



## Ocean Power Technologies Appoints Remah International Group as Distributor in the UAE

October 21, 2024

### Paradigm Shifting Development in OPT's Expansion of its Defense and Security Business in the Middle East

MONROE TOWNSHIP, N.J., Oct. 21, 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 signed a Distributor Agreement with Remah International Group ("RIG"), a privately held and UAE headquartered company with a focus on both military and civilian services. Through its locally owned group of 48 companies, RIG partners with esteemed solution providers globally, including Northrop Grumman and SAAB, to ensure the highest levels of service and product are supplied to the UAE. OPT and RIG will collaborate to promote, distribute, sell, and service OPT's suite of solutions, including its WAM-V<sup>®</sup> Unmanned Surface Vehicles ("USV"), the Next Generation Powerbuoy<sup>®</sup>, and the AI capable Merrows<sup>™</sup>, to the defense and security industry in the UAE. The Agreement is valid immediately and calls for the parties to explore additional expansion and integration of services as demand for OPT's solutions continues to grow in the UAE.

OPT believes that integrating its commercially available solutions with RIG's leading position in the UAE should drive the rapid acceleration of the adoption of autonomous ocean security services in the region. RIG's long history as one of the first company's setup to service the UAE Armed Forces, its outstanding reputation for excellence and knowledge of the local industry, coupled with its key footprint in the UAE, should enable turnkey services to be carried out more efficiently. RIG will utilize its sales and marketing team to introduce OPT's solutions to a wide range of defense and security customers. OPT and RIG will work on establishing a local maintenance and support infrastructure, using RIG's existing full lifecycle support service functionality.

Dr. Philipp Stratmann, OPT's CEO, expressed his enthusiasm about this partnership, stating, "We are honored and energized to have RIG join us in our efforts to further penetrate Middle East markets. The opportunity to work with RIG is a landmark achievement in our ongoing mission to deploy our products and solutions globally. We are very excited about the prospects of expanding further in the UAE and are humbled that RIG has selected us as a partner. RIG's unparalleled leadership in the market speaks for itself and we applaud the local industry's forward thinking in adopting autonomous and sustainable ocean security technologies."

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, including Merrows<sup>™</sup>, which provides AI capable seamless integration of Maritime Domain Awareness Systems across platforms. Our PowerBuoy<sup>®</sup> platforms provide clean and reliable electric power and real-time data communications for remote maritime and subsea applications. We also provide WAM-V<sup>®</sup> 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.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, including the ultimate commercial success of the RIG partnership and the conversion of potential customers to contracts 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.

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