May 3, 2022

Nauticus Robotics, Inc. and Wood PLC Enter Strategic Relationship

Focused on Developing Combined Services with Cost-Efficient and Environmentally Friendly Maintenance of End Customers' Subsea Infrastructure

HOUSTON, May 03, 2022 (GLOBE NEWSWIRE) -- Nauticus Robotics, Inc. ("Nauticus" or "Company"), a Houston-area developer of offshore subsea and surface robots and autonomy software, and Wood PLC ("Wood"), a global leader in consulting and engineering across energy and the built environment, have entered into a strategic relationship.

The Memorandum of Understanding (MoU) formalizes the relationship between Nauticus and Wood at the strategic and working level, focusing on the development of an integrated service offering to provide more cost-efficient and environmentally friendly maintenance of the end customers' subsea infrastructures.

According to an October 2021 report published by the United Nations Conference on Trade and Development, the ocean economy is a $2.5 trillion a year marketplace and only expected to grow. Nauticus and Wood have a shared objective: increase the value creation for their common customers within that marketplace. Wood's domain knowledge of offshore assets is unparalleled, and it has developed and validated data gathering methods that are orders of magnitude more efficient than conventional methods.

"This is a great example of the offshore digitization effort and novel use of emerging offshore robotics. Combining these two innovations make perfect sense," said Todd Newell, SVP of Business Development at Nauticus. "It will be exciting to see the benefits and value this partnership yields for our customers."

"Our team sees the opportunity to influence the full life cycle cost for both conventional and renewable offshore marine assets," said Matt Kirk, SVP Specialist Engineering & Consulting at Wood. "To unlock these possibilities for our customers, we need step change technologies combined with deep domain engineering expertise. Wood is delighted to be working with a company such as Nauticus who is challenging convention and driving real innovation into the subsea autonomous solutions market."

Nauticus' long-term ambition is to replace the legacy and large human-operated ships that deploy other submersible vehicles with its own fleet of green subsea and surface ocean-going robots. Its tandem robots includes Hydronaut, a small, optionally crewed vessel operating on the surface, and Aquanaut, the world's first tetherless underwater robot that deploys robust and complex decision making, which can collect data and interact with the offshore environment without any personnel required nearby. The disruptive product offering is intended to provide viable alternatives to incumbent systems within industries such as

offshore renewables, oil and gas, government, and aquaculture, all of which are burdened by substantial environmental and economic tradeoffs in their present states.

On December 16, 2021, Nauticus and CleanTech Acquisition Corp. (NASDAQ: CLAQ), a special purpose acquisition corporation, entered into a definitive business combination agreement that would result in Nauticus becoming a public company.

About Nauticus
Nauticus, is a Houston-based developer of cloud-based subsea robots, software, and services delivered in a modern business model to the ocean industry. Nauticus' robotic systems will be delivered to commercial and government-facing customers primarily through a Robotics as a Service (RaaS) business model but also include direct product sales. This modernized approach to ocean robotics as a service has resulted in the development of a range of products for retrofit/upgrading legacy systems and other vehicle platforms. Nauticus' services provide customers the necessary data collection, analytics, and subsea manipulation capabilities to support and maintain assets while significantly reducing their operational footprint, operating cost, and greenhouse gas emissions, to improve offshore health, safety, and environmental exposure.

About CLAQ
CleanTech Acquisition Corp. ("CLAQ") is a special purpose acquisition company formed in January 2021 with the purpose of entering into a business combination with one or more businesses. CleanTech Sponsor I LLC and CleanTech Investments LLC, an affiliate of Chardan, are the founders and co-sponsors of CLAQ.

