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Participants in Solicitation: CleanTech and Nauticus and their respective directors and officers may be deemed to be participants in the solicitation of proxies from CleanTech’s stockholders in connection with the proposed transaction. Information about CleanTech’s directors and executive officers and their ownership of CleanTech’s securities is set forth in CleanTech’s filings with the SEC, including CleanTech’s Registration Statement on Form S-1, which was filed with the SEC on July 16, 2021. To the extent that holdings of CleanTech’s securities have changed since the amounts printed on CleanTech’s Registration Statement on Form S-1, such changes will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of these persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus/consent solicitation statement when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

Participants in Solicitation: CleanTech and Nauticus and their respective directors and officers may be deemed to be participants in the solicitation of proxies from CleanTech’s stockholders in connection with the proposed transaction. Information about CleanTech’s directors and executive officers and their ownership of CleanTech’s securities is set forth in CleanTech’s filings with the SEC, including CleanTech’s Registration Statement on Form S-1, which was filed with the SEC on July 16, 2021. To the extent that holdings of CleanTech’s securities have changed since the amounts printed on CleanTech’s Registration Statement on Form S-1, such changes will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of these persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus/consent solicitation statement when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.
Just in the Gulf of Mexico and the North Sea, there is enough energy infrastructure to circle the earth, two and half times. There is an increasing pace of offshore renewable energy installations with billions more planned. Fighting climate change will require large amounts of time spent at sea and working subsurface. Worldwide ocean security needs are accelerating supporting defense missions and port management applications. Much of this will be explored, installed, maintained, operated, serviced, repaired, and decommissioned with underwater robots.

However, heavy asset topside infrastructure including $100,000 per day support vessels and scores of people onsite required to operate these legacy machines are no longer viable. Too costly and constraining, these items must be removed and with them the long tether that bring these current systems to life with power and data. We can no longer afford the cost of this style of operation, the environmental impact, or the safety risk to the personnel. We must change the way we perform these ocean services.

WE WILL.
CURRENT OFFERING HAS DRAWBACKS

- Vessels in UK will pay a 50% fuel tax by 2030 and 100% by 2035
- Emits up to 70MT CO₂ / day
- Risks the safety of scores of people offshore
- Up to $100K/day
- Vessel could be the size of a football field
- Maintenance-heavy umbilicals
- Leaky hydraulics are a recordable incident at even small level of spills and leaks
- Antiquated machines with little to no advanced technology
- Representative incumbent technology and industry
WE CAN AND MUST DO BETTER FOR EMERGING INDUSTRIES
Disrupt the ocean industry with tetherless, autonomous robots from surface to seabed at a cost reduction of over 50% and almost a total reduction of the GHG emissions.
TRANSACTION SUMMARY

Offering Size
- SPAC has $174mm of cash in trust and is focused on technologies that are enabling Energy Transition
- PIPE size of $73mm

Business Overview
- Innovative robotics-as-a-service company using autonomous electric subsea vehicles used for inspection, data collection and intervention activities offshore
- Industry leader in the transformation to an economically efficient and environmentally sustainable model
- Robust growth profile with 2021-2024E Revenue CAGR of 190% and long-term EBITDA margins of ~60%

Capital Structure
- Existing Nauticus shareholders are rolling in 100% of their equity and are anchoring the PIPE with significant additional investment
- PIPE proceeds will more than fully fund the business until 2026
- Additional proceeds from SPAC trust will be used to accelerate organic and inorganic growth
- $222mm cash on balance sheet at closing

Valuation
- Pre-money Equity Value of $300mm (excluding $75mm earnout)
- Pro Forma Equity Value of $561mm (assuming no redemptions) and Pro Forma Enterprise Value of $377mm
- Implies attractive entry multiples of 12.2x EV/2023E EBITDA and 4.0x EV/2023E Revenue
- 3.4x EV/2024E EBITDA and 1.9x EV/2024E Revenue

Notes:
1. PIPE includes $35.3mm common shares and $37.5mm convertible notes.
ELI SPIRO
Chief Executive Officer

23+ years of experience in capital markets.
Chief Executive Officer of Axxcess Capital Partners where he has closed over $1.5Bn of transactions since inception.
Involved in numerous transactions in the clean energy space, including in his role as President of Axxcess Energy Group.
Prior experience includes Vice President in the Financial Institutions Group at Goldman Sachs, and Managing Director & National Sales Manager at GE Commercial Finance.
B.A. York University: LLB / MBA Schulich School of Business in Toronto

RICHARD FITZGERALD
Chief Financial Officer

35+ years of experience in progressive finance & capital markets.
Operations leadership experience in both public and private companies, predominately within the life sciences industry.
Prior experience includes Chief Financial Officer at Immunome Inc., Sesen Bio, and PAVmed Inc., as well as, senior financial positions at TechPrecision Inc., Nucleonics Inc. (sold to Alnylam Pharmaceuticals Inc.) and Exelon Corporation.
B.S. Bucknell University.

