Investor Presentation

September 2024

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) NET Power’s ability to establish and maintain supply relationships; (ix) risks related to NET Power’s joint development arrangements with Baker Hughes and reliance on Baker Hughes to commercialize and deploy its technology; (x) risks related to NET Power’s other 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) NET Power’s ability to expand internationally; (xvi) NET Power’s ability to update the design, construction and operations of its NET Power process; (xvii) the impact of potential delays in discovering manufacturing and construction issues; (xviii) the possibility of damage to NET Power’s Texas facilities as a result of natural disasters; (xix) the ability of commercial plants using the NET Power process to efficiently provide net power output; (xx) NET Power’s ability to obtain and retain licenses; (xxi) NET Power’s ability to establish an initial commercial scale plant; (xxii) NET Power’s ability to license to large customers; (xxiii) NET Power’s ability to accurately estimate future commercial demand; (xxiv) NET Power’s ability to adapt to the rapidly evolving and competitive natural and renewable power industry; (xxv) NET Power’s ability to comply with all applicable laws and regulations; (xxvi) the impact of public perception of fossil fuel derived energy on NET Power’s business; (xxvii) any political or other disruptions in gas producing nations; (xxviii) NET Power’s ability to protect its intellectual property and the intellectual property it licenses; (xxix) risks relating to data privacy and cybersecurity, including the potential for cyberattacks or security incidents that could disrupt our or our service providers’ operations; (xxx) the Company’s ability to meet stock exchange listing standards following the Business Combination; (xxxi) potential litigation that may be instituted against the Company; and (xxxii) other risks and uncertainties indicated in NET Power's Annual Report on Form 10-K for the year ended December 31, 2023, 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.

Presentation Agenda

Net Power Leadership

Danny Rice

Chief Executive Officer

Danny has served as Net Power's CEO since June 2023 and brings over 20 years of energy industry experience across traditional energy production and transportation, energy technologies and energy transition

Brian Allen

President & Chief Operating Officer

Brian has served as Net Power's President and Chief Operating Officer since April 2022 and brings extensive experience across power generation, product line management and commercial plant development

Akash Patel

Chief Financial Officer

Akash has served as Net Power's Chief Financial Officer since May 2020 and brings over 20 years of energy finance experience with a focus on capital raising, mergers & acquisitions and financial structuring

Baker Hughes' Net Power Program Leadership

Alessandro Bresciani

Senior Vice President, Climate Technology Solutions at Baker Hughes

Mr. Bresciani brings over 22 years of global experience in the energy and industrial sectors, and has covered multiple roles including sales, commercial, operations, services, and business development

Frederic Greiner

Vice President Clean Power Solutions & CTS Business Operations at Baker Hughes

Mr. Greiner has 20+ years of global senior leadership experience in sales & commercial operations, marketing & strategy, product development and business leadership across energy and industrial sectors

Supportive long term strategic shareholder group led by Oxy

Occidental provides guidance, oversight and support via board and deep bench of subject matter experts

OXY Occidental + netpower

2019	Oxy Low Carbon Ventures (OLCV) makes initial investment in Net Power after successful combustor first fire at La Porte demonstration facility
2021	NPWR La Porte demonstration facility syncs to ERCOT grid
2022	Baker Hughes invests into Net Power and signs Joint Development Agreement
2023	OLCV invests an additional $351 million in Net Power as part of Net Power's go-public transaction
2H 2027 1H 2028	Expected initial power generation at Project Permian, located on Oxy-leased land

Jeff Bennett

Chairman of the Board

President of U.S. Onshore Resources and Carbon Management, Commercial Development of Occidental

Frederick Forthuber

Director

President of Oxy Energy Services, LLC

Brad Pollack

Director, Nominating and Corporate Governance Committee Member

Deputy General Counsel, Commercial Development and Operations of Occidental

Executive Summary

Net Power – Company Overview

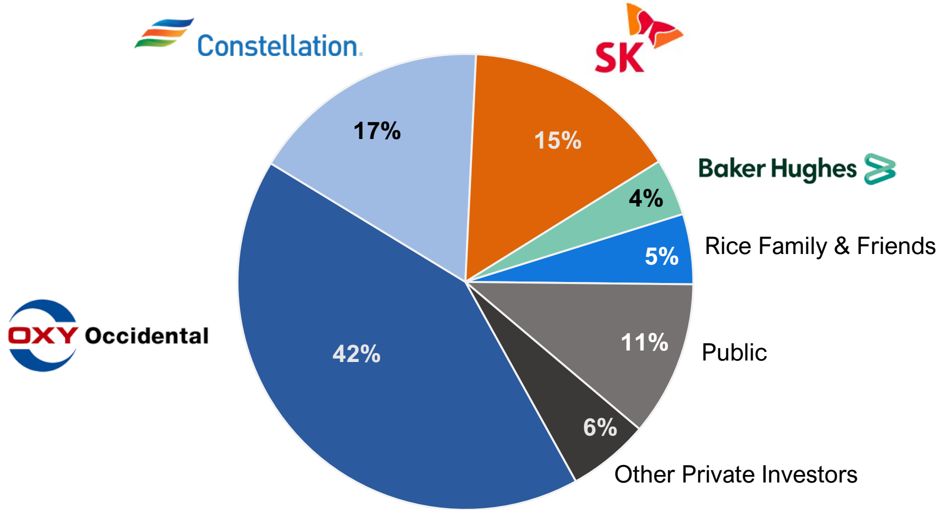
NPWR has developed and proven its oxy-fueled power technology (the "Net Power Cycle") to deliver clean, firm power

Overview

Steady Progress from Invention to Commercialization

- Net Power Cycle invented in 2010, commissioned 50MWth test facility in 2018 (La Porte); conducted testing campaigns 2018-2021 to validate and prove the cycle
- **Q1 2022:** signed agreement with Baker Hughes ("BH") to design and manufacture the commercial rotating equipment for system
- **Q4 2022:** announced Project Permian will be location of the first commercial plant
- **Q2 2023:** commenced FEED which will be complete YE 2024; construction begins in 2025 and first fire expected to be achieved between 2H 2027 and 1H 2028
- **Q2 2023:** completed $670 million IPO on New York Stock Exchange, capitalizing the business through commercialization
- **Q4 2024E:** commence equipment validation testing campaigns with BH to de-risk technology prior to first deployment

Current Ownership & Capitalization[1][2]



Share Price (as of 9/6/2024)	$7.84
Shares Outstanding	214mm
Market Cap	$1.7b
Net Cash	$0.6b
Enterprise Value	$1.1b

1. Ownership and capitalization as of 6/30/24; current shares outstanding excludes 35mm dilutive securities including warrants that if exercised would result in cash proceeds of $225mm; net cash figure as of 2Q 2024
2. Market statistics as of 9/6/24

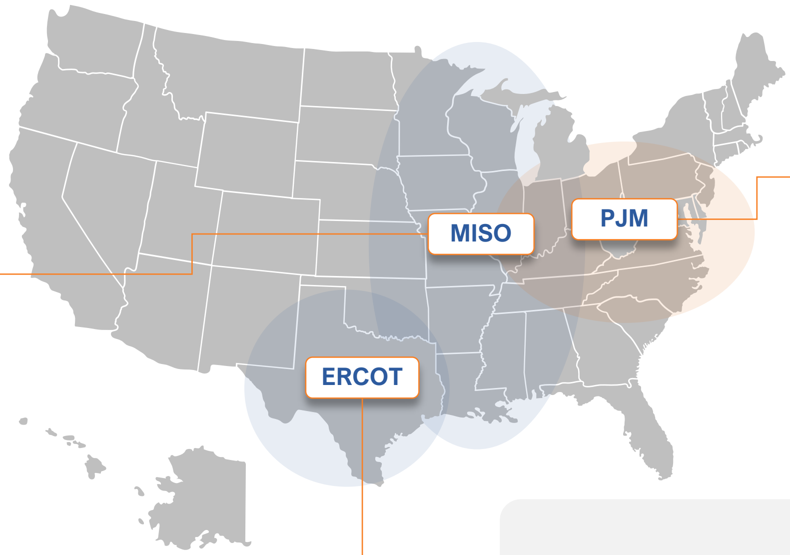
Reliability and dispatchability in focus

Regional Transmission Organizations (RTOs) forecast significant shortfalls from baseload retirements and increased renewable penetration

MISO Capacity Forecast through 2042 (1)

MISO forecasts a ~32 GW reduction in accredited capacity through 2042

"…a reduction of that magnitude could result in load interruptions of 3-4 hours in length for 13-26 days per year when energy output from wind and solar resources is reduced or unavailable"



~830%

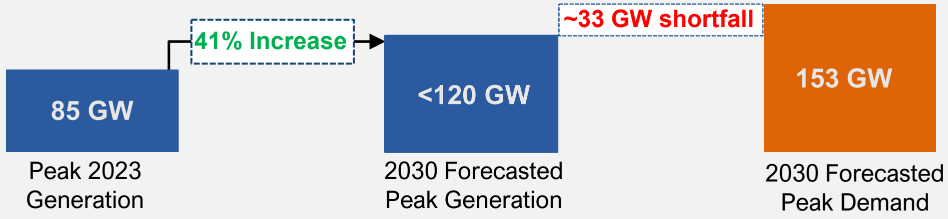
increase in PJM capacity auction clearing price (3)

Tighter electricity supply and load growth fueled capacity auction prices to increase to ~$270/MW-day for 2025/2026 delivery year, up from ~$29/MW-day for previous delivery year

…the increased penetration of variable energy resources is changing the net load profile in RTOs/ISOs and increasing the need for ramp-capable resources to manage net load variability and uncertainty

– Federal Energy Regulatory Commission, State of the Market Report 2023 (2)

ERCOT 2030 Peak Summer Forecast (4)



ERCOT forecasted 2030 peak summer load demand exceeds forecasted generation capacity by ~33 GW, despite generation capacity growth

1. MISO's Response to the Reliability Imperative, February 2024
2. FERC State of the Market Report, 2023
3. PJM 2025/2026 Base Residual Auction Report
4. ERCOT 2024 Regional Transmission Planning – Generation Assumptions Update; ERCOT

