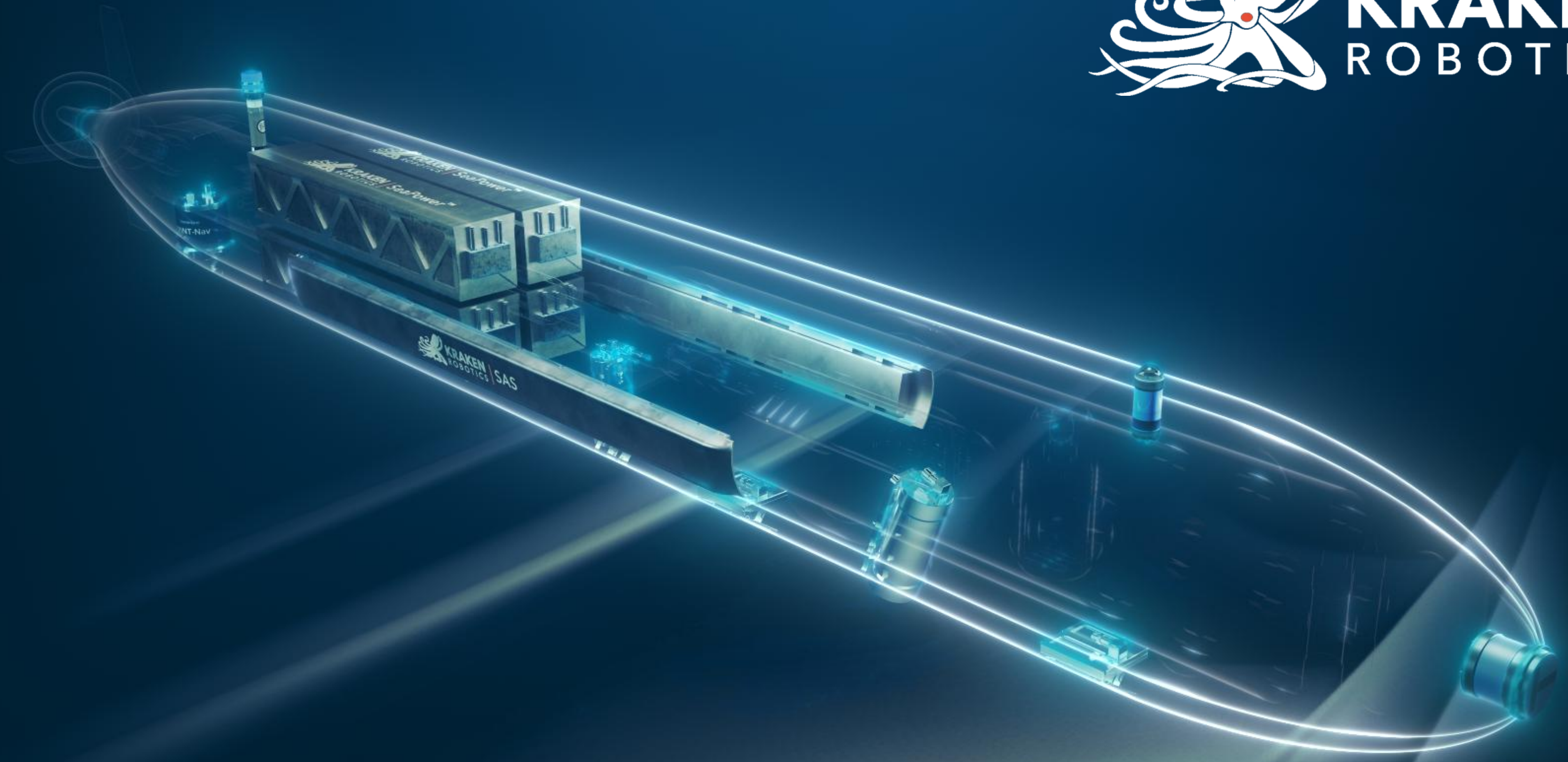


Q2 2026 Conference Call

August 27, 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 effects on the Company of the acquisition (the "Acquisition") of Covelya Group Limited ("Covelya"), including 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; expectations regarding anticipated cost savings and synergies; expectations regarding future Adjusted EBITDA (as defined herein), Adjusted EBITDA Margin (as defined herein), revenue, revenue mix, Gross Profit (as defined herein) and Gross Profit Margin (as defined herein), capital expenditures, expenses and operations of the Company; expectations regarding financial and operating results of the Company for the financial year ending December 31, 2026 ("2026E"); the strength, complementarity and compatibility of Covelya's business with the Company's existing business and teams; 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; expectations regarding expanded manufacturing capacity and the Company's ability to maintain a strong balance sheet; 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; the anticipated trends and challenges in the Company's business and the markets and jurisdictions in which the Company operates and expects to operate, including with respect to NATO defence spending growth, conflicts, and their potential impact on demand for the Company's products and services, and addressable market.

