



NET POWER INC.

204,903,904 SHARES OF CLASS A COMMON STOCK

10,900,000 WARRANTS TO PURCHASE SHARES OF CLASS A COMMON STOCK

This prospectus supplement is being filed to update and supplement the information contained in the prospectus dated September 25, 2023 (the "Prospectus"), with the information contained in our Definitive Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission (the "SEC") on April 26, 2024 (the "proxy statement"). Accordingly, we have attached the proxy statement to this prospectus supplement.

The Prospectus and this prospectus supplement relate to the resale from time to time of 204,903,904 shares of our Class A common stock, par value \$0.0001 per share (the "Class A Common Stock"), by the selling security holders named in the Prospectus or their permitted transferees, which consist of (i) 54,044,995 shares of Class A Common Stock issued at a purchase price of \$10.00 per share in a private placement that closed substantially concurrently with the consummation of the Merger (as defined in the Prospectus), (ii) 2,500 shares of Class A Common Stock issued to Rice Acquisition Sponsor II LLC ("Sponsor") in a private placement prior to the consummation of the initial public offering (the "IPO") of Rice Acquisition Corp. II ("RONI"), at an effective price of approximately \$0.0036 per share, (iii) 10,900,000 shares of Class A Common Stock issuable upon exercise of the Private Placement Warrants (as defined below), originally acquired at a purchase price of \$1.00 per warrant, (iv) 7,432,688 shares of Class A Common Stock issuable upon redemption of the 7,432,688 units of NET Power Operations LLC (f/k/a Rice Acquisition Holdings II LLC) ("Opco") held by the initial shareholders of RONI or transferees thereof, all of which were issued prior to the consummation of the IPO at an effective price of approximately \$0.0036 per unit, (v) 132,205,114 shares of Class A Common Stock issued or issuable upon redemption of the 132,205,114 units of Opco ("Opco Units") issued as consideration upon consummation of the Merger to certain Legacy NET Power Selling Securityholders (as defined in the Prospectus) at a value of \$10.00 per unit, and (vi) 318,607 shares of Class A Common Stock issuable upon the redemption of the 318,607 Opco Units issued to Baker Hughes Energy Services LLC (an affiliate of Baker Hughes Company) for services provided by Nuovo Pignone International, S.r.l. (an affiliate of Baker Hughes Company) pursuant to the Amended and Restated JDA (as defined in the Prospectus). In addition, the Prospectus and this prospectus supplement relates to the resale from time to time of the 10,900,000 warrants (the "Private Placement Warrants") issued to Sponsor at a purchase price of \$1.00 per warrant in a private placement that closed simultaneously with the consummation of the IPO. Each Private Placement Warrant is exercisable to purchase for \$11.50 one share of Class A Common Stock, subject to adjustment.

This prospectus supplement updates and supplements the information in the Prospectus and is not complete without, and may not be delivered or utilized except in combination with, the Prospectus, including any other amendments or supplements thereto. This prospectus supplement should be read in conjunction with the Prospectus, and if there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement. The information in this prospectus supplement modifies and supersedes, in part, the information in the Prospectus. Any information in the Prospectus that is modified or superseded shall not be deemed to constitute a part of the Prospectus except as modified or superseded by this prospectus supplement.

You should not assume that the information provided in this prospectus supplement or the Prospectus is accurate as of any date other than their respective dates. Neither the delivery of this prospectus supplement and Prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement or that the information contained in this prospectus supplement or the Prospectus is correct as of any time after the date of that information.

The Class A Common Stock and warrants initially sold as part of the units issued in the IPO (the "Public Warrants") are listed on the New York Stock Exchange (the "NYSE") under the symbols "NPWR" and "NPWR WS," respectively. On April 26, 2024, the last sale price of the Class A Common Stock and the Public Warrants as reported on the NYSE were \$11.22 per share and \$2.75 per warrant, respectively.

Investing in our securities involves certain risks, including those that are described in the section titled "Risk Factors" beginning on page 8 of the Prospectus, as updated and supplemented by the section titled "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2023 (which was attached to Prospectus Supplement No. 2, dated March 13, 2024).

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued under the Prospectus or determined if the Prospectus or this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is April 29, 2024.

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

# NET POWER INC.

(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

(NAME OF PERSON(S) FILING PROXY STATEMENT, IF OTHER THAN THE REGISTRANT)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
- Fee paid previously with preliminary materials.
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.



## NOTICE OF ANNUAL MEETING OF STOCKHOLDERS AND 2024 PROXY STATEMENT



### NOTICE OF 2024 ANNUAL MEETING OF STOCKHOLDERS

**Date:**  
June 4, 2024

**Time:**  
11:00 a.m. Eastern Time

**Place:**  
320 Roney Street, Suite 200  
Durham, NC 27701

**Record Date:**  
April 22, 2024

**Items of Business:**

1. To elect the four directors named in the Proxy Statement to serve as Class I directors until the 2027 annual meeting of stockholders or until their respective successors are elected and qualified
2. To ratify the appointment of Grant Thornton LLP as our independent auditors for the fiscal year ending December 31, 2024
3. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof

The Board of Directors has fixed April 22, 2024 as the record date for determining stockholders entitled to receive notice of, and to vote at, the 2024 annual meeting of stockholders ("Annual Meeting" or "Annual Meeting of Stockholders") or any adjournment or postponement thereof. Only stockholders of record at the close of business on that date will be entitled to notice of, and to vote at, the Annual Meeting.

**YOUR VOTE IS IMPORTANT**



www.proxyvote.com



1-800-690-6903



Vote Processing, c/o Broadridge,  
51 Mercedes Way,  
Edgewood, NY 11717

**Important Notice Regarding the Availability of Proxy Materials for our Annual Meeting of Stockholders to be Held on June 4, 2024. The Proxy Statement and our Annual Report to Stockholders and Annual Report on Form 10-K for the year ended December 31, 2023 (the “2023 Annual Report”) are available at [www.proxyvote.com](http://www.proxyvote.com).**

By Order of the Board of Directors

**Peter J. Bennett**

Chairman

April 26, 2024

\* It is important that you retain a copy of the control number found on your proxy card, as such number will be required in order for shareholders of record to gain access to the Annual Meeting. For holders who own shares in street name through your brokers, your control number will be issued to you by your brokerage firm.

# PROXY STATEMENT SUMMARY

## VOTING MATTERS

Items of Business:	Our Board of Directors Recommends You Vote:	Page Reference (for more detail)
1 To elect the four directors named in the Proxy Statement to serve as Class I directors until the 2027 annual meeting of stockholders or until their respective successors are elected and qualified	<b>FOR</b> the election of each director nominee	<a href="#">5</a>
2 To ratify the appointment of Grant Thornton LLP as our independent auditors for the fiscal year ending December 31, 2024	<b>FOR</b> the ratification of the appointment	<a href="#">36</a>
3 To transact such other business as may properly come before the meeting or any adjournment or postponement thereof		

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This document includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current facts made in this document are forward-looking. We use words such as anticipates, believes, expects, future, intends, and similar expressions to identify forward-looking statements. Forward-looking statements reflect management's current expectations and are inherently uncertain. Actual results could differ materially for a variety of reasons. Risks and uncertainties that could cause our actual results to differ significantly from management's expectations are described in our 2023 Annual Report. Website references throughout this document are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this document.

### **Certain Defined Terms**

Unless otherwise expressly stated or, unless the context otherwise requires, references in this Proxy Statement to:

- "8 Rivers" means 8 Rivers Capital, LLC, a Delaware limited liability company (a company controlled by SK Inc.);
- "Amended and Restated JDA" means the Amended and Restated Joint Development Agreement, dated December 13, 2022, by and among Old NET Power, RONI, RONI OpCo, NPI and NPT, as amended, supplemented or otherwise modified from time to time in accordance with its terms;
- "Baker Hughes" or "BH" means Baker Hughes Company, a Delaware corporation;
- "BHES" means Baker Hughes Energy Services LLC, a Delaware limited liability company and affiliate of Baker Hughes;
- "BHES JDA" means collectively, the Original JDA and the Amended and Restated JDA
- "Board" or "Board of Directors" means the board of directors of the Company;
- "Business Combination Agreement" means the Business Combination Agreement, dated as of December 13, 2022, by and among RONI, RONI OpCo, Buyer, Merger Sub and Old NET Power, as amended by the First Amendment to the Business Combination Agreement, dated as of April 23, 2023, by and between Buyer and Old NET Power;
- "Business Combination" means the Domestications, the Merger and other transactions contemplated by the Business Combination Agreement, collectively, including the PIPE Financing;
- "Buyer" means Topo Buyer Co, LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of OpCo (following the Domestications) or of RONI OpCo (prior to the Domestications);
- "Class A Common Stock" means the Class A Common Stock, par value \$0.0001 per share, of NET Power;
- "Class B Common Stock" means the Class B Common Stock, par value \$0.0001 per share, of NET Power;
- "Closing" means the consummation of the Business Combination contemplated by the Business Combination Agreement;
- "Closing Date" means June 8, 2023, the date on which the Closing occurred;
- "Common Stock" means the Class A Common Stock and Class B Common Stock;
- "Company," "our," "we" or "us" means, prior to the Business Combination, RONI or Old NET Power, as the context suggests, and, following the Business Combination, NET Power Inc., in each case, with its consolidated subsidiaries;

- “Constellation” means Constellation Energy Generation, LLC, a Pennsylvania limited liability company formerly known as Exelon Generation Company, LLC;
  - “Domestication” means the change of RONI’s jurisdiction of registration by deregistering as a Cayman Islands exempted company and continuing and domesticating as a corporation registered under the laws of the State of Delaware, upon which RONI changed its name to NET Power Inc.;
  - “Domestications” means the Domestication and the OpCo Domestication;
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- “Exchange Act” means the Securities Exchange Act of 1934, as amended;
  - “Legacy NET Power Holders” means the holders of equity securities of Old NET Power prior to the consummation of the Merger;
  - “Merger” means the merger of Merger Sub with and into Old NET Power pursuant to the Business Combination Agreement, in which Old NET Power survived and became a direct, wholly owned subsidiary of Buyer;
  - “Merger Sub” means Topo Merger Sub, LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of Buyer;
  - “NET Power” means NET Power Inc., a Delaware corporation (f/k/a Rice Acquisition Corp. II), with its consolidated subsidiaries (unless the context otherwise indicates), upon and after the Domestication;
  - “NPEH” means NPEH, LLC, a Delaware limited liability company;
  - “NPI” means Nuovo Pignone International, S.r.l., an Italian limited liability company and affiliate of Baker Hughes;
  - “NPT” means Nuovo Pignone Tecnologie S.r.l., an Italian limited liability company and affiliate of Baker Hughes;
  - “NYSE” means the New York Stock Exchange;
  - “Occidental” means Occidental Petroleum Corporation;
  - “Old NET Power” means, prior to the consummation of the Merger, NET Power, LLC, a Delaware limited liability company;
  - “OpCo” means NET Power Operations LLC, a Delaware limited liability company (f/k/a Rice Acquisition Holdings II LLC), upon and after the OpCo Domestication;
  - “OpCo Domestication” means the change of RONI OpCo’s jurisdiction of registration by deregistering as a Cayman Islands exempted company and continuing and domesticating as a limited liability company registered under the laws of the State of Delaware, upon which RONI OpCo changed its name to NET Power Operations LLC;
  - “OpCo LLC Agreement” means the Second Amended and Restated Limited Liability Company Agreement of OpCo, dated as of June 8, 2023, which was entered into in connection with the Closing;
  - “OpCo Unitholder” means a holder of OpCo Units;
  - “OpCo Units” means the units of OpCo;
  - “Original JDA” means the Joint Development Agreement, dated February 3, 2022, by and among Old NET Power, NPI and NPT, as amended by the First Amendment to Joint Development Agreement, dated effective June 30, 2022, by and among the same parties;
  - “OXY” means OLCV NET Power, LLC, a Delaware limited liability company;
  - “PIPE Financing” means the issuance and sale of 54,044,995 shares of Class A Common Stock for aggregate consideration of \$540,449,950 in private placements pursuant to subscription agreements that RONI entered into with certain qualified institutional buyers and accredited investors, which was consummated immediately prior to the Merger;
  - “PIPE Investors” means the investors who participated in the PIPE Financing;
  - “Principal Legacy NET Power Holders” means OXY, Constellation and 8 Rivers (through NPEH);
  - “RONI” means Rice Acquisition Corp. II, a Cayman Islands exempted company, prior to the Domestication;
  - “RONI OpCo” means Rice Acquisition Holdings II LLC, a Cayman Islands limited liability company and direct subsidiary of RONI, prior to the Domestications;
  - “SEC” means the U.S. Securities and Exchange Commission;
  - “Sponsor” means Rice Acquisition Sponsor II LLC, a Delaware limited liability company;
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- “Tax Receivable Agreement” or “TRA” means the Tax Receivable Agreement, dated June 8, 2023, entered into by NET Power and OpCo with OpCo Unitholders who received OpCo Units pursuant to the Business Combination Agreement as consideration for equity interests in Old NET Power and the Agent (as defined therein); and
  - “Tillandsia” means Tillandsia, Inc., a Delaware corporation.
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# PROXY STATEMENT ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 4, 2024 ANNUAL MEETING INFORMATION

## General

The enclosed proxy is solicited by the Board of Directors (the “Board” or “Board of Directors”) of NET Power Inc. (“NET Power” or the “Company” or “we”) for the Annual Meeting of Stockholders to be held at 11:00 a.m., Eastern Time, on June 4, 2024, and any adjournment or postponement thereof. We will conduct the Annual Meeting at our principal executive offices, which are located at 320 Roney Street, Suite 200, Durham, North Carolina 27701. This Proxy Statement is first being made available to our stockholders on or about April 26, 2024.

## Explanatory Note

We are an “emerging growth company” under applicable federal securities laws and therefore permitted to take advantage of certain reduced public company reporting requirements. As an emerging growth company, we provide in this Proxy Statement the scaled disclosure permitted under the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, including the compensation disclosures required of a “smaller reporting company,” as that term is defined in Rule 12b-2 promulgated under the Exchange Act. In addition, as an emerging growth company, we are not required to conduct votes seeking approval, on an advisory basis, of the compensation of our named executive officers or the frequency with which such votes must be conducted. We will remain an “emerging growth company” until the earliest of (i) December 31, 2026; (ii) the last day of the fiscal year in which we have total annual gross revenues of \$1 billion or more; (iii) the date on which we have issued more than \$1 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the Securities and Exchange Commission (the “SEC”).

## Voting at the Annual Meeting

The Company’s Class A Common Stock and Class B Common Stock are the only classes of securities that entitle holders to vote generally at meetings of the Company’s stockholders. Holders of Class A Common Stock and Class B Common Stock will vote together as a single class on all matters presented at the Annual Meeting.

