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# Intro and Vision for NASEO

February 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. 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](http://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.

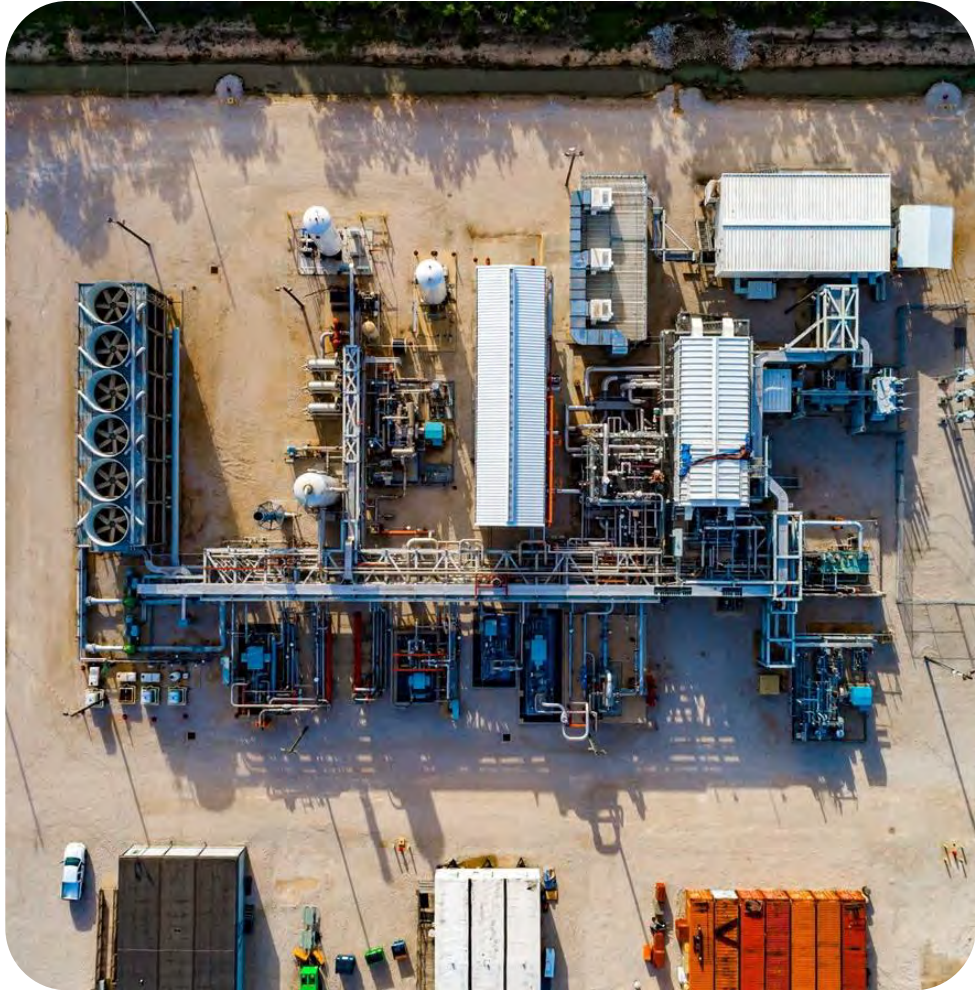
# Net Power delivers clean, reliable and affordable energy

The Net Power Cycle generates electricity from natural gas while inherently capturing CO<sub>2</sub>.

By reinventing natural gas power generation, Net Power enables the world to achieve carbon reduction goals while satisfying a growing demand for electricity.



