KRAKEN ROBOTICS

Transforming Subsea Intelligence

Technology for Defense & Offshore Energy

PNG-TSXV

September 2025

Forward Looking Statements Disclaimer

Some statements herein contain forward-looking information. The use of any of the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "will," "plans," "project," "should," "target" and similar expressions are intended to identify forward-looking statements. These statements may include, but are not limited to, statements with respect to potential markets and contracts, the completion of a proposed transaction, sales and EBITDA projections or potential applications.

These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors and assumptions include, among others, the effects of general economic conditions, the ability to project future sales and margins from current fundamentals and assumptions about market share, changing foreign exchange rates and actions by government authorities or cross-border authorities with jurisdiction over waterways, and negotiations and misjudgments in the course of preparing forward-looking information. Kraken believes the expectations reflected in those statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements.

Known risk factors include risks associated with the ability to close contracts, working capital risk to be able to build inventory, loss of key personnel, lack of patents protecting intellectual property, changes in competing technology, continuing shrinkage of military budgets or other target customer budgets, risks associated with publicly traded company obligations, inability to raise required capital, and other potential risks that arise in the normal course of business. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by law.

Leading Dual Use Technology for Defense & Offshore Energy

- **We work in the Oceans,** a hostile yet crucial environment, providing innovative imaging sensors, high-capacity batteries, & subsea robots in the very challenging underwater domain (which lacks GPS, high bandwidth communications, and is highly corrosive and pressurized)
- We address two major markets with our **high-resolution data and endurance solutions: Defense & Offshore Energy**
- We employ **~400 highly skilled employees** from industry companies including Teledyne, HII, Rolls Royce Marine, Ultra, Boeing, Exxon, TechnipFMC, Fugro, Klein, and various Navies (US, UK, Canada, Denmark, Netherlands, Turkiye)

Locations – More than 150,000 Square Feet

Transforming Subsea Intelligence

Corporate HQ & Sonar Manufacturing
Newfoundland & Nova Scotia
45,000 ft²

UK Service Depot
Aberdeen, UK
15,000 ft²

US Service Depot & Manufacturing
Houston & Denver, US
20,000 ft²

Germany – Subsea Batteries
25,000 ft²

North America - Subsea Battery Facility (End of 2025)
60,000 ft²

Satellite offices & Sales Support in Toronto, Boston, Denmark, the Netherlands, Turkiye, and Brazil

ISO Certified

Management & Board

Greg Reid, CPA, CA, CFA - President & CEO, Director: 25+ yrs experience in technology and clean technology. Previously CFO and COO of Kraken. CA, CPA, CFA. 10 years at Kraken.

Joe MacKay, CPA, CA, CFA - CFO: 25+ years of experience in finance, investment, and research experience, mainly in technology. CA, CPA, CFA. 6 years at Kraken.

Nat Spencer, EVP & COO: 20+ years of experience, subsea services and power. 6 years at Kraken.

David Shea, EVP & CTO: 15 yrs experience managing design and operation of underwater sensors and robots. 13 years at Kraken

Lynne Adu, EVP Commercial: 25+ years of experience in offshore services. 8 years at Kraken

Peter Hunter, **Chairman**: Founder, Chairman, and Managing Partner of Artemis Capital Partners, L.P., a Boston-based specialized private equity firm focused on differentiated industrial technology manufacturers. Formerly Chairman of Hydroid, LLC through to its acquisition by Kongsberg Maritime, AS. Joined Kraken 2023

Shaun McEwan, **Director, Chairman of Audit Committee**: Former CEO of ADGA Group a defense engineering and consulting company. 30 yrs+ of technology & manufacturing industry expertise at Quarterhill, Breconridge, and Calian. Joined Kraken 2016

Vice Admiral Mike Connor, **Director**: CEO and Chairman of ThayerMahan, a leader in autonomous maritime surveillance; Former commander of U.S. submarine force; 35-year US Navy veteran. Joined Kraken 2017.

Bernard Mills, **Director**: Managing Director Stelia North America, part of Airbus Group; former President Ultra Sonar Systems and worked for underwater systems major Thales in Australia and France. Chairman of the Canadian Association of Defence and Security Industries (CADSI). Joined Kraken 2022