## Outstanding Securities and Quorum

Only holders of record of our Common Stock at the close of business on April 22, 2024, the record date, will be entitled to notice of, and to vote at, the Annual Meeting. On that date, we had 213,770,732 shares of Common Stock, consisting of 72,162,054 shares of Class A Common Stock and 141,608,678 shares of Class B Common Stock, outstanding and entitled to vote. Each share of Common Stock is entitled to one vote for each director nominee and one vote for each other item to be voted on at the Annual Meeting. A majority of the outstanding shares of Common Stock entitled to vote, present or represented by proxy, constitutes a quorum for the transaction of business at the Annual Meeting. Abstentions and broker nonvotes will be included in determining the presence of a quorum for the Annual Meeting.

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## Proxy Voting

Shares that are properly voted via the Internet, mobile device, or by telephone or for which proxy cards are properly executed and returned will be voted at the Annual Meeting in accordance with the directions given or, in the absence of directions, will be voted in accordance with the Board’s recommendations as follows: “FOR” the election of each of the nominees to the Board named herein and “FOR” the ratification of the appointment of our independent auditor. It is not expected that any additional matters will be brought before the Annual Meeting, but if other matters are properly presented, the persons named as proxies in the proxy card or their substitutes will vote in their discretion on such matters.

Voting via the Internet, mobile device, or by telephone helps save money by reducing postage and proxy tabulation costs. To vote by any of these methods, read this Proxy Statement, have your Notice of Internet Availability of Proxy Materials, proxy card, or voting instruction form in hand, and follow the instructions below for your preferred method of voting. Each of these voting methods is available 24 hours per day, seven days per week.

We encourage you to cast your vote by one of the following methods:

### VOTE BY INTERNET

**Shares Held of Record:**  
<http://www.proxyvote.com>

### VOTE BY QR CODE

**Shares Held of Record:**  
See Proxy Card

### VOTE BY TELEPHONE

**Shares Held of Record:**  
800-690-6903

### Shares Held in Street Name:

*See Notice of Internet Availability or  
Voting Instruction Form*

### Shares Held in Street Name:

*See Notice of Internet Availability or  
Voting Instruction Form*

### Shares Held in Street Name:

*See Voting Instruction Form*

The manner in which your shares may be voted depends on how your shares are held. If you own shares of record, meaning that your shares are book entries in your name so that you appear as a stockholder on the records of Continental Stock Transfer & Trust Company, our stock transfer agent, you may vote by proxy, meaning you authorize individuals named in the proxy card to vote your shares. You may provide this authorization by voting via the Internet, mobile device, by telephone, or (if you have received paper copies of our proxy materials) by returning a proxy card. You also may participate in and vote during the Annual Meeting. If you own Common Stock of record and you do not vote by proxy or at the Annual Meeting, your shares will not be voted.

If you own shares in street name, meaning that your shares are held by a bank, brokerage firm, or other nominee, you may instruct that institution on how to vote your shares. You may provide these instructions by voting via the Internet, mobile device, by telephone, or (if you have received paper copies of proxy materials through your bank, brokerage firm, or other nominee) by returning a voting instruction form received from that institution. You also may participate in and vote during the Annual Meeting. If you own Common Stock in street name and do not either provide voting instructions or vote during the Annual Meeting, the institution that holds your shares may nevertheless vote your shares on your behalf with respect to the ratification of the appointment of Grant Thornton LLP as our independent auditors for the fiscal year ending December 31, 2024 but cannot vote your shares on any other matters being considered at the meeting.

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## Participating in the Annual Meeting

You are entitled to participate in the Annual Meeting if you were a stockholder as of the close of business on April 22, 2024, the record date, or hold a valid proxy for the meeting. You will need your **proof of identification along with either your notice of annual meeting or proof of stock ownership** to enter the Annual Meeting. If your shares are held beneficially in the name of a bank, broker or other holder of record and you wish to be admitted to attend the Annual Meeting, you must present proof of your ownership of NET Power Inc. stock, such as a bank or brokerage account statement. If you are a stockholder of record

and prefer to vote your shares at the Annual Meeting, you must bring proof of identification along with your notice, proxy card or proof of ownership. You may vote shares held in street name at the Annual Meeting only if you obtain a signed proxy from the record holder (broker, bank or other nominee) giving you the right to vote the shares. Even if you plan to attend the Annual Meeting, we encourage you to vote in advance by Internet, telephone or mail so that your vote will be counted even if you later decide not to attend the Annual Meeting. Specifically, you may vote:

- *By Internet*—You may submit your proxy by going to [www.proxyvote.com](http://www.proxyvote.com) and by following the instructions on how to complete an electronic proxy card. You will need the 16-digit number included on your Notice or your proxy card in order to vote by Internet.
- *By Telephone*—You may submit your proxy by dialing 1-800-690-6903 and by following the recorded instructions. You will need the 16-digit number included on your Notice or your proxy card in order to vote by telephone.
- *By Mail*—You may vote by mail by requesting a proxy card from us, indicating your vote by completing, signing and dating the card where indicated and by mailing or otherwise returning the card in the envelope that will be provided to you. You should sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example, as guardian, executor, trustee, custodian, attorney or officer of a corporation), indicate your name and title or capacity.

If you hold your shares in street name, you may also submit voting instructions to your broker, bank or other nominee. Please refer to information from your bank, broker or other nominee on how to submit voting instructions. In most instances, you will be able to do this over the Internet, by telephone or by mail as indicated above.

## Voting Standard

A nominee for director shall be elected to the Board by a plurality standard. Practically speaking, this means that the directors who receive the highest number of votes are elected to the available seats, which, because this election is not contested, means that the nominees will be elected provided they each receive one vote for their election. However, if the votes cast for any nominee do not exceed the votes withheld from the nominee, the Board will consider that in assessing the Board's composition going forward and in considering whether to renominate a particular individual in the future. Abstentions and broker nonvotes will have no effect on the outcome of the election. Broker nonvotes occur when a person holding shares in street name, such as through a brokerage firm, does not provide instructions as to how to vote those shares and the broker does not then vote those shares on the stockholder's behalf.

All other matters proposed for a vote at the Annual Meeting will be determined by the vote of a majority of the votes cast by the holders of Common Stock present or represented by proxy and entitled to vote on the matter. For these matters, cast abstentions and broker nonvotes, if any, will have no effect on the outcome of these matters. We do not expect there to be any broker nonvotes for the ratification of our independent auditor because brokers have discretion to vote on the ratification of the appointment of the independent auditor and, therefore, if the beneficial owner of shares does not provide the broker with instructions on how to vote, the broker may still vote on this proposal.

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## Revocation

Whether you have voted by Internet, telephone or mail, if you are a stockholder of record, you may change your vote and/or revoke your proxy by:

- Sending a written statement to that effect to our Corporate Secretary or to any corporate officer of the Company, provided such statement is *received* no later than June 3, 2024;
- Voting again by Internet or telephone at a later time before the closing of those voting facilities at 11:59 p.m. (Eastern Daylight Time) on June 3, 2024;
- Submitting a properly signed proxy card with a later date that is *received* no later than June 3, 2024; or
- Attending the Annual Meeting, revoking your proxy and voting in person.

If you hold shares in street name, you may submit new voting instructions by contacting your bank, broker or other nominee. You may also change your vote or revoke your proxy in person at the Annual Meeting if you obtain a signed proxy from the record holder (broker, bank or other nominee) giving you the right to vote the shares.

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# ITEM 1-ELECTION OF DIRECTORS

The Board is currently staggered, which means that only one class is up for election in any given year. At the Annual Meeting, our Class I directors, Ralph Alexander, Fred Forthuber, Carol Peterson, and Eunkyung Sung, who currently serve as directors on the Board, are up for election. The Board, based on the recommendation of the Nominating and Corporate Governance Committee, proposed that Ralph Alexander, Fred Forthuber, Carol Peterson, and Eunkyung Sung be elected at the Annual Meeting, each of whom will hold office until the 2027 Annual Meeting of Stockholders or until their successor shall have been elected and qualified. Biographical information about each of the nominees and a discussion of the qualifications, attributes and skills of each nominee is contained in the following section.

The Board expects that the four nominees will be available to serve as directors. However, if any of them should be unwilling or unable to serve, the Board may decrease the size of the Board or may designate substitute nominees, and the proxies will be voted in favor of any such substitute nominees.

**The Board of Directors recommends a vote "FOR" each nominee.**

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# CORPORATE GOVERNANCE: THE BOARD

## Director Qualifications and Experience

The following chart reflects areas of qualifications and experience that the Board views as important when evaluating directors. The Nominating and Corporate Governance Committee and the Board believe that each director brings to our Board their own unique background and range of expertise, knowledge, and experience, including as a result of their valued service on the Board and its committees, that provide the Board with an appropriate and diverse mix of qualifications, skills, and attributes necessary for our Board to fulfill its oversight responsibility to shareholders. Each director also contributes other important skills, expertise, experience, and personal attributes to the Board that are not reflected in the chart below.

Category	Ralph Alexander	Jeff Bennett	Kyle Derham	Fred Forthuber	Joe Kelliher	Carol Peterson	Brad Pollack	Danny Rice	Eunkyung Sung	Alejandra Veltmann
<b>Public company board experience</b> Knowledgeable about corporate governance trends and best practices for public companies	X	X	X	X	X	X	X	X	X	X
<b>Senior leadership experience</b> "C-Suite" experience with a public company; leadership experience as a division president or functional leader within a complex organization	X	X	X	X	X	X	X	X		X
<b>Finance/accounting</b> Experience assessing financial statements and performance; financial strategy (dividends/stock repurchases/financings), capital allocation, and large capital projects	X	X	X	X		X	X	X	X	X
<b>Technology and innovation/cybersecurity</b> Experience in information security, data privacy, cybersecurity, or use of technology to facilitate operations	X	X		X		X	X	X	X	X
<b>Government relations/regulatory</b> Experience with government relations, regulatory matters, and public policy	X	X		X	X		X			

<b>Operations/engineering</b> Experience developing and implementing operating plans and business strategy	X	X	X	X	X	X	X	X	X	X
<b>Strategic planning/oversight</b> Experience developing and overseeing operating plans and long-term strategy; familiarity with quality control programs and continuous improvement processes	X	X	X	X	X	X	X	X	X	X
<b>Human resources/compensation</b> Experience in recruiting, retaining, and developing talent; experience with executive compensation and broad-based incentive planning	X	X	X	X	X	X	X	X	X	X
<b>Mergers and acquisitions</b> Experience evaluating, structuring, and negotiating business combinations and acquisitions	X	X	X		X	X	X	X	X	X
<b>ESG</b> Informed with respect to issues and trends related to corporate social responsibility, sustainability, and philanthropy	X	X		X	X	X	X	X	X	X
<b>Investor relations</b> Experience aligning company and investor objectives and understanding/anticipating investor concerns	X	X	X		X	X	X	X	X	X



<b>Risk management</b> Experience in overseeing, managing, and mitigating risk, strategic planning, and compliance	X	X	X	X	X	X	X	X	X	X
<b>Industry experience</b> Experience in the energy industry, specifically with respect to clean energy technology	X	X	X		X	X	X	X	X	X

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<b>Diversity</b> Background and life experiences provide a broader range of perspectives that enhances the Board's understanding of the needs and viewpoints of a diverse group of stakeholders	X	X		X	X	X		X	X	X
<b>Market development</b> Experience developing markets for technological products and services, specifically within the energy industry.	X	X	X				X		X	

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## Biographical Information of Directors

### Ralph Alexander

Age 69

#### Background

**Director since**  
June 2023

Mr. Alexander served as Chief Executive Officer of Talen Energy Corporation, one of the largest competitive power generation and infrastructure companies in North America, from December 2016 to June 2021 and as its Chairman from June 2021 to April 2023. In December 2022, Talen Energy Corporation filed for Chapter 11 bankruptcy protection and consummated the strategic transactions contemplated by its Chapter 11 plan of reorganization and completed its restructuring in May 2023. Mr. Alexander was previously affiliated with Riverstone Holdings LLC, an energy and power-focused private equity firm, from 2007 to 2016. Prior to that, for nearly 25 years, he served in various positions with subsidiaries and affiliates of BP plc, one of the world's largest oil and gas companies ("BP"). From 2004 until 2006, Mr. Alexander served as Chief Executive Officer of Innovene, BP's \$20 billion olefins and derivatives subsidiary. From 2001 until 2004, he served as Chief Executive Officer of BP's Gas, Power and Renewables and Solar segment and was a member of the BP group executive committee. Prior to that, Mr. Alexander served as a Group Vice President in BP's Exploration and Production segment and BP's Refinery and Marketing segment. He held responsibilities for various regions of the world, including North America, Russia, the Caspian, Africa and Latin America. Prior to these positions, Mr. Alexander held various positions in the upstream, downstream, and finance groups of BP. Since its inception in 2013, he has served on the Board of Directors of Enviva Inc. (NYSE: EVA), a global energy company specializing in sustainable wood bioenergy and one of the world's largest producers of sustainable wood pellets, which provide a low-carbon alternative to fossil fuels. He previously served on the boards of EP Energy Corporation, Foster Wheeler, Stein Mart, Inc., Amyris and Anglo-American plc. Mr. Alexander holds an M.S. in Nuclear Engineering from Brooklyn Polytech (now NYU School of Engineering) and an M.S. in Management Science from Stanford University.

**Board committees:**  
Audit  
Compensation (Chair)

**Other current public company boards:**  
Enviva Inc.

### Peter J. (Jeff) Bennett

Age 56

#### Background

**Director since**  
June 2023

Mr. Bennett has served as President of U.S. Onshore Resources and Carbon Management, Commercial Development of Occidental, the parent of OXY, since October 2020. In this role, Mr. Bennett is responsible for the strategic direction and capital placement for Occidental's U.S. Onshore Resources and Carbon Management business. He also served as Senior Vice President of Permian Resources of Occidental Oil and Gas, a subsidiary of Occidental, from April 2018 to April 2020 and as President and General Manager of Permian Resources and the Rockies from April 2020 to October 2020. Mr. Bennett previously served as President and General Manager — Permian Resources, New Mexico Delaware Basin, from January 2017 to April 2018, Chief Transformation Officer from June 2016 to January 2017, Vice President, Portfolio and Optimization of Occidental Oil and Gas from February 2016 to June 2016 and, prior to that, pioneered innovative logistical and operational solutions as Vice President, Operations Portfolio and Integrated Planning of Occidental Oil and Gas from October 2015 to February 2016. Mr. Bennett has served as a member of the board of directors of Western Midstream Partners, LP (NYSE: WES) since August 2019 and as chairperson of such board since December 2021. Mr. Bennett received a B.A. in accounting from Louisiana State University and an MBA from Pepperdine University in California. He is also a Certified Public Accountant (inactive).

