firm power utilizing NPWR's strategic locations in key U.S. power markets

Project Permian

ERCOT West

First power in 2028

- ⚡ 300MW grid connect
 - **Phase I = 60 MW**
 - FID 2026
 - 95% availability
 - >90% carbon capture
 - LCOE < \$80/MWh
 - **Future phases = 750 MW+**

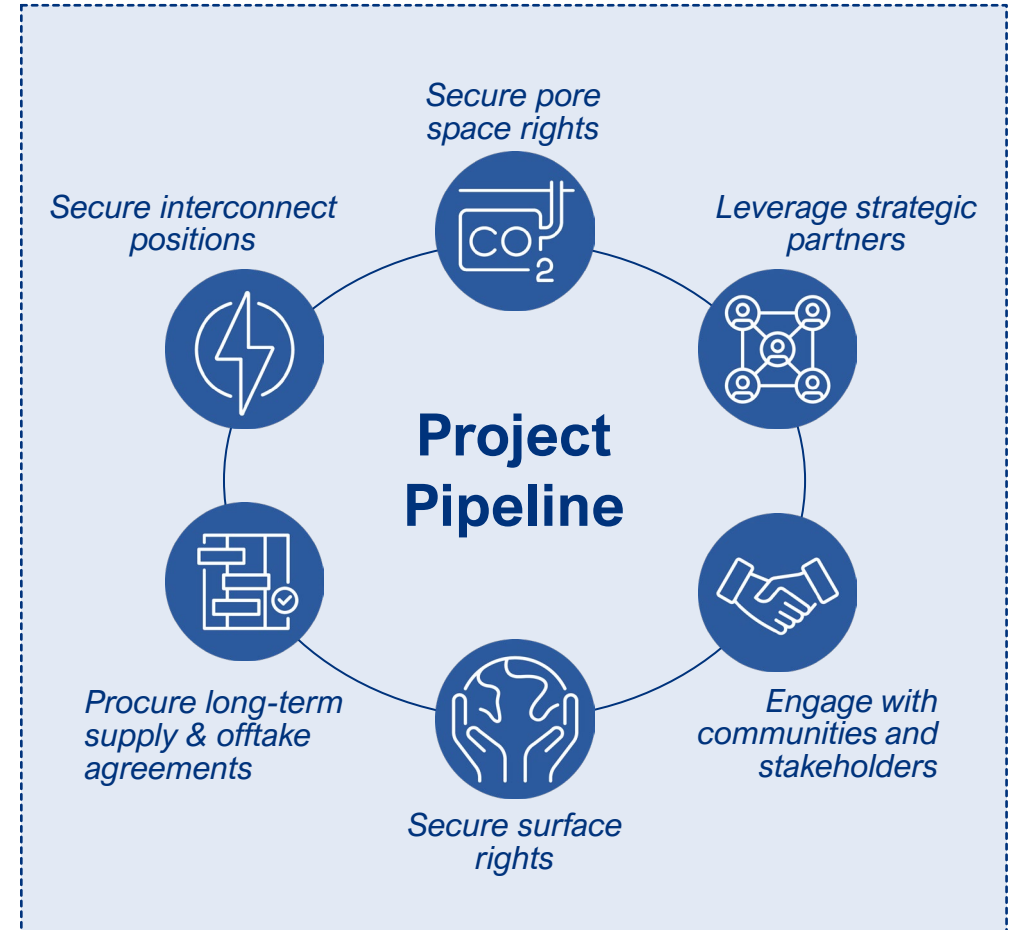
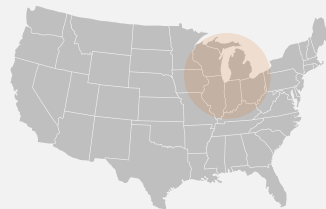


MISO Project

MISO North

First power in 2029

- ⚡ 300MW grid connect
 - **Phase I = 60-120 MW**
 - FID 2027
 - 95% availability
 - >90% carbon capture
 - LCOE ~\$100/MWh
 - **Future phases = 400 MW+**



Establish clean firm power hubs 2026–2030, grow into multi-gigawatt campuses 2030–2035