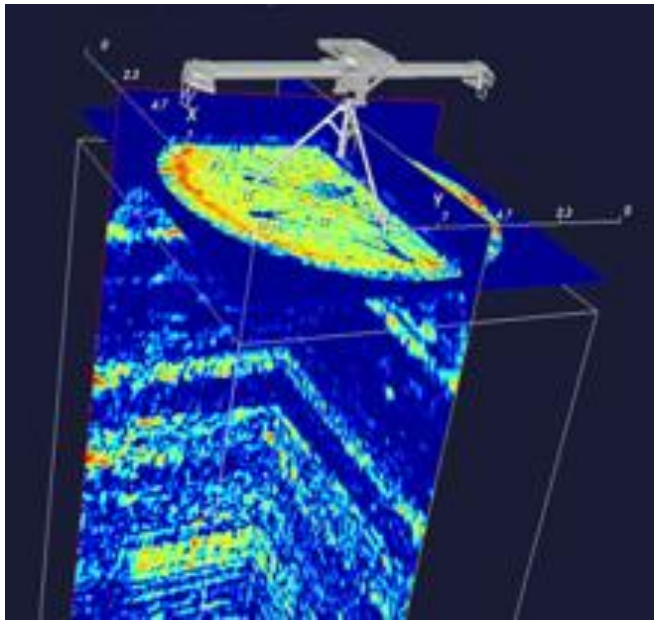
Kristin Robertson, **Director**: President KBR Insights. 30+ years managing complex defense portfolios at leading defense companies. Former President of Raytheon's Space & C2 Systems, and VP and Manager of Boeing's Autonomous Systems Group which include ORCA XLUUV and Liquid Robotics. Joined Kraken 2025

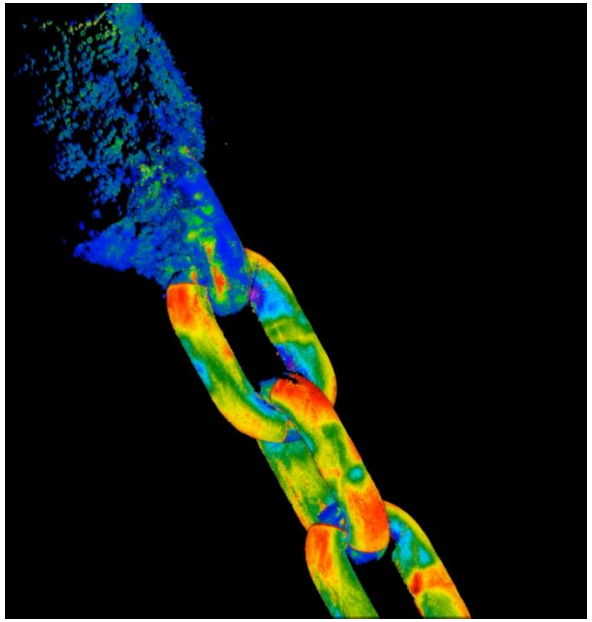
KRAKEN ROBOTICS | TRANSFORMING SUBSEA INTELLIGENCE

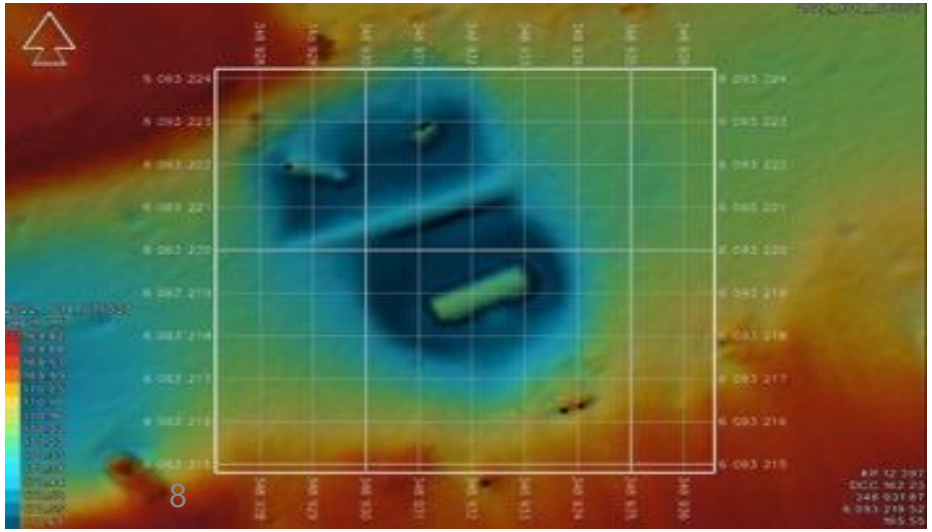
KATFISH	SeaPower	LiDAR
		
Kraken SAS	**Sub-Bottom Imaging**	**Acoustic Coring**
		

Critical Supplier for Unmanned Underwater Vehicles (UUVs)

Critical Supplier of High-Resolution Subsea Data







Blend of High Margin Products & Services Based on Dual Use Technologies

70% Defense / 30% Commercial

Services

Short lead times; project execution over 1 week to 6 months. From $300k to $8M per

