

Updated Illustrative Transaction Summary

May 2023

 **RICE**
Acquisition Corporation

 **NETPOWER**

Disclaimer (1/2)

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Neither RONI nor NET Power undertake any duty to update these forward-looking statements or the other information contained in this presentation.

Disclaimer (2/2)

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Important Information about the Business Combination and Where to Find It. This presentation is being made in respect of the proposed business combination transaction involving RONI and NET Power. RONI has filed with the SEC a registration statement on Form S-4 (File No. 333-268975), including a proxy statement and prospectus (the "proxy statement/prospectus"). This presentation is not a substitute for the proxy statement/prospectus. The definitive proxy statement/prospectus was filed with the SEC on May 10, 2023 and has been or will be sent to all RONI shareholders as of April 18, 2023 (the record date for voting on the proposed transaction). RONI may also file other documents with the SEC regarding the proposed transaction. Before making any voting or investment decision, investors and security holders of RONI are urged to carefully read the entire registration statement and definitive proxy statement/prospectus and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about the proposed transaction. The documents filed by RONI with the SEC may be obtained free of charge at the SEC's website at www.sec.gov. In addition, the documents filed by RONI may be obtained free of charge from RONI at www.ricespac.com/rac-ii.

Participants in Solicitation. RONI and NET Power and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of RONI, in favor of the approval of the proposed transaction. For information regarding RONI's directors and executive officers, please see the proxy statement/prospectus. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the registration statement and the proxy statement/prospectus, as they may be amended, and other relevant documents filed with the SEC when they become available. Free copies of these documents may be obtained as described in the preceding section.

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Illustrative Transaction Summary

Expected Sources & Uses

SOURCES	\$mm
Cash in RONI Trust ⁽¹⁾	\$335
Rice Friends & Family Investment ⁽²⁾	\$125
OXY Investment ⁽³⁾	\$350
Additional PIPE Investments ⁽⁴⁾	\$85
NET Power Equity Rollover ⁽⁵⁾	\$1,362
TOTAL SOURCES	\$2,257
USES	\$mm
NET Power Equity Rollover ⁽⁵⁾	\$1,362
Cash to Pro Forma Balance Sheet ⁽⁶⁾	\$860
Transaction Fees and Expenses	\$35
TOTAL USES	\$2,257

Net proceeds of \$200mm expected to fund corporate operations through the development of SN1. Proceeds above \$200mm expected to advance and support SN1 capital needs, future commercial origination efforts and Asia JV with SK.

Illustrative Pro Forma Valuation

	in mm except Share Price
Share Price	\$10.00
(x) Pro Forma Shares Outstanding ⁽⁷⁾	232
PRO FORMA EQUITY VALUE	\$2,323
Plus: Pro Forma Debt	\$0
Less: Pro Forma Cash ⁽⁶⁾	(\$860)
PRO FORMA ENTERPRISE VALUE	\$1,463

Illustrative Pro Forma Ownership

SHAREHOLDER	SHARES (mm)	%
NET Power Existing Shareholders & Employee Options ⁽⁸⁾	177	71%
Public Shareholders ⁽⁹⁾	36	15%
Rice Friends and Family (incl. sponsor shares) ⁽¹⁰⁾	19	8%
TOTAL PRO FORMA SHARES OUTSTANDING ⁽⁷⁾	232	94%
FULLY DILUTED PRO FORMA SHARES OUTSTANDING ⁽¹¹⁾	248	100%

Note: Amounts and percentages may not add up due to rounding.

1. Assumes no RONI shareholders exercise redemption rights. Excludes the Rice family's \$10mm IPO investment. See footnote (2). Excludes interest earned on investments held in trust account.

2. Rice Friends & Family includes non-redemption agreement for Rice family's \$10mm IPO investment and an incremental \$115mm investment via PIPE.

3. \$350mm Oxy investment includes \$10mm pre-funded to support NET Power's operations through transaction close.

4. Includes \$50mm PIPE commitment from SK Group.

5. Rollover equity excludes \$10mm Oxy investment pre-funded to support NET Power's operations through transaction close.

6. Cash to Pro Forma Balance Sheet includes \$10mm Oxy investment pre-funded to support NET Power's operations through transaction close.

7. Pro Forma Shares Outstanding (i) excludes 1.0mm sponsor shares subject to a pro-rata earn-out at \$12, \$14 and \$16 per share, (ii) excludes between 6.3mm and 12.5mm shares to be issued to Baker Hughes associated with funding of the Joint Development Agreement, (iii) excludes up to 2.1mm shares to be issued to Baker Hughes as "bonus shares" associated with achieving certain milestones as part of the Joint Development Agreement, (iv) excludes 10.9mm private warrants with a \$11.50/share strike price and (v) excludes 8.6mm public warrants with a \$11.50/share strike price.

8. NET Power Existing Shareholders & Employee Options figure includes shares to be received pursuant to PIPE, including by owners of NET Power existing shareholders, such as SK.

9. Public Shareholders figure includes 2.5mm PIPE Shares of non-affiliates.

10. RONI sponsor restructured its founder shares to better align interests with new investors including a forfeiture of 1.0mm sponsor shares, placing 1.0mm sponsor shares at-risk to share price increases and locking up 1.6mm sponsor shares for 3 years subject to early release at higher share price thresholds.

11. Includes shares described in subsections (i) through (iii) of footnote 7 (i.e., excludes shares underlying public and private warrants).