UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒
Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

Ocean Power Technologies, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

☒ No fee required

☐ Fee paid previously with preliminary materials

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

OCEAN POWER TECHNOLOGIES, INC.
28 Engelhard Drive, Suite B
Monroe Township, NJ 08831

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held November 24, 2026

You are cordially invited to attend a special meeting of the stockholders of Ocean Power Technologies, Inc. (the "Company"), which will be held at 9 a.m. Eastern time on November 24, 2026, in virtual format only at https://www.cesonlineservices.com/opttsm2_vm, for the purpose of voting on proposals to (i) approve, for purposes of complying with NYSE American Rule 713, the issuance of shares of common stock in an amount equal to or in excess of 20% of our common stock outstanding immediately prior to such issuance in connection with the Exchange Agreements dated September 25, 2026 (the "Exchange Agreements") with certain investors who beneficially own Series D Senior Convertible Notes of the Company, (ii) authorize our Board of Directors (the "Board"), in its sole and absolute discretion, without further action of the stockholders, to amend our Certificate of Incorporation to implement a reverse stock split of our common stock at a ratio of not greater than 6.6 for 1, within one year from the date of the meeting, with the exact ratio to be determined by the Board, and (iii) approve an adjournment of the Special Meeting from time to time, if necessary or appropriate (as determined in good faith by the Board or a committee thereof), to solicit additional proxies if there are not sufficient votes in favor of the Exchange Agreements or reverse split proposals.

If you were a stockholder at the close of business on October 15, 2026, you are entitled to notice of and to vote at the meeting. A stockholders list will be available at our offices, 28 Engelhard Drive, Suite B, Monroe Township, NJ 08831, for a period of ten days prior to the meeting or any adjournment or postponement of the meeting. The stockholders list will also be available for inspection at the meeting.

Your vote is important. Whether or not you plan to participate virtually in the meeting, we urge you to read the proxy statement carefully, and to use the instructions on the enclosed proxy card to vote by telephone or Internet or by signing, dating, and returning the enclosed proxy card in the postage-paid envelope provided. The prompt return of proxies will ensure a quorum and save us the expense of further solicitation.

The Board unanimously recommends that you vote "FOR" the proposal.

By Order of the Board of Directors,
/s/ Tracy Pagliara
Tracy Pagliara
Acting President and Chief Executive Officer

October 30, 2026

OCEAN POWER TECHNOLOGIES, INC.
28 Engelhard Drive, Suite B
Monroe Township, NJ 08831

PROXY STATEMENT

The Board is soliciting proxies for a special meeting of our stockholders (the "Special Meeting") to be held virtually at 9:00 am Eastern time, on November 24, 2026, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice. This proxy statement and the accompanying proxy card are first being mailed to stockholders on or about October 15, 2026. Stockholders are urged to read carefully the material in this proxy statement.

QUESTIONS AND ANSWERS

The Proposal

Q: *Why am I receiving this proxy statement?*

A: We sent you this proxy statement and the enclosed proxy card because the Board is soliciting proxies for a special meeting of stockholders. You are receiving a proxy statement because you owned shares of our common stock, par value $0.001 per share, on October 15, 2026, the record date for the Special Meeting (the "Record Date"), and that entitles you to vote at the Special Meeting. By use of a proxy, you can vote whether or not you attend the Special Meeting. This proxy statement describes the matter on which we would like you to vote and provides further information so that you can make an informed decision.

Q: *What will I be voting on?*

A: The three proposals are to (i) approve, for purposes of complying with NYSE American Rule 713, the issuance of shares of common stock in an amount equal to or in excess of 20% of our common stock outstanding immediately prior to such issuance in connection with the Exchange Agreements dated September 25, 2026 (the "Exchange Agreements") with certain investors who beneficially own Series D Senior Convertible Notes of the Company, (ii) authorize the Board, in its sole and absolute discretion, without further action of the stockholders, to amend our Certificate of Incorporation to implement a reverse stock split of our common stock at a ratio of not greater than 6.6 for 1, within one year from the date of the meeting, with the exact ratio to be determined by the Board, and (iii) to approve an adjournment of the Special Meeting from time to time, if necessary or appropriate (as determined in good faith by the Board of Directors or a committee thereof), to solicit additional proxies if there are not sufficient votes in favor of the Exchange Agreements or reverse split proposals.

Q: *Why are we seeking stockholder approval for the proposals?*

A: We are seeking stockholder approval because it is required by the Delaware General Corporation Law and the rules and regulations of the NYSE American.

Meeting Procedures

Q: *Who can attend and vote at the Special Meeting?*

A: You can participate electronically and vote at the Special Meeting if you were a stockholder at the close of business on the record date, October 15, 2026. To attend the Special Meeting, you must pre-register at https://www.cesonlineservices.com/opttsm2_vm by 9:00 a.m. Eastern Time on November 23, 2026.

