

2025 1ST QUARTER EARNINGS CALL

May 14th, 2025



DISCLAIMER



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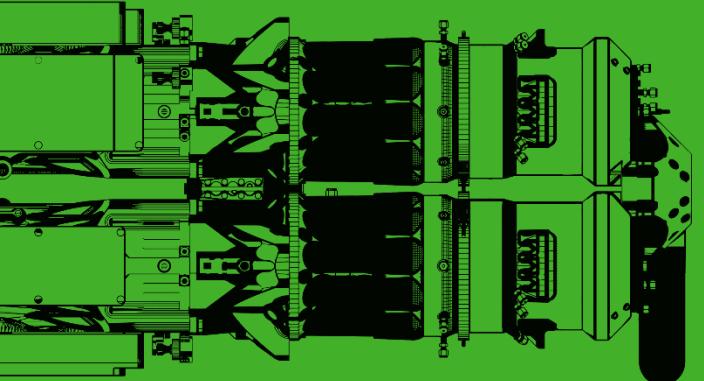
BUSINESS UPDATES

- KARNO™ Power Module unveiled at ACT Expo 2025
- New naming convention:
 - KARNO Power Module
 - KARNO Core
- US Navy unit testing
- LEM Development and depowdering progress



ACT EXPO 2025





“Thank you for the
best trip of the year!”
- Sandy Munro



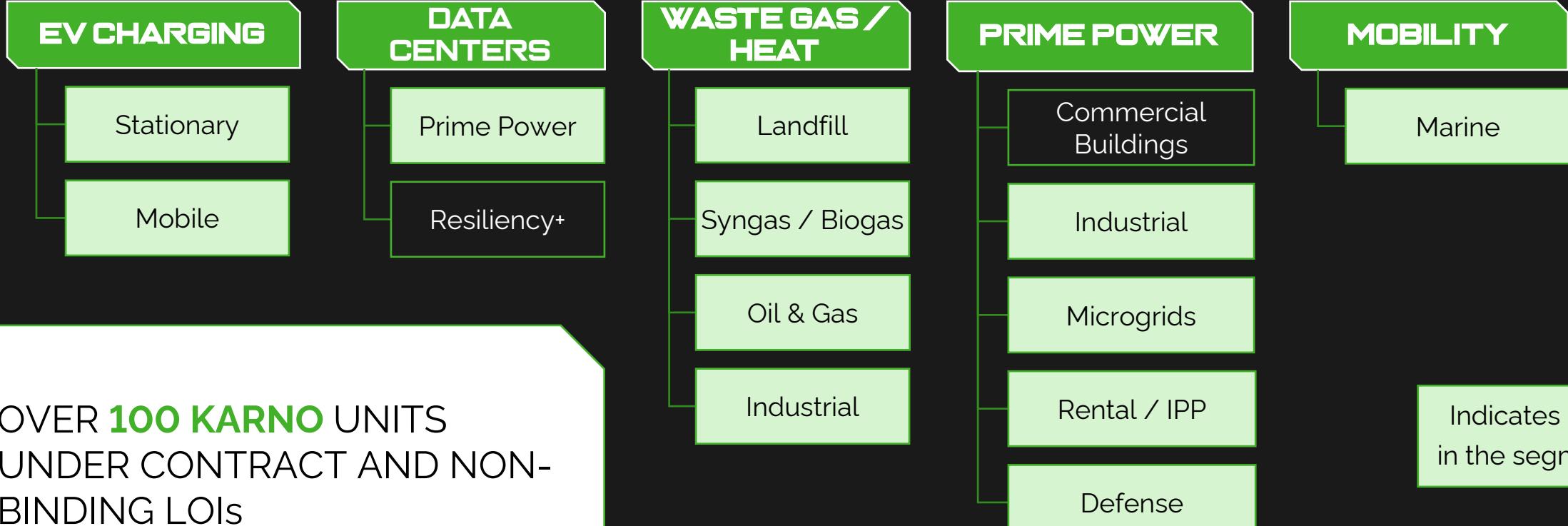
MESA NATURAL GAS SOLUTIONS LOI



200 kW
KARNO Power Module

Up to
2.4 MW
Potential Deployment

CUSTOMER FUTURE COMMITMENTS

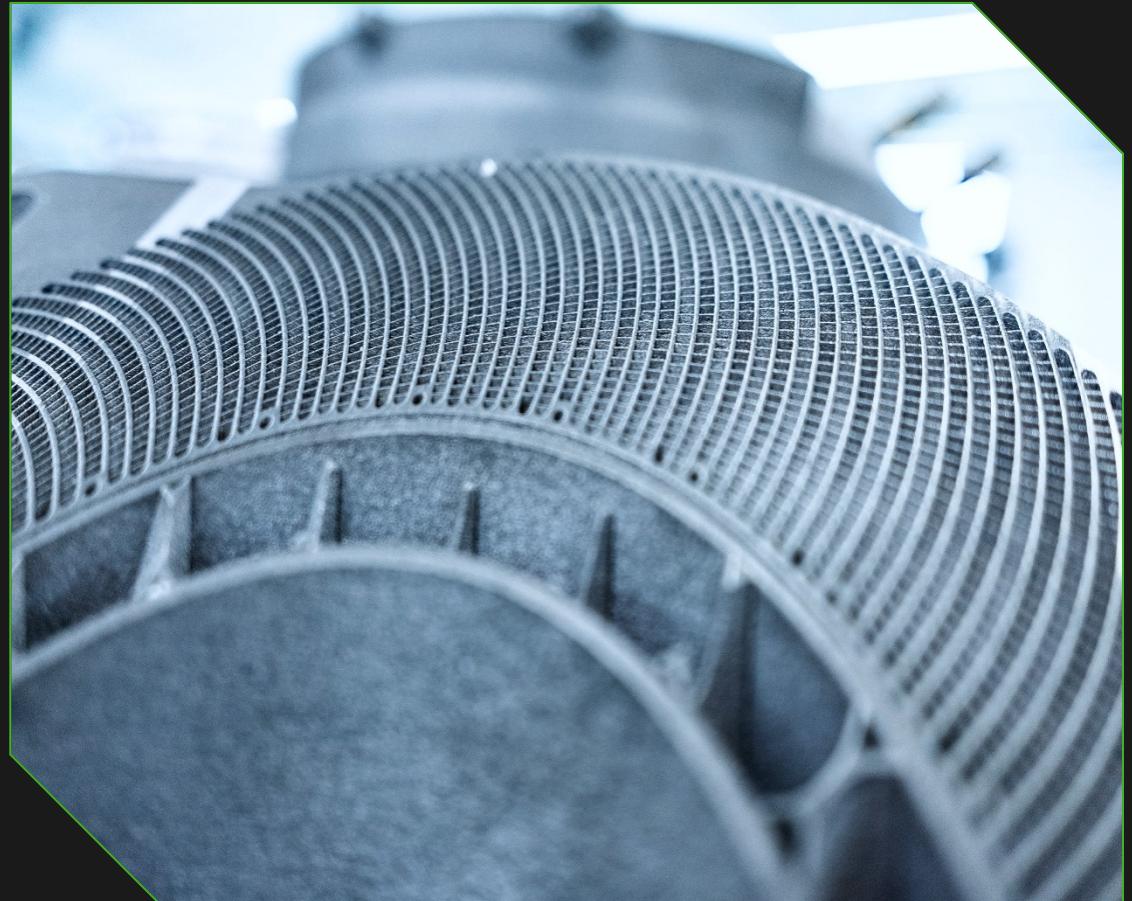
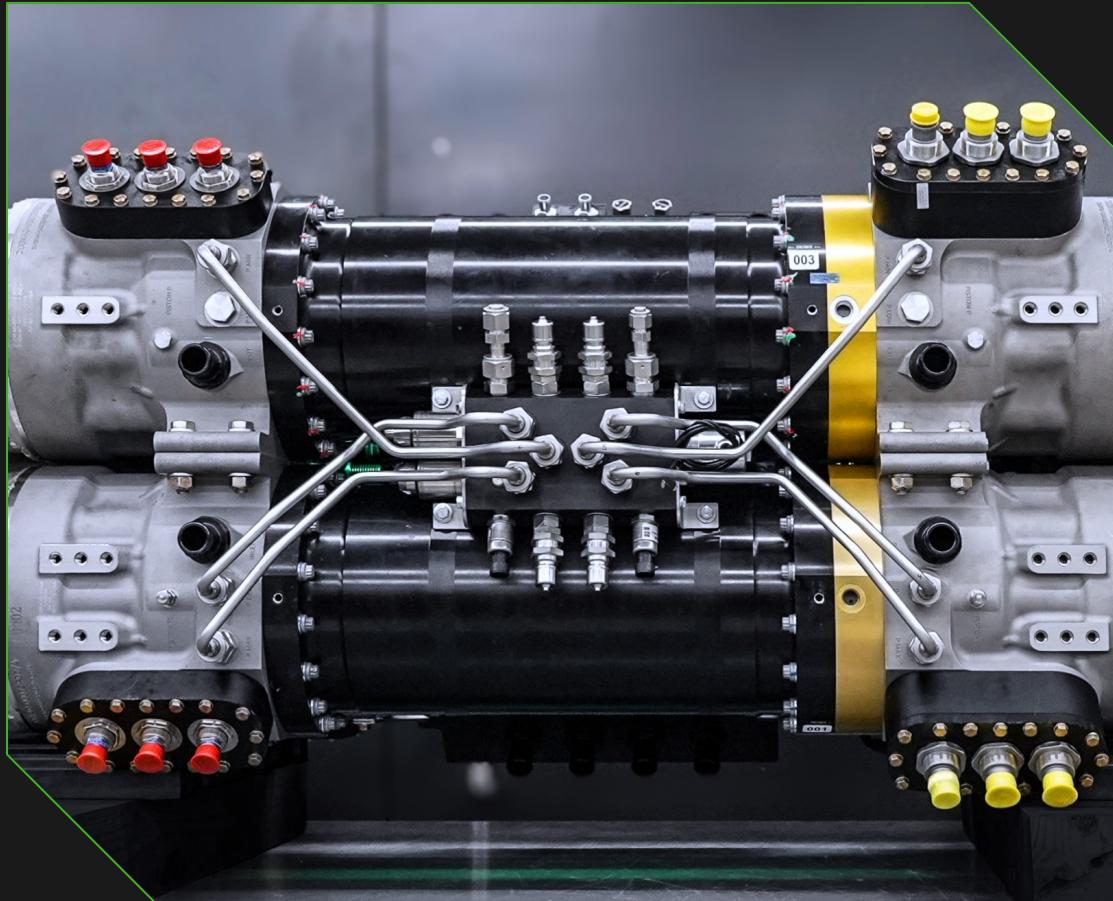




