

**OPT** ™

# Investor Presentation

April 2024

*Energizing Ocean Intelligence™*

# OPT QUICK FACTS

## OPT is OCEAN INTELLIGENCE:

- Providing a wide range of ocean data
- Multi-sensor intelligence, surveillance, and reconnaissance capabilities
- Robust communications systems and seamless data transfer
- Maritime safety and security – border monitoring/bad actors
- Responding to marine hazards and weather
- Managing marine ecosystems
- Mammal Tracking
- Illegal Fishing (West Africa and Mediterranean)

**Organization:** 60+ employees, including manufacturing capabilities

**Intellectual Property:** Proprietary technology with 68 patents

**Headquarters:** Monroe Township, New Jersey

**Offices / Facilities:** Richmond, California

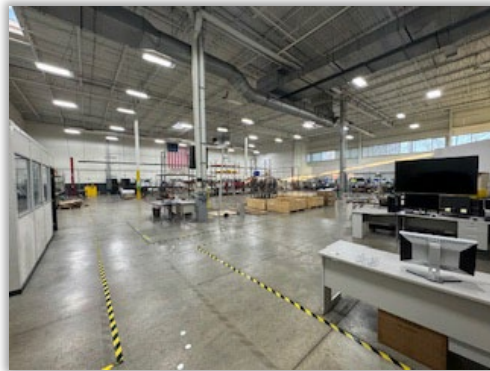
**Exchange / Ticker:** NYSE American / OPTT



## ASSEMBLY FACILITIES

### Monroe Township, NJ

- ~56,000 sq. ft.
- Administrative HQ
- Location near NJ Turnpike with easy access to 18-wheelers
- Situated with easy access to NYC metropolitan area
- Main assembly facility for vehicles and buoys
- Engineering hub for buoys



### Richmond, CA

- ~12,000 sq. ft.
- In Bay Area with easy access to San Francisco, Silicon Valley, and Monterrey Bay
- Located on a boat ramp
- R&D hub for vehicles and autonomy



# WHY NOW?

## Significant activity for our target range of industries

- **Defense & Security – expand the use of autonomous technologies**
- Offshore Oil & Gas – expand power capabilities and assist in monitoring wells
- Science & Research – wants more accurate and timely information
- Communications – desires zero down time and high reliability
- Offshore Wind – monitors structure timely and accurately