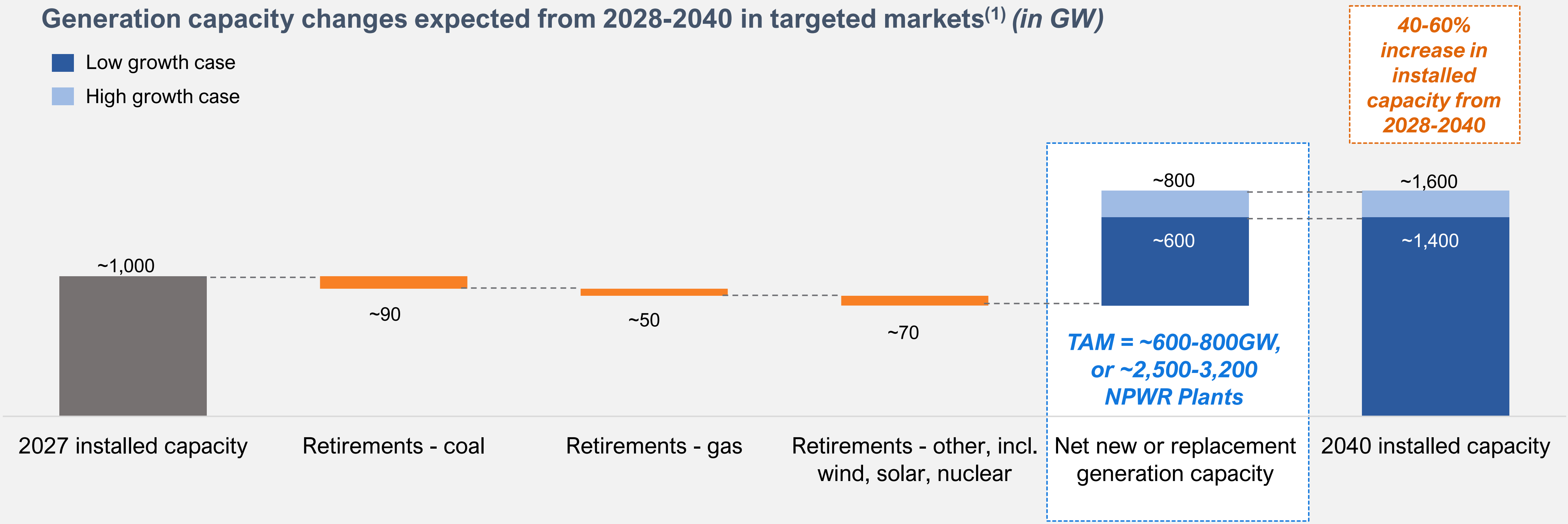
Clean power generation that checks all the boxes

	Affordable (<$100/MWh)	Reliable (24/7, 365 days)	Flexible (Load-Following)	Scalable (>100 GW)	Low Carbon (<100 g CO_2e/kWh)	Low Land Impact (>1 GW / sq mile)
netpower	✓	✓	✓	✓	✓	✓
Coal	✓	✓	✓	✓		✓
Natural Gas (CCGT)	✓	✓	✓	✓		✓
Natural Gas (CCGT + CCUS)	?	✓	?	✓	✓	✓
Nuclear		✓		✓	✓	✓
Solar / Wind + Battery				✓	✓	
Geothermal	?	✓	?		✓	✓
Hydro	?	✓	✓		✓	

Sustained load growth forecasted across targeted competitive power markets in North America

Installed capacity across Net Power's North American targeted markets estimated to increase 3 – 4% per year from 2028 through 2040, driven by baseload retirements, electrification of everything and load growth from data centers

Generation capacity changes expected from 2028-2040 in targeted markets[1] *(in GW)*

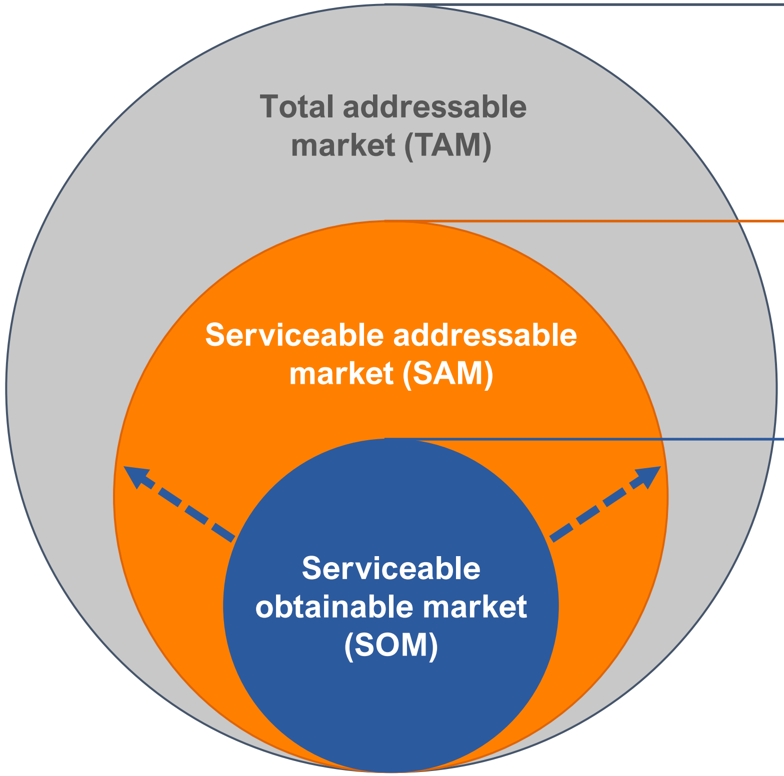


Source: Boston Consulting Group, NPWR management estimates
1. Target markets include PJM, WECC, ERCOT, SPP, MISO, CAISO, AIES

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

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

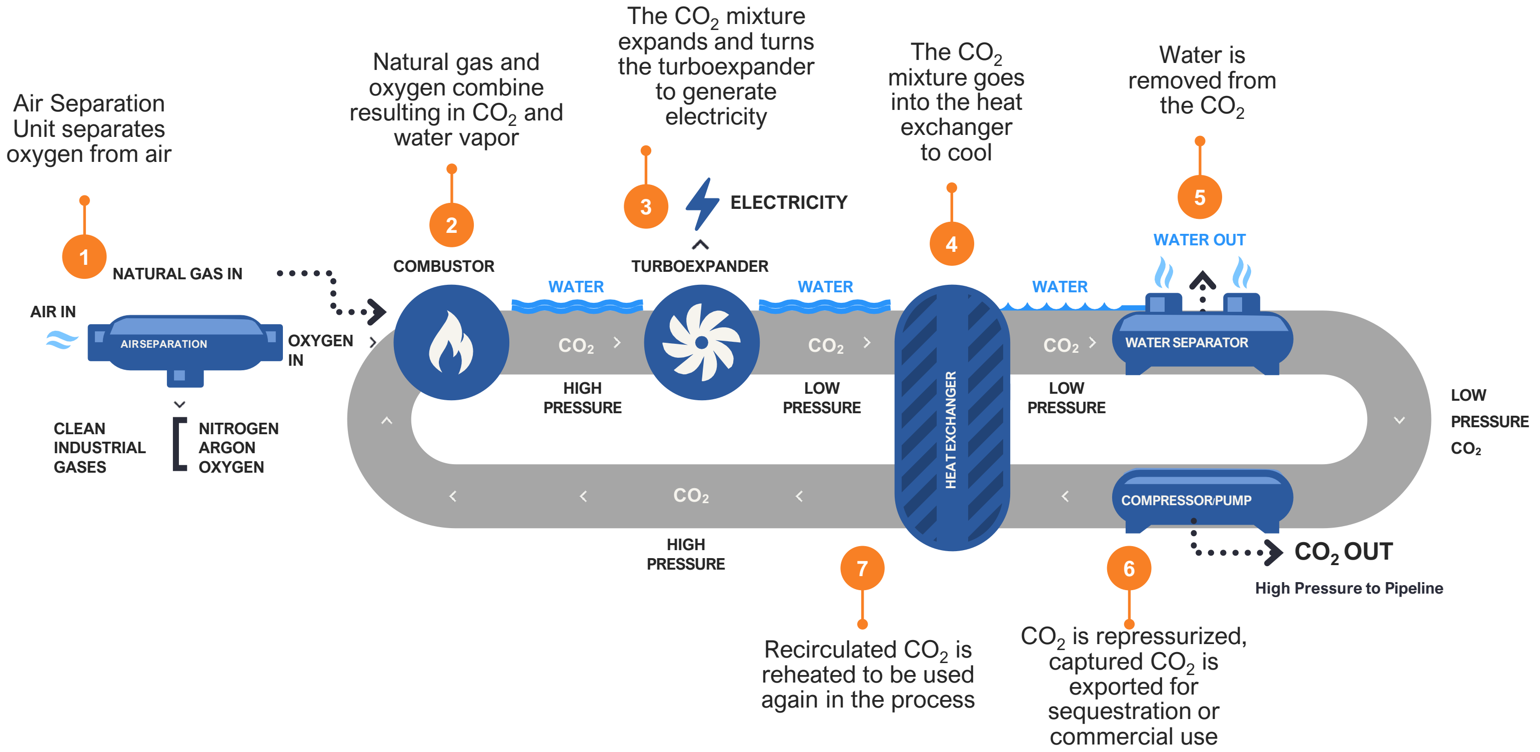
- Maximize standardization, modularization and cost competitiveness for major equipment, systems and services
- Develop partnerships for key equipment supply including Air Separation Units and Heat Exchangers
- Pre-qualify Engineering, Procurement and Construction ("EPC") companies and equipment manufacturers to ensure ample production and construction capacity

Technology Development

Net Power's innovation harnesses CO_2 for clean power

Patented power cycle that avoids the creation of criteria pollutants and captures virtually all carbon emissions

Net Power Cycle



Utility-Scale Plant Stats (1)

