# Third Quarter 2026 Earnings Presentation

November 2026

# Important notice

**Forward-looking statements.** 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," "potential," "projects," "targets," or other similar expressions may identify such forward-looking statements. Forward-looking statements may relate to the development and financing of the Company's power generation projects, the negotiation and execution of a definitive energy services agreement, permitting, the anticipated demand for the Company's products and services and the markets in which it operates, the Company's liquidity and capital requirements, and its business strategies and expectations for future performance. Forward-looking statements are based on current expectations, estimates, projections, targets, opinions and/or beliefs of the Company and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, that could cause actual results to differ materially. These include the Company's ability to negotiate and execute a definitive energy services agreement on acceptable terms; its dependence on a single prospective customer for its initial project and developments affecting that customer, including the possibility that it defers the initial project or pursues sites outside Texas; the conditional nature of amounts that may become payable under its cost reimbursement agreement, and the costs it has incurred and may incur that the customer has not approved; the timing and outcome of air and other permits, including the effect of the September 2026 directive of the Governor of Texas pausing the issuance of Texas Commission on Environmental Quality permits related to infrastructure directly supporting data centers, whether and when permitting resumes, and any moratorium on data center approvals; its ability to obtain land and development rights; its ability to obtain project-level financing and additional capital on acceptable terms or at all; the availability, cost and delivery timing of equipment; its obligations and deadlines under its EPC agreement; the continued listing of its securities on the New York Stock Exchange; and the other factors described in the Company's earnings release dated November 12, 2026 and under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in its Annual Report on Form 10-K for the year ended December 31, 2025, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 and its other filings with the SEC, available 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 the Company assumes no obligation and does not intend to update or revise them, whether as a result of new information, future events or otherwise.

**Industry and market data.** This presentation includes industry and market data from third-party sources, which are identified where the data appear. The Company has not independently verified those data, and projections in them are subject to the same uncertainties as forward-looking statements.

**Basis of presentation.** Financial information as of September 30, 2026 is unaudited and is qualified by the Company's Quarterly Report on Form 10-Q for that quarter. This presentation contains no non-GAAP financial measures, and figures may not sum because of rounding.

# A structural need for permanent on-site power

## Grid can’t keep pace, so permanent campuses need firm on-site power

### The grid can’t keep up

**Time to build vs. time to power**

Build a data center shell [1]



**18–24 mo**

Fully connect a large data center to the grid [2]



**5–10 yrs**

**3.2 GW**

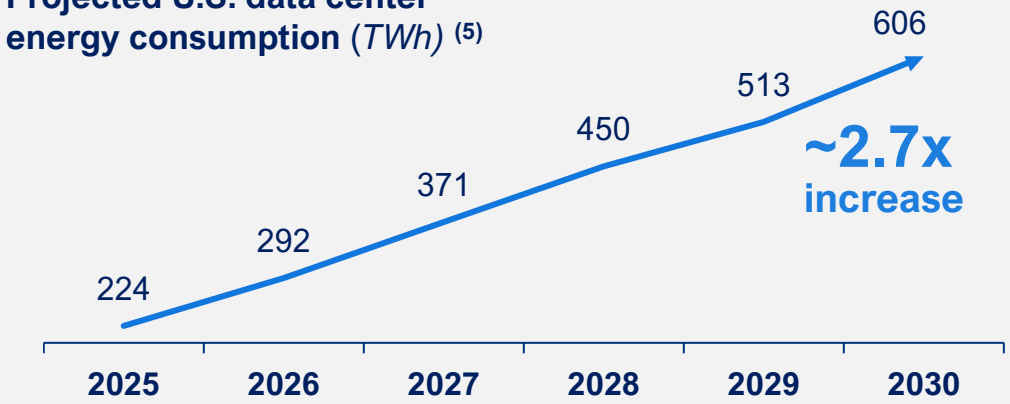
Cap on large load that can drop offline at once in an ERCOT load group, so large campuses face strict reliability limits [3]