**Board committees:**  
None

**Other current public company boards:**  
Western Midstream Partners, LP

### J. Kyle Derham

Age 36

#### Background

**Director since**  
June 2023

**Board committees:**  
Nominating & Corporate Governance Committee

**Other current public company boards:**

**boards:**  
None

Mr. Derham served as the Chief Executive Officer of RONI from February 2022 until the Closing; prior to that, he served as RONI's Chief Financial Officer from February 2021 to February 2022. Mr. Derham is a Partner of Rice Investment Group. Mr. Derham was a director of Archaea Energy Inc. from September 2021 until December 2022 when Archaea Energy Inc. was acquired by BP Products North America Inc. Mr. Derham, as part of certain members of the Rice Investment Group, led the shareholder campaign in 2019 to revamp the strategic direction of EQT Corporation ("EQT") and elect a majority slate of director candidates to the board of EQT, the largest operator of natural gas production in the United States. Following the campaign, Mr. Derham served as interim Chief Financial Officer of EQT and subsequently served as a strategic advisor to the company. Mr. Derham previously served as Vice President, Corporate Development and Finance of Rice Energy and Rice Midstream from January 2014 through November 2017. Through his various roles working alongside the Rice family, Mr. Derham has focused on evaluating, structuring and negotiating key acquisitions and execution of critical strategic initiatives to generate attractive risk adjusted returns for investors. Mr. Derham also has experience as a private equity investor, working as an associate at First Reserve and as an investment banker at Barclays Investment Bank.

## Frederick A. Forthuber

**Age** 60

### Background

**Director since**  
June 2023

Mr. Forthuber currently serves as President of Oxy Energy Services, LLC, a subsidiary of Occidental. In this role, Mr. Forthuber has global functional responsibility for midstream and marketing of crude oil, natural gas liquids, and natural gas. In addition, Mr. Forthuber has global functional responsibility for Health and Safety, Process Safety and Risk Engineering. Mr. Forthuber has more than 35 years of industry experience in oil and gas operations. He has held positions of increasing responsibility in engineering and project management since joining Occidental with the acquisition of Altura Energy in 2000. Most recently, he served as Vice President Worldwide Operations for Occidental Oil and Gas Corporation. Prior to joining Occidental, Mr. Forthuber served in engineering roles for Altura Energy and Exxon. He has been a Director for the Western Midstream Board of Directors since 2021 and is a member of the Environmental, Social, and Governance Committee. Mr. Forthuber holds a Bachelor of Science degree in Marine Engineering Systems from the United States Merchant Marine Academy and an Executive Scholar Certificate in Finance from the Kellogg School of Management at Northwestern University.

**Board committees:**  
None

**Other current public company boards:**  
Western Midstream Partners, LP

## Joseph T. Kelliher

**Age** 63

### Background

**Director since**  
June 2023

Mr. Kelliher is a former Executive Vice President-Federal Regulatory Affairs for NextEra Energy, Inc. ("NextEra") and former Chairman of the Federal Energy Regulatory Commission ("FERC"). Mr. Kelliher was responsible for developing and executing FERC regulatory strategy for NextEra and its principal subsidiaries, NextEra Energy Resources and Florida Power & Light Company, from 2009 to 2020. NextEra is the largest electricity company in the U.S., one of the few national electricity companies, operating in every region and every organized market, and the most complex company regulated by FERC, with multiple business lines subject to FERC regulation. Previously, Mr. Kelliher served as FERC Chairman and Commissioner from 2005 to 2009. A hallmark of his chairmanship was efficient implementation of the EP Act 2005, the largest expansion in FERC regulatory authority since the 1930s. This law gave FERC a new mission to assure reliability of the interstate power grid, granted the agency strong enforcement authority for the first time and expanded FERC powers in other areas. Chairman Kelliher pursued a series of reforms to promote competitive wholesale power and natural gas markets, improve FERC economic regulation and strengthen the U.S. energy infrastructure. Mr. Kelliher has spent his entire professional career working on energy policy matters, serving in a variety of roles in both the public and private sectors. These include senior policy advisor to the U.S. Secretary of Energy, majority counsel to the U.S. House Commerce Committee and positions with private corporations, trade associations and law firms. Mr. Kelliher earned a Bachelor of Science degree from Georgetown University, School of Foreign Service, and a Juris Doctor degree, magna cum laude, from The American University Washington College of Law.

**Board committees:**  
Compensation  
Nominating and Corporate Governance (Chair)

**Other current public company boards:**  
None

## Carol Peterson

**Age** 66

### Background

**Director since**  
June 2023

From 2004 until her retirement in February 2022, Ms. Peterson held multiple executive positions at Constellation. From January 2015 to February 2022, she served as Senior Vice President of Strategy & Planning, in which position she led major transformations including the separation of Constellation from Exelon Corporation and the integration of acquired power plants. Previously at Exelon Generation, from March 2014 to January 2015, she served as Vice President of Strategy, from April 2010 to March 2014, she served as Vice President of Project Management, and from October 2004 to April 2010, she served as Vice President of Finance. Ms. Peterson does not currently hold any positions with Constellation. Prior to Constellation, Ms. Peterson held positions in engineering and operations for Duke Energy Corporation (NYSE: DUK), Wisconsin Energy Corporation and Westinghouse Electric Corporation. Ms. Peterson has served on the Board of the Northern Illinois Food Bank since 2016. Ms. Peterson earned a bachelor's degree in engineering from the University of Illinois and a master's of management from Northwestern University.

**Board committees:**  
Audit  
Nominating and Corporate Governance

**Other current public company boards:**  
None

## Brad Pollack

**Age** 42

### Background

**Director since**  
June 2023

**Board committees:**  
Nominating and Corporate Governance

**Other current public company boards:**  
None

Mr. Pollack currently serves as Deputy General Counsel, Commercial Development and Operations of Occidental. In this role, which he has held since April 2023, Mr. Pollack is responsible for the legal support for domestic and international mergers, acquisitions and other commercial transactions, and manages the legal teams supporting Occidental's operations in the Middle East, North Africa, South America and Gulf of Mexico as well as major projects. He has also served as Vice President, Legal of OXY since July 2022, pursuant to which he is responsible for the legal support for Occidental's low carbon ventures business, which seeks to leverage Occidental's legacy of carbon management expertise to develop carbon capture, utilization and storage ("CCUS") projects. Mr. Pollack joined Occidental in 2014 and has held multiple positions of increasing responsibility within Occidental's legal department, including most recently serving as Associate General Counsel of Occidental Petroleum from January 2022 to April 2023, prior to which he served as Assistant General Counsel, M&A and Strategic Transactions, from April 2019 to June 2022, as Managing Counsel, M&A and Strategic Transactions, from April 2018 to March 2019, and as Senior Counsel, M&A and Projects, from December 2014 to March 2018. Before joining Occidental, Mr. Pollack was a senior corporate and securities lawyer at Dechert LLP where he represented public and private companies in domestic and cross-border mergers and acquisitions, capital market transactions, corporate governance and other legal matters across a wide range of industry sectors, such as energy, technology, advanced manufacturing and financial services. Mr. Pollack received a B.S.E. in systems engineering from the University of Pennsylvania and a J.D. from Syracuse University College of Law.

## Daniel J. Rice IV

Age 43

### Background

**Director since**  
June 2023

Mr. Rice has served as NET Power's Chief Executive Officer since June 2023. Mr. Rice has over 15 years of experience in the energy industry. Mr. Rice is a Partner of Rice Investment Group and served as Chief Executive Officer of Rice Energy Inc. ("Rice Energy") from October 2013 through the completion of its acquisition by EQT in November 2017. Prior to his role as Chief Executive Officer of Rice Energy, Mr. Rice served as Chief Operating Officer of Rice Energy from October 2012 through September 2013 and as Vice President and Chief Financial Officer of Rice Energy from October 2008 through September 2012. Mr. Rice oversaw Rice Energy's growth from start-up through its \$1 billion initial public offering in 2014 and eventual \$8.2 billion sale to EQT in 2017. Mr. Rice also oversaw the creation and growth of Rice Midstream Partners LP ("Rice Midstream"), which was acquired by EQT Midstream Partners, LP for \$2.4 billion in 2018. Mr. Rice established Rice Energy's strategic framework for value creation, which yielded success for its shareholders and employees. He has utilized his operating and growth strategy formulation experience as the founder of Rice Energy to help portfolio companies of Rice Investment Group to refine and optimize their business strategies in order to profitably grow. Prior to joining Rice Energy, he was an investment banker for Tudor Pickering Holt & Co. in Houston and held finance and strategic roles with Transocean Ltd. and Tyco International plc. Mr. Rice is currently a director of EQT. Mr. Rice was previously a director of Archaea Energy Inc. from September 2021 until December 2022 when Archaea Energy Inc. was acquired by BP Products North America Inc. and was previously a director of Whiting Petroleum Corporation from September 2020 until July 2022 when Whiting Petroleum Corporation combined with Oasis Petroleum Inc. to form Chord Energy Corporation.

**Board committees:**  
None

**Other current public company boards:**  
EQT Corporation

## Eunkyung Sung

Age 50

### Background

**Director since**  
June 2023

Ms. Sung has served as a Senior Vice President of SK Inc. and SK SUPEX Council, which is the official management advisory body of SK Group ("SK Group"), since April 2006. Over the course of her career with SK Group, Ms. Sung has successfully established group-level strategies in the CCUS and clean energy sectors, led multiple business development projects and played a significant role in many of SK Group's major investments in the CCUS, clean power, and clean ammonia areas. Ms. Sung recently spearheaded SK Group's \$100 million investment in 8 Rivers and has served as a member of 8 Rivers' board of directors since March 2022. Ms. Sung has led an investment and business development team scouting for opportunities in the energy transition sector to help SK Group accelerate its business expansion in that space. Ms. Sung holds a B.S. in Bio Engineering from Yonsei University.

**Board committees:**  
None

**Other current public company boards:**  
None

## Alejandra Veltmann

Age 56

### Background

**Director since**  
June 2023

Ms. Veltmann is an executive with financial leadership of publicly-listed entities, private entrepreneurial companies and global auditing firms. Ms. Veltmann has served as a member of California Resources Corporation's (NYSE: CRC) Board of Directors and Audit Committee Chair since December 2021. Ms. Veltmann serves as Senior Advisor of ESG Lynk, a sustainability reporting company she founded and sold, and served as CEO from 2018 to 2023. From 2021 to its acquisition in 2022, she served as a director and chair of the Audit Committee for Structural Integrity Associates, a private engineering company that provides life cycle engineering solutions, services to the nuclear, fossil, renewables and critical infrastructure sectors. From 2015 to 2018, she was Vice President and Chief Accounting Officer of Paragon Offshore Plc., an offshore drilling company. From 2010 to 2015, she worked in various roles including Corporate Controller and Vice President and Chief Accounting Officer at Geokinetics, Inc., formerly one of the world's largest independent land and seafloor geophysical companies. She also worked in various auditor capacities at KPMG LLP from 1995 to 2002 and before that at Arthur Andersen LLP from 1992 to 1995. Ms. Veltmann is a certified public accountant and holds the FSA Credential from the Sustainability Accounting Standards Board. She has a BBA degree in Accounting from the University of New Mexico and is an alumna of the Advanced Management Program at Harvard Business School.

**Board committees:**  
Audit (Chair)  
Compensation

**Other current public company boards:**  
California Resources Corporation

## Board Composition

The business and affairs of NET Power are organized under the direction of the Board which consists of ten members. The Chairman of the Board is selected by the Board and currently is Jeff Bennett. The Board meets on a regular basis and additionally as required. In addition, the directors regularly hold executive sessions without the Chief Executive Officer or management present.

On June 6, 2023, RONI held an extraordinary general meeting of shareholders (the "extraordinary general meeting") to approve the Business Combination and certain other proposals related thereto and to elect directors to serve on the Board. Two of the directors then-serving attended the extraordinary general meeting.

Subsequent to the consummation of the Business Combination, the Board held four meetings in 2023. Each director attended at least 75% of the meetings of the Board and each committee on which they served in 2023 (held during the period in which the director served). Pursuant to our Corporate Governance Guidelines, directors are expected to attempt to arrange their schedules to allow them to attend all scheduled Board and Board committee meetings and to attend the Company's annual meeting of stockholders unless unusual circumstances make attendance impractical.

The Board is divided into three classes: Class I, Class II and Class III, with members of each class serving staggered three-year terms. The Board is divided into the following classes:

- ▶ Class I, which consists of Ralph Alexander, Fred Forthuber, Carol Peterson, and Eunkyung Sung, whose terms will expire at the Annual Meeting;
- ▶ Class II, which consists of Jeff Bennett, Kyle Derham, and Alejandra Veltmann, whose terms will expire at the 2025 annual meeting of stockholders (the “2025 Annual Meeting”); and
- ▶ Class III, which consists of Joseph Kelliher, Brad Pollack, and Daniel J. Rice IV, whose terms will expire at the 2026 annual meeting of stockholders.

At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election and until their successors are duly elected and qualified.

## Board Leadership

The roles of Chairman of the Board and Chief Executive Officer are currently separated. Mr. Bennett serves as Chairman of the Board and Mr. Rice serves as our Chief Executive Officer. We believe that separating these positions allows Mr. Rice to focus on our day-to-day business and operations and allows Mr. Bennett to focus his energies on the Company’s strategic initiatives and leading the Board in its fundamental role of providing advice to and oversight of management.

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Although the Chairman of the Board is currently independent, and the Board believes that there are advantages to having an independent Chairman, the Board has no policy regarding the separation of the roles of Chairman and Chief Executive Officer, and considers the duties of these roles, and whether they should be combined or separated, during succession planning. In the event the Board elects as its Chairman a director who is not independent, the Board shall also designate a lead director who is independent.

## Director Independence

The Board consists of a majority of independent directors, as defined under the rules of the SEC and NYSE listing standards relating to director independence requirements. The Board has determined that the following directors are independent as defined by the NYSE rules: Messrs. Alexander, Bennett, Derham, Forthuber, Kelliher and Pollack and Meses. Peterson and Veltmann. Mr. Rice is not independent because of his service as NET Power’s CEO. Ms. Sung is not independent because of her affiliation with SK Group and 8 Rivers. In assessing directors’ independence, the Board took into account certain transactions, relationships, and arrangements involving some of the directors and concluded that such transactions, relationships, and arrangements did not impair the independence of the independent directors.

## Risk Oversight

As part of regular Board and committee meetings, the directors oversee executives’ management of risks relevant to the Company. While the full Board has overall responsibility for risk oversight, the Board has delegated responsibility related to certain risks to various committees. In particular, the Audit Committee has the responsibility to review and discuss our major financial risk exposures and cybersecurity risks and the steps our management will take to monitor and control such exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. Our Audit Committee also monitors compliance with legal and regulatory requirements. Our Compensation Committee assesses and monitors whether our compensation plans, policies and programs comply with applicable legal and regulatory requirements. The full Board regularly reviews reports from management on various aspects of our business, including related risks and tactics and strategies for addressing them.

## Board Committees

The Board has established an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee, each of which is comprised entirely of directors who meet the applicable independence requirements of the NYSE rules. The Committees keep the Board informed of their actions and provide assistance to the Board in fulfilling its oversight responsibility to stockholders. The table below provides current membership information as well as meeting information for the last fiscal year.