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 operating performance of the Company (including Covelya) 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; current and future geopolitical events, economic conditions, and NATO spending targets and their impact on the market for the Company's products and services; 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 realize the anticipated benefits of the Acquisition; the materiality of the final 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 Company's expectations regarding Kraken's business, financial condition, cash flows and operations after giving effect to the Acquisition may be incorrect; 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; government decisions may affect defence budgets, and anticipated procurement may be delayed, reduced in scope, or cancelled if defence budgets are reduced; and other risks inherent in the business conducted by the Company. 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, readers 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 August 27, 2026. 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, 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.

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.

Non-IFRS 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 allows 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, Adjusted EBITDA Margin, Gross Profit, and Gross Profit Margin. For explanations of the composition and usefulness of Gross Profit, and Gross Profit Margin, and reconciliations of such measures to the most directly comparable IFRS measures disclosed in the Company's financial statements for the years ended December 31, 2020 to 2025, see "Non-IFRS Measures" in this presentation. Explanations of the composition and usefulness of each other measure, and reconciliations of such measures to the most directly comparable IFRS measures disclosed in the Company's financial statements can be found in the section entitled, "Non-IFRS Measures" in the Company's (i) management's discussion and analysis ("MD&A") for the three and nine months ended June 30, 2026, (ii) MD&A for the financial year ended December 31, 2025 (in the case of the financial years ended December 31, 2025 and 2024), (iii) MD&A for the financial year ended December 31, 2023 (in the case of the financial years ended December 31, 2023 and 2022), and (iv) MD&A for the financial year ended December 31, 2021 (in the case of the financial years ended December 31, 2021 and 2020), which sections are incorporated by reference in this document and are available on SEDAR+ at www.sedarplus.ca.

