



GREEN ROBOTICS FOR A BLUE ECONOMY

Quarter 1 2025 Financial Results



Disclaimer

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 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 which 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 April 15, 2025. 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.

Pioneering the Future of Autonomous Underwater Robotics

Nauticus Robotics specializes in underwater robotic equipment and software for the global offshore energy, telecoms, defense and port management sectors. The Company has experienced rapid growth and strong momentum in its short history, consistently demonstrating the Company's ability to design and deliver innovative autonomous solutions and hardware.

nauticus
robotics



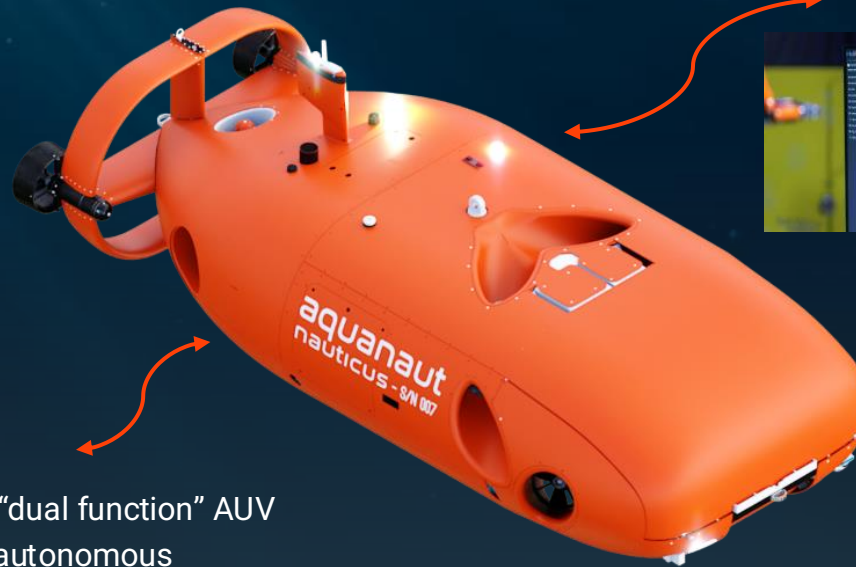
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ESTABLISHED

2014

Aquanaut®

All-electric Aquanaut "dual function" AUV or ROV – untethered autonomous vehicle platform with ability to transform for survey or intervention work.



ToolKITT







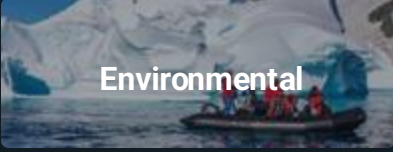
Powered by AI and machine learning – the ToolKITT software empowers supervised autonomy in surface and subsea platforms.

Olympic Arm



The next generation of purpose-built electric arms – providing versatility and maneuverability with a high degree of precision.

