

NET Power Completes Merger with Rice Acquisition Corp. II to Accelerate Clean Natural Gas Power Generation

- *NET Power's proven technology generates near zero-emissions utility-scale power, delivering the world's first scalable solution that achieves the energy trifecta: clean, affordable, reliable energy*
- *Combined company expected to have enterprise value of approximately \$1.5 billion, Class A common stock will commence trading on the New York Stock Exchange under ticker symbol "NPWR" on June 9, 2023*
- *Transaction provides more than \$675 million in gross proceeds, including \$540 million in PIPE capital from financial and strategic investors, as well as more than \$135 million of cash-in-trust*
- *Proceeds from the transaction will be used to fund corporate operations through planned commercialization in 2026 and accelerate deployments of NET Power's patented technology*

DURHAM, N.C.--(BUSINESS WIRE)-- NET Power, LLC, an energy company whose proprietary technology delivers clean, affordable, reliable energy, and Rice Acquisition Corp. II (NYSE: RONI) ("RONI"), a publicly traded special purpose acquisition company, today announced the completion of their previously announced business combination (the "Business Combination"). The combined company will operate as NET Power Inc. ("NET Power") and its Class A common stock and warrants to purchase Class A common stock will start trading on the New York Stock Exchange on June 9, 2023, under the ticker symbol "NPWR" and "NPWR WS," respectively.

NET Power has an initial enterprise value of approximately \$1.5 billion and a market capitalization in excess of \$2.0 billion. The proceeds from this transaction are expected to provide NET Power with ample capital to fully fund its corporate operations and grow its backlog of utility-scale power plant projects, with plant deliveries expected to begin in 2026.

As a result of the Business Combination, NET Power received gross proceeds of more than \$675 million, consisting of more than \$135 million from RONI's trust account and approximately \$540 million in PIPE capital from strategic and financial investors. Additionally, Occidental provided \$10 million in interim financing to support NET Power's operations through the closing of the Business Combination.

Existing strategic investors in NET Power, including Occidental, Baker Hughes, Constellation and 8 Rivers (a subsidiary of SK Group), have rolled 100% of their equity into the combined company.

Since the proposed Business Combination was announced in December, NET Power

upsized the PIPE from approximately \$225 million to approximately \$540 million, commenced Front End Engineering and Design (“FEED”) for its first standardized utility-scale project near Occidental’s Permian Basin operations, and announced a planned joint venture with SK Group to pursue the origination and development of utility-scale NET Power plants across Asia.

“This deal sets NET Power on a path to accelerate the buildout and commercialization of our technology and bring the world the trifecta of clean, affordable, and reliable energy,” said Danny Rice, NET Power CEO. “Rapid deployment of decarbonized baseload power around the world is critical to addressing climate change and NET Power’s technology offers a path forward. I’m excited to join the team and lead the global deployment of this critical technology.”

“We believe NET Power has a transformative technology that supports our net-zero ambitions through its ability to provide near emissions-free power to our Permian Basin operations and future Direct Air Capture sites,” said Vicki Hollub, President and CEO of Occidental. “Globally deploying affordable, reliable and clean power is an important step to accelerate carbon reductions and further climate goals, which we think is best attained with NET Power.”

Baker Hughes Chairman and CEO, Lorenzo Simonelli, emphasized the importance of climate technology in addressing the energy trilemma and reducing emissions, saying, “With demand for natural gas expected to grow over the coming decades, NET Power’s near-zero emissions power plant design exemplifies the vital role of climate technology in enabling the transition to lower emissions. We are pleased to collaborate with NET Power as its partner in the global deployment of this technology in the years to come.”

Advisors

Guggenheim Securities, LLC acted as lead financial advisor to RONI in connection with the Business Combination. Barclays Capital Inc. also served as financial advisor to RONI. Kirkland & Ellis LLP served as legal counsel to RONI. Credit Suisse Securities (USA) LLC acted as financial advisor and capital markets advisor to NET Power, LLC. Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. served as legal counsel to NET Power, LLC. Barclays Capital Inc., Citigroup Global Markets Inc. and Janney Montgomery Scott LLC acted as capital markets advisors to RONI. Barclays Capital Inc. and Citigroup Global Markets Inc. acted as lead placement agents and Credit Suisse Securities (USA) LLC acted as co-placement agent on the PIPE. Vinson & Elkins L.L.P. served as legal counsel to the capital markets advisors and placement agents.

