

A cutaway illustration of a submarine, glowing with blue light, showing internal components like a conning tower and various sensors. The submarine is oriented horizontally, with the bow on the left and the stern on the right. The interior is filled with various mechanical and electronic components, all illuminated with a bright blue glow. The hull is dark, and the overall scene is set against a dark blue background with some light rays emanating from the submarine.

Mission-Critical Subsea Intelligence Solutions for Maritime Security and Offshore Energy

April 2026

Cautionary Notes

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 completion of the acquisition (the "Acquisition") of Covelya Group Limited ("Covelya"); the financing of the Acquisition, including the availability of the net proceeds of the approximately \$400 million public offering of subscription receipts (the "Offering") and the credit facility arranged by The Bank of Nova Scotia, as administrative agent, in the amount of \$150 million (the "New Credit Facility"), to fund the cash portion of the purchase price for the Acquisition; the anticipated drawdown on the New Credit Facility; the satisfaction of all closing conditions in connection with the 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 and expectations for fiscal 2026 and 2027 and upon closing of the Acquisition; expectations regarding anticipated cost savings and synergies; expectations regarding 2025E financial and operating results of Covelya, and future revenue, expenses and operations of the Company; 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 the release of funds escrowed pursuant to the Offering, funding under the New Credit Facility and the closing of the Acquisition, 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 in respect of the Acquisition; failure to obtain, in a timely manner, regulatory, stock exchange and other required approvals or satisfy other conditions in connection with the Acquisition; failure to receiving funding under the New Credit Facility on the terms expected, or at all; 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; 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 Company's most recent MD&A and annual information form, 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.

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 SM 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 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 Covelya, but which are preliminary, unaudited, and not yet complete. Accordingly, these preliminary estimated financial results are based upon the Covelya's estimates and currently available information, which is subject to revision as a result of, among other things, the completion of Covelya's financial closing procedures, the audit of Covelya's financial statements for such period, and the completion of other operational procedures. Covelya's auditor has not audited, reviewed, examined, compiled or applied agreed-upon procedures with respect to its preliminary unaudited financial information and, accordingly, Covelya does not express 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.

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, copies of which are contained in the prospectus supplement dated March 5, 2026, and the audited consolidated financial statements of the Company for the years ended December 31, 2025, 2024 and 2023, which are prepared in accordance with IFRS, all of which are available on SEDAR+ at www.sedarplus.ca.

This presentation also contains combined financial information of the Company and Covelya for the financial year ended December 31, 2025, which is based on the audited financial statements of the Company for the financial year ended December 31, 2025, and financial statements that have been prepared by the management of Covelya that 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 2025E information of Covelya based on Covelya management's preliminary and unaudited 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 is 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 of Covelya, 2025E Covelya 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.

Strategy

- **Deliver market-leading value** to customers through a portfolio of leading-edge technologies and a culture centered around innovation

Business Overview & Key Differentiating Factors

- Kraken, following the acquisition of Covelya, will offer a **portfolio of mission-critical subsea technology products and services with dual-use applications** targeting defense and maritime surveillance as well as critical underwater inspection for commercial use, including offshore energy
- ✓ **Extensive experience** in harsh operating environments
- ✓ Highly **skilled workforce** with specialized domain expertise
- ✓ **Proprietary products** with **proven IP** and performance
- ✓ Advanced design engineering with an **integrated product offering**
- ✓ **Advanced facilities** located in key regions globally with ability to scale
- ✓ Long-standing **customer relationships**
- ✓ Dual-use technology with a **large total addressable market**

Key Financial Figures in CAD\$

Ticker: PNG (TSXV) / KRKNF (OTC)

Shares Outstanding (fully diluted)	321.8 million ⁽¹⁾
Shares Outstanding (fully diluted) (post-Acquisition)	385.1 million ⁽¹⁾⁽²⁾
Market Capitalization	\$2.7 billion ⁽¹⁾
Market Capitalization (post-Acquisition)	\$3.3 billion ⁽¹⁾⁽²⁾
Combined Net Debt as at December 31, 2025	\$26 million
2025E Combined Revenue	\$364 million
2025E Combined Adjusted EBITDA / Margin %	\$88 million / 24%
Combined Revenue CAGR (2023-2025E)	23%
Combined Adjusted EBITDA CAGR (2023-2025E)	39%
Combined Net Leverage	0.3x

(1) As of April 15, 2026.

(2) Includes shares issued pursuant to the Acquisition and the conversion of the subscription receipts under the Offering.



Figures mentioned above are based on the Combined Revenue and Combined Adjusted EBITDA presented as a result of the proposed Acquisition of Covelya, as announced on March 3, 2026. This includes the audited 2025 results for Kraken Robotics and the mid-point of Covelya's estimated results for 2025E. Combined Net Debt and Combined Net Leverage are based on year-end December 31, 2025 audited financials for Kraken, September 30, 2025 results for Covelya, and include the debt financing for the Acquisition as well as proceeds from recent subscription receipt offering. Combined Net Debt, Combined Revenue, Combined Adjusted EBITDA are non-IFRS financial measures, and Combined Adjusted EBITDA Margin, and Combined Net Leverage are non-IFRS ratios based on Combined Adjusted EBITDA and Combined Net Debt, respectively. Kraken's Net Debt as at Dec. 31, 2025 was net cash position of \$82 million, Kraken's revenue for the year ended Dec. 31, 2025 was \$102.2 million, and Kraken's Adjusted EBITDA / Margin for the year ended Dec. 31, 2025 was \$25 million / 24%. See "Non-IFRS Measures" Appendix for reconciliations of non-IFRS measures to the most directly comparable IFRS financial measures.



Record 2025 Annual Results

\$102MM Revenue and \$25MM Adj. EBITDA



Strong 2026 Outlook

\$165MM-\$175MM Revenue for Kraken Stand-Alone



New Product Development

Higher Energy Density Battery, USV-LARS and C-SAS



\$87MM of Orders Announced YTD 2026

Demand in SeaPower Batteries, SAS and KATFISH



Bolstered Leadership Team

New Executive and Board Members



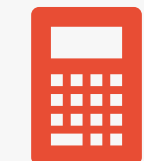
Expanded Manufacturing Capacity

New 60,000 sq/ft Battery Facility in Nova Scotia



Announced Covelya Acquisition

Highly Strategic and Accretive

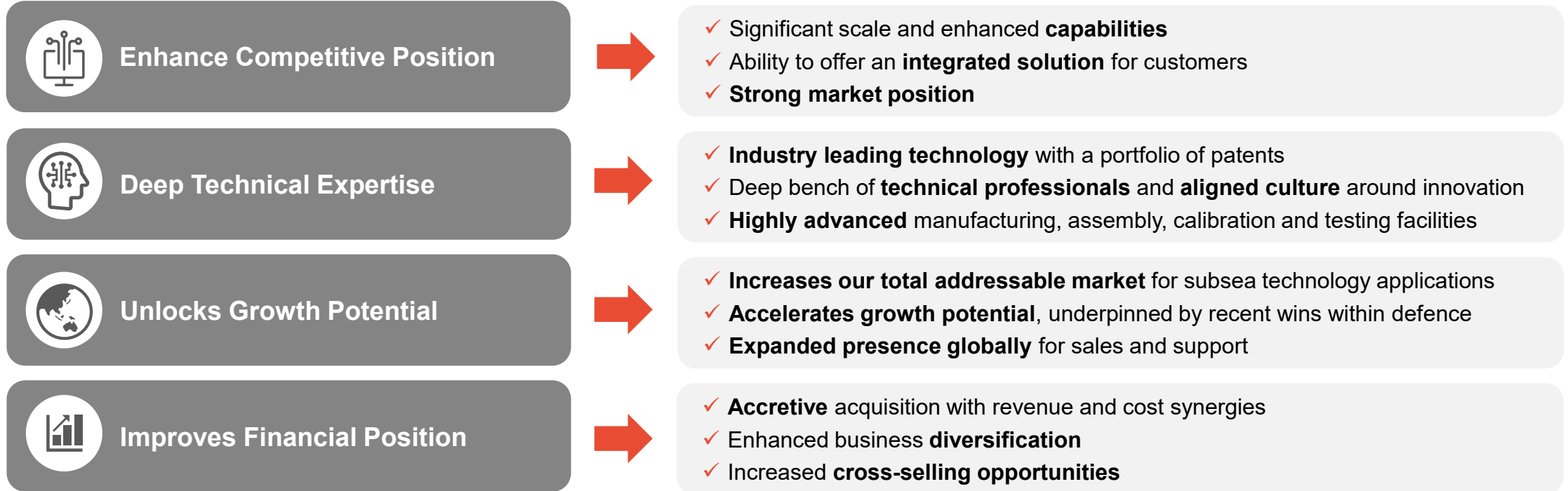


Strong Balance Sheet

Low Combined Net Leverage Ratio

What We Look For in M&A

What Covelya Provides



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

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 to be issued to Covelya's shareholder
- Purchase price equates to approximately 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 to 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⁽³⁾ and a \$402.5 million⁽⁴⁾ subscription receipt offering
- Combined Net Leverage⁽²⁾ of ~0.3x, 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⁽²⁾, CFPS⁽²⁾ and EPS

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


(2) Covelya Adjusted EBITDA is a non-IFRS financial measures, and Combined Net Leverage is a non-IFRS ratio based on Combined Net Debt. See "Non-IFRS Measures" Appendix for reconciliations of non-IFRS measures to the most directly comparable IFRS financial measures, and definitions of EBITDA and cash flow per share ("CFPS").

