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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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|---|--|---|
| 1. Name and Address of Reporting Person * <u>Famuagun Jide</u> (Last) (First) (Middle) <u>102 EAST MAIN STREET, SECOND STORY</u> (Street) <u>CARNEGIE PA 15106</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>NET Power Inc. [NPWR]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/08/2023</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |
| | Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class B Ordinary Shares | 06/08/2023 | | D | | 30,000 | D | (1)(2) | 0 | D | |
| Class B Common Stock | 06/08/2023 | | A | | 30,000 | A | (1)(2) | 30,000 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Class B Units of Rice Acquisition Holdings II LLC | (3) | 06/08/2023 | | D ⁽¹⁾⁽²⁾ | | | 30,000 | (3) | (3) | Class A Ordinary Shares | (3) | 0 | D | |
| Class B Units of NET Power Operations LLC | (4) | 06/08/2023 | | A ⁽¹⁾⁽²⁾ | | 30,000 | | (4) | (4) | Class A Common Stock | (4) | 30,000 | D | |

Explanation of Responses:

- Pursuant to that certain Business Combination Agreement, dated December 13, 2022, and subsequently amended on April 23, 2023, by and among Rice Acquisition Corp. II ("RONI"), Rice Acquisition Holdings II LLC ("RONI Opco"), NET Power, LLC and the other parties thereto, the parties effected a business combination transaction (the "Business Combination") on June 8, 2023. In connection with the Business Combination, on June 8, 2023, RONI domesticated as a Delaware corporation (the "RONI Domestication") and changed its name to "NET Power Inc." ("NET Power") and RONI Opco domesticated as a Delaware limited liability company (together with the RONI Domestication, the "Domestication") and changed its name to "NET Power Operations LLC" ("Opco").
- As a result of the Domestication on June 8, 2023, (a) each issued and outstanding Class A ordinary share, par value \$0.0001 per share, of RONI ("Class A Ordinary Share") automatically converted on a one-for-one basis into a share of Class A common stock, par value \$0.0001 per share, of NET Power ("Class A Common Stock"), (b) each issued and outstanding Class B ordinary shares, par value \$0.0001 per share, of RONI ("Class B Ordinary Share") automatically converted on a one-for-one basis into a share of Class B common stock, par value \$0.0001 per share, of NET Power ("Class B Common Stock") and (c) each issued and outstanding Class A Unit and Class B Unit of RONI Opco automatically converted on a one-for-one basis into a Class A or Class B Unit of Opco, respectively.
- For each Class B Unit of RONI Opco, the reporting person owned a corresponding Class B Ordinary Share. The Class B Units of RONI Opco were convertible into Class A Units of RONI Opco pursuant to the terms of the limited liability agreement of RONI Opco. The Class A Units of RONI Opco (together with the corresponding Class B Ordinary Shares) were exchangeable into Class A Ordinary Shares or cash, at RONI's election, after the time of RONI's initial business combination on a one-for-one basis and had no expiration date.
- For each Class B Unit of Opco, the reporting person owns a corresponding share of Class B Common Stock. The Class B Units of Opco are convertible into Class A Units of Opco pursuant to the terms of the limited liability agreement of Opco. The Class A Units of Opco (together with the corresponding shares of Class B Common Stock) are exchangeable into shares of Class A Common Stock or cash, at NET Power's election, on a one-for-one basis and have no expiration date.

/s/ James Wilmot Rogers, as Attorney-in-Fact

06/12/2023

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.