Q: *How do I cast my vote?*

A: If your shares are registered directly in your name with our transfer agent, you are considered the registered stockholder for those shares. As the registered stockholder, you have the right to vote those shares and we will send you the proxy materials and a proxy card. You may vote by marking, signing, dating and returning the enclosed proxy card in the enclosed prepaid envelope. Alternatively you may vote by telephone, via the Internet, or by virtually attending the Special Meeting. Instructions on how to vote by phone or via the Internet are set forth on the enclosed proxy card. In the event that you return a signed proxy card on which no directions are specified, your shares will be voted as recommended by the Board.

If your shares are registered in the name of a broker, bank or other nominee (typically referred to as being held in "street name"), you will receive instructions from your broker, bank or other nominee that must be followed in order for your broker, bank or other nominee to vote your shares per your instructions. Many brokerage firms and banks have a process for their beneficial holders to provide instructions via the Internet or over the telephone. If Internet or telephone voting is unavailable from your broker, bank or other nominee, please complete and return the enclosed voting instruction card in the addressed, postage paid envelope provided.

Under the rules that govern brokers who are voting with respect to shares that are held in street name, brokers have the discretion to vote such shares on routine matters, but not on non-routine matters. Approval of the Exchange Agreement proposal would be considered a non-routine matter, but the reverse split, and adjournment proposals would be considered routine matters.

Because the Exchange Agreement proposal is non-routine matters, if you hold your shares through a broker, bank, trustee or other nominee and you do not instruct them how to vote on these proposals, your broker will not have authority to vote your shares. As a result, a failure to instruct your broker, bank or other nominee on how to vote your shares will necessarily count as a vote against this proposal. See "Vote Required" following the proposals for further information. If you hold shares through a broker, bank or other nominee and wish to be able to vote electronically at the Special Meeting, you must obtain a legal proxy from your broker, bank or other nominee and present it to the inspector of election with your ballot at the Special Meeting.

Q: *What voting methods are available?*

A: We send proxy cards to all registered stockholders to enable them to vote their shares. Instructions on how to vote by phone or via the Internet are set forth on the enclosed proxy card. Stockholders who submit a proxy card, or vote by phone or via the Internet, need not vote electronically at the Special Meeting. However, we will provide electronic ballots to any registered stockholder or holder of a legal proxy who wishes to vote at the Special Meeting.

Q: *Are the proxy materials available on the Internet?*

A: Pursuant to the rules promulgated by the Securities and Exchange Commission (the "SEC"), we are providing access to our proxy materials both by sending you this full set of proxy materials, including a proxy card, and by notifying you of the availability of our proxy materials on the Internet. This proxy statement is available on the home page of our web site at www.oceanpowertechnologies.com. Additionally, and in accordance with new SEC rules, we maintain the proxy materials on our website in a manner that will not infringe on your anonymity if you access them.

Q: *How does the Board recommend I vote on the proposals?*

A: The Board recommends you vote "FOR" approval of each of the proposals.

Q: *Can I revoke my proxy?*

A: Yes. If you are a registered stockholder, you can revoke your proxy at any time before it is exercised by:

- submitting a properly signed proxy card with a more recent date, which must be received by 11:59 p.m., Eastern Time, on November 23, 2026;
- voting again via the Internet, if you have previously voted via the Internet;
- giving written notice of your revocation before the Special Meeting to Tracy D. Pagliara, our General Counsel and Secretary at our offices, 28 Engelhard Drive, Suite B, Monroe Township, NJ 08831, which we must receive by 11:59 p.m., Eastern Time, on November 23, 2026; or
- participating in and voting your share electronically at the Special Meeting.

If you are a beneficial owner, please refer to the voting instructions provided by your individual broker, bank, trustee or other nominee for their procedures for revoking or changing your vote.

Q: *What if I experience technical issues with the virtual meeting platform?*

A: We will have technicians ready to assist you with any technical difficulties you may have while accessing the virtual Special Meeting. If you encounter any difficulties accessing the virtual meeting during check-in or during the Special Meeting, please call the technical support number that will be included in the reminder email you will receive the day before the meeting. We encourage you to access the virtual meeting prior to the start time. If you need assistance with registration, voting or have any questions, please contact Sodali & Co. LLC, our proxy solicitor assisting us in connection with the Special Meeting.

Q: *Who will count the votes?*

A: A representative of Sodali & Co. LLC will act as the inspector of the election and will count the votes.

Q: *Why is my proxy being solicited and who pays the cost for such solicitation?*

A: Because many stockholders are unable to attend the Special Meeting, the Board solicits proxies to ensure that each stockholder has an opportunity to vote on all matters scheduled to come before the Special Meeting. In addition to the solicitation by the Board, we have retained Sodali & Co. LLC, a proxy soliciting firm, to assist with the solicitation of proxies for a fixed fee of $25,000, plus reimbursement for out-of-pocket expenses and the possible payment of certain other supplemental fees. We will bear the costs of the proxy solicitation.