LOUIS BUFFALINO
Chief Operating Officer
Member of Board of Directors

30+ years of experience in real estate services, project and development services, facility services and capital markets. Independent Board Member for Blink Charging Company (NASDAQ: BLNK).
Senior Vice President at Cushman & Wakefield’s (NYSE: CWK) in New York.
Prior experience includes Senior Vice President at JLL and First Vice President at CBRE.
B.A. Providence College.

ANKUR DHANUKA
Chief Technology Officer

10 years of experience in the Energy sector, specifically nuclear, solar, wind and biomass energy.
Clean energy technology and policy expert at Harvard University’s Belfer Center.
Leading feasibility assessment of electric vehicles, renewables, storage and carbon-capture to achieve 5GT+ CO2e emissions reduction.
Prior experience as Manager for Indian Oil Corporation Limited.
B.E. Birla Institute of Technology
NAUTICUS EXECUTIVE TEAM

Proven management team in commercializing technology, global management, and ocean related services and technology development

NICOLAUS RADFORD
Founder, Chairman, President & CEO

20+ year robotics veteran and former robotics leader at NASA and Oceaneering
Led the team to put the first humanoid robot, Robonaut, on the International Space Station
Led other pioneering and flagship efforts at NASA in spaceflight and defense robotics
Recipient of NASA’s Outstanding Leadership Medal, one of NASA’s most prestigious honors

DR. REG BERKA
Co-founder & COO

45+ year engineering and management career covering both public and private sectors
20 years at NASA in both technical and management spanning Space Shuttle and Space Station
Founder and President of SaaS company from startup to global cloud-based market leader
Deployed in over 50 countries worldwide
30 years in management in organizations from private to public Fortune 500
Adjunct professor in Mechanical Engineering and Engineering Management

TODD NEWELL
SVP of Business Development

30+ years of industrial automation and robotics experience
Former technology executive at Oceaneering commercializing technologies for the Blue Economy
Led a worldwide organization located in 8 countries
Pioneer in the manufacturing automation renaissance in early ’90s
Led technology to commercial products across multiple industries: automotive aerospace & defense electronics, medical devices, and offshore robotics

SEAN HALPIN
SVP of Products & Services

20+ year career in Tech Startups, Energy, and Government
Formed and led subsea services for 3 startups, initially growing each to $50mm/year
Managed $~3bn dollar Energy projects as a founder of INTEC Engineering’s Geoscience group
Former Senior Management responsible for all commercial verticals in Liquid Robotics
Former founding member of AUVSI maritime advocacy committee
A HIGH GROWTH, BLUE-TECH ROBOTICS AS A SERVICE COMPANY

RaaS business model using proprietary cloud software platform - the latest advancements in AI/ML, perception, and autonomous control for robots deployed in the ocean domain.
This approach is leading the industry’s transformation to an economically efficient and environmentally sustainable model. We built our technology and product portfolio with a clear vision: there might be seven seas, but there’s only one planet and we’re all in this together.

Nauticus provides 21st century ocean robotic technologies to combat climate change and the global impact on the world’s marine environment. Our purpose-built, interconnected product ecosystem of both surface and subsea robots is wrapped in our autonomous software platform that affords our robots real machine intelligence, not just automation.

Market Opportunity
The emerging $30bn bluetech robotics, services, and data markets are fragmented and ripe for disruption.

Energy Transition
The $2.5Tn blue economy is currently going through a blue robotics transformation.

Disruptive Technology
Applying spaceflight robotics technologies to the maritime and subsea domains.

Autonomy
First subsea product to deploy robust machine intelligence and autonomous behaviors for dexterous manipulation.

World-class Team
Developed by ex-NASA engineers & roboticists coupled with industry experts from ocean and energy sectors.

Platforms
Tetherless electric robots displacing hydraulic ones that are operated from large vessels with significant GHG emissions.

Nauticus’ principals leverage experience in a ~$100mm spaceflight robotics portfolio toward ocean robotics
**Market Opportunity**

The blue economy is currently going through a robotic transformation
- $2.5 trillion/year ocean economy (5% of the global GDP)
- Estimated value of key ocean assets is several trillion dollars

The emerging $30bn ocean robotics, bluetech, and ocean data and services markets are ripe for technological disruption

**Disruptive Technology**

Developed by ex-NASA engineers with over a hundred million dollars of combined R&D investment over decades

Technology validated via both investments and contracts underwritten by large market players

**Energy Transition Value Proposition**

Scalable, highly profitable robotics-as-a-service business model

Reduces the carbon footprint and displaces vessels used in energy, telecom, aquaculture, mining and other industries – the equivalence of 5mm cars per year