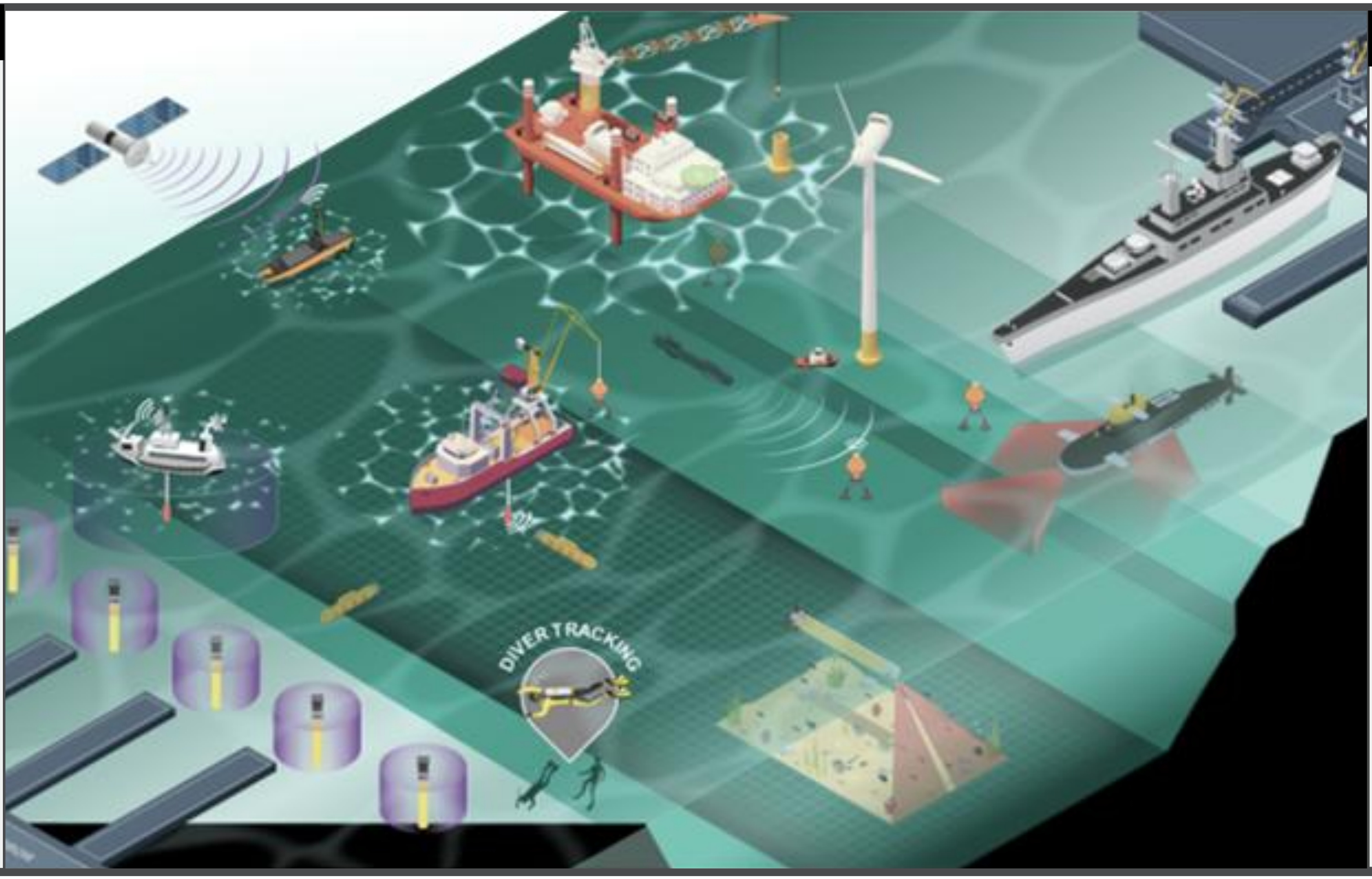
Today's Speakers

Greg Reid
Chief Executive Officer

Joe Mackay
Chief Financial Officer

Addressing a Large TAM

Defence	Commercial
Anti-Submarine Warfare (ASW)	Asset Integrity for Key Infrastructure
Critical Underwater Infrastructure (CUI)	Carbon Capture and Storage (CCS)
Intelligence, Surveillance and Reconnaissance (ISR)	Cable Installation
Intruder Detection (IDS)	Marine Construction
Initial Preparation of Operating Environment (IPOE)	Maritime Shipping
Mine Countermeasures (MCM)	Offshore Oil and Gas
Subsea Communication Strategies	Offshore Renewables (ORE)
Strike and Mine Laying	Seabed Surveys
Q-Route Survey	Subsea Mining
	Subsea Power and Utilities
	Water and Exhaust Level Compliance
	Oceanic and Environmental Research



Large total addressable market and opportunities for revenue growth in both products and services

KRAKEN ROBOTICS

Recent 2026 Highlights

Transforming Subsea Intelligence

Strengthened Leadership and Enhanced Organizational Structure

Announced $355MM of Product in 2026 on a Combined Basis for Kraken and Covelya

Continued Customer Expansion, Including an MSA with a New Manufacturer of XL-UUVs

Expanded Manufacturing Capacity

Maintaining Strong Balance Sheet for Financial Flexibility and Future Growth Opportunities

Closed Transformative and Highly Strategic Covelya Acquisition

MSA = Master Supply Agreement
UUV = Unmanned Underwater Vehicle

New Organizational Structure

Corporate Group

Chief Executive Officer
Greg Reid

Chief Financial Officer
Joe Mackay

Chief Legal Officer
Andrew Griffin

Chief People Officer
Terra Penrose

Chief Information Officer
John Salama

President
Bernard Mills

New Organizational Structure

KRAKEN ROBOTICS

Operating Business

President
Bernard Mills

EVP, Systems & Service
Joanne Roberts
(Effective Oct 2026)

Previously Head of Engineering at Drumgrange

EVP, Products
Graham Brown

Former Managing Director at Sonardyne

EVP, Enterprise Performance
Gary Moynehan

Former Chief Financial Officer at Covelya Group

EVP, Strategy & Growth
Dave Shea

Former Chief Technology Officer at Kraken Robotics

EVP, Technology
Simon Partridge

Former Chairman of Covelya Group

Q2 and First Half 2026 Financial Highlights

Transforming Subsea Intelligence

In Canadian ($ million)	Q2 2025	Q2 2026	YoY %	Adjusted YoY %[1]
Product Revenue	$16.5	$16.9	+2%	+11%
Service Revenue	$9.8	$10.5	+6%	+6%
Total Revenue	$26.4	$27.3	+4%	+9%
Cost of Sales	$11.6	$11.1	-5%	1%
Gross Profit	$14.8	$16.2	+10%	+16%
Gross Profit Margin	56%	59%	+3%	0%
Adjusted EBITDA	$4.7	$5.0	+7%	+26%
Adjusted EBITDA Margin	18%	18%	+1%	+2%

In Canadian ($ million)	H1 2025	H2 2026	YoY %[2]	Adjusted YoY %[1,2]
Product Revenue	$25.7	$30.6	+19%	+25%
Service Revenue	$16.8	$18.4	+9%	+9%
Total Revenue	$42.5	$49.0	+15%	+19%
Cost of Sales	$17.6	$20.6	+17%	+20%
Gross Profit	$24.9	$28.5	+14%	+18%
Gross Profit Margin	59%	58%	0%	0%
Adjusted EBITDA	$7.5	$8.0	+7%	+19%
Adjusted EBITDA Margin	18%	16%	-1%	+2%

Figures may not add due to rounding.