# Net Power delivers the Energy Trifecta



## CLEAN

- **Very low carbon intensity (< 60g/KWh)**
- 97%+ CO<sub>2</sub> capture rate with no NO<sub>x</sub> or SO<sub>x</sub> emissions
- Small footprint: ~20 acres per plant

## RELIABLE

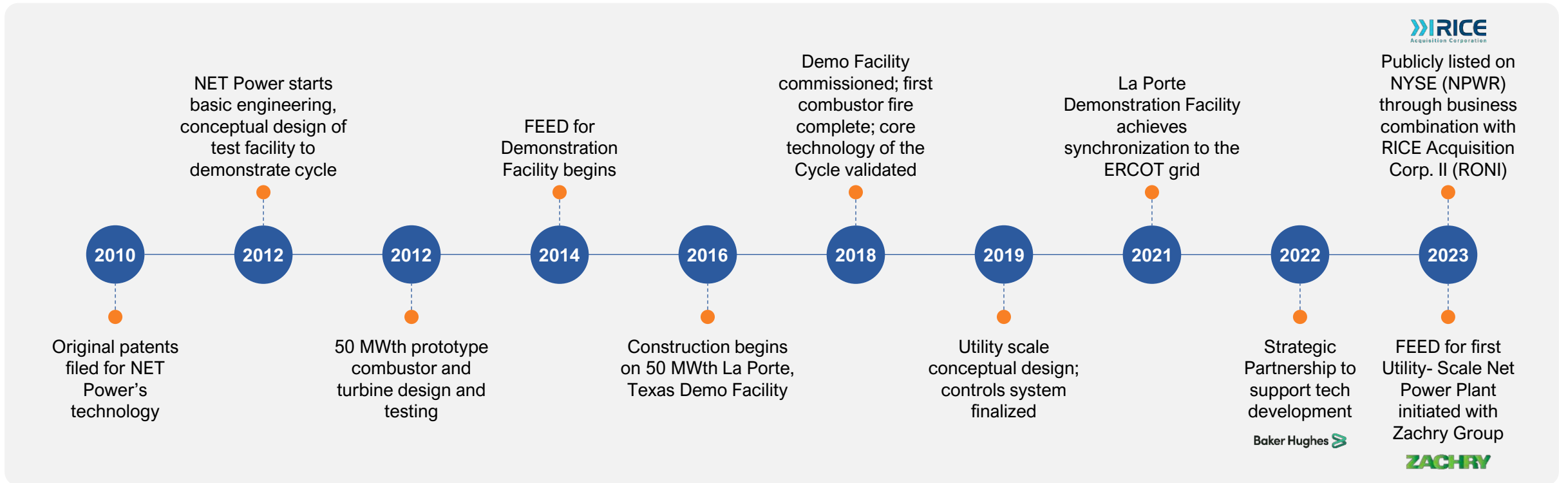
- **24 hours/day, 7 days/week**
- Baseload, dispatchable, and peaking capabilities enable a sustainable grid

## AFFORDABLE

- **Competitive power production**
- State-of-the-art modularized standard design reduces costs and maximizes returns

# Net Power has achieved major milestones on the path to deployment

Over a decade of research, development, and execution to create and demonstrate the Net Power Cycle



Strategic investors supporting the advancement of Net Power include:

MCDERMOTT

(2012)

Constellation

(2014)

OXY Occidental

(2018)

Baker Hughes

(2022)

SK

(2023)