Eliminates hydraulic fluids spilled in the ocean; fully electric platforms

Makes services safer by reducing human presence in unsafe offshore conditions

**Financial Highlights**

Visible revenue pipeline creates predictable growth with strong unit economics

Near cash flow neutral business, at an inflection point of significant growth

Valuation at a significant discount to recent public technology and robotics transactions

**World-class team** of subject-matter experts highly motivated to replace the marine service industry with cloud-connected robots for intervention and data collection services

**Strategic Board of Advisors** include renowned leaders from academia, industry and defense
“The global Blue Economy will grow faster than the general economy, almost doubling by 2030…”

“...business-as-usual growth of economic activities in the ocean is not an option for the future”

- O.E.C.D.
The Blue Economy refers to sustainable use of ocean resources in order to fuel economic growth, improve livelihoods, support coastal communities, mitigate climate risks and safeguard the health of the ocean ecosystems.

Blue Robotics is the evolving and growing robotic products and services that support these markets in a sustainable way.

The World Wide Fund for Nature estimates that two-thirds of the ocean’s value relies on healthy conditions and that this value is deteriorating rapidly because of climate change and the way industries are exploiting the ocean’s products. This undermines the ocean’s role as a climate regulator and carbon sink, which are key to supporting future economic growth and the well-being of billions of people.

**The Blue Economy**

The annual gross marine product, the equivalent of a country’s GDP, would make the ocean the world’s 7th largest economy.


Aquaculture is growing at the rate of 6.6% annually.

The average growth of marine biotechnologies (for the pharmaceuticals, etc.) industries is about 10% a year.

Good and services from coastal and marine environments amount to about $2.5 trillion each year.

More than 90% of international commerce is transported by sea.

Source: WWF Summary 2015. NOAA. BNP Paribas Asset Management
THE BLUE ACCELERATION REQUIRES A ROBOTICS REVOLUTION

Renewable energy production, aquaculture, telecommunications, data collection services, minerals supply, port management, GHG reduction, and offshore safety are key drivers of opportunity.

European targets of renewable ocean energy production of 600GW by 2050 require exponential growth.

Global Offshore Wind will grow 22% a year from 23GW to 94GW by 2026.

Fatality rate of 15.9 per 100,000 workers. Five times worse than any other job in the US.

2mm people deployed offshore in each year in oil & gas alone.

80bn tons of fish are caught each year - 3x the mass of every person in the United States.

At present rates, the edible fish stocks will be depleted in 40 years.

The seabed beneath international waters contain more valuable minerals than all the continents combined.

Demand for rare earth materials is projected to reach 315,000 tons in 2030, driven by increasing uptake in green technologies.

Today, manned service vessels are used to service the offshore energy sectors. Mega-trend toward surface & subsea robotics to be supervised and operated from shore.

Growing need for persistent robotic presence in ports and harbors to monitor ship traffic and coastal impacts.

Current operations for sea-based aquaculture farms are highly dependent on manual labor and divers. Autonomous robotics systems and remotely controlled operations are growing in need for the rapid increase in global fish farming.

Multi-role UUVs that can travel large distances and gather information, have high maneuverability, and an ability to intervene. Desire to increase standoff distance of the warfighter.

Revolutionary technology 20 years in the making
An all-encompassing software suite for subsea sensing & manipulation, supervised autonomous behaviors, survey, search & recovery, and manual interventions.

This software unifies all Nauticus’ products into a single control architecture and communications middleware, enabling multi-agent interaction and mission planning.
AQUANAUT PLATFORM OVERVIEW

Aquanaut has an ROV and AUV mode built into one electric platform using the latest in autonomous manipulation and inspection technologies.

INSPECTION MODE
Intelligent mission planning

Electric subsea vehicle with 100kWhr Li-ion battery and 200km range and long work endurance

Advanced perception head with structured light, stereo cameras, and multiple 3D sonars imagers

INTERVENTION MODE
Supervised autonomous manipulation

Two deployable electric work-class manipulators

Force sensing for strong yet delicate operations
HIGH DEMAND FOR FULLY ELECTRIC AND AUTONOMOUS SYSTEMS TO HELP REDUCE EMISSIONS AND CONTROL COSTS FOR OCEAN MARKET ACTIVITIES

CURRENT AND TARGET CUSTOMERS

High demand for fully electric and autonomous systems to help reduce emissions and control costs for ocean market activities

MARKET SEGMENTS

- Sustainable Energy
- Port Security & Management
- Subsea Data Centers
- Autonomous Shipping & GREEN Shipping
- Subsea Mining
- Offshore Cables
- Smart ROVS
- Aquaculture
- GREEN Services
- GREEN Services