Net electrical generation capacity

~250 MWe

Footprint

~15 acres

Fuel

~50 MMcf/d natural gas

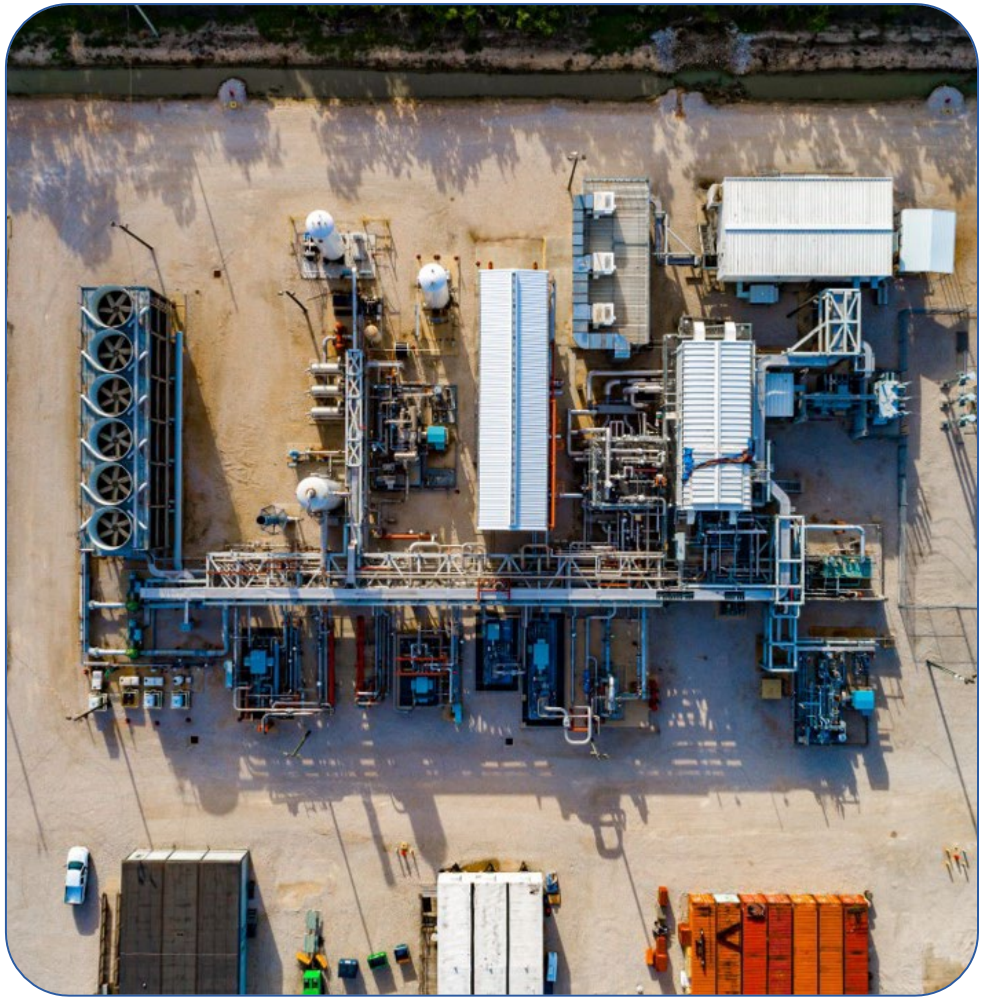
CO_2 captured

~850,000 tonnes/year

1. Assumes target early standard plant design and operation at 92.5% Capacity Factor. Fuel requirements and CO_2 production dependent on natural gas chemistry. All factors may vary by site-specific conditions and operating decisions

Net Power's La Porte test facility validates and de-risks the technology

Three separate testing campaigns completed between 2018-2021 provide technology validation



Facility Overview

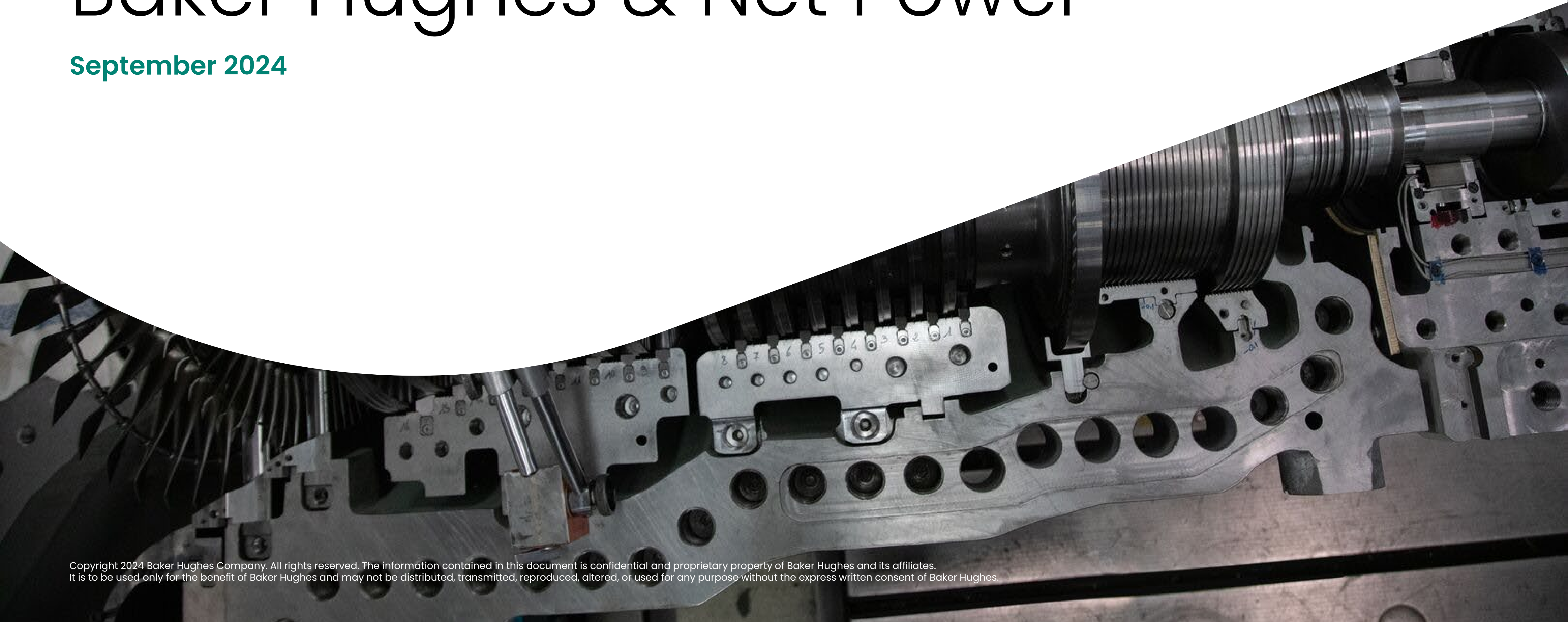
- 50 MWth industrial scale (5-acre footprint)
- Commissioned March 2018 with >1,500 hours of runtime
- Initially designed to validate, de-risk Net Power Cycle
- Currently upgrading to support Baker Hughes technology demonstration in parallel with utility-scale program

Key Outcomes

- sCO_2 turbine generated power while synchronized to grid
- Net Power's controls architecture optimized; multiple 24-hour test campaigns including start/stop sequences, steady state and ramping operations
- Facility exceeded 925°C design temperature; heat exchanger performance tested at temperatures meeting and exceeding required benchmarks

Baker Hughes & Net Power

September 2024



We take energy forward—making it safer, cleaner, and more efficient for people and the planet

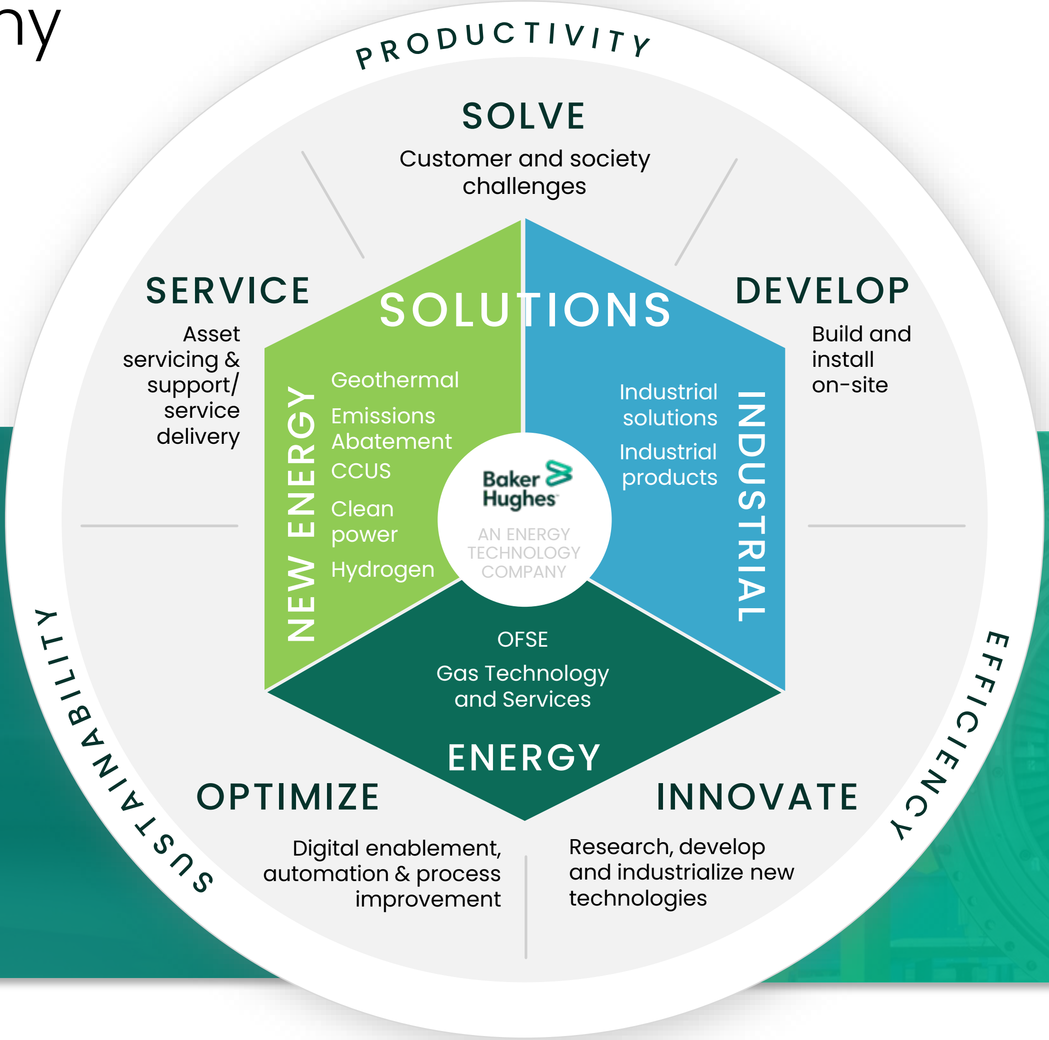
120+ Countries	**~58,000** Employees	**$25.5B** Revenues in 2023
199 Perfect HSE days in 2023	**$658M** R&D spend in 2023	**AA** ESG rating by MSCI