Exploring Diverse Market Opportunities

Sector	 Offshore O&G	 Offshore Wind & Power	 Military & Defense	 Port Management	 Environmental
Uses	AUVs are used in site survey work and to support drilling campaigns via hazard or rig move surveys. They can also be used to determine optimal routes for pipelines as well as pipeline & subsea infrastructure inspections. ROVs can support drilling & perform IMR work. Increasingly, hybrid AUV/ROV systems are being developed & can be hosted on the seabed.	AUVs can be used to identify significant wind, wave, current and tidal factors (metocean) & can assist in survey & positioning (velocity of sound & conductivity, temperature & depth). Environmental Impact Assessments & cable route surveys can be also be conducted. ROVs can be used to perform IRM critical undersea infrastructure (e.g., cabling).	AUVs are used in mine countermeasure operations, anti-submarine warfare and search & rescue operations. Other applications include military hydrography / rapid environmental assessments; special operations (transferring dive teams); intelligence, surveillance & reconnaissance. ROVs can be used in UXO, minesweeping & in salvage operations by navies.	AUVs can be used to assess whether a port has sufficient under-keel clearance for a humanitarian aid vessel following a disaster. When used in tandem with buoys and sensor systems they can manage threats to port infrastructure and prevent piracy and smuggling. When used for security, AUVs can inspect vessel hulls, piers and harbors.	Environmental applications vary widely by focus, budget and funding body. Many AUVs have been built as research/engineering projects, or as a development test bed for new sensors, as well as to gather field data to support research efforts. This includes observation of marine animals or as part of ocean observation systems.
Sector Snapshot	The offshore oil & gas sector is mature, with large capital (greenfield) projects becoming less common than short-cycle projects which tieback to existing infrastructure (brownfield).	The offshore wind sector, whilst contending with inflationary pressures has broad policy support; it is poised to grow robustly, especially in deeper waters, further from shore.	Heightened geopolitical tensions have seen hit global spending hit \$2.2 trillion in 2022, an increase of 15% since 2017. Transnational partnerships & alliances underpin some of this spend.	Small uncrewed surface vessels may be able to act as waterborne improvised explosive devices; Illegal Unreported & Unregulated fishing & smuggling are ongoing sector issues.	The constantly changing nature of the ocean is of ongoing & high importance to scientists & policymakers. Research covers new diseases, coastal erosion & fishery decline & more.
Potential Market Size in 2023 & in 2030 ⁽¹⁾	<div>20232030</div> <div>AUV / ROV</div> <div>\$1.72b\$2.13b</div>	<div>20232030</div> <div>AUV / ROV</div> <div>\$0.58b\$1.52b</div>	<div>20232030</div> <div>AUV / ROV</div> <div>\$2.12b\$2.83b</div>	<div>20232030</div> <div>AUV / ROV</div> <div>\$1.12b\$1.32b</div>	Emerging Opportunity

1) Source: Management provided information & WGE Analysis

Company Highlights – Q1FY25

Strategic Acquisition of SeaTrepid Completed March 20, 2025

- SeaTrepid is a seasoned provider of subsea robotics services.
- Brings together cutting-edge robotics with intelligent automation, enabling underwater collaboration between remotely operated vehicles (ROVs) and Aquanaut® vehicles.
- Positions Nauticus to deliver industry-first efficiencies and unlock new offshore commercial opportunities.

Operational Highlights – Q1FY25

Launched the 2025 Gulf Coast Offshore Season

- One ROV began a long-term drill ship contract – expected to remain active through the summer.
- Second ROV successfully completed a project in the Northeast – is now in the Gulf conducting detailed subsea inspections.
- Two Aquanaut vehicles progressed through readiness testing – one fully prepared for deployment and one undergoing final validation.

Operational Highlights – Q1FY25

Advancing Next-Generation Technology

- Software Team – developed and finalized new capabilities for the Aquanaut and preparing a commercial-ready software release for work-class ROVs.
- Manipulator Team – continued advancing purpose-built electric manipulators designed for seamless integration with both Aquanaut vehicles and ROVs, ushering in a new era of versatile, high performance subsea tools.

Customer Demand Highlights – Q1FY25

Overwhelmingly Positive Market Response

- Long-standing customers are engaging with Nauticus' new operational model.
- The Sales Team is seeing a meaningful shift in customer mindset, signaling increased openness to autonomous solutions.
- Nauticus is well-positioned for a standout 2025 with strong demand, innovative products, and a growing platform.

The background of the slide features a deep-sea environment. In the lower-left, a red autonomous underwater vehicle (ROV) is visible, with the text 'nautilus' and 'nautilus-500' printed on its side. It has several bright lights and mechanical arms. In the background, a large, dark shipwreck is partially visible. The entire scene is overlaid with a faint, glowing blue network of lines and dots, resembling a molecular or data structure, in the corners.