KEY AND TARGET PARTNERS AND TARGET CLIENT BASE

- Nauticus & International Port finalizing Aquanaut for port security and general operations
- Clean vessel company issued purchase orders for Hydronauts & Aquanauts & operational services contract
- Several supermajors placing orders for a FEED studies; conducting subsea corrosion mapping without large vessels using Aquanaut and Hydronaut
- Major wind operators signal demand to execute near to shore inspections offshore wind without vessels
- Partnering with large energy technology company to win resident Aquanaut for large operator; conduct field inspections without service vessels
- Negotiating agreement with large windfarm engineering firm to use Hydronaut & Aquanaut for the emerging deepwater wind & subsea data center markets
- Large services company ordering study: How Hydronaut & Aquanaut can assist in subsea construction
- International Supermajor proposing the Hydronaut/Aquanaut solution through regional partners
- Significant defense industry partnership around Aquanaut and related technologies
- Nauticus Software Suite license agreements being negotiated and finalized for multi-year subscriptions

COMMERICAL

Existing and newly constructed energy fields will utilize robotics to transit long distances and perform inspection and manipulation tasks in several related vertical industries.

GOVERNMENT

Subsea robots and drones are increasing rapidly in use and especially ones that serve multi-mission roles.

Ports have identified a need for persistent robotic presence to monitor the continuous ship traffic and climate impacts.

Source: Nauticus Business Plan. Management Estimates. Some partnerships are in process of being finalized into agreements and includes some speculative clients.
LEADING MARINE ROBOTICS AUTONOMY

- Aquanaut without umbilical → large vessel can be eliminated
- Aquanaut with manipulation → can execute 80% more work
- Aquanaut with more power → can travel 3X farther
- Aquanaut & Hydronaut → can execute multiday campaigns
IMMEDIATE OPPORTUNITY OFFSHORE WIND

2020 Offshore Europe: 25GW from 5,310 Turbines
2030 Offshore US Targets: 30 GW from 7500 Turbines

Source: Nauticus Business Plan. Management Estimates. 4hrs per turbine & associated cables. As assets age, inspection demands increase due to corrosion effects. Engineering estimates.
IMMEDIATE OPPORTUNITY
OIL & GAS

Worldwide Offshore O&G Asset Base

Offshore O&G Immediate need:
50 Aquanauts

Longer term needs:
50 Aquanauts

Source: Nauticus Business Plan. Management Estimates. 2.5hrs/tree, 1.5kph/flowline, 4hrs/riser. Higher estimates are inclusive of other O&G market subsets
SECURITY AND DEFENSE

Top 20 of the major ports worldwide

Worldwide Port Applications: 50 Aquanauts
Worldwide Defense: 100 Aquanauts or similar subsea platform technologies

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HYDRONAUT FLEET AND TECHNOLOGY EXTENSIBILITY IN EMERGING MARKETS

Hydronaut will extend to larger fleet classes such as Hydronaut Cargo and Technology Packages for Autonomous Shipping Partnerships

- Technology packages from Hydronaut like fusion algorithms, perception, GPS, and cameras. Helps predicts behaviors of other vessels in the vicinity.
- Autonomous navigation, remote monitoring, and cloud-based fleet management.
- Mitigate human error in congested waters

Market Outlook

The global autonomous ships market size is estimated to be USD 5.8 billion in 2020 and is projected to reach USD 14.2 billion by 2030, at a CAGR of 9.3% from 2020 to 2030. Some of the major factors driving this market include the increasing investments in autonomous projects, development of next-generation of autonomous vessels, increasing demand for situational awareness vessels.

COMPETITIVE LANDSCAPE

Representative taxonomy of ocean robotics landscape. Aquanaut can operate as both an AUV and untethered ROV from an autonomous surface vessel.

- WORKCLASS ROV: Tethered Manipulation
- SURVEY AUV: Non-hovering Survey
- HYBRID DRONE: Hovering Inspection
- ASV WITH ROV: Tethered ASV Solutions
- ASV WITH AQUANAUT: Untethered Manipulation

Source: Management Estimates.
ROBOTICS AS-A-SERVICE MODEL

KEY FINANCIAL METRICS

$25-40k/day  200 days/year
REVENUE     ANNUAL UTILIZATION

$5-8mm  $3-5mm
ANNUAL REVENUE  ANNUAL OPERATING INCOME

$4-7mm  
CAPEX

RAAS BUSINESS MODEL CAUSES MARGINS TO INCREASE OVER TIME

Revenue and EBITDA ($mm)

- Revenue ($MM)
- EBITDA
- EBITDA Margin %

Revenue Pipeline ($mm)

- % Revenue Committed
- % Revenue Committed + Pipeline

2022 Revenue Forecast

- Committed Orders
- Committed LOIs/LOUs
- Revenue Pipeline
- Uncommitted Commercial Services
- Uncommitted Other