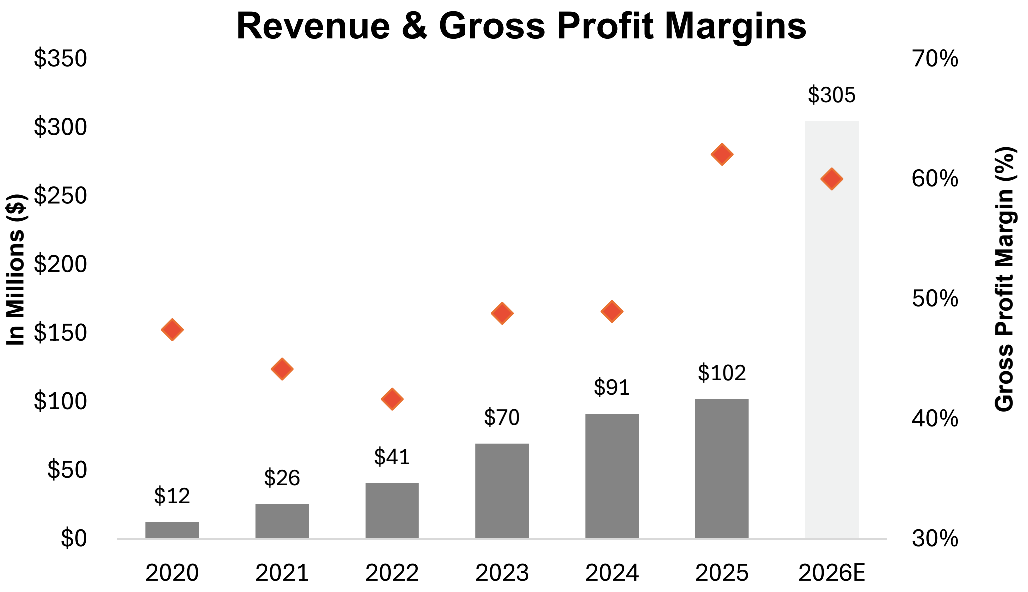
Note 1: Year-over-year % growth change adjusted to exclude the effect of a reversal of previously-recognized revenue due to a change in scope of a project that is nearing its completion and consequent decrease in contract value, which caused a $1.5 million decrease in product revenue, a $0.7 million decrease in cost of sales and a $0.9 million decrease in Adjusted EBITDA.

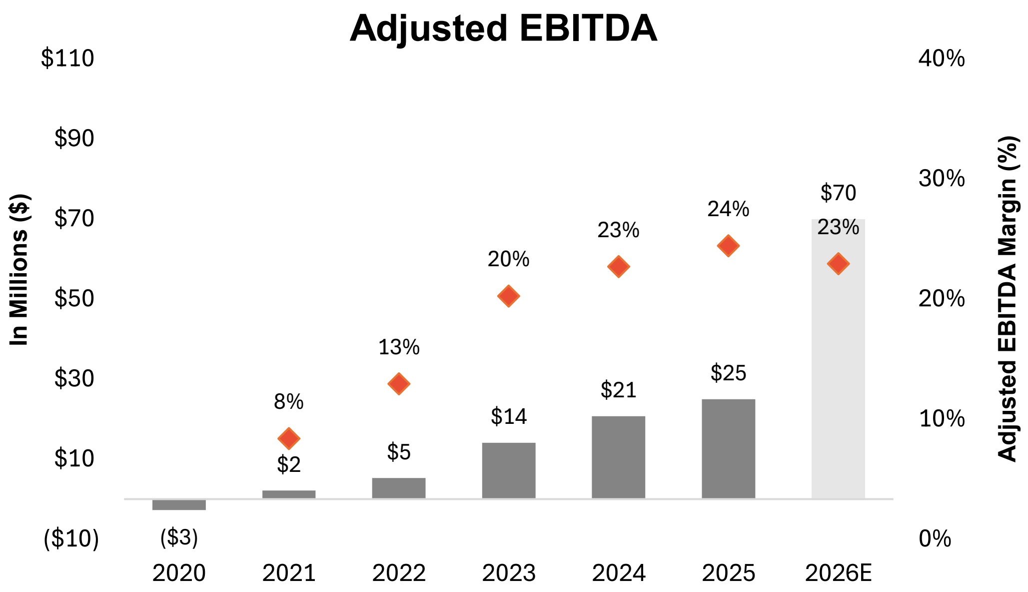
Note 2: H2 2026 results include the acquisition of 3D at Depth Inc. within its service revenue. This acquisition closed April 2, 2025.