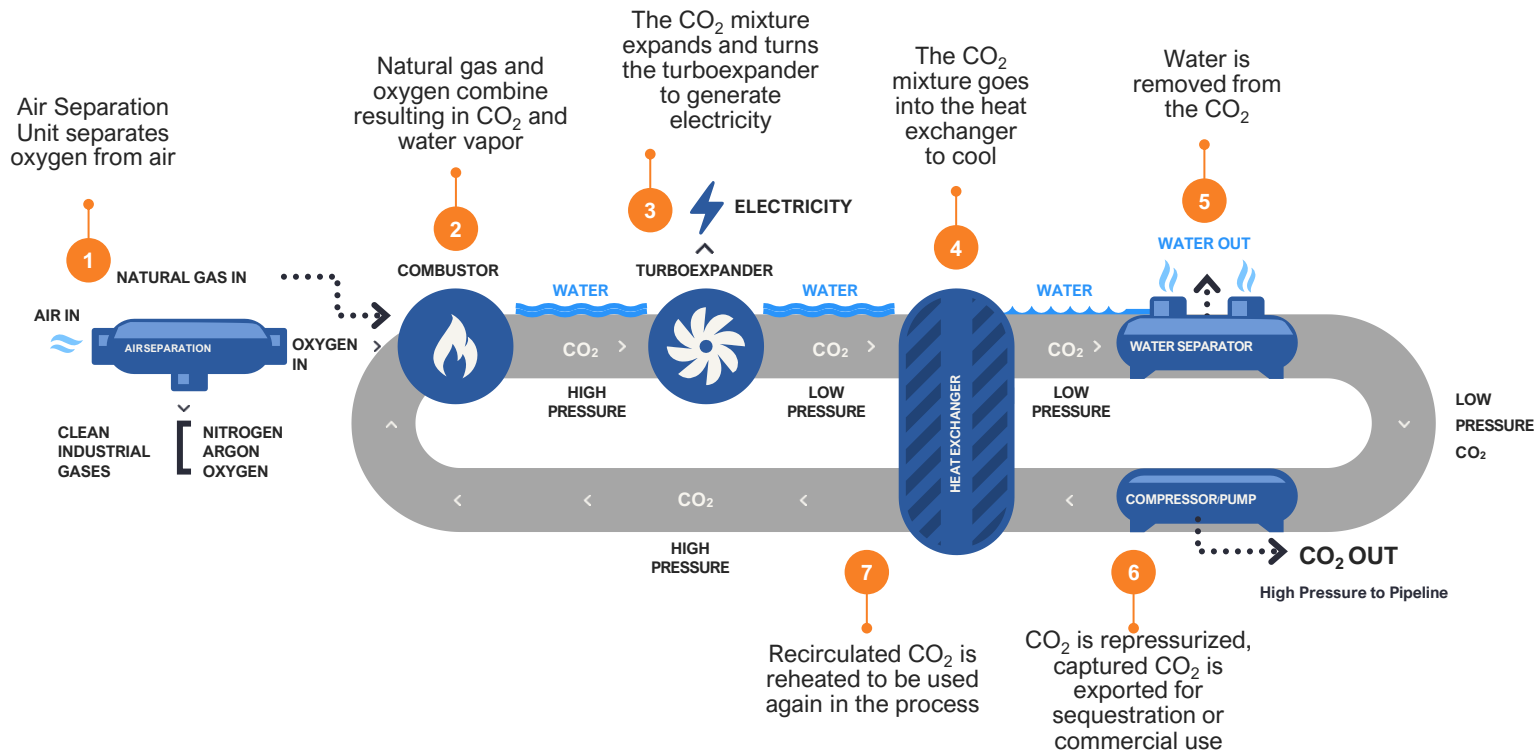
RICE Acquisition Corporation

(2023)

