



+ **covelya**
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Strategic Acquisition to Expand Global Maritime Security and Critical Underwater Infrastructure Inspection Capabilities

March 3, 2026

Cautionary Notes

A final base shelf prospectus dated August 7, 2025 (the "Base Shelf Prospectus") containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. The Base Shelf Prospectus, the prospectus supplement dated March 5, 2026 (the "Prospectus Supplement"), and any amendment to the documents are accessible through SEDAR+.

Copies of the documents may be obtained from: Scotiabank by mail at 40 Temperance Street, 6th Floor, Toronto, Ontario M5H 0B4, attn: Equity Capital Markets, by email at equityprospectus@scotiabank.com or by telephone at (416) 863-7704. Additionally, copies of these documents may be obtained upon request in Canada from Desjardins Capital Markets at 25 York St., 10th Floor, Toronto, ON M5J 2V5, Attention: Equity Capital Markets or by email at ecm@desjardins.com by providing Desjardins with an email address or address, as applicable. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the Base Shelf Prospectus, the Prospectus Supplement, and any amendment to the documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Forward-Looking Statements

Certain statements contained in this presentation constitute "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws. In certain cases, forward-looking statements can be identified by the use of forward-looking terminology such as "seeks", "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations of such words and phrases or statements that certain actions, conditions, events or results "may", "could", "should", "would", "might", or "will be taken", "occur" or "be achieved", or the negative forms of any of these words and other similar expressions. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of historical fact. Forward-looking statements in this presentation include, but are not limited to, statements with respect to: the timing and completion of the acquisition of Covelya Group Limited ("Covelya"); the financing of the Acquisition, including the anticipated timing and closing of the \$350 million public offering of subscription receipts (the "Offering") and the credit facility in the amount of \$150 million arranged by The Bank of Nova Scotia, as administrative agent, to partially fund the purchase price for the Acquisition (the "New Credit Facility"); the anticipated drawdown on the New Credit Facility; the satisfaction of all closing conditions in connection with the Offering and Acquisition, including the receipt of all applicable regulatory and governmental approvals, including TSXV and foreign direct investment approvals; the attractiveness and anticipated benefits of the Acquisition, including the impact of the Acquisition on the Company's operations, financial condition, cash flows and overall strategy; the Company's ability to retain and attract new business, achieve synergies and maintain market position arising from successful integration plans relating to the Acquisition; the Company's ability to integrate Covelya within anticipated time periods and at expected cost levels; forward-looking financial and operating information for fiscal 2025 and upon closing of the Acquisition; expectations regarding anticipated cost savings and synergies; expectations regarding 2025E and future revenue, expenses and operations; the strength, complementarity and compatibility of Covelya's business with the Company's existing business and teams; the integration of the Covelya business, and the cost and timing of such integration; the Company's competitive position, business strategies, and its expectations regarding competition and its future success in competitive bidding processes; the completion of existing purchase orders, and receipt of expected purchase orders; the performance of the Company's business and operations; growth of the business, operations and potential activities of the Company; research and development programs; the acceptance by customers and the marketplace of new products and solutions; the ability to attract new customers and develop and maintain existing customers; the ability to successfully leverage current and future strategic partnerships and alliances; the Company's ability to attract and retain personnel in connection with the Acquisition; the anticipated trends and challenges in the Company's business and the markets and jurisdictions in which the Company operates and expects to operate.

Forward-looking statements reflect the Company's current expectations and assumptions, and are subject to a number of known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements or the assumptions on which the Company's forward-looking statements are based.

In making the forward-looking statements included in this presentation, the Company has made various material assumptions, including, but not limited to: continued compliance with regulatory requirements; the Company will have sufficient working capital and be able to secure additional funding necessary for continued growth and development; demand for the Company's products and services and supply opportunities; the Company's eligibility to participate in known and expected competitive bidding processes, and the Company's likelihood of being selected as the successful proponent; revenue to be earned from new and existing contracts and expected renewals; the Company's ability to maintain current and projected revenue if it fails to successfully compete for new contracts; the continued employment of key personnel, and that the Company will be able to obtain and retain additional qualified personnel, as needed, in a timely and cost-efficient manner; foreign exchange rates; the continuance of current tax, environmental and other laws; the

continuance of relevant supply chains; the satisfaction of all conditions to closing the Offering, the New Credit Facility and the Acquisition and, in each case, on the timeframes contemplated; receipt of required regulatory and government approvals and lender consents, where applicable; the synergies in respect of the Acquisition will be realized based on the currently contemplated timing, and the operating performance post-Acquisition will be in line with current performance; Kraken's ability to obtain the anticipated benefits of the Acquisition; the accuracy of historical and forward-looking operational and financial information and estimates provided by Covelya and the seller; the accuracy of financial and operational projections of Kraken; inflation rates in the jurisdictions where the Company conducts its business; and tariffs and other controls on imports and exports, tax, immigration or other policies that may impact relations with foreign countries or result in retaliatory policies. Although the Company believes that the assumptions on which the forward-looking statements are made are reasonable, based on the information available to the Company on the date such statements were made, no assurances can be given as to whether these assumptions will prove to be correct.

Risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking statements include, but are not limited to: failure to complete the Acquisition in all material respects in accordance with the Share Purchase Agreement; failure to obtain, in a timely manner, regulatory, stock exchange and other required approvals or satisfy other conditions in connection with the Offering and the Acquisition; failure to close Offering or the New Credit Facility on the terms expected, or at all; the fact that the price at which the Subscription Receipts under the Offering are sold by the Underwriters may be less than the Offering Price; failure to realize the anticipated benefits of the Acquisition; the materiality of the closing adjustments to the purchase price for Covelya; unforeseen difficulties in integrating the business acquired pursuant to the Acquisition into Kraken's operations; the inaccuracy of information provided by Covelya and the Seller in respect of the Acquisition; the inaccuracy of financial and operational projections; the inaccuracy of combined and pro forma information with respect to Kraken's business, financial condition, cash flows and operations after giving effect to the Acquisition and/or the Offering; increased indebtedness; potential undisclosed costs or liabilities associated with the Acquisition; increased exposure to risks relating to foreign exchange rates; the collection of accounts receivable; increased competition; changes in market demand; and other risks inherent in the businesses conducted by the Company and Covelya. For a discussion of these and other factors that could cause the Company's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements, purchasers are also advised to carefully review and consider the risk factors identified in this presentation and the Prospectus, as may be supplemented from time to time in documents filed by the Company from time to time with the securities regulatory authorities in Canada or other documents that the Company makes public, which are available on SEDAR+ at www.sedarplus.ca.

To the extent any forward-looking statements in this presentation constitute future-oriented financial information or financial outlook within the meaning of applicable securities laws, such information is being provided to demonstrate the potential of the Company and readers are cautioned that this information may not be appropriate for any other purpose. Future-oriented financial information and financial outlook, as with forward-looking information generally, are based on current assumptions and are subject to risks, uncertainties and other factors. Ernst & Young LLP, the Company's independent auditors, has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to any such future-oriented financial information or financial outlook and, accordingly, Ernst & Young LLP does not express an opinion or any other form of assurance with respect thereto.

Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance or financial position is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that any such financial outlook and future-oriented financial information should not be used for purposes other than for which it is disclosed herein. The prospective financial information included in this presentation has been prepared by, and is the responsibility of, management and has been approved by management as of the date of this presentation. The Company and management believe that prospective financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. The preparation of any financial outlook is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to do so could lead to undue emphasis on any particular factor or analysis. Furthermore, readers should not assume that any combined financial information included in this presentation will be the actual financial position of the Company's in the future. Prospective financial information is provided for illustrative purposes only.

Forward-looking statements speak only as of the date the statements are made. The forward-looking statements contained in this presentation are expressly qualified in their entirety by the foregoing cautionary statements and those made in our other filings with applicable securities regulators in Canada. The Company assumes no obligation to update publicly or otherwise revise any forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable securities laws. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

Cautionary Notes

External Sources

Where this document quotes any information or statistics from any external source (including Covelya), it should not be interpreted that the Company has adopted or endorsed such information or statistics as being accurate. The description of and information about Covelya contained in this document, as well as combined information after giving effect to the Acquisition, is based solely upon information provided by Covelya to the Company in connection with the Acquisition. Accordingly, an unavoidable level of risk remains regarding the accuracy and completeness of the information provided to the Company by Covelya, including with respect to facts or circumstances that would affect the completeness or accuracy of such information and which are unknown to the Company.

Trademarks and Service Marks

This presentation includes trademarks, trade names and service marks which are protected under applicable intellectual property laws for use in connection with the operation of our business, and which are the property of the Company. All other trade names, trademarks or service marks appearing in this presentation that are not identified as marks owned by us are the property of their respective owners. Solely for convenience, trademarks, service marks and trade names referred to in this presentation may be listed without the ®, ™ and ™ symbols, however, we will assert, to the fullest extent under applicable law, our applicable rights in these trademarks, service marks and trade names.

