



GREEN ROBOTICS FOR A BLUE ECONOMY

# Year-End 2024 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](http://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



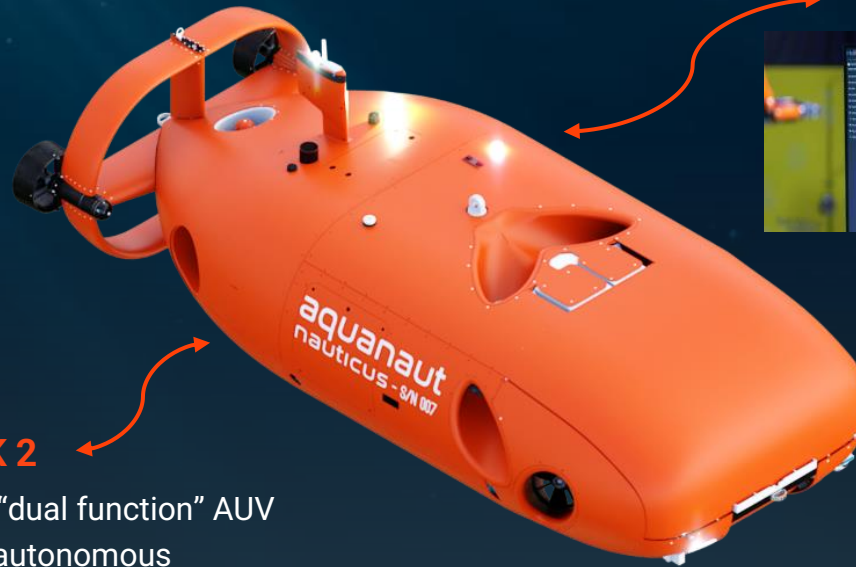
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ESTABLISHED

**2014**

## **AQUANAUT MARK 2**

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



## **TOOLKITT**





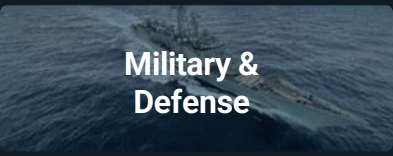

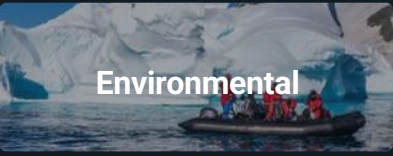
Powered by AI and machine learning – the ToolKITT software empowers supervised autonomy in surface and subsea platforms.

## **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 <sup>(1)</sup>	<div>20232030</div> <div>AUV / ROV\$1.72b\$2.13b</div>	<div>20232030</div> <div>AUV / ROV\$0.58b\$1.52b</div>	<div>20232030</div> <div>AUV / ROV\$2.12b\$2.83b</div>	<div>20232030</div> <div>AUV / ROV\$1.12b\$1.32b</div>	Emerging Opportunity

1) Source: Management provided information & WGE Analysis

# Operational Highlights – 2024

Achieved industry first untethered deepwater survey and inspections by successfully conducting the Aquanaut vehicle's first commercial project

- Significant milestone for us and the industry as evidence that the Aquanaut vehicle is ready for the market
- The project exceeded everyone's expectations
- Consequently securing 2025 pipeline with existing customers
- Second Aquanaut vehicle is expected to generate revenue in 2025 after certification
- We expect the vehicle to complete factory acceptance testing in Q2 2025
- Third Aquanaut vehicle assembly is being planned



# Operational Highlights – 2024

Completed initial ToolKIT software testing on a legacy SeaTrepid Comanche ROV

- Reinforced the idea that augmenting an ROV's existing software will enable customers to reduce their overall subsea operational cost
- Initial commercial offering expected to be released in 2025 with station keeping and waypoint navigation as the first two autonomous capabilities
- ToolKIT is expected to extend the service life of legacy equipment by providing autonomous capabilities at a lower cost than buying new, enabling service providers to expand their execution pipeline due to added functionality

# Operational Highlights – 2024

## Completed initial design of the fit-for-purpose Olympic Arm variant

- Developed the design based upon feedback from 2024 Aquanaut operations and customer discussions
- Planning to manufacture, test, and install the first set of Arms onto an Aquanaut vehicle in 2025
- Installation onto an Aquanaut vehicle will make Aquanaut the first autonomous underwater vehicle with autonomous manipulators
- These autonomous Olympic Arms are expected to be available for the ROV market once fully proven on an Aquanaut vehicle

# Operational Highlights – 2024

Formed partnership with SeaTrepid in 2024 and completed acquisition in Q1 2025

- Increases customer and contract relationships, giving us easy access to a broader group of early adopters
- By installing ToolKIT on ROVs and Aquanaut vehicles, the first subsea robotic collaboration solution will be realized, and customers can see the immediate value
- SeaTrepid's location in Robert, LA provides a testing facility with closer proximity to our launching location for offshore Gulf Coast operations, improving logistics and reducing costs



The background of the slide features a deep-sea environment with a red autonomous underwater vehicle (ROV) on the left. The ROV has "nautilus" and "nautilus-500" written on its side and is equipped with several bright lights. In the upper right corner, there is a white network diagram consisting of interconnected nodes and lines. The overall scene is dimly lit, emphasizing the ROV's lights.

