



## Ocean Power Technologies Unveils Breakthrough: WAM-V Demonstrates Remote Connection to PowerBuoy® for On-Water Charging

August 17, 2023

### Presentation at MARSEC West Event Highlights Successful Demonstration of Autonomous Vehicle's Ability to Attach to Wave Energy Converter PowerBuoy®

MONROE TOWNSHIP, N.J., Aug. 17, 2023 (GLOBE NEWSWIRE) --

**Ocean Power Technologies, Inc. ("OPT" or "the Company") (NYSE American: OPTT)**, a leader in innovative and cost-effective low-carbon marine power, data, and service solutions, is proud to announce a pivotal achievement in the field of autonomous maritime technology. During a presentation by OPT's VP of Global Sales and Marketing, Matt Burdyny, at the 10th Annual Maritime Security West (MARSEC West) event, OPT revealed a groundbreaking milestone: the successful demonstration of the Wave Adaptive Modular Vessel (WAM-V) attaching itself remotely to a buoy and establishing a connection that will enable charging.

This significant achievement was unveiled through a compelling video, captured during on-water trials conducted earlier this month. [The video](#) showcases the docking of the WAM-V to a buoy, exemplifying OPT's advanced autonomous capabilities. The successful connection that will enable charging represents a significant leap forward in the integration of renewable energy sources within the maritime industry.

"Our successful demonstration of a WAM-V remotely attaching itself to a buoy that will enable establishing a charging connection is a defining moment for OPT and the maritime technology sector as a whole," stated Matt Burdyny after the presentation. "This achievement underscores our commitment to reshaping autonomous maritime operations by leveraging renewable energy for sustainable charging solutions."

By showcasing the successful docking of the WAM-V on-water, OPT paves the way for a future where autonomous vessels can operate for extended durations, opening doors to various applications within the maritime domain.

Additionally, OPT's CEO, Philipp Stratmann, expressed his enthusiasm about the achievement, stating, "Our team's success in demonstrating remote docking that will enable charging capabilities is a testament to OPT's leadership in advancing maritime technology. This milestone propels us towards realizing a future where sustainable energy and autonomous operations integrate seamlessly."

For more information, please visit [www.oceanpowertechnologies.com](http://www.oceanpowertechnologies.com).

#### 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 vessels (ASVs) and marine robotics services through our wholly owned subsidiary Marine Advanced Robotics. The Company's headquarters are located in Monroe Township, New Jersey and we 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 which could be inaccurate and which are 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 SEC for a 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.

#### CONTACT INFORMATION

Investors: 609-730-0400 x401 or  
[InvestorRelations@oceanpowertech.com](mailto:InvestorRelations@oceanpowertech.com)

Media: 609-730-0400 x402 or  
[MediaRelations@oceanpowertech.com](mailto:MediaRelations@oceanpowertech.com)



Source: Ocean Power Technologies, Inc.