Preliminary and Unaudited Financial Results

This presentation contains certain preliminary unaudited financial results of the Company and Covelya for the financial year ended December 31, 2025 ("2025E"). This information is based on financial statements that have been prepared by the management of the Company and Covelya, respectively, but which are preliminary, unaudited, and not yet complete. Accordingly, these preliminary estimated financial results are based upon the Company's and Covelya's estimates and currently available information, which is subject to revision as a result of, among other things, the completion of the applicable company's financial closing procedures, the audit of the applicable company's financial statements for such period, and the completion of other operational procedures. Neither company's auditor has audited, reviewed, examined, compiled or applied agreed-upon procedures with respect to such company's preliminary unaudited financial information and, accordingly, neither of them expresses an opinion or any other form of assurance with respect thereto.

Although the Company believes the expectations reflected in this presentation are based upon reasonable assumptions, the Company can give no assurance that actual results will not differ materially from these expectations. The Company's audited consolidated annual financial statements for the year ended December 31, 2025, will be filed on its profile on SEDAR+ at www.sedarplus.ca, and may be materially different from the preliminary and unaudited financial information summarized in this presentation as a result of the completion of normal quarter and year-end accounting close process, among other things.

Readers should exercise caution in relying on this preliminary unaudited financial information and should draw no inferences from this information regarding financial or operating data not provided.

Combined Financial Information

As a supplemental information for investors, this presentation contains unaudited combined financial information of the Company and Covelya for the financial years ended December 31, 2024 and 2023, which has been prepared by management of the Company based on the audited consolidated annual financial statements of Covelya for the year ended December 31, 2024 and 2023, and the audited consolidated financial statements of the Company for the years ended December 31, 2024 and 2023, which are prepared in accordance with IFRS and are included or incorporated by reference in the Prospectus Supplement.

This presentation also contains combined preliminary unaudited financial results of the Company and Covelya for the financial year

ended December 31, 2025, which is based on financial statements that have been prepared by the management of the Company and Covelya, respectively, but which are preliminary, unaudited, and not yet complete. See "Preliminary and Unaudited Financial Results" above.

Such information (the "Combined Financial Information") has been prepared by management of the Company by aggregating the historical operating results of the Company and Covelya, or in the case of 2025E information, management estimates of such operating results. Combined Financial Information is provided for illustrative purposes only. It is not intended to be, and has not been prepared as, pro forma financial statements, has not been prepared in accordance with IFRS, and does not reflect adjustments such as purchase price allocation, fair value adjustments, transaction costs, financing effects, or other accounting impacts that would arise in accordance with the acquisition method of accounting under IFRS 3, Business Combinations.

The Combined Financial Information are not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected therein occurred on the dates indicated. Any potential synergies that may be realized after completing the Acquisition have been excluded from the Combined Financial Information. There are limitations inherent in the very nature of combined data. Undue reliance should not be placed on the Combined Financial Information. Such financial information may not reflect what the Company's consolidated financial position, results of operations or cash flows would have been if the Company had completed the Acquisition and related transactions during the historical periods presented, or what the Company's financial position, results of operations or cash flows will be in the future.

Additional Underlying Assumptions

The Company cautions that the assumptions used to prepare estimated 2025E Revenue, 2025E Adjusted EBITDA, and 2027E Accretion could prove to be incorrect or inaccurate. Accordingly, the actual results could differ materially from the Company's expectations as set out in this presentation. The Company considered numerous economic and market assumptions regarding the foreign exchange rate, competition, political environment, and economic performance of each region where the Company and Covelya operate.

Presentation of Financial Information and Exchange Rate Information

All dollar amounts set forth in this presentation are in Canadian dollars unless otherwise indicated. References to "\$" or "C\$" are to Canadian dollars, and references to "US\$" are to U.S. dollars and references to "GBP" or "£" are to pounds sterling.

Where financial information of Covelya has been converted from pounds sterling to Canadian dollars for purposes of comparison to and combination with, financial information the Company, pounds sterling have been converted to Canadian dollars at an exchange rate of £1.00 = C\$1.6784 for 2023, C\$1.7504 for 2024, and C\$1.842 for 2025.

Notice to Prospective Investors in the United States

The securities described in this document have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories and possessions, any state of the United States, or the District of Columbia (collectively, the "United States") unless exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws are available. This document does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States.

Overview

- Acquisition of Covelya, an international provider of underwater technology including sensing, navigation, communications, and positioning
- Enterprise value of \$615 million with \$480 million of cash consideration and \$135 million of Kraken equity issued to Covelya's shareholder
- Purchase price equates to 9.7x Covelya Adjusted EBITDA in 2025E⁽¹⁾⁽²⁾
- Closing expected in Q2 2026, subject to customary closing conditions and regulatory approvals

Partnership

- Proprietary transaction executed on a bilateral basis
- Multi-generation family-owned business
- Covelya's shareholder will enter into lock-up agreement with respect to its ownership of Kraken shares

Leadership Continuity

- Kraken will continue to be led by the current executive team, alongside key members of the Covelya management team
- Kraken will have two market facing business units going forward: Defence and Commercial

Financing

- Cash consideration funded with the \$150 million New Credit Facility and a \$350 million⁽³⁾ subscription receipt offering
- Combined Net Leverage⁽²⁾ of ~0.8x as of September 30, 2025, leaving financial flexibility to fund future growth
- Leverage ratios to improve significantly over the near-to-medium term through a combination of growth and debt repayments

Strategic & Financial Benefits

- Significantly broadens Kraken's breadth and depth of technology solutions across a diversified base of marine technology customers
- Adds increased geographic reach, advanced manufacturing capabilities, and bolsters strength of overall technical team
- Accretive to Kraken across major financial metrics including revenue, EBITDA, CFPS and EPS⁽²⁾

(1) 2025E Covelya Adjusted EBITDA based on midpoint of the estimated range. Covelya Adjusted EBITDA of ~C\$63 million for 2025E.

(2) EBITDA and Covelya Adjusted EBITDA are non-IFRS measures, and cash flow per share ("CFPS") and Purchase Price multiple are non-IFRS ratios. Combined Net Leverage is a non-IFRS ratio based on Kraken net debt, which is a non-IFRS measure. See "Non-IFRS Measures" Appendix.

(3) Subscription receipt proceeds of \$350 million are on a gross basis and do not include potential proceeds from the over-allotment option. Expected net proceeds are \$336 million, or \$386 million if the over-allotment option is exercised in full.



Greg Reid

President & Chief Executive Officer



Kraken Strategy and Acquisition Philosophy

“Strategically, this acquisition will provide a unique opportunity to combine two leading subsea technology providers with **complementary products**, operating in markets with barriers to entry and **high growth potential**. Additionally, some key customers of Covelya are also existing customers of Kraken, providing significant opportunities to **create value** by cross selling within our overall client base.”

Kraken's Strategy: Deliver market-leading value to customers through a portfolio of leading-edge technologies and a culture centered around innovation

- Kraken offers a portfolio of **solutions for ocean exploration, subsea infrastructure inspection, subsea security, and offshore energy** challenges
- Ocean technology operates in one of the most challenging environments, creating inherently **high technical and operational requirements** driven by the absence of GPS and reliable high bandwidth communications, as well as extreme pressure and corrosive conditions
- Our dual-use technology includes **high resolution imaging sensors, high-capacity subsea batteries, and subsea robots** that enable actionable data collection
- **Kraken's key differentiators:**
 - Proprietary products
 - Advanced design engineering
 - Proven IP and performance
 - Ability to offer customers solutions as a product or service depending on their requirements
 - Dual-use capabilities with experience ranging from larger defence programs to commercial offshore energy contracts



What We Look For in M&A



Enhance Competitive Position



Deep Technical Expertise



Unlocks Growth Potential

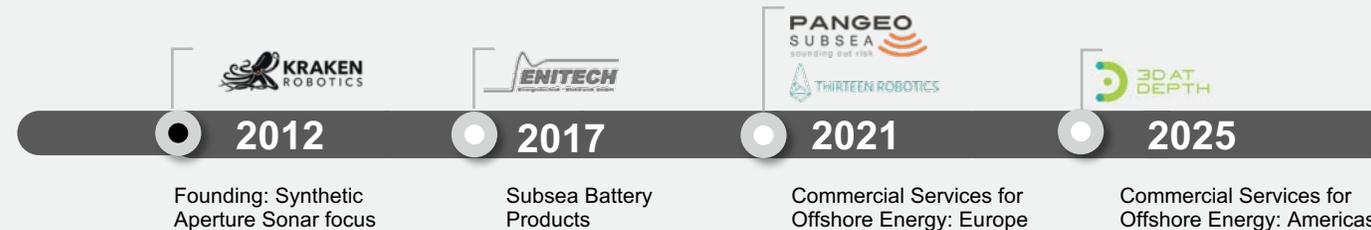


Improves Financial Position



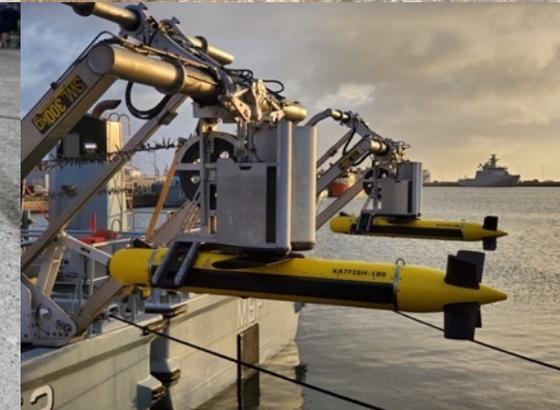
Our Historical Acquisition Track Record

- ✓ Enhanced **breadth of capabilities**
 - ✓ Ability to offer a more **integrated solution** for customers
 - ✓ Businesses with **defensible market positions**
-
- ✓ **Differentiated leading niche technologies** with a portfolio of patents
 - ✓ Bolstered **depth of technical professionals**
-
- ✓ **Increased our total addressable market** for subsea technology applications
 - ✓ **Accelerated growth** potential
 - ✓ **Expanded presence globally** for sales and support
-
- ✓ **Accretive** transactions with revenue and cost synergies
 - ✓ Enhanced business **diversification**
 - ✓ Increased **cross-selling opportunities**