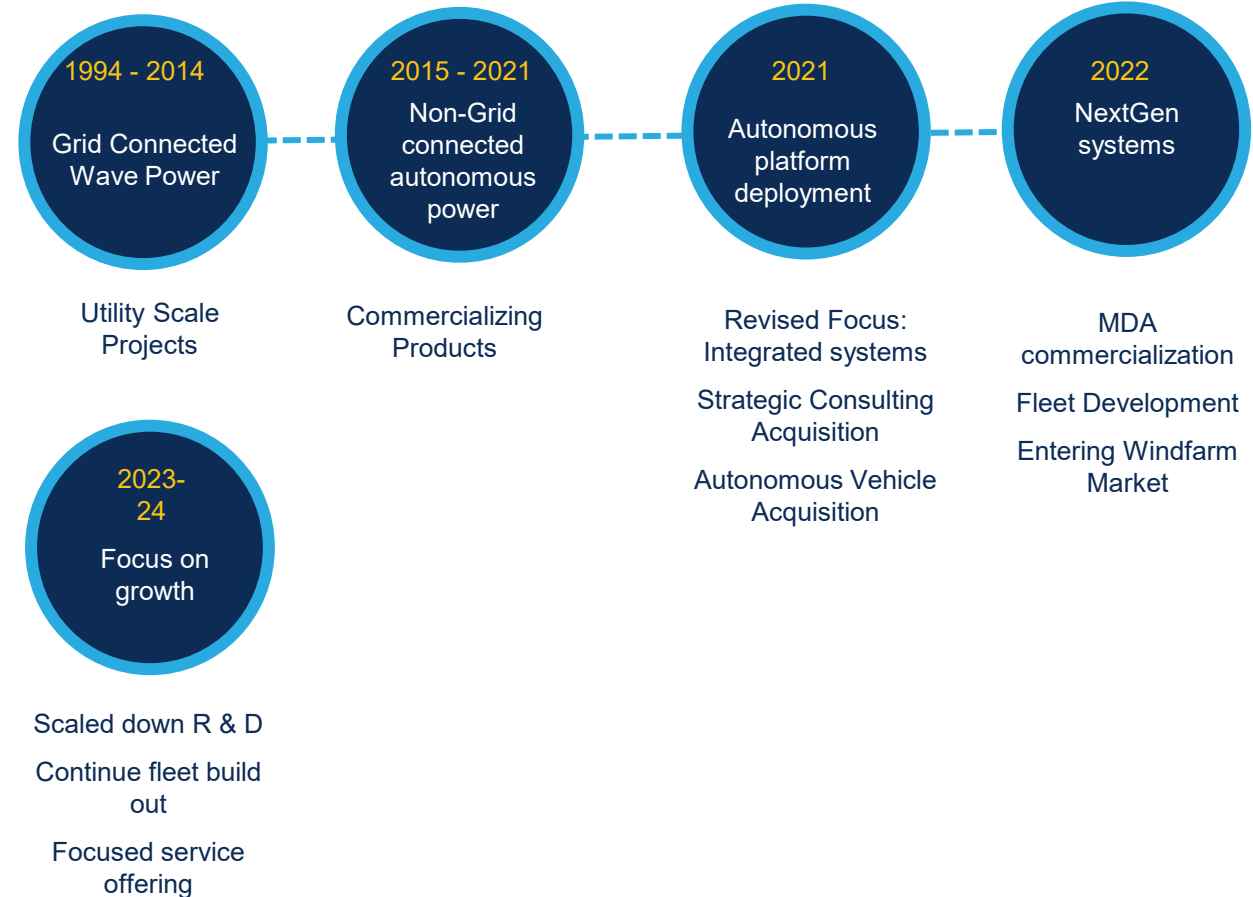
## Overall attention on our oceans

- Efforts to increase protected oceans from 3% to 30%
- Countries are looking to better enforce illegal fishing
- Data is desired everywhere

## Problems we can solve

- Threat detection and analysis
- Monitor for safe operations
- Mammal detection and other environmental concerns
- Regulations for wells monitoring
- Well control and systems monitoring
- Port and ocean survey operations

## OPT's Exciting Recent Evolution



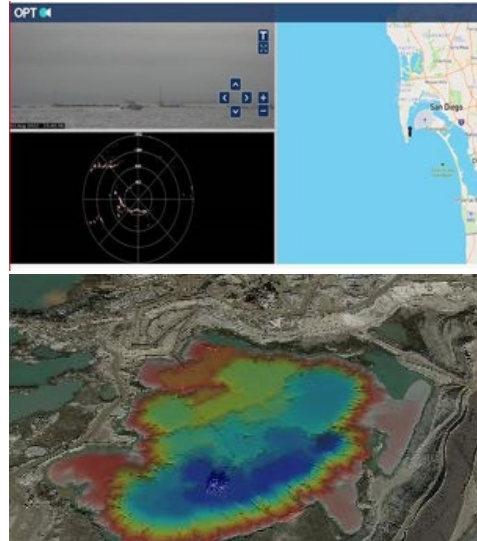
# OPT PRODUCTS & SERVICES

## PowerBuoy®



- Capture energy generated by waves
- Store that energy in batteries
- Use that energy to power payloads
- Long deployments
- Renewable wave powered
- Add solar and wind
- **A single OPT PB can monitor more than 1,600 square miles of ocean surface**

## MDAS and Ocean Intelligence



- High-definition Radar
- Hi Def Optical and Thermal Cameras
- Mammal Tracking
- Subsea Acoustic Monitoring
- Autonomous vehicle integration, e.g. aerial drones
- Vessel detection and monitoring

## WAM-V® ASVs



- Wave Adaptive Modular Vehicle
- Unmanned Surface Vehicle
- Stable, portable, highly maneuverable (independent pontoons)
- Multiple sizes - 8', 16' & 22'
- Multiple payloads
- **Ability to autonomously recharge via the Power Buoy**