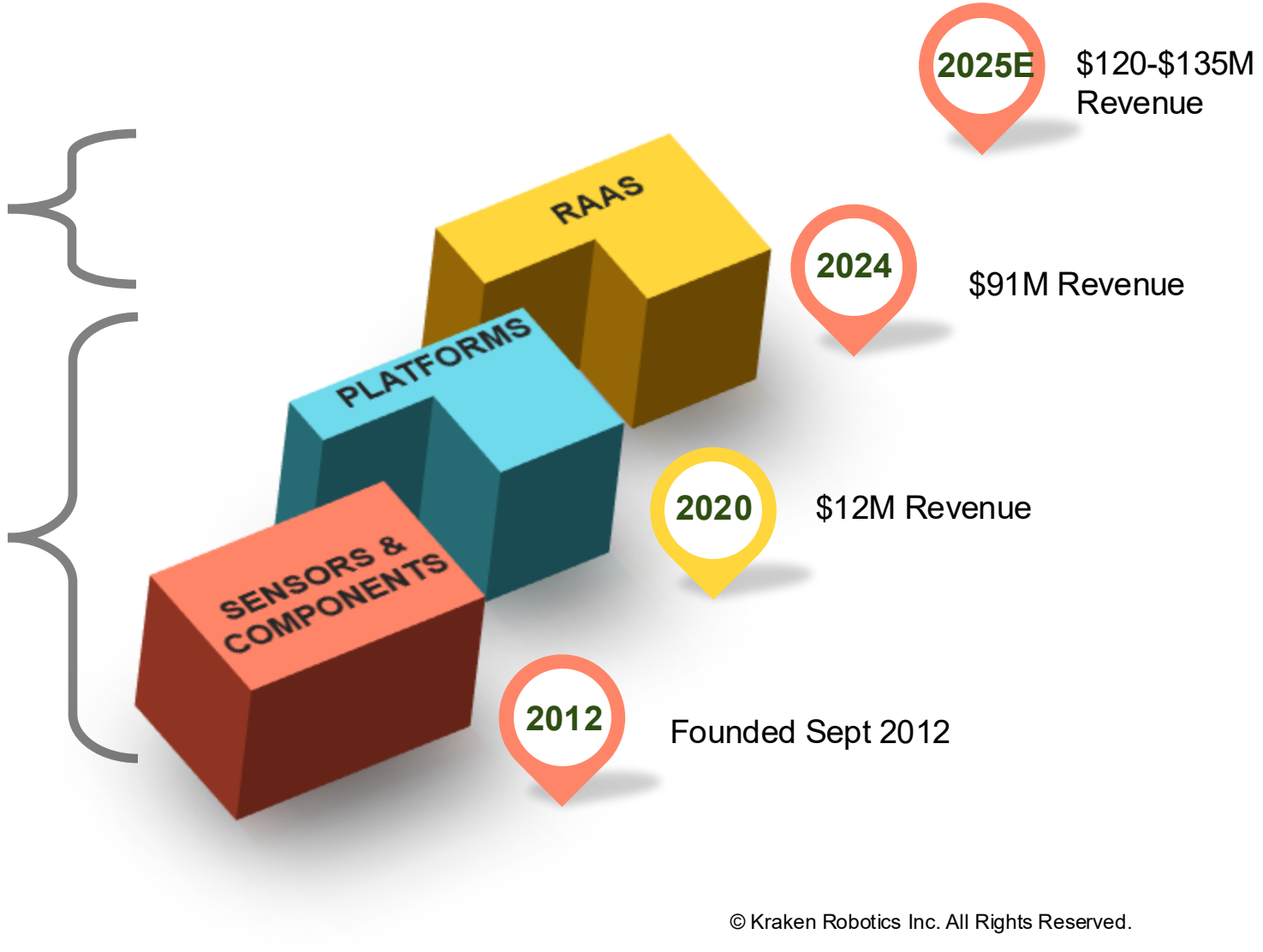
Products

Single unit $300k sales to multi-year $100M+ programs

Sensors: $300k - $700k per UUV

Batteries: $1M - $10M per UUV

Platforms: $4M - $8M per UUV