Cumulative Commercial Services Fleet

- Commercial Services
- Commercial Sales/Leases
- Defense & Ports

Annual Vehicle Build Schedule

- Commercial Services
- Commercial Sales/Leases
- Defense & Ports

Gross Profit Mix Over Time

- Commercial Services/Svc Contracts
- Commercial Sales/Leases
- Defense & Ports
- SW Licensing
TRANSACTION STRUCTURE DETAIL

TRANSACTION STRUCTURE
The transaction is expected to close in Q2 2022
Post-closing, the combined company will be listed on the Nasdaq as KITT

VALUATION
Pre-money Equity Value $300mm, Pro Forma Equity Value $561mm\(^2\) (assuming no redemption, $73mm PIPE\(^2\)) and Pro Forma Enterprise Value of $377mm
Implies attractive entry multiples of 4.0x 2023 Revenue and 12.2x 2023 EBITDA; 1.9x 2024 Revenue and 3.4x 2024 EBITDA
Proceeds from the transaction will be used to capitalize the balance sheet with $222mm in cash\(^2\), which will be used to accelerate the growth of the business from its base plan

CAPITAL STRUCTURE
The transaction will be funded by a combination of $174mm cash held in trust and $73mm\(^2\) in PIPE proceeds through issuance of common shares and convertible notes\(^1\)
All-primary transaction; existing Nauticus shareholders are rolling 100% of their equity and will own ~53% of the pro forma equity at closing
Nauticus’ shareholders are anchoring the PIPE with significant additional investment
Additional earnouts in the form of $75mm in equity to align incentives between management and investors
- 50% earned at $15.00/share anytime after closing and before the 5-year anniversary
- 25% earned at $17.50/share anytime after closing and before the 5-year anniversary
- 25% earned at $20/share after the 1-year anniversary of closing but before the 5-year anniversary

SOURCES AND USES\(^2\)

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nauticus Equity Rollover</td>
<td>Stock to existing Nauticus shareholders</td>
</tr>
<tr>
<td>Cash from SPAC</td>
<td>Capital required to execute business plan</td>
</tr>
<tr>
<td>Rights to SPAC</td>
<td>Rights to SPAC</td>
</tr>
<tr>
<td>Cash from PIPE (common)</td>
<td>Surplus cash on balance sheet</td>
</tr>
<tr>
<td>Cash from PIPE (convertible notes)</td>
<td>Founder shares</td>
</tr>
<tr>
<td>Founder Shares</td>
<td>Estimated Transaction Expense</td>
</tr>
<tr>
<td>Total Sources</td>
<td>Total Uses</td>
</tr>
</tbody>
</table>

The transaction will fully fund Nauticus’s business plan, and provide an additional $172 million of cash to the balance sheet - leaving ample room to accelerate growth

PRO FORMA VALUATION AND OWNERSHIP\(^2\)

<table>
<thead>
<tr>
<th>Value</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>$561</td>
<td>Pro Forma Equity Value</td>
</tr>
<tr>
<td>$38</td>
<td>Plus convertible notes</td>
</tr>
<tr>
<td>$222</td>
<td>Less: cash to balance sheet</td>
</tr>
<tr>
<td>$377</td>
<td>Pro Forma Enterprise Value</td>
</tr>
</tbody>
</table>

Notes:
1. Convertible Notes issued at 25% conversion premium to common stock; 6% interest (with PIK option at a 10% discount); warrants at $20/share
2. PIPE includes $35.3mm common shares and $37.5mm convertible notes

Transaction Sources
- Nauticus Equity Rollover: $300m
- Cash from SPAC: $174m
- Rights to SPAC: $9m
- Cash from PIPE (common): $35m
- Cash from PIPE (convertible notes): $38m
- Founder Shares: $43m

Transaction Uses
- Stock to existing Nauticus shareholders: $300m
- Capital required to execute business plan: $50m
- Rights to SPAC: $9m
- Surplus cash on balance sheet: $172m
- Founder shares: $43m
- Estimated Transaction Expense: $25m

Total Sources: $599m
Total Uses: $599m

The transaction fully funds Nauticus’s business plan and provides additional $172 million of cash to the balance sheet - leaving ample room to accelerate growth

Notes:
1. Convertible Notes issued at 25% conversion premium to common stock; 6% interest (with PIK option at a 10% discount); warrants at $20/share
2. PIPE includes $35.3mm common shares and $37.5mm convertible notes
PUBLIC COMPARABLE UNIVERSE FOR NAUTICUS

**PRIMARY COMPS**

- **Recent Pure-Play RaaS de-SPACs**
  - Most comparable from a business model standpoint (RaaS)
  - Similar growth trajectory
    - More hard-tech and less software/AI focused compared to Nauticus

