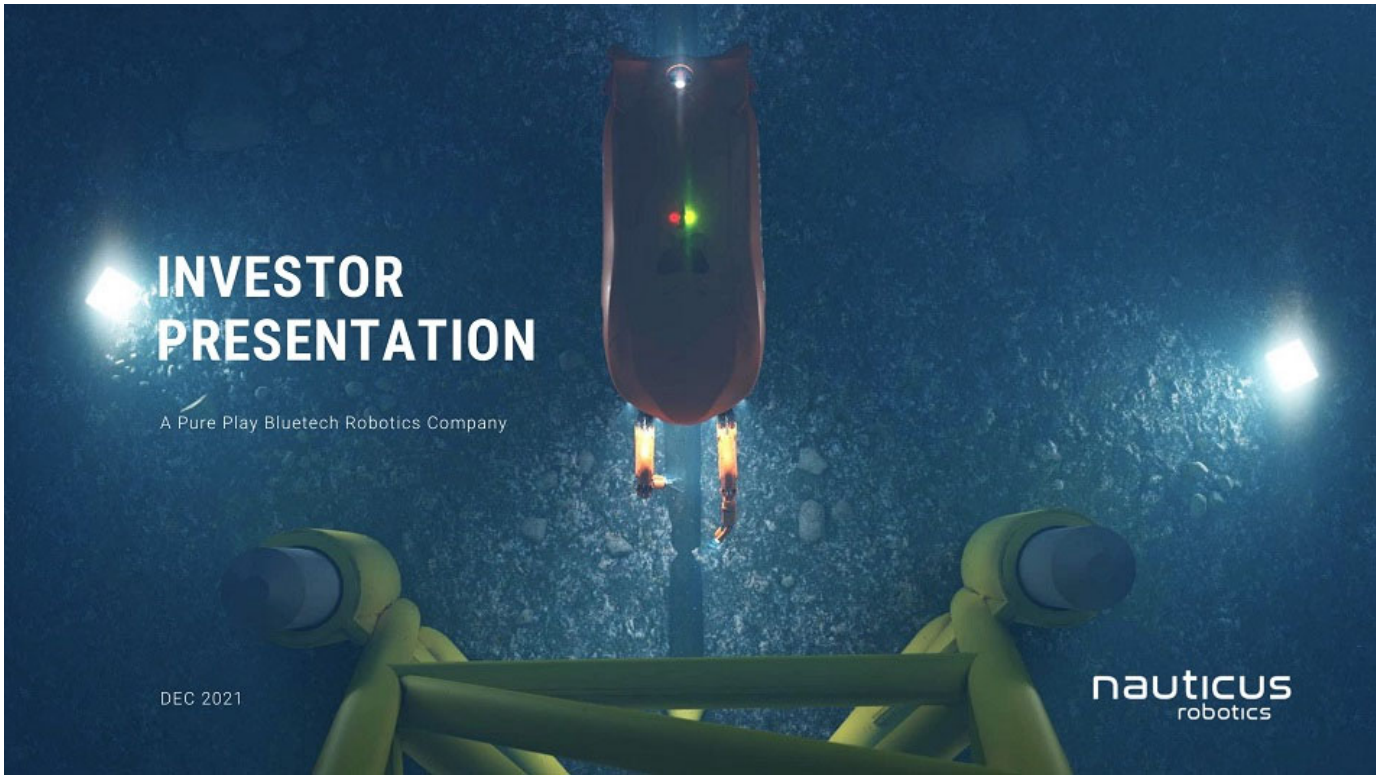
Exhibit 99.2


INVESTOR
PRESENTATION
A Pure Play Bluetech Robotics Company
DEC 2021
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robotics

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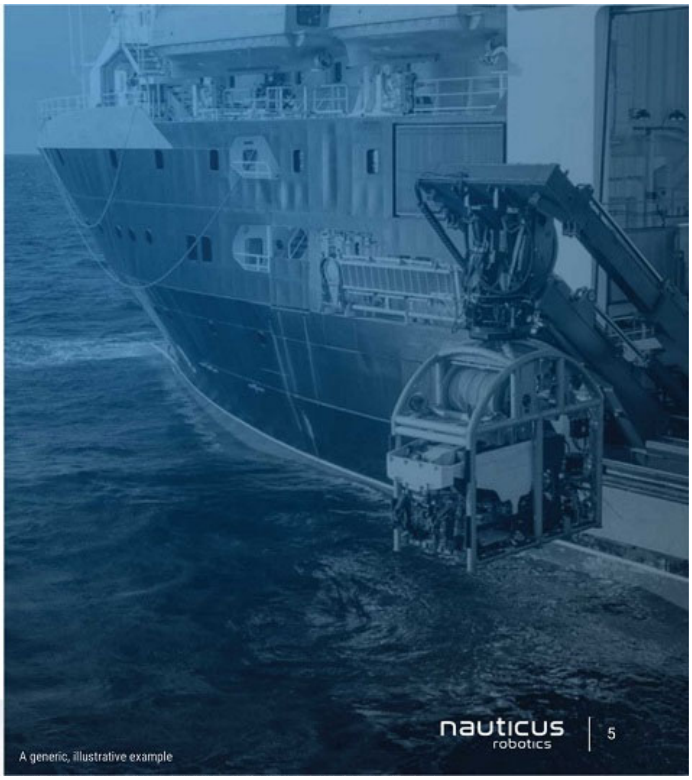
Investors and security holders will be able to obtain free copies of the proxy statement/prospectus/consent solicitation statement and all other relevant documents filed or that will be filed with the SEC by Nauticus through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by CleanTech may be obtained free of charge from CleanTech's website at www.cleantechac.com or by written request to CleanTech at 207 West 25th Street, 9th Floor, New York, NY 10001.