Quarterly Financials

NAUTICUS ROBOTICS PROPRIETARY AND CONFIDENTIAL INFORMATION

Consolidated Balance Sheets

	March 31, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$10,054,304	\$1,186,047
Restricted certificate of deposit	52,640	52,151
Accounts receivable, net	326,830	238,531
Accounts receivable unbilled	165,256	-
Inventories	955,894	880,594
Prepaid expenses	1,695,991	1,389,434
Other current assets	607,391	573,275
Assets held for sale	750	750
Total Current Assets	13,859,056	4,320,782
Property and equipment, net	22,812,432	17,115,246
Operating lease right-of-use assets	999,496	1,094,743
Other assets	157,701	154,316
Goodwill	10,652,388	-
Total Assets	\$48,481,073	\$22,685,087
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable	\$4,892,453	\$5,916,693
Accrued liabilities	9,674,282	5,602,721
Contract liability	346,279	346,279
Operating lease liabilities - current	447,292	435,307
Notes payable - current	2,437,744	-
Total Current Liabilities	17,798,050	12,301,000
Warrant liabilities	131,025	181,913
Operating lease liabilities - long-term	653,402	768,939
Notes payable - long-term, fair value option (related party)	3,307,758	2,583,832
Notes payable - long-term, net of discount (related party)	10,955,052	13,820,366
Notes payable - long-term, net of discount	13,219,166	12,531,332
Other liabilities	895,118	895,118
Total Liabilities	\$46,959,571	\$43,082,500

Stockholders' Deficit

Series A Convertible Preferred Stock \$0.0001 par value; 40,000 shares authorized, <u>35,434</u> shares issued at March 31, 2025 and December 31, 2024 and 19,846 and <u>35,034</u> outstanding at March 31, 2025 and December 31, 2024, respectively.	\$2	\$4
Common stock, \$0.0001 par value; 625,000,000 shares authorized, 35,153,188 and 9,761,895 shares issued, respectively, and 35,153,188 and 9,761,895 shares outstanding, respectively	3,515	976
Additional paid-in capital	262,825,753	233,342,188
Accumulated other comprehensive loss	(42,229)	(42,229)
Accumulated deficit	(261,265,539)	(253,698,352)
Total Stockholders' Deficit	1,521,502	(20,397,413)
Total Liabilities and Stockholders' Deficit	\$48,481,073	\$22,685,087

*Provided in Q1FY25 Earnings press release

Consolidated Statements of Operations

	Three Months Ended		
	3/31/2025	12/31/2024	3/31/2024
Revenue:			
Service	\$165,256	\$471,223	\$464,354
Total revenue	165,256	471,223	464,354
Costs and expenses:			
Cost of revenue (<u>exclusive of</u> items shown separately below)	1,238,957	2,114,837	2,093,955
Depreciation	480,376	452,970	426,185
Research and development	-	19,316	63,534
General and administrative	4,309,686	3,867,232	3,430,010
Total costs and expenses	6,029,019	6,454,355	6,013,684
Operating loss	(5,863,763)	(5,983,132)	(5,549,330)
Other (income) expense:			
Other income, net	(87,397)	(55,012)	(96,473)
(Gain) loss on lease termination	-	42,618	(15,365)
Foreign currency transaction loss	3,267	40,320	5,147
Loss on extinguishment of debt	-	48,870,991	78,734,949
Change in fair value of warrant liabilities	(50,888)	(211,181)	(8,309,623)
Change in fair value of New Convertible Debentures	-	28,123,852	(4,504,426)
Change in fair value of November 2024 Debentures	723,926	435,864	-
Interest expense, net	1,114,516	1,309,931	1,475,397
Total other <u>expense</u> , net	1,703,424	78,557,383	67,289,606
Net loss	<u><u>\$(7,567,187)</u></u>	<u><u>\$(84,540,515)</u></u>	<u><u>\$(72,838,936)</u></u>
Basic and diluted loss per share	<u><u>\$(0.28)</u></u>	<u><u>\$(21.59)</u></u>	<u><u>\$(58.75)</u></u>
Basic and diluted weighted average shares outstanding	27,447,425	3,915,684	1,239,881