About Wood:
Wood is a global leader in consulting and engineering across energy and the built environment, helping to unlock solutions to some of the world's most critical challenges. We provide consulting, projects and operations solutions in more than 60 countries, employing around 40,000 people. www.woodplc.com

Important Information and Where to Find it
This press release references the proposed merger transaction announced previously involving CleanTech Acquisition Corp. ("CLAQ") and Nauticus. CLAQ has filed a registration statement on Form S-4 with the SEC, which includes a preliminary proxy statement and prospectus of CLAQ, and CLAQ will file other documents regarding the proposed transaction with the SEC. A definitive proxy statement/prospectus will be sent to the stockholders of CLAQ, seeking required stockholder approval. Before making any voting or investment decision, investors and security holders of CLAQ are urged to carefully read the entire registration statement and proxy statement/prospectus, when they become available, 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 CLAQ with the SEC may be obtained free of charge at the SEC's website at www.sec.gov. In addition, the documents filed by CLAQ with the SEC may be obtained free of charge upon written request to CleanTech Acquisition Corporation, 207 West 25th Street, 9th Floor, New York, New York 10001, Attention: Eli Spiro, Chief Executive Officer.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of section 27A of

the U.S. Securities Act of 1933, as amended (the "Securities Act"), and section 21E of the U.S. Securities Exchange Act of 1934 ("Exchange Act") that are based on beliefs and assumptions and on information currently available to CLAQ and Nauticus. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections or other characterizations of future events or circumstances, including projections of market opportunity and market share, the capability of Nauticus' business plans including its plans to expand, the sources and uses of cash from the proposed transaction, the anticipated enterprise value of the combined company following the consummation of the proposed transaction, any benefits of Nauticus' partnerships, strategies or plans as they relate to the proposed transaction, anticipated benefits of the proposed transaction and expectations related to the terms and timing of the proposed transaction are also forward-looking statements. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. Although each of CLAQ and Nauticus believes that it has a reasonable basis for each forward-looking statement contained in this communication, each of CLAQ and Nauticus caution you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. In addition, there are risks and uncertainties described in the preliminary proxy statement/prospectus on Form S-4 relating to the proposed transaction, which is filed by CLAQ with the SEC and other documents to be filed by CLAQ or Nauticus from time to time with the SEC. These filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Neither CLAQ nor Nauticus can assure you that the forward-looking statements in this communication will prove to be accurate. These forward-looking statements are subject to a number of risks and uncertainties, including, among others, the ability to complete the business combination due to the failure to obtain approval from CLAQ's stockholders or satisfy other closing conditions in the business combination agreement, the occurrence of any event that could give rise to the termination of the business combination agreement, the ability to recognize the anticipated benefits of the business combination, the amount of redemption requests made by CLAQ's public stockholders, costs related to the transaction, the impact of the global COVID-19 pandemic, the risk that the transaction disrupts current plans and operations as a result of the announcement and consummation of the transaction, the outcome of any potential litigation, government or regulatory proceedings and other risks and uncertainties, including those to be included under the heading "Risk Factors" in the final prospectus for CLAQ's initial public offering filed with the SEC on July 16, 2021 and in its subsequent quarterly reports on Form 10-Q and other filings with the SEC. There may be additional risks that neither CLAQ or Nauticus presently know or that CLAQ and Nauticus currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by CLAQ, Nauticus, their respective directors, officers or employees or any other person that CLAQ and Nauticus will achieve their objectives and plans in any specified time frame, or at all. The forward-looking statements in this press release represent the views of CLAQ and Nauticus as of the

date of this communication. Subsequent events and developments may cause those views to change. However, while CLAQ and Nauticus may update these forward-looking statements in the future, there is no current intention to do so, except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of CLAQ or Nauticus as of any date subsequent to the date of this communication.

No Offer or Solicitation
This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and does not constitute an offer to sell or a solicitation of an offer to buy any securities of CLAQ or Nauticus, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

Participants in the Solicitation
CLAQ and Nauticus and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of CLAQ's stockholders in connection with the proposed transaction. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of CLAQ's stockholders in connection with the proposed business combination is set forth in CLAQ's registration statement on Form S-4, including a preliminary proxy statement/prospectus which has been filed with the SEC. **Investors and security holders may obtain more detailed information regarding the names and interests in the proposed transaction of CLAQ's directors and officers in CLAQ's filings with the SEC and such information is also in the Registration Statement filed with the SEC by CLAQ, which includes the preliminary proxy statement/prospectus of CLAQ for the proposed transaction.**

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