

NET Power and Lummus Sign Strategic Supplier Agreement for Heat Transfer Equipment

DURHAM, N.C.--(BUSINESS WIRE)-- NET Power Inc. (NYSE: NPWR) ("NET Power") announced today that it has signed a Strategic Supply Agreement with Lummus Technology to design and supply recuperative heat exchangers ("HXR") for NET Power's near-zero emissions power generation process. The HXR recovers energy from the turboexpander exhaust and air separation unit to reheat recirculated CO₂, making it one of the most important equipment components in the NET Power Cycle.

As the licensed NET Power HXR supplier, Lummus will provide HXR systems for NET Power's utility-scale power plants. Upon completing the Project Permian Front-End Engineering Design ("FEED"), NET Power intends to issue a purchase order to Lummus for its first utility-scale power plant in Texas. Under the terms of the Strategic Supply Agreement, Lummus intends to leverage its global supply chain network to increase global HXR manufacturing capacity, enabling NET Power deployments at scale to help countries and communities around the world rapidly achieve their energy and environmental goals.

"This Strategic Supply Agreement marks an important milestone in implementing NET Power's three-pillared strategy of proving our technology, building our backlog, and manufacturing for scale," said Brian Allen, President and COO of NET Power. "Lummus' expertise in licensed technology as well as designing equipment for proprietary processes makes them an ideal strategic supplier to enable NET Power to deliver the energy trifecta."

Lummus has provided process industries worldwide with licensed technologies for more than 100 years. During that time, Lummus has designed and supplied more than 25,000 heat exchangers, including high pressure applications. The NET Power Cycle HXR leverages Lummus' decades of experience in heat transfer equipment design and delivery for proprietary systems.

"Lummus is proud to partner with NET Power, which has developed a way to efficiently and effectively produce electricity that is clean, reliable and affordable," said Leon de Bruyn, President and Chief Executive Officer, Lummus Technology. "The NET Power Cycle system combines seamlessly with our advanced heat exchanger technology. We look forward to working with NET Power to deliver low carbon power and helping them expand their offering worldwide."

About NET Power

NET Power (NYSE: NPWR) is a clean energy technology company developing its proprietary NET Power Cycle, which transforms natural gas into low-cost, clean and reliable

power. The Company is on a mission to deploy its utility-scale plants across the world by partnering with local communities, power producers, energy producers, technology providers and other stakeholders. NET Power was founded in 2010 and has offices in Durham, North Carolina (HQ) and Houston, Texas. For more information, visit netpower.com.

About Lummus Technology

Lummus Technology is the global leader in developing technology solutions that make modern life possible and focus on a more sustainable, low carbon future. We license process technologies in clean fuels, renewables, petrochemicals, polymers, gas processing and supply lifecycle services, catalysts, proprietary equipment and digitalization to customers worldwide. To learn more about Lummus, visit www.LummusTechnology.com.

Cautionary Note Regarding Forward-Looking Statements and Projections

Certain statements in this release may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, each as amended. Forward-looking statements provide current expectations of future events and include any statement that does not directly relate to any historical or current fact. Words such as “anticipates,” “believes,” “expects,” “intends,” “plans,” “projects,” or other similar expressions may identify such forward-looking statements. Forward-looking statements may relate to the successful negotiation of the purchase from Lummus of a HXR for Project Permian, the ability of NET Power to integrate HXRs into the NET Power Process and Lummus’s ability to leverage its global supply chain network to increase global HXR manufacturing capacity. Forward-looking statements are based on current expectations, estimates, projections, targets, opinions and/or beliefs of the Company, and such statements involve known and unknown risks, uncertainties and other factors. Actual results may differ materially from those discussed in forward-looking statements as a result of factors, risks and uncertainties over which NET Power has no control. These factors, risks and uncertainties include, but are not limited to, those described under the headings “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Company’s Registration Statement on Form S-1 filed with the SEC on July 7, 2023, as subsequently amended on September 15, 2023, its subsequent annual reports on Form 10-K and quarterly reports on Form 10-Q, 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. 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.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20231206713744/en/>

NET Power Media

Sam Fabens

Partner, VOX Global

netpower.media@netpower.com

Lummus Technology

Matt Braud

Marketing and Communications, Lummus Technology

+1 281 368 3116 (direct)

+1 225 335 3392 (cell)

Matthew.Braud@LummusTech.com

Source: NET Power Inc.