Second Quarter Earnings Presentation

August 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. 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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) actual and potential litigation instituted against the Company; (xxxii) 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 (xxxiii) 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.

Macro context

Net Power technology aligns with the new energy order

The market wants 24/7 scalable power now with embedded pathways to reduce future emissions

Demand for power at unprecedented levels

- Grid load growth from AI outpacing ability to add 24/7 generation, pressuring prices & grid reliability
- Corporate sustainability goals competing with reliability and affordability concerns
- Long interconnect queues and rising intermittency in local grids compound reliability concerns
- Pricing pressure continues for wholesale power markets and PPAs

~11x *2025 PJM capacity auction clearing prices increased over 11x to $329/MW-day from $29/MW-day in 2023*

Natural gas is best-suited solution

- Customers and states taking pragmatic shift to embrace smart, responsible use of natural gas while keeping focus on decarbonization
- Federal emphasis on domestic energy production, affordability, and secure power generation for national security and the "AI race"
  - **Newly enacted parity for 45Q credit for EOR, increasing value from $60 to $85**

"America is blessed with an abundance of energy and natural resources that have historically powered our Nation's economic prosperity…it is thus in the national interest to unleash America's affordable and reliable energy and natural resources."

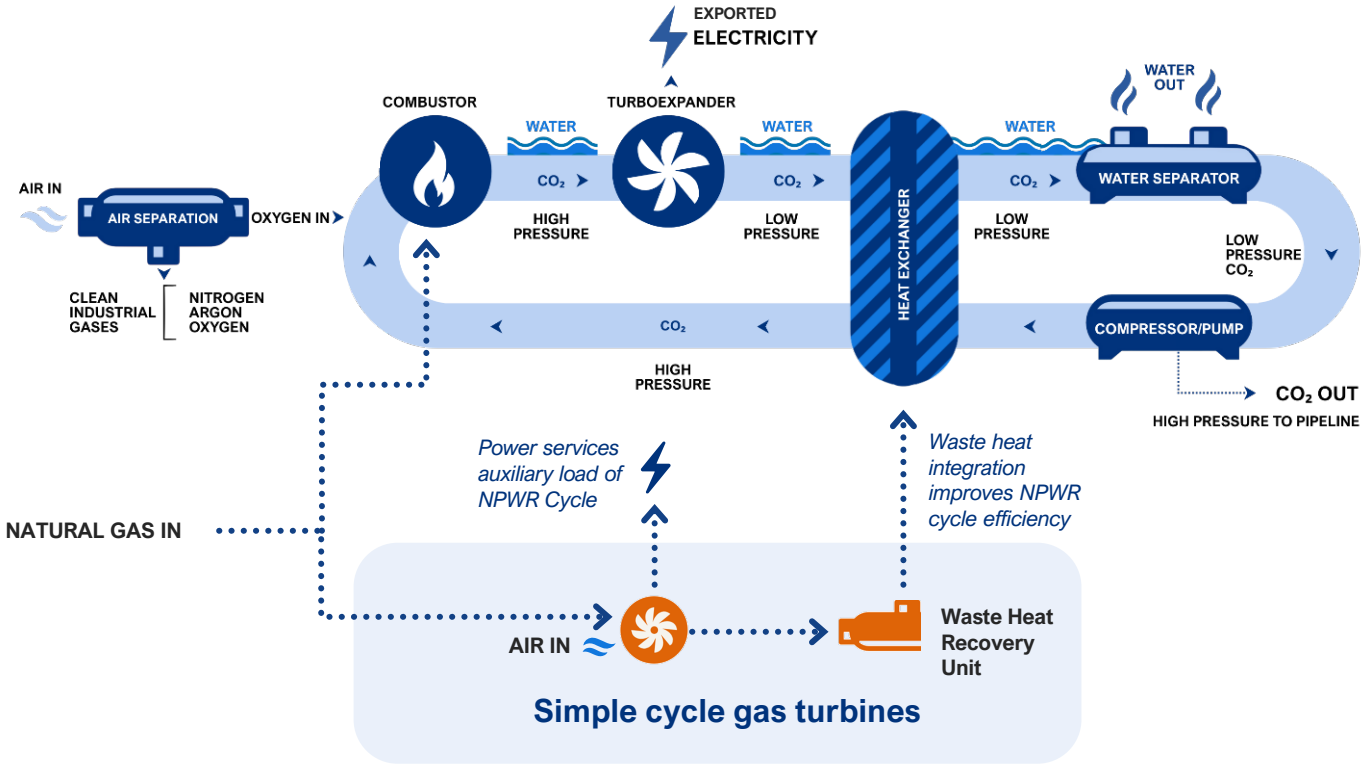
– Unleashing American Energy Executive Order