Q: *What is a "quorum?"*

A: A quorum is the participation electronically (given the virtual nature of the Special Meeting) or by proxy at the Special Meeting of the holders of one-third of the outstanding shares of our common stock as of the record date. There must be a quorum for the Special Meeting to be held. If you submit a valid proxy card or participate virtually at the Special Meeting, your shares will be counted to determine whether there is a quorum. Abstentions and broker non-votes will be counted toward the quorum.

Q: *What happens if there is not a quorum at the Special Meeting?*

A: Pursuant to our bylaws, the Special Meeting may be adjourned by the chairman of the Special Meeting to reconvene at the same or some other place. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjournment shall be given to each stockholder of record entitled to vote at the Special Meeting.

Q: *What vote is required to approve the proposals?*

A: The approval of the Exchange Agreement proposal, the reverse split proposal, and the adjournment proposal require the affirmative vote of the holders of a majority of the shares represented at the Special Meeting, virtually or by proxy, and entitled to vote.

Q: *What shares are included on my proxy card?*

A: Your proxy card represents all shares registered to your account with the same social security number and address.

Q: *What does it mean if I get more than one proxy card?*

A: Your shares are probably registered in more than one account. You should vote each proxy card you receive. We encourage you to consolidate all your accounts by registering them in the same name, social security number and address. This can be accomplished by contacting your stockbroker.

Q: *How many votes can I cast?*

A: On all matters, you are entitled to one vote per share of common stock.

Q: *Where can I find the voting results of the Special Meeting?*

A: The preliminary voting results will be announced at the Special Meeting. The final results will be published in a current report on Form 8-K to be filed promptly after the Special Meeting.

Q: *Who can help answer my questions?*

A: If you have any questions or if you need additional copies of this proxy statement or the enclosed proxy card, you should contact Sodali & Co. LLC, our proxy solicitor, at (800) 662-5200. Banks and brokers may call collect at (203) 658-9400.

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Cautionary Note regarding Forward-Looking Statements

This proxy statement includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Among those risks, trends and uncertainties are:

● our ability to improve, market and commercialize our products, and achieve and sustain profitability;

● our continued improvement of our proprietary technologies, and expected continued use of cash from operating activities unless or until we achieve positive cash flow from the commercialization of our products and services;

● changes in current legislation, regulations and economic conditions regarding Federal governmental tariffs;

● our ability to obtain additional funding, as and if needed, which will be subject to several factors, including market conditions, our financial condition and our operating performance;

● our ability to comply with the covenants and other obligations under our convertible notes;

● our ability to do business with properly qualified customers that have good credit ratings and pay their obligation on a timely basis;

● our failure to apply technology, data analytics and artificial intelligence effectively in driving value for our customers through technology-based solutions, or failure to gain internal efficiencies and effective internal controls through the application of technology and related tools;

● the ability to continue as a going concern;

● our history of operating losses, which we expect to continue for at least the short-term and possibly longer;

● our ability to manage challenges and expenses associated with communications and disputes with activist shareholders, including litigation;

● our ability to manage and mitigate risks associated with our internal cyber security protocols and protection of the data we collect and distribute;

● our ability to protect our intellectual property portfolio;

● the impact of potential inflation related to the U.S. dollar on our business, operations, customers, suppliers, manufacturers, and personnel;

● our ability to meet product enhancement, manufacturing and customer delivery deadlines and the potential impact due to disruptions to our supply chain or our ability to identify vendors that can assist with the prefabrication elements of our products, as a result of, among other things, staff shortages, order delays, and increased pricing from vendors and manufacturers;

● our forecasts and estimates regarding future expenses, revenue, gross margin, cash flow and capital requirements;

● our ability to identify and penetrate markets for our products, services, and solutions;

● our ability to effectively respond to competition in our targeted markets;

● our ability to establish relationships with our existing and future strategic partners which may not be successful;

● our ability to maintain the listing of our common stock on the NYSE American;

● the reliability and continuous improvement of our technology, products and solutions;

● our ability to increase or more efficiently utilize the synergies available from our product lines:

● our ability to expand markets across geographic boundaries;

● our ability to be successful with Federal government work which is complex due to various statutes and regulations applicable to doing business with the Federal government;

● our ability to be successful doing business internationally which requires strict compliance with applicable statutes and regulations;

● the current geopolitical world uncertainty, including tariffs, the conflicts between the United States, Israel and Iran, Russia's invasion of Ukraine, the Israel/Palestine conflict, current events in Venezuela and previous attacks on merchant ships in the Red Sea;

● the potential impact that new foreign country tariffs may have on our ability (i) to source and procure necessary raw materials for the manufacture and provision of our products and services; and (ii) to deliver our products to such foreign countries;

● our ability to hire and retain key personnel, including senior management, to achieve our business objectives; and

● our ability to establish and maintain consistent commercial profit margins.

These forward-looking statements are identified by their use of terms and phrases such as "expect," "estimate," "project," "plan," "believe," "achievable," "anticipate" and similar terms and phrases. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the risks and uncertainties discussed in the section entitled "Risk Factors" included elsewhere in this proxy statement and in our Annual Report on Form 10-K for the fiscal year ended April 30, 2026 and our subsequent SEC filings.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements in this section and elsewhere in this proxy statement. Other than as required under the securities laws, we do not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, changes in expectations or otherwise.