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Name	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Ralph Alexander	✔	⊕	
Peter J. (Jeff) Bennett			
J. Kyle Derham			✔
Frederick A. Forthuber			
Joseph T. Kelliher		✔	⊕
Carol Peterson	✔		✔
Brad Pollack			✔
Daniel J. Rice IV			
Eunkyung Sung			
Alejandra Veltmann	⊕	✔	
<b>Total Meetings in 2023</b>	<b>2</b>	<b>4</b>	<b>2</b>

⊕ Committee Chair

The functions performed by these Committees, which are set forth in more detail in their charters, available on our corporate website at <https://ir.netpower.com/governance/leadership>, are summarized below.

### **Audit Committee**

Our Audit Committee consists of Ralph Alexander, Carol Peterson, and Alejandra Veltmann. The Board has determined that each of the members of the Audit Committee satisfies the independence requirements of the NYSE and Rule 10A-3 under the Exchange Act. Alejandra Veltmann serves as chair of the committee. Each member of the committee is financially literate, and our Board has determined that Alejandra Veltmann qualifies as an "audit committee financial expert" as defined in applicable SEC rules. In making this determination, the Board considered each such director's formal education and previous experience in financial roles.

Both our independent registered public accounting firm and management periodically meet privately with our Audit Committee. The Audit Committee held two meetings during the 2023 fiscal year.

The functions of this committee include, among other things:

- ▶ the appointment, compensation, retention, replacement, and oversight of the work of the independent registered public accounting firm and any other independent registered public accounting firm engaged by us;
- ▶ pre-approving all audit and permitted non-audit services to be provided by the independent registered public accounting firm engaged by us, and establishing pre-approval policies and procedures;
- ▶ reviewing and discussing with the independent registered public accounting firm all relationships the auditors have with us in order to evaluate their continued independence;
- ▶ setting clear hiring policies for employees or former employees of the independent registered public accounting firm;
- ▶ setting clear policies for audit partner rotation in compliance with applicable laws and regulations;
- ▶ obtaining and reviewing a report, at least annually, from the independent registered public accounting firm describing (i) the independent registered public accounting firm's internal quality-control procedures and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues;
- ▶ reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior to us entering into such transaction; and
- ▶ reviewing with management, the independent registered public accounting firm, and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities.

### **Compensation Committee**

Our Compensation Committee consists of Ralph Alexander, Joseph T. Kelliher, and Alejandra Veltmann. Ralph Alexander serves as the chair of the Compensation Committee. The Board has determined that each of the members of the Compensation Committee is a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act and satisfies the independence requirements of the NYSE. The Compensation Committee held four meetings during the 2023 fiscal year.

The functions of the committee include, among other things:

- ▶ reviewing and approving on an annual basis the corporate goals and objectives relevant to our chief executive officer's compensation, evaluating our chief executive officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of our chief executive officer based on such evaluation;
- ▶ reviewing and approving on an annual basis the compensation of all of our other officers;
- ▶ reviewing on an annual basis our executive compensation policies and plans;
- ▶ implementing and administering our incentive compensation equity-based remuneration plans;
- ▶ assisting management in complying with our proxy statement and annual report disclosure requirements;
- ▶ monitoring, approving, amending, modifying, ratifying, interpreting, or terminating any non-equity-based benefit plan offerings, including non-qualified deferred compensation, fringe benefits, and any perquisites for our officers and employees;
- ▶ if required, producing a report on executive compensation to be included in our annual proxy statement; and
- ▶ reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

### **Compensation Committee Interlocks and Insider Participation**

None of our executive officers currently serve, or has served during the last completed fiscal year, on the compensation committee or board of directors of any other entity that has one or more executive officers that has served or currently serves as a member of the Board or the Compensation Committee.

### **Nominating and Corporate Governance Committee**

Our Nominating and Corporate Governance Committee consists of J. Kyle Derham, Joseph T. Kelliher, Carol Peterson, and Brad Pollack. Joseph T. Kelliher serves as the chair of the Nominating and Corporate Governance Committee. The Board has determined that each of the members of our Nominating and Corporate Governance Committee satisfies the independence requirements of the NYSE. The Nominating and Corporate Governance Committee held two meetings during the 2023 fiscal year.

The functions of this committee include, among other things:

- ▶ identifying, screening and reviewing individuals qualified to serve as directors and recommending to the Board candidates for nomination for election at the annual meeting of stockholders or to fill vacancies on the Board;
- ▶ developing, recommending to the Board and overseeing implementation of our corporate governance documents, including our corporate governance guidelines;
- ▶ coordinating and overseeing the annual self-evaluation of the Board, its committees, individual directors and management in the governance of NET Power; and
- ▶ reviewing on a regular basis our overall corporate governance and recommending improvements as and when necessary.

## Code of Ethics

We have a code of ethics that applies to all of our executive officers, directors and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. The code of ethics is available on our corporate website at <https://ir.netpower.com/governance/leadership>. Any required disclosures regarding amendments to, or waivers of, provisions of our code of ethics will be disclosed on our website at <https://ir.netpower.com/governance/leadership>.

## Corporate Governance Guidelines

We have adopted corporate governance guidelines in accordance with the corporate governance rules of the NYSE that serve as a flexible framework within which the Board and its committees operate. These guidelines cover a number of areas including board membership criteria and director qualifications, director responsibilities, board agenda, roles of the chairman of the board, chief executive officer and presiding director, meetings of independent directors, committee responsibilities and assignments, board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management succession planning. A copy of our corporate governance guidelines is available on our corporate website at <https://ir.netpower.com/governance/leadership>.

## Director Nominations

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, our Board considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom and the ability to represent the best interests of our stockholders. The Nominating and Corporate Governance Committee has no specific policy on diversity. However, we are committed to cultivating a diverse and inclusive work environment and the Board recognizes the benefit of having directors who reflect differing individual attributes to contribute to the Board's discussion, evaluation and decision-making and considers diversity of knowledge, experience, origin, nationality, and gender. When evaluating re-nomination of existing directors, the Nominating and Corporate Governance Committee also considers the nominees' past and ongoing effectiveness on the Board and, with the exception of Mr. Rice, who is an employee, their independence.

Our Nominating and Corporate Governance Committee recommends to the Board candidates for nomination for election at the annual meeting of the stockholders. The Board also considers director candidates recommended for nomination by our stockholders during such times as they are seeking proposed nominees to stand for election at the next annual meeting of stockholders (or, if applicable, a special meeting of stockholders). Our stockholders that wish to nominate a director for election to our Board should follow the procedures set forth in our Bylaws. The Nominating and Corporate Governance Committee considers recommendations for Board candidates submitted by stockholders using substantially the same criteria it applies to recommendations from the Nominating and Corporate Governance Committee, directors, and members of management. Stockholders may submit informal recommendations by providing the person's name and appropriate background and biographical information in writing to the Nominating and Corporate Governance Committee at 320 Roney Street, Suite 200, Durham, North Carolina 27701.

## Stockholder Engagement

Our relationship and ongoing dialogue with our stockholders are an important part of our Board's and our executive team's corporate governance commitment. The Board welcomes communications from our stockholders and other interested parties. We actively seek input from our stockholders because we value the contribution stockholder engagement gives to overall business success. Our executives and investor relations team meet with the investment community regularly to discuss a variety of matters that are of interest to our stockholders, including financial and operating performance, ESG-related matters, macro and industry themes, and future growth expectations, and to actively seek investor feedback. We provide our Board with reports on the key themes and results of these discussions.

Stockholders and other interested parties may communicate with our executive team or the Board (including the Chairman of the Board, the chair of any committee, the independent directors as a group, and/or any Board member) via mail to 320 Roney Street, Suite 200, Durham, North Carolina 27701 or via email to [investors@netpower.com](mailto:investors@netpower.com). Stockholders and any other interested parties should mark each communication as "Stockholder Communication with Directors" and clearly identify the intended recipient(s) of the communication.

## Corporate Governance Documents

Please visit the "Leadership" page of our investor relations website at <https://ir.netpower.com/governance/leadership> for additional information regarding our corporate governance documents, including:

- ▶ our Corporate Governance Guidelines, which include policies on Board membership criteria and director qualifications, director responsibilities, Board agenda, roles of the Board chair, chief executive officer and presiding director, meetings of independent directors, committee responsibilities and assignments, board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management succession planning;
- ▶ the charters approved by the Board for the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee; and
- ▶ our Code of Ethics.

# EXECUTIVE AND DIRECTOR COMPENSATION

## Introduction

This section provides an overview of NET Power's executive compensation programs, including a narrative description of the material factors necessary to understand the information disclosed in the summary compensation table below. As an emerging growth company, we have opted to comply with the executive compensation disclosure rules applicable to "smaller reporting companies" as such term is defined in the rules promulgated under the Securities Act, which generally require compensation disclosure for its principal executive officer and its two other most highly compensated executive officers.

This section covers the compensation of those individuals who served as NET Power's principal executive officer, former principal executive officer and our two other most highly compensated executive officers as of December 31, 2023, collectively referred to as our "Named Executive Officers" or "NEOs."

## Summary Compensation Table

The following table shows information concerning the annual compensation for services provided to NET Power by our NEOs for the years ended December 31, 2023 and 2022.

Name and Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) <sup>(1)</sup>	Non-equity Incentive Plan Compensation (\$) <sup>(2)</sup>	All Other Compensation (\$)	Total (\$)
Daniel Joseph Rice, IV Chief Executive Officer <sup>(3)</sup>	2023	—	—	—	—	—	—
Ron DeGregorio, Former Chief Executive Officer <sup>(3)</sup>	2023	175,758	—	—	—	1,144,416 (4)	1,320,174
	2022	400,000	—	1,530,250	414,000	—	2,344,250
Brian Allen, President and Chief Operating Officer <sup>(5)</sup>	2023	380,000	—	—	218,325	47,832 (7)	646,157
	2022	269,167	126,000 (6)	3,213,525	228,375	181,665 (8)	4,018,732
Akash Patel, Chief Financial Officer	2023	395,000	—	—	191,813	765 (9)	587,578
	2022	380,000	—	173,408	226,688	—	780,095

(1) The amounts reported in this column represent the grant date fair value of profits interest share awards for the fiscal year ended December 31, 2022, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC 718"). See Note 12 to NET Power's audited consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2023 for a discussion of all assumptions made by us in determining the grant date fair value of our equity awards. In connection with the Business Combination, the outstanding profits interests in NET Power, LLC were converted into Class A Units of NET Power Operations LLC and a corresponding number of shares of Class B Common Stock of NET Power. For additional details, please see "Narrative Disclosure to Summary Compensation Table – Long-Term Equity Incentive Compensation – Converted Awards" below.

(2) The amounts reported in this column include payments made in respect of 2022 performance-based bonuses for the performance year running from April 1, 2022 to March 31, 2023 (the "2022 Cash Bonuses"). As the time period in which the award was earned included portions of two fiscal years, the table above assumes 75% of the 2022 Cash Bonuses were earned during the fiscal year ended December 31, 2022 and 25% of the 2022 Cash Bonuses were earned during the fiscal year ended December 31, 2023. The amounts reported in this column also include payments made in respect of 2023 performance-based bonuses for the performance year running from April 1, 2023 to December 31, 2023 (the "2023 Cash Bonuses"). The 2023 Cash Bonuses were earned during the fiscal year ended December 31, 2023.

(3) Mr. DeGregorio ceased to be the Chief Executive Officer upon his resignation as of June 8, 2023. As of June 8, 2023, Daniel Joseph Rice, IV became Chief Executive Officer of NET Power. Mr. Rice did not receive any compensation as Chief Executive Officer during fiscal year 2023.

(4) The amounts reported represent (i) a market adjustment payment of \$633,750 made to Mr. DeGregorio pursuant to the DeGregorio Profits Interest Agreement (as discussed further in the "Narrative Disclosure to Summary Compensation Table—Long-Term Equity Incentive Compensation—Profits Interest Share Award Agreements—Mr. DeGregorio's Profits Interest Share Award Agreement" below for additional details) and (ii) a severance payment of \$510,666 made to Mr. DeGregorio in connection with his resignation as Chief Executive Officer as of June 8, 2023.

(5) Mr. Allen joined NET Power as President and Chief Operating Officer on April 18, 2022.

(6) This amount represents a one-time signing bonus of \$126,000 paid to Mr. Allen.

(7) Represents (i) reimbursement for relocation expenses paid to Mr. Allen in connection with his hiring, (ii) tax gross-ups, and (iii) payments made by NET Power for enhanced life insurance benefits for Mr. Allen.

(8) Represents (i) reimbursement for relocation expenses paid to Mr. Allen in connection with his hiring and (ii) tax gross-ups.

(9) Represents payments made by NET Power for enhanced life insurance benefits for Mr. Patel.

## Narrative Disclosure to Summary Compensation Table

### Base Salary

Mr. DeGregorio's annualized base salary for 2023 was \$400,000. Mr. Allen's annualized base salary in 2023 was \$380,000. Mr. Patel's annualized base salary

in 2023 initially was \$380,000 and increased to \$400,000 on April 1, 2023. Mr. Rice did not receive a base salary for 2023.

## ***Service Provider Agreements***

### ***Ron DeGregorio***

On October 1, 2021, NET Power, LLC, a subsidiary of NET Power, entered into a Service Provider Agreement with Ron DeGregorio, and such agreement was amended on April 28, 2022 and December 5, 2022 (as amended, the "DeGregorio Employment Agreement"). Pursuant to the DeGregorio Employment Agreement, Mr. DeGregorio was entitled to an annual base salary of \$400,000, which could have been adjusted at the sole discretion of NET Power's board of managers. Mr. DeGregorio was also eligible to receive an annual bonus based on a target of 77% of his then-effective base salary, with the amount of such bonus determined at the sole discretion of the board of managers. The term of Mr. DeGregorio's employment was indefinite, provided that either NET Power, LLC or Mr. DeGregorio could have terminated his employment upon 30 days' written notice. Mr. DeGregorio resigned as Chief Executive Officer of NET Power effective June 8, 2023.

Under the DeGregorio Employment Agreement, upon Mr. DeGregorio's termination of employment, subject to his execution of a timely release, he received the sum of: (i) accrued but unpaid salary, reimbursement for unreimbursed business expenses and any employee benefits to which he was entitled under NET Power, LLC's employee benefit plans (collectively, the "Accrued Amounts"), (ii) a lump sum payment equal to two times (x) six months of his then-current base salary, plus (y) one month of base salary per full year of service with NET Power, LLC, up to a maximum of 12 months (the number of months of base salary payable as severance pay, the "DeGregorio Severance Period"), (iii) a lump sum payment equal to the estimated amount of COBRA continuation coverage until the end of the DeGregorio Severance Period, until loss of COBRA eligibility or until Mr. DeGregorio becomes eligible to receive substantially similar coverage from another source, whichever is earliest, and (iii) payment of any unpaid annual bonus, as Mr. DeGregorio worked through the last day of the prior performance year.

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### ***Brian Allen***

On March 31, 2022, NET Power, LLC entered into a Service Provider Agreement with Brian Allen, and such agreement was amended on May 2, 2022 (as amended, the "Allen Employment Agreement"). Pursuant to the Allen Employment Agreement, Mr. Allen was entitled to an annual base salary of \$380,000, which was subject to adjustment at the sole discretion of the board of managers. Mr. Allen was also eligible to receive an annual bonus based on a target of 56% of his then-effective base salary, with the amount of such bonus determined at the sole discretion of the board of managers. The term of Mr. Allen's employment was indefinite, provided that either NET Power, LLC or Mr. Allen could have terminated his employment upon 30 days' written notice. Effective April 1, 2024, Mr. Allen agreed to terminate the Allen Employment Agreement in exchange for his participation as an Eligible Executive in the Executive Severance Plan (as defined below).