Note all data as of December 31, 2023

Leading Energy Technology Company

Baker Hughes has a diverse portfolio of technologies & services across the energy landscape

Providing equipment & solutions to help solve the world's greatest energy challenges



Oilfield Services & Equipment (OFSE)

60% '23 Revenues

Industrial & Energy Technology (IET)

40% '23 Revenues

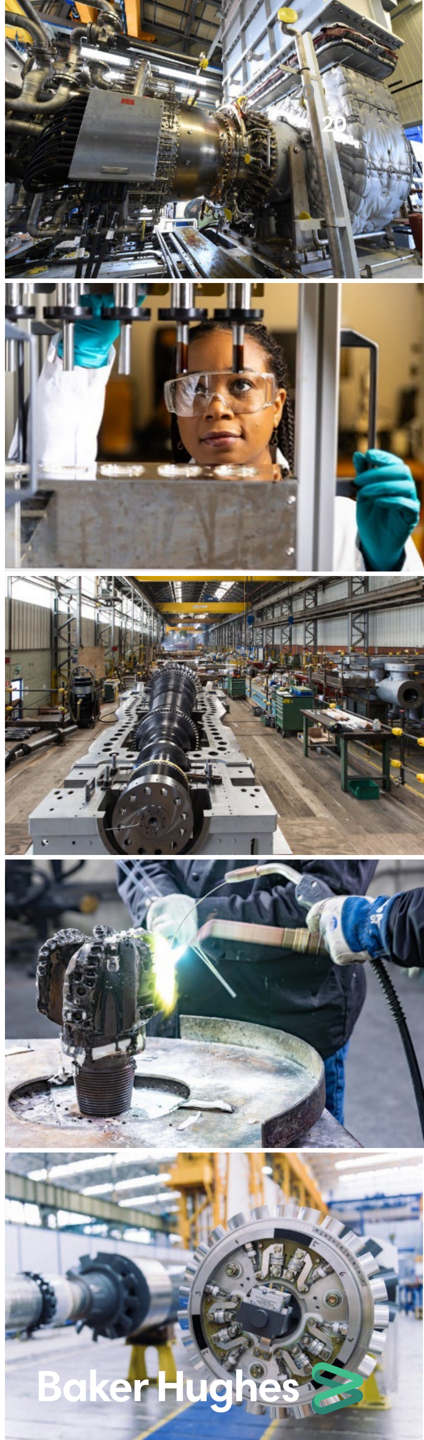
Baker Hughes

Net Power: a strategic solution within Baker Hughes' broader Climate Technology Solutions portfolio

We are both an investor and technology partner

INVESTMENT THESIS

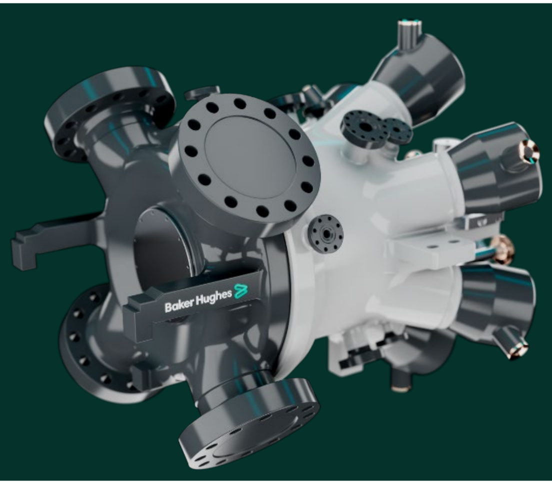
- Natural gas is a transition and destination lower carbon fuel
- Net Power solution offers opportunity to tap into 200T m3 of proven gas reserves for next 50 years
- Technology capabilities required by Net Power solution are complementary to Baker Hughes' core domain expertise in turbomachinery and complex technology project development
- Solution provides access to utility-scale and industrial power generation space



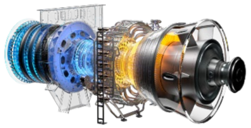
A proven track record in developing and industrializing new technologies

We are developing pioneering turboexpander technology for the Net Power solution

For its combination of High Temperature (~1,000 °C), High Pressure (330 bar), and CO_2 as a working fluid.



Machine architecture leverages Baker Hughes technology portfolio, installed fleet and decades of experience:



Gas Turbines
- High-Temperature
- Advanced Materials
- Combustion technology
- Stage Cooling

Steam Turbines
- Rotor technology
- Shaft Sealing technology
- Flow Path (Nozzles and Buckets) technology

Centrifugal Compressors
- High-Pressure
- Casings
- Sealing
- Bundle

CO_2 Equipment
- Expanders,
- Compressors
- Pumps
- Valves

Continuous technology injection based on proven design and field experience

New HT Materials
Casings and coating

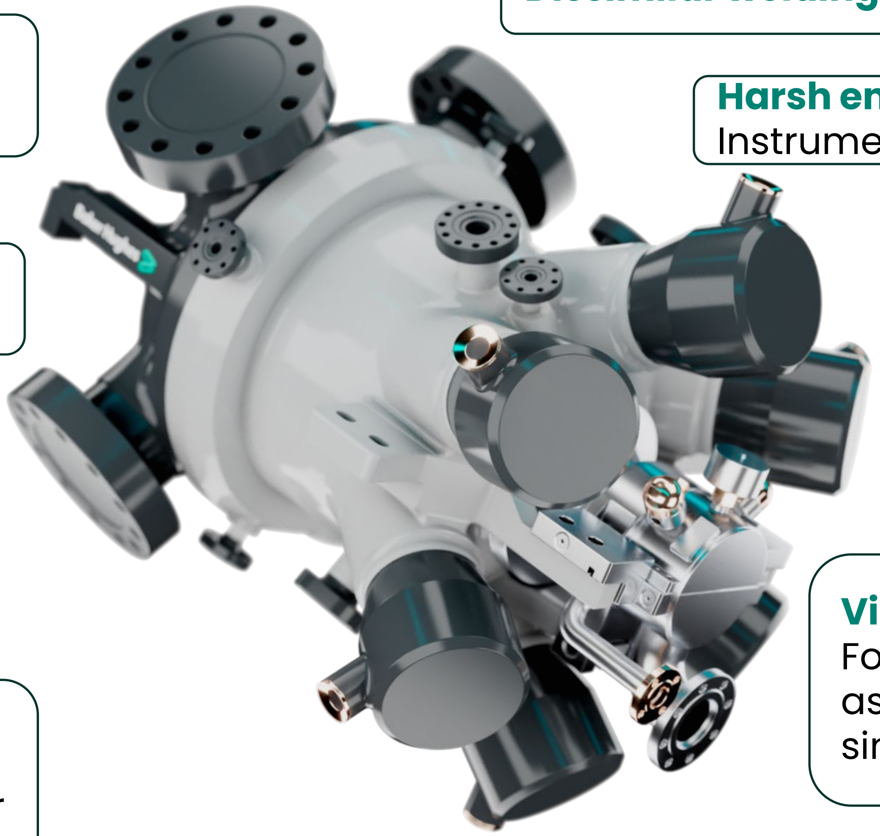
sCO2 compatibility
New materials tested

Oxy-Fuel Combustion
Ignition system, burners, flame detector

Design Practices and Tools
Working fluid behavior predictability

Dissimilar welding

Harsh environment
Instrumentation



Virtual reality
For manufacturing assembly simulation

Additive manufacturing parts
Nozzle, burners, shroud

Highlights

- 450 MW shaft power in 6 x 4 mt / 20x 13 ft
- #8 expansion stages
- External bearing pedestals
- Single design for : 3000/3600 rpm
- Load transmission on exhaust side
- Integral load flange
- Mass ~135 tons (w/o baseplate, manifolds and valves)

Baker Hughes

Investing in the Net Power program

Focused engineering, manufacturing and commercial resources in support of successful technology deployment

Current

Focused resources
Focused engineering, sourcing and manufacturing resources supporting NPWR TEX program

Design & testing
Preliminary Design stage under completion, 50+ dedicated materials tests in CO_2 atmosphere conditions

Manufacturing & testing capacity
Leveraging Baker Hughes manufacturing and testing capabilities across multiple sites

Future

Global commercial & sales channel
Leveraging a robust sales network / customer base

Serial production capabilities
Standardization and modularization capabilities to sustain market demand after validation

Small-scale plant development
Feasibility stage of 70~100 MWe plant to power behind-the-meter, on-site operations

A solution to enable decarbonization of Utility, Oil & Gas and Heavy Industry applications

In summary

- Continued demand for gas with low emissions
- Solution applicable across multiple industry verticals
- Securing customer interest across regions leveraging different policy incentives
- A winning partnership

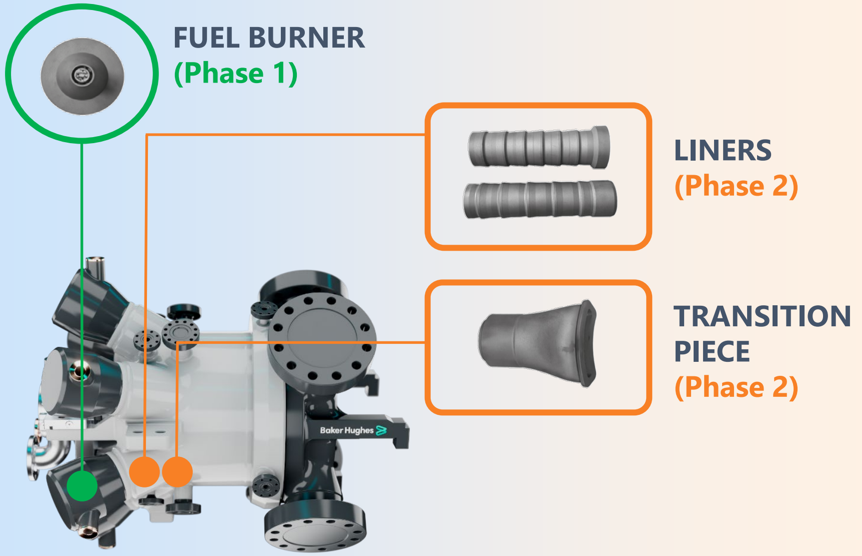
Baker Hughes

netpower™

Baker Hughes

Baker Hughes validation testing begins in Q4 2024

Validation Phases		Expected Timing
Phase 1	**Oxy-Fuel Burner Configurations** Test multiple burners configurations in a dedicated test rig	Q4 2024 – Q1 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	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)

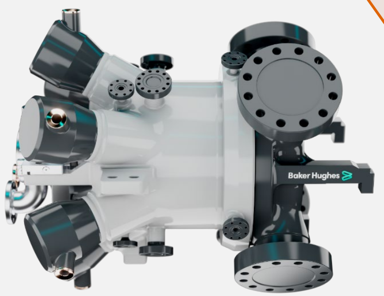
- *Test rig supporting Phase 1 burners down-selection and Phase 2 combustor can configuration definition*
- *Undergoing installation at La Porte*

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.

