September 14, 2023

Nauticus Robotics Announces Offshore Service Agreement with Shell

- *Continuous Successful Collaboration Evolves from the Development Stage to Commercial Offshore Service with a Potential Multi-Year Service Pipeline*
- *Industry Milestone: Aquanaut will Execute Autonomous Subsea Manipulation Tasks on Live Subsea Assets in more than 1000m water depth Without an Umbilical*

HOUSTON, Sept. 14, 2023 (GLOBE NEWSWIRE) -- Nauticus Robotics, Inc. ("Nauticus" or the "Company") (NASDAQ: KITT), a developer of ocean robots and artificial intelligence for autonomous services to the offshore industries, today announced its entry into a service contract with Shell plc ("Shell") (NYSE: SHEL). The initial scope of work includes inspection services on a Shell subsea field development in the Gulf of Mexico, and the contract contemplates visible future inspection service projects. The contract follows Nauticus' successful qualification phase for autonomous methods of subsea operations for inspection services. The new contract acknowledges Nauticus' successful transition to a fully operational offshore services provider.

Aquanaut, Nauticus' flagship autonomous subsea robot, will serve as the project's work horse and perform noncontact and contact inspections across an extensive subsea complex. The project features Nauticus' first-to-market method of autonomous subsea manipulation on live subsea assets in water depths exceeding 1000m. A remote pilot will collaborate with Aquanaut during the operation through Nauticus' acoustic communications link to ensure safe operations. The project also features what Shell has termed "a force multiplier" solution with multiple scopes of work to be executed simultaneously from a smaller class of service vessel that would not normally engage in IMR services. Nauticus not needing an umbilical to control Aquanaut is the key enabler of business case. In delivering this project Nauticus and Shell will take a major step in maturing a novel approach, jointly developed by the two companies, to underwater operations that could lead to a step change in technology and service delivery for the offshore sector.

"I am incredibly pleased with the progress the team has made in our collaboration with Shell and to embark on this new project with one of the world's leading energy companies," said Nicolaus Radford, CEO of Nauticus. "Nauticus now has visibility long term IMR services work for Shell and the opportunity to become the preferred supplier for this advanced work. We recognize the significance of this opportunity with Shell and look forward to the execution of this project work."

Preparations to execute this project required Nauticus to mature its offshore Health, Safety, and Environment (HSE) solutions and operational expertise. The offshore operational design of the project also involved a collaborative effort with Shell's marine assurance staff and robotics innovation programme.

About Nauticus

Nauticus Robotics, Inc. is a developer of ocean robots, autonomy software, and services delivered to the marine industries. Nauticus' robotic systems and services are delivered to commercial and government-facing customers through a Robotics-as-a-Service (RaaS) business model and direct product sales for both hardware platforms and software licenses. Besides a standalone service offering and products, Nauticus' approach to ocean robotics has also resulted in the development of a range of technology products for retrofitting/upgrading legacy systems and other third-party vehicle platforms. Nauticus provides customers with the necessary data collection, analytics, and subsea manipulation capabilities to support and maintain assets while reducing their operational footprint, operating cost, and greenhouse gas emissions to improve offshore health, safety, and environmental exposure.

Cautionary Language Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Act"), and are intended to enjoy the protection of the safe harbor for forward-looking statements provided by the Act as well as protections afforded by other federal securities laws. Such forward-looking statements include, but are not limited to: the expected timing of product commercialization or new product releases; customer interest in Nauticus' products; estimated 2023 operating results and use of cash; and Nauticus' use of and needs for capital. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events, or results of operations, are forward-looking statements. These statements may be preceded by, followed by, or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates," "intends," or "continue" or similar expressions. Forward-looking statements inherently involve risks and uncertainties that may cause actual events, results, or performance to differ materially from those indicated by such statements. These forward-looking statements are based on Nauticus' management's current expectations and beliefs, as well as a number of assumptions concerning future events. There can be no assurance that the events, results, or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made, and Nauticus is not under any obligation and expressly disclaims any obligation to update, alter, or otherwise revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Readers should carefully review the statements set forth in the reports that Nauticus has filed or will file from time to time with the Securities and Exchange Commission (the "SEC") for a more complete discussion of the risks and uncertainties facing the Company and that could cause actual outcomes to be materially different from those indicated in the forward-looking statements made by the Company, in particular the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in documents filed from time to time with the SEC, including Nauticus' Annual Report on Form 10-K filed with the SEC on March 28, 2023, Quarterly Report on Form 10-Q/A filed with the SEC on August 10, 2023, and Quarterly Report on Form 10-Q filed with the SEC on August 14, 2023. Should one or more of these risks, uncertainties, or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected. The documents filed by Nauticus with the SEC may be obtained free of charge at the SEC's website at www.sec.gov.

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