### ***Akash Patel***

On October 4, 2021, NET Power, LLC entered into a Service Provider Agreement with Akash Patel, and such agreement was amended on April 27, 2022 (as amended, the "Patel Employment Agreement"). Pursuant to the Patel Employment Agreement, Mr. Patel was entitled to an annual base salary of \$380,000, which was subject to adjustment at the sole discretion of the board of managers. Mr. Patel was also eligible to receive an annual bonus based on a target of 43% of his then-effective base salary, with the amount of such bonus determined at the sole discretion of the board of managers. The term of Mr. Patel's employment was indefinite, provided that either NET Power or Mr. Patel could have terminated his employment upon 30 days' written notice. Effective April 1, 2024, Mr. Patel agreed to terminate the Patel Employment Agreement in exchange for his participation as an Eligible Executive in the Executive Severance Plan.

## ***Long-Term Equity Incentive Compensation***

### ***Profits Interest Share Award Agreements***

#### ***Mr. DeGregorio's Profits Interest Share Award Agreement***

On September 30, 2021, NET Power, LLC entered into a Profits Interest Share Award Agreement with Mr. DeGregorio, and such agreement was amended on April 28, 2022 and December 5, 2022 (as amended, the "DeGregorio Profits Interest Agreement"). Pursuant to the DeGregorio Profits Interest Agreement, Mr. DeGregorio was granted a total of 175,000 profits interest shares, of which Mr. DeGregorio forfeited 30,000, with various award dates and threshold amounts. The profits interest shares were subject to either time-based vesting or performance-based vesting provisions which were established from time to time by the NET Power board of managers. Vesting of all profits interest shares was subject to Mr. DeGregorio's continued service with NET Power, LLC, provided, however, that all of Mr. DeGregorio's unvested profits interest shares vested immediately upon the Closing. In addition, pursuant to the RONI Transition – Market Adjustment Payment Side Letter (the "Side Letter"), 15,000 of Mr. DeGregorio's unvested profits interest shares were subject to a "market adjustment payment" (as defined in the Side Letter) in an amount equal to \$633,750, as all of the 15,000 unvested profits interest shares vested upon Mr. DeGregorio's termination of employment.

#### ***Messrs. Patel and Allen's Profits Interest Share Award Agreements***

On September 30, 2021, NET Power, LLC entered into a Consolidated Profits Interest Share Award Agreement with Mr. Patel, and such agreement was amended on April 27, 2022 (as amended, the "Patel Profits Interest Agreement"). Pursuant to the Patel Profits Interest Agreement, Mr. Patel was granted a total of 45,333 profits interest shares in NET Power, LLC with various award dates and threshold amounts.

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On April 18, 2022, NET Power, LLC entered into a Profits Interest Share Award Agreement with Mr. Allen, and such agreement was amended on May 2, 2022 (as amended, the "Allen Profits Interest Agreement"). Pursuant to the Allen Profits Interest Agreement, Mr. Allen was granted a total of 52,500 profits interest shares in NET Power, LLC with various award dates and threshold amounts.

The profits interest shares granted pursuant to the Patel Profits Interest Agreement and the Allen Profits Interest Agreement were subject to either time-based vesting or performance-based vesting provisions which were established from time to time by the NET Power, LLC board of managers and/or the Chief Executive Officer. Vesting of all profits interest shares was subject to Mr. Patel's or Allen's, as applicable, continued service with NET Power.



## Converted Awards

In connection with the Business Combination, the outstanding profits interests in NET Power, LLC held by Messrs. Allen and Patel were converted into Class A Units of NET Power Operations LLC and a corresponding number of shares of Class B Common Stock of NET Power (the "Converted Awards"). The Converted Awards are subject to the time-based vesting conditions that applied to the original profits interest awards.

## 2023 Omnibus Incentive Plan

In connection with the Closing, the shareholders of RONI approved the NET Power Inc. 2023 Omnibus Incentive Plan (the "Omnibus Plan"), which became effective on June 8, 2023. Our Named Executive Officers, employees, consultants, and non-employee directors, and employees, consultants, and non-employee directors of our affiliates are eligible to participate in the Omnibus Plan. The Omnibus Plan provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, other share-based awards, performance awards, dividend equivalents, cash awards and substitute awards. As of December 31, 2023, no grants had been made under the Omnibus Plan to any of our NEOs.

## **Additional Narrative Disclosure**

### Retirement Benefits

We do not have a defined benefit pension plan or nonqualified deferred compensation plan. We currently maintain a retirement plan intended to provide benefits under Section 401(k) of the Code, pursuant to which employees, including the NEOs, can make voluntary pre-tax contributions. We contribute 3% of base salary for all eligible employees up to the IRS maximum permitted. These contributions are immediately vested. All contributions under the plan are subject to certain annual dollar limitations, which are periodically adjusted for changes in the cost of living.

### Life Insurance

For the fiscal year ended December 31, 2023, NET Power provided enhanced life insurance benefits to Messrs. Allen and Patel for which NET Power paid \$743 and \$765, respectively.

## **Potential Payments Upon Termination or Change of Control**

### Service Provider Agreements

#### *Messrs. Patel and Allen's Service Provider Agreements*

Under the Patel Employment Agreement and Allen Employment Agreement, if Mr. Patel's or Mr. Allen's employment, as applicable, was terminated by NET Power for Cause or by Mr. Patel or Mr. Allen, as applicable, without Good Reason (as such terms are defined below under "— Definitions"), then Mr. Patel or Mr. Allen, as applicable, would have been entitled to the Accrued Amounts. During the period in which NET Power determined if grounds for termination of employment for Cause existed, NET Power was permitted to place Mr. Patel or Mr. Allen, as applicable, on paid leave for up to 60 days.

Under the Patel Employment Agreement and the Allen Employment Agreement, if Mr. Patel's or Mr. Allen's employment, as applicable, was terminated by NET Power without Cause, by Mr. Patel or Mr. Allen, as applicable, for Good Reason, or by reason of death or disability, then subject to Mr. Patel's or Mr. Allen's, as applicable, execution of a timely release, Mr. Patel or Mr. Allen, as applicable, would have been entitled to the Accrued Amounts plus (i) six months of severance pay at the rate of his then-current base salary, plus one month per full year of service with NET Power up to a maximum of 12 months (the "Severance Period," and such total amount of severance pay, the "Severance Pay"), (ii) for the duration of the Severance Period, monthly payments equal to one twelfth of the average of the annual bonus received by Mr. Patel or Mr. Allen, as applicable, during the two preceding calendar years, (iii) COBRA continuation coverage until the end of the Severance Period, until loss of COBRA eligibility or until Mr. Patel or Mr. Allen, as applicable, became eligible to receive substantially similar coverage from another employer or other source, whichever was earliest (the "COBRA Benefits"), (iv) payment of any unpaid annual bonus if Mr. Patel or Mr. Allen, as applicable, worked through the last day of the prior performance year, and (v) any benefits available under the Patel Profits Interest Agreement or the Allen Profits Interest Agreement, as applicable. Neither Messrs. Patel nor Mr. Allen could terminate their employment for Good Reason unless (A) they provided written notice to NET Power within 90 days of the initial existence of circumstances supporting Good Reason and (B) NET Power had at least 90 days from such notice to cure such circumstances.

Under the Patel Employment Agreement and the Allen Employment Agreement, if Mr. Patel's or Mr. Allen's employment, as applicable, was terminated by NET Power without Cause or by Mr. Patel or Mr. Allen, as applicable, for Good Reason, and such termination occurred either within three months before or 12 months following a Change in Control (as defined below under "— Definitions"), then subject to Mr. Patel's or Mr. Allen's, as applicable, execution of a timely release, Mr. Patel or Mr. Allen, as applicable, would have been entitled to the Accrued Amounts plus (i) a lump sum payment equal to double the Severance Pay, (ii) a lump sum payment equal to the estimated amount of COBRA Benefits, and (iii) payment of any unpaid annual bonus if Mr. Patel or Mr. Allen, as applicable, worked through the last day of the prior fiscal year.

### *Definitions*

"Cause" is defined under the Patel Employment Agreement and the Allen Employment Agreement (collectively, the "Employment Agreements") as (i) failure to perform duties (other than any such failure resulting from incapacity due to physical or mental illness), provided that, under the Allen Employment Agreement, such failure is not cured within 15 days of notice of such failure; (ii) failure to comply with any valid and legal directive of the board of managers, provided that, under the Allen Employment Agreement, such failure is not cured within 15 days of notice of such failure; (iii) willful engagement in dishonesty, illegal conduct, or gross misconduct, which is, in each case, materially injurious to NET Power or its affiliates; (iv) embezzlement, misappropriation, or fraud, whether or not related to the NEO's engagement with NET Power; (v) the NEO's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude; (vi) material violation of NET Power's written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct, provided that, under the Allen Employment Agreement, such written policies have been communicated to Mr. Allen; (vii) willful unauthorized disclosure of confidential information; (viii) material breach of any material obligation under the employment agreement or any other written agreement between the applicable NEO and NET Power; or (ix) under the Patel Employment Agreement, engagement in conduct that brings or is reasonably likely to bring NET Power negative publicity or into public disgrace, embarrassment, or disrepute.

“Good Reason” is defined under the Employment Agreements as (i) a material reduction in the applicable NEO’s base salary other than a general reduction in base salary that affects all similarly situated executives or service providers in substantially the same proportions; (ii) a relocation of the applicable NEO’s principal place of engagement by more than 50 miles; (iii) any material breach by NET Power of any material provision of the employment agreement; or (iv) a material, adverse change in the applicable NEO’s authority, duties, or responsibilities (other than temporarily while the applicable NEO is physically or mentally incapacitated or as required by applicable law) taking into account NET Power’s size, status as a public (or non-public) company, and capitalization as of the date of the employment agreement.

“Change in Control” is defined under all of the Employment Agreements as (i) one person (or more than one person acting as a group) acquiring ownership of shares of NET Power, LLC that, together with the shares held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the shares of such company; provided that, a Change in Control shall not occur if any person (or more than one person acting as a group) owns more than 50% of the total fair market value or total voting power of such company and acquires additional shares; or (ii) the sale of all or substantially all of NET Power, LLC’s assets.

#### Profits Interest Award Agreements

Under the DeGregorio Profits Interest Agreement, upon the termination of Mr. DeGregorio’s employment, all unvested profits interest awards immediately vested.

Under the Patel Profits Interest Agreement and the Allen Profits Interest Agreement, if Mr. Patel’s or Mr. Allen’s employment, as applicable, is terminated by NET Power, LLC for Cause or by Mr. Patel or Mr. Allen, as applicable, without Good Reason, any unvested profits interest awards would be immediately forfeited upon termination. If Mr. Patel’s or Mr. Allen’s employment, as applicable, is terminated by NET Power, LLC without Cause, by Mr. Patel or Mr. Allen, as applicable, for Good Reason, or by reason of death or disability, any unvested profits interest awards would immediately vest.

#### Amended and Restated Executive Severance Plan

On March 7, 2024, the Board adopted the NET Power Inc. Amended and Restated Severance Plan (the “Executive Severance Plan”). The Executive Severance Plan provides severance payments to eligible officers and management employees who are designated as Eligible Executives, including Messrs. Allen and Patel, and whose employment is terminated on or after March 7, 2024. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Executive Severance Plan.

Upon the termination of an Eligible Executive’s employment due to a Qualifying Termination (as defined below) that occurs outside of a Change in Control Protection Period, and so long as the Eligible Executive satisfies the conditions to payment described below, the Eligible Executive will be entitled to receive a cash severance payment equal to the sum of the following amounts, payable in a lump sum generally within 30 days after satisfaction of the Release Requirement (as defined below): (i) an amount equal to the sum of the Eligible Executive’s (A) Base Salary and (B) Average Actual Annual Bonus (the “Base Cash Severance Amount”), (ii) a pro-rated portion of the Eligible Executive’s Target Annual Bonus (the “Pro-Rata Bonus Amount”), and (iii) an amount equal to the product of (x) 12 and (y) the monthly premium amount for the Eligible Executive’s group health plan coverage (including coverage for the Eligible Executive’s eligible dependents) under NET Power’s group health plans as in effect immediately prior to the Eligible Executive’s Date of Termination (the “Group Health Plan Amount”). For purposes of the Executive Severance Plan, a “Qualifying Termination” means the termination of an Eligible Executive’s employment (I) by NET Power or any of its affiliates without Cause (which, for the avoidance of doubt, does not include a termination due to death or Disability); or (II) due to an Eligible Executive’s resignation for Good Reason.

Upon the termination of an Eligible Executive’s employment due to a Qualifying Termination that occurs during a Change of Control Protection Period, and so long as such Eligible Executive satisfies the conditions to payment described below, such Eligible Executive will be entitled to receive a cash severance payment equal to the sum of the following amounts, payable in a lump sum within 30 days after satisfaction of the Release Requirement: (i) an amount equal to the product of (A) 1.5 and (B) the Base Cash Severance Amount, (ii) the Pro-Rata Bonus Amount, and (iii) an amount equal to the product of (x) 1.5 and (y) the Group Health Plan Amount.

Severance payments under the Executive Severance Plan to an Eligible Executive are conditioned on the Eligible Executive’s execution and non-revocation of a general release of claims (the “Release Requirement”) and the Eligible Executive’s continued compliance with the terms of the Executive Severance Plan, including the restrictive covenant obligations under the Executive Severance Plan. The Executive Severance Plan supersedes all prior agreements, practices, policies, procedures and plans relating to severance benefits, including but not limited to the Allen Employment Agreement and the Patel Employment Agreement.

#### **Outstanding Equity Awards at 2023 Fiscal Year-End**

The following table shows information regarding outstanding equity awards held by Messrs. Allen and Patel as of December 31, 2023. All equity awards consist of unvested Converted Awards that Messrs. Allen and Patel received in exchange for outstanding profits interest shares upon the Closing.

Name	Stock Awards <sup>(1)</sup>	
	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(2)</sup>
Brian Allen	324,632 <sup>(3)</sup>	3,278,783
Akash Patel	159,858 <sup>(4)</sup>	1,614,566

(1) All awards in this table represent unvested Converted Awards that are subject to time-based vesting conditions.

(2) For purposes of this table, the market value of the Converted Awards is based on \$10.10 per share, the closing price of our Class A Common Stock as of December 29, 2023, which was the last trading day for the New York Stock Exchange in 2023. The Converted Awards may be exchanged for shares of Class A Common Stock at the holder’s request.

(3) On April 18, 2024, 162,316 Converted Awards vested pursuant to the terms of the Allen Profits Interest Agreement and an additional 162,316 Converted Awards will vest on April 18, 2025.