# Net Power's innovation harnesses CO<sub>2</sub> 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<sup>1</sup>

**Net electrical generation capacity**

~250 MWe

**Footprint**

~20 acres

**Fuel**

~50 MMscfd natural gas

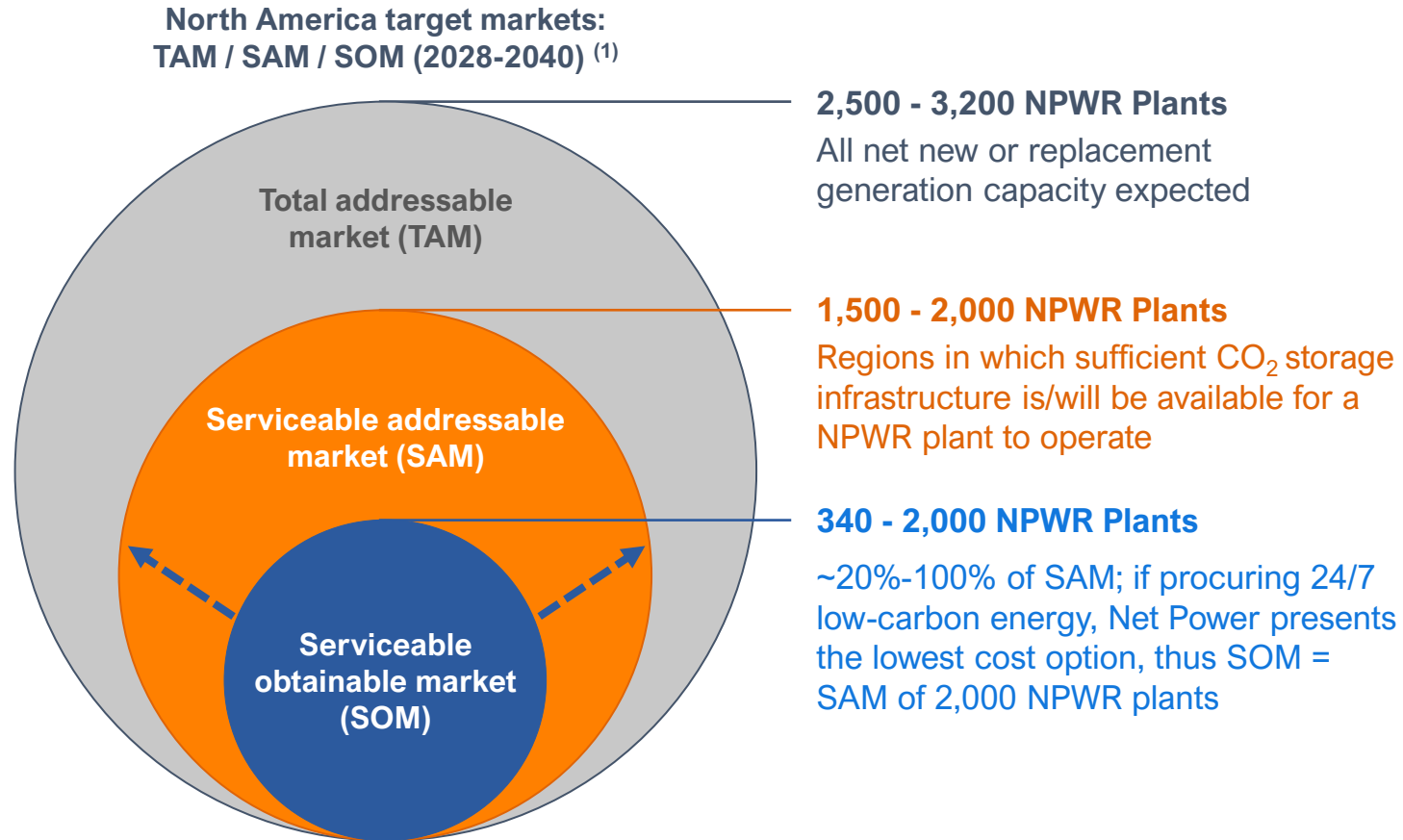
**CO<sub>2</sub> captured**

~850,000 tonnes/year

<sup>1</sup> Assumes target standard plant design and operation at 92.5% Capacity Factor. Fuel requirements and CO<sub>2</sub> production dependent on natural gas chemistry. All factors may vary by site-specific conditions and operating decisions.

