

OPT ™

Investor Presentation

December 2024

Energizing Ocean Intelligence™

- Providing enabling data gathering and surveillance solutions for the marine and maritime sectors
- Proven technology that integrates, scales and operates globally
- Persistent & gapless long-term maritime domain applications
- Payload-agnostic platforms that enable a wide range of defense, government and commercial use cases
- Guiding to profitability by Q4 CY25



Defense & Security



Offshore Oil & Gas



Science & Research



Communications



Offshore Wind

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: ~50 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



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.

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

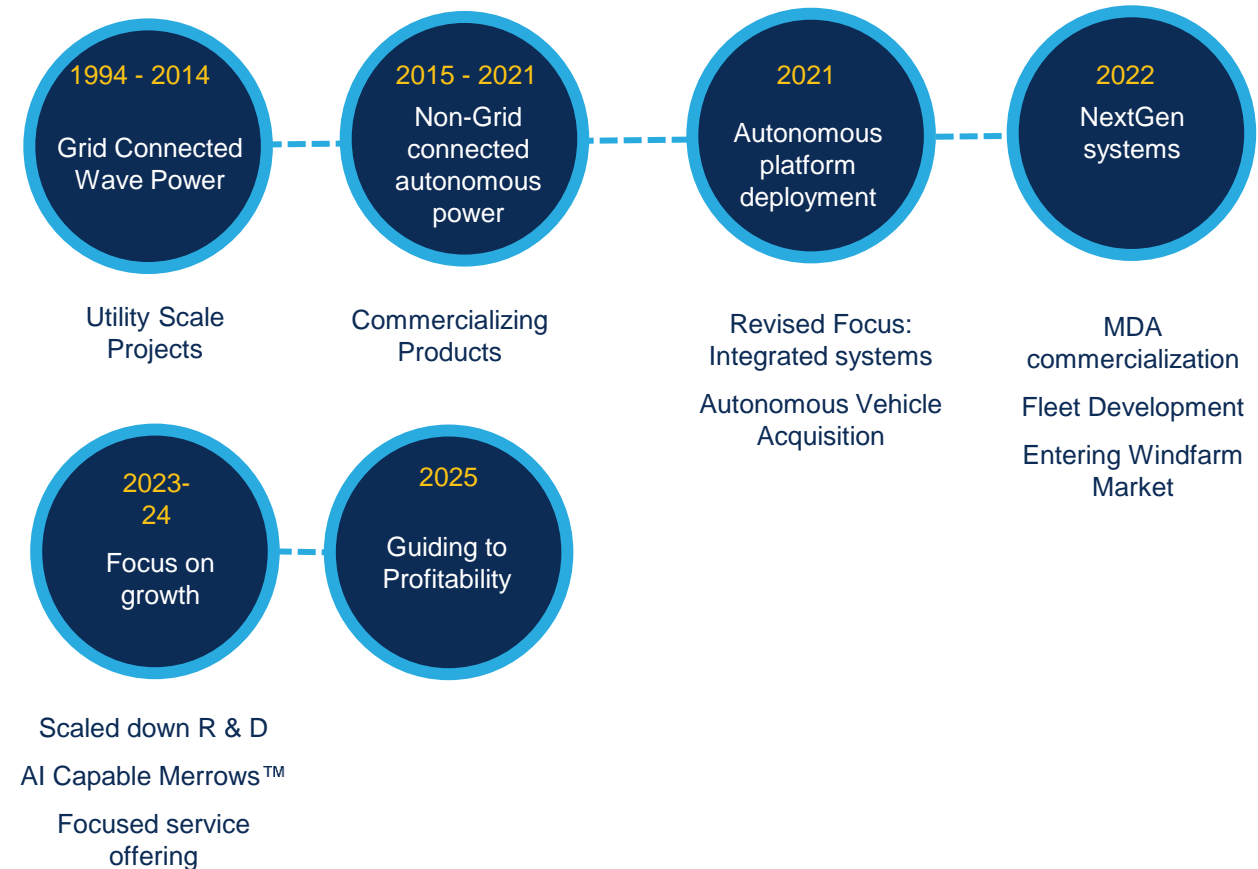
Overall attention on our oceans

- 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



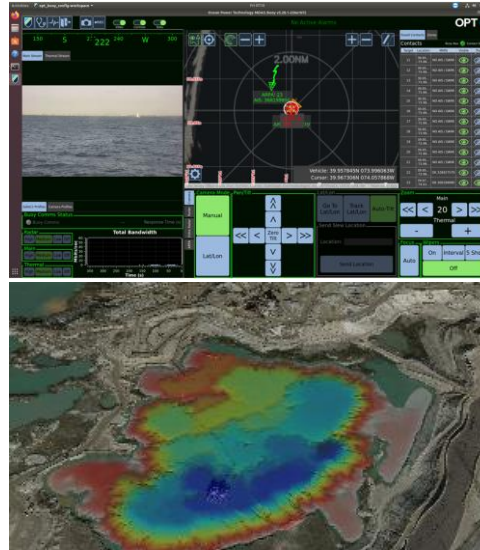
OPT PRODUCTS & SERVICES

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**

Merrows™ and Ocean Intelligence



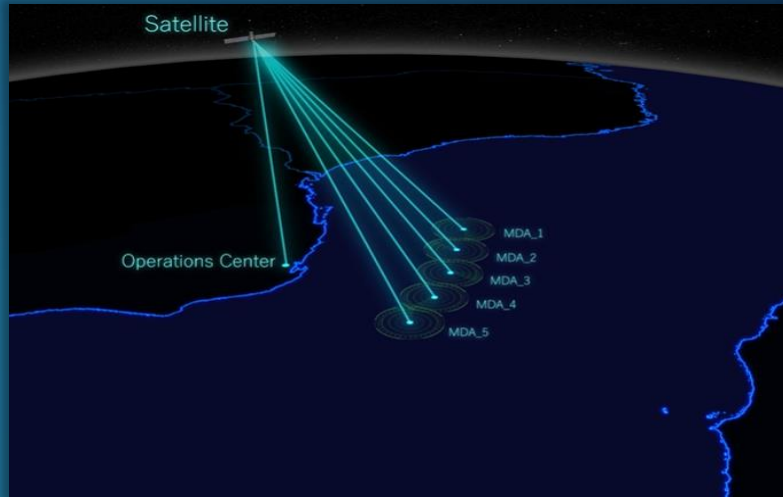
- High-definition Radar
- Hi Def Optical and Thermal Cameras
- Mammal Tracking
- Subsea Acoustic Monitoring
- Autonomous vehicle integration, e.g. aerial drones
- Vessel detection and monitoring

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**

DIFFERENTIATED CAPABILITIES & VALUE



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








PowerBuoy

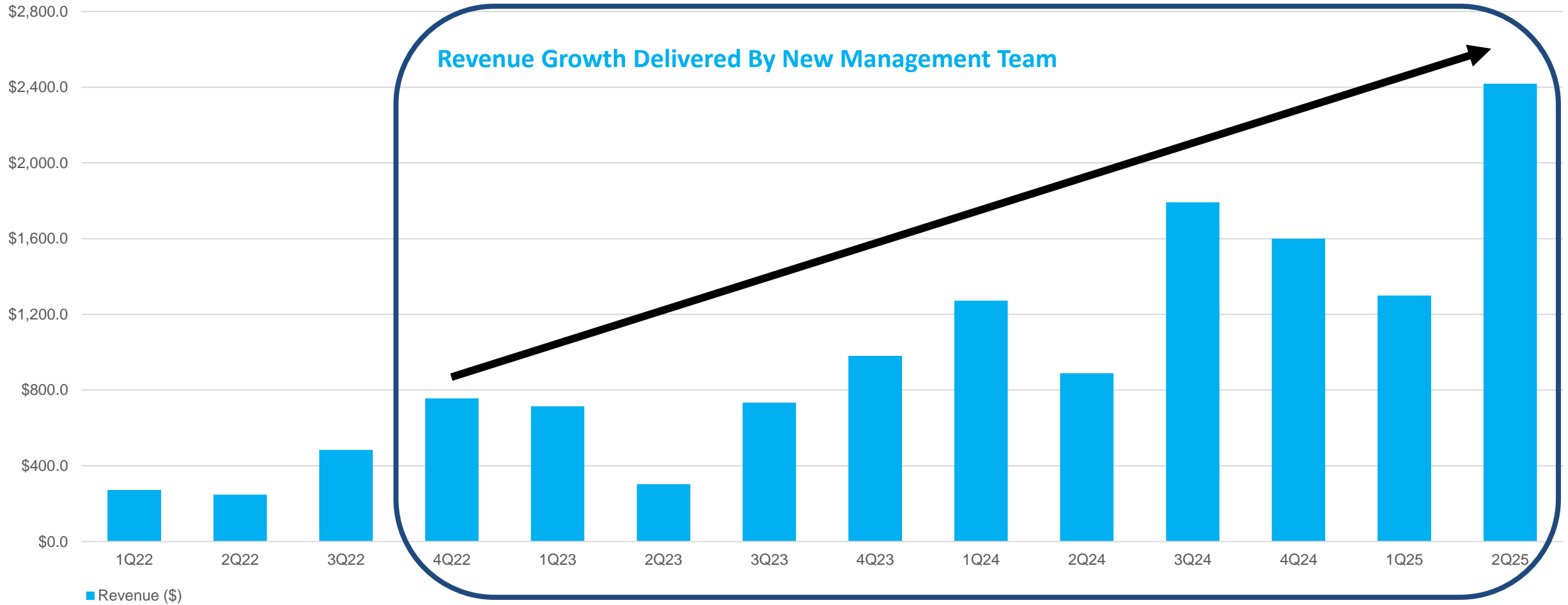
WAM-V Demonstrates Remote Connection to PowerBuoy® for On-Water Charging