(4) On April 1, 2024, 159,858 Converted Awards vested pursuant to the terms of the Patel Profits Interest Agreement.

## Director Compensation

Prior to the Business Combination, the managers who served on NET Power's board of managers did not receive any form of compensation (including, without limitation, in the form of equity awards), other than customary reimbursement for reasonable out-of-pocket expenses, including travel expenses, incurred in connection with their responsibilities on the board of managers.

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NET Power's current non-employee director compensation policy is designed to provide competitive compensation necessary to attract and retain high quality non-employee directors and to encourage ownership of NET Power stock to further align their interests with those of NET Power's stockholders. Non-employee directors who are designated, nominated or appointed by, or on behalf of, any of our stockholders or any of their respective affiliates, are not eligible to receive any compensation under the policy. The policy provides the following compensation for eligible non-employee directors:

- an annual cash retainer of \$60,000 for each non-employee director;
- an additional annual cash retainer of \$25,000 for each of the non-executive chair and any lead director (or equivalent position, the "Lead Director") (or if the non-executive chair also serves as the Lead Director or if no member of the Board serves as the Lead Director, \$50,000 for the non-executive chair);
- an additional annual cash retainer for serving as a committee chair in the following amounts: (i) \$20,000 for the audit committee chair, (ii) \$15,000 for the compensation committee chair and (iii) \$12,000 for the nominating and corporate governance committee chair;
- an additional annual cash retainer for serving as a committee member in the following amounts: (i) \$10,000 for each audit committee member, (ii) \$7,500 for each compensation committee member and (iii) \$6,000 for each nominating and corporate governance committee member (in each case, excluding the chair of the applicable committee); and
- commencing on the first annual meeting of NET Power's stockholders, an annual equity award with grant date fair value of \$150,000 for each non-employee director, granted in the form of restricted stock units ("RSUs") that will vest on the earlier of (i) the day before the date of the following annual meeting of NET Power's stockholders and (ii) one-year anniversary of the grant date, subject to the non-employee director's continuous service through the applicable vesting date.

The annual cash retainers are paid quarterly in arrears and prorated for the eligible non-employee director's period of service on the Board or the applicable positions on the Board (or committee thereof) as described above. In addition, each of NET Power's eligible non-employee directors who was appointed to the Board on the date of consummation of the Business Combination received a one-time grant of RSUs under the Incentive Plan with a grant date fair value of \$300,000. Each of these one-time grants will vest ratably on each of the first, second and third anniversaries of the grant date, subject to the non-employee director's continuous service through the applicable vesting date.

The following table shows information concerning the compensation for services provided to our Board by the eligible non-employee directors for the year ended December 31, 2023. Mr. Rice, our Chief Executive Officer, receives no compensation for his service as a director.

Name	Fees Paid or Earned in Cash (\$)	Stock Awards (\$) <sup>(1)</sup>	Total (\$)
Ralph Alexander	49,583	300,000	349,583
Joseph T. Kelliher	52,626	300,000	352,626
Carol Peterson	44,333	300,000	344,333
Alejandra Veltmann	51,042	300,000	351,042
Peter J. (Jeff) Bennett <sup>(2)</sup>	—	—	—
J. Kyle Derham <sup>(2)</sup>	—	—	—
Frederick A. Forthuber <sup>(2)</sup>	—	—	—
Brad Pollack <sup>(2)</sup>	—	—	—
Eunkyung Sung <sup>(2)</sup>	—	—	—

(1) The amounts reported in this column represent the grant date fair value of RSUs granted to the directors in the fiscal year ended December 31, 2023, as computed in accordance with ASC 718. See Note 12 to NET Power's audited consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2023 for a discussion of all assumptions made by us in determining the grant date fair value of our equity awards. The RSUs vest in three equal installments on each of September 1, 2024, September 1, 2025, and September 1, 2026, subject to continued service as a director through each applicable vesting date.

(2) These non-employee members of our Board did not receive any compensation for services on our Board in 2023.

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## CERTAIN RELATIONSHIPS AND RELATED PARTY

# TRANSACTIONS

## Related Party Transactions

### ***Baker Hughes Agreements***

#### *The Amended and Restated JDA*

On December 13, 2022, NET Power entered into the Amended and Restated JDA with RONI, RONI OpCo, NPI and NPT. The Amended and Restated JDA amends and restates the Original JDA, which was entered into in connection with a capital investment by BHES into NET Power (described below), to allow for the joint development of a turbo expander prototype for use in Power Plants (as defined in the Amended and Restated JDA), including a combustor (the "Joint Development").

The development work to be undertaken by NPI and related milestones are described in statements of work. Subject to limited exceptions, the Company is required to reimburse NPI for all costs associated with the performance of its obligations under the applicable statement of work. A percentage of such reimbursement is paid in cash with the remaining amount being paid via issuance of additional OpCo Units and Class B Common Stock to NPI or its designee. Similarly, the Company is required to reimburse NPI for certain cost overruns through a combination of cash and issuance of securities, as provided in the Amended and Restated JDA. During 2023, we paid approximately \$9.7 million to NPI and we issued a total of 838,484 OpCo Units and 838,484 shares of Class B Common Stock to BHES pursuant to the Amended and Restated JDA for services provided thereunder.

Also, pursuant to the Amended and Restated JDA, NPI or its designee will receive additional OpCo Units and Class B Common Stock in an amount equal to the product of 64,799 and the Exchange Ratio (as defined in the Amended and Restated JDA) upon the achievement of certain milestones and the occurrence of certain other events. Immediately prior to the Closing of the Business Combination as a result of the Change of Control (as defined in the Amended and Restated JDA), NPI (or its designee) received 47,000 shares of Old NET Power, which were exchanged for 1,500,264 OpCo Units and 1,500,264 shares of Class B Common Stock upon the Closing.

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The Amended and Restated JDA is subject to customary covenants, representations and warranties. The term of the Amended and Restated JDA expires on the later of February 3, 2027 or the completion or termination of the statements of work, unless terminated earlier in accordance with the agreement. Either the Company or NPI may terminate the Amended and Restated JDA upon 15 days' prior notice to the other parties in the event of occurrence or continuation of certain events or material breaches of the terms of the Amended and Restated JDA. Furthermore, NPI may terminate the Amended and Restated JDA upon the occurrence of a change of control, other than the Business Combination.

In order to jointly commercialize the NET Power Platform (as defined in the BH License Agreement) together with the turbo expander and related equipment that may result from the Amended and Restated JDA (the "Commercialization"), on May 12, 2022, NPI and Old NET Power entered into a commercial agreement (the "BH Commercial Agreement") to provide a framework through which they will cooperate to identify, evaluate and pursue opportunities with potential customers in the utility and industrial markets. Pursuant to the terms of the BH Commercial Agreement and consistent with the exclusivity granted under the BH License Agreement (as defined below), NPI has certain rights to be the sole supplier of a turbo expander equipment package for the NET Power Cycle.

#### *BH License Agreement*

In connection with the Original JDA, on February 3, 2022, NET Power entered into the BH License Agreement with NPT (the "BH License Agreement"), pursuant to which the Company granted a worldwide, royalty-free, license to certain intellectual property rights that were licensed to the Company pursuant to the 8 Rivers License Agreement to NPT and its affiliates in connection with the Joint Development and the Commercialization. The Company's license to NPT is an exclusive license, subject to loss of exclusivity, upon the occurrence of certain events, such as the sale of a prescribed number of turbo expander equipment packages, as described in the BH License Agreement. In addition, pursuant to the BH License Agreement and the Original JDA, NPT granted a license to the Company to certain rights to derivative works, modifications and improvements related to the NET Power Platform (as defined in the BH License Agreement).

The BH License Agreement is subject to customary covenants, representations and warranties. The term of the BH License Agreement continues until terminated (a) by written agreement of NPT and the Company, (b) by NPT at any time, upon 30 days' prior written notice to the Company, and (c) by the Company in limited circumstances, including in the event of insolvency of NPT or valid termination of the Amended and Restated JDA, upon 60 days' prior written notice to NPT.

On February 3, 2022, in connection with the Original JDA and the BH License Agreement, 8 Rivers and NET Power entered into the Limited Excluded Field License Agreement, which was further amended and restated on December 13, 2022, pursuant to which 8 Rivers granted the Company a perpetual, royalty-free license for certain incidental uses of fuel sources that may be in the Excluded Field.

### ***Services Agreements***

On September 5, 2019, Old NET Power entered into a Master Services Agreement with OXY (a beneficial owner of more than five percent of each of the Class A Common Stock and Class B Common Stock), with an effective date of November 5, 2018, pursuant to which OXY provided the Company certain technical, administrative, marketing and other support services upon receipt of work orders (the "OXY Master Services Agreement"). On November 25, 2022, Old NET Power entered into another Master Services Agreement with OXY, which replaced the OXY Master Services Agreement (together, the "OXY MSAs"). Pursuant to the terms of OXY MSAs, Old NET Power incurred an aggregate expense of approximately \$2.0 million to OXY through December 31, 2023.

On January 1, 2020, Old NET Power entered into a Master Services Agreement with Constellation, effective as of January 1, 2021 (as amended, the "Constellation Master Services Agreement"), pursuant to which Constellation provided the Company certain technical, administrative, marketing and other support services upon receipt of work orders. Prior to the Constellation Master Services Agreement, Constellation provided certain services to the Company pursuant to the Contribution Agreement valued at \$20 million. Pursuant to the terms of Constellation Master Services Agreement, Old NET Power incurred an aggregate expense of approximately \$1.2 million to Constellation through December 31, 2023.

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### ***Loan and Security Agreement***

On October 19, 2021, NET Power entered into a Loan and Security Agreement with Constellation, OXY, McDermott Technology Sub and 8 Rivers (the "Loan and Security Agreement"), pursuant to which NET Power received loans from Constellation and OXY amounting to \$10.0 million (the "Loan"). The Loan bore an interest rate of 9.25% per annum. The Loan was repaid in full in February 2022 and no amount of the Loan remains outstanding. In connection with the Loan and Security Agreement, NET Power issued a warrant to OXY to purchase up to 5,824 shares of NET Power at an exercise price of \$168.75 per share and a warrant to Constellation to purchase up to 28,764 shares of NET Power at an exercise price of \$168.75 per share (together, the "Loan Warrants"). The Loan Warrants were exercisable beginning February 3, 2022 until February 3, 2023.

On January 11, 2023, Occidental exercised its Loan Warrants. On February 3, 2023, Constellation also exercised its Loan Warrants. NET Power issued 5,824 and 28,764 member interests in NET Power to Occidental and Constellation, respectively, and received an aggregate \$5.8 million from the exercise of the warrants. Such issuance resulted in Occidental and Constellation receiving 185,905 and 918,162 shares of Class B Common Stock (and a corresponding number of OpCo Units) upon consummation of the Business Combination. No Loan Warrants are currently outstanding.

#### **Stockholders' Agreement**

On June 8, 2023, as contemplated by the Business Combination Agreement, RONI, RONI OpCo, Buyer, Sponsor, the Principal Legacy NET Power Holders and BHES entered into the Stockholders' Agreement.

The Stockholders' Agreement provides that, among other things, the Board will initially consist of 10 members and:

- the holders of a majority of the Common Stock held by OXY or its Permitted Transferees (as defined in the Stockholders' Agreement) will have the right to designate three director nominees for appointment or election to Board (the "OXY Directors" or each, an "OXY Director"); provided that (i) on the first date after the Closing Date that OXY, together with its Permitted Transferees, fails to hold at least 25% of the issued and outstanding voting interests of the Company, the right of OXY to designate three director nominees shall cease, and the term of one then current OXY Director shall thereupon automatically end, (ii) further, on the first date after the Closing Date that OXY, together with its Permitted Transferees, fails to hold at least 20% of the issued and outstanding voting interests of the Company, the right of OXY to designate two OXY Directors shall cease, and the term of one then current OXY Director shall thereupon automatically end, and (iii) further, on the first date after the Closing Date that OXY, together with its Permitted Transferees, fails to hold at least 10% of the issued and outstanding voting interests of the Company (the "Third OXY Fall-Away Date"), the right of OXY to designate an OXY Director shall cease, and the term of the then current OXY Director shall thereupon automatically end;
- the holders of a majority of the Common Stock held by NPEH (who is controlled by 8 Rivers) or its Permitted Transferees will have the right to designate one director nominee for appointment or election to the Board (the "8 Rivers Director"); provided that on the first date (the "8 Rivers Fall-Away Date") after the Closing Date that (i) 8 Rivers, together with its Permitted Transferees, fails to hold at least 10% of the issued and outstanding voting interests of the Company and (ii) 8 Rivers' Percentage Interest (as defined in the Stockholders' Agreement) represents less than 50% of its Initial Percentage Interest (as defined in the Stockholders' Agreement), the right of 8 Rivers to designate a director shall cease, and the term of the then current 8 Rivers Director shall thereupon automatically end;
- the holders of a majority of the Common Stock held by Constellation or its Permitted Transferees will have the right to designate one director nominee, who shall be an independent director for purposes of the applicable stock exchange listing standards, for appointment or election to the Board (the "Constellation Director"); provided that, on the first date (the "Constellation Fall-Away Date") after the Closing Date that (i) Constellation, together with its Permitted Transferees, fails to hold at least 10% of the issued and outstanding voting interests of the Company and (ii) Constellation's Percentage Interest represents less than 50% of its Initial Percentage Interest, the right of Constellation to designate a director shall cease, and the term of the then current Constellation Director shall thereupon automatically end;

- the holders of a majority of the Common Stock held by Sponsor or its Permitted Transferees will have the right to designate one director for appointment or election to the Board (the "Sponsor Director"); provided that on the first date after the Closing Date that (i) Sponsor, together with its Permitted Transferees, fails to hold at least 5% of the issued and outstanding voting interests of the Company and (ii) Sponsor's Percentage Interest represents less than 50% of its Initial Percentage Interest, the right of Sponsor to designate a director shall cease, and the term of the then current Sponsor Director shall thereupon automatically end;
- the Board will nominate the person then serving as the Chief Executive Officer of the Company for appointment or election to the Board; and
- the Board will nominate for appointment or election to the Board a minimum of three independent directors (the "Company Directors"), and prior to the Third OXY Fall-Away Date, the 8 Rivers Fall-Away Date and the Constellation Fall-Away Date, as applicable, the Board will consult with OXY, 8 Rivers and Constellation, respectively, concerning the persons to be designated by the Board as the Company Directors.

As of the date hereof, (i) Peter J. (Jeff) Bennett, Frederick A. Forthuber and Brad Pollack serve as the OXY Directors, (ii) Eunkyung Sung serves as the 8 Rivers Director, (iii) Carol Peterson serves as the Constellation Director, (iv) J. Kyle Derham serves as the Sponsor Director, (v) Daniel Joseph Rice, IV serves as the Company's Chief Executive Officer and as a member of the Board, and (vi) Ralph Alexander, Joseph T. Kelliher and Alejandra Veltmann serve as the Company Directors.