Acquisitions to date have added new products and services, opened new markets and provided greater geographic diversification

- ✓ Positions Kraken as a Major Supplier of Dual-Use Subsea Technology with Combined Revenues of ~\$365 million in 2025E and Combined Adjusted EBITDA Margin of 24%⁽¹⁾⁽²⁾⁽³⁾
- ✓ Allows for Deeper Customer Relationships in the Fast-Growing Defence and Maritime Surveillance Market, such as Anduril, HII, Ocean Aero, U.S. Navy, Royal Navy, BAE, among others
- ✓ Expands Product Offering and Kraken’s Total Addressable Market in Subsea Technology
- ✓ Adds Strategic Locations for Geographic Expansion and Improves Business Diversification
- ✓ Bolsters Technical Capabilities with an Experienced Engineering Team and Highly Advanced Facilities
- ✓ Accretive Across Key Financial Metrics with Opportunity for Revenue and Cost Synergies



(1) Combined Adjusted EBITDA Margin is a non-IFRS ratio based on Combined Adjusted EBITDA, which is a non-IFRS measure. See “Non-IFRS Measures” appendix and Cautionary Notes.

(2) For Fiscal 2024, Kraken’s revenue and Adjusted EBITDA margin were \$91 million and 23%, respectively; and Covelya’s revenue and Covelya Adjusted EBITDA Margin were \$214 million and 24%, respectively.

(3) 2025E figures based on the midpoint of the estimated ranges.



Simon Partridge

*Executive Chairman of Covelya
At closing Mr. Partridge will become
Kraken's Chief Strategy Officer*

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Compelling Combination of Two Industry Leading Subsea Technology Providers

Overview of Covelya Group
&
Combined Strategic Position



A leading global provider of advanced subsea technologies with a 50+ year track record delivering mission-critical solutions for navigation, communication, positioning and imaging

Covelya is a large, highly profitable organization with a strong history of innovation, quality manufacturing, customer service and extensive, trusted relationships across a diversified client base

	Inception	1971	<i>Family-Owned and Operated Business</i>
	Headquarters		<i>Yateley, UK</i>
	Global Footprint	12 Offices / 8 Countries	<i>North America, South America, Europe and Asia Pacific</i>
	Headcount	~750	<i>Employees, ~65% of which highly skilled & technical focused</i>
	Revenue ('25E)⁽²⁾	~C\$262 million	<i>24% CAGR Since 2023</i>
	Adj. EBITDA ('25E)⁽¹⁾⁽²⁾	~C\$63 million	<i>24% 2025 Adj. EBITDA Margin 41% CAGR Since 2023</i>

Technological Suite

Navigation & Positioning



Communication & Monitoring



Sonar Systems



Platforms, Software & Autonomy



Optical Sensing & Imagery



Engineering Excellence Across Six Operating Entities








Highly complementary products allowing Kraken to offer an integrated solution and address the larger, more complex needs of customers

✓ Positions Kraken as a Major Supplier for Dual-Use Subsea Technology

	ROV / ROTV	AUV	Stationary Sensors	USV	Crewed Vessel	Diver
Underwater Comms	●	●	○	●	●	○
Navigation	●	●	-	●	●	-
Positioning	●	●	●	●	●	●
Imaging Sensors	● ●	● ●	●	●	●	-
Launch & Recovery	●	-	-	-	-	-
Power	●	●	●	-	-	-
Platforms	● ●	-	-	-	-	-

Kraken Strength: ● Covelya Strength: ● Covelya Capability: ○

Advances Strategy as a Major Supplier:

Provides Kraken with:

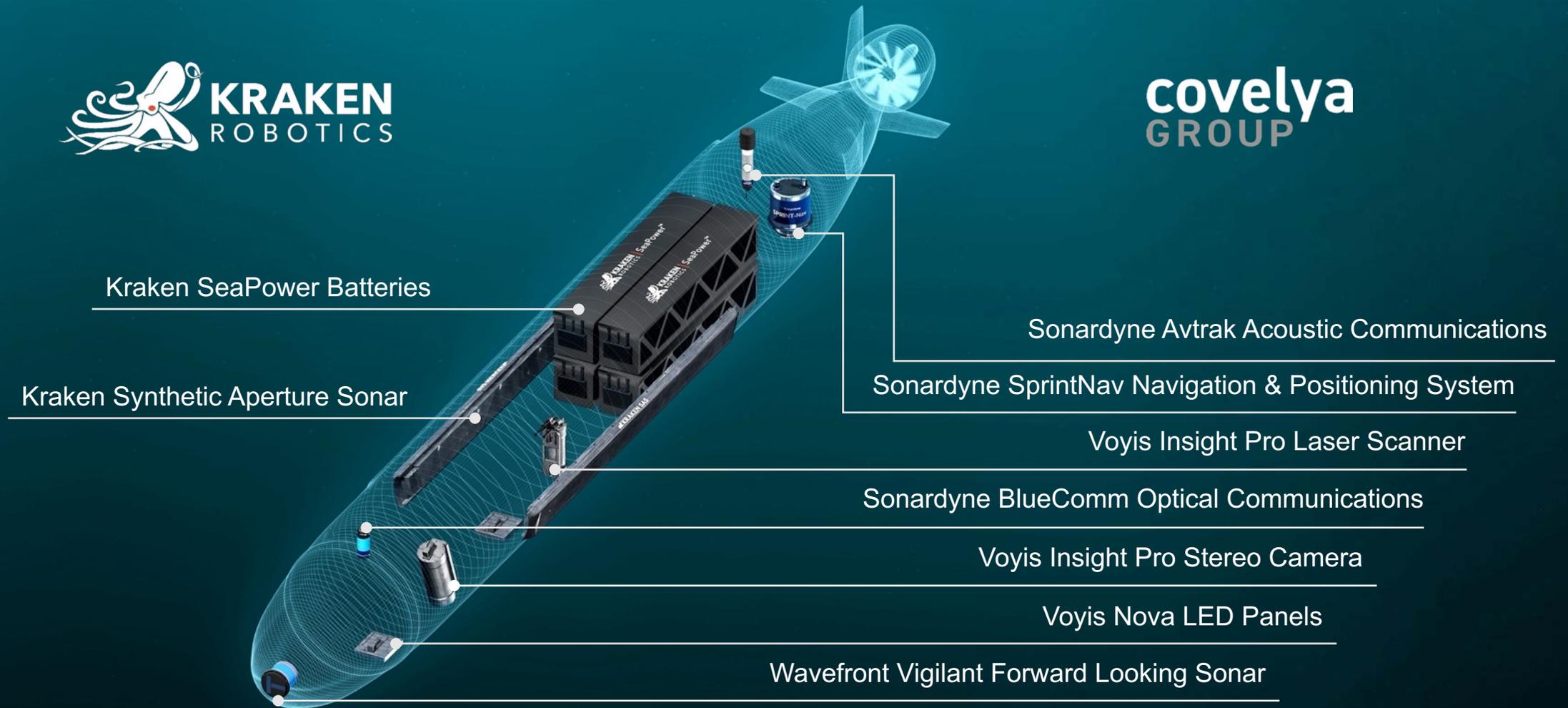
- ✓ Greater scale and reach
- ✓ Experienced technical team
- ✓ Highly advanced facilities
- ✓ Leading subsea technology IP
- ✓ Increase in integrated solutions
- ✓ Harsh environment expertise
- ✓ Trusted customer base
- ✓ Global build and sales capacity
- ✓ Innovation driven development

Innovation Commitment:

- ✓ Plan to accelerate investment in strategic technologies, such as quantum navigation and imaging, and continue investments in differentiated integration of our capability portfolio to support autonomous and intelligent networked operations
- ✓ Focused investments in technology development and enabling infrastructure in selected high-value markets requiring sovereignty and in-country capability

Enhances Kraken's competitive position and exposure to various underwater platforms