- 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

Markets, Applications & Customers

	Defense & Security	Offshore Oil & Gas	Science & Research	Communications	Offshore Wind
DaaS <i>(buoys and vehicles)</i>	<ul style="list-style-type: none"> Maritime Domain Awareness Intelligence, Surveillance, and Reconnaissance Explosive Ordnance Disposal Illegal Fishing Contractor Owned Contactor Operated (COCO) 	<ul style="list-style-type: none"> Well Monitoring Hydrographic Survey 	<ul style="list-style-type: none"> Metocean Data Hydrographic Survey 		<ul style="list-style-type: none"> Mammal Monitoring Noise Monitoring Inspection, Repair and Maintenance Support Hydrographic Survey
PaaS <i>(primarily buoys)</i>	<ul style="list-style-type: none"> Charging/Docking Stations 	<ul style="list-style-type: none"> Decommissioning Backup Power 	<ul style="list-style-type: none"> Sensor agnostic platform deployment 	<ul style="list-style-type: none"> Cell/Satellite Network extension 	
Selected Customers					

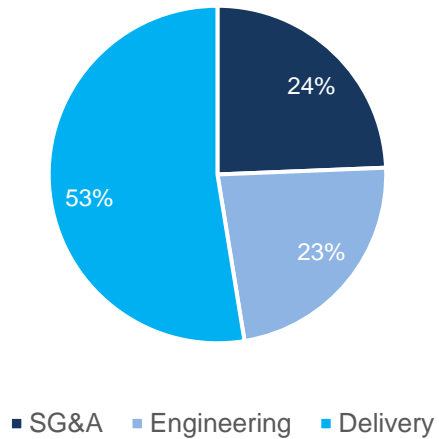
REVENUE GROWTH IN PROCESS



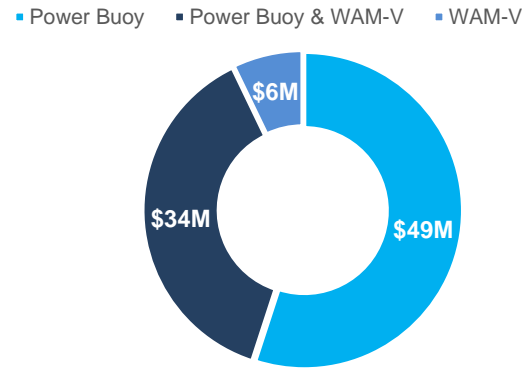
FOCUS ON POSITIVE CASH FLOW

- Optimized headcount reduces quarterly spend
 - Recent quarterly report showed reduction of 39% in operating expenses
- Focus on Delivery
- Positive cashflow (excluding extraordinary expenses) in Calendar 2025