Validation campaigns at La Porte de-risk utility-scale adoption

La Porte Phase 4 Validation Campaign

- Enabling technology: Baker Hughes' **Turboexpander**
  - → 6 can combustors
  - → Single burner per each can
  - → Reduced-size flow path with same design philosophy as utility-scale
- Same cycle full operating pressures and temperatures already validated in Net Power's previous test campaigns
- **Demonstrate full cycle operability**: startup sequence, sync to grid, load follow, load rejection, emergency shutdown, etc.
- **Tune performance models to optimize utility-scale design**



Utility-Scale Deployments

- Baker Hughes Turboexpander technology:
  - → 12 can combustors, multiple burners
  - → Same burner design as La Porte validation campaign
  - → Flow path with 8 stages, optimized design for both 50 & 60 Hz
- **Baker Hughes' optimized CO_2 pump and compression technology**
- Improved cycle full operating pressures and temperatures to maximize overall efficiency
- **Key suppliers and partners are manufacturing critical long lead time components already**

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.

Project Permian will demonstrate clean, reliable and safe operations at full utility scale

Project Permian Background

- Utility-scale plant near Midland-Odessa, Texas with existing gas, power, and CO_2 infrastructure
- FEED work with Zachry expected to conclude in Q4 2024
- Captured CO_2 will be tied into Oxy's extensive CO_2 network in West Texas

Supportive Investors and Strategic Partners

Baker Hughes

OXY Occidental

Constellation.

2024: Release initial long-lead equipment orders

2H 2025: Construction start

2H 2027 / 1H 2028: Initial power generation

Anticipated Project Timeline

Preliminary targeted cost reductions and efficiency improvements from early deployments to later Gen1 plants

Estimated 40-50% reduction in capital costs from early deployments to later Gen1 plants

Supply Chain Development

Multi-unit/bulk purchasing; increased supplier competition; increased manufacturing capacity

Learning by Doing

Experience built is carried from one project to the next

Modularization

Move labor from expensive field construction to factories, optimize logistics

Standardization

Creating a standard design and “playbook” for project construction

Scaled Deployments

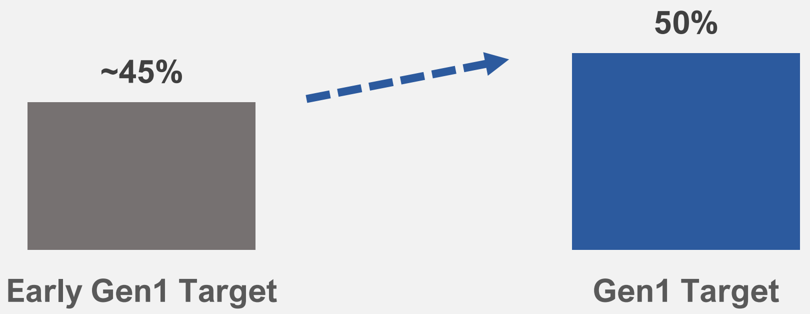
2 or 3-packs (500 – 750MW) drive economies of scale with larger / shared equipment, less engineering per plant

Build Time Reduction

Reduce delivery time of equipment, optimize sequence of arrival at site, reduce construction time

Expected NPWR efficiency improvements vs. historical efficiency improvements of turbines and engines

netpower efficiency [(1)]



Key drivers of efficiency improvements

- **SN1 to Generic site:** e.g., standard fuel gas, optimal ambient temperatures, better plant cooling with higher quality water
- **Early Gen1 improvements:** e.g., key equipment and motor optimization; optimize layout to reduce pressure drop; heat exchanger optimization; controls optimization
- **Later Gen1 upgrades:** e.g., increase ASU oxygen delivery pressure, higher turboexpander efficiency from learnings
- **Future advancements:** e.g., adjustment of cycle firing temperature and pressure ratio to optimize performance

Efficiency improvements of engines and turbines, 1941-2000 [(2)]

+20%	+72%	+292%
Diesel Engine	CCGT	Gas Turbine

1. *Based on the Company's work to date, Net Power expects early projects to target a net efficiency of approximately 45% (LHV). Incorporating the lessons learned from early plants' operations, Net Power targets delivery of later Gen1 plants with net efficiency of approximately 50% (LHV)*
2. *Boston University Institute for Global Sustainability*

Scope of IP portfolio: patents & trade secrets

What we have / key examples

- ✓ Direct-fired sCO_2 Power Cycle Design Package
- ✓ Plant Process Control
- ✓ Integration of the sCO_2 Power Cycle for poly-generation
- ✓ Equipment design and operation in sCO_2 Cycle
- ✓ Proprietary sCO_2 property database

How we grow our portfolio

- Research and Innovation (R&I) team filing additional patents onto the base portfolio
- Trade secret learnings, techniques, and control system refinement at La Porte
- Ongoing development and analysis for SN #1
- Test program proprietary data: combustion, heat transfer, equation of state properties, emission control and metallurgy compatibility
- Contractual agreements with key third-parties include NPWR's ownership of "process" related IP

46
Issued U.S. Patents

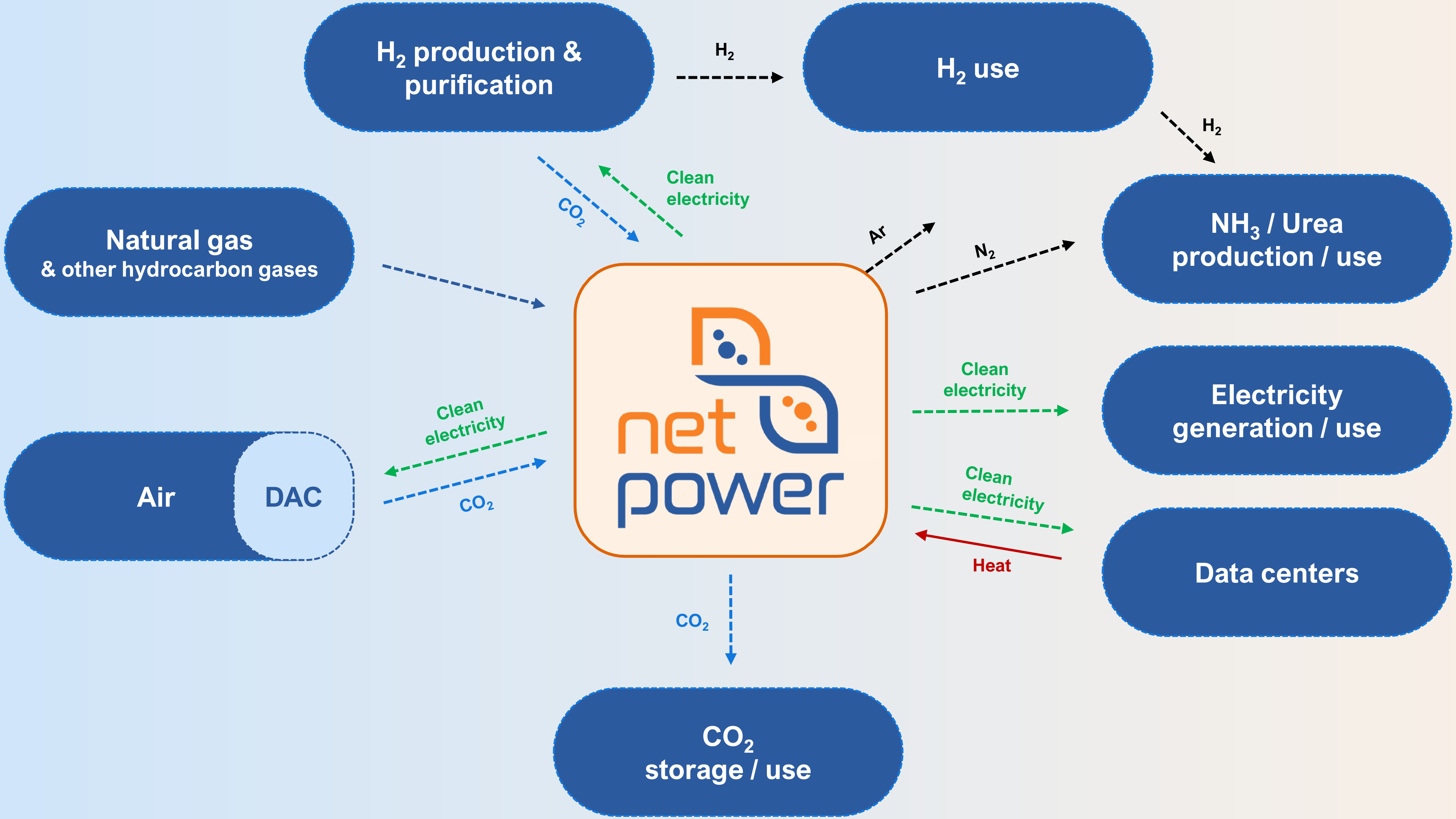
456
Total U.S. + Foreign Patents

Licensed-in patents across four key groups:

1. High-Efficiency Power Generation Cycle **14 Patents**
2. Integrations of the Power Generation Cycle **11 Patents**
3. Control of a Power Plant **11 Patents**
4. Miscellaneous **10 Patents**

Net Power is a 24/7 base platform of carbon-neutral systems

Innovation team focused on future technology integrations



Commercial Development

Roadmap to commercial success

We believe origination project success requires symbiotic cooperation across a wide range of stakeholders