system or offered on a Services basis



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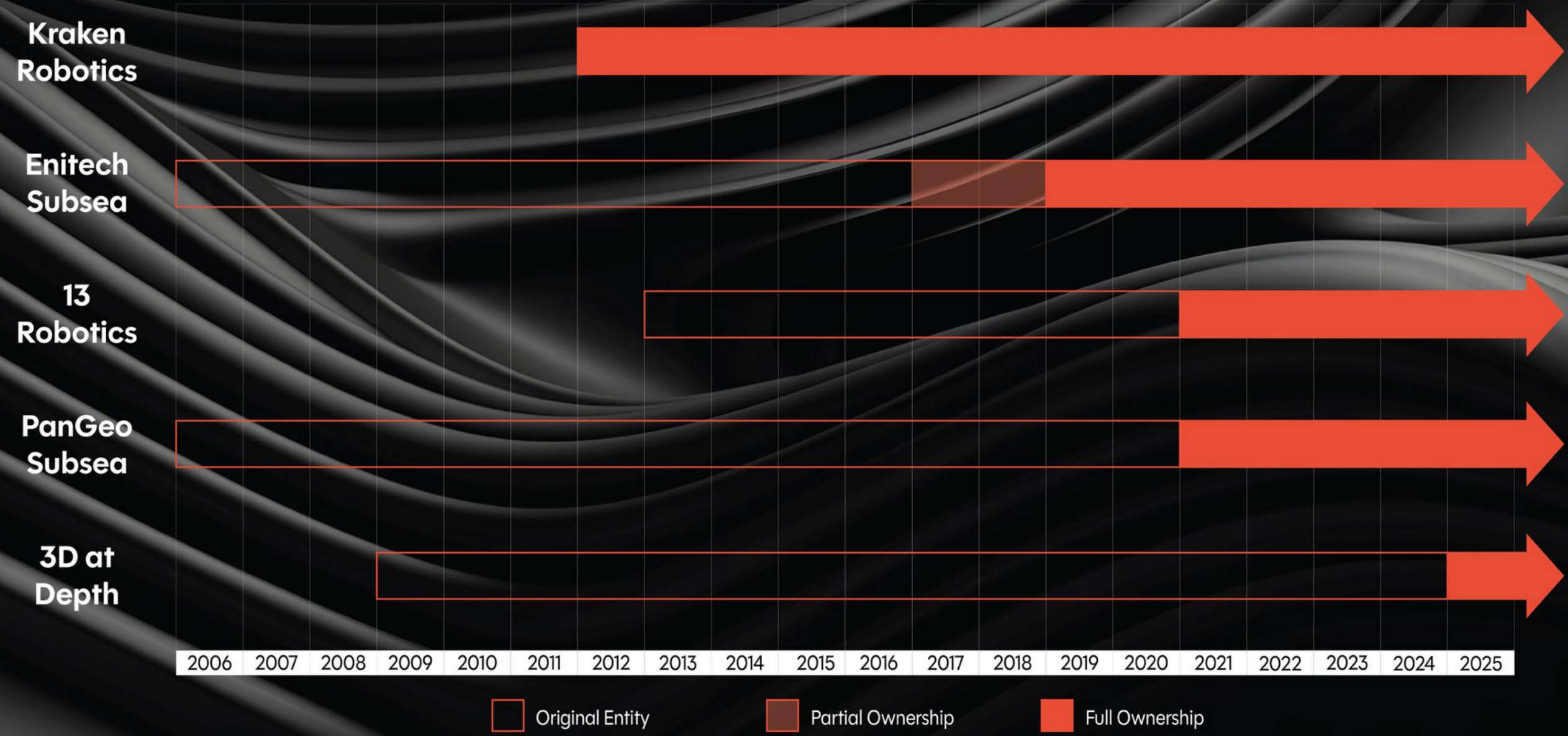
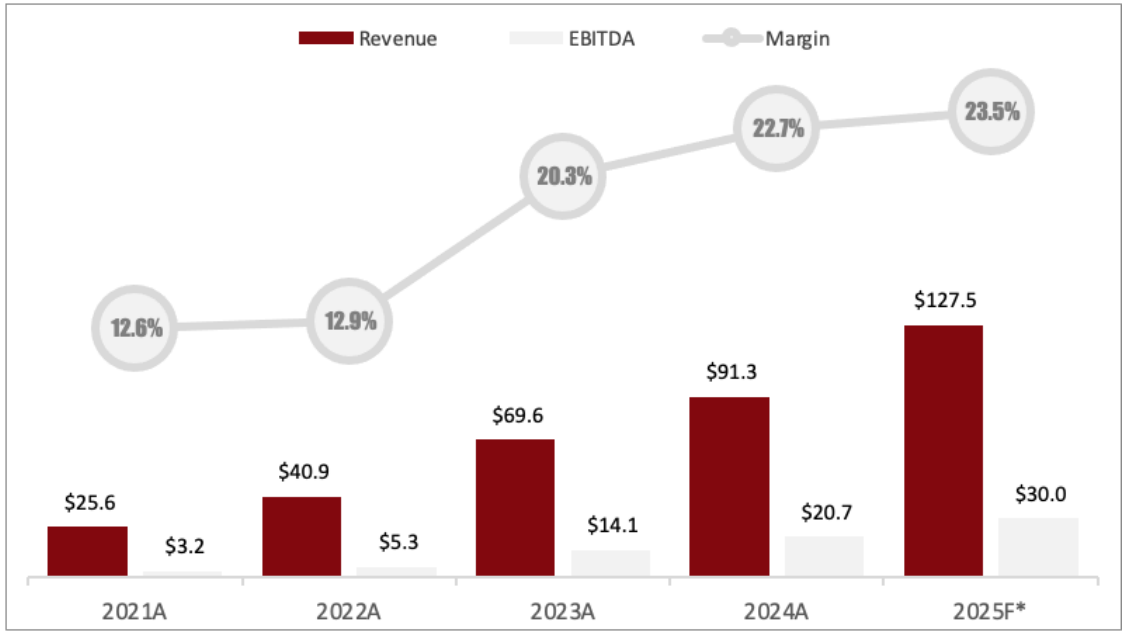
Growth by Acquisition



