



Ocean Power Technologies Selected as Preferred Supplier for Delivery of AI capable Merrows Buoy in the Middle East

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Continues trend of recent regional commercial progress

MONROE TOWNSHIP, N.J., June 24, 2024 (GLOBE NEWSWIRE) -- **Ocean Power Technologies, Inc. (NYSE American: OPTT) ("OPT" or the "Company")**, a leader in innovative and cost-effective low-carbon marine power, data, and service solutions, today announced it has been selected as preferred supplier for a PowerBuoy equipped with Merrows, its Artificial Intelligence capable Maritime Domain Awareness Solution, for an immediate delivery opportunity in the Middle East. This contract, once finalized, will generate revenues in the current quarter. Due to the confidential nature of the award, details are not being disclosed.

The Company had previously announced the completion of engineering for Merrows in hot climates.

Philipp Stratmann, CEO and President of OPT, expressed his enthusiasm about this revenue generating selection, stating, "In addition to the material growth of our WAM-V business, we are excited to continue growing our PowerBuoy business. We believe that the Middle East offers a lot of opportunities for Merrows, and we look forward to further growth in the region. Offering proven technology solutions makes it easy for our potential customers to integrate additional WAM-Vs and PowerBuoys into their operations."

For additional information about OPT and its services, please visit our website [Ocean Power Technologies](https://www.oceanpowertech.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. The Company's headquarters is in Monroe Township, New Jersey and has an additional office in Richmond, California. To learn more, visit [www.OceanPowerTechnologies.com](https://www.oceanpowertech.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, including the finalization of the pending Middle East buoy contract, continued success of its Merrows solution and the realization of the potential revenue thereunder. 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.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/242191c9-abbb-44fa-8dc5-1be8e245bc1e>

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Source: Ocean Power Technologies, Inc.

Ocean Power Technologies PowerBuoy and WAM-V



Image of Ocean Power Technologies PowerBuoy and WAM-V during sea trials.