You should read these statements carefully because they discuss our expectations about our future performance, contain projections of our future operating results or our future financial condition, or state other "forward-looking" information. You should be aware that the occurrence of certain of the events described in this proxy statement could substantially harm our business, results of operations and financial condition and that upon the occurrence of any of these events, the trading price of our common stock could decline, and you could lose all or part of your investment.

We cannot guarantee any future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update any of the forward-looking statements in this proxy statement after the date hereof.

PROPOSAL 1

PROPOSAL TO APPROVE, PURSUANT TO NYSE AMERICAN LISTING RULE 713(a), OF MORE THAN 20% OF THE COMPANY'S ISSUED AND OUTSTANDING COMMON STOCK UPON THE CONVERSION OF THE EXCHANGE NOTES

General

We are asking you to approve a proposal to authorize the issuance of shares of our common stock upon the conversion of the Series D Senior Convertible Notes (each, an "Exchange Note" and collectively, the "Exchange Notes") issued to certain investors (each, an "Investor" and collectively, the "Investors") on September 25, 2026 pursuant to an exchange agreement (each, an "Exchange Agreement" and collectively, the "Exchange Agreements") by and between the Company and each Investor.

We are seeking stockholder approval for the issuance of shares in excess of 19.99% of the total number of shares of common stock ("Common Stock") outstanding as of the date of the Exchange Agreements. If this Proposal 1 is not approved by our stockholders, the Company will not be able to extinguish its debt to the Investors through permitting each Investor to fully convert its respective Exchange Note. In that event, the Company anticipates it would need to seek alternative methods of repaying the debt owed to the Investors, likely under less favorable terms than those offered by the Investors.

Description of the Exchange Agreements and the Exchange Notes

On September 25, 2026 (the "Closing Date"), the Company entered into the Exchange Agreements with the Investors, pursuant to which the Company issued to the Investors convertible promissory notes in the aggregate principal amount of $7,797,343 (each, an "Exchange Note" and collectively, the "Exchange Notes") in exchange for the cancellation of Series C-1 Senior Convertible Notes of the Company issued in April 2026 (collectively, the "Original Notes"), which Original Notes, as of the Closing Date, had outstanding principal and accrued but unpaid interest of $7,797,343.

Each Exchange Note accrues interest at the rate of 4.5% per annum, unless an event of default (as defined in each Exchange Note) occurs, at which time such Exchange Note would accrue interest at 13% per annum. Each Exchange Note will mature on October 1, 2027. Each Exchange Note is convertible into shares (collectively, the "Conversion Shares") of the Common Stock at any time at a conversion price (the "Conversion Price") equal to $2.45, or an alternative conversion price equal to 93% of the lowest VWAP (as defined in the Exchange Notes) of the Common Stock during the seven trading days prior to the applicable conversion date. The Conversion Price is subject to customary adjustments upon any stock split, stock dividend, stock combination, recapitalization or similar event.

The Company may not issue Conversion Shares to the extent such issuances would result in an aggregate number of shares of Common Stock exceeding 19.99% of the total shares of Common Stock issued and outstanding as of the Closing Date, in accordance with the rules and regulations of the NYSE American unless the Company first obtains stockholder approval (the "Exchange Stockholder Approval"). Pursuant to the Exchange Agreements, the Company agreed to file a proxy statement to obtain the Exchange Stockholder Approval.

Stockholder Approval Requirement

As noted above, the number of shares to be issued to the Investors is initially limited to 19.99% of the total number of shares of Common Stock outstanding as of the Closing Date until such time as the stockholders of the Company approve the issuance of the additional Conversion Shares. We have agreed to promptly seek such stockholder approval and are seeking such approval at the Special Meeting.

Rule 713(a) of the NYSE American requires stockholder approval of a transaction, other than a public offering, involving the sale, issuance or potential issuance by an issuer of Common Stock (or securities convertible into or exercisable for Common Stock) at a price less than the greater of book or market value which together with sales by officers, directors or principal stockholders of the issuer equals 20% or more of presently outstanding Common Stock, or equal to 20% or more of presently outstanding stock for less than the greater of book or market value of the stock, or when the issuance or potential issuance of additional shares will result in a change of control of the issuer.

Stockholder approval of this Proposal 1 will constitute stockholder approval for purposes of Rule 713(a) of the NYSE American.

Reasons for the Exchanges

The Company was in need of financing to fund its operations at the time of the issuance of the Original Notes, and did not have the capital to make the required amortization payments on the Original Notes, necessitating the issuance of the Exchange Notes. The Company further expects that it will need to raise significant cash financing to operate and expand its operations in the foreseeable future. If this Proposal 1 is not approved by our stockholders, the Company will not be able to extinguish its debt to the Investors through permitting each Investor to fully convert its respective Exchange Note. In that event, the Company anticipates it would need to seek alternative methods of repaying the debt owed to the Investors, likely under less favorable terms than those offered by the Investors.