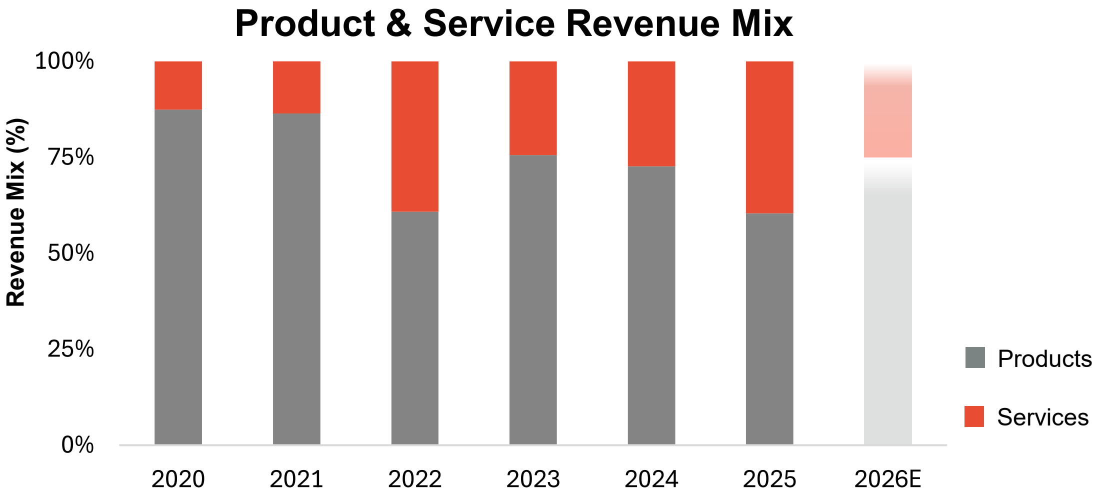
Adjusted EBITDA and gross profit are non-IFRS financial measures, and Adjusted EBITDA Margin and gross profit margin are non-IFRS ratio based on Adjusted EBITDA and gross profit, respectively. See "Cautionary Notes – Non IFRS Measures".
The Company's net income (loss) ($ thousands) was: Q2 2025: ($699); Q2 2026: ($7,518); H1 2025: ($484); H1 2026: ($10,844).

Kraken Historical Results and 2026 Guidance

Transforming Subsea Intelligence







2026E Guidance

($ 000s)	Low	High
Consolidated Revenues	$290,000	$320,000
Adjusted EBITDA	$65,000	$75,000
Adjusted EBITDA Margin	22%	23%
Capital Expenditures / Intangible Assets	$27,000	$33,000

- Guidance includes partial year contribution from Covelya (Closed July 2, 2026)
- ~$10 million of cost efficiencies expected in 24 months
- Potential for revenue synergies, including cross-selling opportunities
- Kraken to maintain a strong balance sheet with flexibility for future growth

