Second Quarter 2024 Results

August 12, 2024

NETPOWER

Important Notice

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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.

Overview

Danny Rice, Chief Executive Officer

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NET Power delivers the Energy Trifecta

CLEAN

High carbon capture capacity

97%+ inherent carbon capture generating pipeline-ready CO_2 through patented oxy-combustion process

RELIABLE

24 hours/day, 7 days/week

Baseload, dispatchable, and peaking capabilities complement variable renewable generation for a more robust and resilient electric grid

AFFORDABLE

Competitive power production

State-of-the-art modularized standard design reduces costs and maximizes returns; small footprint, high efficiency

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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

2024 Milestones

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

North America Origination – Setting the Stage for Valuable Future Deployments

North American TAM [1] = 800-1,000 NPWR Plants between 2028-2040

Alberta, Canada (AESO)

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

NPWR: Project Feasibility phase

California (CAISO)

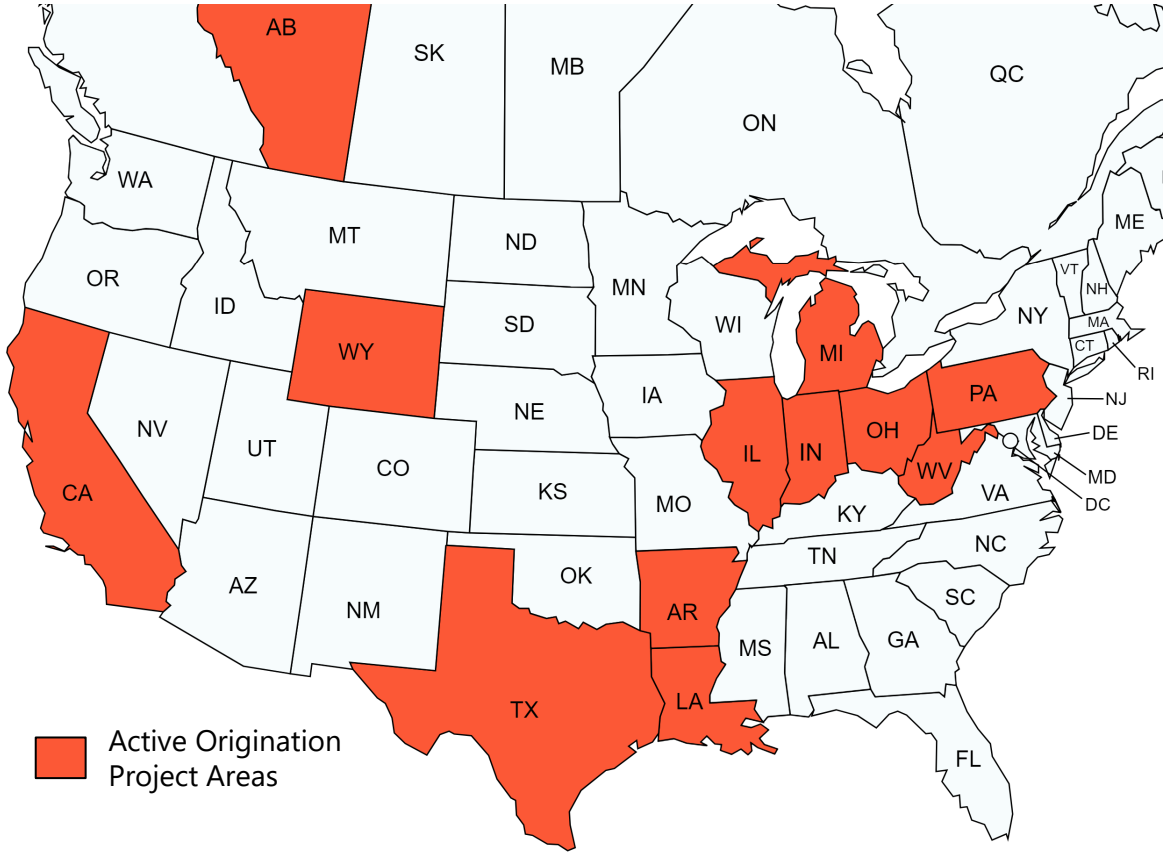
State-wide decarbonization commitments, data center demand growth

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**

Note: TAM = Total Addressable Market.
1. Source: NPWR internal estimates.