**SECONDARY COMPS**

- **Robotics & Automation**
  - Comparable broad mega trends on automation
    - Not direct competitors
    - Lower growth, established companies
  - Disruptors in their industries with significant first-mover advantage
    - Unrelated end markets
    - Larger scale and brand recognition

- **Disruptive Category Creators**
  - Expanding industry driven by technological adoption
  - Similar growth trajectory
    - End markets primarily mobility
    - Higher capital intensity

- **Recent All-Electric Autonomous Platforms de-SPACs**
  - Expanding industry driven by technological adoption
  - Similar growth trajectory
    - Majority of companies are pre-revenue and EBITDA-negative

- **Recent Energy Transition & Clean tech de-SPACs**
  - Similar growth trajectory
OPERATIONAL BENCHMARKING

Notes:

- Companies with significantly negative 2024E EBITDA margins were excluded: Canoo (-19%), Lilium (-365%), QuantumScape (-2,219%)
- Revenue CAGR is 2021-2024 when all data points in the range are available. In cases where all data points are not available, the companies were removed from the data set
- ESS Tech. Revenue CAGR of 555% is shown at the highest point (250%) of X-axis
VALUATION BENCHMARKING: EV / EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Primary RaaS Comps</th>
<th>Secondary Comps</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Positive</td>
<td>Negative</td>
</tr>
<tr>
<td>2022E</td>
<td>NAUTICUS</td>
<td>Negative</td>
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<tr>
<td></td>
<td>12.2 x</td>
<td>22.5 x</td>
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<tr>
<td>2023E</td>
<td>NAUTICUS</td>
<td>Negative</td>
</tr>
<tr>
<td></td>
<td>3.4 x</td>
<td>38.4 x</td>
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<tr>
<td>2024E</td>
<td>NAUTICUS</td>
<td>Negative</td>
</tr>
<tr>
<td></td>
<td>35.0 x</td>
<td>28.5 x</td>
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</table>

Source: Capital IQ, SEC filings and company disclosures; Nauticus projected figures per internal forecast

Notes:
- Market data as of November 15, 2021
- ET/CT = Recent Energy Transition & Clean-Tech de-SPACs, R&A = Robotics & Automation, DCC = Disruptive Category Creators, AE/AP = Recent All-Electric Autonomous Platforms de-SPACs

1 Based on Nauticus enterprise value of $377mm at $10/share
2 In 2023, only one of the four companies (ESS Tech) in the ET/CT category have a positive EBITDA and it is negligible to the point that it implies an EV/EBITDA multiple of 877.5x
VALUATION BENCHMARKING: EV / REVENUE

Primary RaaS Comps

<table>
<thead>
<tr>
<th>Year</th>
<th>ET/CT</th>
<th>R&amp;A</th>
<th>DCC</th>
<th>AE/AP</th>
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</thead>
<tbody>
<tr>
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<td>16.1 x</td>
<td>12.7 x</td>
<td>45.6 x</td>
<td>19.9 x</td>
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<tr>
<td>2023E</td>
<td>4.0 x</td>
<td>5.8 x</td>
<td>5.5 x</td>
<td>12.8 x</td>
</tr>
<tr>
<td>2024E</td>
<td>1.9 x</td>
<td>2.7 x</td>
<td>13.4 x</td>
<td>5.2 x</td>
</tr>
</tbody>
</table>

Secondary Comps

<table>
<thead>
<tr>
<th>Year</th>
<th>ET/CT</th>
<th>R&amp;A</th>
<th>DCC</th>
<th>AE/AP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022E</td>
<td>7.2 x</td>
<td>5.8 x</td>
<td>9.9 x</td>
<td>8.2 x</td>
</tr>
<tr>
<td>2023E</td>
<td>5.2 x</td>
<td>2.5 x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024E</td>
<td></td>
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</table>

Source: Capital IQ, SEC filings and company disclosures; Nauticus projected figures per internal forecast
Notes: Market data as of November 15, 2021
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1 Based on Nauticus enterprise value of $377mm at $10/share
## IMPLIED ENTERPRISE VALUE

### ENTERPRISE VALUE SENSITIVITIES ($ in millions)

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<td>$1,509</td>
<td>$1,830</td>
<td>$2,198</td>
<td>$2,361</td>
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<td>6x - 10x Midpoint Trade-up</td>
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<td>$915</td>
<td>$1,099</td>
<td>$1,148</td>
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<tr>
<td>3x - 6x Midpoint Trade-up</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>20x - 40x Midpoint Trade-up</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Source: Capital IQ, SEC filings and company disclosures; Nauticus projected figures per internal forecast

Notes: Market data as of November 15, 2021
Based on Nauticus enterprise value of $377mm at $10/share
## SELECTED PUBLIC COMPARABLE COMPANIES