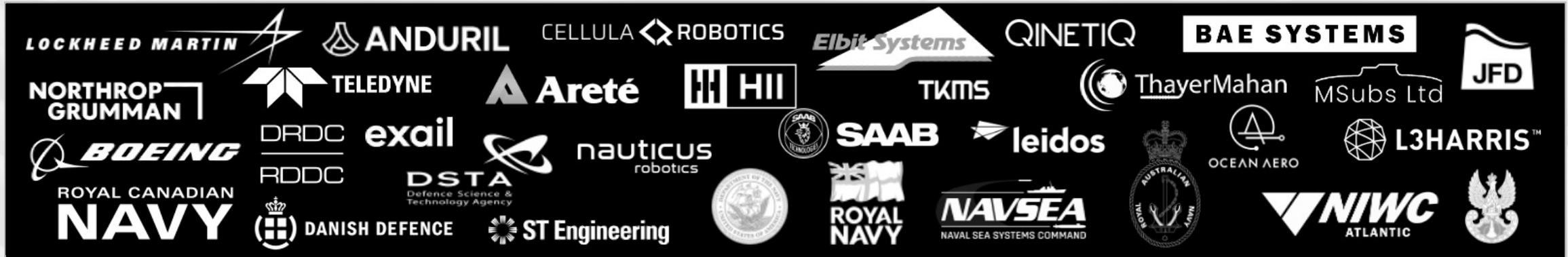
- ✓ Allows for Deeper Customer Relationships in the Growing Defence and Maritime Surveillance Market



These combined technologies are currently embedded within a broad group of well-funded, key defence customers
Kraken benefits by way of this acquisition by expanding the # of components it sells per UUV and the # of platforms (clients) it serves



Defence

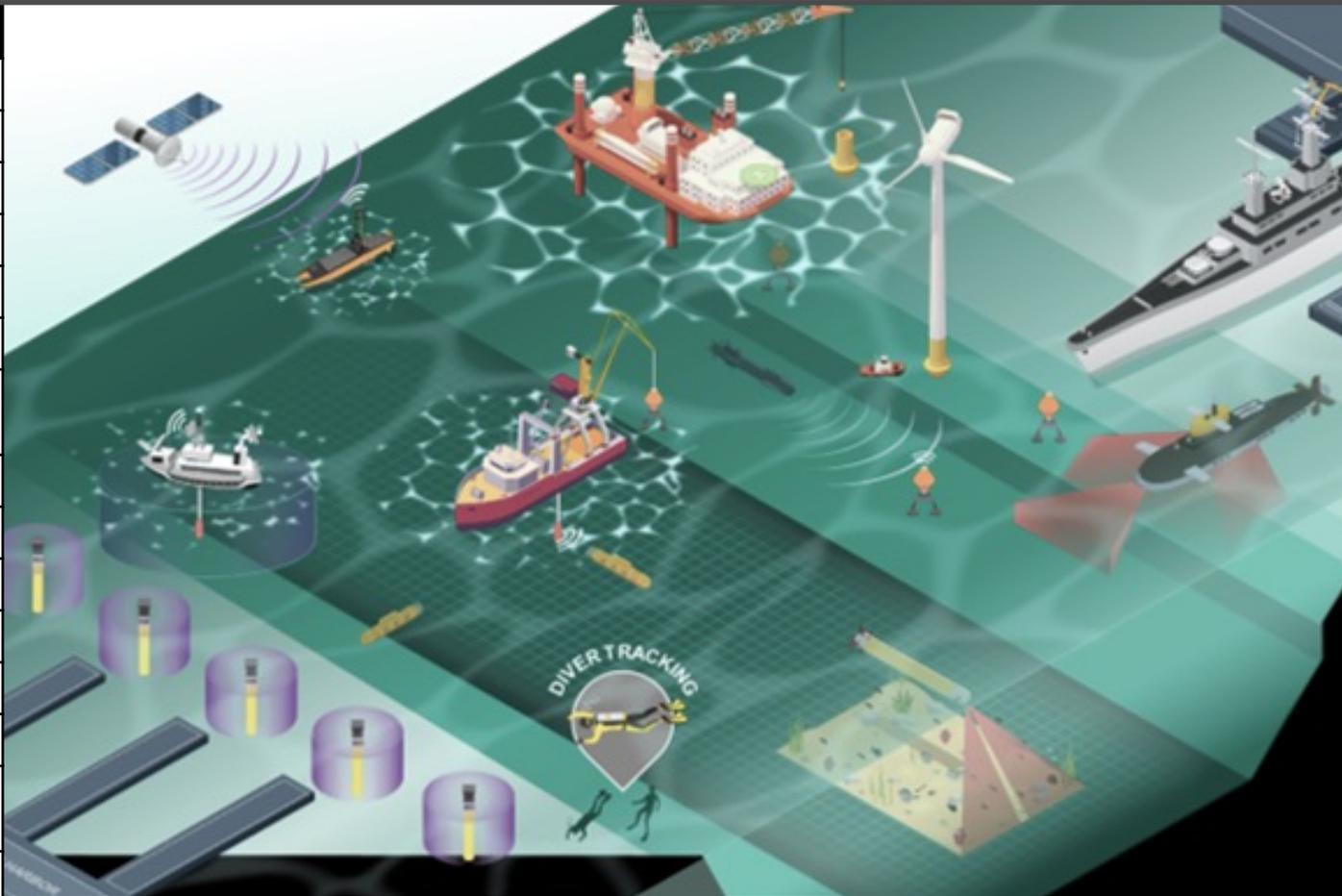


Commercial



Larger set of capabilities combined with a diversified customer base positions Kraken for future growth via multiple channels

✓ Expands Product Offering and Kraken's Total Addressable Market in Subsea Technology

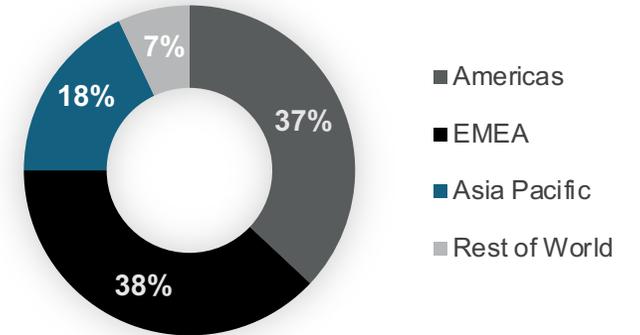
Technical Capabilities		Combined End Market Applications
Navigation		Defence & Maritime Surveillance <ul style="list-style-type: none"> ▪ Anti-Submarine Warfare (ASW) ▪ Critical Underwater Infrastructure (CUI) ▪ Intelligence, Surveillance and Reconnaissance (ISR) ▪ Intruder Detection (IDS) ▪ Initial Preparation of Operating Environment (IPOE) ▪ Mine Countermeasures (MCM) ▪ Strike and Mine Laying ▪ Q-Route Survey
Dynamic Positioning		
Underwater Communication		
Subsea Data Collection		
Intruder Detection Sonar		
Cable Route & Site Survey		
Subsea Integrity and Production Monitoring		
Geohazard Monitoring		
Software & Integrated Solutions		
Seabed Survey & Imaging		
UXO Identification		Commercial <ul style="list-style-type: none"> ▪ Carbon Capture and Storage (CCS) ▪ Marine Construction ▪ Maritime Shipping ▪ Offshore Oil and Gas ▪ Offshore Renewables (ORE) ▪ Subsea Mining ▪ Subsea Power and Utilities ▪ Oceanic and Environmental Research
Forward-Look Sonar		
Side-Scan Sonar		
Subsea Infrastructure Installation		
ROTVs		

**Increased applications across the underwater domain to address critical subsea challenges
 Expands Kraken's total addressable market and opportunities for revenue growth in both products and services**

✓ Adds Strategic Locations for Geographic Expansion and Improves Business Diversification



Combined 2025E Geographic Revenue ⁽¹⁾



Kraken will have a more **balanced mix between defence & commercial** revenue on a combined basis (2025E)⁽¹⁾

Combined **growth** expected to be largely **driven by defence** business

Larger commercial business provides **diversification, cash flow and additional growth** opportunities

Diversified client base with **Top 10 customers** representing ~50% of combined revenue in 2025E⁽¹⁾

Select Key Markets



Kraken will be a more diversified business in terms of its end markets, customer base and geographic exposure

✓ Bolsters Technical Capabilities with an Experienced Engineering Team and Highly Advanced Facilities



~1,200
Employees
For combined entity



25
Facilities across eight
countries



>450,000
sq ft
Production capacity⁽¹⁾

~790

Technical Staff
Including engineers and
scientists



+

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700+

Customers
Enhances feedback to accelerate
new product development



**Aligned
Culture**
Innovation and R&D



> 110
Total company IP patents



Collaboration
With top Universities and
Research Labs

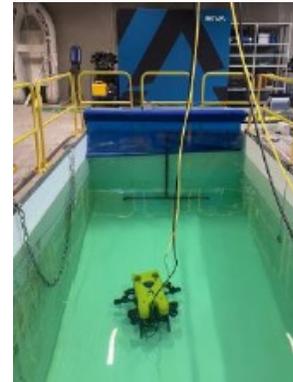
Long heritage in new product development driven by a highly skilled workforce, robust R&D capability and engineering know-how

Covelya has made substantial investments in testing and calibration facilities in the U.K., complementing Kraken's production capabilities and new battery plant in Canada