(3) Availability of funds from the New Credit Facility are conditional upon the satisfaction of certain conditions related to the closing of the Acquisition.


(4) Subscription receipt proceeds of \$402.5 million are on a gross basis. Expected net proceeds are approximately \$386 million, plus any interest accrued on the escrowed proceeds. Availability of the net proceeds from the Offering are conditional upon the satisfaction of certain release conditions related to the closing of the Acquisition. If such conditions are not satisfied by December 31, 2026, or the Acquisition is otherwise terminated, Kraken will return an amount equal to the gross proceeds of the Offering and interest earned on escrowed funds to the subscription receipt holders on a *pro rata* basis. For further details, see the short form base shelf prospectus of Kraken dated August 7, 2025, as supplemented by a prospectus supplement of Kraken dated March 5, 2026, filed on Kraken's SEDAR+ profile at www.sedarplus.ca.



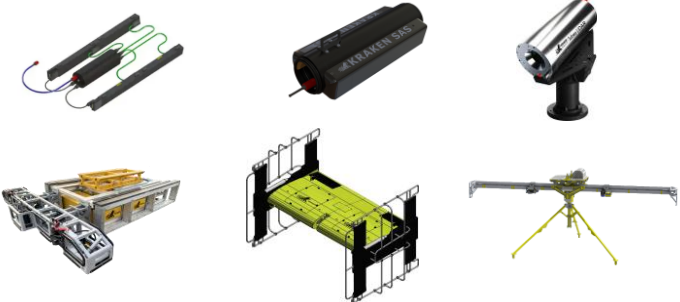
Platforms



Power Systems




Acoustic and Optical Sensors



Navigation & Positioning



Communication & Monitoring



Platforms, Software & Autonomy



Sonar Systems



Optical Sensing & Imagery



Engineering Excellence Across Six Operating Entities



Large technological suite of products allows Kraken to offer an integrated solution and address the larger, more complex needs of customers

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

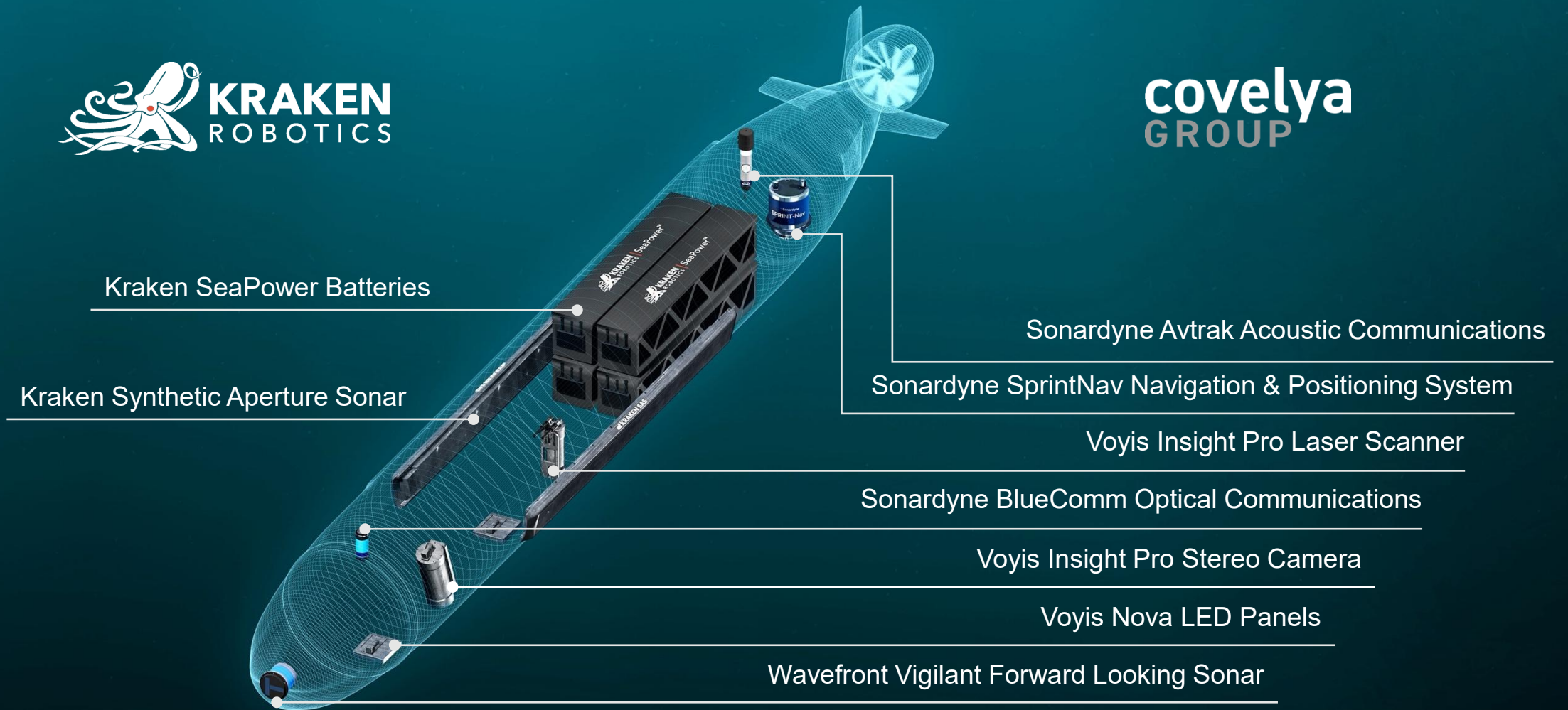
Kraken Strength: ● Covelya Strength: ● Covelya Capability: ○

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

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

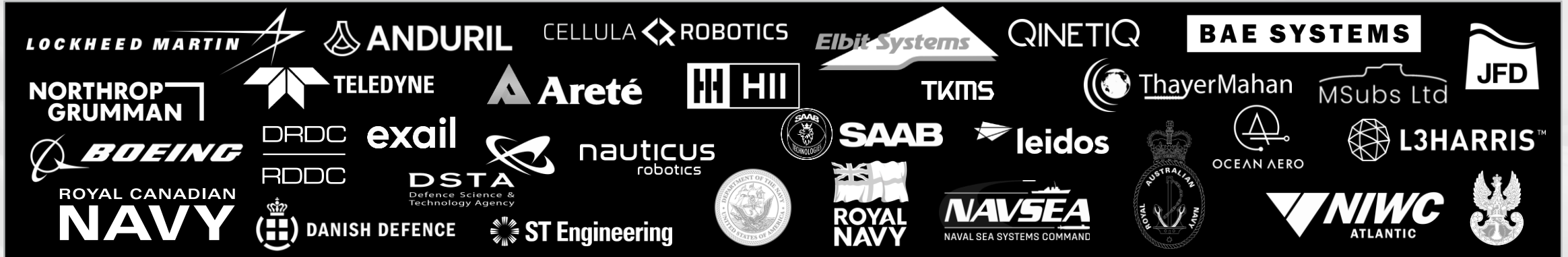


10 These combined technologies are currently embedded within a broad group of well-funded, key defence customers
Kraken benefits by way of this acquisition by expanding the # of components it sells per UUV and the # of platforms (clients) it serves