US NAVY UNIT

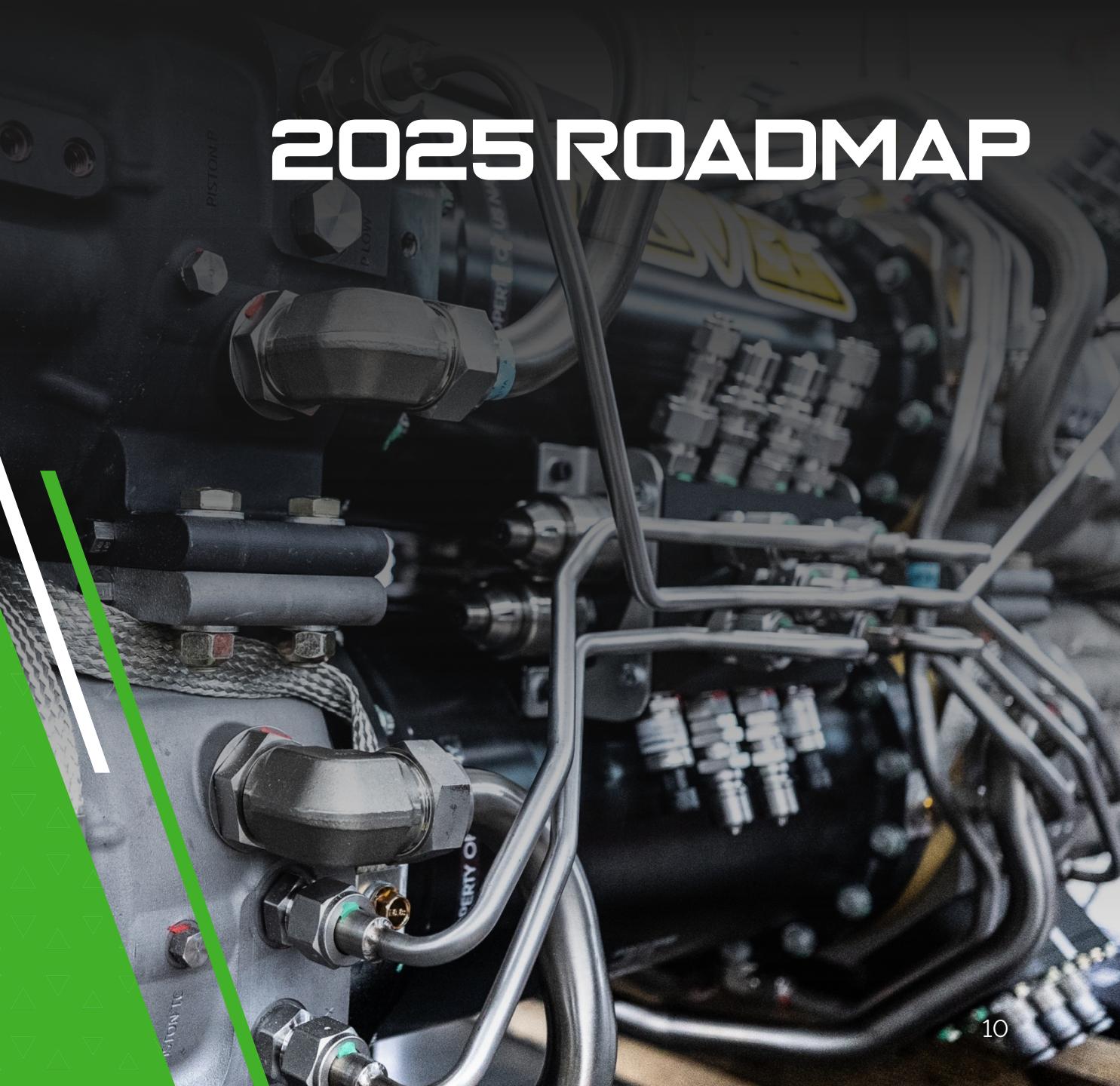


CHALLENGES & SOLUTIONS



2025 ROADMAP

- Deliver 10 Early Adopter Customer Units throughout 2025
- Continue testing and validation of the KARNO Core performance
- Ramp up production supply chain
- Commercialize 200 kW Power Module in 2H2025



MANUFACTURING EXPANSION AUSTIN, TX



FINANCIAL HIGHLIGHTS

- KARNO Power Module
commercial launch in 2025
- Expected revenue of **\$10M - \$15M**
in 2025

2025 Q1 FINANCIAL RESULTS



FINANCIAL RESULTS		1 st Quarter		
(\$M)		2025	2024	Change
R&D Service Revenue		\$0.5	\$0.0	\$0.5
Cost of Sales		0.5	0.0	0.5
Gross Margin		\$0.0	\$0.0	\$0.0
Operating Expenses				
Research & Development		12.2	8.0	4.3
SG&A		6.1	6.6	(0.5)
PT Exit and Termination		1.4	4.4	(3.0)
Total Expenses		\$19.7	\$19.0	\$0.7
Interest Income		2.5	3.4	(0.9)
Net Loss		(\$17.3)	(\$15.6)	(\$1.7)

Q1 Highlights

- Revenue from Research and Development Services
- Higher R&D expense related to higher:
 - KARNO generator development
 - Printing of additive components