Also, subject to the terms and conditions and with exceptions as set forth in the Stockholders' Agreement, each Principal Legacy NET Power Holder and BHES agreed to the following lock-up restrictions:

- 33⅓% of its Price-Based Lock-up Shares (as defined in the Stockholders' Agreement) may not be transferred until after the three-year anniversary of the Closing Date; provided, however, that if the last sale price of the Class A Common Stock on the principal exchange on which such securities are then listed or quoted, for any 20 trading days within any 30 consecutive trading-day period commencing at least 15 days after the Closing Date, exceeds (i) \$12.00 per share, then one-third of the Price-Based Lock-up Shares will no longer be subject to such lock-up restrictions, (ii) \$14.00 per share, then an additional one-third of the Price-Based Lock-up Shares will no longer be subject to such lock-up restrictions, and (iii) \$16.00 per share, then all of the Price-Based Lock-up Shares will no longer be subject to such lock-up restrictions (the "First Price-Based Lock-up Release"); and
- 66⅔% of its Time-Based Lock-up Shares (as defined in the Stockholders' Agreement) may not be transferred until after the one-year anniversary of the Closing Date; provided, however, that if the last sale price of the Class A Common Stock on the principal exchange on which such securities are then listed or quoted, for any 20 trading days within any 30 consecutive trading-day period commencing at least six months after the Closing Date, exceeds \$12.00 per share, then the Time-Based Lock-up Shares will no longer be subject to such lock-up restrictions (the "Second Price-Based Lock-up Release").

On July 24, 2023, the First Price-Based Lock-up Release occurred, and on September 12, 2023, the Second Price-Based Lock-up Release occurred.

Additionally, pursuant to the Stockholders' Agreement, subject to the terms and conditions and with customary exceptions as set forth therein, the Principal Legacy NET Power Holders and BHES were granted certain customary registration rights, including, among other things, "piggyback" registration rights that allow them to include their Registrable Securities (as defined in the Stockholders' Agreement) in certain registrations initiated by the Company. Also, subject to the terms and conditions and with customary exceptions as set forth in the Stockholders' Agreement, each Principal Legacy NET Power Holder may request to sell all or any portion of its Registrable Securities in an underwritten offering, provided that the Company shall only be obligated to effect such an underwritten

offering if the total offering price (before deduction of underwriting discounts and commissions) of the securities included therein is reasonably expected to exceed, in the aggregate, \$25 million or if the request is with respect to all of the then outstanding Registrable Securities of such Principal Legacy NET Power Holder.

### **OpCo LLC Agreement**

On the Closing Date, OpCo's existing limited liability company agreement was amended and restated to, among other things, reflect the Business Combination. Pursuant to the OpCo LLC Agreement, the Company serves as the sole managing member of OpCo. The OpCo LLC Agreement provides each member of OpCo (other than the Company) the right to cause the Company to cause OpCo to redeem all or a portion of such member's OpCo Units in exchange for an equal number of shares of Class A Common Stock or, at the Company's election under certain circumstances set forth therein, cash, in each case, subject to certain restrictions set forth therein. Upon redemption of any OpCo Units, an equal number of shares of Class B Common Stock held by the redeeming member of OpCo shall be canceled.

### **Support Agreement**

Concurrently with the execution of the Business Combination Agreement, RONI, Sponsor, NET Power and the Principal Legacy NET Power Holders and BHES (collectively, the "Support Agreement Unitholders") entered into a Support Agreement (as amended pursuant to its terms, the "Support Agreement"), pursuant to which each Support Agreement Unitholder agreed to, among other things, (i) retain their respective equity interests, (ii) vote in favor of the Business Combination Agreement and the transactions contemplated thereby and (iii) be bound by certain other covenants and agreements related to the Business Combination.

### **Participation in the PIPE Financing**

Several NET Power related parties participated in the PIPE Financing, as summarized below:

<b>PIPE Investor</b>	<b>Number of Shares of Class A Common Stock Subscribed For</b>	<b>Aggregate Subscription Amount</b>
OXY	33,999,995	\$ 339,999,950
8 Rivers and Tillandsia <sup>(1)</sup>	5,500,000	\$ 55,000,000
Constellation	500,000	\$ 5,000,000

(1) Tillandsia subscribed for 5,000,000 shares for a subscription amount of \$50.0 million. SK Group directly owns all of the outstanding equity of Tillandsia and thus, SK Group may be deemed to be a beneficial owner of the shares owned by Tillandsia. 8 Rivers subscribed for 500,000 shares for a subscription amount of \$5.0 million. SK Group directly owns all of the outstanding equity of Areca and Chamaedorea, and Areca, Chamaedorea and Tillandsia, collectively, hold a majority of the voting units of 8 Rivers and thus, SK Group may be deemed to be a beneficial owner of the shares owned by 8 Rivers.

### **Indemnification Agreements**

Our Bylaws provide that NET Power will indemnify its directors and officers to the fullest extent permitted by the Delaware General Corporation Law (the "DGCL"), subject to certain exceptions contained in our Bylaws. In addition, our Certificate of Incorporation provides that NET Power's directors and executive officers will not be liable for monetary damages for breach of fiduciary duty.

NET Power has also entered into indemnification agreements with each of its executive officers and directors. The indemnification agreements provide the indemnitees with contractual rights to indemnification, and expense advancement and reimbursement, to the fullest extent permitted under the DGCL, subject to certain exceptions contained in those agreements.

### **Tax Receivable Agreement**

On the Closing Date, as contemplated by the Business Combination Agreement, NET Power and OpCo entered into the Tax Receivable Agreement, dated June 8, 2023 (the "Tax Receivable Agreement"), with OpCo Unitholders who received OpCo Units pursuant to the Business Combination Agreement as consideration for equity interests in Old NET Power (the "TRA Unitholders") and the Agent (as defined therein). Pursuant to the Tax Receivable Agreement, the Company will be required to pay to the TRA Unitholders 75% of the tax savings that the Company realizes as a result of increases in tax basis in OpCo's assets resulting from the exchange of OpCo Units for Class A Common Stock (or cash) pursuant to the OpCo LLC Agreement as well as certain other tax benefits, including tax benefits attributable to payments under the Tax Receivable Agreement. Nonpayment of the Company's obligations for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement and therefore may accelerate payments due under the Tax Receivable Agreement resulting in a lump-sum payment, which may be substantial.

The term of the Tax Receivable Agreement will continue until all such tax benefits have been utilized or expired, unless the Company exercises its right to terminate the Tax Receivable Agreement for an amount representing the present value of all forecasted future payments that would have otherwise been made under the Tax Receivable Agreement (subject to certain assumptions), or certain other acceleration events, including a Change of Control (as defined in the Tax Receivable Agreement), occur.

### **Related-Person Transactions Policy**

The Board of Directors has adopted a written Related Party Transactions policy that requires that related party transactions (as defined below) be reviewed and, if appropriate, approved by the Board's Audit Committee, subject to certain exceptions. Our Related Party Transactions policy is designed to minimize potential conflicts of interest arising from any dealings we may have with our affiliates and to provide appropriate procedures for the disclosure of any real or potential conflicts of interest that may exist from time to time:

A “related party transaction” is a transaction, arrangement or relationship in which the Company or any of its subsidiaries was, is or will be a participant, the amount of which involved exceeds \$120,000, and in which any related party had, has or will have a direct or indirect material interest. A “related party” means:

- ▶ any person who is, or at any time during the applicable period was, one of the Company’s executive officers or one of the Company’s directors;
- ▶ any person who is known by the Company to be the beneficial owner of more than 5% of the Company’s voting stock;
- ▶ any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, executive officer or a beneficial owner of more than 5% of the Company’s voting stock, and any person (other than a tenant or employee) sharing the household of such director, executive officer or beneficial owner of more than 5% of the Company’s voting stock; and
- ▶ any firm, corporation or other entity in which any of the foregoing persons is a partner or principal, or in a similar position, or in which such person has a 10% or greater beneficial ownership interest.

We have policies and procedures designed to minimize potential conflicts of interest arising from any dealings we may have with our affiliates and to provide appropriate procedures for the disclosure of any real or potential conflicts of interest that may exist from time to time. Specifically, pursuant to our Audit Committee charter and our written Related Party Transactions Policy, the Audit Committee has the responsibility to review, oversee and approve related party transactions. In determining whether to approve or ratify any such transaction, the Audit Committee will take into account, among other factors it deems appropriate, (i) whether the transaction is on terms no less favorable than terms generally available to unaffiliated third parties under the same or similar circumstances and (ii) the extent of the related party’s interest in the transaction.

## BENEFICIAL OWNERSHIP OF SHARES

The following table sets forth certain information regarding the beneficial ownership of our Common Stock as of March 7, 2024 (except as otherwise indicated) by:

- ▶ each person or entity known by us to beneficially own more than 5% of our Common Stock,
- ▶ each named executive officer and current director (including each nominee) of the Company; and
- ▶ all current executive officers and directors of the Company, as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if they possess sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Unless otherwise noted in the footnotes to the following table, and subject to applicable community property laws, the persons and entities named in the table have sole voting and investment power with respect to their beneficially owned Common Stock.

Name of Beneficial Owners	Class A Common Stock		Class B Common Stock		Total Common Stock	
	Number of Shares	Ownership Percentage <sup>(1)</sup>	Number of Shares	Ownership Percentage <sup>(1)</sup>	Number of Shares	Ownership Percentage <sup>(1)</sup>
<b>Five Percent Holders:</b>						
Constellation Energy Generation, LLC <sup>(2)(3)</sup>	500,000	*	36,030,716	25.1%	36,530,716	17.2%
Daniel J. Rice, IV 2018 Irrevocable Trust <sup>(2)(4)</sup>	5,935,680	8.2%	1,673,162	1.2%	7,608,842	3.6%
OLCV NET Power, LLC <sup>(2)(5)</sup>	33,999,995	47.2%	55,553,247	39.2%	89,553,242	41.9%
Tillandsia, Inc. <sup>(2)(6)</sup>	5,500,000	7.6%	30,005,300	21.2%	35,505,300	16.6%
Toby Z. Rice 2018 Irrevocable Trust <sup>(2)(7)</sup>	4,055,073	5.6%	869,629	*	4,924,702	2.3%
8 Rivers Capital, LLC and NPEH, LLC <sup>(2)(8)</sup>	500,000	*	30,005,300	21.2%	30,505,300	14.3%
<b>Directors and Executive Officers:</b>						
Ralph Alexander	—	—	—	—	—	—
Peter J. (Jeff) Bennett	—	—	—	—	—	—
J. Kyle Derham <sup>(2)(9)</sup>	2,924,635	4.1%	1,676,668	1.2%	4,601,303	2.2%
Frederick A. Forthuber	—	—	—	—	—	—
Joseph T. Kelliher	4,342	*	—	—	—	—
Carol Peterson	—	—	—	—	—	—
Brad Pollack	—	—	—	—	—	—
Daniel Joseph Rice, IV <sup>(2)(10)</sup>	—	—	—	—	—	—
Eunkyung Sung	—	—	—	—	—	—
Alejandra Veltmann	—	—	—	—	—	—
Brian Allen <sup>(2)(11)</sup>	—	—	405,774	*	405,774	*
Akash Patel <sup>(2)(12)</sup>	—	—	790,448	*	790,448	*
<b>All directors and executive officers as a group (12 individuals)</b>	<b>2,928,977</b>	<b>4.1%</b>	<b>2,872,890</b>	<b>2.0%</b>	<b>5,797,525</b>	<b>2.7%</b>

\* less than 1%

- (1) Based on 71,960,052 shares of Class A Common Stock issued and outstanding and 141,801,811 shares of Class B Common Stock issued and outstanding for a total of 213,761,863 shares of Common Stock as of March 7, 2024.
- (2) Pursuant to the OpCo LLC Agreement, at the request of the holder, each OpCo Unit may be redeemed for, at the Company's election, a newly-issued share of Class A Common Stock or cash, and upon redemption of such OpCo Unit, a share of Class B Common Stock shall be surrendered by the holder and canceled by the Company.
- (3) Constellation Energy Generation, LLC is also the record holder of 36,030,716 OpCo Units. The address of Constellation Energy Generation, LLC is 200 Exelon Way, Kennett Square, Pennsylvania 19348.
- (4) The number of shares of Class A Common Stock includes 2,465,680 shares of Class A Common Stock issuable upon the exercise of warrants. Daniel J. Rice, IV 2018 Irrevocable Trust is also the record holder of 1,673,162 OpCo Units. Andrew L. Share, as trustee of Daniel J. Rice, IV 2018 Irrevocable Trust, has voting and investment power over the reported securities. The address of Daniel J. Rice, IV 2018 Irrevocable Trust is c/o Nixon Peabody LLP, 900 Elm Street, Manchester, New Hampshire 03101.

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- (5) OLCV NET Power, LLC is also the record holder of 55,553,247 OpCo Units. The address of OLCV NET Power, LLC is 5 Greenway Plaza, Suite 110, Houston, Texas 77046.
- (6) Tillandsia is the record holder of 5,000,000 shares of Class A Common Stock, 8 Rivers is the record holder of 500,000 shares of Class A Common Stock and NPEH is the record holder of 30,005,300 shares of Class B Common Stock and 30,005,300 OpCo Units. 8 Rivers directly owns a majority of the outstanding equity of NPEH and is the manager of NPEH and thus NPEH is controlled by 8 Rivers, and 8 Rivers may be deemed to be a beneficial owner of the shares beneficially owned by NPEH. SK Group directly owns all of the outstanding equity of Tillandsia and thus may be deemed to be a beneficial owner of the shares beneficially owned by Tillandsia. In addition, SK Group directly owns all of the outstanding equity of Areca and Chamaedorea, and Areca, Chamaedorea and Tillandsia collectively directly own a majority of the voting units of 8 Rivers and thus SK Group may be deemed to be a beneficial owner of the shares beneficially owned by 8 Rivers. The principal business address of SK Group is 26, Jong-Ro, Jongno-Gu, Seoul, South Korea 03188. The principal business address of each of Areca, Chamaedorea and Tillandsia is 55 E. 59<sup>th</sup> Street, Floor 11, New York, New York 10022.
- (7) The number of shares of Class A Common Stock includes 1,257,573 shares of Class A Common Stock issuable upon the exercise of warrants. Toby Z. Rice 2018 Irrevocable Trust is also the record holder of 869,629 OpCo Units. Andrew L. Share, as trustee of Toby Z. Rice 2018 Irrevocable Trust, has voting and investment power over the reported securities. The address of Toby Z. Rice 2018 Irrevocable Trust is c/o Nixon Peabody LLP, 900 Elm Street, Manchester, New Hampshire 03101.
- (8) 8 Rivers is the record holder of 500,000 shares of Class A Common Stock, and NPEH is the record holder of 30,005,300 shares of Class B Common Stock and 30,005,300 OpCo Units. 8 Rivers directly owns a majority of the outstanding equity of NPEH and is the manager of NPEH and thus NPEH is controlled by 8 Rivers, and 8 Rivers may be deemed to be a beneficial owner of the shares beneficially owned by NPEH. The address of NPEH and of 8 Rivers is 406 Blackwell Street, 4<sup>th</sup> Floor, Durham, North Carolina 27701.
- (9) The number of shares of Class A Common Stock consists of (a) 500,000 shares of Class A Common Stock held by Mr. Derham in his personal capacity, (b) 2,010,586 shares of Class A Common Stock issuable upon the exercise of warrants held by Mr. Derham in his personal capacity and (c) 414,049 shares of Class A Common Stock issuable upon the exercise of warrants held by The Derham Children's Trust of 2020. The number of shares of Class B Common Stock consists of (i) 1,390,348 shares of Class B Common Stock held by Mr. Derham in his personal capacity and (ii) 286,320 shares of Class B Common Stock held by The Derham Children's Trust of 2020. Mr. Derham, as trustee of The Derham Children's Trust of 2020, has voting and investment power over the securities held by The Derham Children's Trust of 2020.
- (10) Does not include the 3,470,000 shares of Class A Common Stock, 1,673,162 shares of Class B Common Stock or 2,465,680 warrants held of record by Daniel J. Rice IV 2018 Irrevocable Trust because the trustee, rather than Mr. Rice, has voting and investment power over such securities.
- (11) The executive officer is also the record holder of a number of OpCo Units that is equal to the number of shares of Class B Common Stock held of record by him. The table does not reflect 162,316 unvested shares of Class B Common Stock and 162,316 unvested OpCo Units held by Mr. Allen.
- (12) The executive officer is also the record holder of a number of OpCo Units that is equal to the number of shares of Class B Common Stock held of record by him.