Evolving our proprietary oxy-combustion technology to deliver tangible solutions that meet the world's need for reliable power sooner with credible pathways to reduce emissions

Introducing the integrated product

Intelligent integration: Net Power + gas turbines

Industrial logic + economic logic + environmental logic → accelerates market adoption



Industrial synergies with gas turbines

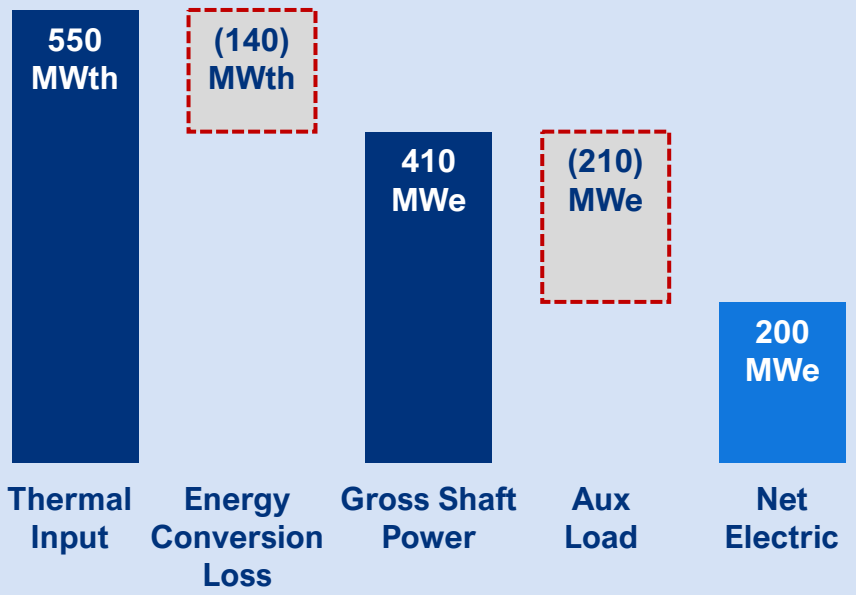
- Better heat integration with NPWR Cycle
- Cost savings with shared gas, water, power infrastructure
- Higher efficiency "combined cycle" configuration with better turndown/load following flexibility
- **Unlocks market competitive LCOE for Project Permian**
- Lower emissions than U.S. grid average with multiple pathways to reduce emissions even further

Integrated Net Power facility delivers speed to market and affordability, starting with Project Permian, while unlocking a better commercial pathway to 97%+ carbon capture end-state projects

