

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Horstman Marc</u>  (Last) (First) (Middle) <u>320 RONEY STREET</u> <u>SUITE 200</u>  (Street) <u>DURHAM</u> <u>NC</u> <u>27701</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NET Power Inc. [ NPWR ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>06/02/2025</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Operating Officer</u>  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount (A) or (D) Price			

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares				
Stock Options	\$2.13	06/02/2025		A	240,000	(1) 06/02/2030	Class A Common Stock 240,000	\$0	240,000	D	
Performance Stock Units	(2)	06/02/2025		A	74,766	(2) (2)	Class A Common Stock 74,766	\$0	74,766	D	

Explanation of Responses:

1. Stock options vest on June 2, 2026, subject to continued employment.
2. The Reporting Person will receive a number of shares of Class A common stock equal to 50% of the number of PSUs upon attainment of a 10% compound annual growth rate ("CAGR") of the 30-day volume weighted average price ("VWAP") of a share of Class A common stock on April 2, 2028 as compared to the VWAP of a share of Class A common stock on April 2, 2025. The Reporting Person will receive a number of shares of Class A common stock equal to 100% of the number of PSUs upon attainment of a 12% CAGR of the VWAP of a share of Class A common stock on April 2, 2028 as compared to the VWAP of a share of Class A common stock on April 2, 2025. The Reporting Person will receive a number of shares of Class A common stock equal to 200% of the number of PSUs upon attainment of a 15% CAGR of the VWAP of a share of Class A common stock on April 2, 2028 as compared to the VWAP of a share of Class A common stock on April 2, 2025.

Remarks:

/s/ Marc Horstman 06/04/2025  
\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).  
\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).  
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.  
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.