Strong Revenue & EBITDA Growth



Revenue Mix

Defense / Commercial 70 / 30
Products / Services 70 / 30

2025 Financial Guidance:

- Revenue $120 M - $135 M; EBITDA $26 - $34 M. Midpoint $127.5 M and $30 M

Long-Term Targets:

- Revenue Growth: 30%+ CAGR
- EBITDA margins 20% - 25%

Year End 2024:

- Total assets $163M; Cash $59 M; Working capital $94 million
- Committed Facilities: $15 M drawn on $35M 3-year revolver; Zero drawn on $10M capex line
- Uncommitted: $10M letter of credit facility; $30M Accordion
- April 2025: ($16M) cash; $7M term loan on 3D at Depth acquisition
- July 2025: $110M cash in from bought deal financing

Trusted by Major Defense & Commercial Customers

50+ customers across 30+ countries

Defense

ANDURIL
ATLAS ELEKTRONIK
Areté
BOEING
DSTA Defence Science & Technology Agency
DRDC
RDDC
exail
Elbit Systems
Huntington Ingalls Industries
IAI
leidos
LOCKHEED MARTIN
nauticus robotics
NAVSEA
NAVWAR
NORTHROP GRUMMAN
REMONTOWA
ROYAL NAVY
SAAB
TELEDYNE TECHNOLOGIES INCORPORATED
ThayerMahan
ULTRA

Commercial (Mainly Offshore Energy)

ANI AGÊNCIA NACIONAL DE INOVAÇÃO
BALTIC
COUVILLION
ConocoPhillips
DEEPOCEAN
DOF Subsea
EDF
energy research & innovation NEWFOUNDLAND & LABRADOR
equinor
Fisher
FUGRO
GEOMAR
Husky
MMT
NKT
OCEANEERING
OCEAN INFINITY
Ørsted
REPSOL
Shell
TechnipFMC
TenneT
Van Oord Marine ingenuity

Kraken Corporate Summary

Transforming Subsea Intelligence	▪ *Innovative solutions for ocean exploration, subsea security & energy challenges* ▪ *Enable complex missions in the most challenging conditions* ▪ *Provide customers actionable intelligence via the highest quality data at the lowest cost*
Disruptive Dual Use Technology	▪ *Fully integrated solutions (platforms, high resolution sensors, batteries) for seafloor mapping and inspection of critical underwater infrastructure on the seabed and sub-seabed* ▪ *High barriers of entry, difficult and expensive to replicate*
Strong Growth	▪ *Very strong pipeline of identified opportunities / programs* ▪ *High margin product sales blended with Robotics as a Service (RaaS) business* ▪ *30%+ Annual revenue growth and 20% -25% EBITDA margins*
Leading Defence & Renewables Customers	▪ *Strong customer base with customers in over 30 countries including leading navies (US, UK, Canada, Israel, Australia, Denmark, Poland) and offshore energy & renewables* ▪ *Global security and energy transition challenges are driving accelerating demand*
Experienced Team & Board of Directors	▪ *Deep expertise in acoustics, geoscience, autonomy, AI, machine vision, sensor fusion* ▪ *Highly skilled workforce of 380 employees across North & South America & Europe with ~ 50% in Canada, 25% US, 25% UK & Germany*

Appendix – Our Underwater Technology Solutions for Defense & Commercial Markets

Markets - Strong Value Proposition for Defense

Geopolitical Drivers

- We are living in an unpredictable security environment
- National Security concerns: The **growing threats of underwater attacks** are accelerating the undersea warfare systems market growth
- Economic Security concerns: >90% of world trade carried out by sea; these maritime arteries carry **critical underwater infrastructure**: pipelines, power and communications cables
- **Geopolitical challenges** are driving increased focus on naval spending and SeaPower (Russia/Ukraine - Baltic & Black Sea, South China Sea, Persian Gulf / Red Sea, the Arctic)