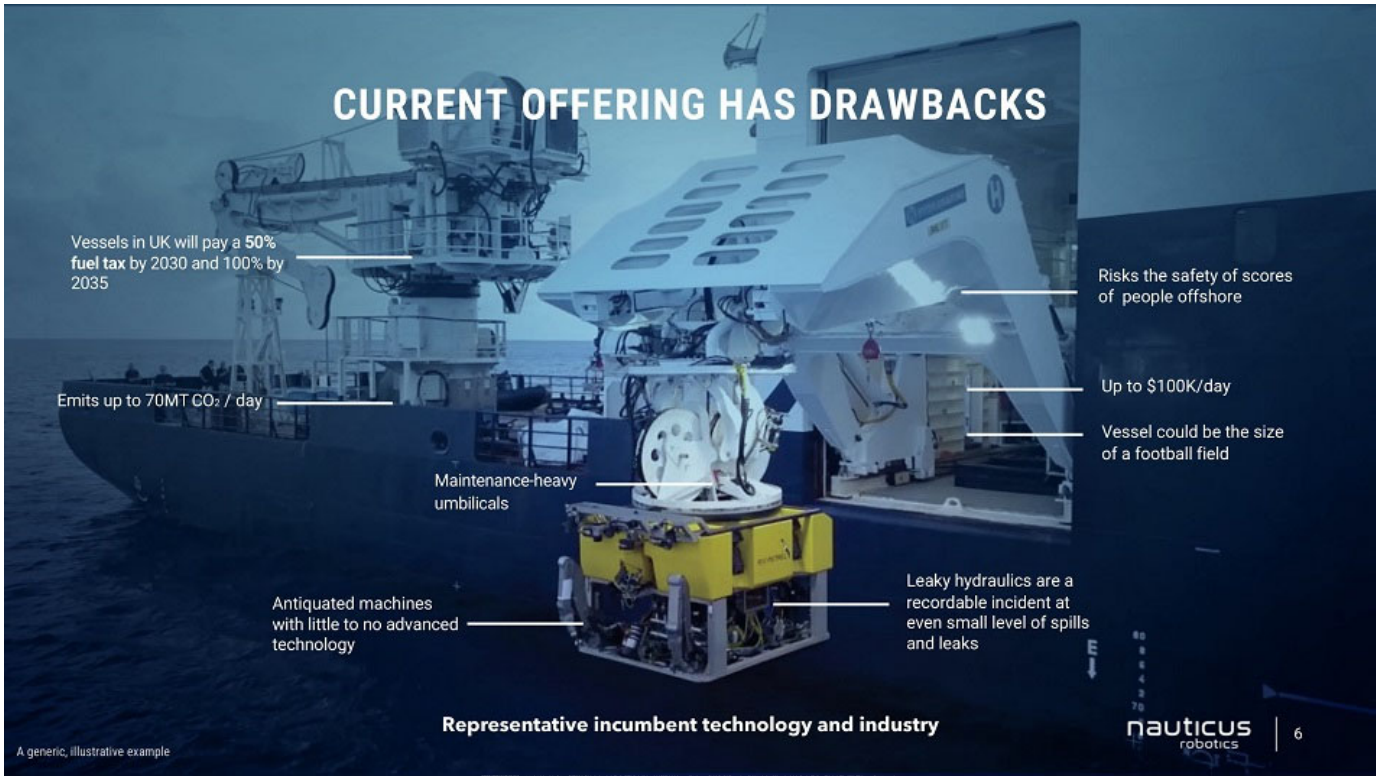
Participants in Solicitation: CleanTech and Nauticus and their respective directors and officers may be deemed to be participants in the solicitation of proxies from CleanTech's stockholders in connection with the proposed transaction. Information about CleanTech's directors and executive officers and 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 CO_2 / day
Maintenance-heavy umbilicals
Antiquated machines with little to no advanced technology
Leaky hydraulics are a recordable incident at even small level of spills and leaks
Risks the safety of scores of people offshore
Up to $100K/day
Vessel could be the size of a football field
Representative incumbent technology and industry
A generic, illustrative example
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WE CAN AND MUST DO BETTER FOR EMERGING INDUSTRIES
A generic, illustrative example
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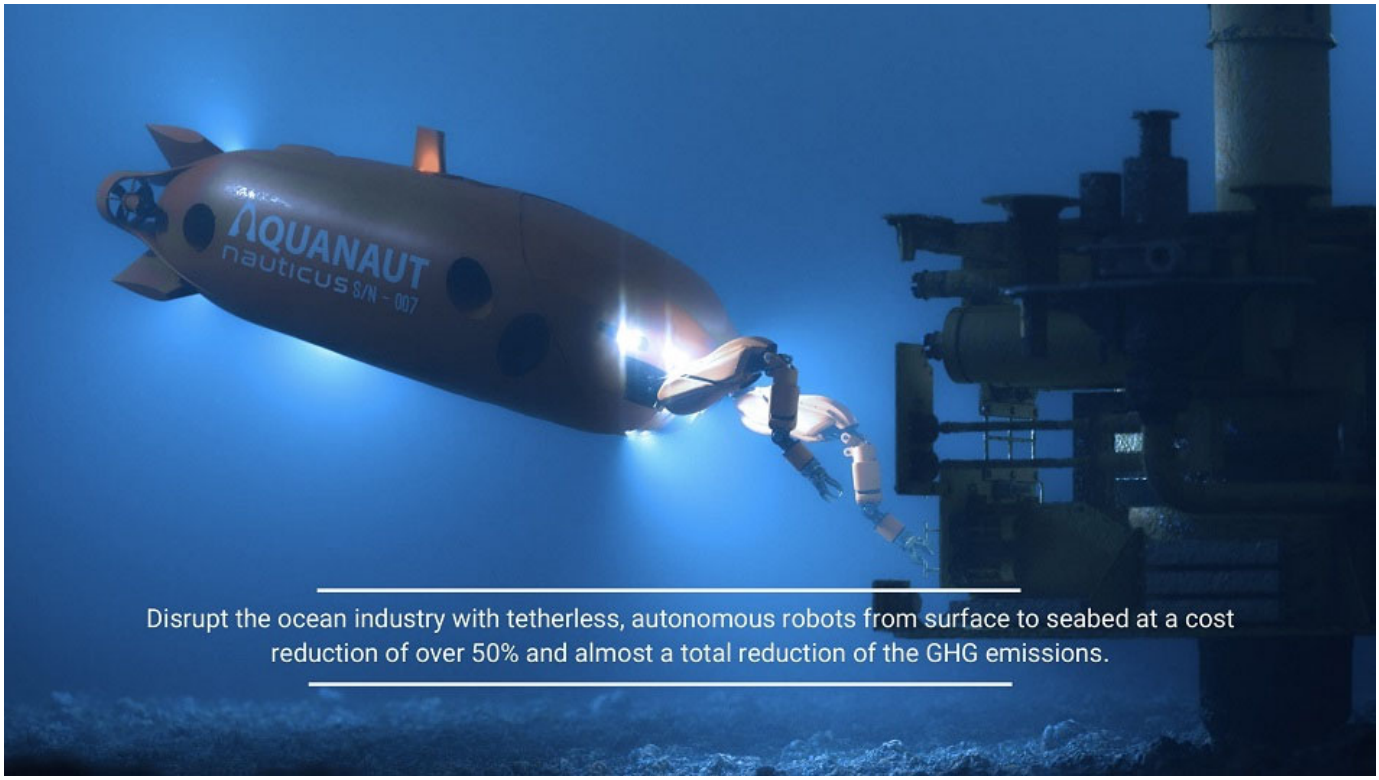
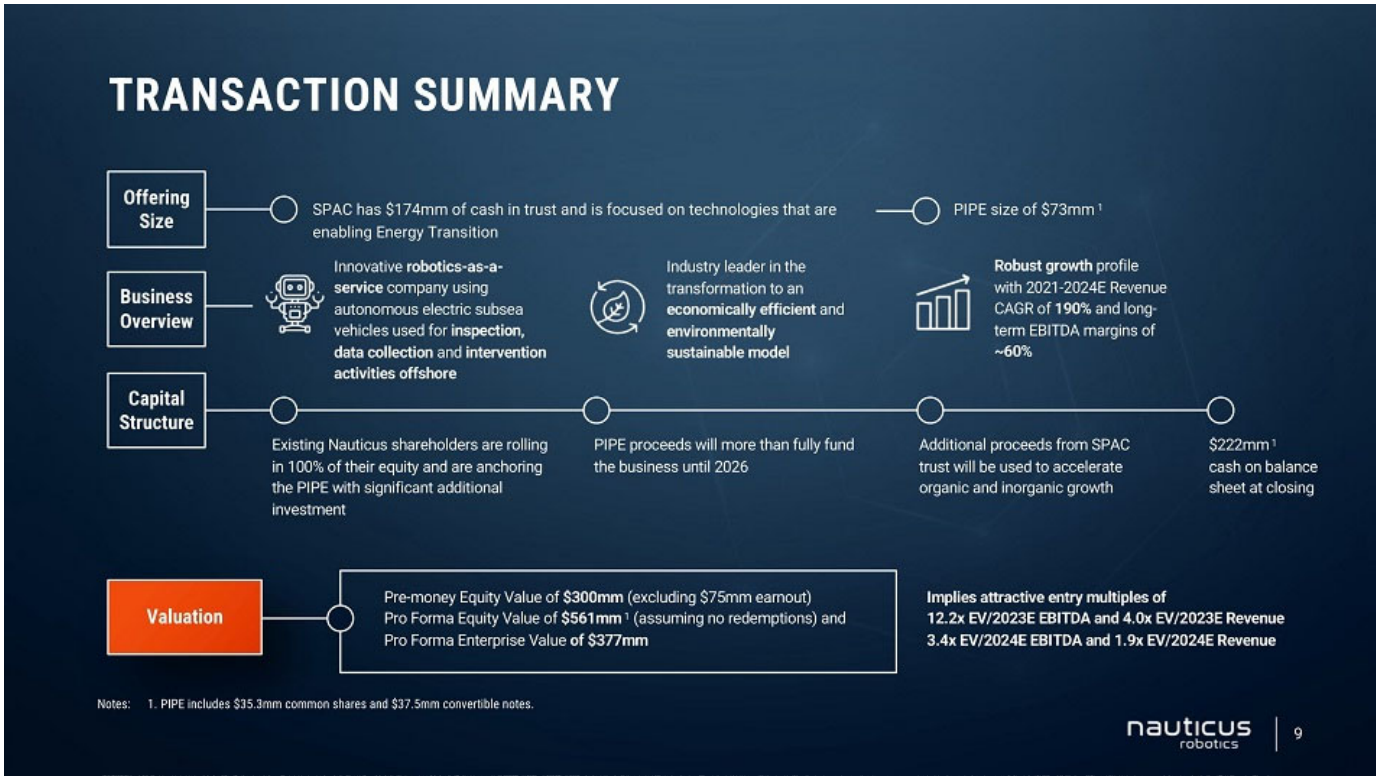

AQUANAUT
nauticus S/N - 007
Disrupt the ocean industry with tetherless, autonomous robots from surface to seabed at a cost reduction of over 50% and almost a total reduction of the GHG emissions.


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 1
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 1 cash on balance sheet at closing
Valuation
Pre-money Equity Value of $300mm (excluding $75mm earnout)
Pro Forma Equity Value of $561mm 1 (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.
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CLEANTECH ACQUISITION CORPORATION

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.As 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 on 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

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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.

Dr. Jd Yamokoski, VP Sponsored Research | Dr. Reg Berka, COO | Angie Berka, VP of Finance | Nicolaus Radford, Chairman, President & CEO | Todd Newell, SVP Business Strategy | Sean Halpin, SVP Products & Services | Jide Akinyode, VP of Engineering

Awards and Features

Forbes FAST 100 HBJ | IEEE Spectrum | AUVSI WORLDWIDE BUSINESS with kathy ireland | Marine Technology Reporter

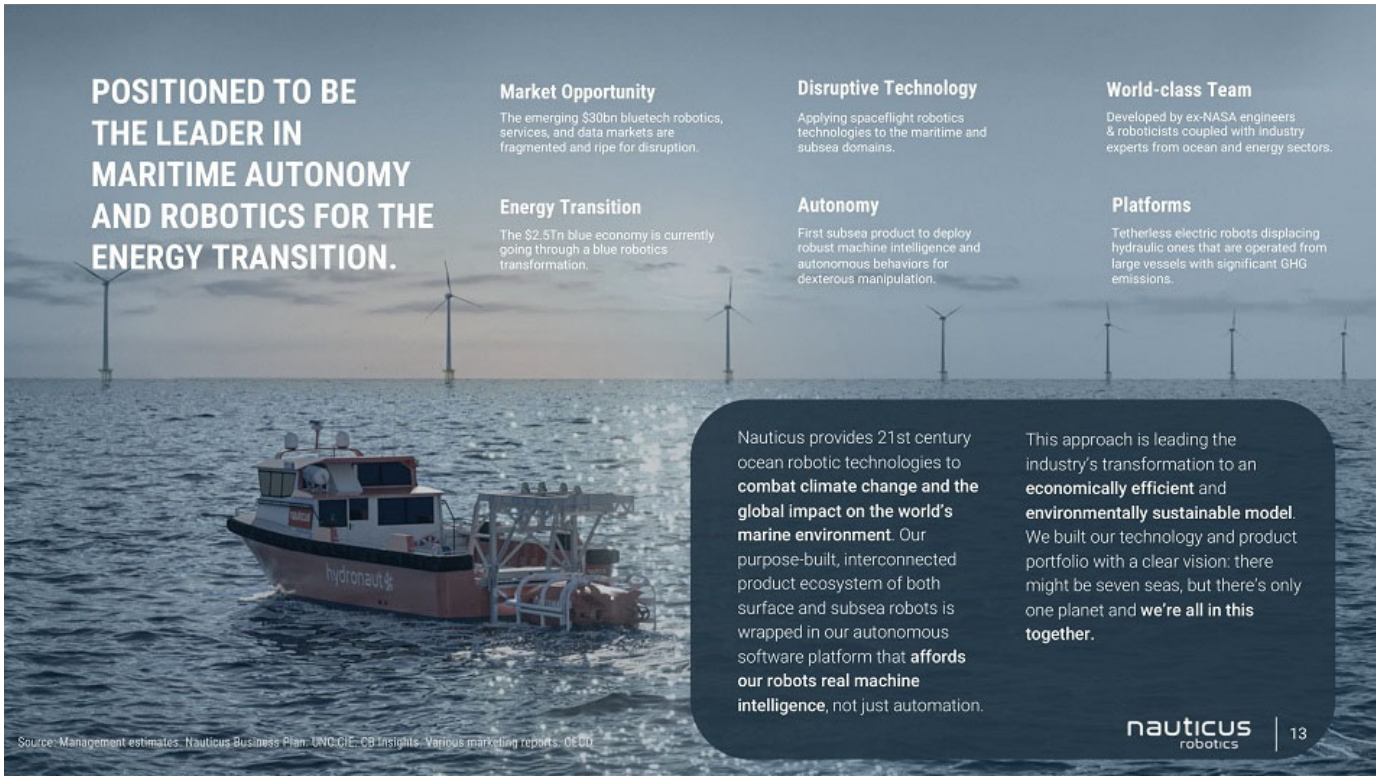
MTR100 Companies to Watch
HBJ Companies to Watch