Defence



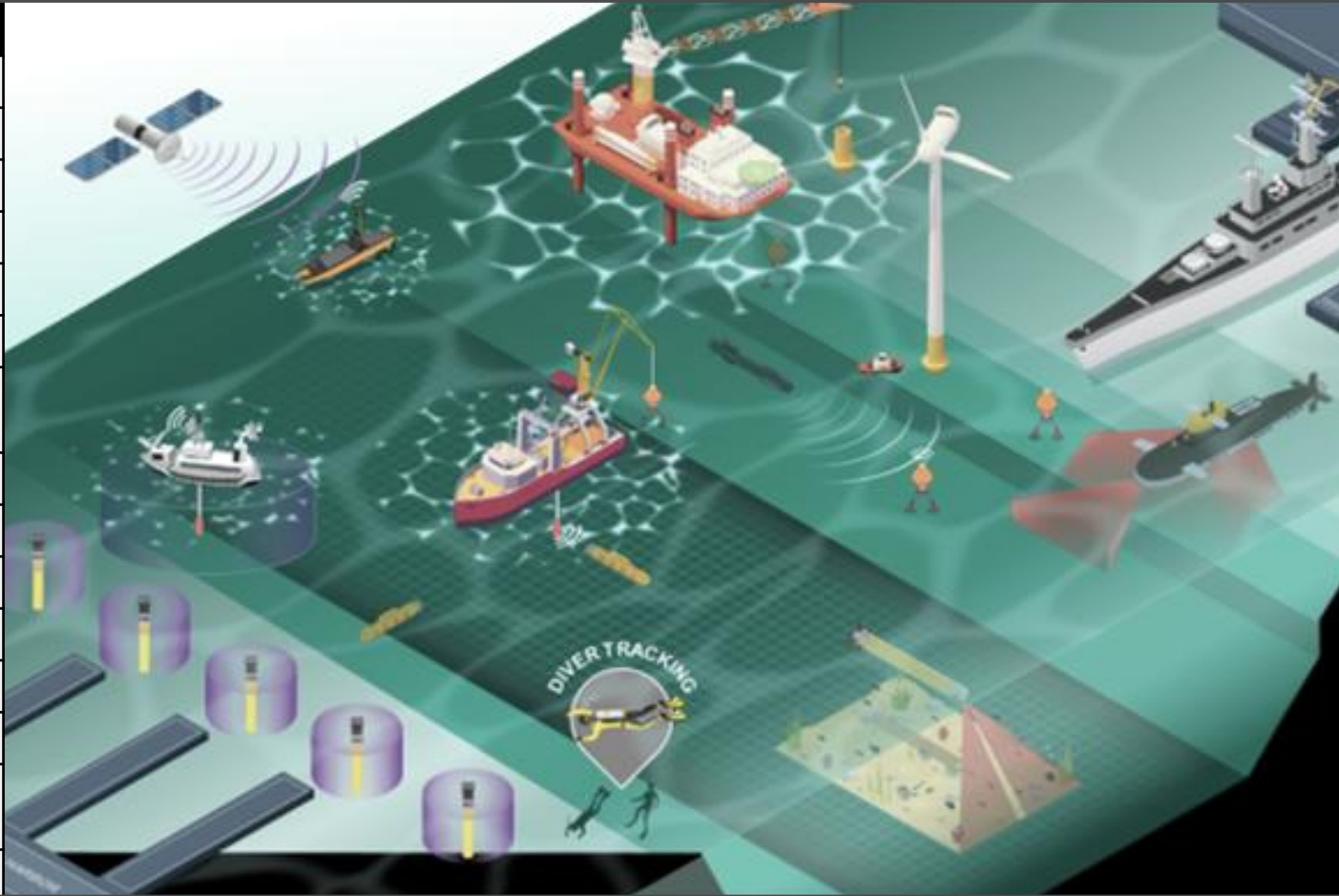
Commercial



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

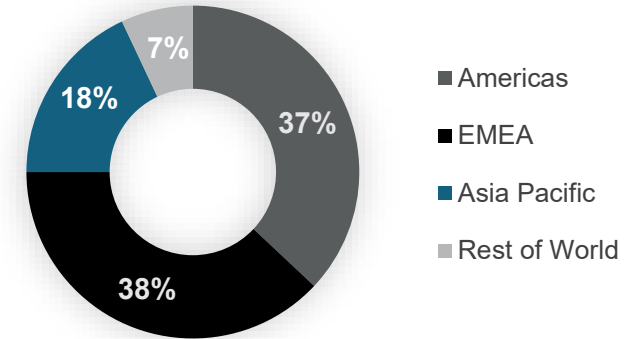
- Underwater mines have long been considered an effective way to immobilize enemy ships, block sea lanes, threaten assets, disrupt commerce
 - The use of sea mines adjacent to maritime choke points presents a ubiquitous / deadly threat
 - **Mine Counter Measures (MCM) is a foundational capability for any modern navy**
- The average in-service life for MCM ships suggests that **vessels are approaching their service limits**
 - Fleets for major NATO countries entered service in the 1980s-early 1990s
 - **Navies are now modernizing** their mine hunting fleets and transitioning from crewed minehunter ships to unmanned, autonomous vehicles
- **Large pipeline of opportunities driven by MCM and critical underwater infrastructure (CUI) programs. Significant RFP activity from several navies through 2028** with additional programs likely to follow
 - Positive outlook for Kraken's KATFISH and SAS product lines



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

Increased applications across the underwater domain to address critical subsea challenges

Acquisition expands Kraken's total addressable market and opportunities for revenue growth in both products and services


**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

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⁾

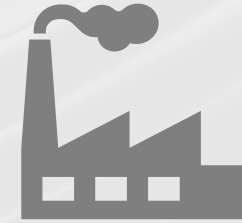
Kraken will be a more diversified business in terms of its end markets, customer base and geographic exposure



~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



+

covelya
GROUP

700+

Customers
Enhances feedback to accelerate
new product development



**Aligned
Culture**
Innovation and R&D



> 110
Total company IP patents

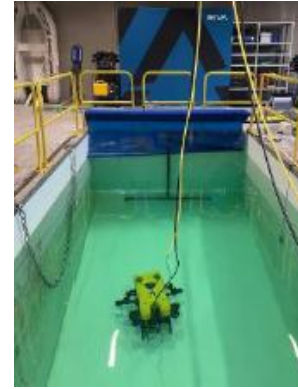


Collaboration
With top Universities and
Research Labs

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

Kraken will have >450,000 sq. feet of production capacity upon closing of its acquisition of Covelya, including highly advanced facilities located in key defence markets

