Ocean Power Technologies to Support Marine Research with PowerBuoy Platform

November 9, 2026

Planned 12-month lease would continue use of Monterey Bay platform for university research

MONROE TOWNSHIP, N.J., Nov. 09, 2026 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (“OPT” or the “Company”) today announced a 12-month lease agreement with the Stanford Doerr School of Sustainability for the PowerBuoy® system currently deployed in Monterey Bay, California, to support marine research.

The system was previously leased to the Naval Postgraduate School (NPS) in support of field experimentation exercises. The planned arrangement would transfer the system’s lease to the school while retaining its current deployment location. Researchers plan to use the platform to extend field deployment and data collection at Hopkins Marine Station.

The leased system includes the PowerBuoy, three-point mooring hardware, and OPT’s Maritime Domain Awareness System (MDAS). OPT’s engineering team in New Jersey will provide remote buoy monitoring, diagnostics, and maintenance throughout the lease. Procurement and integration of third-party research instruments or payloads would be addressed under separate arrangements.

OPT’s PowerBuoy will support joint research under a Cooperative Research and Development Agreement with the Naval Postgraduate School. This joint effort is a collaborative project and one of several efforts resulting from the Integrated Ocean Science and Technology Workshop held with NPS earlier this year. These projects are part of the continuing effort to develop impactful solutions under an Educational Partnership Agreement between the school and NPS.

“Providing offshore infrastructure and technical support allows Stanford’s researchers to focus on their scientific work, and we are proud to help advance their mission,” said Tracy Pagliara, Acting President and CEO of OPT.

“The transition from NPS to the Stanford Doerr School of Sustainability’s Hopkins Marine Station demonstrates the continuing value of keeping the PowerBuoy in Monterey Bay, providing power, communications, and a base for field operations, backed by our engineering team’s remote monitoring, diagnostics, and maintenance,” said Jason Weed, Chief Operating Officer of OPT. “That continuity is central to our commercial model: durable ocean infrastructure that supports successive research programs.”

About Ocean Power Technologies

Ocean Power Technologies, Inc. (NYSE American: OPTT) provides intelligent maritime systems and services for defense and security, offshore energy, science and research, and offshore wind. Its PowerBuoy® platforms deliver clean, renewable power and real-time data communications for remote maritime and subsea applications. The company also offers the WAM-V® autonomous surface vehicle and Merrows™ software for multi-domain awareness. For more information, visit www.oceanpowertechnologies.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the anticipated use of OPT’s PowerBuoy platform to support the Stanford Doerr School research, planned deployment and research activities, and expected platform capabilities. These statements involve risks and uncertainties that could cause actual results to differ materially from those anticipated, including changes in research scope, funding, or scheduling; the parties’ ability to complete deployment and integration of research instrumentation; technical performance, environmental conditions, and operational risks; and other factors described in OPT’s filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. OPT undertakes no obligation to update these forward-looking statements, except as required by law.

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