About NET Power

NET Power is a clean energy technology company whose mission is to globally deploy affordable and reliable zero-emissions energy. The Company invents, develops, and licenses clean power generation technology. Founded in 2010 and headquartered in Durham, North Carolina, NET Power has received strategic investments from key industry partners including 8 Rivers, Constellation, Occidental, Baker Hughes and SK Group. For more information, please visit <https://netpower.com/>.

About Rice Acquisition Corp. II

Rice Acquisition Corp. II is led by Danny Rice and Kyle Derham, former executives of Rice Energy, Inc. ("RICE") and Rice Midstream Partners ("RMP"). In 2018 and 2019, RICE and RMP merged with EQT Corporation (NYSE: EQT) and EQT's midstream affiliates for over \$10 billion to become the largest U.S. natural gas producer. Rice Acquisition Corp. led a 2021 business combination with Archaea Energy LLC and Aria Energy LLC to create Archaea Energy, Inc. (formerly NYSE: LFG), an industry-leading renewable natural gas platform that BP p.l.c. (NYSE: BP) acquired for a cash consideration of \$4.1 billion in December 2022, generating a 2.6x return on investment for LFG PIPE investors in approximately one year. Danny Rice currently serves on the board of EQT. The RONI website is <https://ricespac.com/rac-ii/>.

Forward-Looking Statements

This communication contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the benefits of the Business Combination, the development of NET Power's technology, the anticipated demand for NET Power's technology and the markets in which NET Power operates, the timing of the deployment of plant deliveries, business strategies, capital requirements and potential growth opportunities. These forward-looking statements generally are identified by the words "believe," "project," "expect," "seek," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "could," "will," "would," "will be," "will continue," "will likely result" and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including but not limited to: (i) risks relating to the uncertainty of the projected financial information with respect to NET Power; (ii) NET Power's history of significant losses; (iii) NET Power's ability to manage future growth effectively; (iv) NET Power's ability to utilize its net operating loss and tax credit carryforwards effectively; (v) the capital-intensive nature of NET Power's business model, which may require NET Power to raise additional capital in the future; (vi) barriers NET Power may face in its attempts to deploy and commercialize its technology; (vii) the complexity of the machinery NET Power relies on for its operations and development; (viii) NET Power's ability to establish and maintain supply relationships; (ix) risks related to NET Power's arrangements with third parties for the development, commercialization and deployment of technology associated with NET Power's technology; (x) risks related to NET Power's other strategic investors and partners; (xi) NET Power's ability to successfully commercialize its operations; (xii) the availability and cost of raw materials; (xiii) the ability of NET Power's supply base to scale to meet NET Power's anticipated growth; (xiv) risks related to NET Power's ability to meet its projections; (xv) NET Power's ability to expand internationally; (xvi) NET Power's ability to update the design, construction and operations of the NET Power technology; (xvii) the impact of potential delays in discovering manufacturing and construction issues; (xviii) the possibility of damage to NET Power's Texas facilities as a result of natural disasters; (xix) the ability of commercial plants using NET Power's technology to efficiently provide net power output; (xx) NET Power's ability to obtain and retain licenses; (xxi) NET Power's ability to establish an initial commercial scale plant; (xxii) NET Power's ability to license to large customers; (xxiii) NET Power's ability to accurately estimate future commercial demand; (xxiv) NET Power's ability to adapt to the rapidly evolving and competitive natural and renewable power industry; (xxv) NET Power's ability to comply with all applicable laws and

regulations; (xxvi) the impact of public perception of fossil fuel derived energy on NET Power's business; (xxvii) any political or other disruptions in gas producing nations; (xxviii) NET Power's ability to protect its intellectual property and the intellectual property it licenses; (xxix) the ability to meet stock exchange listing standards following the Business Combination; (xxx) the impact of the global COVID-19 pandemic on any of the foregoing risks; and (xxxi) such other factors as are set forth in NET Power's filings with the SEC, including but not limited to those described under the headings "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the definitive Proxy Statement/Prospectus filed on May 10, 2023, and in its other filings made with the SEC from time to time, which are available via the SEC's website at www.sec.gov. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and NET Power assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. NET Power does not give any assurance that it will achieve its expectations.

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