Product Development & Manufacturing

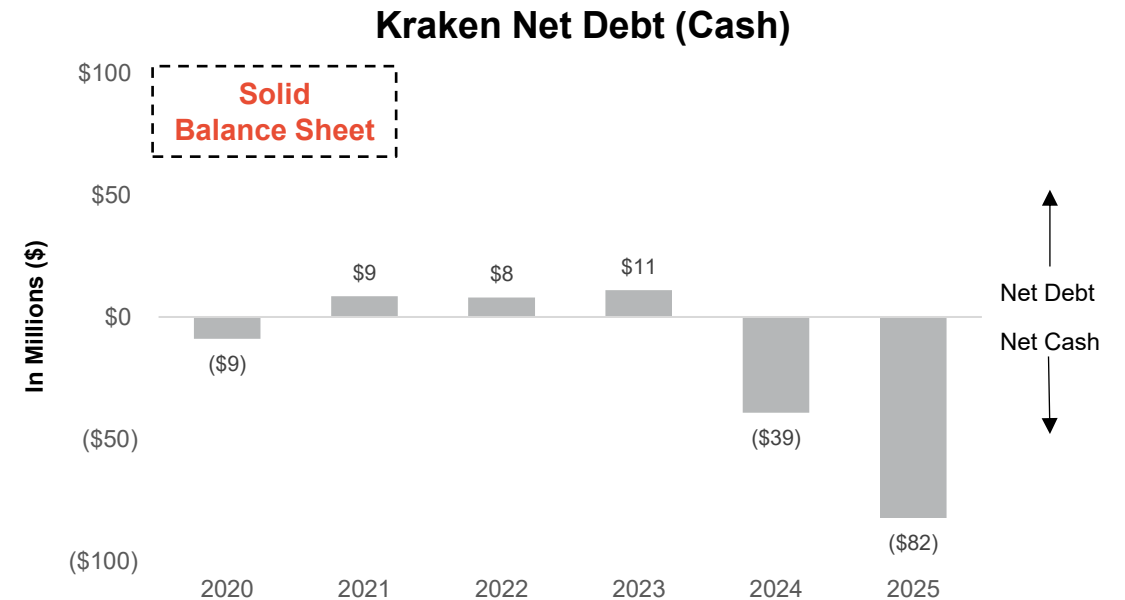
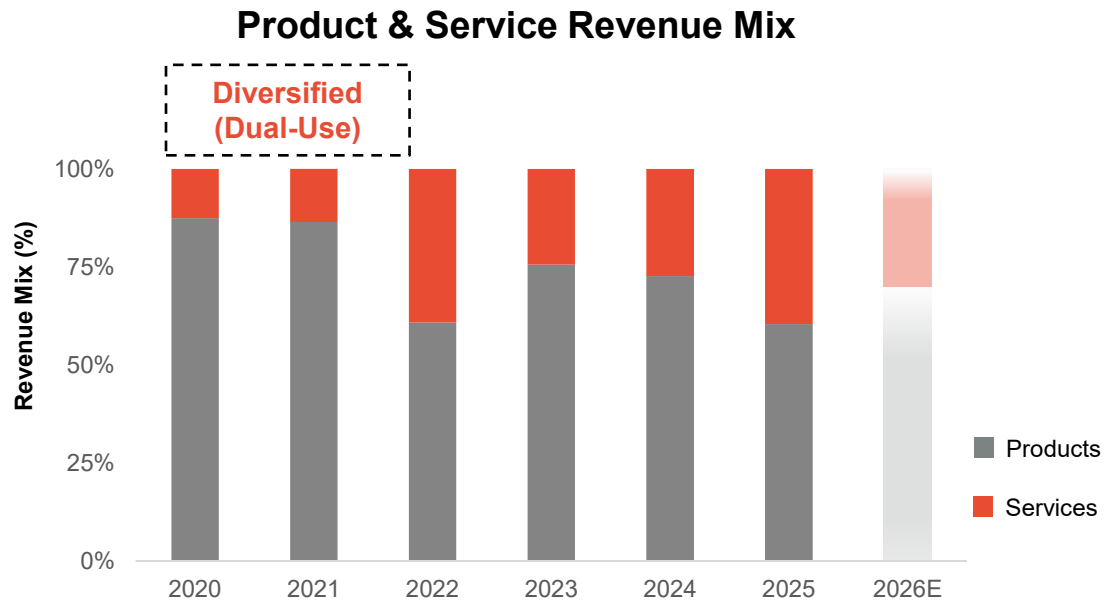
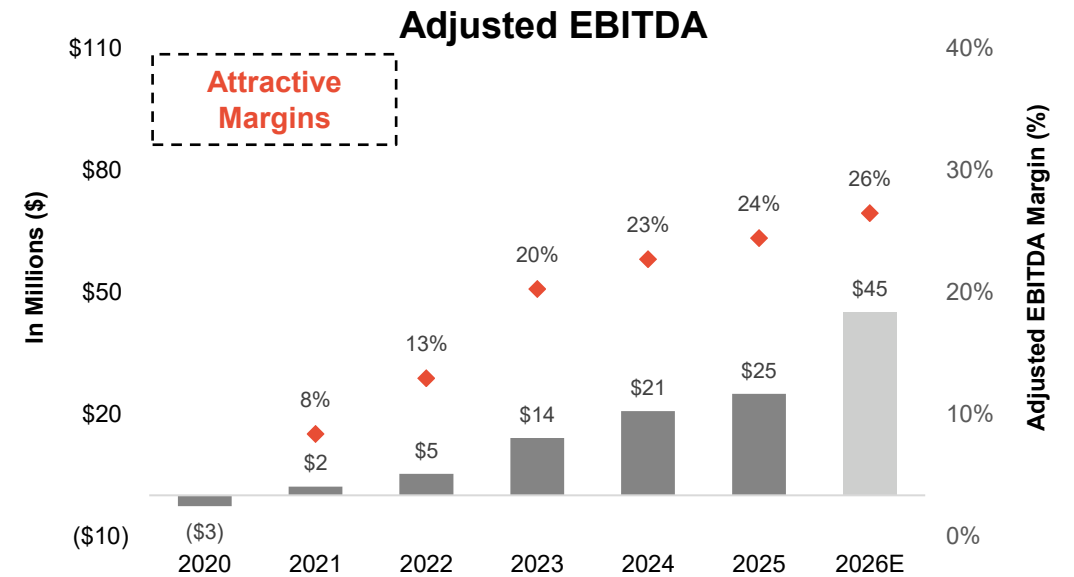
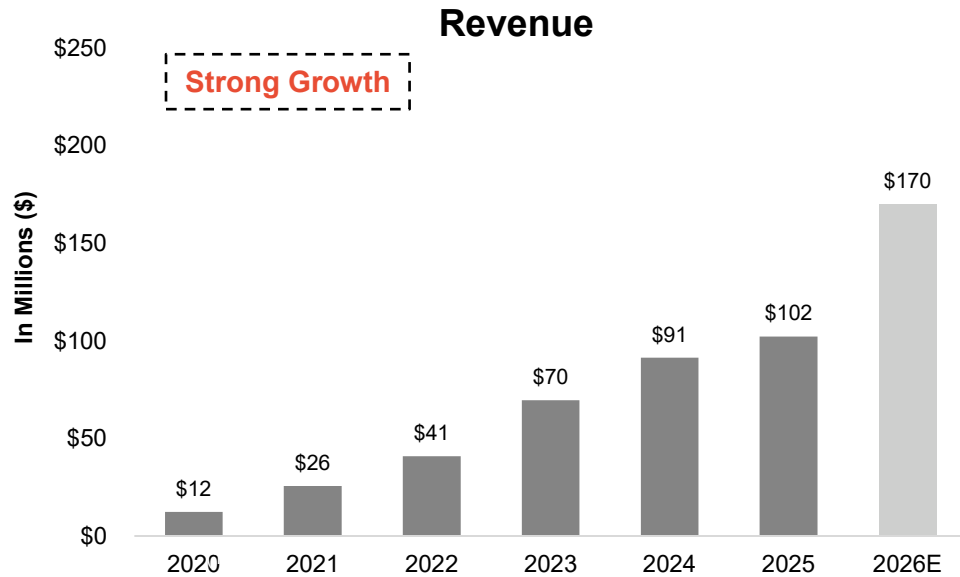


Combined company will have facilities located across North America, South America, Europe and Asia Pacific.



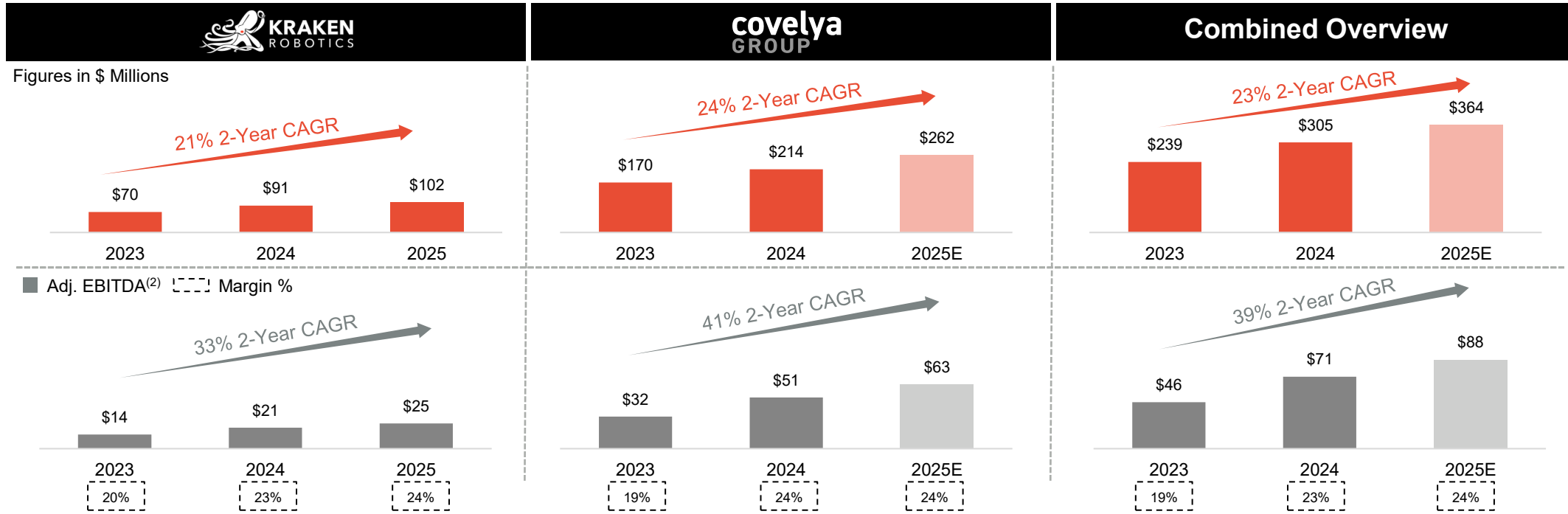
Kraken Historical Results and 2026 Guidance

Transforming Subsea Intelligence



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 ~\$364 million and Combined Adjusted EBITDA of ~\$88 million expected for 2025E⁽¹⁾⁽²⁾
- Covelya has similar strong growth to Kraken, with robust expansion plans and a proven track record
- Highly attractive and diversified margin profile, excluding any benefit from synergies⁽¹⁾⁽²⁾
- ~\$10 million of expected cost efficiencies in 24 months 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 ~0.3x⁽¹⁾⁽²⁾, preserving balance sheet flexibility for future growth

(1) Kraken Adjusted EBITDA, Covelya Adjusted EBITDA, and Combined Adjusted EBITDA are non-IFRS financial measures, and Kraken Adjusted EBITDA Margin, Covelya Adjusted EBITDA Margin, Combined Adjusted EBITDA Margin, and Combined Net Leverage are non-IFRS ratios. See "Non-IFRS Measures" Appendix.

(2) Combined 2025E figures based on actual results for Kraken and the midpoint of management's estimated ranges for Covelya. Combined Net Leverage is based on financial results for Kraken as at December 31, 2025 and financial results for Covelya as at September 30, 2025, after giving effect to the Acquisition, the Offering, and expected to be drawn under the New Credit Facility. See "Non-IFRS Measures" Appendix.