# POWERBUOY

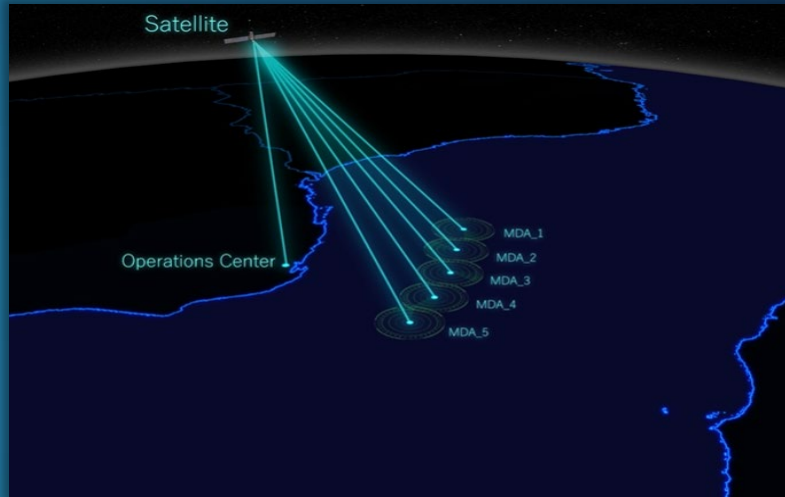
- **Proven Buoy Solution:**
- The PowerBuoy is a moored solution that provides persistent & gapless maritime domain awareness, environmental monitoring, data & communications hub and 'power station' for use by OPT's WAM-V ASVs
- The 14-ton and 13m tall metal buoy is geostationary, and floats over the point of use and can operate at any ocean depth over 20m and up to 3,000m
  - Continuously supplies power to on-board payloads or equipment located on the seabed while also providing real-time data transfer and communication to remote shore facilities
  - 24/7/365 capability and extreme-weather survivability
  - 1,600+ square miles of surveillance and communications from a single surface buoy
  - Integrated command and control software
  - Full sensor & surveillance suite capabilities
- **Surveillance & Optionality:**
- Single use, meshed multi-buoy use, Buoy + WAM-V combinations
  - Data from the OPT Power Buoy is transmitted to shore-based command stations via WiFi, cellular, mesh, and/or satellite systems, depending upon location
  - Power Buoy Sensor data easily integrates with readily available marine monitoring software to facilitate a multi-buoy surveillance network
  - Full shore-based monitoring and control 24/7/365



# WAM-V

- The Wave Adaptive Modular Vessel, or WAM-V ASV is an innovative class of autonomous watercraft that uses unique suspension technology to radically improve seagoing capabilities and payload compatibility / operability
- A payload-agnostic platform that enables a wide range of commercial, civil & military use cases
  - Including the ability to launch AUVs & UAVs from the platform
- Currently available in three different variations including 8', 16' & 22' versions for a multitude of applications
- **8' WAM-V: Engineered for optimal portability to any location**
  - **Payload:** 50 lb. on the Retractable Sonar Mount (RSM); additional payload capacity on the payload tray box has not been tested
  - **Endurance:** 10 hours at 3 knots
- **16' WAM-V: Ideal for inshore and nearshore coastal environments**
  - **Payload:** 4-battery configuration: 425 lb.; 6-battery configuration: 325 lb.
  - **Endurance:** 7.5 hours at 5 knots
- **22' WAM-V: High payload, multi-day endurance in a portable platform**
  - **Payload:** 600 lb.
  - **Endurance:** 29 hours at 7 knots (with sonar equipment); vehicle may be able to do station keeping with minimal power draw for twice that duration