Changing Nature of Warfare

- The future of warfare will involve robots & drones and **future maritime forces will be a hybrid of crewed and uncrewed systems**.
- **Trend from large exquisite, expensive platforms** that are crewed **to attributable, autonomous platforms** that can be produced economically at scale
- **Subsea drones will play a growing and significant role in maritime security activities with all major navies planning to operate uncrewed systems** along with crewed ships. These uncrewed systems are a force multiplier for dull, dirty and dangerous missions.
- ***Former U.S. Chief of Naval Operations: "Unmanned systems have enormous potential to multiply our combat power by complementing our existing fleet of ships, submarines, and aircraft through manned-unmanned teaming.*** Especially in areas like maritime surveillance and reconnaissance, mine countermeasure operations, seabed exploration and carrier air wing support."
- ***U.S. SecDef Pete Hegseth: Plans to prioritize the military's adoption and integration of drones.*** Spotlighted his belief that "unmanned systems are a fundamental part of the future warfighting environment." ***"DOD needs to expeditiously move to integrate unmanned systems in its surface and undersea fleets."*** "I will direct …to accelerate adoption and integration of cost-effective and highly capable unmanned systems to transition to the force of the future"
- XLUUVs allow for cost-effective, persistent solution for **undersea surveillance** and **seabed operations**, without the vulnerabilities of manned systems or forward-deployed bases.

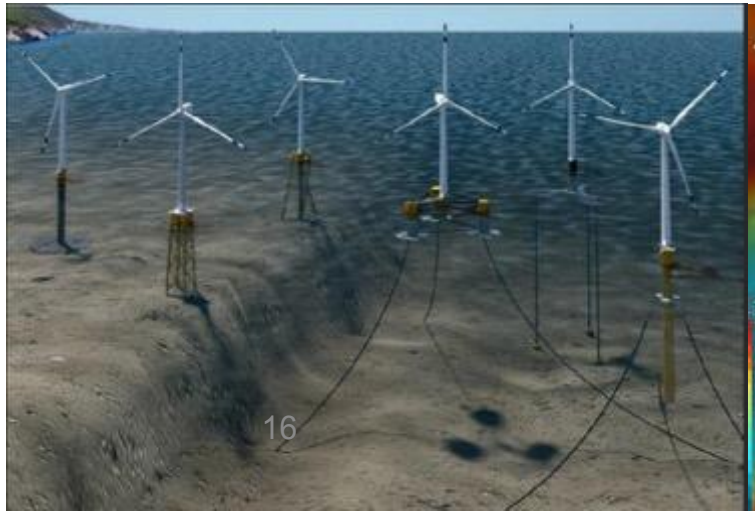
Modernizing Defense Procurement

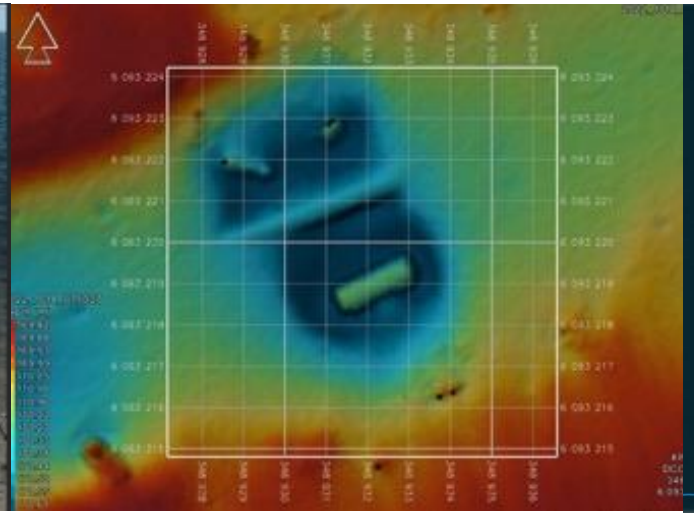
- There is a **visible sense of urgency to innovate in defense procurement** to get innovative tools into the hands of the war fighter more quickly
- White House Executive Order on Modernizing Defense Acquisition – **prioritize speed, flexibility, and innovation** – for a transformative overhaul that aligns acquisition processes with the urgency of today's global threat environment.