Product Development & Manufacturing



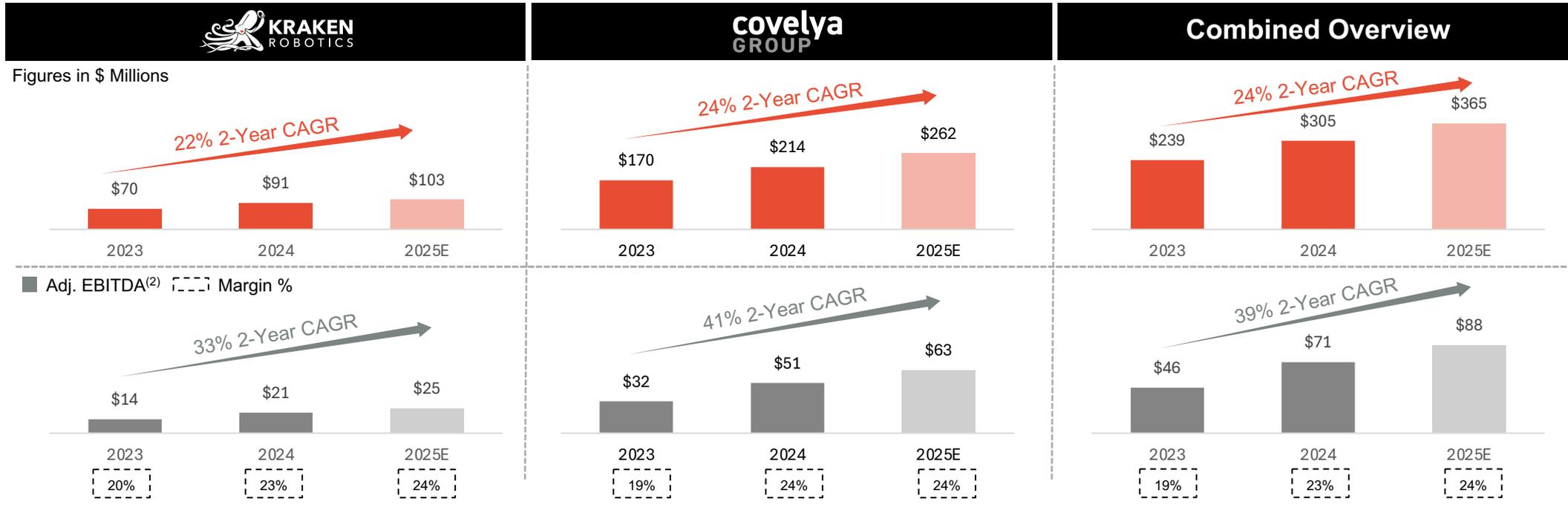
Significant Capabilities for Testing, Calibration, Product Demos & Training



Combined company will have facilities located across North America, South America, Europe and Asia Pacific

Kraken will now have >450,000 sq. feet of production capacity across highly advanced facilities located in key defence markets

✓ Accretive Acquisition with Opportunity for Revenue and Cost Synergies



Revenue ⁽²⁾⁽³⁾

Adj. EBITDA & Adj. EBITDA Margin ⁽¹⁾⁽²⁾⁽³⁾

- Increased Scale
- Strong Growth Potential
- Strong Margin Profile
- Synergies
- EPS Accretive
- Strong Balance Sheet

- Combined revenue of ~\$365 million and adjusted EBITDA of ~\$88 million expected for 2025E (~\$305 million and ~\$71 million in 2024)⁽¹⁾⁽²⁾
- Covelya has similar strong growth to Kraken, with robust expansion plans and a proven track record
- Highly attractive and diversified margin profile, with a Combined Adjusted EBITDA Margin of ~24%, excluding any benefit from synergies⁽¹⁾⁽²⁾
- ~\$10 million of expected cost efficiencies in 24 months (supply chain, facilities, R&D, IT, and administrative optimization) with potential for revenue synergies
- Immediately accretive and expect low-to-mid double digit EPS accretion in 2027E after including the full impact of expected cost synergies
- Combined Net Leverage of ~0.8x⁽¹⁾⁽²⁾ as at September 30, 2025, preserving balance sheet flexibility for future growth

Refer to Cautionary Notes and Non-IFRS Financial Measures Appendix. See Prospectus Supplement for more information.
 (1) Adjusted EBITDA, Covelya Adjusted EBITDA and Combined Adjusted EBITDA are non-IFRS measures, Adjusted EBITDA Margin, Covelya Adjusted EBITDA Margin, Combined Adjusted EBITDA Margin, Combined Net Leverage and CFPS are non-IFRS ratios.
 (2) 2025E figures based on midpoint of managements estimated ranges.

(3) 2-year CAGR refers to Compound Annual Growth Rate, and is based on the midpoint of management's estimated ranges for revenue, Adjusted EBITDA, Covelya Adjusted EBITDA and Combined Adjusted EBITDA for 2025E, compared with the separate and combined revenue of Kraken and Covelya for 2023, and Adjusted EBITDA, Covelya Adjusted EBITDA, and Combined Adjusted EBITDA for 2023.

What We Look For in M&A



Enhance Competitive Position



Deep Technical Expertise



Unlocks Growth Potential



Improves Financial Position



What Covelya Provides

- ✓ Significant scale and enhanced **capabilities**
- ✓ Ability to offer an **integrated solution** for customers
- ✓ **Strong market position**

- ✓ **Industry leading technology** with a portfolio of patents
- ✓ Deep bench of **technical professionals** and **aligned culture** around innovation
- ✓ **Highly advanced** manufacturing, assembly, calibration and testing facilities

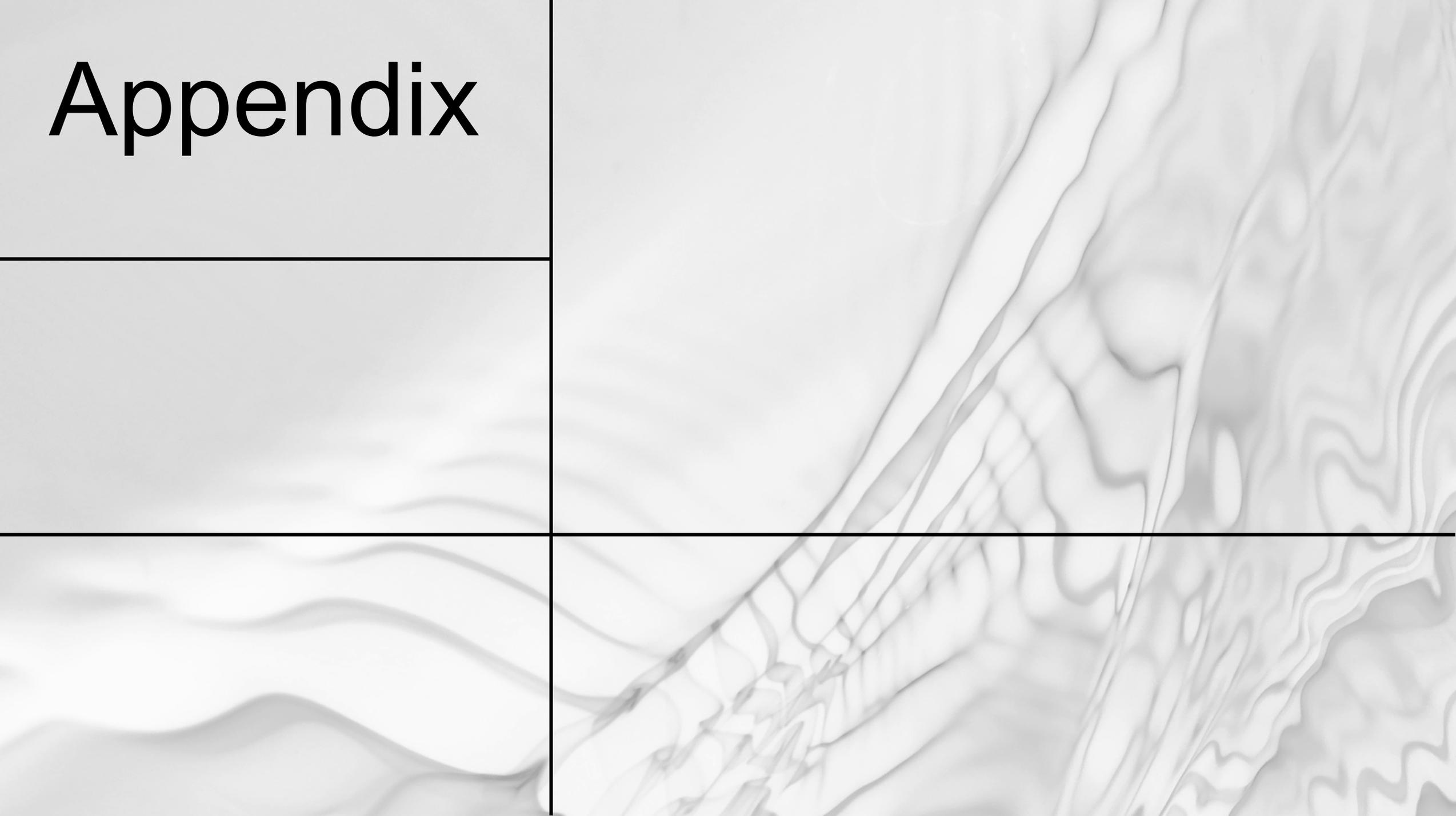
- ✓ **Increases our total addressable market** for subsea technology applications
- ✓ **Accelerates growth potential**, underpinned by recent wins within defence
- ✓ **Expanded presence globally** for sales and support