Delivery Focused Organization

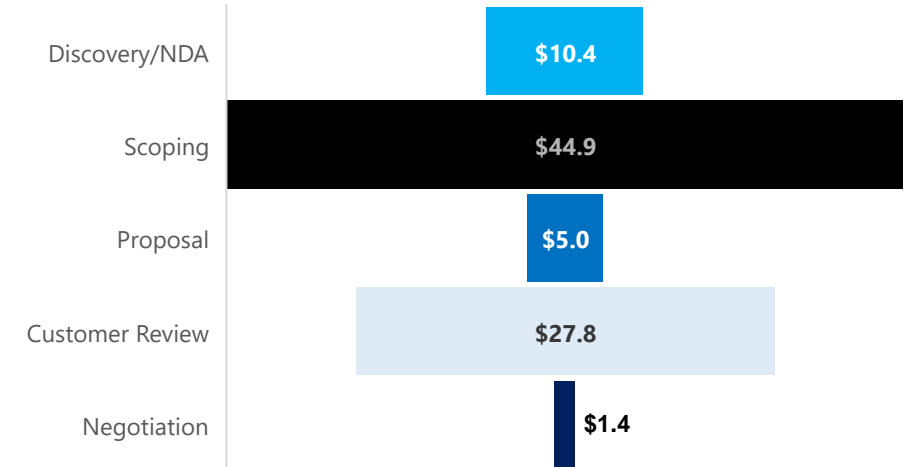


Pipeline Value (\$) by Product



* Pipeline as of 12/16/2024.

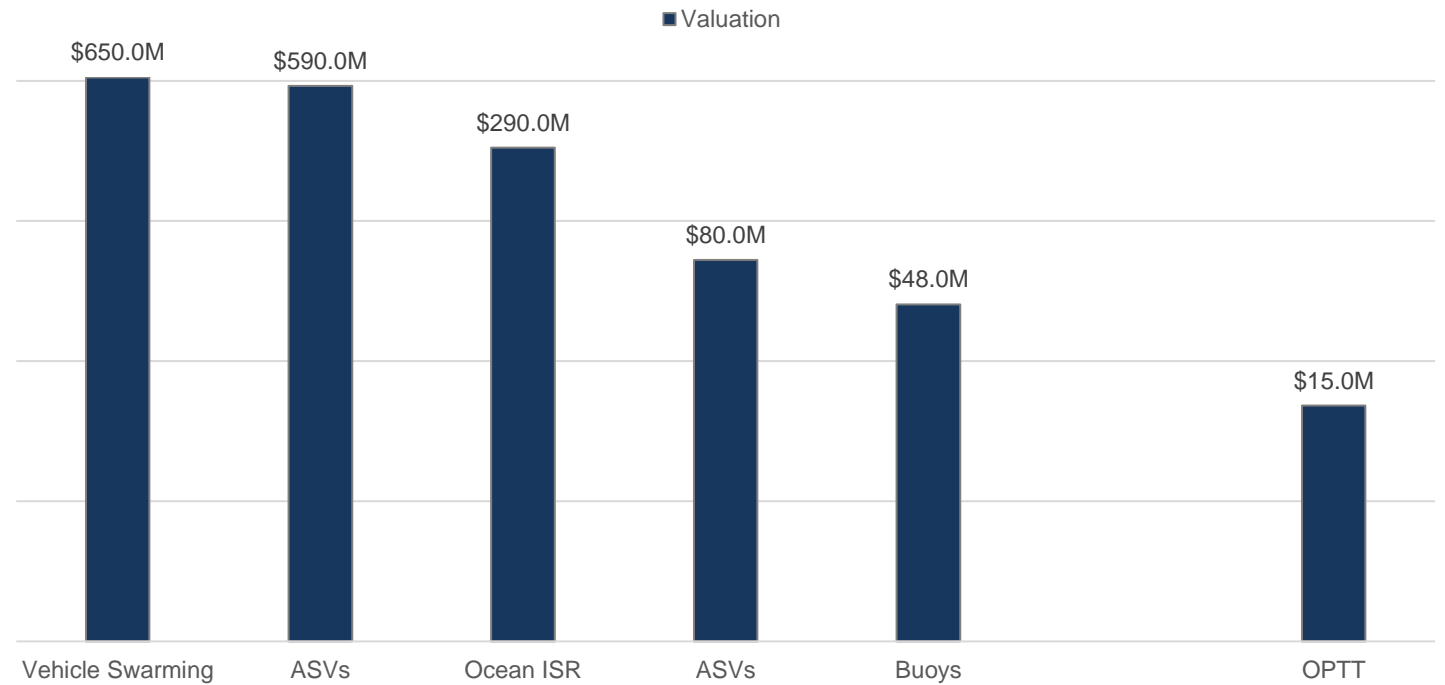
Pipeline by Phase (\$M)