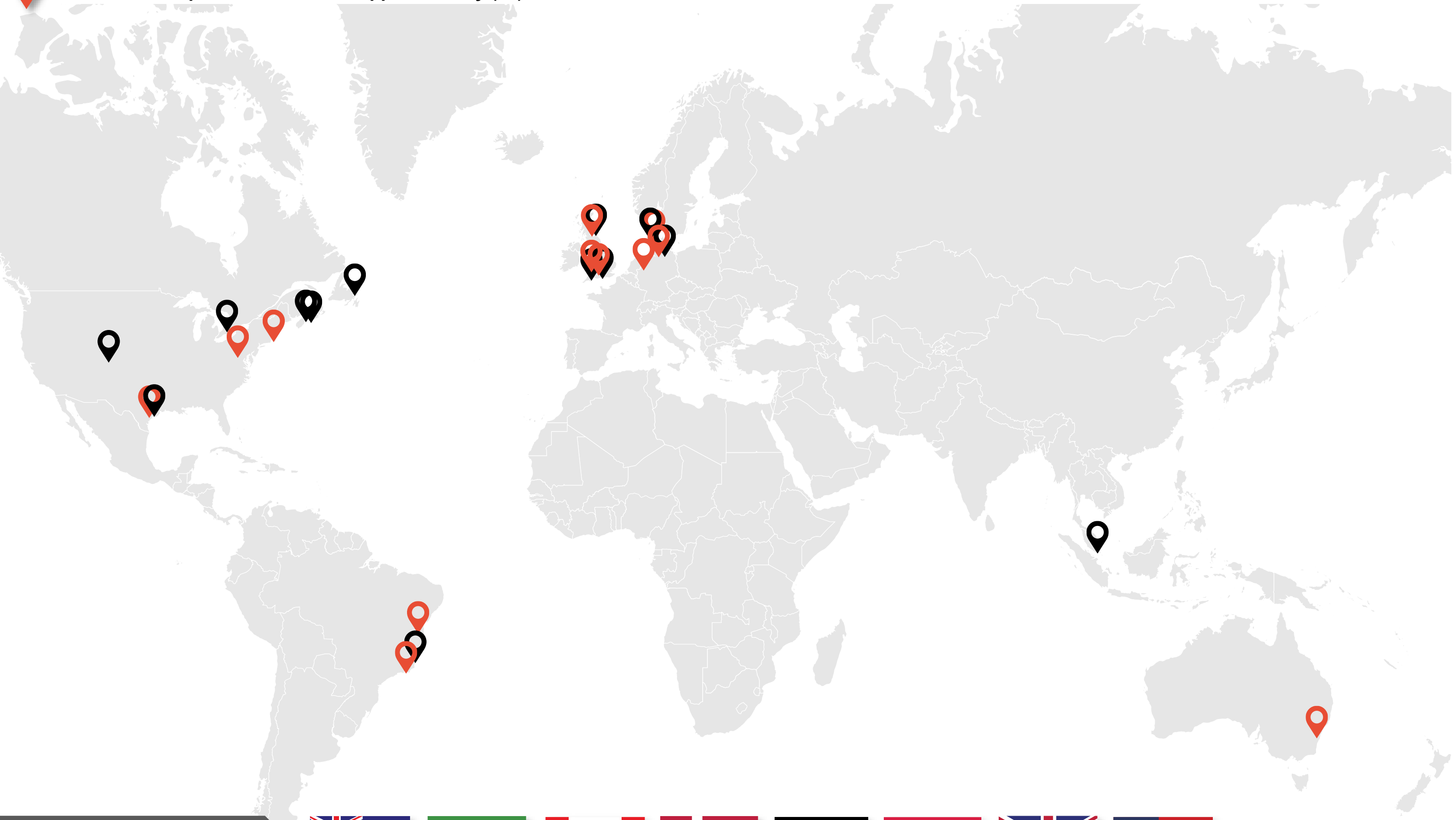
Strong growth profile with attractive profitability margins and a diversified (dual-use) offering

Figures presented above are for Kraken on a stand-alone basis prior to 2026 and includes a partial year contribution for Covelya based on an acquisition closing date of July 2, 2026. 2026E represents the mid-point of Kraken's guidance range. See "Cautionary Notes – Forward-Looking Statements".
Adjusted EBITDA and gross profit are non-IFRS financial measures, and Adjusted EBITDA Margin and gross profit margin are non-IFRS ratio based on Adjusted EBITDA and gross profit, respectively. 2026E Adjusted EBITDA is a forward-looking non-IFRS financial measure. See "Cautionary Notes – Non IFRS Measures".
The Company's net income (loss) ($ thousands) was: 2025: $2,860; 2024: $20,089; 2023: $5,546; 2022: $(4,243); 2021: $(3,537); and 2020: $(5,212).

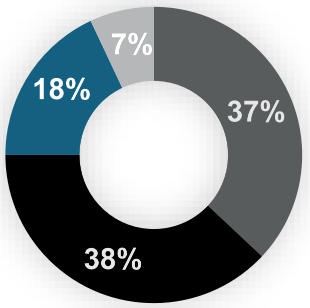
Combined Global Footprint and Key Stats

Manufacturing and/or Testing & Calibration Facility (13)

Product Development or Sales & Support Facility (12)



Combined Geographic Revenue (2025)



~1,200
Employees

25
Facilities

>450,000 sq ft
Production Capacity

700+
Customers

Top 10 Customers
~50% of Revenues (2025E)

>110
IP Patents

Select Key Markets

Figures are approximate. Figures presented above are for the combined entity and remain subject to change.
Intellectual property includes a combination of 74 active and 40 pending patents. Facility count includes a combination of leased and owned locations.
Production capacity defined as facilities engaged in a combination of product development, manufacturing, testing & calibration and repairs & support; production capacity is based on both leased and owned locations.