# Quarterly Financials

NAUTICUS ROBOTICS PROPRIETARY AND CONFIDENTIAL INFORMATION

# Financial Highlights – 2024

- Formed partnership with SeaTrepid in 2024 and completed acquisition in Q1 2025
- Substantially reduced our run rate
- Substantially improved our balance sheet
- Generated commercial revenue with the Aquanaut vehicle for the first time in our history

# Consolidated Balance Sheets

	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 1,186,047	\$ 753,398
Restricted certificate of deposit	52,151	201,822
Accounts receivable, net	238,531	212,428
Inventories	880,594	2,198,797
Prepaid expenses	1,389,434	1,889,218
Other current assets	573,275	1,025,214
Assets held for sale	750	2,940,254
Total Current Assets	4,320,782	9,221,131
Property and equipment, net	17,115,246	15,904,845
Operating lease right-of-use assets	1,094,743	834,972
Other assets	154,316	187,527
<b>Total Assets</b>	<b>\$ 22,685,087</b>	<b>\$ 26,148,475</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current Liabilities:		
Accounts payable	\$ 5,916,693	\$ 7,035,450
Accrued liabilities	5,602,721	7,339,099
Contract liability	346,279	2,767,913
Operating lease liabilities - current	435,307	244,774
Total Current Liabilities	12,301,000	17,387,236
Warrant liabilities	181,913	18,376,180
Operating lease liabilities - long-term	768,939	574,260
Notes payable - long-term, fair value option (related party)	2,583,832	-
Notes payable - long-term, net of discount (related party)	13,820,366	23,833,848
Notes payable - long-term, net of discount	12,531,332	-
Other liabilities	895,118	-
<b>Total Liabilities</b>	<b>\$ 43,082,500</b>	<b>\$ 67,935,325</b>
Stockholders' Deficit		
Series A Convertible Preferred Stock \$0.0001 par value; 40,000 shares authorized, 35,434 shares issued and 35,034 outstanding.	\$ 4	\$ -
Common stock, \$0.0001 par value; 625,000,000 shares authorized, 9,761,895 and 1,389,884 shares issued, respectively, and 9,761,895 and 1,389,884 shares outstanding, respectively. (As adjusted)	976	139
Additional paid-in capital (As adjusted)	233,342,188	77,004,714
Accumulated other comprehensive loss	(42,229)	-
Accumulated deficit	(253,698,352)	(118,791,703)
<b>Total Stockholders' Deficit</b>	<b>(20,397,413)</b>	<b>(41,786,850)</b>
<b>Total Liabilities and Stockholders' Deficit</b>	<b>\$ 22,685,087</b>	<b>\$ 26,148,475</b>

\*Provided in 2024 Earnings press release

# Consolidated Statements of Operations

	Three Months Ended			Twelve Months Ended	
	12/31/2024	12/31/2023	9/30/2024	12/31/2024	12/31/2023
<b>Revenue:</b>					
Service	\$ 471,223	\$ 1,063,603	\$ 370,187	\$ 1,807,472	\$ 6,605,852
Service - related party	-	-	-	-	500
Total revenue	471,223	1,063,603	370,187	1,807,472	6,606,352
<b>Costs and expenses:</b>					
Cost of revenue ( <u>exclusive of</u> items shown separately below)	2,114,837	4,444,682	2,648,019	9,732,205	11,928,931
Depreciation	452,970	242,360	446,087	1,736,828	729,412
Research and development	19,316	414,678	-	82,850	1,399,560
General and administrative	3,867,232	1,194,961	2,845,956	13,370,486	18,271,832
Severance	-	1,075,408	-	-	1,476,636
Impairment of property and equipment	-	25,354,791	-	-	25,354,791
Loss on contract	-	2,542,913	-	-	2,542,913
Total costs and expenses	6,454,355	35,269,793	5,940,062	24,922,369	61,704,075
<b>Operating loss</b>	(5,983,132)	(34,206,190)	(5,569,875)	(23,114,897)	(55,097,723)
<b>Other (income) expense:</b>					
Other <u>expense</u> (income), net	(55,012)	(388,328)	143,573	110,361	627,580
Loss on lease termination	42,618	453,162	-	18,721	453,162
Foreign currency transaction loss (gain)	40,320	(12,041)	11,833	61,597	44,020
Loss on extinguishment of debt	48,870,991	-	-	127,605,940	-
Loss on exchange of warrants	-	-	-	-	590,266
Change in fair value of warrant liabilities	(211,181)	3,872,731	(615,505)	(13,559,010)	(14,902,427)
Change in fair value of New Convertible Debentures	28,123,852	-	(24,199,071)	(7,989,948)	-
Change in fair value of November 2024 Debentures	435,864	-	-	435,864	-
Interest expense, net	1,309,931	1,410,875	1,157,468	5,108,227	8,776,277
Total other (income) <u>expense</u> , net	78,557,383	5,336,399	(23,501,702)	111,791,752	(4,411,122)
<b>Net income (loss) attributable to common stockholders</b>	<u>(84,540,515)</u>	<u>(39,542,589)</u>	<u>17,931,827</u>	<u>(134,906,649)</u>	<u>(50,686,601)</u>
Basic earnings (loss) per share	\$ (21.59)	\$ (34.56)	\$ 6.70	\$ (36.73)	\$ (44.57)
Diluted loss per share	\$ (21.59)	\$ (34.56)	\$ (0.36)	\$ (36.73)	\$ (44.57)
Basic weighted average shares outstanding	3,915,684	1,144,217	2,676,003	3,673,197	1,137,318
Diluted weighted average shares outstanding	3,915,684	1,144,217	15,289,163	3,673,197	1,137,318