Market Capitalization Upside

- OPTT is currently undervalued compared to privately held competitors and other companies in the ocean technology space

Valuation Comparison Private to OPTT

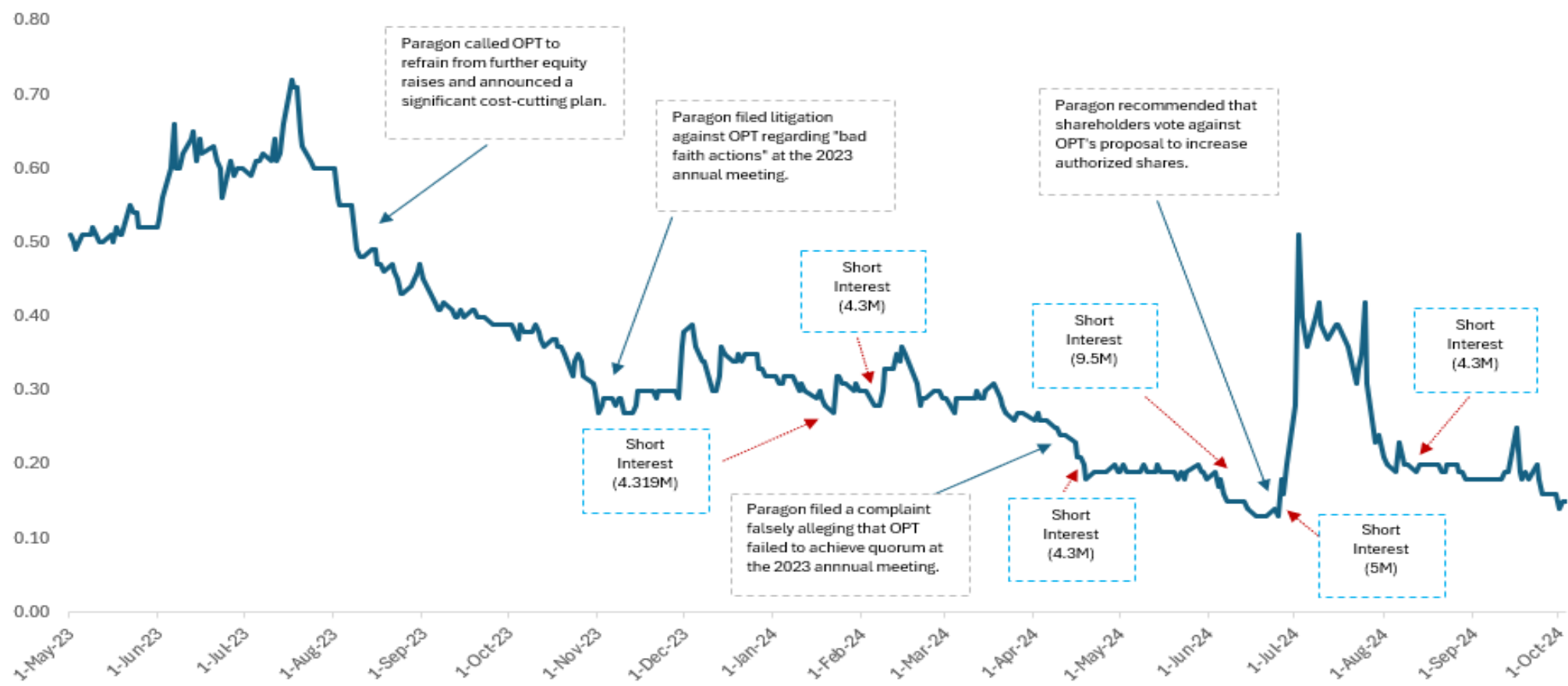


With Paragon's Activist Campaign Defeated, OPT is Set to Resume Growth with Strong Momentum and Robust Growth