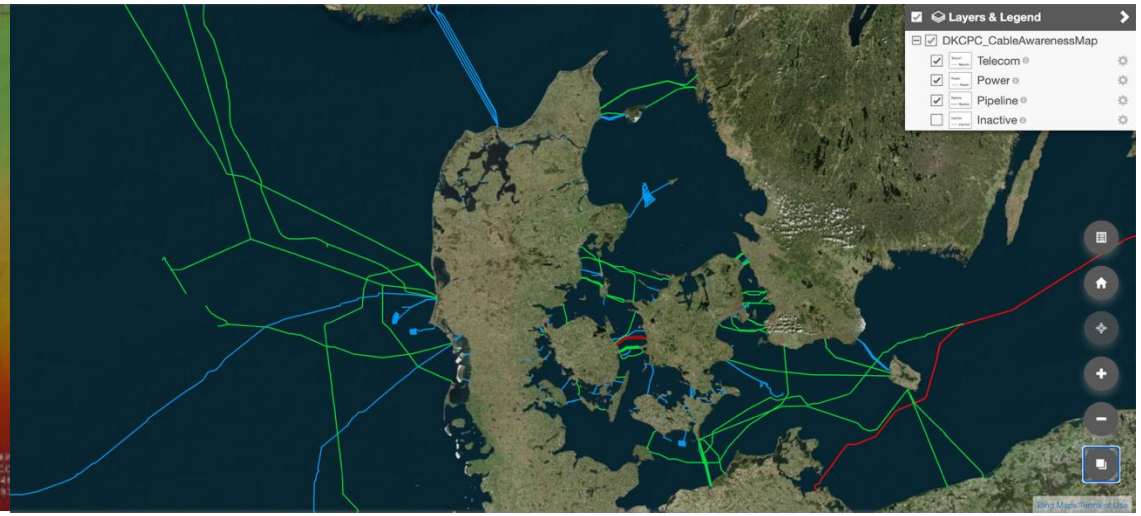
Markets - Strong Value Proposition for Critical Underwater Infrastructure Inspection (Offshore Energy / Telecom)

$10 Trillion of Ocean Infrastructure has a vital role in global economy

- **Recent events are a wakeup call (Nordstream pipeline, Estonia cables) for better seabed monitoring and intelligence**
- 7,000+ offshore O&G platforms, 200k+ km subsea pipelines, 4000+ offshore wind turbines; 1.2M km fiber-optic cable
- Offshore wind: key role in energy transition: 35 GW (2020) to 250 GW (2030)
- “Prime real estate” for offshore wind used up; more deeper water development and in areas of more challenging seabeds
- This requires newer technologies & tools which Kraken provides





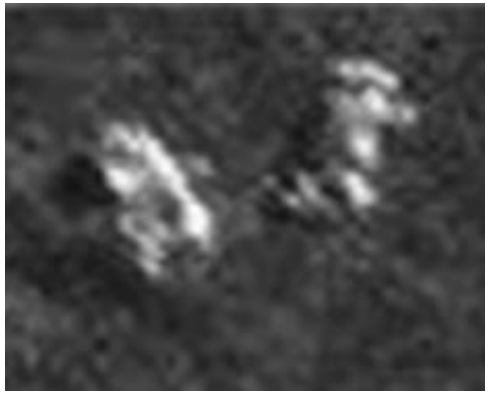


Strong Demand Drivers for Kraken's Technology Offerings

- **Navy Sonar Programs**: Geopolitics, Upgrade Cycle, subsea drones as a force multiplier, Need for highest resolution imaging sensors
- **Subsea Power**: Need for Greater UUV Endurance, emergence of XLUUV class of underwater uncrewed systems; growth in stationary subsea power
- **SeaBed and Sub-Seabed Surveys**: For Risk Reduction, Micro-siting offshore infrastructure, Critical subsea infrastructure inspection