Effect on Current Stockholders; Dilution

The Exchange Notes do not affect the rights of the holders of outstanding Common Stock, but the issuance of Conversion Shares to the Investors pursuant to the terms of the Exchange Notes will have a dilutive effect on our existing stockholders, including the voting power and the economic rights of the existing stockholders. If we were to have issued an estimated total of 3,182,589 Conversion Shares, assuming the entirety of the Exchange Notes had been converted on the Record Date at the Conversion Price, the Investors would have collectively acquired approximately 25.9% of the 12,276,748 shares of Common Stock that would then have been outstanding as of the Record Date.

The availability for sale of a large number of shares by the Investors may depress the market price of our Common Stock and, going forward, may impair our ability to raise additional capital through the public sale of our Common Stock. We do not have any arrangement with the Investors to address the possible effect on the price of our Common Stock of the sale by any Investor of its shares.

Pursuant to the Exchange Notes, the Company shall not issue, and the Investors shall not acquire, any shares of our Common Stock under the Exchange Notes if such shares proposed to be issued and sold, when aggregated with all other shares of our Common Stock then beneficially owned (as calculated pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended) by the Investors and their respective affiliates, would result in the beneficial ownership by the Investors and their respective affiliates in excess of the maximum percentage of the shares of Common Stock outstanding immediately after giving effect to such conversion. This beneficial ownership limitation limits the number of shares an Investor may beneficially own at any one time to 4.99% of our outstanding Common Stock. Consequently, the number of shares an Investor may beneficially own in compliance with the beneficial ownership limitation may increase over time as the number of outstanding shares of our Common Stock increases over time. An Investor may sell some or all of the shares it acquires under its respective Exchange Note, subject to such Investor's compliance with the Securities Act and applicable state law. Even though an Investor's beneficial ownership of our Common Stock is subject to such maximum percentage, such Investor may be in a position to exert influence over the Company and there is no guarantee that the interests of an Investor will align with the interests of other stockholders.

Vote Required

The approval of this proposal requires the affirmative vote of the holders of a majority of the shares represented at the Special Meeting, virtually or by proxy, and entitled to vote. For the approval of the issuance of shares underlying the Exchange Notes to the Investors, you may vote "FOR" or "AGAINST" or abstain from voting. If you hold your shares in your own name and abstain from voting on this matter, your abstention will have the effect of a vote "AGAINST" this amendment. Because this is a non-routine matter, if you hold your shares through a broker, bank, trustee or other nominee and you do not instruct them how to vote on this proposal, your broker will not have authority to vote your shares. As a result, a failure to instruct your broker, bank or other nominee on how to vote your shares will necessarily count as a vote against this proposal.

Board Recommendation

The Board recommends a vote "FOR" the approval of the issuance of 20% or more of the outstanding shares of Common Stock upon conversion of the Exchange Notes by the Investors in order to comply with Rule 713(a) of the NYSE American.

PROPOSAL 2

PROPOSAL TO AUTHORIZE BOARD TO AMEND OUR CERTIFICATE OF INCORPORATION TO EFFECT A REVERSE SHARE SPLIT OF OUR COMMON STOCK

General

We are asking you to approve a proposal to authorize the Board, in its sole and absolute discretion, without further action of the stockholders, to file an amendment to our Certificate of Incorporation (the "Certificate"), to effect a reverse stock split of our common stock at a specific ratio to be determined by the Board not greater than 6.6 for 1 (the "Reverse Split"). This proposal is being submitted for your approval pursuant to the Delaware General Corporation Law and SEC rules.

If this Proposal 2 is approved by stockholders, the Board will have the authority, but not the obligation, in its sole and absolute discretion, and without further action on the part of the stockholders, to affect the approved Reverse Split by filing the amendment with the Secretary of State of the State of Delaware at any time after the stockholders' approval of the Reverse Split. If the amendment has not been filed with the Secretary of State of the State of Delaware within one year from the date of the Special Meeting, the Board will abandon the Reverse Split.

The text of the proposed amendment is included as Annex A to this Proxy Statement. Such text is however subject to revision for such changes as may be required by the Secretary of State of the State of Delaware, and other changes consistent with this Proposal 2 that we may deem necessary or appropriate.

Reasons for Reverse Split

Our common stock is listed on the NYSE American. The continued listing requirement of the NYSE American provides that the NYSE American reserves the right to delist a listed common stock should the common stock sell for a low price for a substantial period of time or the issuer of such listed common stock fail to effect a reverse split of such shares within a reasonable time after being notified of such potential actions by the NYSE American. In addition, the NYSE American has recently announced new rules which would result in automatic delisting of a listed common stock if its stock price went below $0.25 after July 1, 2027. The Reverse Split, if effected, should have the immediate effect of increasing the price of our common stock as reported on the NYSE American, therefore reducing the risk that our common stock could be delisted from the NYSE American.

Our management team is working diligently and in good faith to execute our strategic plan to transform the company into a profitable and cash flow positive organization with future exciting annual growth thereafter. And, as our recent press releases underscore, we are encouraged by our continued progress to that end. However, the price of our common stock has not reflected the progress that we believe we have made and expect to continue to make in our business.