# 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



- 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)

# 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<sub>2</sub> storage*

**NPWR: Project feasibility phase**

- MoU signed with local partner

**California (CAISO)**

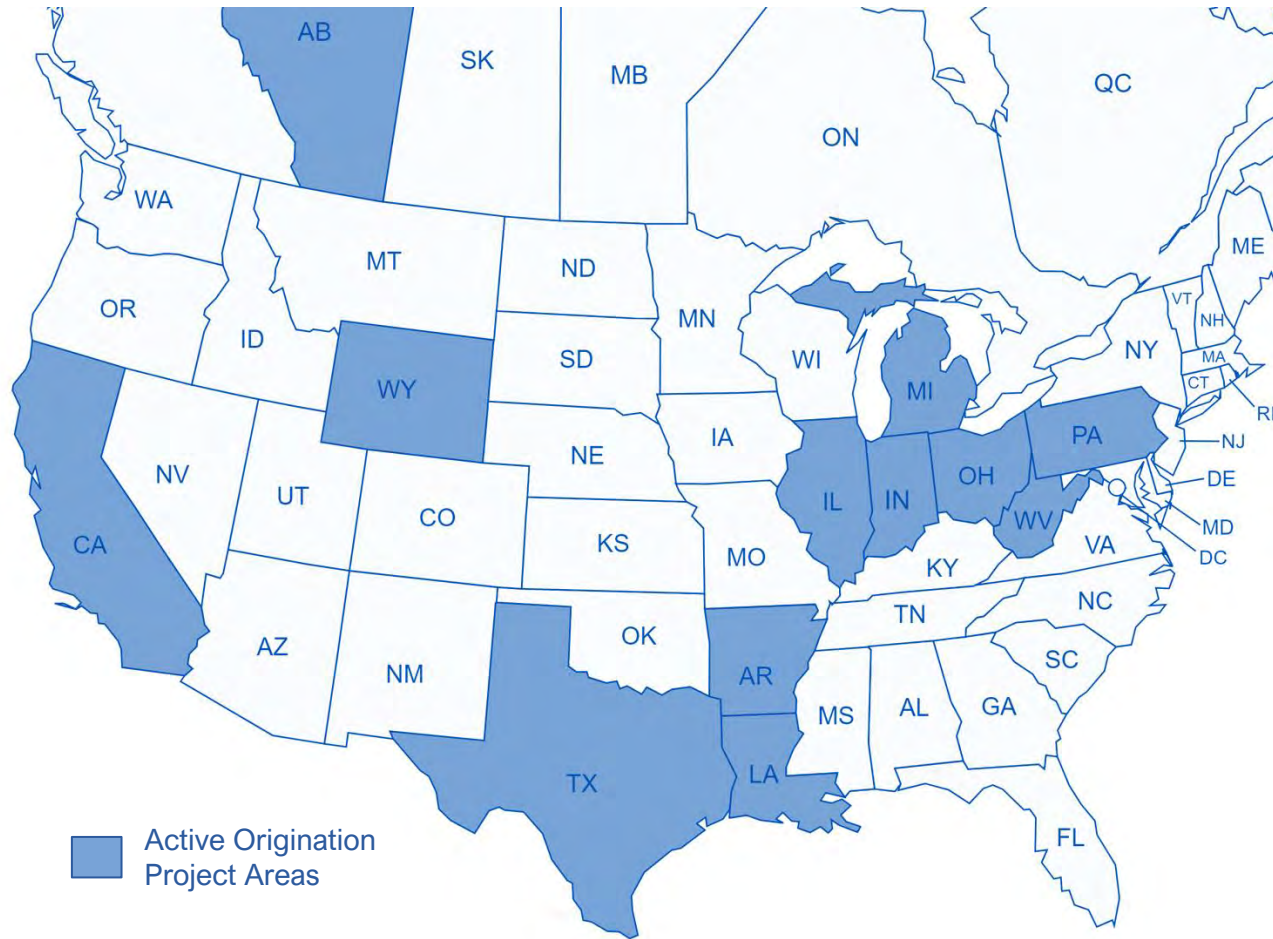
*State-wide decarbonization commitments, data center demand growth*