Site Identification & Preliminary Diligence

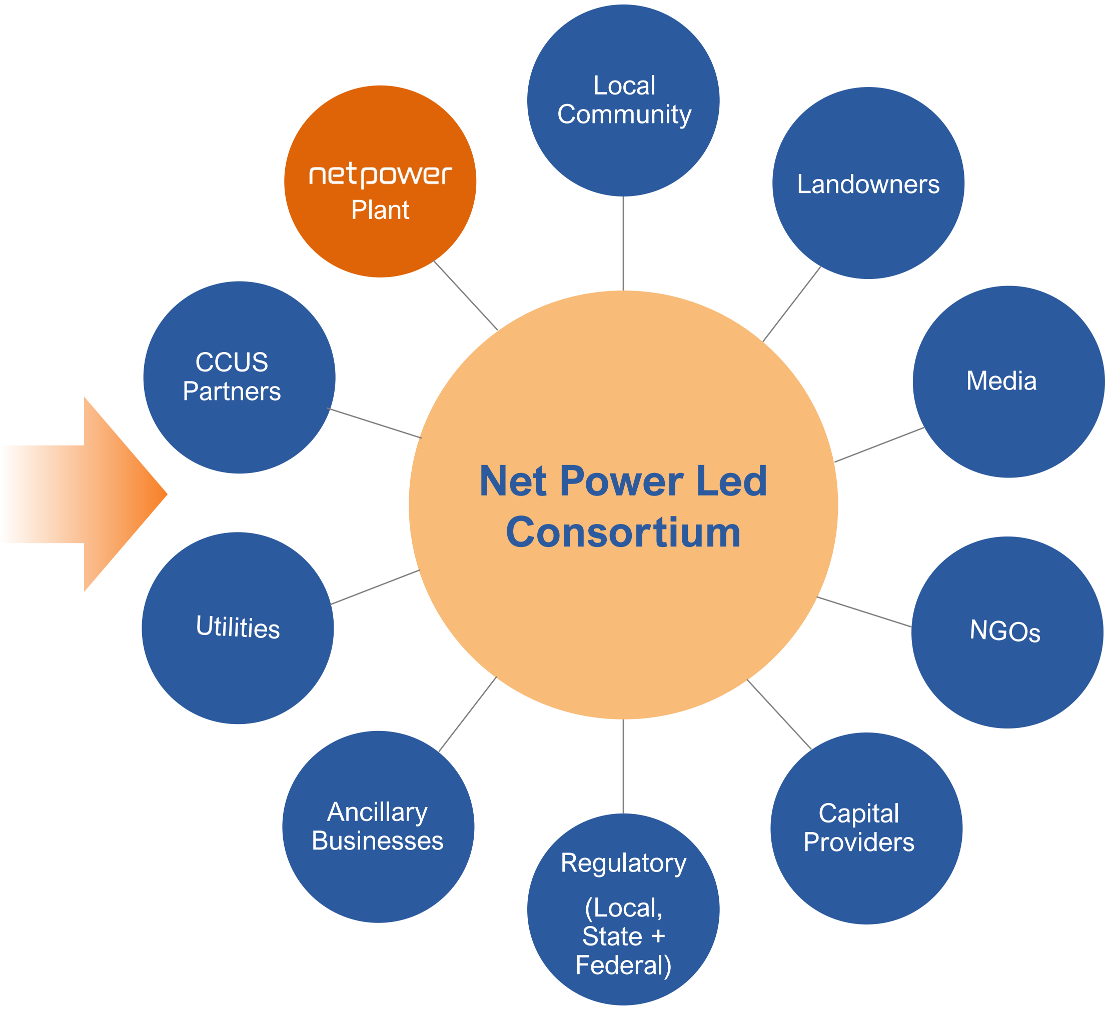
- Identify potential plant sites in good power markets with proximity to (i) natural gas infrastructure, (ii) carbon sinks and (iii) electricity transmission lines
- Form partnerships to secure access to surface and subsurface
- Goal is to minimize environmental impact: ideally locate plants directly adjacent to transmission lines and directly above carbon sinks

Consortium Engagement

- Identify key stakeholders for each potential area
- Establish win-win partnerships with each stakeholder
- Ensure Net Power sets the standard for community benefit where our projects are located

Project Development

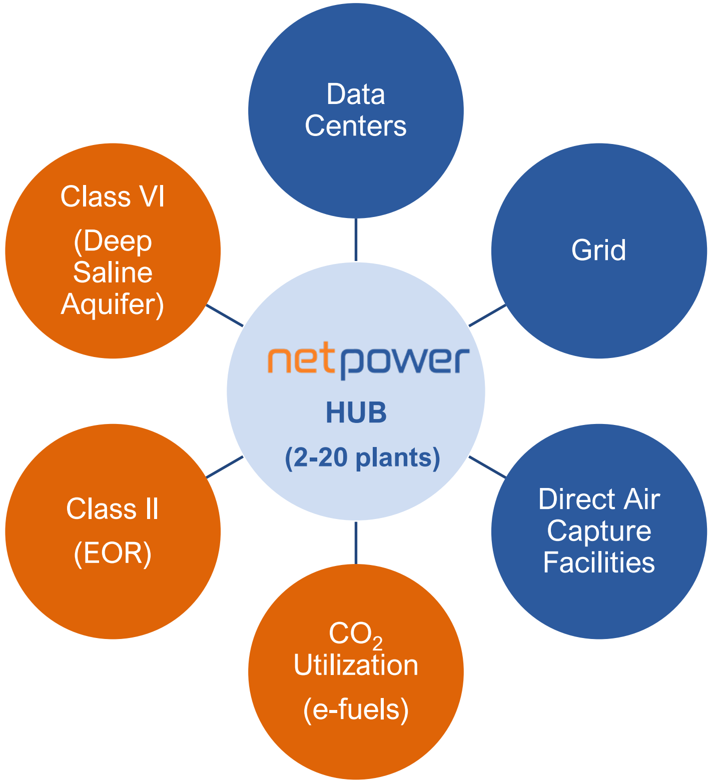
- After obtaining land access and alignment with key consortium stakeholders, proceed through FEED
- Our first originated project, named OP1, has completed its technical feasibility study and long-lead permitting work has commenced (Class VI, interconnect)



Origination strategy creates significant value upside

Low-dollar origination work sets stage for fleet deployments and opens incremental value opportunities for NPWR

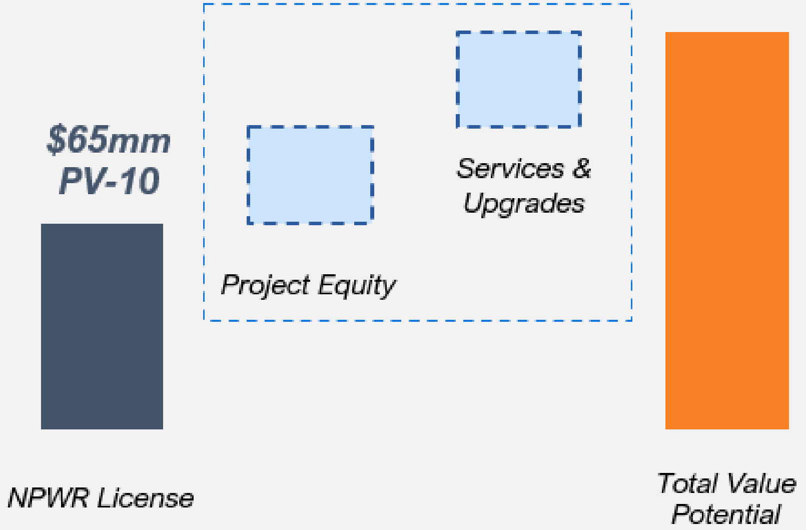
ORIGINATION
($5-10 million per hub)



FLEET DEPLOYMENTS: *goal of 10-20 originated hubs that will each support 2-20 NPWR plants*

Additional value opportunities

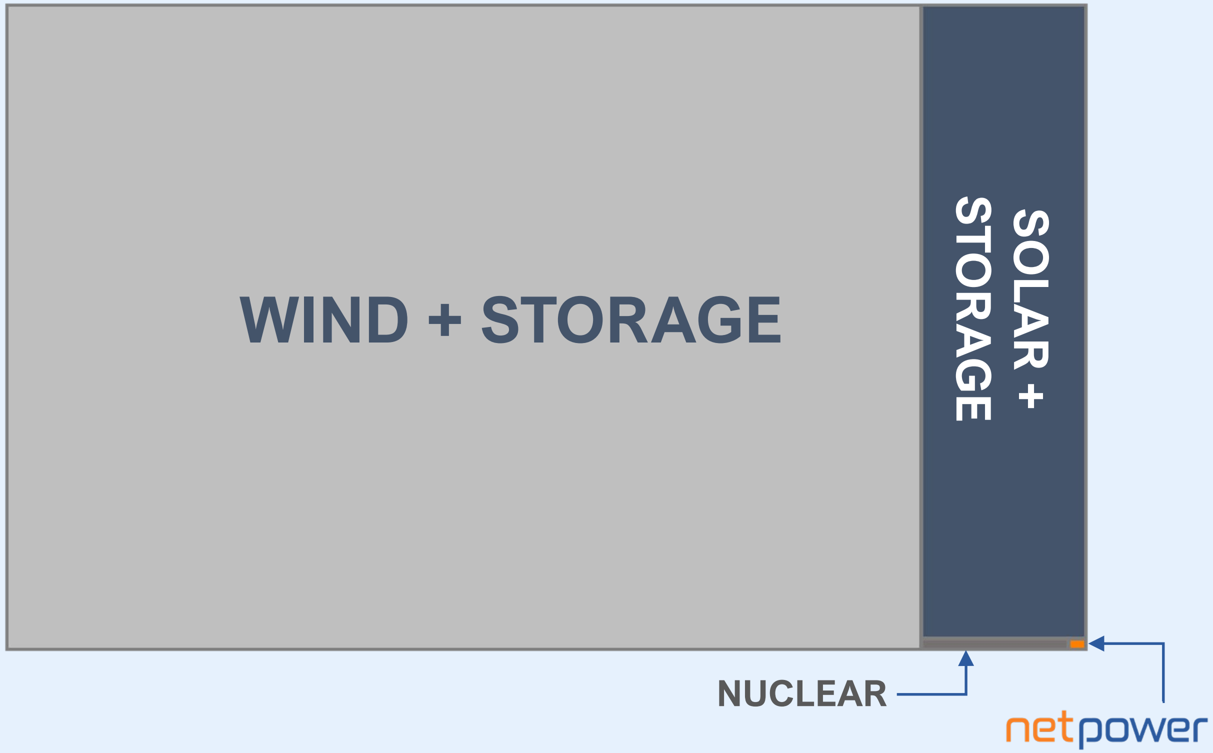
Origination opens incremental value opportunities