Real-time intelligence relay from the PowerBuoy to a shore facility



PowerBuoy

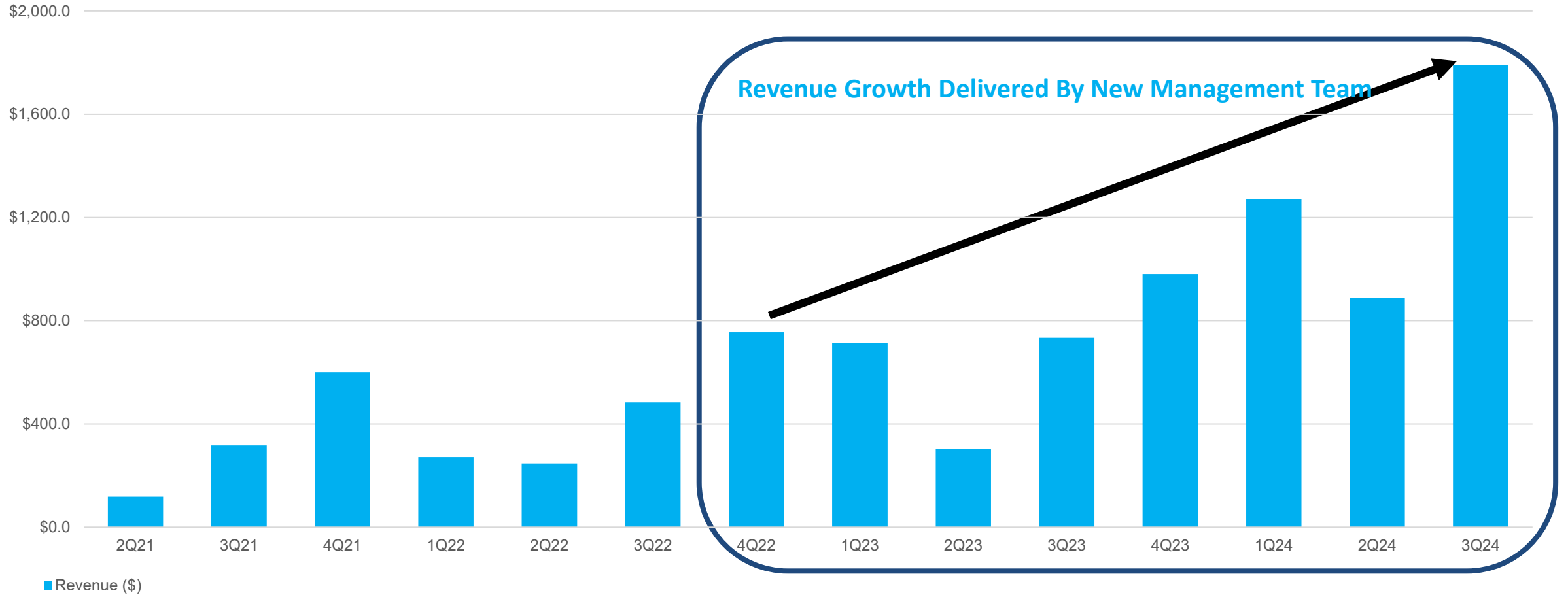
WAM-V Demonstrates Remote Connection to PowerBuoy® for On-Water Charging

## DIFFERENTIATED CAPABILITIES & VALUE

- The WAM-V's rechargeability, form factor and differentiated stabilization capabilities allow the platform to execute a wide range of tasks
  - Underwater (UUV) autonomous vessel launch & recovery platform
  - Aerial drone launch & recovery platform
  - Shore-launch, Vessel-launch or PowerBuoy staging capability to optimize range, flexibility and dual activity coverage, reducing costs, risks and carbon impact.
- WAM-V + PowerBuoy's proprietary industry-leading wave-energy technology enables in-situ 24/7/365 flexibility
  - Return to PowerBuoy vs return to ship / shore
  - Remotely update / modify / redesign WAM-V mission tasks & routes through over-the-air signals to PowerBuoy
    - Enables immediate emergency response alongside regular tasking
    - Qualify & quantify incident and risks before tasking high-cost SOV or repair vessels