With this in mind, our Board strongly believes that the Reverse Split is necessary to maintain our listing on the NYSE American. Management and the Board have considered the potential harm to us and our stockholders should the NYSE American delist our common stock from trading. Delisting could adversely affect the liquidity of our common stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, our common stock on an over-the-counter market. Many investors likely would not buy or sell our common stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange, or other reasons.

In addition to our desire to continue to be listed on an exchange, the Board believes that the low market price of our common stock impairs our marketability and acceptance by institutional investors and other members of the investing public, and creates a negative impression of our company and potentially impacts our ability to sell our products. Theoretically, decreasing the number of shares of common stock outstanding should not, by itself, affect the marketability of the shares, the type of investor who would be interested in acquiring them, or our reputation in the financial community. In practice, however, many investors and market makers consider low-priced stocks as unduly speculative in nature and, as a matter of policy, avoid investment and trading in such stocks. The presence of these negative perceptions may adversely affect not only the pricing of our common stock but also the trading liquidity. In addition, these perceptions may affect our commercial business and our ability to raise additional capital through equity and debt financings. We believe customers (including specifically government counterparties), suppliers or employees might consider a company with a low stock price and reduced liquidity and trading volume as risky and might accordingly be less likely to transact business with us.

We expect that the decrease in the number of outstanding shares of our common stock resulting from the Reverse Split, and the anticipated increase in the per share trading price will encourage greater interest in our common stock among members of the financial community and the investing public, and possibly create a more liquid market for our stockholders. However, the possibility exists that stockholder liquidity may be adversely affected by the reduced number of shares outstanding if the Reverse Split is affected, particularly if the trading price per share of our common stock begins a declining trend after the Reverse Split takes effect.

Effects of Reverse Split on our Common Stock

General

If the Reverse Split is approved and implemented, the principal effect will be to proportionately decrease the number of outstanding shares of common stock based on the ratio selected by the Board. Our common stock currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The Reverse Split will not affect the registration of our common stock under the Exchange Act or the listing of our common stock on the NYSE American. Following the Reverse Split, our common stock will continue to be listed on the NYSE American under the symbol "OPTT," although it will be considered a new listing with a new CUSIP number.

Proportionate voting rights and other rights of the holders of our common stock will not be affected by the Reverse Split, other than as a result of the treatment of fractional shares as described below. For example, a holder of 2% of the voting power of the outstanding shares of our common stock immediately prior to the effectiveness of the Reverse Split will generally continue to hold 2% of the voting power of the outstanding shares of our common stock after the Reverse Split. The number of stockholders of record will not be affected by the Reverse Split (except to the extent any are cashed out as a result of holding fractional shares). If approved and implemented, the Reverse Split may result in some stockholders owning "odd lots" of less than 100 shares of common stock. Odd lot shares may be more difficult to sell, and brokerage commissions and other costs of transactions in odd lots are generally somewhat higher than the costs of transactions in "round lots" of even multiples of 100 shares. The Board believes, however, that these potential effects are outweighed by the benefits of the Reverse Split.

If the Reverse Split is approved, the increased proportion of our authorized but unissued shares of common stock to be issued and outstanding shares could, under certain circumstances, have an anti-takeover effect. For example, such a change could permit future issuances of our common stock that would dilute the share ownership of a person seeking to effect a change in composition of the Board or contemplating a tender offer or other transaction for a combination with us and another entity. The Reverse Split, however, is not being proposed in response to any effort of which we are aware to accumulate shares of our common stock or to obtain control of us.

No Going Private Transaction

Notwithstanding the decrease in the number of outstanding shares following the proposed Reverse Split, the Board does not intend for this transaction to be the first step in a "going private transaction" within the meaning of Rule 13e-3 of the Exchange Act.

No Appraisal Rights

Stockholders have no right under Delaware law or the Certificate, to dissent from the Reverse Split or to dissent from the payment of cash in lieu of issuing fractional shares.

Effect of the Reverse Stock Split on the Company's Section 382 Tax Benefits Preservation Plan

We are currently a party to an Amended and Restated Section 382 Tax Benefits Preservation Plan, dated as of June 29, 2026 (the "Tax Benefits Plan"), by and between us and Computershare Trust Company, N.A, as Rights Agent. Under the anti-dilution provisions of Section 11(a) of the Tax Benefits Plan, the Reverse Split will automatically trigger a proportional adjustment to the purchase price. The number of outstanding Rights associated with each outstanding share of common stock will remain unchanged at one (1) Right per share.

Specifically, pursuant to Section 11(a) and Section 12 of the Tax Benefits Plan, the Purchase Price of $67.50 per Right will be automatically adjusted based on the ratio ultimately approved by the Board. Following the Reverse Stock Split, we will deliver the required Certificate of Adjusted Purchase Price reflecting these mechanical adjustments to the Rights Agent.