Investors

Transocean | Teradata Capital LLC | Material Impact | Schlumberger

Partners

VideoRay | AeroVironment | Defense Innovation Unit | leidos | Stinger Technology


POSITIONED TO BE THE LEADER IN MARITIME AUTONOMY AND ROBOTICS FOR THE ENERGY TRANSITION.
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.
hydronaut
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.
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.
Source: Management estimates, Nauticus Business Plan, UNCTAD, CB Insights, Various marketing reports, OECD
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DERIVED FROM 15-YEARS OF SPACEFLIGHT ROBOTICS AT NASA

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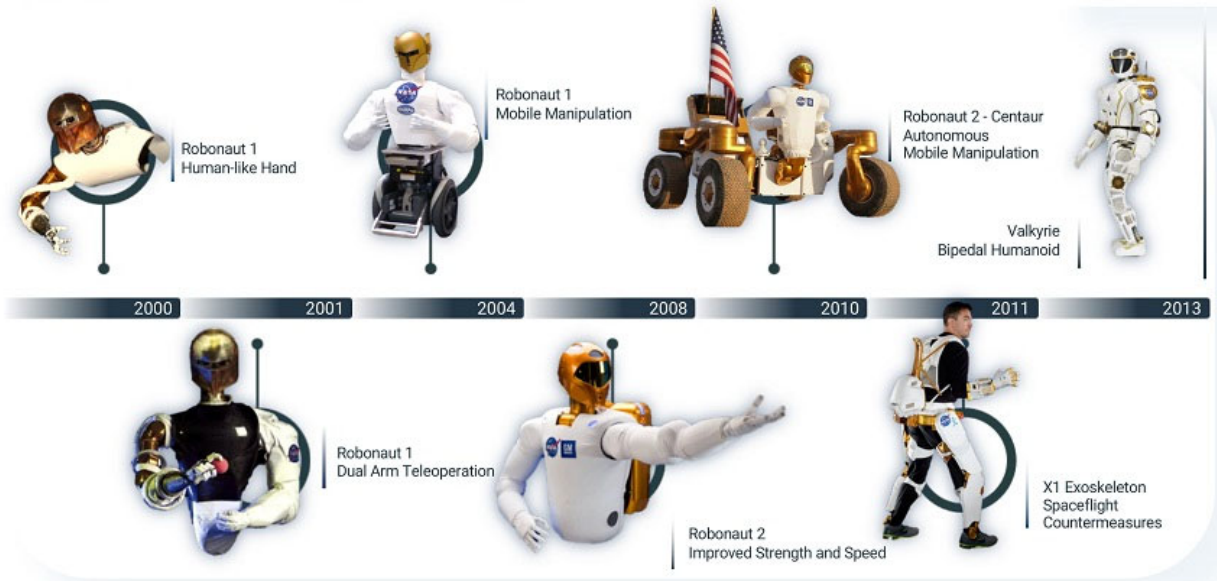
Founded in 2014



Nauticus' principals leverage experience in a ~$100mm spaceflight robotics portfolio toward ocean robotics

KEY INVESTMENT HIGHLIGHTS

Preeminent, bluetech robotics company leading the industry in sustainability

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

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

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

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.
Source: OECD.
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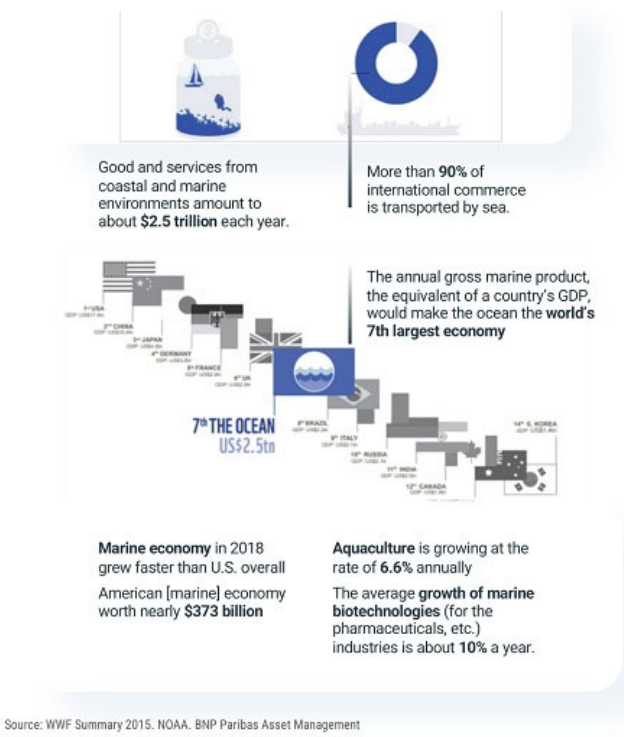
Good and services from coastal and marine environments amount to about **$2.5 trillion** each year.
More than **90%** of international commerce is transported by sea.
The annual gross marine product, the equivalent of a country's GDP, would make the ocean the **world's 7th largest economy**
7th THE OCEAN
US$2.5tn
Marine economy in 2018 grew faster than U.S. overall
American [marine] economy worth nearly **$373 billion**
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.
Source: WWF Summary 2015. NOAA. BNP Paribas Asset Management


The Blue Economy
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.
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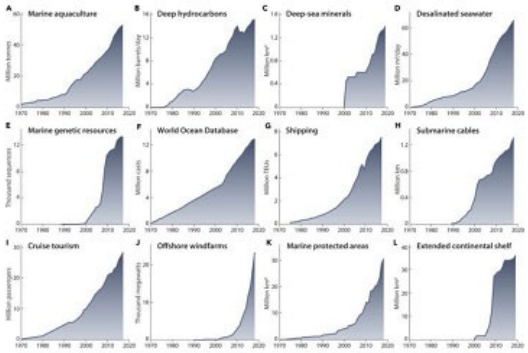
THE BLUE ACCELERATION REQUIRES A ROBOTICS REVOLUTION

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[1]

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.**

The Blue Acceleration:
Global trends in (A) marine aquaculture production; (B) deep offshore hydrocarbon production, including gas, crude oil, and natural gas liquids below 125 m; (C) total area of seabed under mining contract in areas beyond national jurisdiction; (D) cumulative contracted seawater desalination capacity; (E) accumulated number of marine genetic sequences associated with a patent with international protection; (F) accumulated number of casts added to the World Ocean Database; (G) container port traffic measured in Twenty-Foot Equivalent Units (TEU); (H) total length of submarine fiber optic cables; (I) number of cruise passengers; (J) cumulative offshore wind energy capacity installed; (K) total marine area protected; (L) total area of claimed extended continental shelf.

