



Ocean Power Technologies Awarded Contract with WildAid and Caribbean Law Enforcement to Combat Illegal Fishing with Uncrewed Technologies

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MONROE TOWNSHIP, N.J., Oct. 25, 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, today announced they have entered a contract with WildAid and Caribbean Law Enforcement partners. This collaboration aims to protect vital marine species and combat illegal, unreported, and unregulated (IUU) fishing activities in critical habitats using OPT's state-of-the-art uncrewed technologies.

Under this new agreement, OPT will provide WildAid and their Caribbean Law Enforcement partners with an OPT WAM-V 16 Uncrewed Surface Vessel (USV) equipped with an integrated quadcopter aerial drone. This cutting-edge technology will empower law enforcement agencies and conservation organizations to safeguard marine life from illegal harvesting while ensuring the sustainability of these critical ecosystems.

WildAid, an organization dedicated to inspiring change and empowering the world to protect wildlife and essential habitats from critical threats, including illegal fishing, wildlife trafficking, and climate change, will play a pivotal role in this partnership. WildAid's work spans the globe, with innovative communications campaigns reaching millions of people in China, Southeast Asia, Africa, and the U.S., encouraging them to take action to protect endangered wildlife and reduce climate impacts.

The collaboration between OPT, WildAid, and Caribbean Law Enforcement will harness the power of uncrewed surface and air assets to identify, track, and collect data from individuals seeking to disrupt the pattern of life and threaten the environment through their illicit activities. These technologies will provide unprecedented, networked surveillance capabilities and evidence collection, allowing authorities to gather critical information and support legal actions while keeping personnel safely out of harm's way until the precise time and conditions favor interdiction efforts.

This partnership represents a significant step forward in the fight against illegal fishing and the protection of marine life in vital habitats. OPT's uncrewed technologies, coupled with the expertise of WildAid and Caribbean Law Enforcement, will contribute to the preservation of marine ecosystems and the prevention of IUU fishing activities, which pose a significant threat to the environment.

"Ocean Power Technologies is honored to work with WildAid and Caribbean Law Enforcement on this vital initiative," said OPT CEO and President, Philipp Stratmann. "Our uncrewed technologies are a game-changer in the fight against illegal fishing. This is a natural extension of our work in the defense and offshore energy markets, and we are proud to contribute to this crucial effort to protect marine species and their habitats. We believe these kinds of autonomous deployments will also be of great interest for applications such as border protection and homeland security."

Through this collaboration, Ocean Power Technologies, WildAid, and Caribbean Law Enforcement are determined to make a substantial difference in preserving marine life and critical habitats, setting an example for innovative conservation efforts worldwide.

For more information about Ocean Power Technologies, please visit: www.oceanpowertechnologies.com

For more information about WildAid, please visit: www.wildaid.org

About Ocean Power Technologies:

OPT, a leader in innovative and cost-effective, low carbon marine data, power, and consulting services, 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 (ASV) and marine robotics services through our wholly owned subsidiary Marine Advanced Robotics and strategic consulting services including simulation engineering, software engineering, concept design and motion analysis through our wholly owned subsidiary 3Dent. We are headquartered in Monroe Township, New Jersey, and have offices in Houston, Texas, and Richmond, California. To learn more, visit www.OceanPowerTechnologies.com.

About WildAid:

WildAid is an international nonprofit organization dedicated to ending illegal wildlife trade, fighting climate change, and protecting our oceans. By inspiring change and strengthening effective enforcement efforts, WildAid is making a global impact in the preservation of our planet's most critical ecosystems.

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.

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