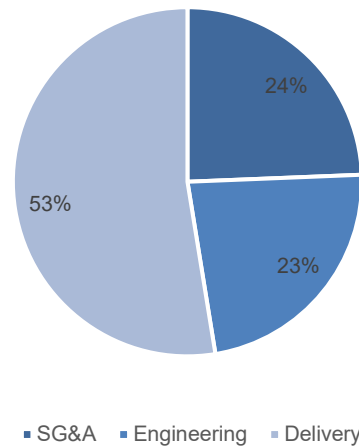
# REVENUE GROWTH IN PROCESS



# FOCUS ON POSITIVE CASH FLOW

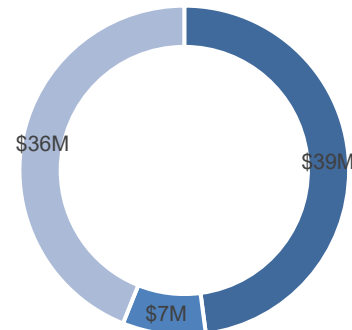
- Optimized headcount reduces quarterly spend
- Focus on Delivery
- Positive cashflow (excluding extraordinary expenses) in Calendar 2025

Delivery Focused Organization

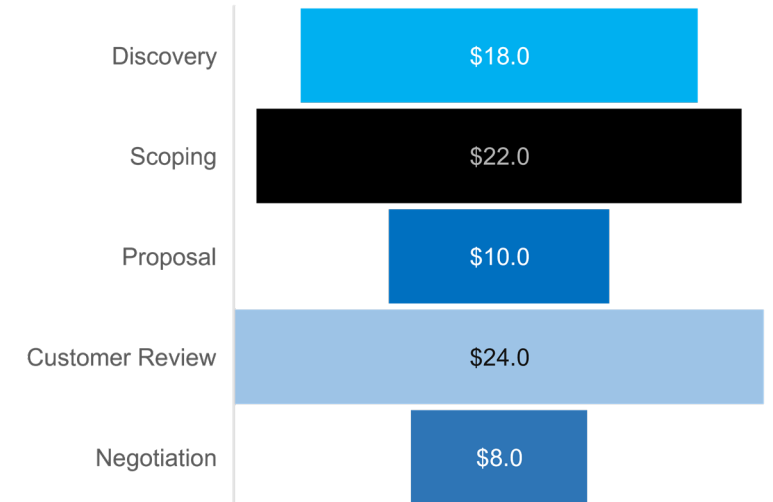


Pipeline By Product

■ Power Buoy ■ Power Buoy & WAM-V ■ WAM-V



Pipeline By Phase (\$M)



\* Pipeline as of 04/01/2024. Please see Slide 14 for discussion of Pipeline

# OUR VALUE PROPOSITION

## Decreases/eliminates costs for customers

- PowerBuoy® and WAM-V® reduce reliance on costly crewed vessel operations

## Improves safety and decreases risk for customers

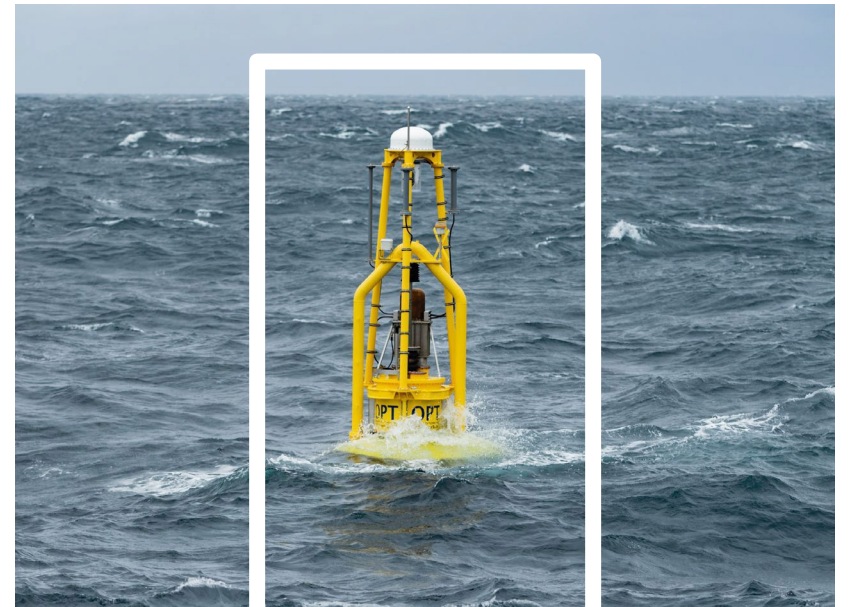
- Allows remote operations from shore, removing personnel from ocean operations