Integrated in AUV, USV & ROV OEMs

Broad Set of Capabilities for Growth

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

Kraken Strength: ● Kraken Capability: ○

NATO Defence Spending

Outlook	CAGR	By 2035	Times 2024A Spend
Total Non-US NATO	9.6%	$1.37T	2.6x
Turkiye	13.3%	$99B	4.0x
Canada	13.6%	$119B	4.1x
Italy	10.5%	$111B	3.0x
France	8.5%	$155B	2.5x
U.K.	8.2%	$183B	2.4x
Germany	9.4%	$230B	2.7x
All Other	9.1%	$47B	4.0x

Sources: NATO and Company Research and Westwood Global Energy Group (Sept 2025)

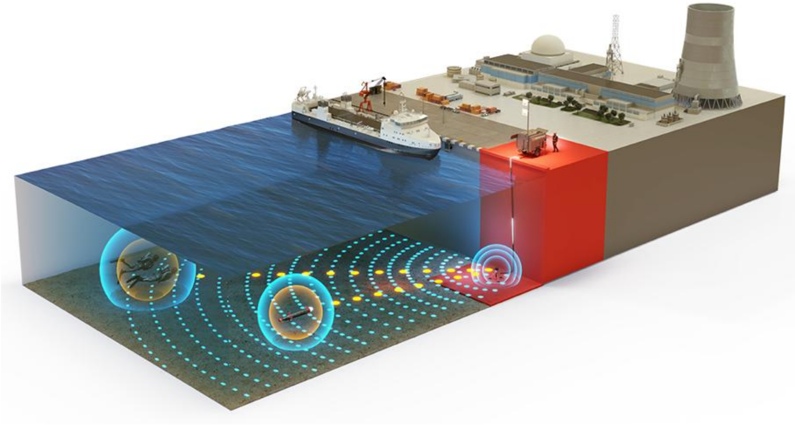
Strong competitive position and exposure to various underwater platforms

ROV = Remotely Operated Vehicle, ROTV = Remotely Operated Towed Vehicle, AUV = Autonomous Underwater Vehicle, USV = Uncrewed Surface Vessel

Stationary Sensors “Satellites of the Sea”

Kraken’s technology offering provides monitoring and communication solutions that play a crucial role in defence, commercial and ocean sciences

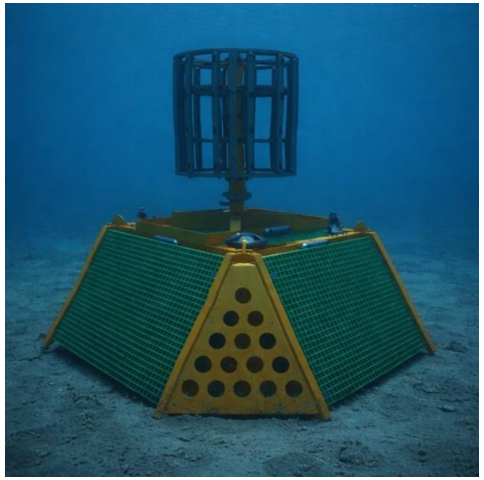
Intruder Detection



Anti-Submarine Warfare

Offshore Oil & Gas Seismic Data (4D)

Carbon Capture & Storage



Monitoring Ocean Subduction Zones

Navies Upgrading Fleets for MCM & CUI

- 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 Countermeasures (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 (2026 and onwards)** with additional programs likely to follow. **Positive outlook for Kraken's KATFISH and SAS product lines**

Investment Attributes

Experienced management team and Board of Directors with deep expertise and market knowledge in a results driven organization centered on creating long-term value

Strategically positioned in a fast-growing market, driven by the defence sector followed by offshore energy

Attractive financial profile within a high margin product and service business and a strong balance sheet to support future growth

Significant production capacity with highly advanced facilities already in place located in key defence and offshore energy markets

Outstanding R&D capabilities with a large team of technical professionals

Integrated provider with a breadth of mission-critical technology solutions and exposure to various underwater platforms

Solid customer relationships, a multi-decade track record and a strong history of innovation, quality manufacturing, product reliability and customer service

Track record of successful M&A to acquire, incubate and grow complementary underwater technologies