- ✓ **Accretive** acquisition with revenue and cost synergies
- ✓ Enhanced business **diversification**
- ✓ Increased **cross-selling opportunities**



Increased scale and resources provide the ability to invest, innovate and grow organically and through strategic acquisitions

Appendix



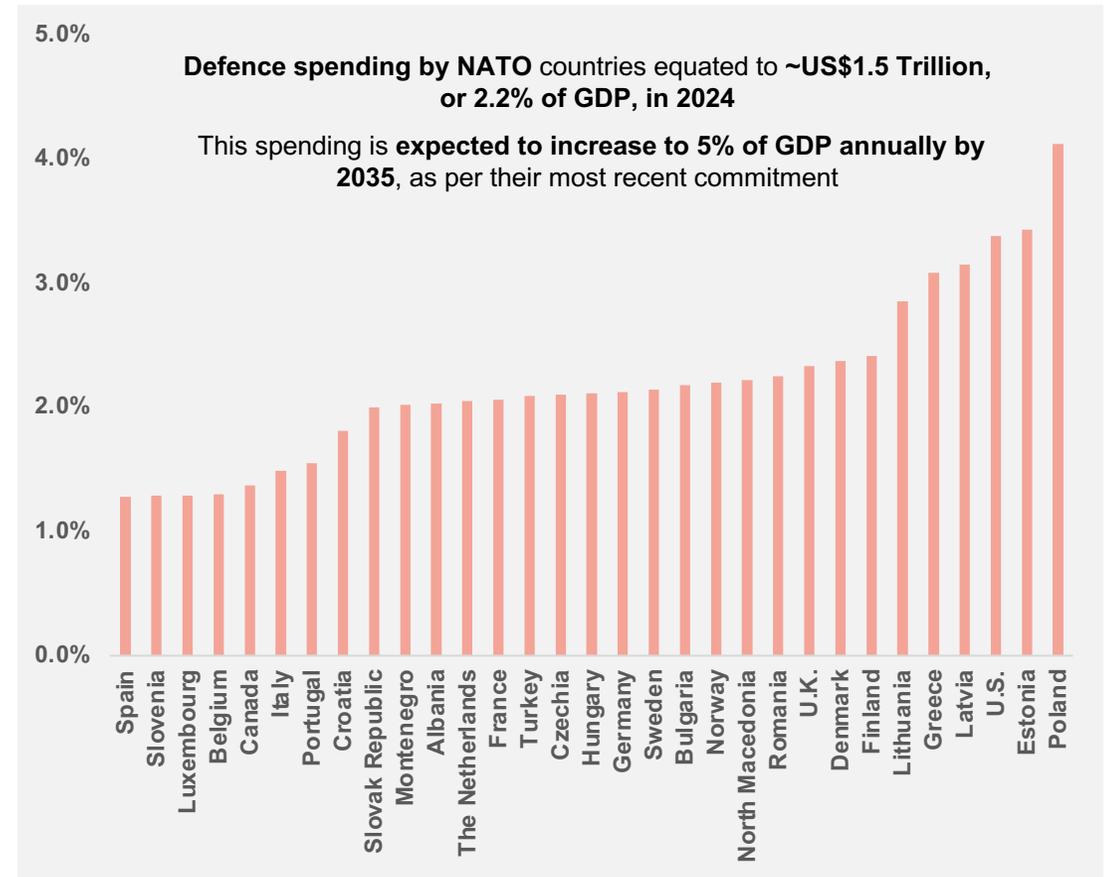
Strong Value Proposition and Macro Drivers for Defence

- **Geopolitical Drivers:** National and economic security concerns are driving increased focus on spending given the growing threats to underwater attacks
- **Changing Nature of Warfare:** Adoption of uncrewed systems and drones are increasing in adoption to act as force multipliers with other military platforms
- **Modernizing Defence Procurement:** Governments are moving to make quicker decisions with a focus on speed, flexibility and innovation

Recent Government Programs Targeting Maritime Security

- **Baltic Sentry** – NATO initiative to protect critical infrastructure in the Baltic Sea
- **One Big Beautiful Bill Act** – U.S. Department of Defense initiative to enhance military capabilities through developing and deploying low-cost, autonomous systems
- **Atlantic Bastion Programme** – U.K. initiative to enhance undersea defence capabilities
- **Readiness 2030 (ReARM Europe Initiative)** – Enhance EU’s defence capabilities
- **Security Action for Europe** – Financial support for urgent defense investments
- **AUKUS** – Australia, U.K. and U.S. alliance to promote a free and open Indo-Pacific

NATO Defence Spending as a % of GDP (2024)

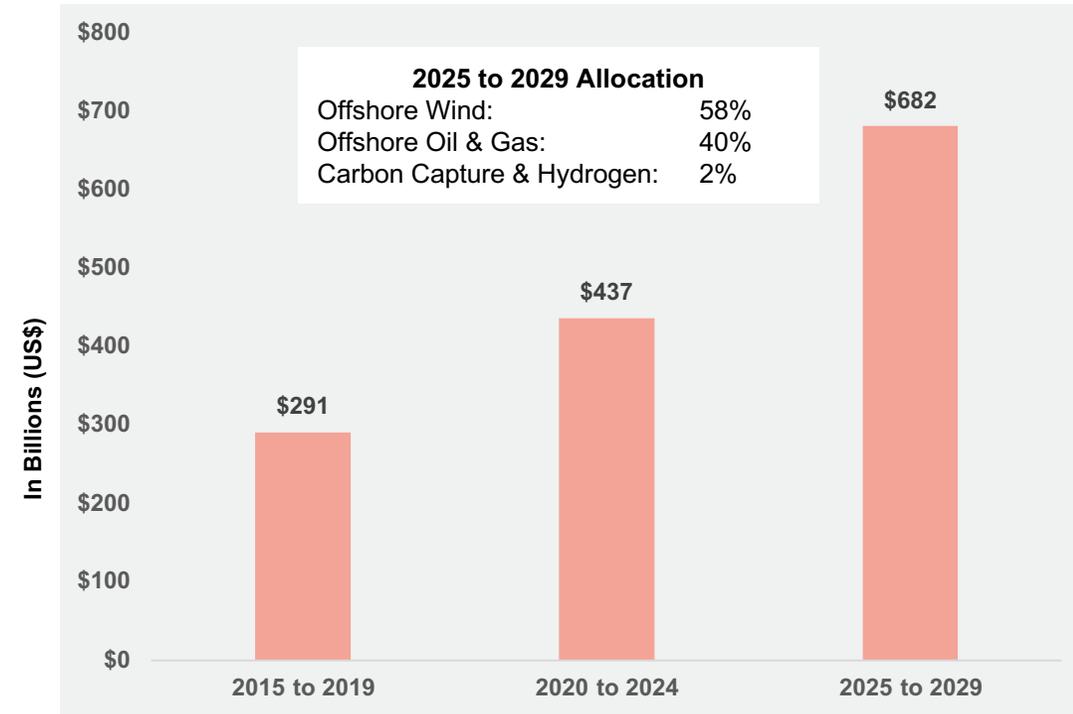


Source: NATO and Company Research

Subsea and Offshore Energy - Long-Term Growth Outlook

- Expenditures on subsea services and equipment is **expected to increase from ~\$17 billion in 2025 to ~\$28 billion by 2034** ⁽¹⁾
- Aging infrastructure, new offshore oil & gas discoveries and offshore wind development are **expected to drive substantial growth in subsea capital expenditures**
- Vast majority of new oil and gas project discoveries are located offshore** (73% of total discoveries from 2020 to early 2025 were offshore) ⁽²⁾
- Global **cumulative offshore wind capacity** reached **~85 GW in 2024** and is expected to increase to **~240 GW by 2030** and **>400 GW by 2035** driving **future annual investments in subsea inspection, maintenance and repair** ⁽³⁾
- Progress on **cost reductions** for both offshore wind and oil & gas are **expected to further enhance new project economics**

Global Offshore Energy Investment (US \$Bln)⁽⁴⁾



Figures represent engineering, procurement, construction and installation expenditures

Sources:

(1) Precedence Research

(2) Global Energy Monitor

(3) Global Wind Energy Council and Renewable U.K.