 - Procurement of parts for KARNO Power Module Deployments
- SG&A down due to lower facilities and insurance expense
- \$1.6 million write-down of powertrain assets held for sale, partly offset by gains from asset sales

2025 RESULTS AND OUTLOOK



2025 Q1 RESULTS

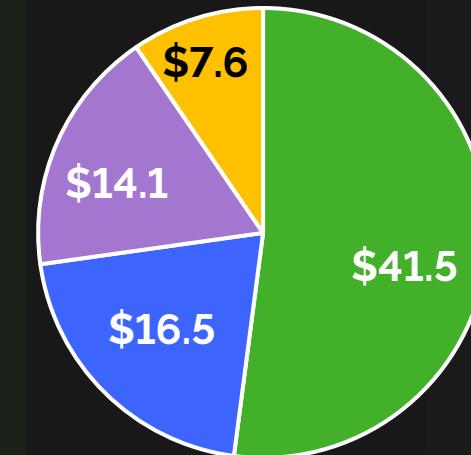
- Cash use of \$20.9 million
- Capital spending of \$7.3 million, mostly for printing-related assets
- Spending for ongoing operations of \$13.7 million
- Ended Q1 with \$198.8 million of cash and long and short-term investments

2025 FULL YEAR OUTLOOK

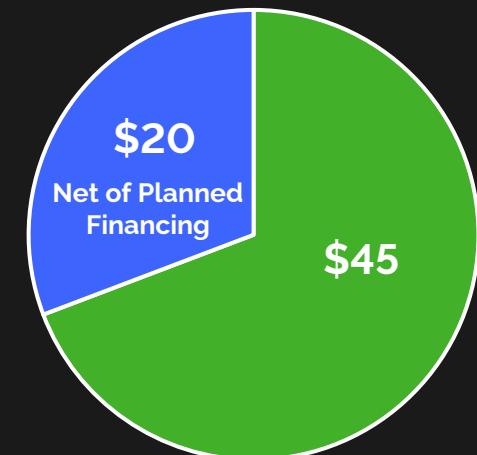
- \$10 to \$15 million of revenue
- Tariff impact of \$2 to \$3 million
- Capital expenditures of ~\$30 million
- Total cash use of approximately \$65 million
- Gross margin neutral on a cash basis in late 2026

CASH USE

2024
\$79.6 Million



2025
Est \$65 Million



KARNO Capex Powertrain Share Repurchase

- KARNO spending includes interest income
- Powertrain is net of asset sale proceeds

Q&A