(3) 2-year CAGR refers to Compound Annual Growth Rate, and is based on revenue, Adjusted EBITDA, Covelya Adjusted EBITDA and Combined Adjusted EBITDA for their respective periods from 2023 to 2025/2025E.

Strong Track Record

- Experienced management team and Board of Directors
- Results driven organization centered on creating long-term value

Key Mission-Critical Solutions

- Highly skilled workforce with a deep technical expertise
- Integrated offering of dual-use technology across multiple platforms

Strategically Positioned in a Fast-Growing Market

- UUV market expected to grow at a ~24% CAGR from 2025 to 2035⁽¹⁾
- Growth driven by defence sector followed by offshore energy

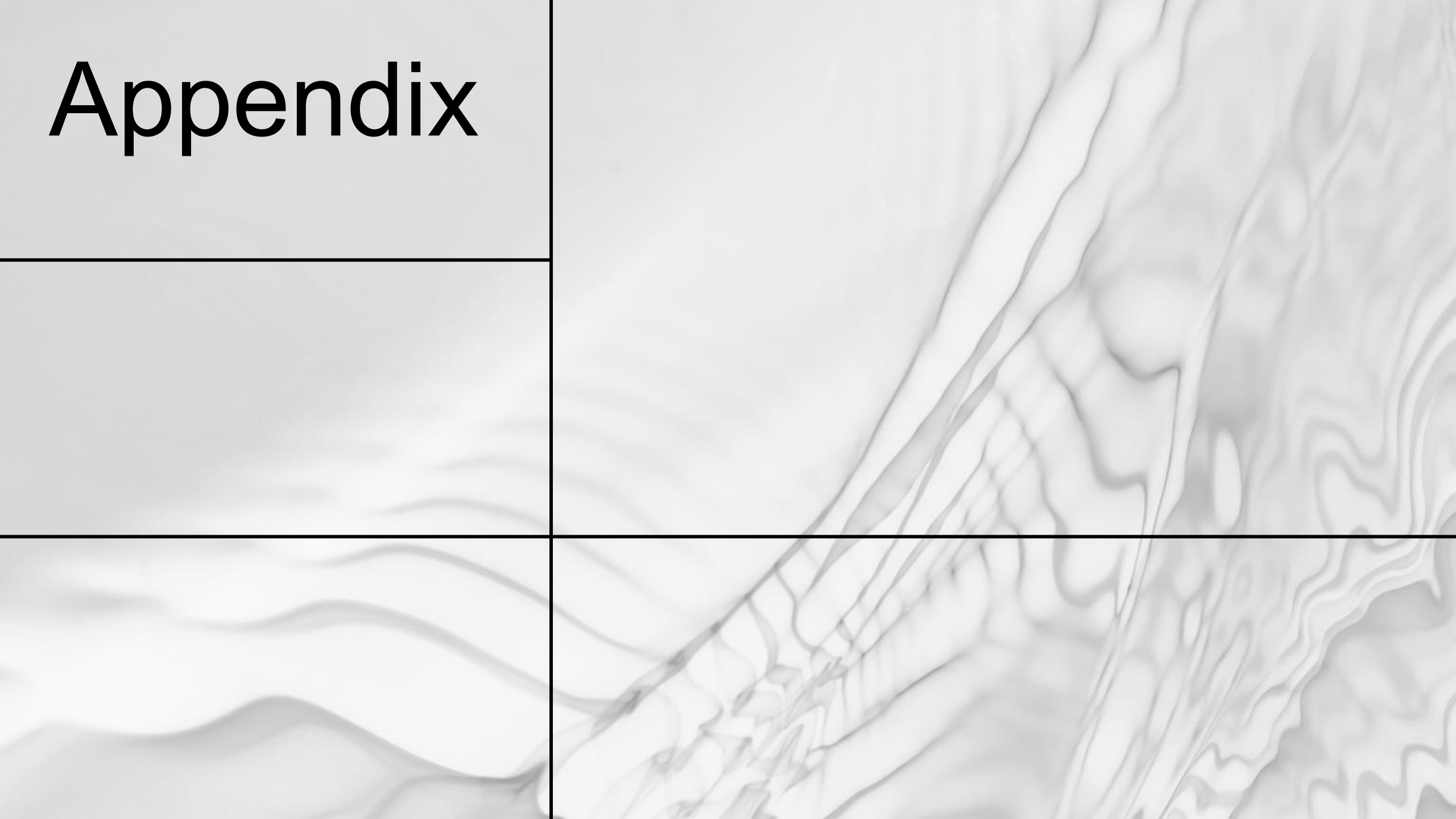
Solid Customer Relationships

- Long-standing, diversified customer base in multiple end markets
- Technologies currently embedded with leading defence customers

Attractive Financial Profile

- Strong growth outlook and high margin product and service business
- Solid balance sheet to support future growth

Appendix



Greg Reid, CPA, CA, CFA, Director and President/CEO: 25+ yrs experience in technology. Previously CFO and COO of Kraken. Joined Kraken in 2015

Joe MacKay, CPA, CA, CFA - CFO: 25+ years of experience in finance, investment, and research experience, mainly in technology. Joined Kraken in 2019

Nat Spencer, EVP & COO: 20+ years of experience, subsea services and power. Joined Kraken in 2021

David Shea, EVP & CTO: 15 yrs experience managing design and operation of underwater sensors and robots. Joined Kraken in 2012 as a founding member

Bernard Mills, EVP Defence: 25+ years of leadership experience with a focus in defence and underwater systems. Previously CEO and Managing Director of Stelia North America, part of Airbus Group, and former President of Ultra Sonar Systems. Joined Kraken's Board in 2022 and the management team in 2025

Terra Penrose, Chief People Officer: 20+ yrs experience in shaping high performing teams and scaling structure and support systems. Joined Kraken in 2026

John Salama, Chief Information Officer: 20+ yrs experience in driving large-scale digital transformations and modernizing legacy systems to support rapid global expansion. Joined Kraken in 2025

Upcoming Additions: Key members from the management team of Covelya will be joining the Kraken team upon closing of the announced Acquisition

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

Kim Butler, Director and Chair of Audit Committee: Brings 35+ years of executive experience in financial, operational, and governance roles. Ms. Butler previously served as Head of Business Operations and Integration at Ericsson following the acquisition of CENX where she held interim CEO and CFO/COO roles. Joined Kraken in 2025

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

Peter Hunter, Director: 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

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

Don Robertson, Director: Brings 30+ years of corporate finance, legal and governance experience. Former Managing Director and Head of Global Mergers and Acquisitions for Scotiabank, and CEO, Canada and Head of Corporate Finance, Americas at Standard Chartered Bank. Joined Kraken 2026

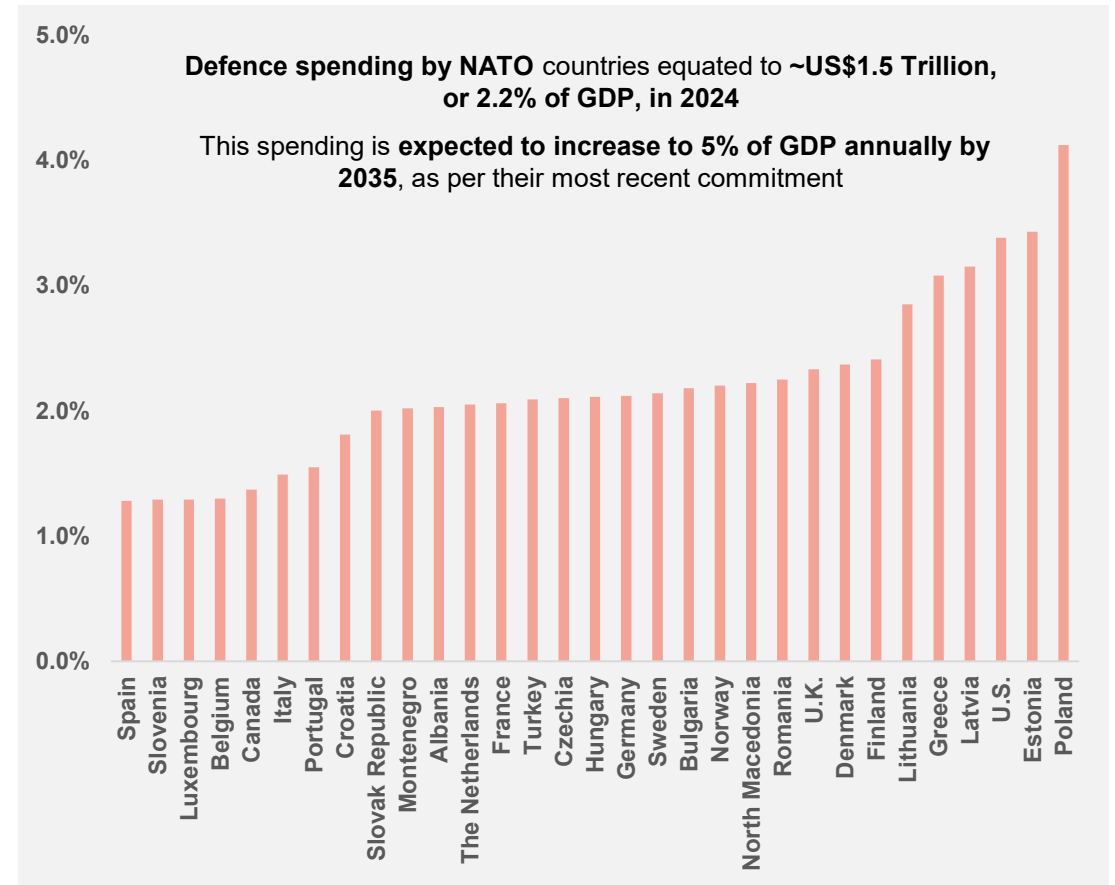
Strong Value Proposition and Macro Drivers for Defence