Source: OECD. One Earth. Fortune Business Insights. Minerals 2017, 7, 203.The Atlantic [1]CDC stats on Marine Terminal and Port Operations


DISRUPTABLE TARGET MARKET
Renewables
Defense
Oil & Gas
Port Security & Management
Offshore Data Centers & Telecomm
Subsea Mining
Oceanographic & Science Missions
Aquaculture
Total Addressable Market
$30B
Serviceable Obtainable Market
$6B
ENERGY
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.
PORT MANAGEMENT
Growing need for persistent robotic presence in ports and harbors to monitor ship traffic and costal impacts.
AQUACULTURE
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.
OCEAN DEFENSE
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.
Source: Nauticus Business Plan. Management Estimates. Various Marketing Reports.
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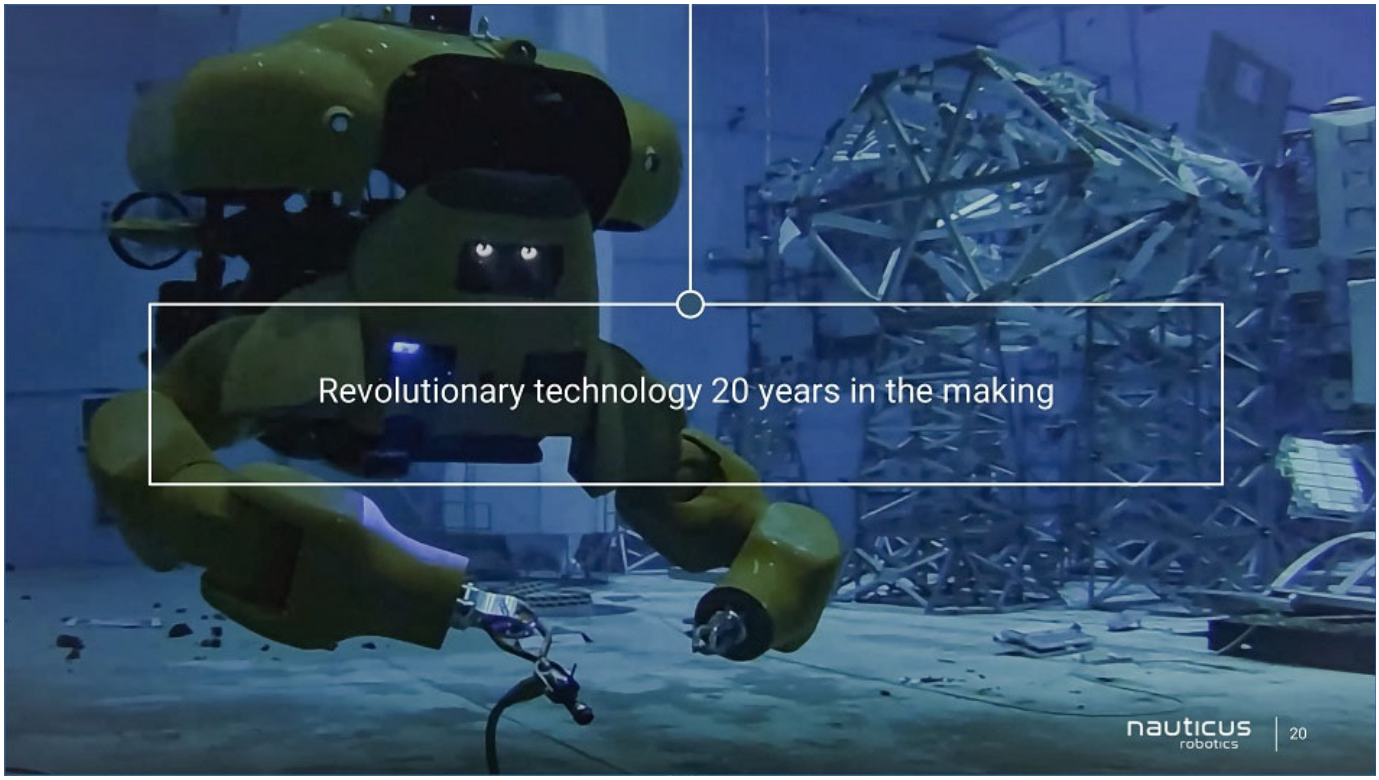
Revolutionary technology 20 years in the making
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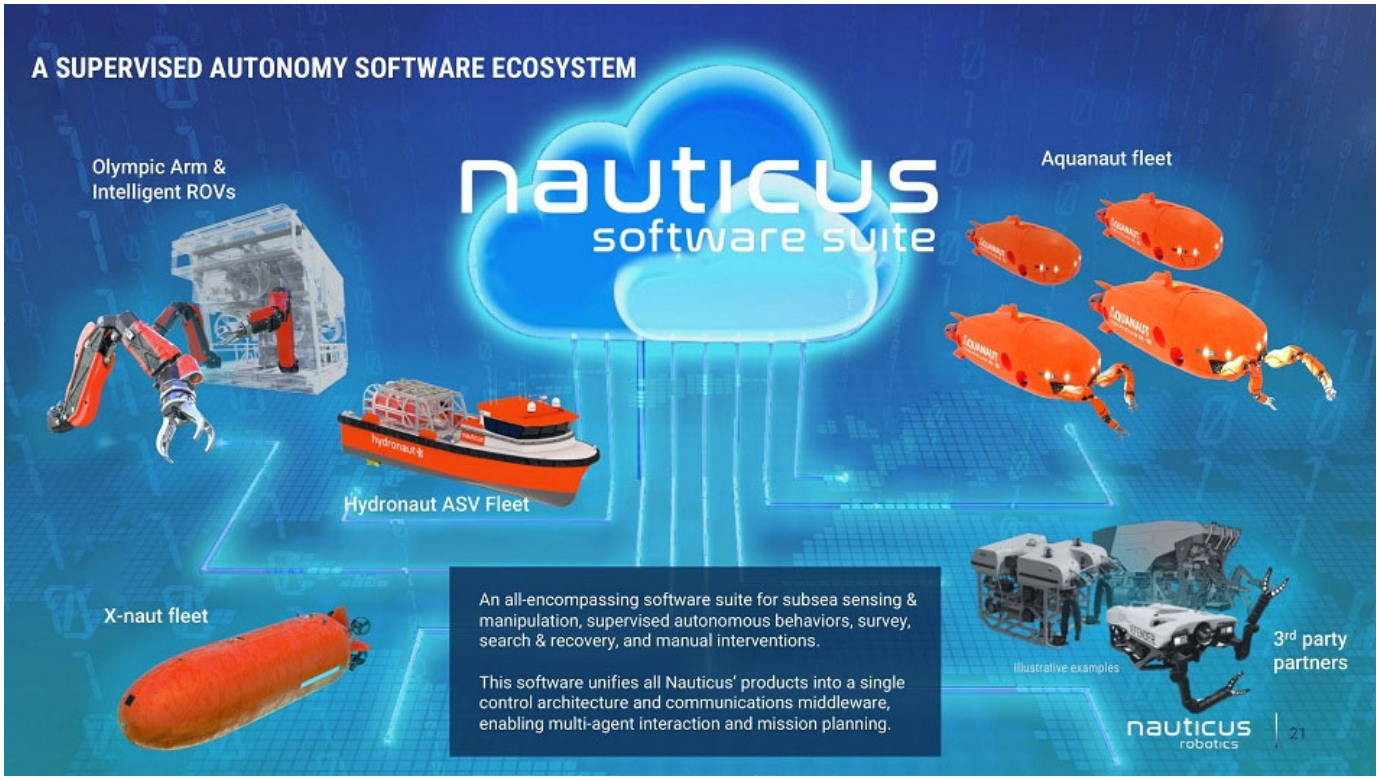
A SUPERVISED AUTONOMY SOFTWARE ECOSYSTEM
Olympic Arm & Intelligent ROVs
nauticus
software suite
Aquanaut fleet
Hydronaut ASV Fleet
X-naut fleet
An all-encompassing software suite for subsea sensing & manipulation, supervised autonomous behaviors, survey, search & recovery, and manual interventions.
This software unifies all Nauticus' products into a single control architecture and communications middleware, enabling multi-agent interaction and mission planning.
Illustrative examples
3rd party partners
nauticus robotics
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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

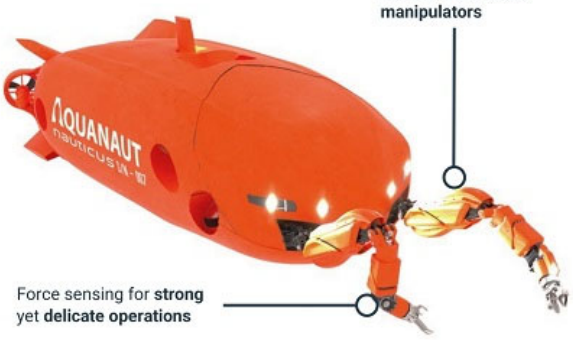
Electric subsea vehicle with **100kWhr** Li-ion battery and **200km range and long work endurance**

