CORPORATE GOVERNANCE GUIDELINES

Adopted June 8, 2023; amended November 4, 2026

PURPOSE

These Corporate Governance Guidelines (these "Guidelines") have been approved by the Board of Directors (the "Board") of NET Power Inc. (the "Company") to emphasize its strong commitment to good corporate governance practices. Along with the Company's certificate of incorporation, the Company's bylaws and the charters of the Board's committees, these Guidelines are designed to provide the framework for the governance of the Company and to assist the Board in the performance of its duties and the exercise of its responsibilities.

ROLE OF THE BOARD

The Board's principal responsibility is one of oversight. Management of the Company is responsible for implementing the Company's strategic plan; identifying and managing risk; making and keeping the books and records of the Company; preparing the Company's financial statements and determining that they are complete, accurate, and in accordance with generally accepted accounting principles; establishing satisfactory disclosure controls and internal control over financial reporting; and timely reporting to the Board. The independent auditor is responsible for auditing the Company's financial statements and the effectiveness of the Company's internal control over financial reporting. The Company's internal and outside counsel are responsible for assuring compliance with laws and regulations and the Company's corporate governance policies.

In discharging responsibilities as a director, a director is entitled to rely in good faith on reports or other information provided by Company management, independent auditors and other persons as to matters the director reasonably believes to be within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

BOARD COMPOSITION

Size: The Board will periodically review the appropriate size of the Board, which shall be fixed by the Board from time to time pursuant to the Company's certificate of incorporation and bylaws, as applicable. The Board's Nominating and Corporate Governance Committee (the "NCG Committee") is responsible for periodically reviewing the advisability or need for any changes in the number and composition of the Board. The

number of directors on the Board shall not be so large as to prevent the Board from functioning effectively as a body.

Independence: A majority of the members of the Board shall be independent in accordance with the requirements of the rules of the New York Stock Exchange.

Overboarding: No director may serve on more than four public company boards (including the Company's Board) without the Board's prior approval, and no director that is an executive officer of a public company may serve on more than two public company boards (including the Company's Board) without the Board's prior approval. In addition, no member of the Board's Audit Committee may serve simultaneously on the audit committee of more than three public companies (including the Company) without the Board's prior approval. In addition, at least ten business days before accepting a directorship of another public company, a director of the Company shall notify the chairperson of the NCG Committee, the chairperson of the Board and the Company's Chief Executive Officer ("CEO") to address whether the aggregate number of directorships held by such director would interfere with the director's ability to carry out their responsibilities as a director of the Company. In the event that the Board determines that the additional directorship constitutes a conflict of interest or interferes with such director's ability to carry out their responsibilities as a director of the Company, such director, upon the request of the Board, shall either offer their resignation as a member of the Board or not accept the other directorship. For purposes of this paragraph, a public company includes a special purpose acquisition company or other shell company.

Selection of Board Nominees/Director Criteria: The Board has overall responsibility for the selection of candidates for nomination or appointment to the Board, and the NCG Committee is responsible for making recommendations to the Board regarding the selection and approval of the director nominees (except that NCG Committee oversight of director nominations shall not apply in cases where the right to nominate a director legally belongs to a third party).

The Board's policy is to encourage selection of directors who will contribute to the Company's overall corporate goals. The Board and the NCG Committee will annually review the experience and characteristics appropriate for Board members and director candidates in light of the Board's composition at the time, and the skills and expertise needed for effective operation of the Board and its committees. The Board does not believe that there should be a fixed term or retirement age for directors, but will consider each director's tenure and the average tenure of the Board in selecting director nominees.

In addition, in recommending or selecting director nominees, the NCG Committee and Board will consider the results of the annual Board evaluation.

The NCG Committee is responsible for determining the qualifications, qualities, skills and other expertise required to be a member of the Board and to develop, and recommending to the Board for its approval, criteria to be considered in selecting director nominees. These director criteria will include:

1. **Ethics:** Directors should be persons of good reputation and character who conduct themselves in accordance with high personal and professional ethical standards, including the policies set forth in the Company's Code of Ethics.
2. **No Conflicts of Interest:** Each director should not, by reason of any other position, activity or relationship, be subject to any conflict of interest that would impair the director's ability to fulfill the responsibilities of a member of the Board.
3. **Independence:** The NCG Committee and the Board will consider whether directors and director nominees will be considered independent under the standards of the New York Stock Exchange and, as applicable, the heightened independence standards for audit committees and compensation committees under the securities laws.
4. **Business and Professional Activities:** Directors should maintain a professional life sufficiently active to keep them in contact with the markets and/or the industry in which the Company is active. A significant position or title change will be seen as reason to review a director's membership on the Board.
5. **Experience, Qualifications and Skills:** Directors should have the educational background, experience, qualifications and skills relevant for effective oversight of the Company's management, which may include experience at senior executive levels in comparable companies, public service, professional service firms or educational institutions.
6. **Time/Participation:** Directors should have the time and willingness to carry out their duties and responsibilities effectively, including time to study informational and background materials and to prepare for meetings. Accepting a directorship with another company that the director did not hold when elected or appointed to the Board will be seen as a reason to review a director's membership on the Board. Directors should attempt to arrange their schedules to allow them to attend all scheduled Board and Board committee meetings. The Board will consider the

participation of and contributions to the activities of the Board for any director recommended for re-nomination.