Effects on Reverse Split on Outstanding Convertible Securities

The number of shares of common stock subject to outstanding convertible securities issued by us will be reduced by the same ratio as the reduction in the outstanding shares of common stock resulting from the Reverse Split and the exercise price will be increased by the same ratio.

Effectiveness of the Reverse Split

The Reverse Split would become effective on the date of filing of the amendment with the office of the Secretary of State of the State of Delaware. On the effective date, shares of common stock issued and outstanding immediately prior thereto will be combined and converted, automatically and without any action on the part of the stockholders, into new shares of common stock in accordance with the Reverse Split ratio determined by the Board within the limits set forth in this Proposal 2.

Effect on Legal Ability to Pay Dividends

The Board has not declared, nor does it have any plans to declare in the foreseeable future, any distributions of cash, dividends or other property, and we are not in arrears on any dividends. Therefore, we do not believe that the Reverse Split will have any effect with respect to future distributions, if any, to our stockholders.

Treatment of Fractional Shares

No fractional shares would be issued if, as a result the Reverse Split, a registered stockholder would otherwise become entitled to a fractional share. Instead, stockholders who otherwise would be entitled to receive fractional shares because they hold a number of shares not evenly divisible by the ratio of the Reverse Split will automatically be entitled to receive an additional share of our common stock. In other words, any fractional share will be rounded up to the nearest whole number.

Accounting Consequences of Reverse Split – Reduction in Stated Capital

The par value of our common stock would remain unchanged at $0.001 per share after the Reverse Split. However, the stated capital on our balance sheet attributable to our common stock would be adjusted downward in proportion to the Reverse Split. Correspondingly, our additional paid-in capital account, which consists of the difference between our stated capital and the aggregate amount paid to us upon issuance of all currently outstanding common stock, shall be credited with the amount by which stated capital is reduced. Our total stockholders' equity, in the aggregate, will remain unchanged. Additionally, net income (loss) per share would increase proportionately as a result of the Reverse Split since there will be a lower number of shares outstanding.

Book-Entry Shares

If the Reverse Split is effected, stockholders who hold uncertificated shares (i.e. shares held in book-entry form and not represented by a physical share certificate), either as direct or beneficial owners, will have their holdings electronically adjusted by our transfer agent (and, for beneficial owners, by their brokers or banks that hold in "street name" for their benefit, as the case may be) to give effect to the Reverse Split.

Stockholders who hold uncertificated shares as direct owners will be sent a transmittal letter by our transfer agent and will need to return a properly completed and duly executed transmittal letter in order to receive any cash payment in lieu of fractional shares or any other distributions, if any, that may be declared and payable to holders of record following the Reverse Split.

Effect on the Incentive Plans

As of the Record Date, we had approximately 507,676 shares of common stock subject to options and shares of unvested restricted stock outstanding under the 2006 Stock Incentive Plan (the "2006 Plan"), the 2015 Omnibus Incentive Plan (the "2015 Plan") and the Employment Inducement Incentive Award Plan (the "Inducement Plan") and together with the 2006 Plan and the 2015 Plan, the "Incentive Plans"). The Incentive Plans provide for adjustment to the shares outstanding and available for issuance and awards granted under the Incentive Plans in the event of a stock split. Should the Reverse Split be effected, the Board has approved proportionate adjustments to the number of shares outstanding and available for issuance under Incentive Plans and proportionate adjustments to the number of shares, exercise price, grant price or purchase price relating to any award under the Incentive Plans in accordance with the terms of the Incentive Plans. There will be no fractional shares issued in connection with the adjustment and any fractions resulting from the adjustment shall be eliminated in each case by rounding downward to the nearest whole share.

Accordingly, if the Reverse Split is approved by our stockholders, the number of all outstanding equity awards, the number of shares available for issuance and the exercise price, grant price or purchase price relating to any award under the Incentive Plans will immediately be proportionately adjusted. The Board has also authorized us to effect any other changes necessary, desirable or appropriate to give effect to the Reverse Split, including any applicable technical, conforming changes to the Incentive Plans.

Exchange of Share Certificates

If a Reverse Split is implemented, stockholders holding certificated shares (i.e., shares represented by one or more physical share certificates) will receive a transmittal letter from our transfer agent promptly after the effectiveness of the Reverse Split. The transmittal letter will be accompanied by instructions specifying how stockholders holding certificated shares can exchange certificates representing the pre-split shares for a statement of holding.

Beginning after the effectiveness of the Reverse Split, each certificate representing pre-split shares will be deemed for all corporate purposes to evidence ownership of post-split common stock.