**SB 6**

New large loads can be cut off in grid emergencies, so grid power isn’t firm [4]

### Data center demand is surging…

**Projected U.S. data center energy consumption** *(TWh)* [5]




### …and on-site gas has become its own market

**22.5 GW**
new U.S. data center load behind the meter, 2026–2030 forecast [6]

**31.6 GW**
on-site generation for all industrial BTM load [6]

**29.6 GW**
of that from natural gas [6]

1. Electrical Contractor, “How Long Does It Take to Power a Data Center?” Aug. 17, 2026. 2. Andreessen Horowitz, “Why Texas Is Making Data Centers Wait,” Oct. 7, 2026. 3. ERCOT, “QSA Results and Large Load IROL Mitigation Plans,” Sept. 17, 2026. 4. Texas Senate Bill 6, 89th Legislature (2025); Utility Dive, “Texas Law Gives Grid Operator Power to Disconnect Data Centers During Crisis,” June 2025. 5. McKinsey & Company, “AI’s Power Binge,” Nov. 6, 2024 (Global Energy Perspective 2023, medium scenario). 6. Enverus Intelligence Research, “Behind-the-Meter Generation Forecast: Skipping the Queue,” Aug. 11, 2026

# Powered land: a large and growing market

## Data centers are moving to on-site gas power, and demand is outpacing supply

### Texas projects are setting the model (1)

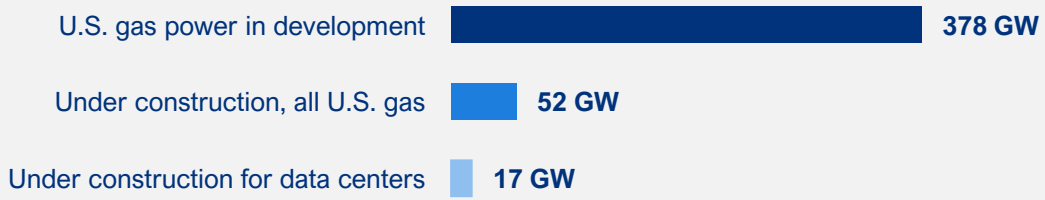
**Project Matador**
**6 GW permitted**
*Near Amarillo, TX*

**Project Kilby**
**2.7 GW**
*West Texas*

**GW Ranch**
**7.65 GW permitted**
*Pecos County, TX*

*Permits shown were issued before Texas paused permits for infrastructure directly supporting data centers in September 2026; no date has been set for the pause to end.*