(4) Westwood Global Energy Group

Various End Market Forecasts	Initial Year of Forecast	Estimated Market Size (US\$ Bln)	Ending Period of Forecast	Estimated Market Size (US\$ Bln)	Implied CAGR (%)
Uncrewed Underwater Vehicle (UUV) Market ⁽¹⁾	2025	\$5.5	2035	\$46.6	24%
Offshore Subsea Services and Equipment ⁽²⁾	2025	\$16.5	2034	\$27.7	6%
Seabed Security (Critical Underwater Infrastructure) ⁽³⁾	2025	\$2.1	2035	\$14.0	7%
Layered Defence Systems ⁽⁴⁾	2026	N/A	2035	\$7.9	17%
Maritime Tactical Modules (MTM) ⁽⁴⁾	2026	N/A	2035	\$7.4	20%
Sensors and Monitoring of Ocean Floor ⁽³⁾	2025	\$5.4	2035	\$8.8	5%
Uncrewed Surface Vessel (USV) Market ⁽⁵⁾	2025	\$2.9	2035	\$8.5	12%
Subsea Navigation and Tracking ⁽⁶⁾	2025	\$3.5	2035	\$8.0	9%
Global Sonar Market ⁽⁷⁾	2023	\$3.5	2033	\$5.7	5%
Subsea Battery Energy Storage for Power & Utilities ⁽⁸⁾	2024	\$0.5	2033	\$1.5	13%
USBL – Positioning ⁽⁹⁾	2026	\$0.3	2030	\$0.4	7%

- The market for UUVs is expected to grow at a CAGR of ~24% from ~US\$5.5B in 2025 to ~US\$46.5B in 2035 driven by the defence sector followed by oil and gas
 - Hardware systems are expected to comprise the highest share of the components within UUVs (imaging, sensors, positioning, navigation, power, etc.)
- >80% of the ocean remains unmapped and unobserved, not only in the deep sea but also in poorly mapped coastal regions and beneath ice shelves ⁽¹⁰⁾
- Figures in the table above illustrate the growing market, expected adoption and opportunity for subsea technology in both defense and commercial applications. These figures are not representative of the entire addressable market nor are they additive, as some categories may be duplicative. These figures also do not represent the entire serviceable market for Kraken, which would be a subset of the total addressable market

Sources:

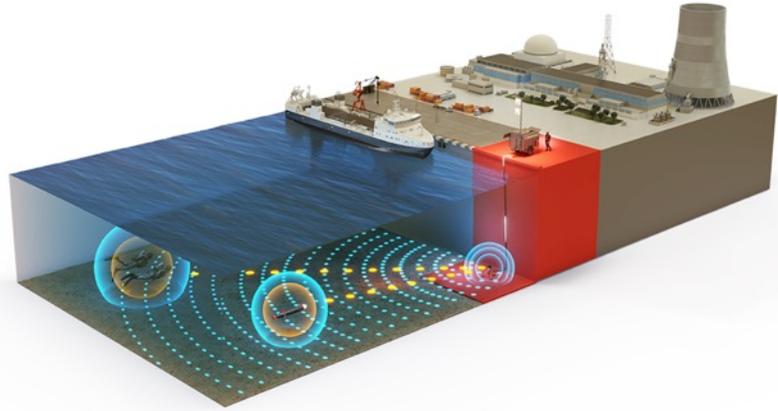
(1) Astute Analytica market research
 (2) Precedence Research
 (3) Market Research Future
 (4) Renaissance Strategic Advisors

(5) Wise Guy Reports
 (6) Future Market Insights
 (7) Spherical Insights LLP
 (8) Data Intelo

(9) Strategic Market Research
 (10) Institute for Environmental Research and Education (IERE)

With Covelya, Kraken can access new technical capabilities and markets for both defense and commercial use within the overall ocean economy. Some illustrative examples are below.

Intruder Detection



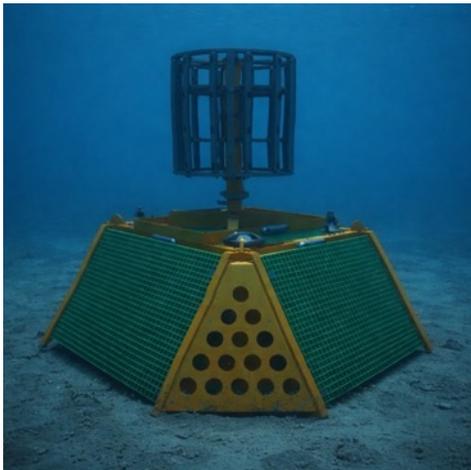
Anti-Submarine Warfare



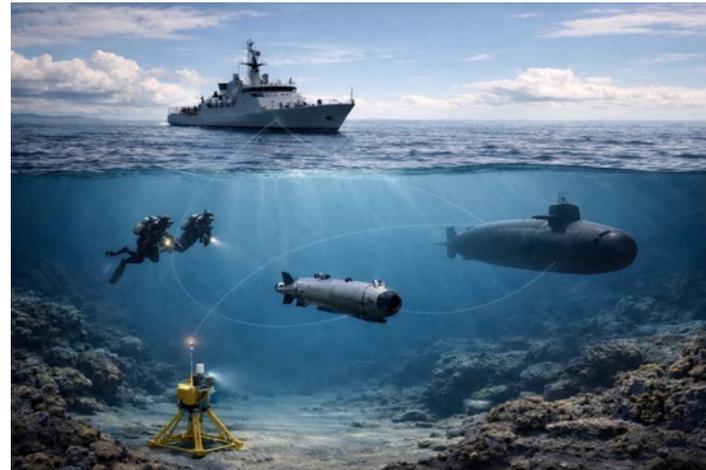
Offshore Oil & Gas Seismic Data (4D)



Carbon Capture & Storage



Stationary Sensor Network Systems



Water and Exhaust Level Compliance

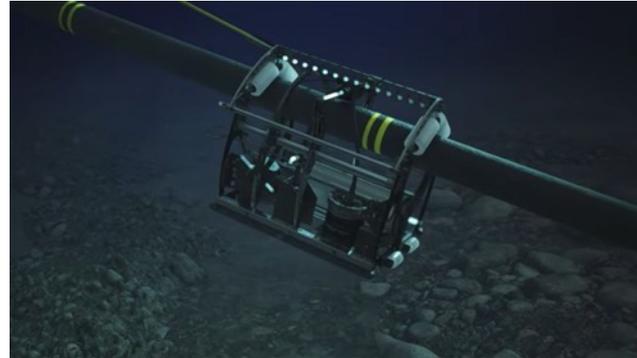


With Covelya, Kraken can access new technical capabilities and markets for both defence and commercial use within the overall ocean economy. Some illustrative examples are below.

Subsea Communication Strategies



Subsea Cable Installation



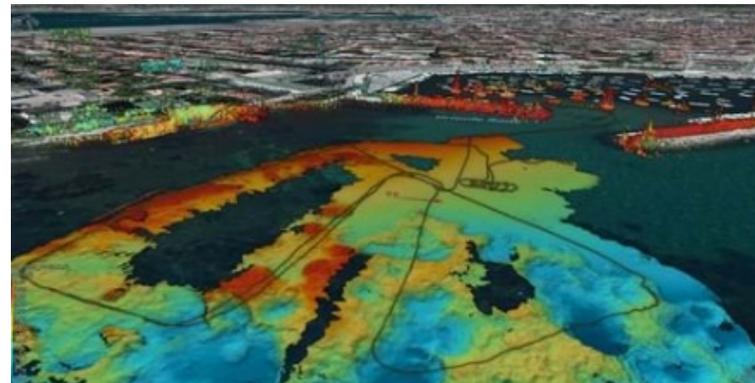
Enhanced ROV Control Software



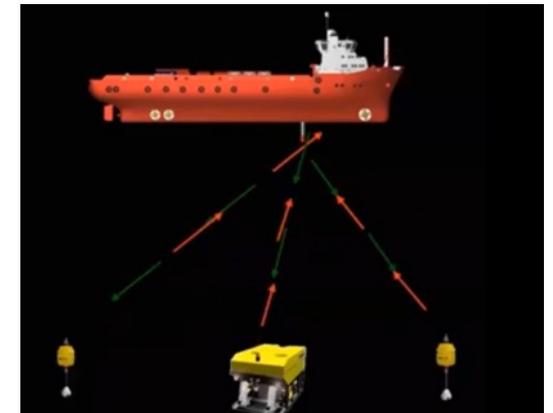
Monitoring Ocean Subduction Zones (Environmental Mapping)



Software and Data Collection



LBL and USBL Positioning



Additional Detail on Non-IFRS Financial Measures

Non-IFRS Financial Measures

This presentation includes certain non-IFRS measures and non-IFRS ratios. The Company believes that non-IFRS financial measures and non-IFRS ratios, when supplementing measures determined in accordance with IFRS, provide investors with an improved ability to understand how management analyzes results, show the impacts of specified items on the results of the reported periods, and allow readers to assess results without the specified items if they consider such items not to be reflective of the underlying performance of the company's operations. Non-IFRS financial measures and non-IFRS ratios do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

In this presentation, the Company uses the following non-IFRS financial measures and non-IFRS ratios with respect to the Company: EBITDA, Adjusted EBITDA, Kraken Net Debt and Adjusted EBITDA Margin, Cash Flow, Cash Flow Per Share and Purchase price to Adjusted EBITDA are non-IFRS ratios.