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**

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

KEY AND TARGET PARTNERS AND TARGET CLIENT BASE

COMMERCIAL

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

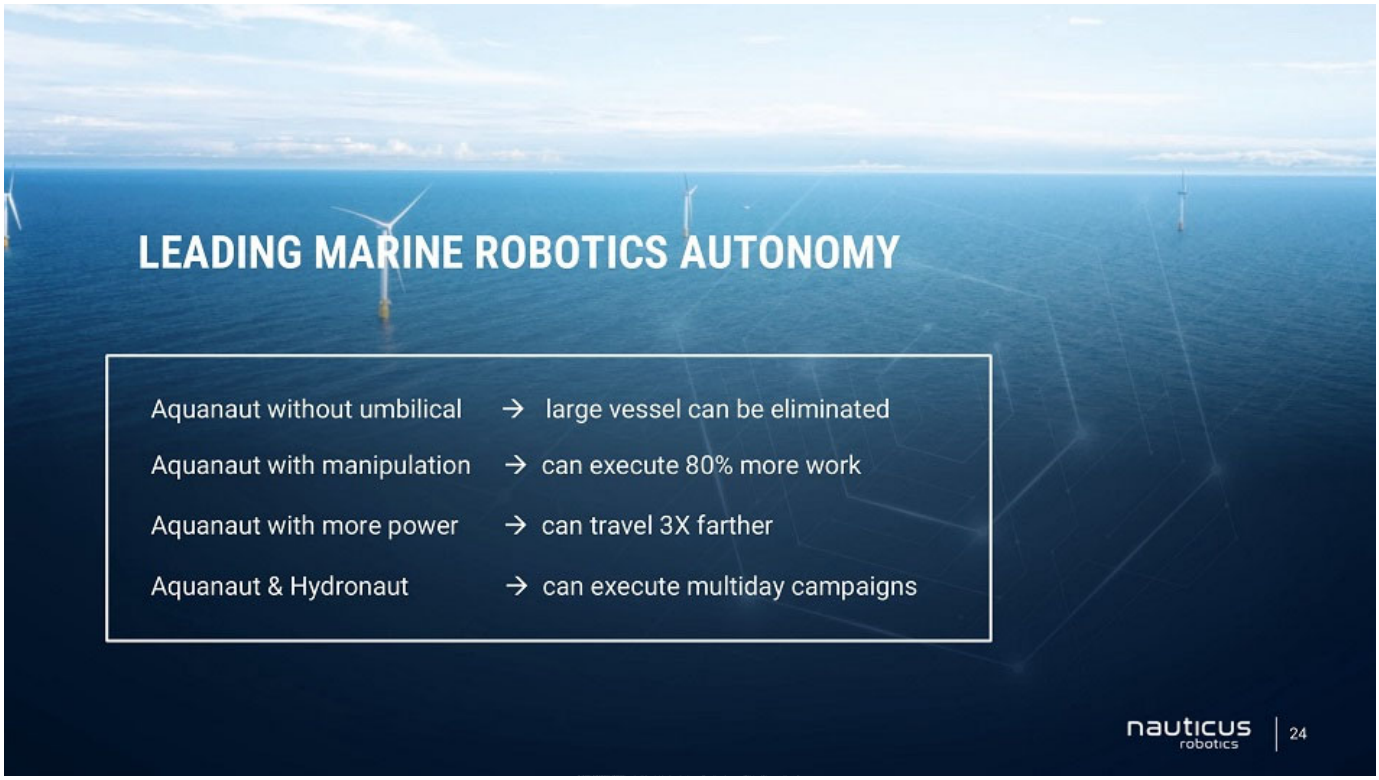
GOVERNMENT

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.

- ✓ 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 mulit-year subscriptions

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
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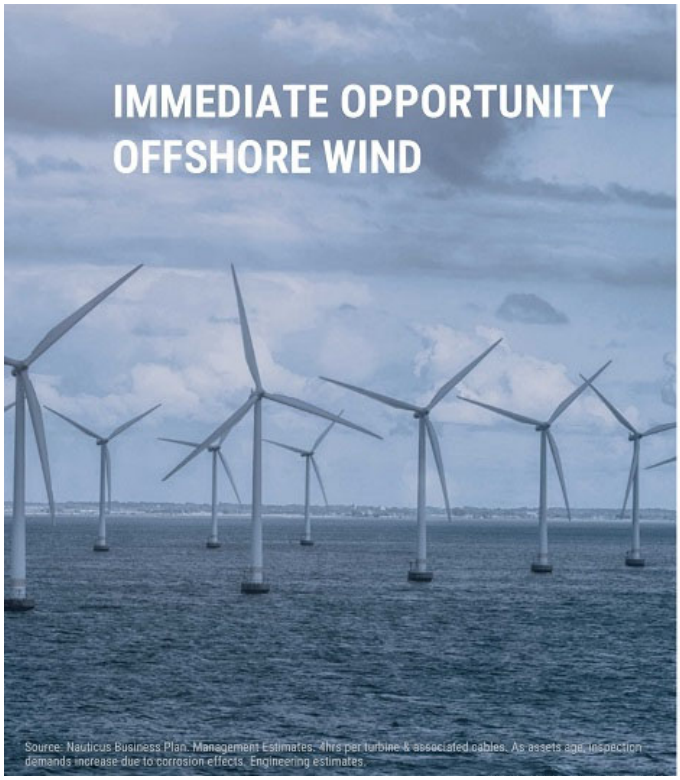

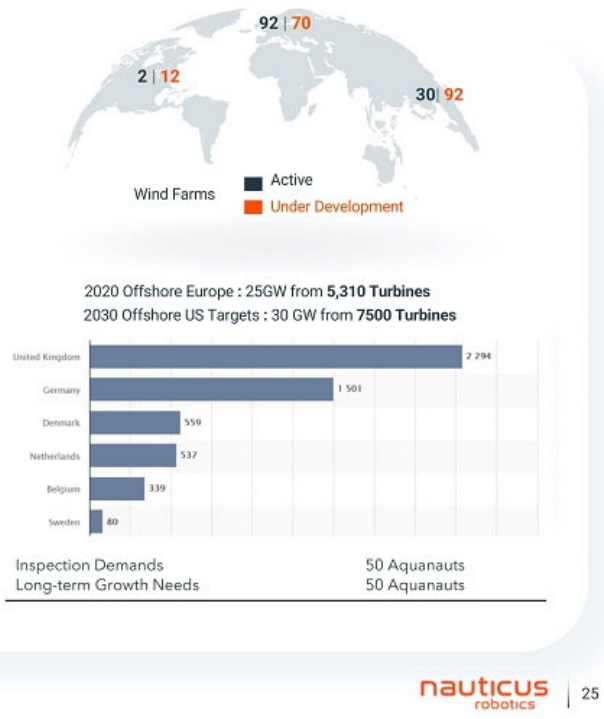

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IMMEDIATE OPPORTUNITY
OIL & GAS
Worldwide Offshore O&G Asset Base
15,986 | 272
ROW
1,114 | 34,521 | 982
672 | 9,118 | 843
998 | 6,034 | 890
1,078 | 10,660 | 2,260
248 | 4,103 | 30
# of Trees
Km of Flowline
Km of Riser
Offshore O&G Immediate need: 50 Aquanauts
Longer term needs: 50 Aquanauts
Source: Nauticus Business Plan. Management Estimates. 2.5hrs/tree, 1.5kph/flowline, 4hrs/riser. Higher estimates ar
inclusive of other O&G market subsets
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SECURITY AND DEFENSE
Top 20 of the major ports worldwide
3
1
2
2
12
Worldwide Port Applications: 50 Aquanauts
Worldwide Defense: 100 Aquanauts or similar subsea platform technologies
Source: Nauticus Business Plan. Management Estimates. 800 Major ports worldwide. Worldwide US & Foreign Military Sales Estimates
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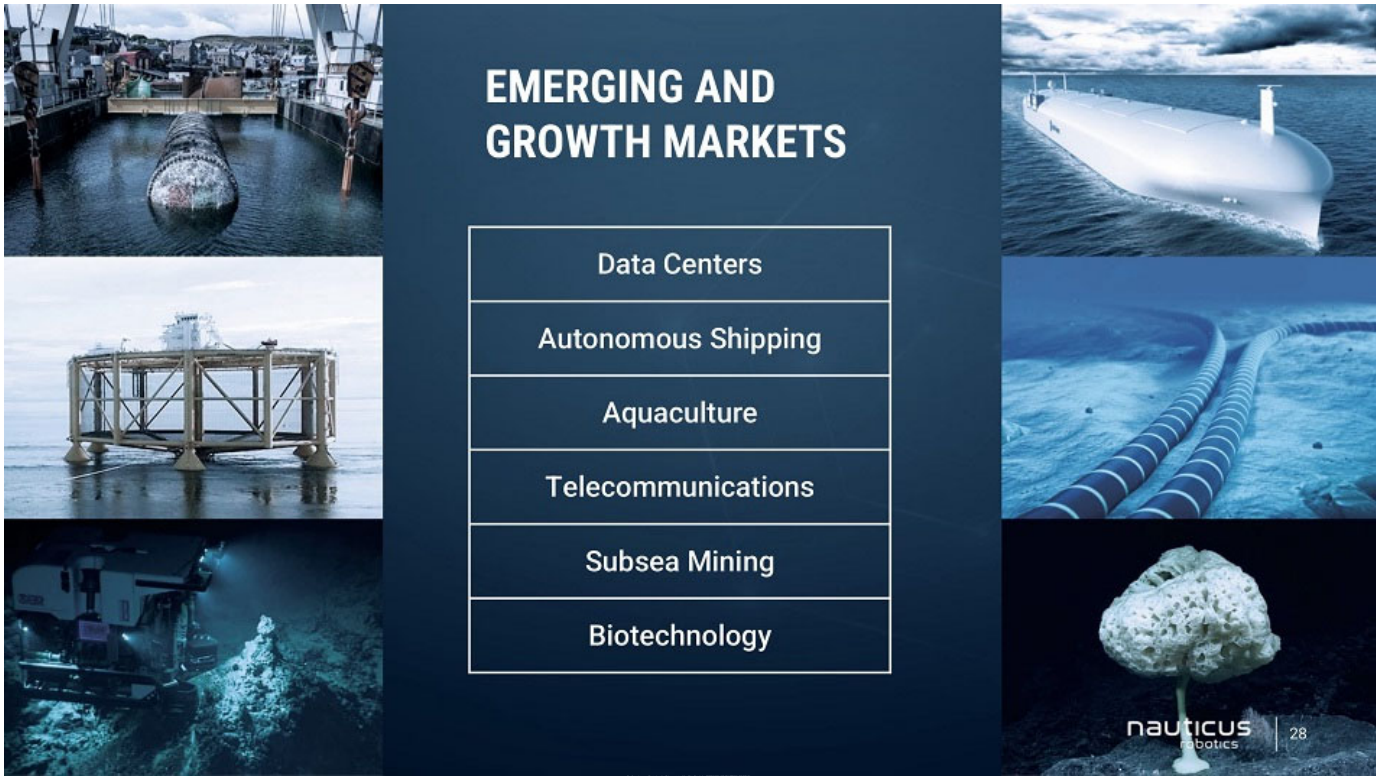
EMERGING AND GROWTH MARKETS
Data Centers
Autonomous Shipping
Aquaculture
Telecommunications
Subsea Mining
Biotechnology
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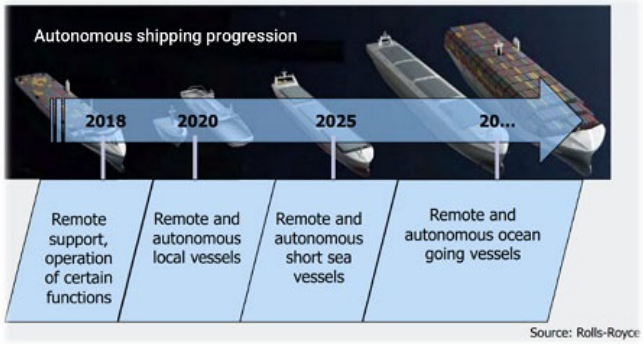
HYDRONAUT FLEET AND TECHNOLOGY EXTENSIBILITY IN EMERGING MARKETS

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



Source: Rolls-Royce

- 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.