*Provided in Q1FY25 Earnings press release

Consolidated Statements of Cash Flows

	Three months ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$(7,567,187)	\$(72,838,936)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation	480,376	426,185
Amortization of debt discount	9,895	381,592
Amortization of debt issuance cost	173,447	142,821
Capitalized paid-in-kind (PIK) interest	166,882	-
Accretion of RCB Equities #1, LLC exit fee	24,152	24,212
Stock-based compensation	312,679	530,655
Change in fair value of warrant liabilities	(50,888)	(8,309,623)
Change in fair value of New Convertible Debentures	-	(4,504,426)
Change in fair value of November 2024 Debentures	723,926	-
Loss on extinguishment of debt	-	78,734,949
Non-cash lease expense	95,247	115,778
Gain on disposal of assets	-	(4,231)
Gain on lease termination	-	(15,365)
Changes in current assets and liabilities:		
Accounts receivable	(115,200)	55,101
Inventories	-	(15,930)
Other assets	(282,031)	1,196,413
Accounts payable and accrued liabilities	(517,629)	(222,104)
Contract liabilities	-	(2,289,834)
Operating lease liabilities	(103,552)	(67,539)
Net cash used in operating activities	<u>(6,649,883)</u>	<u>(6,660,282)</u>
Cash flows used in/from investing activities:		
Capital expenditures	(47,989)	(324,147)
Acquisition of business, net of cash acquired	(3,871,992)	-
Proceeds from sale of property and equipment	-	384,708
Proceeds from sale of short-term investments	-	7,921
Net cash from investing activities	<u>(3,919,981)</u>	<u>68,482</u>
Cash flows from financing activities:		
Proceeds from notes payable	-	13,305,000
Payment of debt issuance costs on notes payable	-	(1,279,291)
Proceeds from ATM offering	20,141,905	-
Payment of ATM commissions and fees	(703,784)	-
Net cash from financing activities	<u>19,438,121</u>	<u>12,025,709</u>
Net change in cash and cash equivalents	8,868,257	5,433,909
Cash and cash equivalents, beginning of year	<u>1,186,047</u>	<u>753,398</u>
Cash and cash equivalents, end of year	<u><u>\$10,054,304</u></u>	<u><u>\$6,187,307</u></u>

*Provided in Q1FY25 Earnings press release

Reconciliation of Non-GAAP Items

NAUTICUS ROBOTICS, INC.

Unaudited Reconciliation of Net Loss Attributable to Common Stockholders (GAAP) to Adjusted Net Loss Attributable to Common Stockholders (NON-GAAP)

Adjusted net loss attributable to common stockholders is a non-GAAP financial measure which excludes certain items that are included in net loss attributable to common stockholders, the most directly comparable GAAP financial measure. Items excluded are those which the Company believes affect the comparability of operating results and are typically excluded from published estimates by the investment community, including items whose timing and/or amount cannot be reasonably estimated or are non-recurring.

Adjusted net loss attributable to common stockholders is presented because management believes it provides useful additional information to investors for analysis of the Company's fundamental business on a recurring basis. In addition, management believes that adjusted net loss attributable to common stockholders is widely used by professional research analysts and others in the valuation, comparison, and investment recommendations of companies such as Nauticus.

Adjusted net loss attributable to common stockholders should not be considered in isolation or as a substitute for net loss attributable to common stockholders or any other measure of a company's financial performance or profitability presented in accordance with GAAP. A reconciliation of the differences between net loss attributable to common stockholders and adjusted net loss attributable to common stockholders is presented below. Because adjusted net loss attributable to common stockholders excludes some, but not all, items that affect net loss attributable to common stockholders and may vary among companies, our calculation of adjusted net loss attributable to common stockholders may not be comparable to similarly titled measures of other companies.

	Three Months Ended		
	3/31/2025	12/31/2024	3/31/2024
Net loss attributable to common stockholders (GAAP)	\$(7,567,187)	\$(84,540,515)	\$(72,838,936)
Loss on extinguishment of debt	-	48,870,991	78,734,949
Change in fair value of warrant liabilities	(50,888)	(211,181)	(8,309,623)
Change in fair value of New Convertible Debentures	-	28,123,852	(4,504,426)
Change in fair value of November 2024 Debentures	723,926	435,864	-
Stock compensation expense	312,679	430,550	530,655
Adjusted net loss attributable to common stockholders (non-GAAP)	<u>\$(6,581,470)</u>	<u>\$(6,890,439)</u>	<u>\$(6,387,381)</u>

*Provided in Q1FY25 Earnings press release

nauticus robotics

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