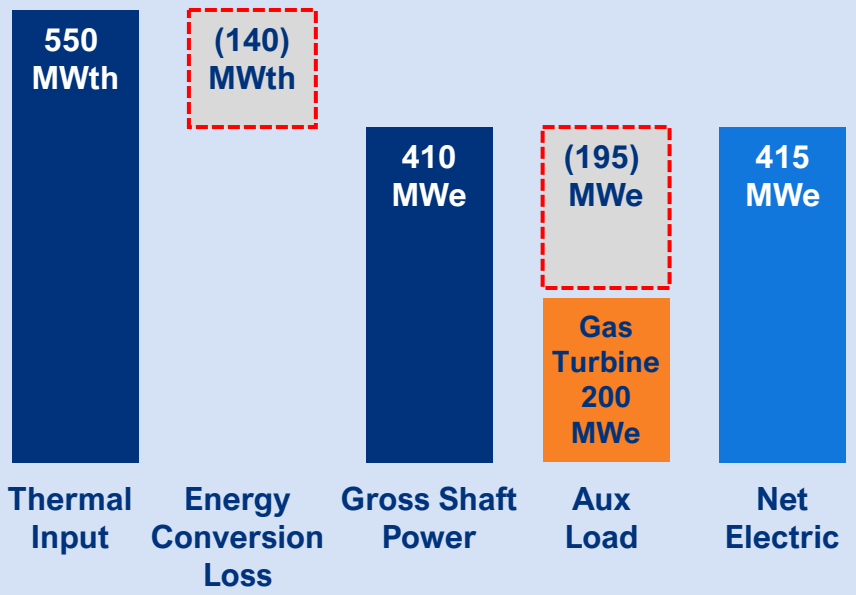
Configuration comparison summary

The unique auxiliary load requirements of Net Power's oxy-combustion cycle affords the opportunity to integrate with diverse mix of baseload generation solutions, including low-cost gas turbines

Standalone NPWR



NPWR + gas turbines



Integrating simple cycle gas turbines with Net Power doubles power output with half of the emissions of a standard 200MWe gas plant

Note: all figures approximate

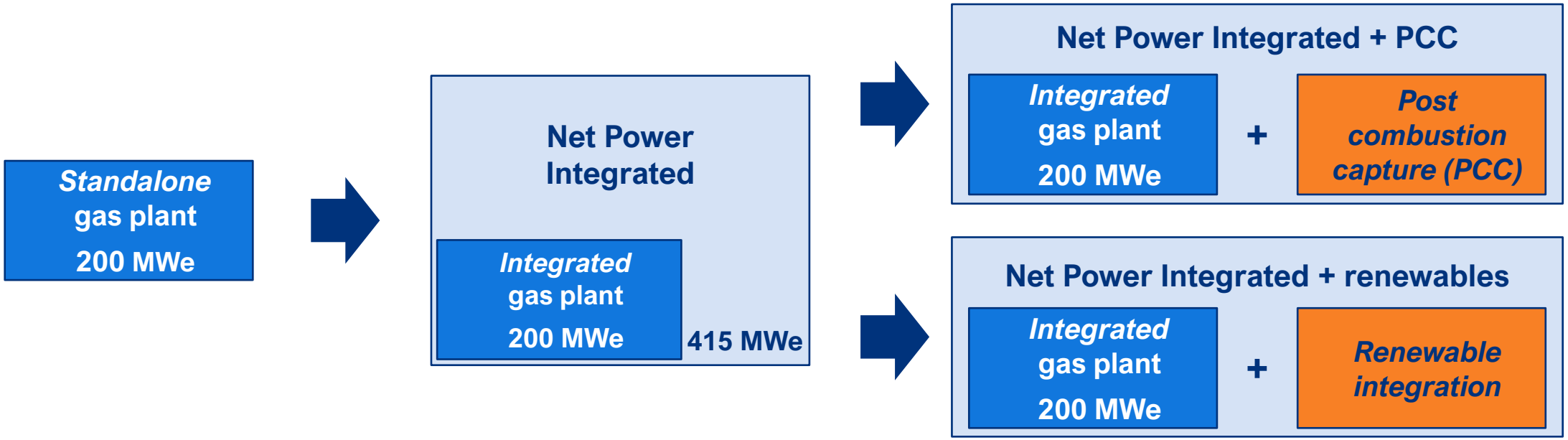
Integrated product design flexibility & site sequencing

Flexibility of integrated product creates multiple pathways to meet long-term power and environmental goals...