7. **Diversity:** The Board believes that diversity, including gender, race and ethnicity, skills and experience, brings a variety of viewpoints to the Board that is important to the effectiveness of the Board's oversight of the Company.

BOARD STRUCTURE AND OPERATIONS

Board Leadership: The Board will periodically appoint a chairperson of the Board. Both independent and management directors, including the CEO, are eligible for appointment as the chairperson. If the chairperson is not an independent director, the Board will designate a lead independent director. The Company will appropriately disclose the name of the chairperson and any lead independent director or method by which interested parties may contact the independent directors. The Board will conduct an annual assessment of its leadership structure to determine that the leadership structure is the most appropriate for the Company, taking into account the recommendations of the NCG Committee.

Board Committees: The committees of the Board will include the Audit Committee, Compensation Committee and the NCG Committee. The Board may, from time to time, establish additional committees, taking into account the recommendations of the NCG Committee.

Meetings: The Board shall meet as frequently and at such times as it deems necessary to fulfill its responsibilities. The agenda and materials for Board meetings will be prepared by the Board chairperson in consultation with the other Board members. The Board shall keep minutes of its proceedings. The Board is governed by the rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements set out in the Company's bylaws.

Executive Sessions: Independent (i.e., non-executive) directors will meet on a regularly scheduled basis in executive sessions without the CEO or other members of the Company's management.

Attendance: Board members are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

Onboarding/Education: The Company will provide new members of the Board with appropriate onboarding briefings and the full Board with educational resources and opportunities related to fiduciary duties and other matters as may be appropriate or requested by the Board.

Outside Advisors: The Board shall have the authority, in its sole discretion, to retain and terminate investment banks, outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities. However, the Board shall not be required to implement or act consistently with the advice or recommendations of any investment bank, outside legal counsel or other advisor, and the authority granted in these Guidelines shall not affect the ability or obligation of the Board to exercise its own judgment in fulfillment of its duties. The Board shall set the compensation and retention terms and oversee the work of any investment bank, outside legal counsel or any other advisors. Any communications between the Board and its outside legal counsel will be privileged communications.

Funding: The Board shall receive appropriate funding from the Company, as determined by the Board, for the payment of compensation to any investment bank, outside legal counsel and any other advisors, and the ordinary administrative expenses of the Board that are necessary or appropriate in carrying out its duties.

Delegation of Authority: Except as otherwise provided in the Company's certificate of incorporation, bylaws, applicable laws, regulations, listing standards or a resolution of the Board, the Board may, in its discretion, form committees and delegate all or a portion of its duties and responsibilities to a committee, an individual member of the Board or executive officers of the Company.

Books and Records: The Board will have access to the Company's books, records, facilities and personnel.

DUTIES AND RESPONSIBILITIES OF THE BOARD

A director is expected to discharge their director duties, including duties as a member of a committee on which the director serves, in good faith and in a manner the director reasonably believes to be in the best interests of the Company. The duties and responsibilities of the Board shall include:

1. **Strategic Plan:** To set the direction of the Company and monitor management to ensure that the Company achieves its objectives; to review, monitor and approve

the overall operating, financial and strategic plans, operating goals and performance of the Company.

2. **Reporting and Compliance Systems:** To ensure that Company management maintains an effective system for timely reporting to the Board or appropriate Board committees and to the public as required on the following: (a) the Company's financial and business plans, strategies and objectives; (b) the financial results and condition of the Company and its business segments; (c) significant accounting, regulatory, competitive, litigation and other external issues affecting the Company; and (d) systems of control which promote accurate and timely reporting of financial information to stockholders and compliance with laws and corporate policies.
3. **Risk Oversight:** To understand the principal risks associated with the Company's business on an ongoing basis and oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards.
4. **Disclose Relationships:** To disclose promptly to the Board any existing or proposed relationships with the Company (other than service as a Board member or on Board committees) which could be required to be disclosed or could affect the independence of the director under applicable listing standards, including direct relationships between the Company and the director and their family members, and indirect relationships between the Company and any business, nonprofit or other organization in which the director is a general partner or manager, officer, or significant stockholder, or is materially financially interested.
5. **Shareholder Engagement:** To ensure that the Company maintains an active dialogue with its stockholders so that their perspectives are thoughtfully considered and to review shareholder proposals properly submitted and, based on the recommendations of the NCG Committee, respond as appropriate.
6. **Annual Meeting of Stockholders:** To attend the Company's annual meeting of stockholders unless unusual circumstances make attendance impractical.
7. **Corporate Culture:** To devise and maintain a human capital management system and a corporate culture that promote compliance with legal and regulatory requirements and the ethical conduct of the Company's business.
8. **Sustainability and Environmental, Social and Governance ("ESG") Matters:** To promote the long-term sustainable growth of the Company and review and monitor

the development and implementation of the goals the Company may establish from time to time with respect to ESG matters.

9. **Compensation:** To evaluate and compensate the Company's CEO and other executive officers and to approve the compensation of directors, based on the recommendations of the Board's Compensation Committee.
10. **CEO Succession Planning:** To approve, based on the recommendations of the NCG Committee, a CEO succession plan.
11. **Board Evaluation:** To review the results of the annual Board evaluation overseen by the NCG Committee to determine whether the Board and its committees are functioning effectively.
12. **Corporate Governance Documents:** To review and approve any amendments to the Company's certificate of incorporation, bylaws, code of ethics, these Guidelines and other corporate governance policies, based on the recommendations of the NCG Committee.