SAS: High Resolution Sonar Providing Efficiency/Clarity

Conventional Sonar



Synthetic Aperture Sonar

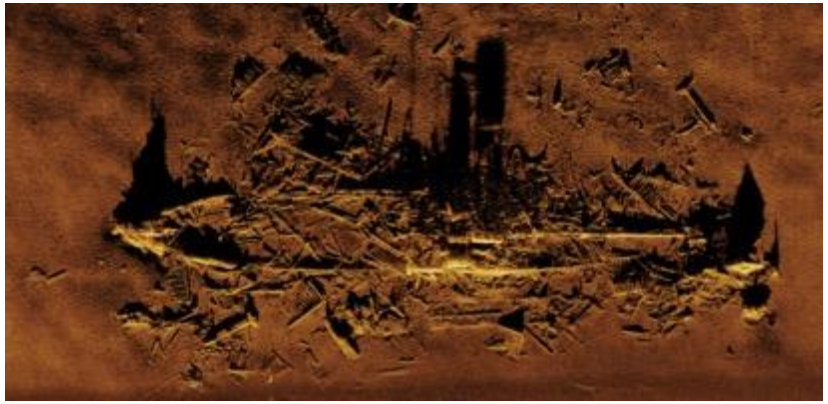
Images are of same objects

Aquatic Habitat Mapping

Flowlines & Riser Bases

Image represents an area of ~480 m x 98 m or 0.41km²

Shipwrecks



Subsea Sand Dunes

Mine Counter Measures (MCM) is Seeing Renewed Interest

SeaPower: Subsea Batteries Increasing Mission Efficiency

- Pressure-neutral 6000-meter batteries
- High capacity
- More cost-effective
- Optimized SWaP
- Potted battery with proprietary polymer matrix
- Eliminates the need for oil, compensators, or pressure vessels, reducing weight and volume, and enabling higher battery density
- Modular design: configurable battery packs and systems
- Adheres to ISO 9001 production standards
- UN 38.1 / NAVSEA compliant
- New designs in 2025 with > 40% improvement in energy density allowing us to address smaller and medium sized vehicles

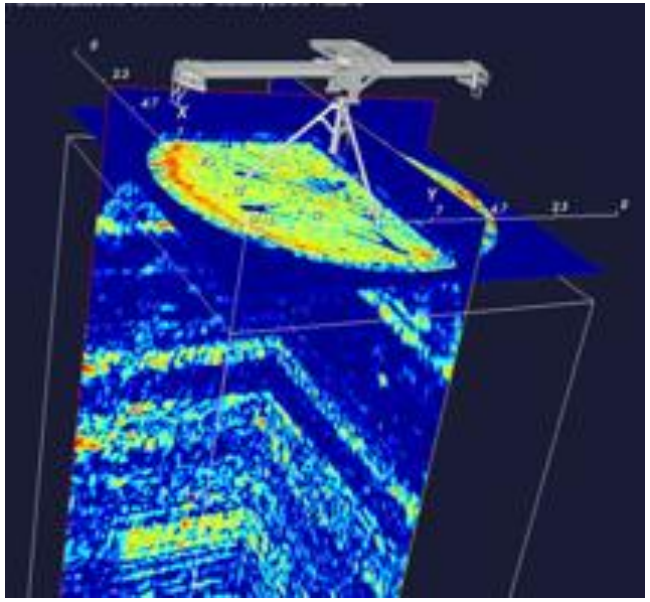
- **This 20 KWh battery weighs ~ 150 Kg**
- **An XLUUV would contain 50-60 of these**

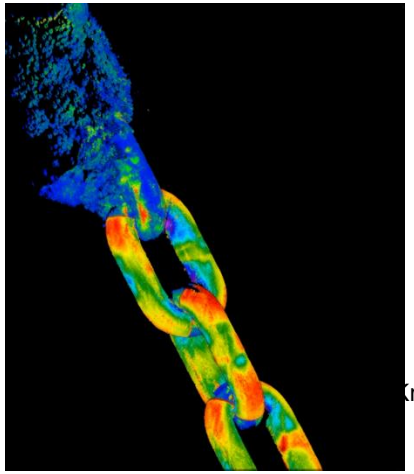
Our Services – Offshore Surveys for Subsea Intelligence

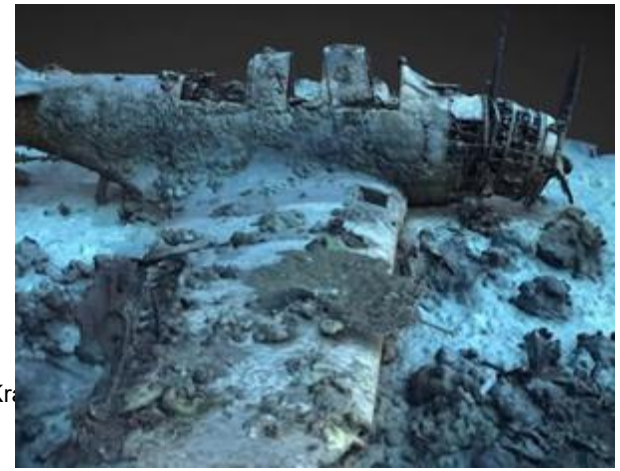
- Surveys for Offshore Wind Farms
- Imaging sub-seabed oil & gas debris field
- Sub seabed survey to de-risk marine tunnel construction projects
- High resolution seabed survey of harbors and approach lanes for defense
- Optical inspection of subsea infrastructure

Example Contracts

- $2M for sub-seabed survey (Poland)
- $2M for Pre-route survey for OWF (US)
- $3M+ KATFISH survey contract (most key harbors/approach lanes Australia)
- $5M to image sub-seabed O&G debris field (60m deep of mud). (US)
- $5M for offshore wind farm foundation survey (Europe)
- $8M to image into riverbed to de-risk a marine construction project (US)







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Questions

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