Hydronaut Cargo class

Source: Nauticus Business Plan. Management Estimates. Markets and Markets.

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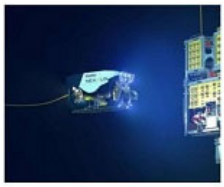
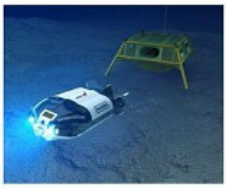
COMPETITIVE LANDSCAPE

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

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

Source: Management Estimates.

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ROBOTICS AS-A-SERVICE MODEL
KEY FINANCIAL METRICS
$25-40k/day
REVENUE
200 days/year
ANNUAL UTILIZATION
$5-8mm
ANNUAL REVENUE
$3-5mm
ANNUAL OPERATING INCOME
$4-7mm
CAPEX
Source: Nauticus Business Plan. Management Estimates.
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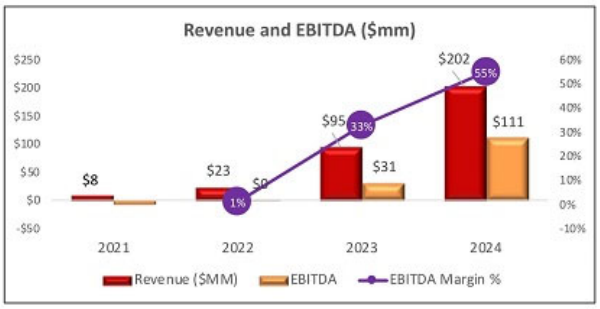
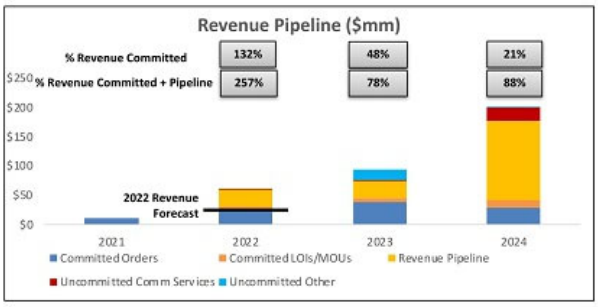
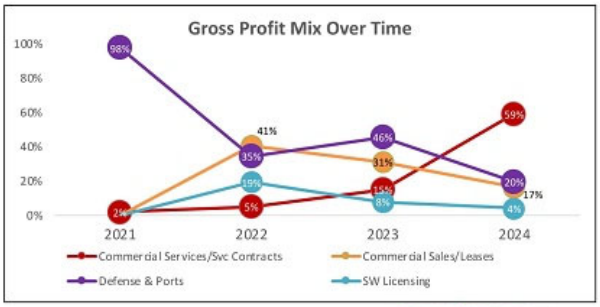
RAAS BUSINESS MODEL CAUSES MARGINS TO INCREASE OVER TIME







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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]

($ in millions)

Transaction Sources	
Nauticus Equity Rollover	$300
Cash from SPAC	$174
Rights to SPAC	$9
Cash from PIPE (common)	$35
Cash from PIPE (convertible notes)	$38
Founder Shares	$43
Total Sources	**$599**

Transaction Uses	
Stock to existing Nauticus shareholders	$300
Capital required to execute business plan	$50
Rights to SPAC	$9
Surplus cash on balance sheet	$172
Founder shares	$43
Estimated Transaction Expense	$25
Total Uses	**$599**

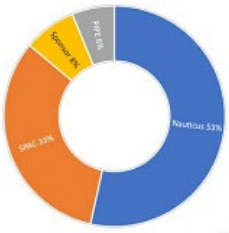
The transaction will fully fund Nauticus's business plan, and provide an additional $172 million of cash to the balance sheet - leaving ample room to accelerate growth

PRO FORMA VALUATION AND OWNERSHIP[2]

($ in millions)

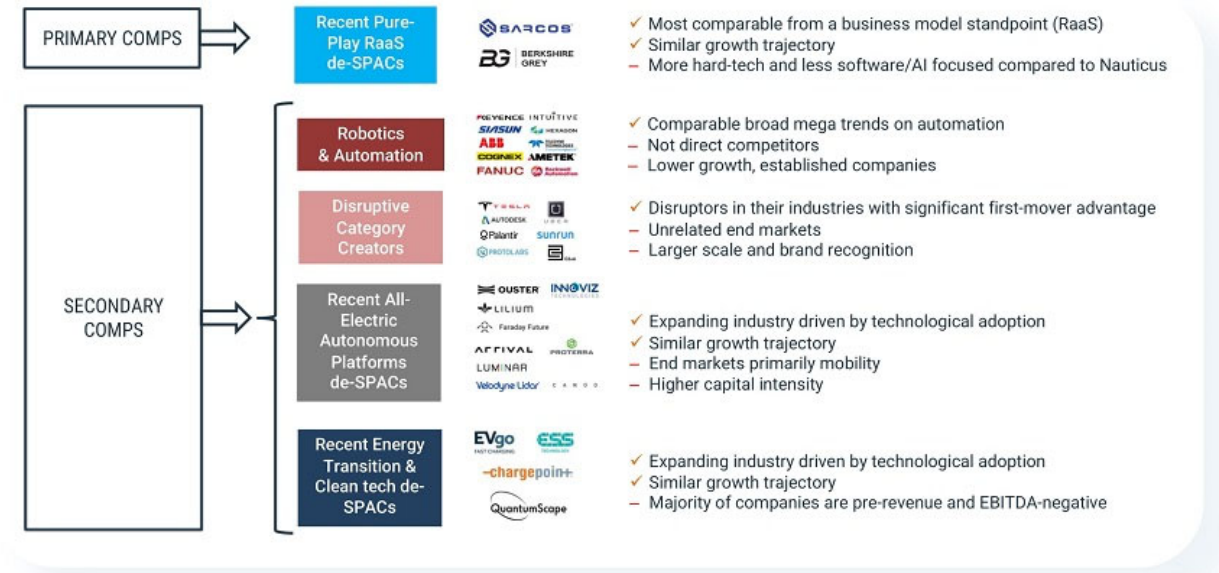
Pro Forma Valuation	
Share Price	$10.00
Pro forma shares outstanding (mm)	56.1
Pro Forma Equity Value	**$561**
Plus convertible notes	38
Less: cash to balance sheet	(222)
Pro Forma Enterprise Value	**$377**

Ownership	
Nauticus Equity Rollover	53%
Shares to SPAC	33%
Shares to PIPE	6%
Shares to SPAC sponsor	8%

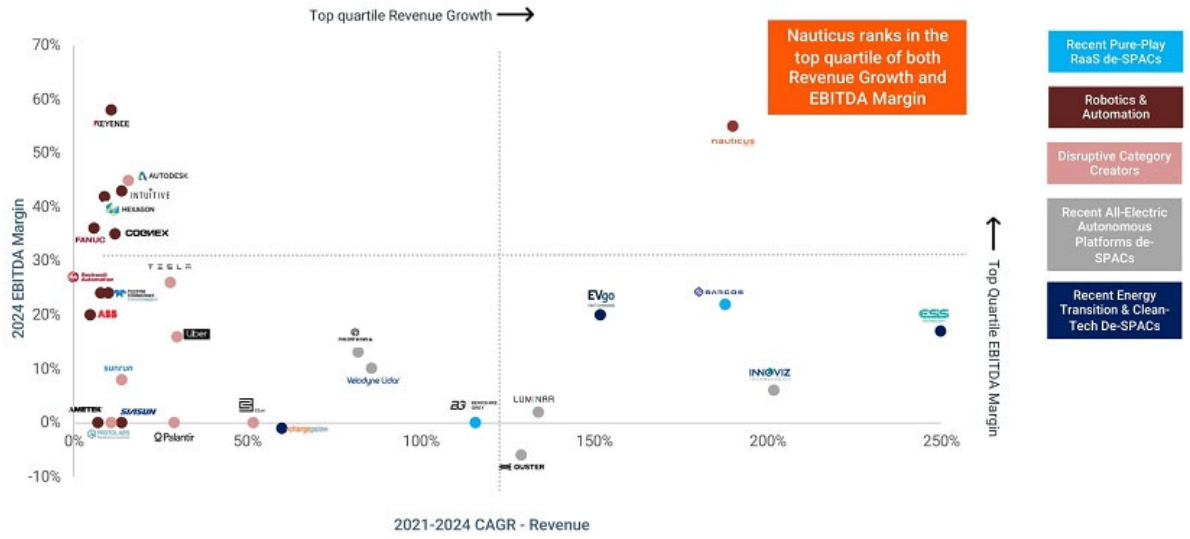


Notes: 1. Convertible Notes issued at 25% conversion premium to common stock; 6% interest (with PIK option at a 10% discount); warrants at $20/share
2. PIPE includes $35.3mm common shares and $37.5mm convertible notes