- "EBITDA" is defined as the Company's earnings before interest, taxes, depreciation and amortization.
- "Adjusted EBITDA" is defined as the Company's earnings before interest expense, interest income, income taxes, depreciation and amortization, stock-based compensation expense (where relevant) and non-recurring impact transactions, if any. The Company considers this useful to investors to help them evaluate the underlying operating performance by presenting results on a basis which excludes the impact of certain non-operational non-cash and non-recurring items.
- "Kraken Net Debt" is defined as long-term debt including its current portion and deferred financing costs, bank indebtedness net of cash and cash equivalents, and leases. The Company considers this useful to investors as it assesses the Company's overall leverage position and capital structure.
- "Adjusted EBITDA Margin" is defined as the Company's Adjusted EBITDA divided by the Company's revenue. The Company considers this useful to investors as it demonstrates operating efficiency and underlying operational performance before the impact of capital structure and non-operational, non-cash, non-recurring items.
- "Cash Flow" is defined as net income plus depreciation and amortization, less changes in non-cash working capital and capital expenditures. Management believes this measure provides useful information regarding the Company's ability to generate cash available for debt repayment and reinvestment.
- "Cash Flow Per Share" or "CFPS" is calculated as Cash Flow divided by the Company's diluted number of shares outstanding.
- "Purchase price to Adjusted EBITDA" is defined as the purchase price in respect of the Acquisition divided by Covelya Adjusted EBITDA for 2025E. The Company considers this useful to investors as it demonstrates the

valuation of a transaction relative to the Company's and/or asset's cash flow, facilitating comparability across transactions.

In this presentation, the Company uses the following non-IFRS financial measures and non-IFRS ratios with respect to Covelya:

- "Covelya EBITDA" has the same definition as the Company's definition of EBITDA, being earnings before interest, taxes, depreciation and amortization.
- "Covelya Adjusted EBITDA" is defined as earnings before interest expense, interest income, income taxes, depreciation and amortization, and non-recurring transactions.
- "Covelya Adjusted EBITDA Margin" is defined as Covelya Adjusted EBITDA divided by Covelya's revenue.

The Company uses the following non-IFRS and other financial measures in this presentation with respect to the Company and Covelya on a combined basis, as based on Combined Financial Information, without any adjustments:

- "Combined Revenue" is Kraken's revenue plus Covelya's revenue. The Company considers this useful to investors to assess the combined operating performance of the company post-transaction.
- "Combined Adjusted EBITDA" is Kraken's Adjusted EBITDA plus Covelya's Adjusted EBITDA. The Company considers this useful to investors to assess the combined operating performance of the company post-transaction.
- "Combined Adjusted EBITDA Margin" is Combined Adjusted EBITDA divided by Combined Revenue. The Company considers this useful to investors to assess the combined operating performance of the company post-transaction.
- "Combined Net Leverage" is the Kraken Net Debt as at Q3 2025 divided by Combined Adjusted EBITDA for 2025E after giving effect to the Acquisition, the Offering, advances and funds expected to be drawn under the New Credit Facility, and any Acquisition related adjustments. The Company considers this useful to investors as it measures the Company's ability to cover its debt obligations over time.

"2027E Accretion" or "accretive" is calculated as the increase in the Company's forecasted combined net earnings per share for the financial year ending December 31, 2027 after giving full effect to the disclosed synergies, effect to the Acquisition, the Offering, advances and funds expected to be drawn under the New Credit Facility, and any Acquisition-related adjustments, as if it had been completed on January 1, 2027, as compared to the Company's forecasted net earnings per share for the financial year ending December 31, 2027 on a stand-alone basis. Refer to "Additional Underlying Assumptions" in this presentation.

Reconciliation of Adjusted EBITDA

Figures in \$ Millions

Kraken Robotics	For The Year Ended Dec. 31st	
	2023	2024
Net Income	\$5.5	\$20.1
Income Tax	\$0.8	(\$8.1)
Financing Costs	\$1.6	\$2.4
Interest Income	-	(\$0.7)
Foreign Exchange Loss / (Gain)	\$1.0	\$0.0
Share-based Compensation	\$0.4	\$0.9
Impairment of Goodwill	\$2.8	-
Loss / (Gain) on Disposal Assets	\$0.0	(\$0.0)
Gain on Extinguishment of Contingent Consideration	(\$4.0)	-
Depreciation and Amortization	\$4.9	\$5.7
EBITDA - Excluding Restructuring and Acquisition Costs	\$13.0	\$20.5
Restructuring and Acquisition Costs	\$1.1	\$0.2
Adjusted EBITDA	\$14.1	\$20.7

Figures in \$ Millions

	For the Year Ended Dec. 31st		
	2023	2024	2025 Estimates
Revenue	\$69.6	\$91.3	\$102.0 - \$104.0
Adjusted EBITDA	\$14.1	\$20.7	\$24.0 - \$26.0
<i>Adjusted EBITDA Margin</i>	20%	23%	24%

Reconciliations of Non-IFRS Financial Measures:

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

This document discloses EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin for the financial years ended December 31, 2023 and 2024. Explanations of the composition and usefulness of these measures and reconciliations of such measures to the most directly comparable IFRS measures are provided in can be found in the section entitled “Non-IFRS Measures” in the Company’s MD&A for the financial year ended December 31, 2024, which section is incorporated by reference in this document and is available on SEDAR+ at www.sedarplus.ca.

EBITDA and Adjusted EBITDA for 2025E are forward-looking non-IFRS measures, and Adjusted EBITDA Margin for 2025E is a forward-looking non-IFRS ratio, which have been computed in a manner consistent with Adjusted EBITDA and Adjusted EBITDA Margin, but which require the use of forward-looking information. See “Additional Underlying Assumptions”.

Reconciliation of Covelya Adjusted EBITDA and Combined Adjusted EBITDA

Figures in \$ Millions

Covelya Group	For The Year Ended Dec. 31st	
	2023	2024
Profit for the Financial Year	\$15.5	\$28.7
Income Tax Expense	\$2.0	\$8.9
Finance Costs	\$1.2	\$1.6
Finance Income	(\$0.0)	(\$0.1)
Depreciation of Property, Plant and Equipment	\$4.8	\$6.3
Depreciation of Right Of Use Assets	\$1.4	\$1.5
Amortization of Intangible Assets	\$1.4	\$2.1
EBITDA	\$26.2	\$48.9
Relocation Costs	\$0.4	\$0.9
Non-recurring Professional Fees	\$0.4	\$0.3
Non-recurring Legal Costs	\$4.6	-
Development / ERP Costs	\$0.1	\$0.5
Covelya Adjusted EBITDA	\$31.8	\$50.6

Figures in \$ Millions

	For the Year Ended Dec. 31st		
	2023	2024	2025 Estimates
Covelya Group Revenue	\$169.5	\$214.0	\$249.0 - \$275.2
Covelya Adjusted EBITDA	\$31.8	\$50.6	\$60.3 - \$66.7
<i>Covelya Adjusted EBITDA Margin</i>	19%	24%	24%

Figures in \$ Millions

	For the Year Ended Dec. 31st		
	2023	2024	2025 Estimates
Revenue	\$69.6	\$91.3	\$102.0 - \$104.0
Covelya Group Revenue	\$169.5	\$214.0	\$249.0 - \$275.2
Combined Revenue	\$239.1	\$305.3	\$351.0 - \$379.2

Reconciliations of Non-IFRS Financial Measures:

Covelya EBITDA, Covelya Adjusted EBITDA and Covelya Adjusted EBITDA Margin

Covelya EBITDA and Covelya Adjusted EBITDA for 2025E are forward-looking non-IFRS measures, and Covelya Adjusted EBITDA Margin for 2025E is a forward-looking non-IFRS ratio, which have been computed in a manner consistent with Covelya Adjusted EBITDA and Covelya Adjusted EBITDA Margin, but which require the use of forward-looking information. See "Forward Looking Statements" and "Additional Underlying Assumptions".

Combined EBITDA, Combined Adjusted EBITDA and Combined Adjusted EBITDA Margin

Combined EBITDA, Combined Adjusted EBITDA and Combined Adjusted EBITDA Margin are Combined Financial Information. Combined EBITDA and Combined Adjusted EBITDA for 2025E are forward-looking non-IFRS measures, and Combined Adjusted EBITDA Margin for 2025E is a forward-looking non-IFRS ratio, which have been computed in a manner consistent with Combined EBITDA, Combined Adjusted EBITDA and Combined Adjusted EBITDA Margin for the financial years of the Company and Covelya ended December 31, 2023 and 2024, but which require the use of forward-looking information. See "Forward Looking Statements", "Combined Financial Information" and "Additional Underlying Assumptions".

Figures in \$ Millions

	For the Year Ended Dec. 31st		
	2023	2024	2025 Estimates
Adjusted EBITDA	\$14.1	\$20.7	\$24.0 - \$26.0
Covelya Adjusted EBITDA	\$31.8	\$50.6	\$60.3 - \$66.7
Combined Adjusted EBITDA	\$45.9	\$71.3	\$84.3 - \$92.7
<i>Combined Adjusted EBITDA Margin</i>	19%	23%	24%

Reconciliation of Kraken Net Debt and Combined Net Leverage

Figures in \$ Millions

	Q3-2025
Long-Term Obligations (Current and Non-Current Portion)	\$24.1
Lease Liabilities (Current & Non-Current Portion)	\$14.0
Kraken Total Debt	\$38.1
Less: Cash and Cash Equivalents	(\$126.6)
Kraken Net Debt	(\$88.5)
Add: New Credit Facility	\$150.0
Add: Covelya Lease Liabilities, as of Q3-2025	\$8.7
Combined Net Debt	\$70.2
Combined Adjusted EBITDA (2025E)	\$88.5
Combined Net Leverage	0.8x

Thank You

investors@krakenrobotics.com