Reconciliation of Adjusted Gross Profit and Gross Profit Margin

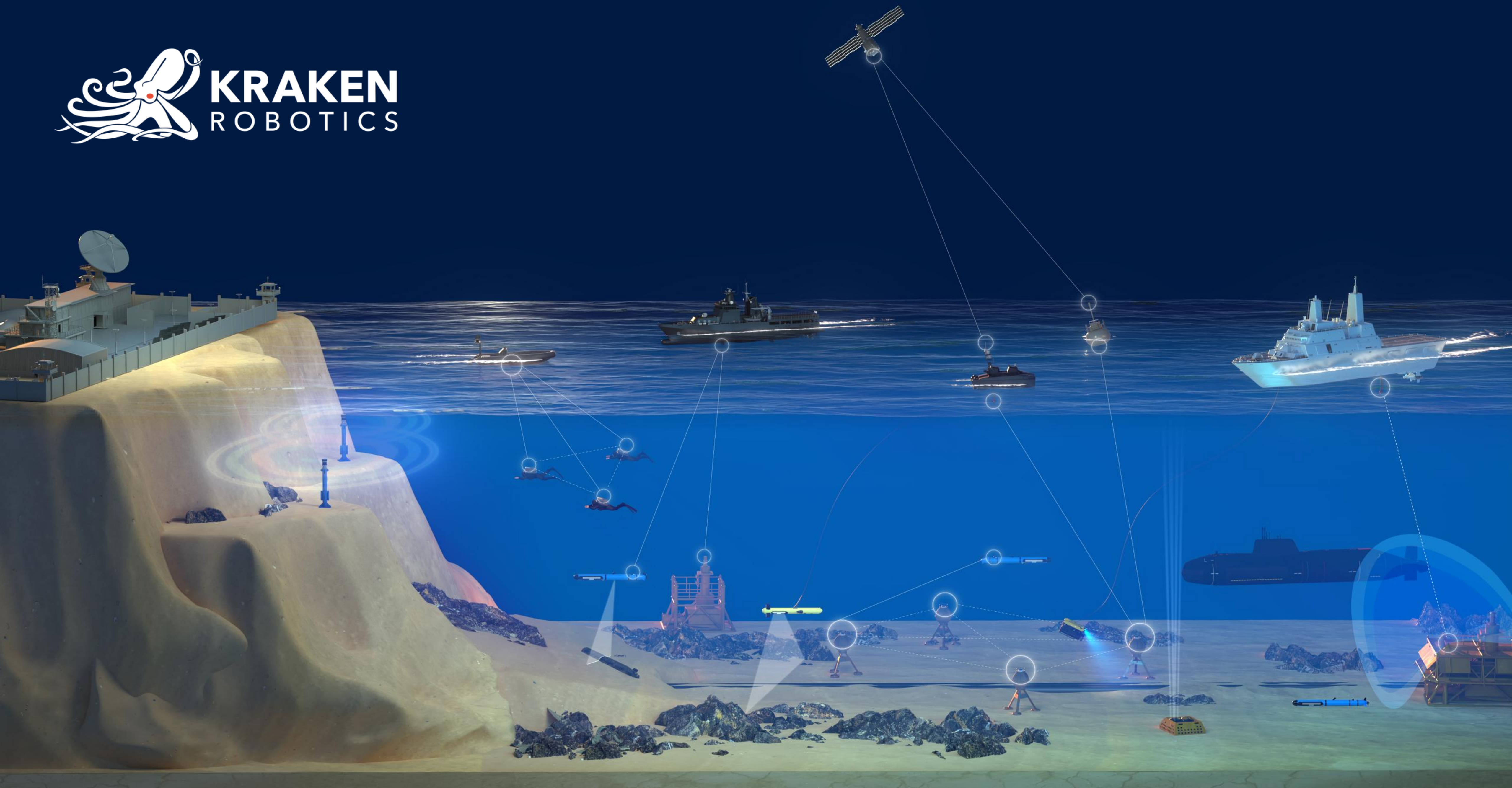
Gross Profit and Gross Profit Margin

Gross profit is defined as revenue less cost of total sales. Gross profit margin is defined as gross profit divided by total sales. The following table sets out the calculation of these measures for the following financial years:

Figures in $ Millions

	For the Year Ended Dec. 31st					
	2020	2021	2022	2023	2024	2025
Revenue	$12.3	$25.6	$40.9	$69.6	$91.3	$102.2
Cost of Sales	$6.5	$14.3	$23.9	$35.6	$46.6	$38.8
Gross Profit	$5.8	$11.3	$17.0	$34.0	$44.7	$63.4
Gross Profit Margin	*47%*	*44%*	*42%*	*49%*	*49%*	*62%*

KRAKEN ROBOTICS



Kraken Robotics | **Transforming Subsea Intelligence**