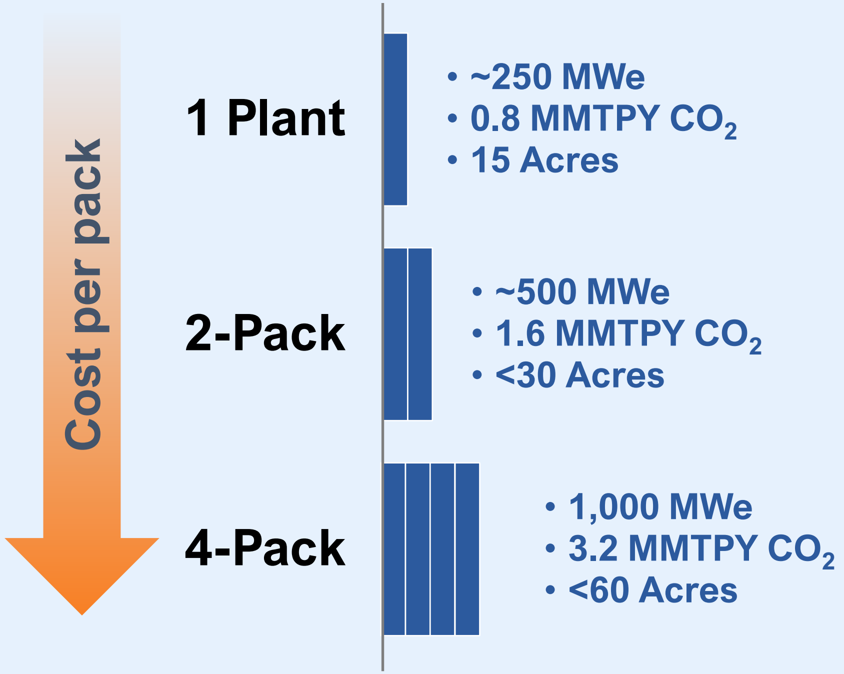
NPWR's standardized plant design provides multiple benefits

NPWR's compact plant is built upon the principles of standardization, enabling scale, operational and environmental advantages, and repowering of aging fossil plant sites

Estimated land footprint per GW of around-the-clock capacity [1]



Net Power plant configurations



1. Source: *Thundersaid Energy*

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

California (CAISO)

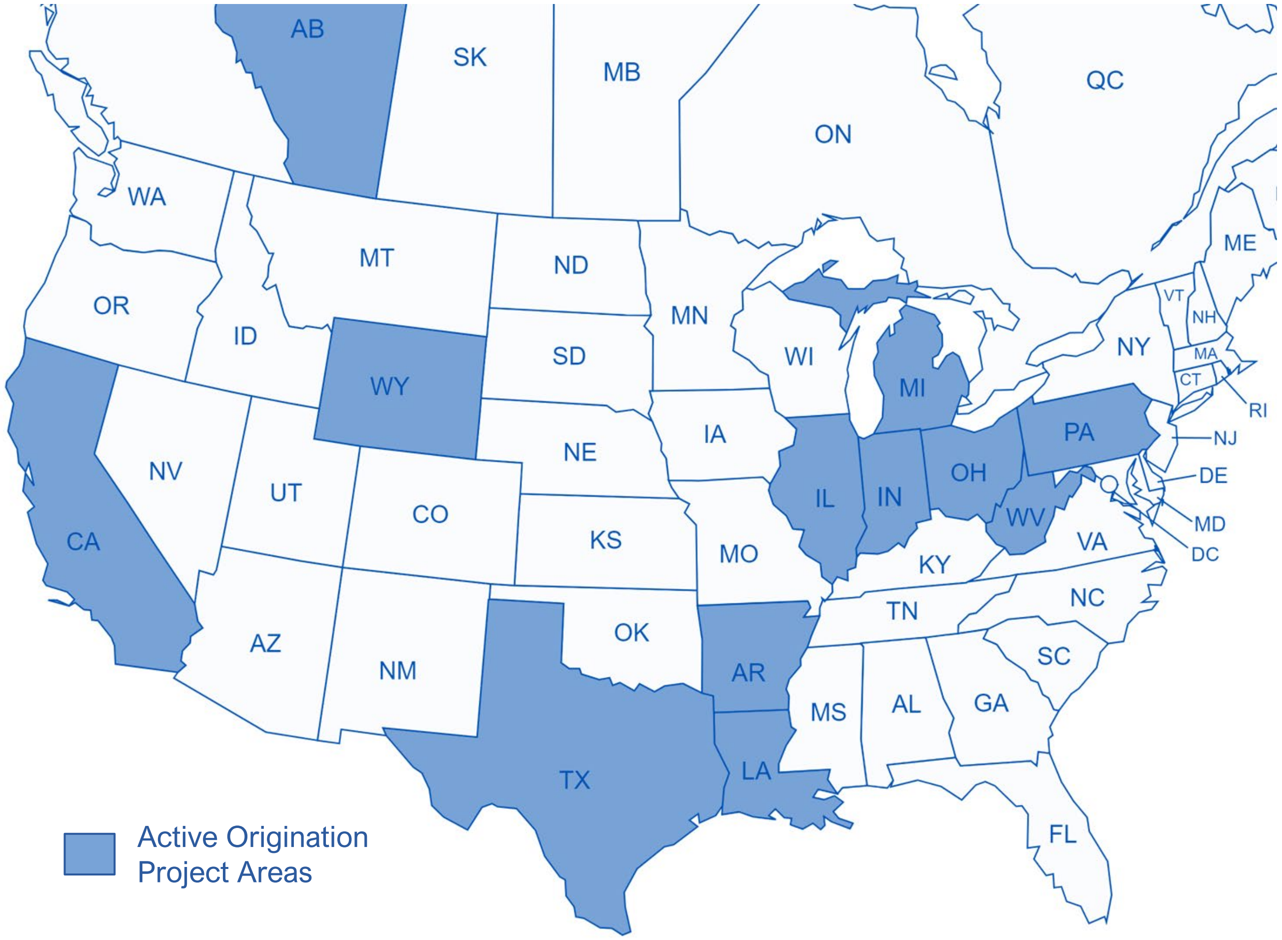
State-wide decarbonization commitments, data center demand growth

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**

1. Source: NPWR internal estimates

Plant Economics / Financial Updates

Capex comparison: NPWR vs. unabated CCGT

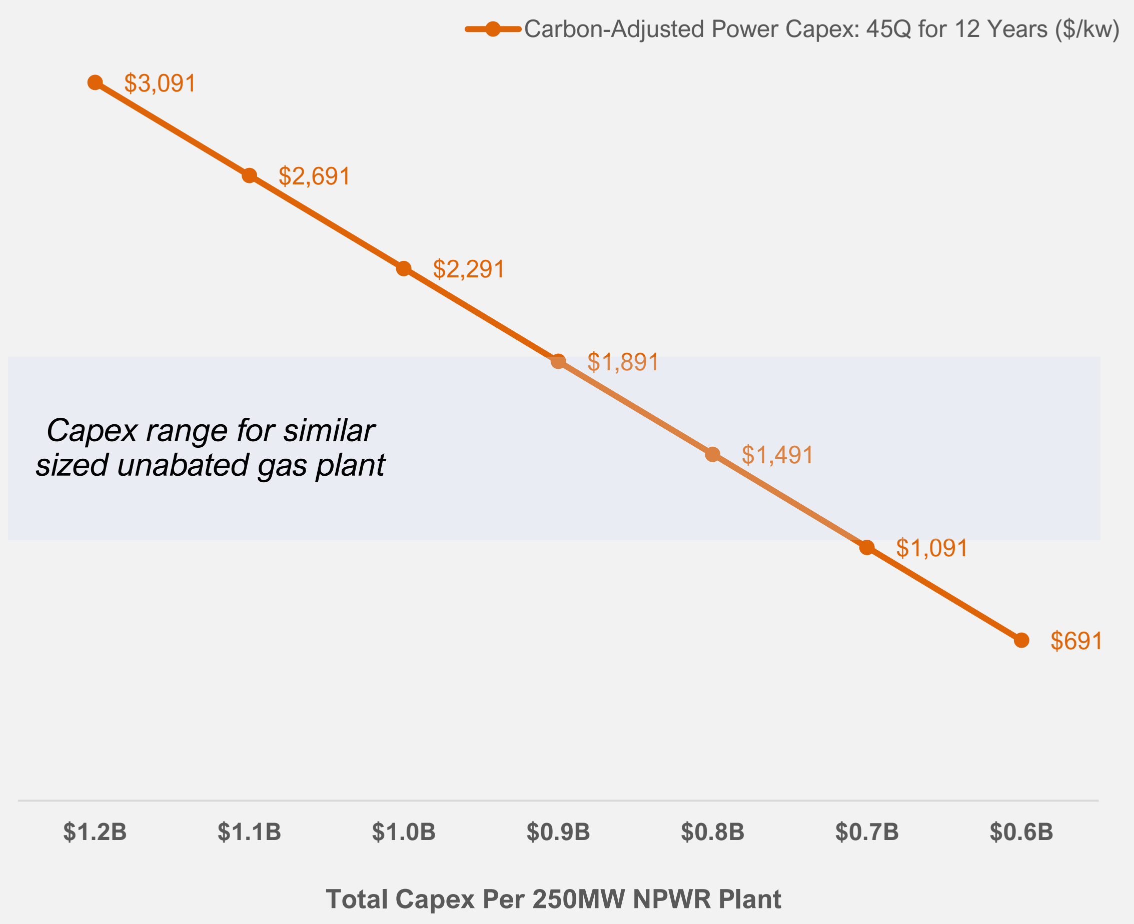
- Net Power plants generate two cash flow streams:
  - i. Power sales
  - ii. CO_2 sales / credits
- In the U.S., 45Q provides ~$430mm PV10 benefit assuming a 12-year credit (1)
- To properly compare Net Power's upfront capital cost to an unabated gas plant, you must subtract the carbon value from Net Power's total plant capex, resulting in a **"Carbon-Adjusted Power"** capex figure
  - **Example:** $1.0bn total capex less $430mm 45Q PV10 = **$570mm Carbon-Adjusted Power capex**

At ~$805mm total plant capex, Net Power can achieve power capex parity with CCGT

Assumes new CCGT costs $1,500/kw x 250MW ($375mm)

	12-Yr 45Q
Carbon-Adjusted Power Capex	*$375mm*
Add: Carbon Value	*$430mm*
Plant Capex Parity	***$805mm***

Net Power's Carbon-Adjusted Power, $/kw



Note: Does not reflect Project Permian economics.

