



First Quarter 2026 Earnings Presentation

May 2026



Important notice

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

Clean independent power producer with deep domain knowledge in power generation with carbon capture integration, utilizing in-house engineering capabilities to maximize project returns

Strategic partners possess industry-leading expertise in all things CO₂: post-combustion carbon capture technology, transportation, enhanced oil recovery and regulatory

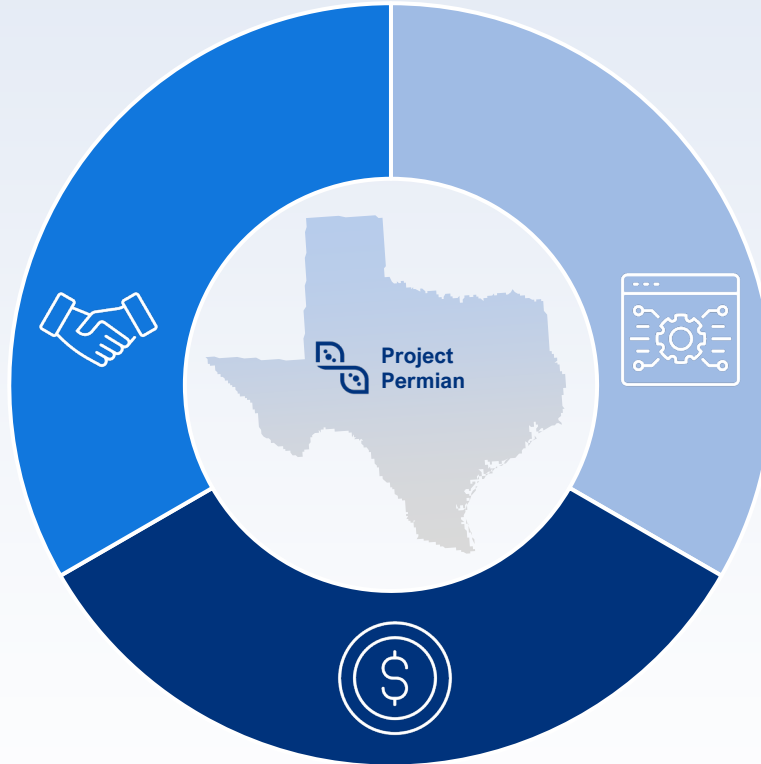
Unique 100% focus on catalyzing clean firm power developments

Critical initiatives in motion to achieve 2H 2026 FID

Progressing interconnected workstreams across power offtake, detailed engineering and project finance to maintain schedule for Project Permian Phase I and catalyze subsequent developments

Power offtake

Net Power has engaged a strategic advisor to aid in securing long-term power offtake for Project Permian Phase I and future larger scale deployments in the Permian



Detailed engineering

Advancing detailed design, down-selecting EPCs, progressing work with independent engineer for Project Permian Phase I; ensuring capability to rapidly scale to 800MW on existing Permian site

Project financing

Power offtake agreement is the first step in converting Permian Phase I and future phases into actionable, financeable developments

Seeking offtakers of clean, firm scalable power

Net Power's flexible deployment offering provides speed to power and rapid scalability

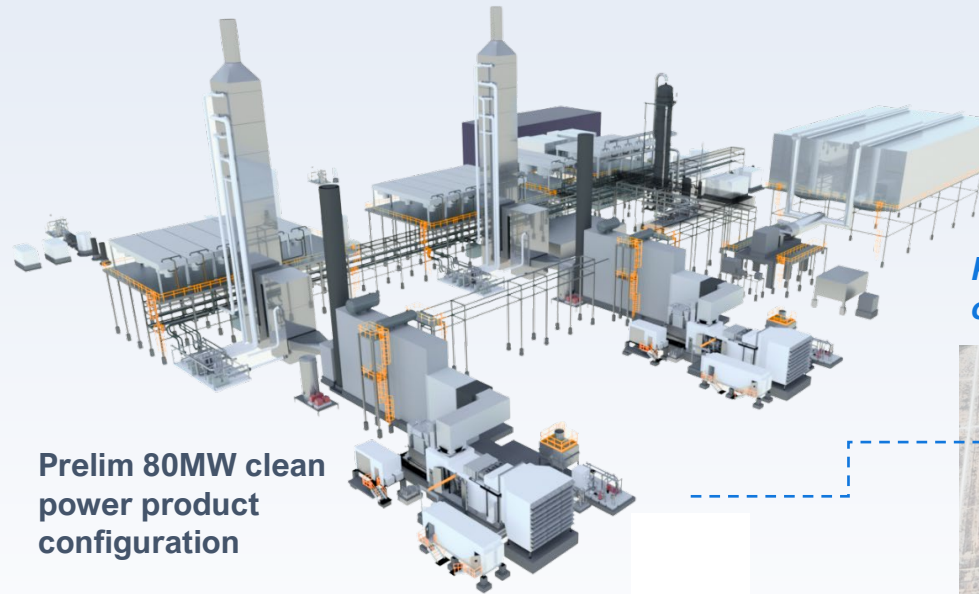
	First Deployment 80MW	Second Deployment <i>Flexible to customer needs</i>	Third Deployment <i>Flexible to customer needs</i>
Offtake structure	Fixed-price long-term VPPA (\$/MWh) or co-location	Fixed-price long-term VPPA or co-location (\$/MWh)	Fixed-price long-term VPPA or co-location (\$/MWh)
Power delivery	Grid delivery (via Oncor/ERCOT interconnect) or behind the meter	Grid delivery or behind the meter	Grid delivery or behind the meter
Sequestration	Via Oxy EOR infrastructure	Via Oxy EOR infrastructure	Via Oxy EOR infrastructure
Location	Power gen site on Oxy-leased land; ~800MW data center co-location buildout possible	Flexible within the Permian Basin	Flexible within the Permian Basin

