



## Ocean Power Technologies Signs \$0.5M Extension to Provide WAM-V® 22 for ongoing Activities Overseas

April 21, 2023

### OPT's WAM-V® 22 Autonomous Surface Vehicle (ASV) will Continue Supporting a US Government Agency, Securing Recurring Revenues

MONROE TOWNSHIP, N.J., April 21, 2023 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. ("OPT" or "the Company") (NYSE American: OPTT), a leader in innovative, cost-effective, and autonomous low-carbon marine data, power, and consulting service solutions, is pleased to announce a \$0.5M extension of its contract to continue providing their WAM-V® 22 Autonomous Surface Vehicle (USV) asset to a US Government Agency Overseas for ongoing autonomous maritime activities.

The contract extends through September 30, 2023, and is a testament to the capabilities of the WAM-V® ASV and OPT's skilled operators, securing recurring revenues and supporting the company's long-term growth plans and anticipated path to positive cash flow.

"Ocean Power Technologies is proud to continue our support for the US Government with our state-of-the-art WAM-V® ASV," said Philipp Stratmann, President, and CEO of OPT. "This contract extension reflects the confidence our clients have in our technology and our ability to deliver reliable and effective solutions. We are grateful for the continued opportunity to play a part in keeping our nation safe and our Government Agencies supplied with cutting-edge technology."

OPT's WAM-V® ASV is a leading-edge autonomous surface vehicle that provides versatile, efficient, and cost-effective capabilities for a wide range of maritime applications. Its advanced technology enables it to perform a variety of tasks, including data collection, surveillance, and communication, making it an invaluable asset in maritime exercises and operations.

With this contract extension, OPT continues to strengthen its financial position through recurring revenues from this contract and others like it. This success underscores OPT's commitment to providing innovative and reliable marine solutions and supporting its clients' needs in the ever-evolving maritime landscape.

#### About Ocean Power Technologies

OPT provides intelligent maritime solutions and services that enable safer, cleaner, and more productive ocean operations for the defense and security, oil and gas, science and research, and offshore wind markets. Our PowerBuoy® platforms provide clean and reliable electric power and real-time data communications for remote maritime and subsea applications. We also provide WAM-V® autonomous surface vehicles (ASVs) and marine robotics services through our wholly owned subsidiary Marine Advanced Robotics. We are headquartered in Monroe Township, New Jersey, and have offices in Houston, Texas, and Richmond, California. To learn more, visit [www.OceanPowerTechnologies.com](http://www.OceanPowerTechnologies.com).

#### Forward-Looking Statements

This release may contain forward-looking statements that are within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by certain words or phrases such as "may", "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. These forward-looking statements reflect the Company's current expectations about its future plans and performance. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and subject to risks and uncertainties. Actual results could vary materially from those anticipated or expressed in any forward-looking statement made by the Company. Please refer to the Company's most recent Forms 10-Q and 10-K and subsequent filings with the U.S. Securities and Exchange Commission for further discussion of these risks and uncertainties. The Company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

Note to editors:

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