1. *45Q assumes 2.5% inflation; $430mm PV10 assumes 12-year 45Q tax credit benefit at $85/tonne less $20/tonne T&S fees; Assumes 92.5% NPWR plant capacity factor and 45% efficiency*

Around-the-clock Levelized Cost of Energy

NPWR offers 24/7 firm, clean power without sacrificing affordability

Commercial Considerations

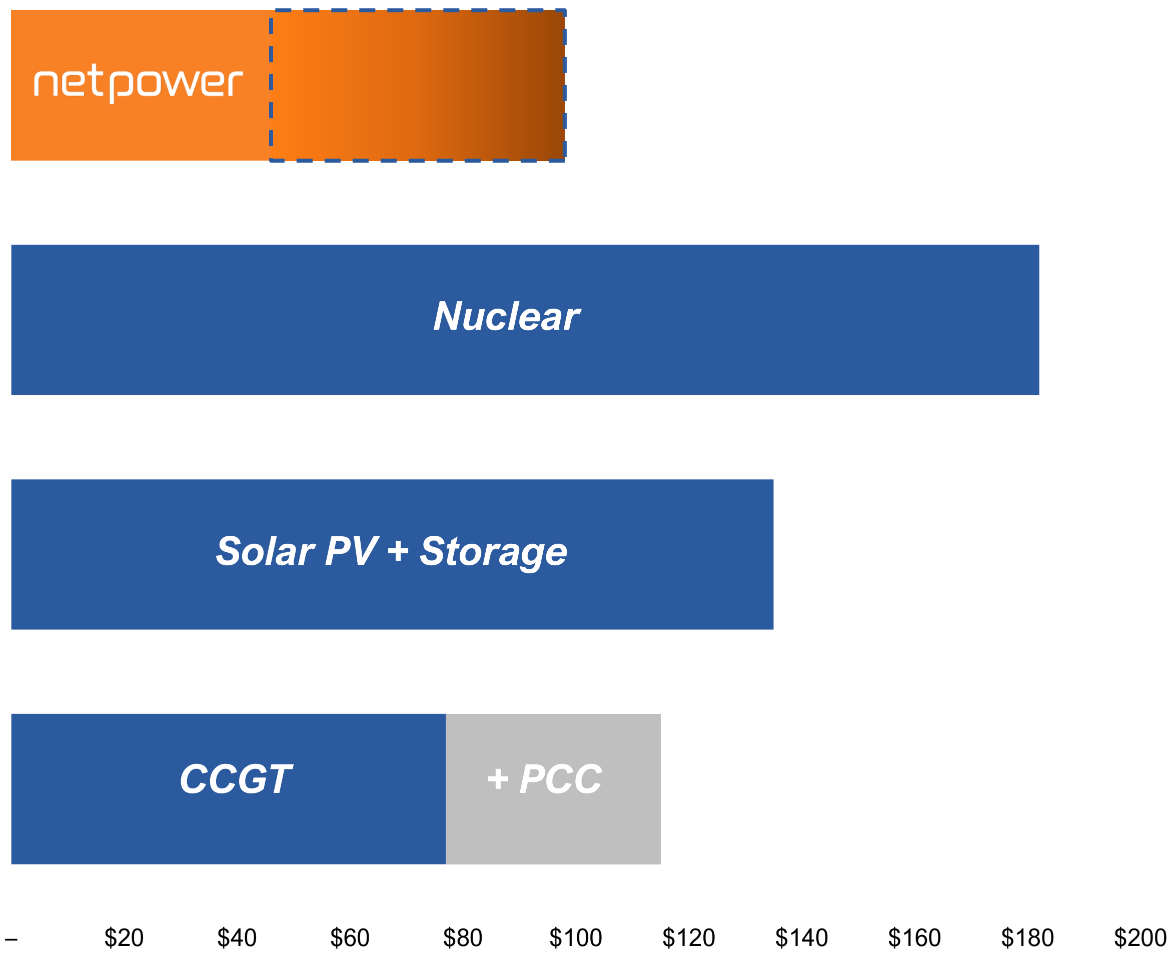
- Small land footprint
- Targeting 97%+ carbon capture; no NOx / SOx
- Flexible power that can ramp quickly / load follow

- Significant regulatory, technical, and economic challenges for meaningful commercialization before 2035

- Cost prohibitive
- Land prohibitive

- Questions related to capture efficiency while load following
- Capture variable opex may create challenging capture economics without 45Q extension

Around-the-clock LCOE ($/MWh)[1]



1. *Represents midpoint of Lazard's June 2024 LCOE analysis for each respective technology; NPWR LCOE reflects management estimates based on standardized financing assumptions*
2. *Cost of PCC per EPA technical support document April 2024 edition ~$30/MWh for 90% capture in 2019 dollars, inflated to 2024 value*

Illustrative NPWR Single Plant Economics

Example of how to create a simplified financial model of a single utility-scale Net Power plant

Inputs

Pricing Assumptions:

Gas Price	*$/MMbtu*	$3.00
24/7 Clean Power Price	*$/MWh*	$68
CO2 - 45Q Credit (Class VI)	*$/tonne*	$85
CO2 Transp. & Seq.	*$/tonne*	$20

Plant Operational Inputs:

Plant Life	*Years*	30
Thermal Output	*MWt*	550
Net Heat Rate Efficiency	*%*	45%
Power Output	*MWe*	248
Natural Gas Required	*MMBtu/d*	50,000
Capacity Factor	*%*	92.5%
CO2 Produced	*MT/yr (100%)*	950,000
CO2 % Capture	*%*	97.0%
# of Years 45Q	*Years*	12

Capex / Opex Assumptions:

Capex	*$mm*	$1,000
Capex Spend Cycle Length	*Years*	3
Total Opex	*$mm/yr*	$27
Annual NPWR Royalty	*$mm/yr*	$5
Inflation Factor	*%*	2.00%
Tax Rate	*%*	25.00%

Leverage Assumptions:

Leverage	*%*	60.00%
Cost of Debt	*%*	6.00%
Debt Amortization	*yrs*	20

Model

Year		(2)	(1)	–	1	2	3	4	5	30
Electricity Production	*MWh*	–	–	–	2,005,493	2,005,493	2,005,493	2,005,493	2,005,493	2,005,493
CO2 Captured	*MT/yr*	–	–	–	852,388	852,388	852,388	852,388	852,388	852,388
Natural Gas Consumed	*MMBtu/yr*	–	–	–	16,881,250	16,881,250	16,881,250	16,881,250	16,881,250	16,881,250
Electricity Revenue	*$mm*	–	–	–	145	148	151	154	157	257
Fuel Cost	*$mm*	–	–	–	(54)	(55)	(56)	(57)	(58)	(95)
Power Gross Margin		–	–	–	**$91**	**$93**	**$95**	**$97**	**$98**	**$161**
CO2 - 45Q	*$mm*	–	–	–	77	78	80	82	83	–
CO2 Transp. & Seq.	*$mm*	–	–	–	(18)	(18)	(19)	(19)	(20)	(32)
CO2 Gross Margin		–	–	–	**$59**	**$60**	**$61**	**$62**	**$64**	**($32)**
Total Opex	*$mm*	–	–	–	(29)	(29)	(30)	(30)	(31)	(51)
NPWR License	*$mm*	–	–	–	(5)	(5)	(6)	(6)	(6)	(9)
Plant EBITDA		–	–	–	**$116**	**$118**	**$120**	**$123**	**$125**	**$69**
Depreciation	*$mm*	–	–	–	(50)	(95)	(86)	(77)	(69)	–
Interest Expense	*$mm*	(12)	(24)	(36)	(36)	(35)	(34)	(33)	(32)	–
Plant Taxable Income		**($12)**	**($24)**	**($36)**	**$30**	**($12)**	**$1**	**$13**	**$24**	**$69**
Taxes	*$mm*	3	6	9	(7)	3	(0)	(3)	(6)	(17)
Plant Net Income		**($9)**	**($18)**	**($27)**	**$22**	**($9)**	**$1**	**$10**	**$18**	**$52**
Capex (incl. NPWR license)	*$mm*	(333)	(333)	(333)	–	–	–	–	–	–
Debt Additions	*$mm*	200	200	200	–	–	–	–	–	–
Debt Repayment	*$mm*	–	–	–	(16)	(17)	(18)	(19)	(21)	–
After-Tax Equity Cash Flow		**($142)**	**($151)**	**($160)**	**$56**	**$69**	**$68**	**$67**	**$67**	**$52**

After-Tax Equity IRR	10.0%

LHV Efficiency

Capex ($bn)	35.0%	40.0%	45.0%	50.0%
$1,200	$98	$86	$76	$69
$1,000	$87	$76	$68	$61
$800	$77	$67	$60	$54
$600	$66	$58	$51	$46

Power price required to achieve a 10% IRR for the established range of efficiency and capex inputs

Notes: Model does not reflect Project Permian plant capex or operational statistics. Total opex derived from midpoint of Lazard CCGT assumptions and does not reflect NPWR. Operational assumptions can vary materially based on site and region-specific factors. Total capex includes NPWR upfront license fee. Assumes 15-MACRs depreciation schedule. Assumes full monetization of tax benefits or losses immediately.

Capital Allocation and Project Permian Funding Update

Anticipated Capital Allocation through 2027

Project Permian Funding Update

- $200mm earmarked for Project Permian; began releasing long-leads
- FEED conclusion Q4 provides detailed open book estimate
- Working with existing owner group for capital formation for balance of project upon FEED conclusion

1. *Does not include any interest income or revenue. Corporate G&A, Origination, & Other capital subject to change based on Project Permian, La Porte and Baker Hughes JDA program allocation*

Q&A