



## **Ocean Power Technologies Announces Deployment of PowerBuoy® System for Rutgers University and New Maritime Drone Order from Stevens Institute of Technology**

June 24, 2026

MONROE TOWNSHIP, N.J., June 24, 2026 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. ("OPT" or the "Company") (NYSE American: OPTT) today announced the successful deployment and commissioning of a PowerBuoy® system off the coast of New Jersey in support of Rutgers, The State University of New Jersey. The Company also announced it has received a purchase order from Stevens Institute of Technology for one of its maritime drones, the WAM-V® unmanned surface vehicle.

The Rutgers project, supported by the New Jersey Economic Development Authority, is now fully installed and operational. The PowerBuoy® replaces a legacy ocean monitoring system that relied on fixed seabed cables, providing continuous offshore power and communications without permanent infrastructure. The system will support ongoing ocean research, environmental monitoring, and integration of surface and subsea sensors.

The Stevens Institute of Technology order represents an additional engagement within the academic research market, a market characterized by multi-phase programs, recurring funding cycles, and follow-on deployment opportunities and reflects continued demand for OPT's autonomous maritime solutions. The maritime drone will support advanced marine research and development initiatives and is currently in production.

Philipp Stratmann, Chief Executive Officer of OPT, commented, "The Rutgers deployment reflects our continued focus on converting awarded projects into operational systems and revenue. At the same time, the new order from Stevens demonstrates the repeatability of our offerings within the advanced autonomy and sensor community. We are building a growing base of customers that require ongoing deployments, upgrades, and support. With both Rutgers University and Stevens Institute of Technology based in New Jersey, we are proud to continue our active collaboration within the state."

Unlike traditional subsea cable systems that require complex installation and are difficult to modify, the PowerBuoy can be deployed quickly, relocated as needed, and upgraded over time. This flexibility supports both initial deployments and follow-on work, including system expansion, sensor integration, and long-term service.

For additional information about OPT, 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™, which provides AI capable seamless integration of Maritime Domain Awareness Systems across platforms. 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® unmanned surface vessels (USVs) and marine robotics services. The Company's headquarters is in Monroe Township, New Jersey, with an additional office in Richmond, California. To learn more about OPT's groundbreaking products, services and solutions, 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 continuing successful operations of the Rutgers PowerBuoy® and the effective completion of the Stevens order the delivery of customer services, 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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