- Stock price diminished by Paragon's negative, misleading and inaccurate releases over 16-month period.
- On 08/09/25 Paragon announced it has terminated "its shareholder campaign and related activities in relation to Ocean Power Technologies, Inc. (OPT)"
- On 08/09/25 Paragon announced a new CEO and Chairman of the Board.
- Over the past two fiscal years, OPT's revenue has increased fourfold, showcasing confidence in the company's ability to sustain growth and unlock future potential.
- A strong 50% margin was achieved in FY24, and the company is well-positioned to replicate this performance in FY25, reinforcing its financial health.
- New geographical market penetration, commercial wins, improved pipeline and backlog and on path to profitability in CY 2025.

Adverse Market Forces on OPT Share Price: Expensive Shareholder Activism and Damaging Short-Selling

Share Price Movement with Markers for Paragon and Shorts Activities (May 2023 - Present)



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

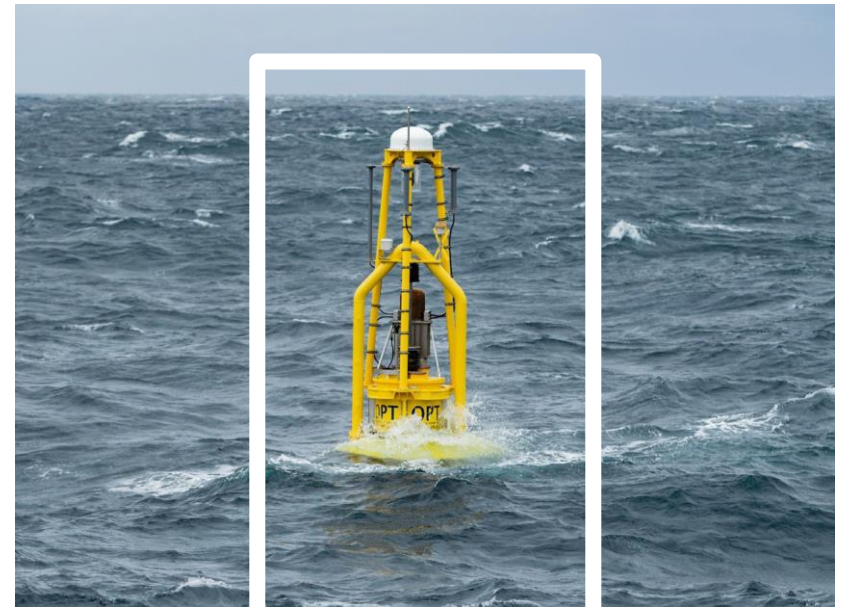
- Allows remote operations from shore, removing personnel from ocean operations

Speeds decision-making for customers

- Real-time actionable intelligence
- Merrows™ offers an unparalleled level of surveillance and data analysis capability for C5ISR systems

Enhances sustainability efforts for customers

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



STRATEGY IS WORKING!

- **December**

- Secures \$3 Million in Purchase Order Commitments for WAM-V USV's in Latin America.
- Confirms pathway to profitability in late 2025 based on record quarterly revenues of \$2.4 million, compared to \$0.9 million to the same period last year, and materially reduced expenses.

- **October 2024**

- Received customer confirmation to ship the AI-capable Merrow™ PowerBuoy® to a customer in the Middle East.
- Signs agreement for authorized services in Kuwait with 3B General Trading for PowerBuoy® and WAM-V®.

- **September 2024:**

- Awarded \$1M Contract for Naval Information Warfare Center Pacific's Project Overmatch: Mission Autonomy Proving Grounds.
- Completed AI-capable Merrows™ PowerBuoy®, ready for delivery to the Middle East.
- Completed new WAM-V® for immediate delivery to Latin America, triggering over \$0.3M in revenue recognition.
- Completed long-term testing for the Next Generation PowerBuoy®.
- Secured partnership with Servico Nacional, a leading maritime services provider in Latin America. The agreement involves the deployment of OPT's PowerBuoy® and WAM-V® systems for surveillance and offshore monitoring services.

- **August 2024:**

- Continues global expansion with the signing of Strategic Reseller Agreements across key continents.
- Announces patent pending status for innovative Docking and Recharging Buoy Technology.

OPT

- Seasoned Management Team
 - No Bank or Long-Term Debt
- 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

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