- **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)

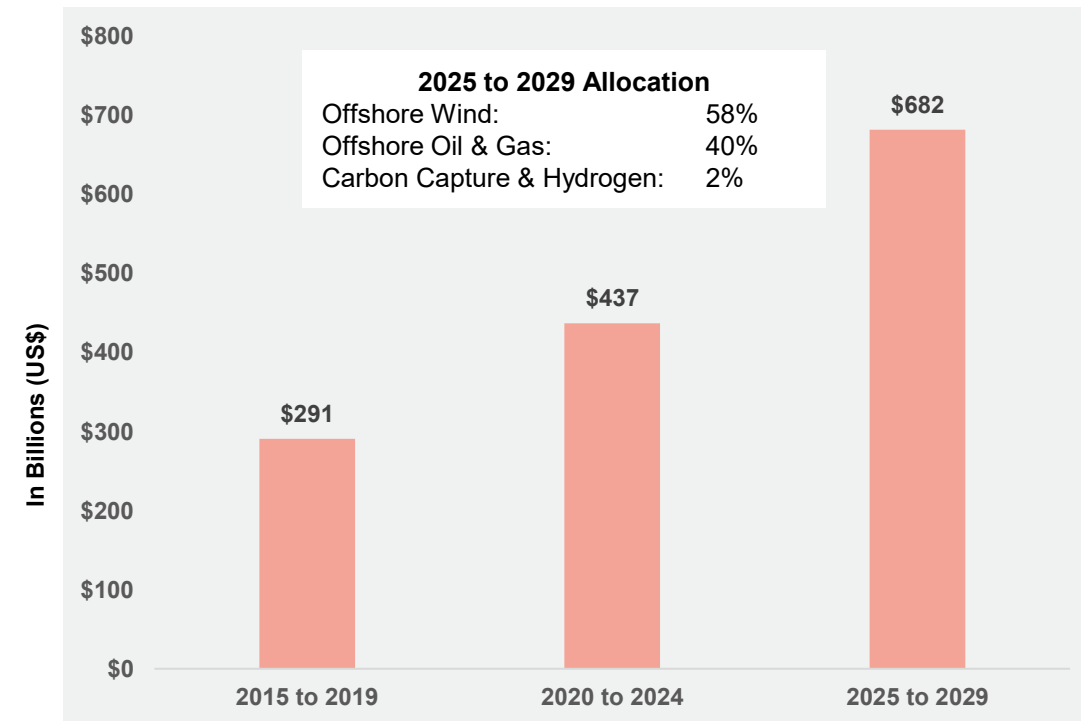


Source: NATO and Company Research

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)



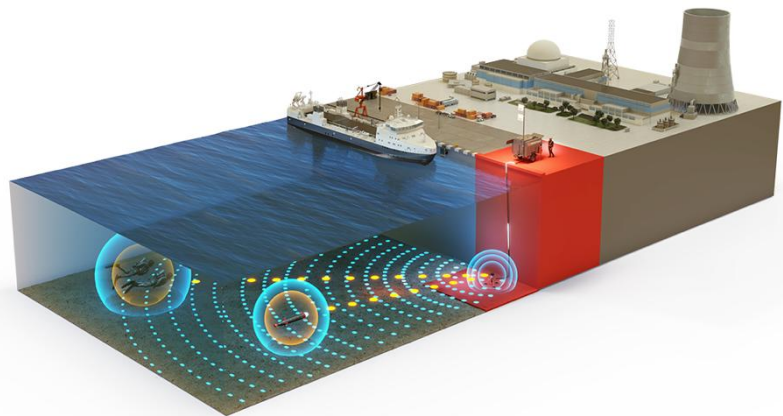
	Inception	1971	<i>Family-Owned and Operated Business</i>
	Headquarters		<i>Yateley, UK</i>
	Global Footprint	12 Offices / 8 Countries	<i>North America, South America, Europe and Asia Pacific</i>
	Headcount	~750	<i>Employees, ~65% of which highly skilled & technical focused</i>
	Revenue (2025E)⁽¹⁾	~C\$262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

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

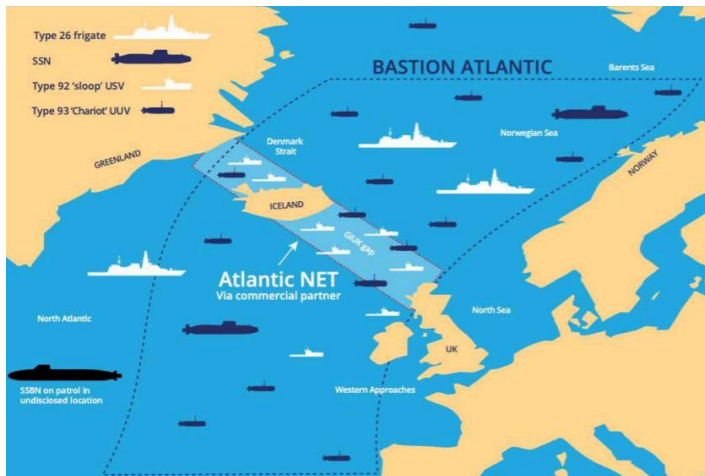
Covelya is a large, highly profitable organization with a strong history of innovation, quality manufacturing, customer service and extensive, trusted relationships across a diversified client base

The combined company will have access to multiple technical capabilities and end markets for both defense and commercial use. Some illustrative examples are below.

Intruder Detection



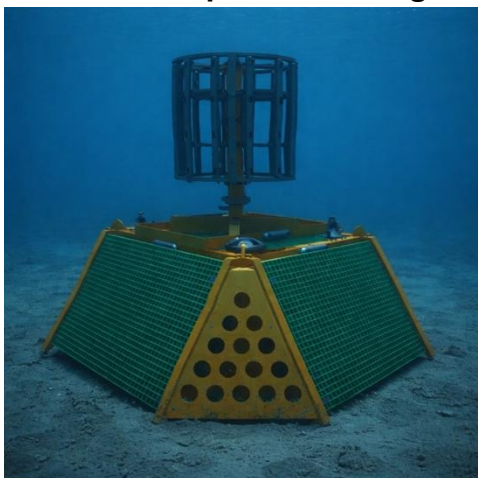
Anti-Submarine Warfare



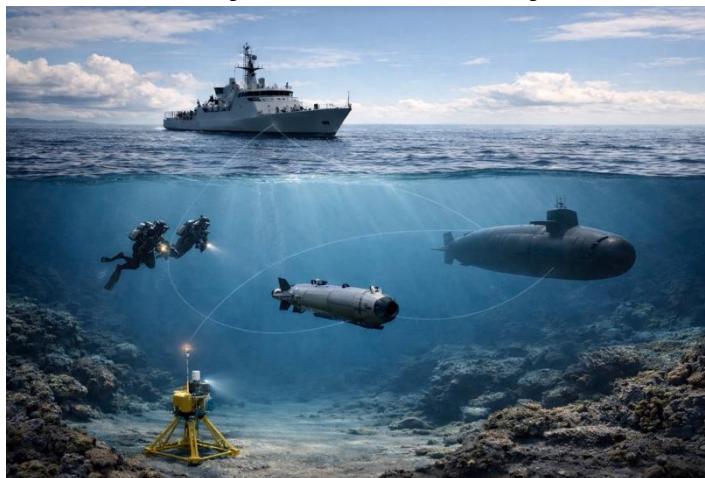
Offshore Oil & Gas Seismic Data (4D)



Carbon Capture & Storage



Stationary Sensor Network Systems



Water and Exhaust Level Compliance



The combined company will have access to multiple technical capabilities and end markets for both defense and commercial use. Some illustrative examples are below.