1. Speed to market with reliable, low-cost power

2. Integrated into NPWR facility: 2x power, 50% less emissions

3. Multiple new paths to add capacity + reduce emissions

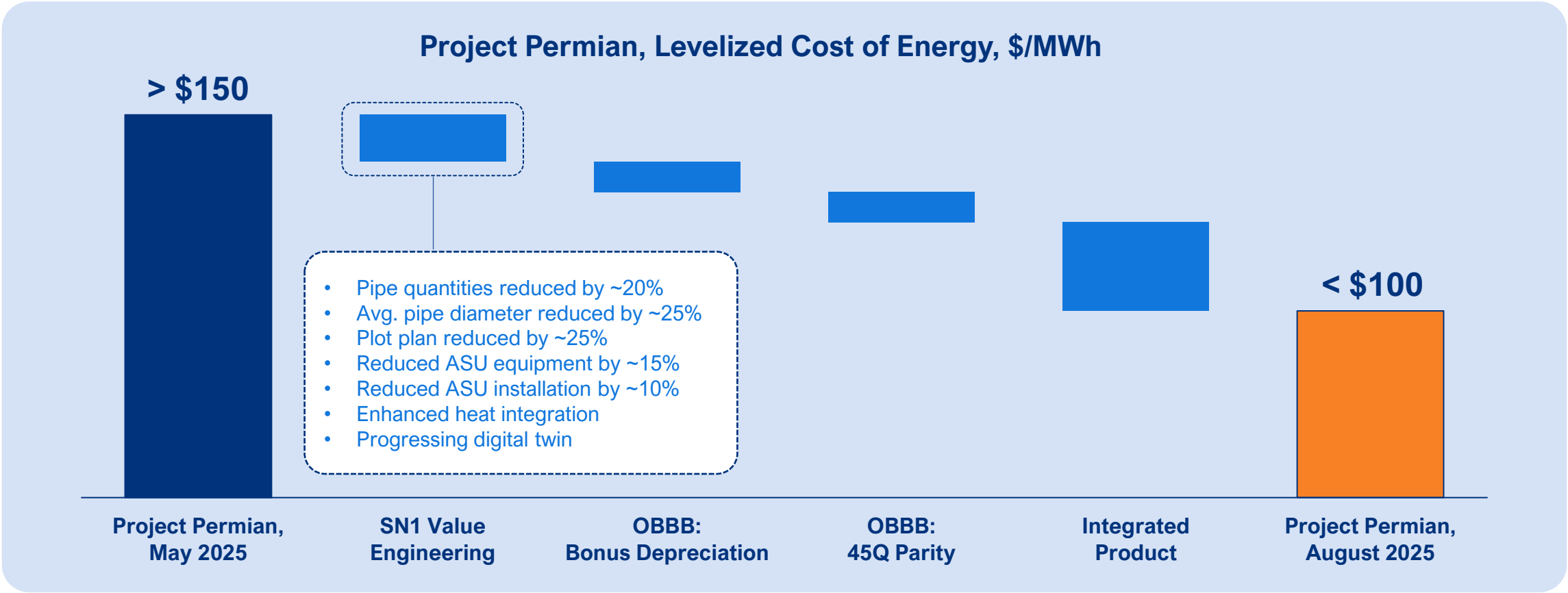


...and opens the door for Net Power to deliver more solutions for clean, reliable generation

Note: all figures approximate

Step change in Project Permian economics

Value engineering, favorable tax policy changes and integrated product yield ~33% reduction in targeted LCOE



Project Permian catalyzes commercialization, putting Net Power on pathway to achieve capex reductions and cycle efficiency gains on future projects

Operations update

Baker Hughes equipment validation at La Porte

Phase 1 testing expected to be completed in 2025

	Validation phases		Expected timing
Current Phase	**Phase 1**	**Oxy-Fuel Burner Configurations** Test multiple burners configurations in a dedicated test rig	2025
	Phase 2	**Single Demonstrator Combustor Can** Test selected burner, transition piece, liner in a single “combustor can”	2026
	Phase 3	**Single Utility-Scale Combustor Can** Test full utility-scale cluster, liner, and transition piece	2026
	Phase 4	**Full Demonstrator Turboexpander & Cycle** Operate turboexpander at full cycle conditions; validate architecture, materials, and full plant operability	2027