Net Power is actively progressing conversations with prospective offtakers through strategic advisory engagement

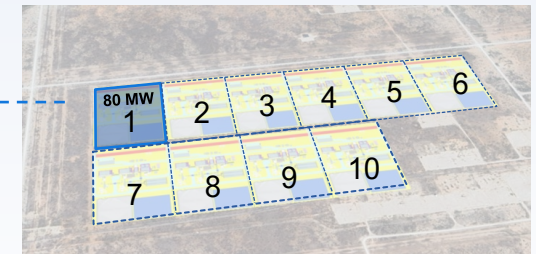
First 80MW of clean firm power in West Texas by 2029

Project Permian Phase I driving towards achieving first operational natural gas + carbon capture and sequestration (CCS) project in the United States; *significant scale up opportunity on existing site*

- **Power generation:** natural gas combined cycle
- **Carbon capture:** Entropy post-combustion carbon capture (PCC) technology
- **Power delivery:** grid connected 80MW
- **CO₂:** indicative terms with Oxy for 100% of CO₂ offtake
- **Power:** marketing to offtakers
- **FID:** 2H 2026
- **COD:** 1H 2029






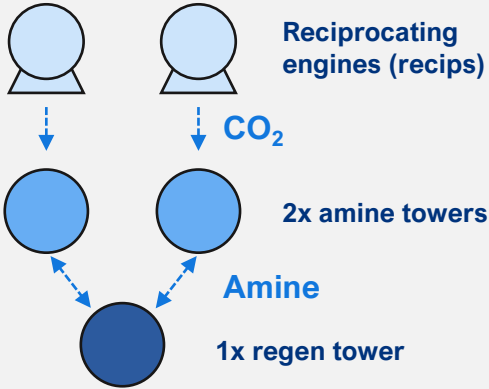
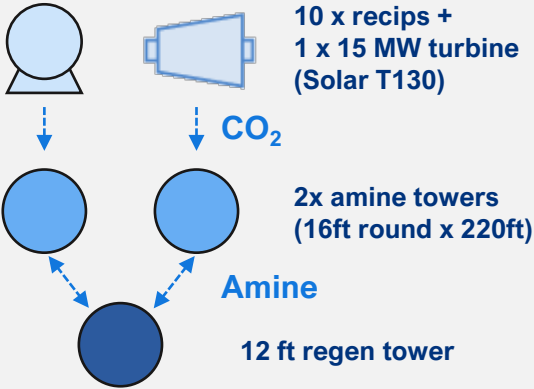
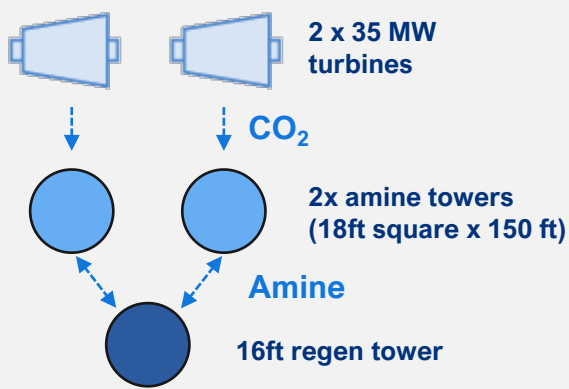
Potential for 10x scale up (800 MW) on existing Net Power Permian site



All factors may vary by site-specific conditions and operating decisions. Site-specific factors include elevation and ISO temperature.

Entropy PCC: proven track record

Project Permian is the next step in the evolution of Entropy's PCC technology

	~5x scaling	~2-3x scaling	
	Glacier Phase 1	Glacier Phase 2	Project Permian
Carbon Capture Sizing	30 ktpa, from gas compressors 	160 ktpa, from gas compressors & turbines 	380 ktpa, from gas turbines  netpower
Power Sizing	N/A	15 MW Turbine	2 x 35 MW Turbine
Project Status	3+ years successful run-time and operational knowhow	Construction nearing completion, June 2026 COD	FEED stage 2029 COD
Configuration	 <p>Reciprocating engines (recips)</p> <p>CO₂</p> <p>2x amine towers</p> <p>Amine</p> <p>1x regen tower</p>	 <p>10 x recips + 1 x 15 MW turbine (Solar T130)</p> <p>CO₂</p> <p>2x amine towers (16ft round x 220ft)</p> <p>Amine</p> <p>12 ft regen tower</p>	 <p>2 x 35 MW turbines</p> <p>CO₂</p> <p>2x amine towers (18ft square x 150 ft)</p> <p>Amine</p> <p>16ft regen tower</p>
Technology Readiness Level	TRL 9 Demonstrated capture system at first commercial scale	TRL 8-9 Validates integrated gas + CCS system performance at scale	TRL: 8-9 Direct scale-up of proven design to larger capacity