PUBLIC COMPARABLE UNIVERSE FOR NAUTICUS

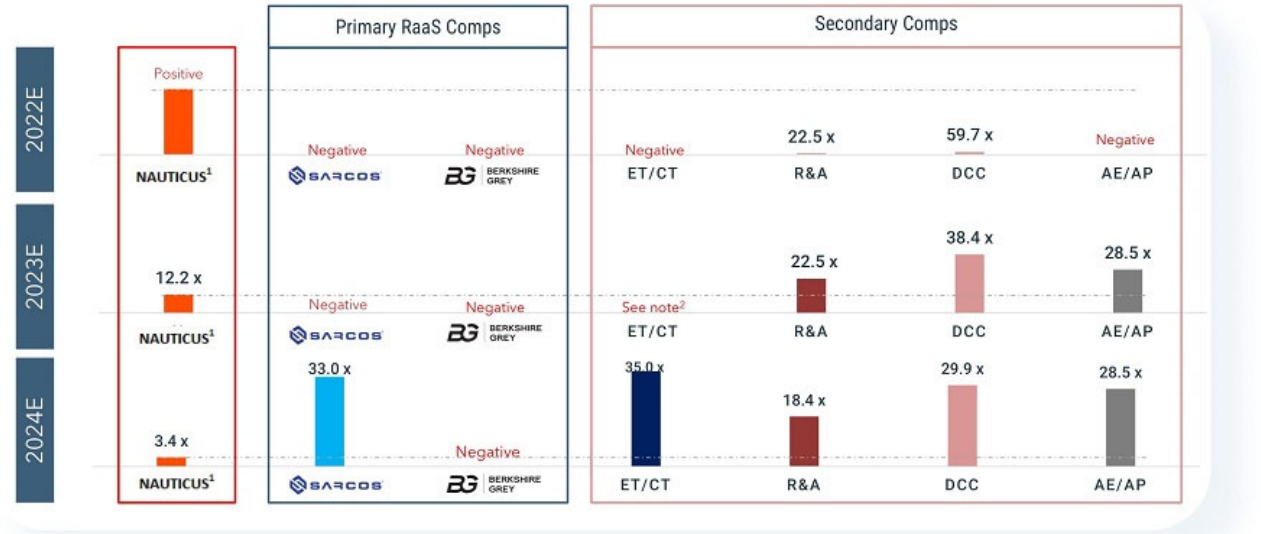


OPERATIONAL BENCHMARKING



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



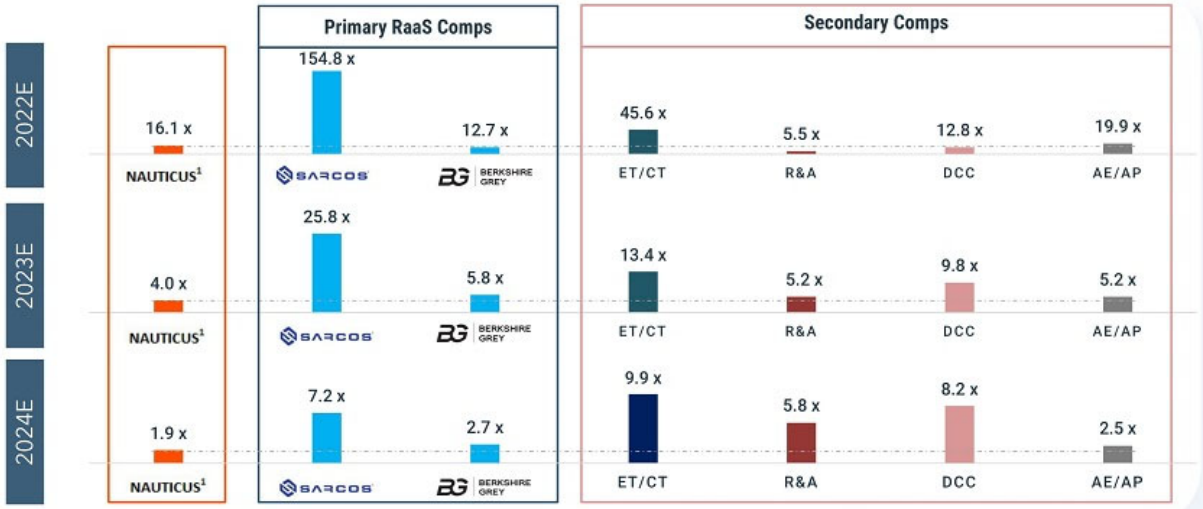
Source: Capital IQ, SEC filings and company disclosures; Nauticus projected figures per internal forecast

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



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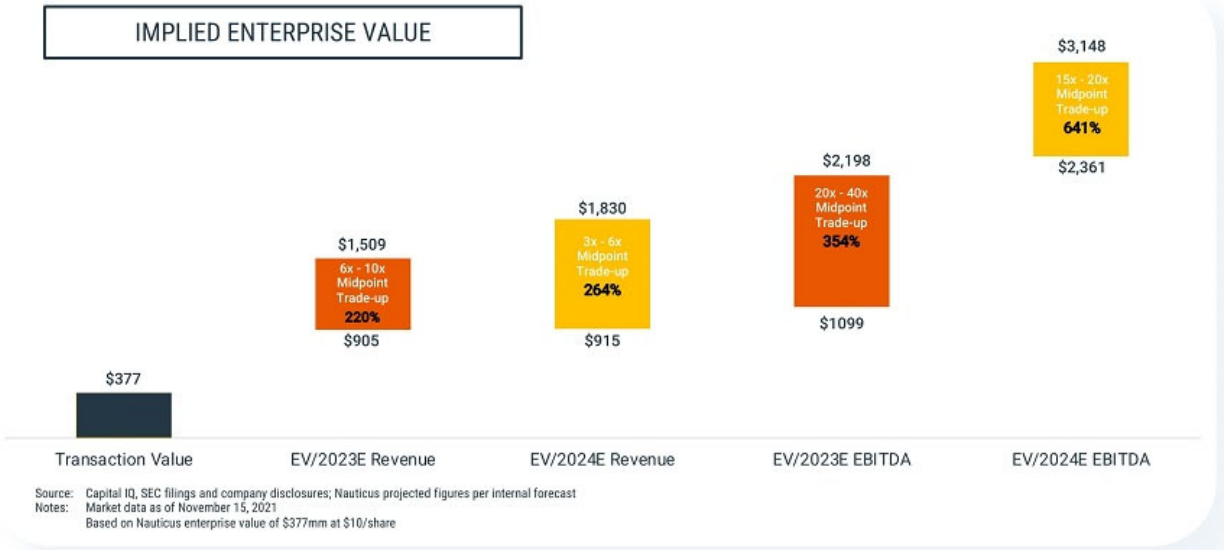
[1] Based on Nauticus enterprise value of $377mm at $10/share

ENTERPRISE VALUE SENSITIVITIES ($ in millions)



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 info.)