\*Provided in 2024 Earnings press release

# Consolidated Statements of Cash Flows

\*Provided in 2024 Earnings press release

	Years ended December 31,	
	2024	2023
<b>Cash flows used in operating activities:</b>		
Net loss	\$ (134,906,649)	\$ (50,686,601)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	1,736,828	729,412
Accretion of debt discount	411,705	4,033,330
Loss on extinguishment cost	127,605,940	-
Amortization of debt issuance cost	664,690	52,092
Capitalized paid-in-kind (PIK) interest	900,383	-
Accretion of RCB Equities #1, LLC exit fee	97,694	27,608
Stock-based compensation	2,303,054	4,427,073
Loss on exchange of warrants	-	590,266
Change in fair value of warrant liabilities	(13,559,010)	(14,902,427)
Change in fair value of New Convertible Debentures	(7,989,948)	-
Change in fair value of November 2024 Debentures	435,864	-
Non-cash lease expense	504,097	346,714
Interest expense assumed into Convertible Senior Secured Term Loan	-	378,118
Impairment of property and equipment	-	25,354,791
Settlement of liquidated damages with Common Stock	-	3,685,629
Loss on disposal of assets	19,202	82,604
Loss on lease termination	18,721	453,162
Gain on short-term investments	-	(40,737)
Other notes payable adjustments	115,394	-
Changes in operating assets and liabilities:		
Accounts receivable	(26,103)	1,410,006
Inventories	(58,683)	(11,581,138)
Contract assets	-	573,895
Prepaid expenses and other assets	1,145,670	2,707,815
Accounts payable and accrued liabilities	(1,696,525)	8,241,528
Contract liabilities	(2,421,634)	2,767,913
Operating lease liabilities	(397,375)	(338,979)
Other liabilities	895,118	-
Net cash used in operating activities	(24,201,567)	(21,687,926)
<b>Cash flows from (used in) investing activities:</b>		
Capital expenditures	(501,600)	(11,633,153)
Proceeds from sale of assets held for sale	676,177	-
Proceeds from sale of property and equipment	5,705	38,704
Proceeds from sale of short-term investments	-	5,000,000
Net cash from (used in) investing activities	180,282	(6,594,449)
<b>Cash flows from financing activities:</b>		
Proceeds from notes payable	14,305,000	11,096,884
Payment of debt issuance costs on notes payable	(1,316,791)	(607,500)
Proceeds from November 2024 Convertible Debentures	2,150,000	-
Proceeds from At the Market (ATM) offering	9,857,857	-
Payment of ATM commissions and fees	(499,903)	-
Proceeds from exercise of warrants	-	338,055
Proceeds from exercise of stock options	-	421,175
Net cash from financing activities	24,496,163	11,248,614
Effect of changes in exchange rates on cash and cash equivalents	(42,229)	-
<b>Net change in cash and cash equivalents</b>	432,649	(17,033,761)
Cash and cash equivalents, beginning of year	753,398	17,787,159
Cash and cash equivalents, end of year	\$ 1,186,047	\$ 753,398

# Reconciliation of Non-GAAP Items

## NAUTICUS ROBOTICS, INC.

### 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			Twelve Months Ended	
	12/31/2024	12/31/2023	9/30/2024	12/31/2024	12/31/2023
<b>Net income (loss) attributable to common stockholders (GAAP)</b>	<b>\$(84,540,515)</b>	<b>\$(39,542,589)</b>	<b>\$ 17,931,827</b>	<b>\$ (134,906,649)</b>	<b>\$ (50,686,601)</b>
Loss on extinguishment of debt	48,870,991	-	-	127,605,940	-
Change in fair value of warrant liabilities	(211,181)	3,872,731	(615,505)	(13,559,010)	(14,902,427)
Change in fair value of New Convertible Debentures	28,123,852	-	(24,199,071)	(7,989,948)	-
Change in fair value of November 2024 Debentures	435,864	-	-	435,864	-
Impairment of property and equipment	-	25,354,791	-	-	25,354,791
Stock compensation expense	430,550	432,053	532,539	2,303,054	4,427,073
Severance	-	1,075,408	-	-	1,476,636
<b>Adjusted net loss attributable to common stockholders (non-GAAP)</b>	<b>\$ (6,890,439)</b>	<b>\$ (8,807,606)</b>	<b>\$ (6,350,210)</b>	<b>\$ (26,110,749)</b>	<b>\$ (34,330,528)</b>

\*Provided in 2024 Earnings press release



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