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Operational Updates

Brian Allen, President and Chief Operating Officer

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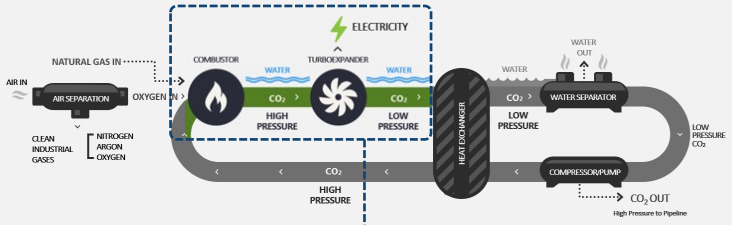
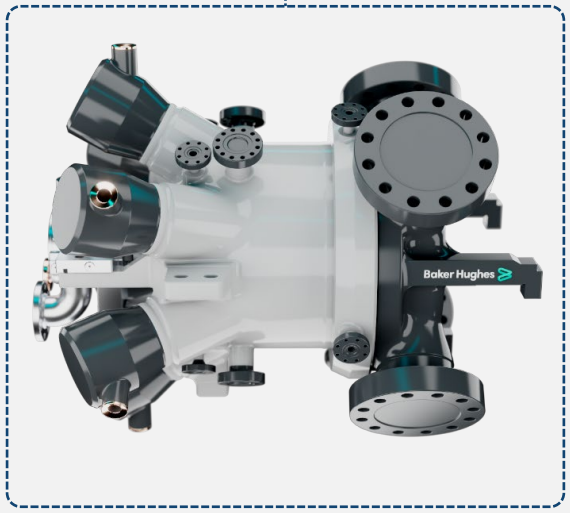
On Track for Phase 1 Baker Hughes Testing in Q4 2024

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





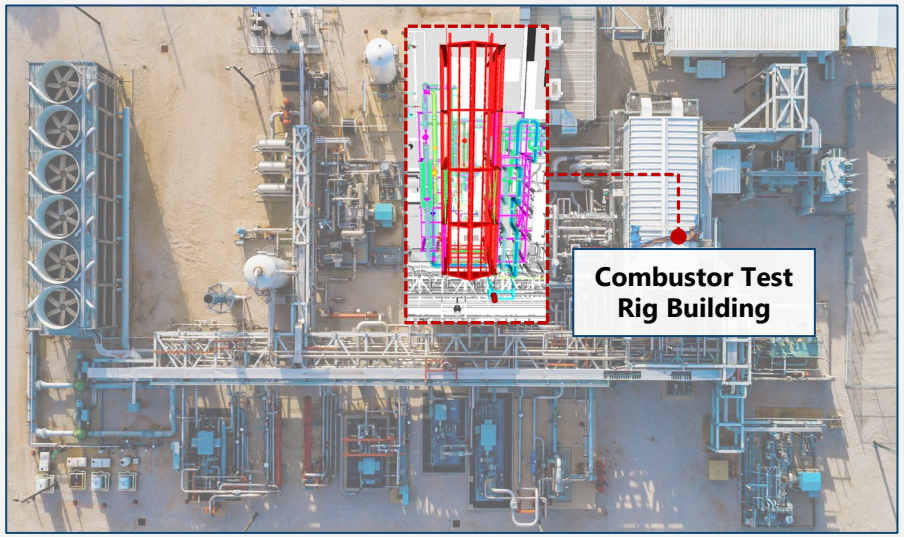
Validation Phases	Expected Phase Timing
Phase 1: Oxy-Fuel Burner Configurations • Test multiple burners configurations in a dedicated test rig • **Result:** ignite and detect flame, validate high-pressure combustion models, down select best design	**Q4 2024 – Q1 2025**
Phase 2: Single Demonstrator Combustor Can • Test selected burner, transition piece, liner in a single "combustor can" • **Result:** prove cooling and dilution, validate acoustic and structural dynamic, scaled vs full conditions, optimize burner design at its full pressure, temperature and power	**2025**
Phase 3: Single Utility-Scale Combustor Can • Test full utility-scale burner cluster, liner, and transition piece • **Result:** prove burner cluster operability, cooling and dilution, validate acoustic and structural dynamic, optimize can design at utility scaled pressure, temperature and power	**2025 - 2026**
Phase 4: Full Demonstrator Turboexpander & Cycle • **Result:** validate mechanical architecture and materials at full pressure and temperature; tune performance model to real test outcomes; validate full plant operability and dynamic capabilities (load following)	**2026 Start**

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.