($ in millions, except per share value)

### Revenue Growth

<table>
<thead>
<tr>
<th>Company</th>
<th>CY22E</th>
<th>CY23E</th>
<th>CY24E</th>
<th>CY25E</th>
<th>CY26E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nauticus Robotics</td>
<td>13.4%</td>
<td>13.7%</td>
<td>14.1%</td>
<td>14.5%</td>
<td>14.9%</td>
</tr>
<tr>
<td>Keyence</td>
<td>7.1%</td>
<td>7.0%</td>
<td>6.9%</td>
<td>6.8%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Intuitive Surgical</td>
<td>5.7%</td>
<td>5.6%</td>
<td>5.5%</td>
<td>5.4%</td>
<td>5.3%</td>
</tr>
<tr>
<td>ABB</td>
<td>4.0%</td>
<td>3.9%</td>
<td>3.8%</td>
<td>3.7%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Fanuc</td>
<td>4.2%</td>
<td>4.1%</td>
<td>4.0%</td>
<td>3.9%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Hexagon</td>
<td>3.8%</td>
<td>3.7%</td>
<td>3.6%</td>
<td>3.5%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Rockwell Automation</td>
<td>3.9%</td>
<td>3.8%</td>
<td>3.7%</td>
<td>3.6%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Amkor Technology</td>
<td>3.4%</td>
<td>3.3%</td>
<td>3.2%</td>
<td>3.1%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Cognex</td>
<td>5.7%</td>
<td>5.6%</td>
<td>5.5%</td>
<td>5.4%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Teledyne</td>
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<td>8.1%</td>
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<tr>
<td>Sonax</td>
<td>7.2%</td>
<td>7.1%</td>
<td>7.0%</td>
<td>6.9%</td>
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</table>

### Profitability

<table>
<thead>
<tr>
<th>Company</th>
<th>Median</th>
<th>Tesla</th>
<th>Uber</th>
<th>Amazon</th>
<th>Palantir</th>
<th>Sunrun</th>
<th>Siemens</th>
<th>Keyence</th>
<th>Nauticus Robotics</th>
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</thead>
<tbody>
<tr>
<td>Share</td>
<td>89%</td>
<td>103%</td>
<td>63%</td>
<td>126%</td>
<td>109%</td>
<td>95%</td>
<td>95%</td>
<td>98%</td>
<td>90%</td>
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<tr>
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<td>11.4x</td>
<td>12.6x</td>
<td>1.6x</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>8.8x</td>
<td>5.8x</td>
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<tr>
<td>Equity</td>
<td>11.4%</td>
<td>12.6%</td>
<td>1.6x</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>8.8x</td>
<td>5.8x</td>
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<tr>
<td>Revenue Growth CY'24E</td>
<td>449.8x</td>
<td>13.4x</td>
<td>56.3x</td>
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<td>4.5x</td>
<td>5.8x</td>
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</table>

### Valuation

<table>
<thead>
<tr>
<th>Company</th>
<th>Median</th>
<th>Tesla</th>
<th>Uber</th>
<th>Amazon</th>
<th>Palantir</th>
<th>Sunrun</th>
<th>Siemens</th>
<th>Keyence</th>
<th>Nauticus Robotics</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY22E</td>
<td>111</td>
<td>3.1x</td>
<td>3.5x</td>
<td>3.1x</td>
<td>1.1x</td>
<td>1.4x</td>
<td>2.0x</td>
<td>3.4x</td>
<td>5.8x</td>
</tr>
<tr>
<td>CY23E</td>
<td>131</td>
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<td>3.5x</td>
<td>3.1x</td>
<td>1.1x</td>
<td>1.4x</td>
<td>2.0x</td>
<td>3.4x</td>
<td>5.8x</td>
</tr>
<tr>
<td>CY24E</td>
<td>133</td>
<td>3.3x</td>
<td>3.5x</td>
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<td>1.1x</td>
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<tr>
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<td>1.1x</td>
<td>1.4x</td>
<td>2.0x</td>
<td>3.4x</td>
<td>5.8x</td>
</tr>
</tbody>
</table>

### Revenue

<table>
<thead>
<tr>
<th>Company</th>
<th>Median</th>
<th>Tesla</th>
<th>Uber</th>
<th>Amazon</th>
<th>Palantir</th>
<th>Sunrun</th>
<th>Siemens</th>
<th>Keyence</th>
<th>Nauticus Robotics</th>
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</thead>
<tbody>
<tr>
<td>CY22E</td>
<td>40%</td>
<td>10%</td>
<td>13%</td>
<td>12%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>CY23E</td>
<td>62%</td>
<td>13%</td>
<td>13%</td>
<td>12%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>CY24E</td>
<td>81%</td>
<td>13%</td>
<td>13%</td>
<td>12%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>CY25E</td>
<td>96%</td>
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<td>CY26E</td>
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<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>12%</td>
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### Market Value