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## ITEM 2-RATIFICATION OF THE APPOINTMENT OF GRANT THORNTON LLP AS INDEPENDENT AUDITORS

Under the rules and regulations of the SEC and NYSE, the Audit Committee is directly responsible for the appointment, compensation, retention, and oversight of our independent auditors. In addition, the Audit Committee considers the independence of our independent auditors and participates in the selection of the independent auditor's lead engagement partner. The Audit Committee has appointed, and, as a matter of good corporate governance, is requesting ratification by the stockholders of the appointment of, the registered public accounting firm of Grant Thornton LLP ("Grant Thornton") to serve as independent auditors for the fiscal year ending December 31, 2024. The Audit Committee considered a number of factors in determining whether to re-engage Grant Thornton as the Company's independent registered public accounting firm, including the firm's professional qualifications and resources, the firm's past performance, and the firm's capabilities in handling the breadth and complexity of our business, as well as the potential impact of changing independent auditors. Grant Thornton's representatives are expected to be present at the Annual Meeting and they will have an opportunity to make a statement if they desire to do so and will be available to respond to relevant and appropriate questions, if any.

The Board of Directors and the Audit Committee believe that the continued retention of Grant Thornton as the Company's independent auditor is in the best interests of the Company and its stockholders. If stockholders do not ratify the selection of Grant Thornton, the Audit Committee will evaluate the stockholder vote when considering the selection of a registered public accounting firm for the audit engagement for the 2025 fiscal year. In addition, if stockholders ratify the selection of Grant Thornton as independent auditors, the Audit Committee may nevertheless periodically request proposals from the major registered public accounting firms and as a result of such process may select Grant Thornton or another registered public accounting firm as our independent auditors.

### 2023 Change of Auditors

On June 29, 2023, the Audit Committee dismissed WithumSmith+Brown, PC ("Withum") as the Company's independent registered public accounting firm.

The report of Withum on the financial statements of the Company (f/k/a Rice Acquisition Corp. II) as of December 31, 2022 and 2021, for the year ended December 31, 2022 and for the period from February 2, 2021 (inception) through December 31, 2021 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope or accounting principles except that such audit report contained an explanatory paragraph in which Withum expressed substantial doubt as to the Company's (f/k/a Rice Acquisition Corp. II) ability to continue as a going concern if it did not complete a business combination by June 18, 2023.

During the period from February 2, 2021 (inception) through December 31, 2021, the year ended December 31, 2022 and the subsequent interim period through the date of Withum's dismissal, there were no disagreements between the Company and Withum on any matter of accounting principles or practices,



financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Withum, would have caused it to make reference to the subject matter of the disagreements in its reports on the Company's financial statements for such period.

Also, during the period from February 2, 2021 (inception) through December 31, 2021, the year ended December 31, 2022 and the subsequent interim period through the date of Withum's dismissal, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K).

The Company provided Withum with a copy of the foregoing disclosures and received a letter from Withum addressed to the Securities and Exchange Commission stating they agreed with the statements made by the Company set forth above.

**The Board of Directors recommends a vote "FOR" ratification of the appointment of Grant Thornton as our independent auditors for the fiscal year ending December 31, 2024.**

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## AUDITORS

Representatives of Grant Thornton are expected to participate in the Annual Meeting and will have an opportunity to make a statement and to respond to appropriate questions from stockholders.

### Fee Information

#### *Audit Fees and Services*

Grant Thornton was appointed as our independent registered accounting firm in June 2023 to complete our 2023 audit and to serve as our independent auditor going forward. Withum audited RONI and then the Company until it was dismissed by the Audit Committee of our Board on June 29, 2023. Grant Thornton has audited the financial statements of NET Power since 2021. The following table presents the aggregate fees billed by Grant Thornton and paid by the Company for the years ended December 31, 2023 and December 31, 2022.

	2023	2022
Audit Fees <sup>(1)</sup>	\$484,675 <sup>(2)</sup>	\$213,308
Audit-Related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
Total	\$484,675	\$213,308

(1) Audit fees consist of fees billed for professional services rendered for the audit of our year-end consolidated financial statements, the review of our financial statements included in our quarterly filings on Form 10-Q, and services related to our registration statements, as well as services that are normally provided by our independent registered public accounting firm in connection with statutory and regulatory filings.

(2) \$342,875 of audit fees in the 2023 column represent fees billed for services following the Business Combination, as well as the subsequent period after the end of year in which Grant Thornton provided services related to the audit of our year-end financials. Audit fees billed by Grant Thornton include the audit of our 2023 consolidated financial statements, including services related to our registration statements and the issuance of reports and consents by the auditor.

### Pre-Approval Policies and Procedures

The Audit Committee is responsible for appointing, setting compensation for and overseeing the work of the independent auditors. In recognition of this responsibility, the Audit Committee reviews and, in its sole discretion, pre-approves all audit and permitted non-audit services to be provided by the independent auditors as provided under the Audit Committee charter. The Audit Committee has established policies and procedures regarding pre-approval of all services provided by the independent registered public accounting firm. The audit committee approved or pre-approved all such services for the Company by our independent registered accounting firm in 2023.

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## AUDIT COMMITTEE REPORT

The Audit Committee of the Board of Directors of NET Power Inc. is composed solely of independent directors meeting the applicable requirements of the NYSE rules. The Audit Committee assists the Board in its oversight of corporate governance by overseeing the quality and integrity of the Company's financial reporting process. Management has the primary responsibility for establishing and maintaining adequate internal control over financial reporting, for preparing the financial statements, and for the reporting process. The Audit Committee members do not serve as professional accountants or auditors, and their functions are not intended to duplicate or to certify the activities of management and the independent registered public accounting firm. The Company's independent auditors are engaged to audit and report on the conformity of the Company's financial statements to accounting principles generally accepted in the United States and the effectiveness of the Company's internal control over financial reporting.

In this context, the Audit Committee has:

- reviewed and discussed with management and the independent auditors the audited financial statements contained in NET Power's Annual Report on Form 10-K for the year ended December 31, 2023 (the "Audited Financial Statements") and management's assessment of the effectiveness of the Company's internal control over financial reporting;
- discussed with Grant Thornton LLP, the Company's independent auditors, the matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the Securities and Exchange Commission;
- received the written disclosures and the letter from the independent auditors required by applicable requirements of the PCAOB regarding the independent auditors' communications with the Audit Committee concerning independence;
- discussed with Grant Thornton LLP its independence from NET Power and members of its management; and
- had executive sessions with Grant Thornton LLP to provide them with the opportunity to discuss any other matters that they desired to raise without management present.

Based upon the reviews and discussions referred to above, the Audit Committee recommended to the Board that the Audited Financial Statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, for filing with the Securities and Exchange Commission.

#### **The Audit Committee**

Alejandra Veltmann (Chair)  
Ralph Alexander  
Carol Peterson

March 6, 2024

## OTHER INFORMATION

### **Expenses of Solicitation**

The accompanying proxy is solicited by and on behalf of the Board, and the cost of such solicitation will be borne by NET Power. We will supply proxy materials to brokers and other nominees to solicit proxies from beneficial owners, and we will reimburse them for their expenses in forwarding solicitation materials. Solicitations also may be made by personal interview, mail, telephone, and electronic communications by directors, officers, and other NET Power employees without additional compensation.

### **Other Matters**

As of the date of this Proxy Statement there are no other matters that we intend to present, or have reason to believe others will present, at the Annual Meeting. If, however, other matters properly come before the Annual Meeting, the accompanying proxy authorizes the persons named as proxies or their substitutes to vote on such matters as they determine appropriate.

### **Proposals of Stockholders**

To be considered for inclusion in the proxy statement and proxy card for the 2025 Annual Meeting, proposals of stockholders pursuant to Rule 14a-8 under the Exchange Act must be submitted in writing to the General Counsel of NET Power, at the address of our principal executive offices (see "General" on page [1](#) of this Proxy Statement). Generally, such proposals are due 120 days before the anniversary of the date we release our proxy materials for the prior year; however, if the date of the annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before we begin to print and send our proxy materials. We currently expect to hold the 2025 Annual Meeting within 30 days of June 4, 2025. Therefore, we have determined that Rule 14a-8 shareholder proposals must be received no later than December 27, 2024 unless otherwise announced by the Company prior to the 2025 Annual Meeting. The submission of a stockholder proposal does not guarantee that it will be included in our proxy statement and any submitted stockholder proposal must comply with the requirements of Rule 14a-8.

Our Bylaws include separate advance notice provisions applicable to stockholders desiring to bring nominations for directors before an annual stockholders meeting or to bring proposals before an annual stockholders meeting other than pursuant to Rule 14a-8. These advance notice provisions require that, among other things, stockholders give timely written notice to the General Counsel of NET Power regarding such nominations or proposals and provide the information and satisfy the other requirements set forth in our Bylaws. To be timely, a stockholder who intends to present nominations or a proposal at the 2025 Annual Meeting other than pursuant to Rule 14a-8 must provide the information set forth in our Bylaws to the Secretary of NET Power at the address of our principal executive offices (see "General" on page [1](#) of this Proxy Statement) no earlier than February 4, 2025 and no later than March 6, 2025. However, if we hold the 2025 Annual Meeting more than 30 days before, or more than 60 days after, the anniversary of the 2024 Annual Meeting date, then the information must be received no earlier than the 120th day prior to the 2025 Annual Meeting date, and not later than (i) the 90th day prior to the 2025 Annual Meeting date or (ii) the 10th day after public disclosure of the 2025 Annual Meeting date is first made by the Company, whichever is later. Furthermore, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must satisfy the requirements set forth in Rule 14a-19 of the Exchange Act, including providing notice to the Company that sets forth the information required by Rule 14a-19 under the Exchange Act. Such notice must be postmarked or transmitted electronically to the Company at its principal executive office no later than April 5, 2025, assuming the date of the 2025 Annual Meeting has not been changed by more than 30 days from the anniversary date of the 2024 Annual Meeting. If the date of the 2025 Annual Meeting is changed by more than 30 days from the anniversary date of the 2024 Annual Meeting, then notice must be provided by the later of 60 days prior to the date of the 2025 Annual Meeting or the 10th day following the day on which public announcement of the date of the 2025 Annual Meeting is first made by the Company. If a stockholder fails to meet these deadlines and fails to satisfy the requirements of Rule 14a-4 under the Exchange Act, we may exercise discretionary voting authority under proxies we solicit to vote on any such proposal as we determine appropriate.

## Householding; Availability of Annual Report on Form 10-K and Proxy Statement

A copy of our 2023 Annual Report accompanies this Proxy Statement. If you and others who share your mailing address own Common Stock in street name, meaning through a bank, brokerage firm, or other nominee, you may have received a notice that your household will receive only one annual report and proxy statement, or Notice of Internet Availability of Proxy Materials, as applicable, from each company whose stock is held in such accounts. This practice, known as "householding," is designed to reduce the volume of duplicate information and reduce printing and postage costs. Unless you responded that you did not want to participate in householding, you were deemed to have consented to it, and a single copy of this Proxy Statement and the 2023 Annual Report has been sent to your address. Each street name stockholder receiving this Proxy Statement by mail will continue to receive a separate voting instruction form.

If you would like to revoke your consent to householding and in the future receive your own set of proxy materials, or if your household is currently receiving multiple copies of the same items and you would like in the future to receive only a single copy at your address, please contact Broadridge Financial Solutions, Inc., Householding Department, in writing at 51 Mercedes Way, Edgewood, New York 11717; or by telephone: (800) 542-1061. You will also have an opportunity to opt in or opt out of householding by contacting your bank or broker.

**If you would like an additional copy of the 2023 Annual Report or this Proxy Statement, these documents are available in digital form for download or review by visiting [www.proxyvote.com](http://www.proxyvote.com). Alternatively, we will promptly send a copy of these documents to you without charge upon request by mail to Investor Relations, NET Power Inc., 320 Roney Street, Suite 200, Durham, North Carolina 27701 or by email to [investors@netpower.com](mailto:investors@netpower.com).**

Holders in street name can register for electronic delivery with their bank or broker or they can request to receive electronic delivery after they vote their shares at [www.proxyvote.com](http://www.proxyvote.com). Electronic delivery of stockholder communications helps save NET Power money by reducing printing and postage costs.

NET POWER INC  
 320 RONEY ST., STE 200  
 DURHAM, NC 27701



**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above**  
 Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 06/03/2024. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**  
 If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**  
 Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 06/03/2024. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**  
 Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

<p>The Board of Directors recommends you vote FOR the following:</p> <p>1. Election of Class 1 Directors</p> <p><b>Nominees</b></p> <p>01) Ralph Alexander      02) Fred Forthuber      03) Carol Peterson      04) Eunkyung Sung</p> <p>The Board of Directors recommends you vote FOR the following proposal:</p> <p>2. To ratify the appointment of Grant Thornton LLP as our independent auditors for the fiscal year ending December 31, 2024.</p> <p>NOTE: Such other business as may properly come before the meeting or any adjournment thereof.</p> <p>Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.</p>	<p>For All</p> <p>Withhold All</p> <p>For All Except</p>	<p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	<p>To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.</p> <p>_____</p>
	For	Against	Abstain
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Signature [PLEASE SIGN WITHIN BOX]</p>	Date	<p>Signature (Joint Owners)</p>	Date

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**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice & Proxy Statement and Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com)

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**NET POWER INC**  
**Annual Meeting of Stockholders**  
**June 4, 2024 11:00 AM**  
**This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) Daniel J. Rice IV and Akash Patel, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of NET POWER INC that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 11:00 AM EDT on June 4, 2024, at 320 Roney Street, Suite 200, Durham, NC 27701, and any adjournment or postponement thereof.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

**Continued and to be signed on reverse side**

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