**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<sub>2</sub> storage*

**NPWR: Prospecting phase**

**Texas (ERCOT)**

*Load growth, low-cost gas, existing CO<sub>2</sub> infrastructure*

**NPWR: Project Permian in development phase; additional sites in prospecting phase**





# 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



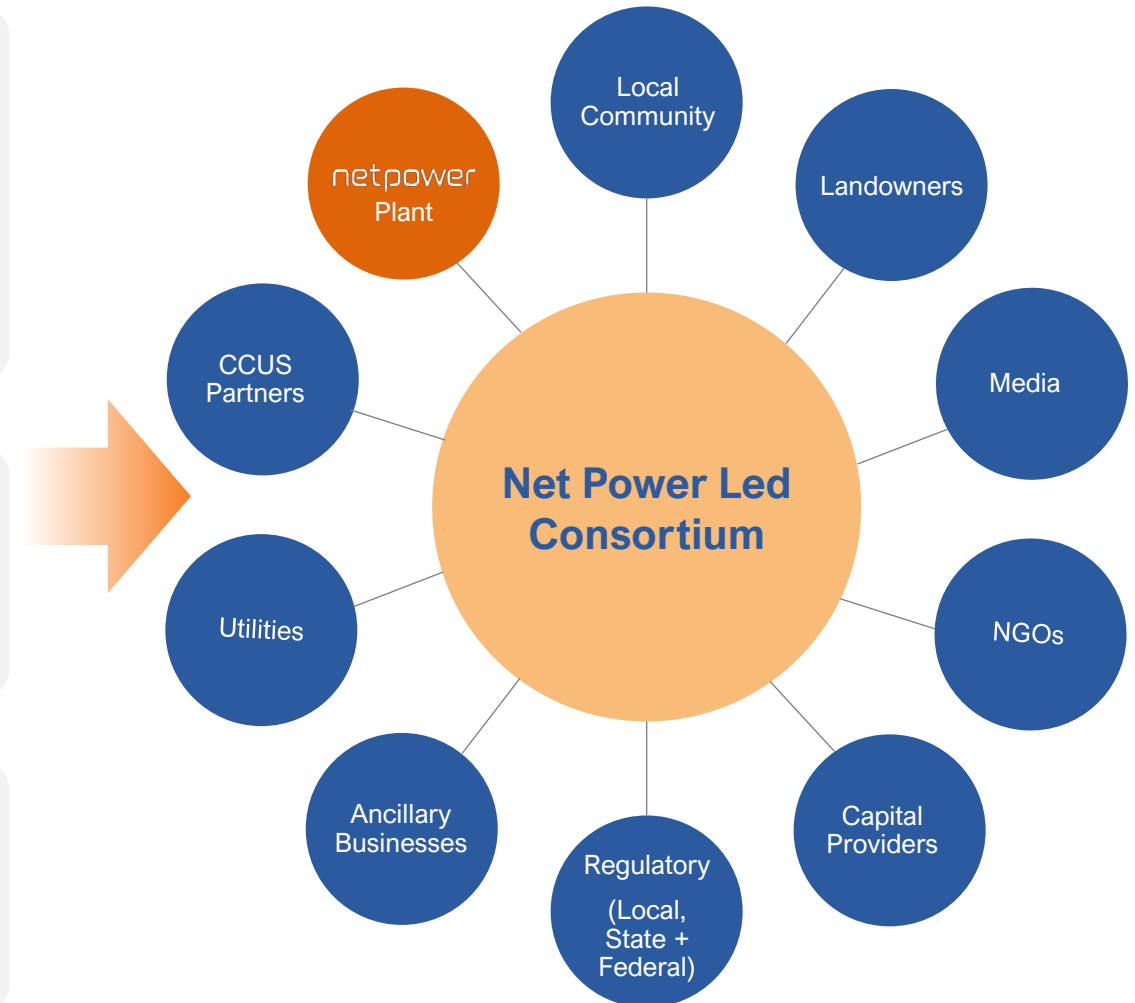
## Consortium Engagement

- 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)



# Questions and follow up:

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