### …but few projects are being built (2)




### Where Net Power fits

Permanent campuses need power that is **firm, on site and built to scale**

**Firm baseload**
Around-the-clock supply

**Proven technologies**
Reciprocating engines and battery storage in commercial use

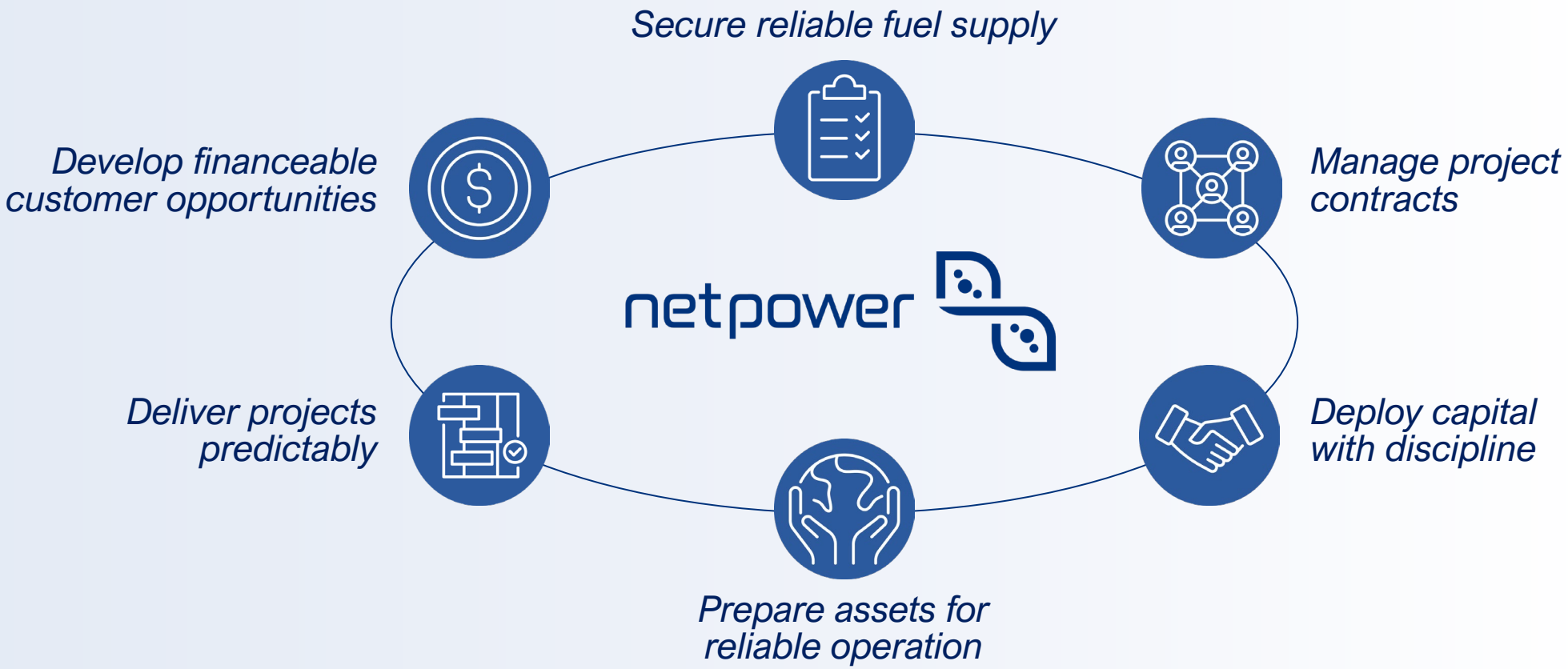
**Building by building**
One solution for each data center building

**Faster time to power**
Avoids the grid connection queue; permits still required

1. Fermi America, “Fermi America Secures Final 6GW Clean Air Permit from the Texas Commission on Environmental Quality,” Feb. 25, 2026; Chevron, “Chevron and Microsoft Sign 20-Year Power Agreement for West Texas Data Center,” June 22, 2026; Pacifico Energy, “Pacifico Energy Secures 7.65 GW Power Generation Permit for GW Ranch Project,” Jan. 26, 2026. 2. Global Energy Monitor, “U.S. Gas Power Proposals Tied to Data Centers Nearly Double in Six Months,” Aug. 25, 2026.

# Near-term focus on powered land development

## Developing on-site natural gas power for co-located data centers



# NET Power Inc.

## Selected balance sheet data (unaudited)

*In thousands*

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | 143,031 | 199,430 |
| Investments in securities, available-for-sale, current | 39,858 | 138,462 |
| Investments in securities, available-for-sale, long-term | — | 38,242 |
| Restricted cash | 1,210 | 2,427 |
| Property, plant and equipment, net | 140,966 | 32,758 |
| Intangible assets, net | 439 | 181,572 |
| **Total assets** | **328,647** | **599,701** |
| **Liabilities** | | |
| **Total current liabilities** | **24,623** | **47,465** |
| Warrant liability | 4,208 | 10,850 |
| **Total liabilities** | **30,799** | **64,496** |

| | |
|---|---|
| **Class A and Class B common stock outstanding (thousands of shares)** | **225,102** |

Selected line items from the condensed consolidated balance sheets and consolidated balance sheets; line items shown do not sum to the totals. Full condensed consolidated balance sheets as of September 30, 2026 are in the Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on November 12, 2026. Full consolidated balance sheets as of December 31, 2025 are in the Form 10-K filed with the SEC on March 9, 2026.