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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

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

1. Name and Address of Reporting Person * <u>Derham Kyle</u> (Last) (First) (Middle) C/O NET POWER, INC. 404 HUNT STREET, SUITE 410 (Street) DURHAM NC 27701-2275 (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 06/08/2023	
	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 <input type="checkbox"/> 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 A Ordinary Shares	06/08/2023		D		2,500	D	(1)(2)	0	I	By Rice Acquisition Sponsor II LLC ⁽³⁾
Class A Common Stock	06/08/2023		A		2,500	A	(1)(2)	2,500	I	By Rice Acquisition Sponsor II LLC ⁽³⁾
Class A Common Stock	06/08/2023		A		500,000	A	\$10 ⁽⁴⁾	502,500	D	
Class B Ordinary Shares	06/08/2023		D		8,535,000	D	(1)(2)	0	I	By Rice Acquisition Sponsor II LLC ⁽³⁾
Class B Common Stock	06/08/2023		A		8,535,000	A	(1)(2)	8,535,000	I	By Rice Acquisition Sponsor II LLC ⁽³⁾
Class B Common Stock	06/08/2023		D		1,000,000	D	(5)	7,535,000	I	By Rice Acquisition Sponsor II LLC ⁽³⁾

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	Title	Amount or Number of Shares				
Class A Units of Rice Acquisition Holdings II LLC	(6)	06/08/2023		D ⁽¹⁾⁽²⁾			100	(6)	(6)	Class A Ordinary Shares	100	(1)(2)	0	I	By Rice Acquisition Sponsor II LLC ⁽³⁾
Class A Units of NET Power Operations LLC	(7)	06/08/2023		A ⁽¹⁾⁽²⁾		100		(7)	(7)	Class A Common Stock	100	(1)(2)	100	I	By Rice Acquisition Sponsor II LLC ⁽³⁾
Class B Units of Rice Acquisition Holdings II LLC	(8)	06/08/2023		D ⁽¹⁾⁽²⁾		8,534,900		(8)	(8)	Class A Ordinary Shares	8,534,900	(1)(2)	0	I	By Rice Acquisition Sponsor II LLC ⁽³⁾

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	Title	Amount or Number of Shares				
Class B Units of NET Power Operations LLC	(9)	06/08/2023		A ⁽¹⁾⁽²⁾		8,534,900		(9)	(9)	Class A Common Stock	8,534,900	(1)(2)	8,534,900	I	By Rice Acquisition Sponsor II LLC ⁽³⁾
Class B Units of NET Power Operations LLC	(9)	06/08/2023		D ⁽⁵⁾		1,000,000		(9)	(9)	Class A Common Stock	1,000,000	(5)	7,534,900	I	By Rice Acquisition Sponsor II LLC ⁽³⁾
Warrants	\$11.5	06/08/2023		D ⁽¹⁾⁽²⁾		10,900,000		07/08/2023	06/08/2028	Class A Ordinary Shares	10,900,000	(1)(2)	0	I	By Rice Acquisition Sponsor II LLC ⁽³⁾
Warrants	\$11.5	06/08/2023		A ⁽¹⁾⁽²⁾		10,900,000		07/08/2023	06/08/2028	Class A Common Stock	10,900,000	(1)(2)	10,900,000	I	By Rice Acquisition Sponsor II LLC ⁽³⁾

Explanation of Responses:

1. 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").

2. 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"), (c) each issued and outstanding warrant of RONI (which were exercisable for a Class A Ordinary Share) automatically converted into a warrant to purchase one share of Class A Common Stock, and (d) 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.

3. The reporting person is a managing member of Rice Acquisition Sponsor II LLC (the "Sponsor"). As such, the reporting person may be deemed to have beneficial ownership of the securities held of record by the Sponsor. The reporting person disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest he may have therein, directly or indirectly.

4. On December 13, 2022, RONI entered into subscription agreements with certain investors (the "PIPE Investors") pursuant to which the PIPE Investors agreed to purchase shares of Class A Common Stock for \$10.00 per share in connection with, and conditioned upon, the substantially concurrent consummation of the Business Combination. As one of the PIPE Investors, on June 8, 2023, the reporting person acquired 500,000 shares of Class A Common Stock for \$10.00 per share.

5. Immediately upon the consummation of the Business Combination, pursuant to the Sponsor Letter Agreement, dated as of December 13, 2022, by and among RONI, the Sponsor, RONI Opco, NET Power, LLC and the other parties thereto, 1,000,000 shares of Class B Common Stock and 1,000,000 Class B Units of Opco held by the Sponsor were forfeited to NET Power and Opco, respectively, for no consideration and automatically canceled.

6. For each Class A Unit of RONI Opco, the Sponsor owned a corresponding Class B Ordinary Share. 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.

7. For each Class A Unit of Opco, the Sponsor owns a corresponding share of Class B Common Stock. The Class A Units of Opco (together with the corresponding share 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.

8. For each Class B Unit of RONI Opco, the Sponsor 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.

9. For each Class B Unit of Opco, the Sponsor 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.