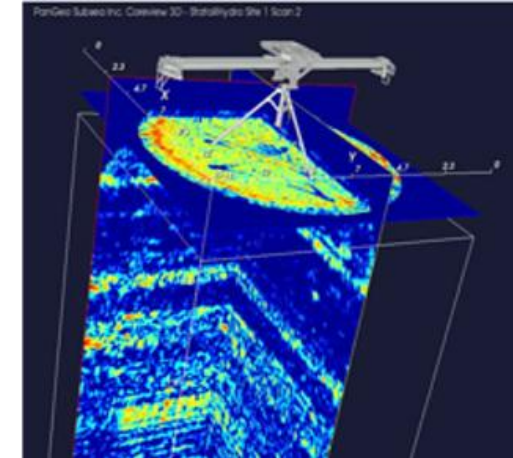
Mine Counter Measures (MCM)



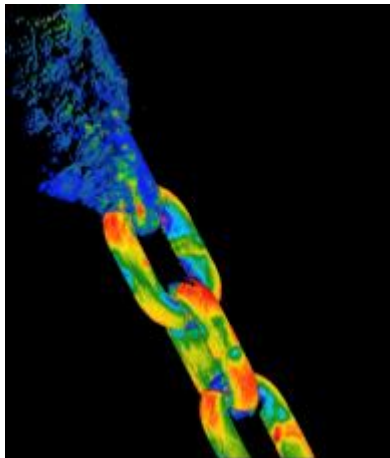
Intelligence, Surveillance and Reconnaissance



Sub-Seabed Surveys



Asset Integrity



Critical Underwater Inspection (CUI)



Site Surveys and Inspection of Subsea Infrastructure

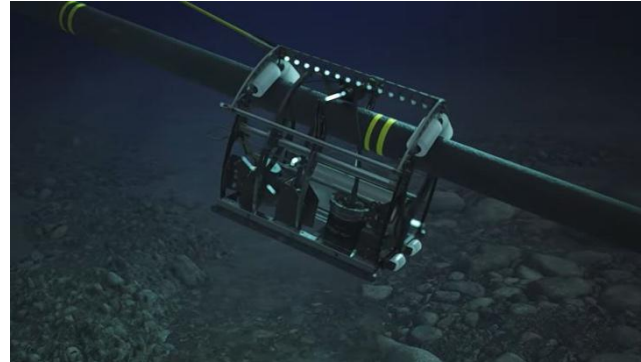


The combined company will have access to multiple technical capabilities and end markets for both defense and commercial use. Some illustrative examples are below.

Subsea Communication Strategies



Subsea Cable Installation



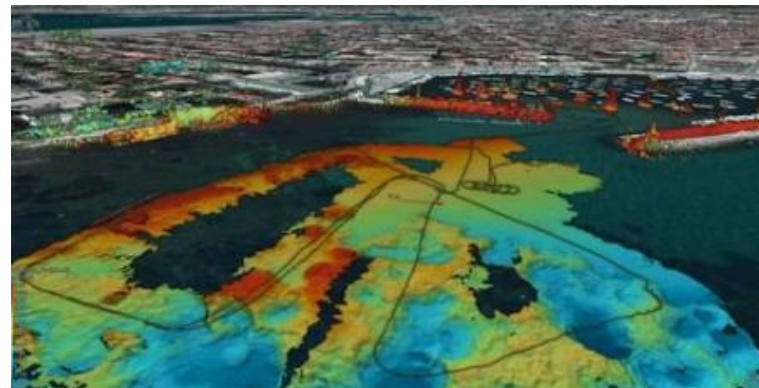
Enhanced ROV Control Software



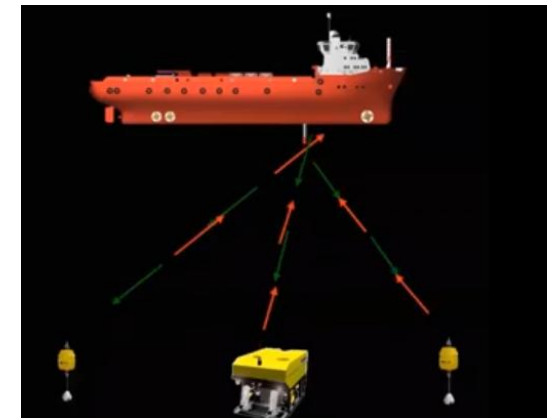
Monitoring Ocean Subduction Zones (Environmental Mapping)



Software and Data Collection



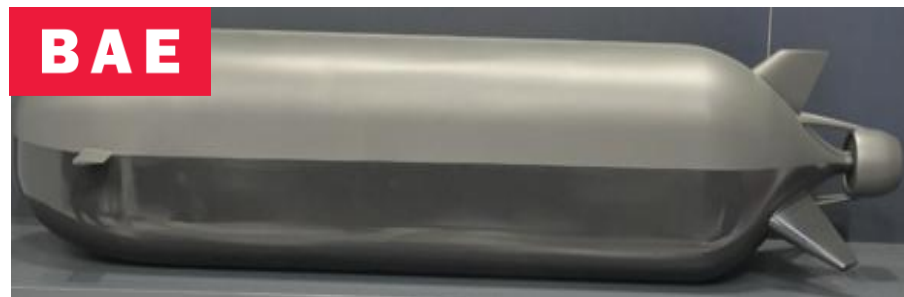
LBL and USBL Positioning



- **Pressure-tolerant battery**
 - Potted battery with proprietary pressure tolerant design and polymer matrix
 - Eliminates the need for oil, compensators, or pressure vessels
 - Enables higher energy density (reducing weight and volume)
 - Rated to 6,000-meter depth
 - Cost effective, modular and scalable solution
 - Track record for safety and reliable, enhanced with proprietary battery management system (BMS)
- **>15 years of experience** in the entire manufacturing process, including proprietary intelligence of pressure tolerant battery design
- Source third-party lithium-ion battery cells; flexible model and **can adapt to newest battery technology** and chemistries
- Adheres to ISO 9001 production standards
- **Introducing new compact design in 2026** with ~30% improvement in energy density allowing Kraken to target smaller and medium sized vehicles
- Longer-term goal to expand into **offshore energy storage**
- Current **battery manufacturing capacity** in Rostock, Germany and Halifax, Nova Scotia



This 20 kWh battery weighs ~ 150 Kg
 XLUUVs include 50-60 of these batteries



- **2022:**
 - Entered underwater domain via acquisition of Dive Technologies; won US\$90 million Royal Australian Navy (RAN) contract for 3 XL-UUVs prototypes
- **2024:**
 - US Navy and Defense Innovation Unit awards Anduril, and its Dive family of large AUVs, a contract to innovate new capabilities for undersea warfare
 - Australia says to invest up to US\$4.6 billion for development/acquisition of subsea warfare capabilities with new uncrewed maritime vehicles
 - US\$26 million co-investment contract with Royal Australian Navy to ramp production capability of GhostShark in Australia
- **2025:**
 - Announces opening of a new AUV manufacturing plant in Rhode Island and plans for a new US\$1 billion Arsenal-1 factory in Ohio to hyperscale drone manufacturing
 - Announced new Copperhead family of AUVs and Seabed Sentry subsea sensor system
 - Announced a US\$1.1 billion 5-year program for Ghostshark XL-UUV for the Royal Australian Navy
- **2026:**
 - Defense Innovation Unit (DIU) and U.S. Navy select Anduril for participation in the Combat Autonomous Maritime Platform (CAMP) project, an XL-AUV program



Kraken supplies a number of mission-critical systems to Anduril's underwater platforms

- Huntington Ingalls Industries (HII) is America's largest shipbuilder. They are a large defense prime with over 44,000 employees building aircraft carriers, submarines, and surface combatant ships for the US Navy
- Acquired Hydroid in 2020, (US\$350 million purchase price or 24x EBITDA), a leading UUV provider to U.S. / allied navies with >900 REMUS UUVs sold at that time
- **Kraken has integrated SAS to REMUS vehicles of all sizes (REMUS 6000, REMUS 600, REMUS 300, REMUS 100)**
 - REMUS 620 has Kraken MINSAS as an OEM standard sonar payload



- **Teledyne Marine's suite of AUV products (Gavia, Osprey, and SeaRaptor) provide standard solutions for military, commercial, and scientific applications worldwide, with depth ratings up to 6,000-meters**

- Such marine projects include:
 - Autonomous underwater surveys
 - Critical undersea infrastructure
 - Energy mapping and monitoring
 - Hydrographic surveys
 - Marine construction and dredging
 - Object detection
 - Pipeline tracking and inspection
 - Seismic surveys

- **Kraken has integrated SAS to each of Teledyne's AUVs, and provides SeaPower batteries into its larger SeaRaptor vehicle**
 - Teledyne is a long-standing customer having placed multiple orders over the years



- **Denmark:** Sept 2020, \$30-\$35 million. Four systems plus reference system over 2-yr acquisition program followed by 7-yr service & support + options. Competitors were Northrop Grumman and Thales
- **Poland:** \$15-\$20 million from initial order in Sept 2020 and follow-on order in 2022. Integrated to Kormoran II class mine-hunting vessels. Additional purchase order for KATFISH in 2026
- **Australia:** \$15-\$20 million from initial paid demo in Q1 2023 to order for complete KATFISH system and subsequent baseline seabed survey in H1 2024
- **U.K.:** \$16 million providing continued support to U.K. classified programmes through Covelya. Main contract to deliver by 2028 with equipment support through 2035. Follow on from previous equipment delivery contracts. Also, provision of \$5 million containerized ROTV solution to RN in 2024