<table>
<thead>
<tr>
<th>Company</th>
<th>Median</th>
<th>Tesla</th>
<th>Uber</th>
<th>Amazon</th>
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<th>Sunrun</th>
<th>Siemens</th>
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<th>Nauticus Robotics</th>
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<tbody>
<tr>
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<tr>
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<td>50</td>
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<td>3.2x</td>
<td>1.2x</td>
<td>1.4x</td>
<td>2.0x</td>
<td>3.4x</td>
<td>5.8x</td>
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<tr>
<td>CY24E</td>
<td>55</td>
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<td>3.4x</td>
<td>3.2x</td>
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<td>5.8x</td>
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<td>1.4x</td>
<td>2.0x</td>
<td>3.4x</td>
<td>5.8x</td>
</tr>
</tbody>
</table>

### Revenue/Equity

<table>
<thead>
<tr>
<th>Company</th>
<th>Median</th>
<th>Tesla</th>
<th>Uber</th>
<th>Amazon</th>
<th>Palantir</th>
<th>Sunrun</th>
<th>Siemens</th>
<th>Keyence</th>
<th>Nauticus Robotics</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY22E</td>
<td>3.1x</td>
<td>1.0x</td>
<td>1.3x</td>
<td>1.2x</td>
<td>1.1x</td>
<td>1.4x</td>
<td>2.0x</td>
<td>3.4x</td>
<td>5.8x</td>
</tr>
<tr>
<td>CY23E</td>
<td>3.2x</td>
<td>1.0x</td>
<td>1.3x</td>
<td>1.2x</td>
<td>1.1x</td>
<td>1.4x</td>
<td>2.0x</td>
<td>3.4x</td>
<td>5.8x</td>
</tr>
<tr>
<td>CY24E</td>
<td>3.3x</td>
<td>1.0x</td>
<td>1.3x</td>
<td>1.2x</td>
<td>1.1x</td>
<td>1.4x</td>
<td>2.0x</td>
<td>3.4x</td>
<td>5.8x</td>
</tr>
<tr>
<td>CY25E</td>
<td>3.4x</td>
<td>1.0x</td>
<td>1.3x</td>
<td>1.2x</td>
<td>1.1x</td>
<td>1.4x</td>
<td>2.0x</td>
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<td>5.8x</td>
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<tr>
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<td>1.3x</td>
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<td>1.1x</td>
<td>1.4x</td>
<td>2.0x</td>
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<td>5.8x</td>
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### Revenue/Equity

<table>
<thead>
<tr>
<th>Company</th>
<th>Median</th>
<th>Tesla</th>
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<th>Sunrun</th>
<th>Siemens</th>
<th>Keyence</th>
<th>Nauticus Robotics</th>
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</thead>
<tbody>
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### Revenue/Equity

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<th>Uber</th>
<th>Amazon</th>
<th>Palantir</th>
<th>Sunrun</th>
<th>Siemens</th>
<th>Keyence</th>
<th>Nauticus Robotics</th>
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</table>
Nauticus' products such as Aquanaut and electric manipulators are viewed within [X] as technological developments 'ahead of the curve' of technology availability, breaking new ground in vision and operation. These technologies fully support [X]'s vision toward full automation, remote control and eventual unmanned operations—with all the benefits that delivers, such as lowering CO2, risk, economics while also presenting exciting new areas of technology and 'ways of working' that will facilitate recruitment and retention of a new generation of personnel. Such remotely operated systems support both Oil & Gas infrastructure IMR, but also renewables and are hence of great interest to [X] as we also transition. Deployment of underwater vehicles such as the Aquanaut that offer greater functionality than a simple suite of geophysical sensors, aligns with our vision statement how such operations may be conducted.*

“[Aquanaut] technology is an enabler. It's an enabler for unlocking new ways of working, transforming the way we're working and, not least, reducing CO\textsubscript{2} footprint and increasing competitiveness on the Norwegian Continental Shelf and internationally. We can move more of the task onshore, move people onshore closer to their homes.”

“Drones in general and underwater drones especially, are very important to us when it comes to achieving our goals. It is vital to work safely and to be able to reduce staff at our facilities and work more efficiently, as well as reducing our carbon footprint.”

“[Z]'s vision for the future of subsea operations includes autonomous solutions for inspection and maintenance. An AUV/ROV that can perform its tasks without the need for an umbilical would be a great advancement and could gain a huge market on subsea IMR segment. The objective is to eliminate the need of a manned surface vessel (high cost, gas emission, ...), and any solution that complies with this goal is achieving our vision for the future on subsea operations. “
STRATEGIC ADVISORS

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Former Commandant of the Marine Corp.