First Phase of Baker Hughes Equipment Validation Expected to Start in Q4 2024

Finalizing La Porte Preparations

- Ongoing activities related to inspections, motor runs and preventative maintenance on all major components
- Installation of piping and instrumentation continues per schedule
- Ongoing work with HSE study and full plant equipment risk review
- Added key staff including NET Power engineering and Constellation operations resources
- **Site on track to commence testing in Q4 2024**




Baker Hughes Combustor Test Rig

Baker Hughes Combustor Test Rig (Phase 1 & 2)

- Hardware currently in Baker Hughes facility in Florence, Italy
- Undergoing assembly, instrumentation, calibration, sealing, flow tests
- **Expect air-freight shipping to La Porte in Q3 2024**
- Test rig supporting Phase 1 burners down-selection and Phase 2 combustor can configuration definition

Progressing Project Permian

Recent Updates

- **Signed Limited Notice to Proceed (LNTP)** with Baker Hughes to release all long-lead materials required to meet schedule for utility-scale turboexpander
- Commenced ASU FEED for standard 2 x 50% configuration for Permian and other projects
- Commenced full interconnect study with ONCOR
- Optimized plot plan to minimize main process loop piping
- Finalizing purchases for identified long lead items:
  - **345kV Circuit Breakers**
  - **Generator Step-Up Transformer**
  - **Unit Auxiliary Transformer**
  - **Air Separation Unit Transformer**

Upcoming: Q3 – Q4 2024

- **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

2H 2027 / 1H 2028: Anticipated initial power generation

Financial Updates

Akash Patel, Chief Financial Officer

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Q2 2024 Financial Updates

Continued Prudent Deployment of Capital

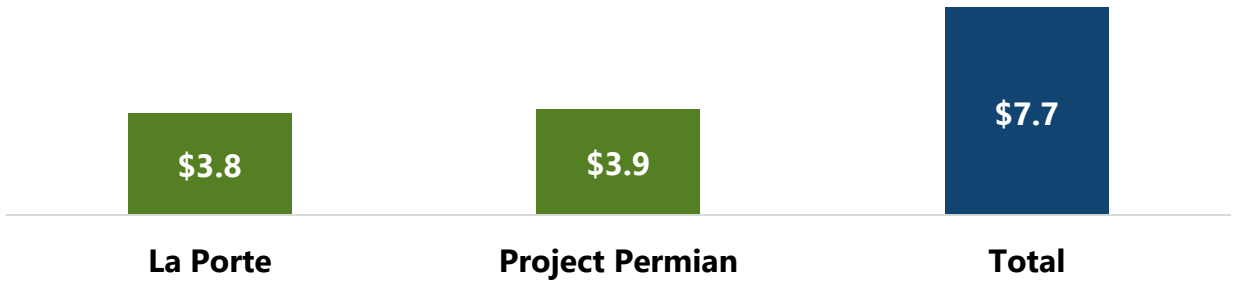
- **Total cash and investments of ~$609mm as of 6/30/2024 (1)(2)**
  - Total quarter-over-quarter change in cash & investments of ~($17mm)
  - Restricted cash of ~$2mm represents amounts posted as collateral for MISO interconnection application
- **Cash flow used in operations of ~$8mm**
  - Includes Baker Hughes JDA cash payments of ~$3mm
  - Interest income continued to offset cash burn from operations in Q2 2024
- **Cash flow used in investing of ~$13mm**
  - Capital expenditures of ~$8mm
  - ~$5mm of available-for-sale securities purchases net of maturities

Cash and Investments Breakdown

(in $mm)	Q2 2024	Q1 2024	Change (Q2 vs. Q1)
Cash and cash equivalents	$405	$429	
Restricted Cash	2	-	
Short-Term Investments	100	100	
Available-for-Sale Securities (2)	102	97	
Total Cash & Investments (1)(2)	**$609**	**$626**	**($17)**

Q2 2024 Capex – La Porte & Project Permian (3)

(in $mm)



1. *Includes restricted cash of $2mm.*
2. *Available-for-sale securities balance measured at fair value and includes unrealized gains. A portion of these investments have maturities greater than one year.*
3. *Excludes corporate and other capex.*