- Baltic:** \$20 million provision of expeditionary Sentinel Sonar Systems and deployment solutions to provide flexible coastal, harbour and river protection from underwater intruders. Provided through U.S. FMS contracts
- Indian Navy:** \$11 million protection of six navy ports across India with permanent fixed intruder detection sonars. Initial installation 2020 through to 2025. Ongoing maintenance and redevelopment expected at greater than \$7 million in 2026 to 2028
- Middle East Navies:** Multiple ports and harbours protected across UAE and Kingdom of Saudi Arabia (KSA) with circa \$14 million investment over last 4 years. Further \$18 million contract to support future port protection projects (delivery in 2026/2027) in Middle East country through U.S. FMS contract
- Other European:** \$7 million Multiple Navy Frigate class vessels equipped with Intruder Detection Solutions including Italian PPA and Polish Miecznik programmes



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” 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

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 financial measures, non-IFRS ratios, and with respect to the Company and Covelya on a combined basis, which are obtained by adjusting the Company's historical IFRS financial measures, or historical non-IFRS financial measures based on the Company's historical IFRS financial measures, to include the equivalent or corresponding IFRS or non-IFRS financial measures, as applicable, of Covelya:

- “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 Debt” is Kraken's Net Debt as at December 31, 2025 and Covelya's Net Debt as at September 30, 2025, after giving effect to the Acquisition, the Offering, and funds expected to be drawn under the New Credit Facility.
- “Combined Net Leverage” is the Combined Net Debt divided by Combined Adjusted EBITDA for 2025E after giving effect to the Acquisition, the Offering, and funds expected to be drawn under the New Credit Facility. The Company considers this useful to investors as it measures the combined company's expected 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, 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	2025
Net Income	\$5.5	\$20.1	\$2.9
Income Tax	\$0.8	(\$8.1)	\$3.3
Financing Costs	\$1.6	\$2.4	\$3.5
Interest Income	-	(\$0.7)	(\$2.2)
Foreign Exchange Loss / (Gain)	\$1.0	\$0.0	\$1.1
Share-based Compensation	\$0.4	\$0.9	\$2.3
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	\$9.1
EBITDA - Excluding Restructuring and Acquisition Costs	\$13.0	\$20.5	\$20.0
Restructuring and Acquisition Costs	\$1.1	\$0.2	\$5.0
Adjusted EBITDA	\$14.1	\$20.7	\$25.0

Figures in \$ Millions

	For the Year Ended Dec. 31st		
	2023	2024	2025
Revenue	\$69.6	\$91.3	\$102.2
Adjusted EBITDA	\$14.1	\$20.7	\$25.0
<i>Adjusted EBITDA Margin</i>	<i>20%</i>	<i>23%</i>	<i>24%</i>

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, 2024 and 2025. 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 (in the case of the financial years ended December 31, 2023 and 2024), and the Company’s MD&A for the financial year ended December 31, 2025, which sections are incorporated by reference in this document and are available on SEDAR+ at www.sedarplus.ca.

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 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	\$102.2
Covelya Revenue	\$169.5	\$214.0	\$249.0 - \$275.2
Combined Revenue	\$239.1	\$305.3	\$351.2 - \$377.4

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 and Combined Adjusted EBITDA are non-IFRS financial measures, and Combined Adjusted EBITDA Margin is a non-IFRS ratio, and all of them are Combined Financial Information. Combined EBITDA and Combined Adjusted EBITDA for 2025E, and Combined Adjusted EBITDA Margin for 2025E 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 ended December 31, 2025, and of Covelya for the financial years ended December 31, 2023 and 2024, but which require the use of forward-looking information in respect of Covelya. 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	\$25.0
Covelya Adjusted EBITDA	\$31.8	\$50.6	\$60.3 - \$66.7
Combined Adjusted EBITDA	\$45.9	\$71.3	\$85.3 - \$91.7
<i>Combined Adjusted EBITDA Margin</i>	19%	23%	24%

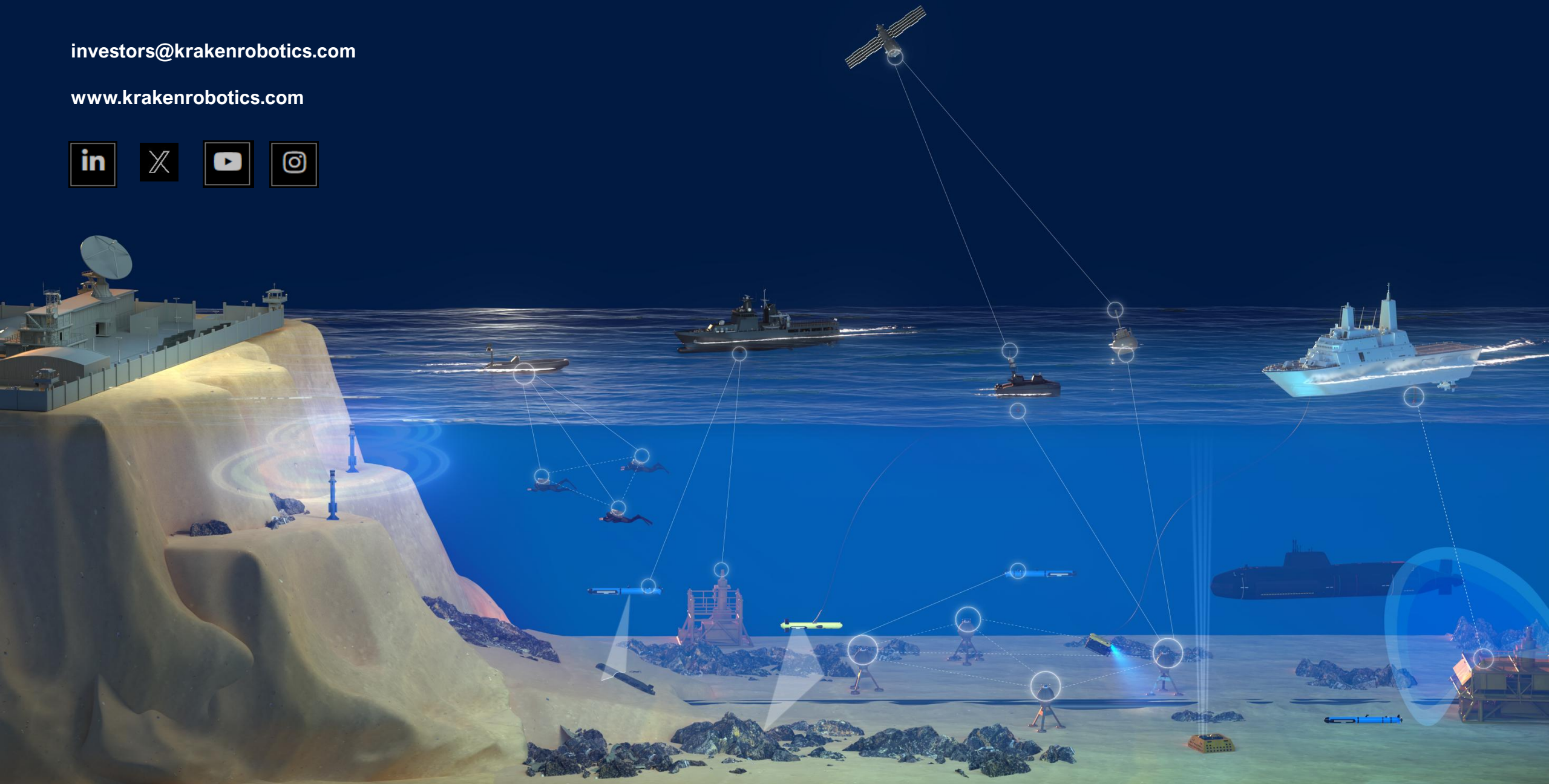
Reconciliation of Kraken Net Debt, Combined Net Debt and Combined Net Leverage

Figures in \$ Millions

	Q4-2025
Long-Term Obligations (Current and Non-Current Portion)	\$23.8
Lease Liabilities (Current & Non-Current Portion)	\$14.4
Kraken Total Debt	\$38.1
Less: Cash and Cash Equivalents	(\$120.5)
Kraken Net Debt	(\$82.4)
Add: New Credit Facility	\$150.0
Less: Additional Cash Raised from Sub-Receipt Offering (Over-Allotment)	(\$50.4)
Add: Covelya Lease Liabilities, as of Q3-2025	\$8.7
Combined Net Debt	\$25.9
Combined Adjusted EBITDA (2025E)	\$88.4
Combined Net Leverage	0.3x

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