## Speeds decision-making for customers

- Real-time actionable intelligence

## Enhances sustainability efforts for customers

- Low- to zero-carbon solutions decrease operational carbon footprint



# OPT LEADERSHIP TEAM

Skilled Technical Team With Diverse Expertise Including:

BAE SYSTEMS

Belcan

GENERAL DYNAMICS

GLOBAL  
power technologies

LOCKHEED MARTIN

SPACEX

TELEDYNE  
FLIR

VELOCYS



## Dr. Philipp Stratmann, EngD

President, Chief Executive Officer  
December 2019  
CEO since June 2021



Dr. Philipp Stratmann is OPT's President and Chief Executive Officer, based in the company's New Jersey headquarters. Philipp joined OPT in December 2019 as Vice President, Global Business Development, bringing with him broad energy industry experience from oil and gas to renewables, both offshore and onshore.

Prior to OPT, Philipp was Vice President, Biofuels, for Velocys, which he joined in 2015 as Business Development Director. He previously served as General Manager Global Development and West Africa for InterMoor and has held leadership positions with Acteon Group and Ernst & Young, in addition to experience with VT Group and Shell.

Philipp is a graduate of the United Kingdom's University of Southampton, where he received his Engineering Doctorate and his Master of Engineering degree in Ship Science.



## Matthew Burdyny

Chief Commercial Officer  
March 2022



Matthew Burdyny is OPT's Chief Commercial Officer. Matt joined OPT in March 2022 after 13 years with Teledyne Marine, a segment of Teledyne Technologies, bringing strong experience in sales, business development, marketing, and product development.

Most recently Matt was Vice President, Strategy & Business Development at Teledyne Marine, a group of leading-edge undersea technology companies, where he drove segment growth, defining key market opportunities and acquisitions, while leading a sales organization.

Matt received a Bachelor of Mechanical Engineering degree from University of Victoria and a Master's degree in Management from Harvard University.



## Robert Powers, CPA, MBA

Chief Financial Officer  
December 2021



Robert Powers is OPT's Senior Vice President and Chief Financial Officer, based in the company's New Jersey headquarters. He joined OPT in December 2021 with more than 25 years of experience providing domestic and international leadership to entrepreneurial, privately owned, and founder-led companies, as well as SEC registrants and private equity backed companies.

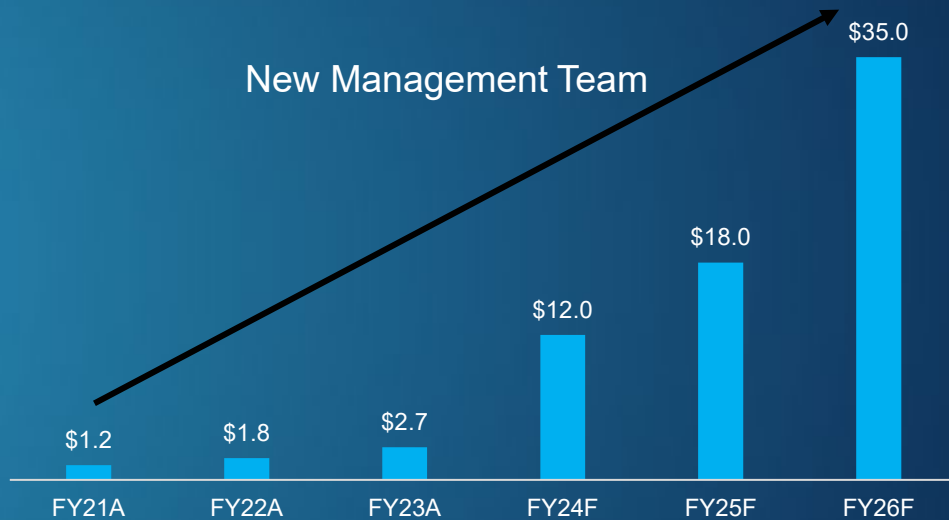
Prior to OPT, Bob was CFO of Constellation Advisors, a private equity-owned provider of outsourced back-office operations and compliance services. He has held financial leadership roles with Sterling Talent Solutions, Wood Group PPS – a division of Wood Group, GTE, SABIC Innovative Plastics, and Plug Power. He has also provided financial consulting services to various companies.