Company	Share price as of 11/15/2021	% 52-week high	Equity Value ($mm)	Ent. Value ($mm)	EV / EBITDA					EV / Revenue					Revenue Growth					EBITDA margin				
					CY'22E	CY'23E	CY'24E	CY'25E	CY'26E	CY'22E	CY'23E	CY'24E	CY'25E	CY'26E	CY'22E	CY'23E	CY'24E	CY'25E	CY'26E	CY'22E	CY'23E	CY'24E	CY'25E	CY'26E
Nauticus Robotics	$10.00	n/a	$61	$77	1503.9x	12.2x	3.4x	1.3x	0.7x	16.1x	4.0x	1.9x	0.7x	0.5x	131%	303%	114%	155%	55%	1%	33%	55%	56%	64%
Robotics & Automation																								
Keyence	¥71,490.00	94%	152,170	144,041	37.4x	33.6x	29.6x	26.0x	n/a	21.1x	19.1x	17.1x	15.2x	13.8x	12%	11%	12%	12%	10%	56%	57%	58%	59%	n/a
Intuitive Surgical	$353.56	96%	126,305	122,221	44.0x	39.0x	33.9x	31.7x	28.6x	19.0x	16.7x	14.6x	13.5x	13.2x	14%	14%	14%	8%	2%	43%	43%	43%	43%	46%
ABB	CHF 32.24	93%	69,703	73,360	14.0x	12.9x	10.9x	10.4x	n/a	2.4x	2.3x	2.2x	2.2x	2.2x	5%	5%	6%	1%	(1)%	17%	18%	20%	21%	n/a
Fanuc	¥23,595.00	79%	39,723	34,491	14.5x	13.9x	13.2x	13.4x	n/a	4.9x	4.9x	4.7x	4.5x	4.1x	13%	(1)%	6%	4%	9%	34%	36%	36%	34%	n/a
Hexagon	SEK 136.80	98%	42,080	44,404	21.4x	19.8x	16.5x	14.9x	n/a	8.1x	7.6x	6.9x	6.0x	n/a	11%	7%	10%	14%	n/a	38%	38%	42%	40%	n/a
Rockwell Automation	$335.06	95%	38,861	42,896	23.6x	21.5x	19.8x	18.0x	n/a	5.1x	4.9x	4.7x	4.5x	4.3x	16%	4%	4%	5%	4%	22%	23%	24%	25%	n/a
Ametek	$140.09	98%	32,406	34,877	19.7x	18.7x	n/a	n/a	n/a	5.8x	5.5x	n/a	n/a	n/a	9%	5%	n/a	n/a	n/a	29%	30%	n/a	n/a	n/a
Cognex	$83.16	82%	14,703	14,337	37.0x	30.9x	29.0x	26.2x	n/a	12.6x	11.1x	10.1x	8.8x	n/a	17%	14%	10%	14%	n/a	34%	36%	35%	34%	n/a
Teledyne	$443.84	95%	20,707	24,759	18.9x	17.6x	17.0x	16.0x	n/a	4.5x	4.3x	4.0x	3.8x	n/a	19%	6%	6%	5%	n/a	24%	24%	24%	24%	n/a
Siasun	CNY 10.20	71%	2,477	2,516	74.3x	51.5x	n/a	n/a	n/a	4.3x	3.9x	n/a	n/a	n/a	17%	11%	n/a	n/a	n/a	6%	7%	n/a	n/a	n/a
	Mean	**89%**	**53,914**	**53,790**	**30.5x**	**25.9x**	**21.2x**	**19.6x**	**28.6x**	**8.8x**	**8.0x**	**8.0x**	**7.3x**	**7.5x**	**13%**	**7%**	**8%**	**8%**	**5%**	**30%**	**31%**	**35%**	**35%**	**46%**
	Median	**93%**	**39,292**	**38,886**	**22.5x**	**20.6x**	**18.4x**	**17.0x**	**28.6x**	**5.5x**	**5.2x**	**5.8x**	**5.3x**	**4.3x**	**13%**	**6%**	**8%**	**7%**	**4%**	**32%**	**33%**	**35%**	**34%**	**46%**
Disruptive Category Companies																								
Tesla	$1,013.39	81%	1,019,895	1,015,399	65.7x	47.7x	35.8x	28.7x	23.3x	14.3x	11.3x	9.5x	8.0x	4.5x	39%	27%	19%	19%	77%	22%	24%	26%	28%	19%
Uber	$43.61	68%	84,609	89,686	59.7x	24.2x	14.9x	10.2x	9.3x	3.6x	2.9x	2.4x	2.1x	1.6x	46%	26%	19%	15%	33%	6%	12%	16%	20%	17%
Autodesk	$326.39	95%	71,757	72,917	35.7x	29.0x	24.0x	21.1x	19.1x	14.0x	12.2x	10.7x	9.5x	8.6x	19%	15%	14%	13%	11%	39%	42%	45%	45%	45%
Palantir	$23.41	52%	46,933	44,662	81.0x	60.0x	n/a	n/a	n/a	22.6x	17.5x	n/a	n/a	n/a	29%	29%	n/a	n/a	n/a	28%	29%	n/a	n/a	n/a
Sunrun	$57.96	57%	11,998	19,286	negative	940.4x	108.8x	61.2x	n/a	10.6x	9.3x	8.2x	7.4x	n/a	15%	15%	14%	10%	n/a	(5)%	1%	8%	12%	n/a
C3.ai	$48.28	26%	5,026	3,931	negative	negative	n/a	n/a	n/a	12.8x	9.8x	5.0x	3.3x	2.5x	35%	30%	98%	51%	32%	(33)%	(21)%	n/a	n/a	n/a
Proto Labs	$58.30	20%	1,608	1,532	16.1x	10.7x	n/a	n/a	n/a	2.9x	2.6x	n/a	n/a	n/a	9%	12%	n/a	n/a	n/a	18%	24%	n/a	n/a	n/a
	Mean	**57%**	**177,404**	**178,202**	**51.6x**	**185.4x**	**45.9x**	**30.3x**	**17.2x**	**11.6x**	**9.4x**	**7.1x**	**6.1x**	**4.3x**	**27%**	**22%**	**33%**	**22%**	**38%**	**11%**	**16%**	**24%**	**26%**	**27%**
	Median	**57%**	**46,933**	**44,662**	**59.7x**	**38.4x**	**29.5x**	**24.9x**	**19.1x**	**12.8x**	**9.8x**	**8.2x**	**7.4x**	**3.5x**	**29%**	**26%**	**19%**	**15%**	**33%**	**18%**	**24%**	**21%**	**24%**	**19%**
Recent All-Electric Autonomous Platforms de-SPACs (Current Trading)																								
Faraday Future	$9.11	44%	2,955	5,041	negative	negative	33.2x	3.9x	n/a	17.2x	2.0x	0.8x	0.3x	n/a	n/a	768%	134%	148%	n/a	(185)%	(18)%	3%	9%	n/a
Canoo	$8.45	34%	2,016	1,616	negative	negative	negative	176.3x	10.0x	30.9x	2.4x	1.2x	0.8x	0.6x	n/a	1,170%	96%	54%	41%	(649)%	(58)%	(19)%	0%	6%
Velodyne Lidar	$6.83	22%	1,342	1,036	negative	negative	23.8x	n/a	n/a	10.9x	5.7x	2.5x	n/a	n/a	46%	91%	130%	n/a	n/a	(107)%	(43)%	10%	n/a	n/a
Ouster	$7.58	43%	1,301	1,092	negative	negative	negative	10.1x	n/a	12.5x	4.6x	2.7x	1.2x	n/a	163%	169%	70%	134%	n/a	(83)%	(17)%	(6)%	12%	n/a
Innoviz	$6.00	34%	802	480	negative	negative	34.3x	2.9x	n/a	22.7x	7.8x	2.2x	0.9x	n/a	165%	190%	260%	149%	n/a	(412)%	(120)%	6%	30%	n/a
Arrival	$13.52	36%	8,388	8,120	negative	65.2x	10.2x	2.8x	n/a	80.7x	6.3x	2.6x	0.7x	n/a	n/a	1,190%	142%	283%	n/a	(165)%	10%	25%	24%	n/a
Lilium	$9.75	63%	2,766	2,706	negative	negative	negative	negative	63.8x	n/a	n/a	38.3x	4.1x	1.3x	n/a	n/a	n/a	841%	207%	negative	negative	(365)%	(32)%	2%
Luminar	$21.99	46%	7,904	7,399	negative	negative	916.8x	30.5x	n/a	186.8x	16.3x	18.5x	9.3x	7.6x	27%	232%	204%	99%	23%	(390)%	(99)%	2%	31%	n/a
Proterra	$12.51	40%	2,731	2,122	negative	276.5x	11.2x	3.9x	n/a	5.1x	2.9x	1.5x	0.8x	n/a	72%	77%	97%	77%	n/a	(16)%	1%	13%	21%	n/a
	Mean	**40%**	**3,356**	**3,290**	**n/a**	**170.9x**	**171.6x**	**32.9x**	**36.9x**	**45.8x**	**11.0x**	**7.8x**	**2.3x**	**3.2x**	**94%**	**486%**	**142%**	**223%**	**90%**	**(251)%**	**(43)%**	**(37)%**	**12%**	**4%**
	Median	**40%**	**2,731**	**2,122**	**n/a**	**170.9x**	**28.5x**	**3.9x**	**36.9x**	**19.9x**	**5.2x**	**2.5x**	**0.8x**	**1.3x**	**72%**	**211%**	**132%**	**141%**	**41%**	**(175)%**	**(31)%**	**3%**	**16%**	**4%**
Recent Energy Transition and Clean-Tech de-SPACs (Current Trading)																								
EVGo	$16.19	67%	4,283	3,788	negative	negative	56.6x	21.4x	11.4x	67.4x	24.9x	11.2x	6.5x	3.9x	166%	171%	122%	71%	67%	(94)%	(5)%	20%	31%	34%
ESS Tech	$15.26	53%	2,061	1,755	negative	877.5x	13.4x	4.9x	2.4x	45.6x	5.8x	2.3x	1.1x	0.7x	1,309%	690%	152%	105%	55%	(112)%	1%	17%	23%	30%
Chargepoint	$26.93	54%	8,750	8,156	negative	negative	negative	87.5x	24.0x	22.1x	13.4x	8.7x	6.7x	5.5x	60%	65%	55%	30%	21%	(43)%	(19)%	(1)%	8%	23%
QuantumScape	$40.58	31%	17,149	15,675	negative	negative	negative	negative	negative	n/a	n/a	1544.3x	449.8x	66.0x	n/a	n/a	n/a	243%	582%	negative	negative	(2,219)%	(602)%	(52)%
	Mean	**51%**	**8,061**	**7,344**	**n/a**	**877.5x**	**35.0x**	**37.9x**	**12.6x**	**45.0x**	**14.7x**	**391.6x**	**116.0x**	**19.0x**	**512%**	**309%**	**110%**	**112%**	**181%**	**(83)%**	**(8)%**	**(546)%**	**(135)%**	**9%**
	Median	**54%**	**6,516**	**5,972**	**n/a**	**877.5x**	**35.0x**	**21.4x**	**11.4x**	**45.6x**	**13.4x**	**9.9x**	**6.6x**	**4.7x**	**166%**	**171%**	**122%**	**88%**	**61%**	**(94)%**	**(5)%**	**8%**	**15%**	**27%**
Recent Pure-Play RaaS de-SPACs (Current Trading)																								
Sarcos Robotics	$8.70	74%	1,197	960	negative	negative	33.0x	3.6x	1.6x	154.8x	25.8x	7.2x	1.9x	1.0x	12%	501%	255%	279%	96%	(657)%	(80)%	22%	52%	59%
Berkshire Grey	$6.59	49%	1,514	1,310	negative	negative	n/a	n/a	n/a	12.7x	5.8x	2.7x	1.4x	n/a	112%	119%	117%	86%	n/a	(105)%	(36)%	n/a	n/a	n/a
	Mean	**61%**	**1,355**	**1,135**	**n/a**	**n/a**	**33.0x**	**3.6x**	**1.6x**	**83.8x**	**15.8x**	**5.0x**	**1.7x**	**1.0x**	**62%**	**310%**	**186%**	**182%**	**96%**	**(381)%**	**(58)%**	**22%**	**52%**	**59%**
	Median	**61%**	**1,355**	**1,135**	**n/a**	**n/a**	**33.0x**	**3.6x**	**1.6x**	**83.8x**	**15.8x**	**5.0x**	**1.7x**	**1.0x**	**62%**	**310%**	**186%**	**182%**	**96%**	**(381)%**	**(58)%**	**22%**	**52%**	**59%**

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FEEDBACK AND TESTIMONIALS

Fortune 500 companies have validated Nauticus' approach. Example feedback:

Major X

"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."

Major Y

"This [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_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."

Major Z

"[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. "

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