Bob began his career at PricewaterhouseCoopers, LLP. He received a Bachelor of Science in Accounting degree from Fordham University and an MBA in Business Administration from Rensselaer Polytechnic Institute, and he is a Certified Public Accountant.

# OPT INVESTMENT HIGHLIGHTS

## Bookings Forecast

New Management Team



**Clear Strategy - First mover advantage on DaaS (Data-as-a-Service) and PaaS (Power-as-a-Service)**

**On path to profitable operations and free cash flow**

**Seasoned Management Team – with significant marine and defense experience that understands working with the government**

**Long-Term and multi-system contracts being awarded**

**Clear Focus on National Security and Defense**

# STRATEGY IS WORKING!

- **March 2024: LARGEST quantity WAM-V order in the Company's history!**
- **Last quarter (Q3FY24) was largest revenue quarter in the Company's history**
- **April 2024: Strategic alliance with Red Cat Holdings, Inc., OPT's PowerBuoy® and WAM-V® platforms will be integrated with Red Cat's Teal 2 Drones.**
  - **Red Cat's drones complement OPT's platforms by offering air support that extends the operational capabilities of maritime surveillance and reconnaissance missions.**
- **April 2024: "Merrows": A Consolidated Solution for Maritime Domain Awareness**
  - **The combination of our roaming and resident solutions, and our capabilities as a system of system provider, enable the use of predictive analytics and Artificial Intelligence for Maritime Domain Awareness.**
  
- **WAM-V Demonstrates Remote Connection to PowerBuoy® for On-Water Charging**  
[OPT WAM-V Docking and Charging Buoy Prototype](#)

# OPT

- Seasoned Management Team
  - Strong Balance Sheet
- Expanded Business Model and Strategy



Defense & Security



Offshore Oil & Gas



Science & Research



Communications



Offshore Wind

# FORWARD-LOOKING STATEMENTS

In addition to historical information, **this presentation contains 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 are based on assumptions made by management regarding future circumstances over which the company may have little or no control and involve risks, uncertainties and other factors that may cause actual results to be materially different from any future results expressed or implied by such forward-looking statements. Some of these factors include, among others, the following: future financial performance; expected cash flow; ability to reduce costs and improve operational efficiencies; revenue growth and increased sales volume; success in key markets; competition; ability to enter into relationships with partners and other third parties; delivery and deployment of PowerBuoys®, WAM-Vs®, and other products and services; increasing the power output of PowerBuoys; hiring new key employees; expected costs of company products; and building customer relationships. **Please refer to our most recent Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) and subsequent filings with the SEC for a further discussion of these risks and uncertainties.** We disclaim any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this presentation. This presentation is not intended to be a communication under Rule 163B of the Securities Act of 1933, as amended.



# Non-GAAP Measures

## **Pipeline**

Pipeline is not a term recognized under United States generally accepted accounting principles; however, it is a common measurement used in our industry. Our methodology for determining pipeline may not be comparable to the methodologies used by other companies. Pipeline is a representation of the journey potential customers take from the moment they become aware of our products and service to the moment they become a paying customer. The sales pipeline is divided into a series of phases, each representing a different milestone in the customer journey. It is a tool we use to track sales progress, identify potential roadblocks, and make data-driven decisions to improve our sales performance. Revenue estimates derived from our pipeline can be subject to change due to project accelerations, cancellations or delays due to various factors. These factors can also cause revenue amounts to be realized in periods and at levels different than originally projected.



**Thank You**

**Investor Contact**

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