STOCKHOLDERS SHOULD NOT DESTROY ANY PRE-REVERSE SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

Certain Risk Factors Associated with the Reverse Split

Reduced Market Capitalization. As noted above, the principal purpose of the Reverse Split will be to increase the trading price of our common stock to continue to be listed on the NYSE American. We cannot assure you, however, that the Reverse Split, if implemented, will accomplish this objective. While we expect that the reduction in our outstanding shares of common stock will increase the trading price of our common stock, we cannot assure you that the Reverse Split will increase the trading price of our common stock by a multiple equal to the number of pre-Reverse Split shares, or result in any permanent increase in the trading price, which can be dependent upon many factors, including our business and financial performance and prospects. Should the trading price decline after implementation of the Reverse Split, the percentage decline may be greater, due to the smaller number of shares outstanding, than it would have been prior to the Reverse Split. In some cases the share price of companies that have implemented reverse stock splits has subsequently declined back to pre-reverse split levels. Accordingly, we cannot assure you that the trading price of our common stock immediately after the Reverse Split takes effect will be maintained for any period of time or that the ratio of post and pre-split shares will remain the same after the Reverse Split is effected, or that the Reverse Split will not have an adverse effect on our stock price due to the reduced number of shares outstanding after the Reverse Split. A reverse stock split is often viewed negatively by the market and, consequently, can lead to a decrease in our overall market capitalization. If the per share price does not increase proportionately as a result of the Reverse Split, then our overall market capitalization will be reduced.

Increased Transaction Costs. The number of shares held by each individual stockholder will be reduced if the Reverse Split is implemented. This will increase the number of stockholders who hold less than a "round lot," or 100 shares. Typically, as previously noted, the transaction costs to stockholders selling "odd lots" are higher on a per share basis. Consequently, the Reverse Split could increase the transaction costs to existing stockholders in the event they wish to sell all or a portion of their position.

Liquidity. Although the Board believes that the decrease in the number of shares of our common stock outstanding as a consequence of the Reverse Split and the anticipated increase in the price of our common stock could encourage interest in our common stock and possibly promote greater liquidity for our stockholders, such liquidity could also be adversely effected by the reduced number of shares outstanding after the Reverse Split.

Certain Federal Income Tax Consequences

The following discussion summarizes certain material U.S. federal income tax consequences relating to the participation in the Reverse Split by a U.S. stockholder that holds the shares as a capital asset. This discussion is based on the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), final, temporary and proposed U.S. Treasury regulations promulgated thereunder and current administrative rulings and judicial decisions, all as in effect as of the date hereof. All of these authorities may be subject to differing interpretations or repealed, revoked or modified, possibly with retroactive effect, which could materially alter the tax consequences set forth herein.

For purposes of this summary, a "U.S. stockholder" refers to a beneficial owner of common stock who is any of the following for U.S. federal income tax purposes: (i) a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (x) its administration is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all of its substantial decisions, or (y) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person. A foreign stockholder is a stockholder who is not a U.S. stockholder.

This summary does not represent a detailed description of the U.S. federal income tax consequences to a stockholder in light of his, her or its particular circumstances. In addition, it does not purport to be complete and does not address all aspects of federal income taxation that may be relevant to stockholders in light of their particular circumstances or to stockholder that may be subject to special tax rules, including, without limitation: (i) stockholders subject to the alternative minimum tax; (ii) banks, insurance companies, or other financial institutions; (iii) tax-exempt organizations; (iv) dealers in securities or commodities; (v) regulated investment companies or real estate investment trusts; (vi) traders in securities that elect to use a mark-to-market method of accounting for their securities holdings; (vii) foreign stockholders or U.S. stockholders whose "functional currency" is not the U.S. dollar; (viii) persons holding common stock as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction; (ix) persons who acquire shares of common stock in connection with employment or other performance of services; (x) dealers and other stockholders that do not own their shares of common stock as capital assets; or (xi) U.S. expatriates. Moreover, this description does not address the U.S. federal estate and gift tax, alternative minimum tax, or the Medicare tax on net investment income or the effects of any state, local or foreign tax laws.

If a partnership (or other entity classified as a partnership for U.S. federal income tax purposes) is the beneficial owner of our common stock, the U.S. federal income treatment of a partner in a partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships that hold our common stock, and partners in such partnerships, should consult their own tax advisors regarding U.S. federal income tax consequences of the Reverse Split.

There can be no assurance that the IRS will not take a contrary position to the tax consequences described herein or that such position would not be sustained by a court. In addition, U.S. tax laws are subject to change, possibly with retroactive effect, which may result in U.S. federal income tax considerations different from those summarized below. No opinion of counsel or ruling from the IRS has been obtained with respect to the U.S. federal income tax consequences of the Reverse Split.

This discussion is for general information only and is not tax advice. All stockholders should consult their own tax advisors with respect to the U.S. federal, state, local and foreign tax consequences of the Reverse Split.

Based on the assumption that the Reverse Split will constitute a tax-free reorganization within the meaning of Section 368(a)(1)(E) of the Code, and subject to the limitations and qualifications set forth in this discussion, the following U.S. federal income tax consequences should result from the Reverse Split:

- a U.S. stockholder should not recognize gain or loss in the Reverse Split;
- the aggregate tax basis of the post-Reverse Split shares should be equal to the aggregate tax basis of the pre-Reverse Split shares; and
- the holding period of the post-Reverse Split shares should include the holding period of the pre-Reverse Split shares.

THE PRECEDING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE SPLIT AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR DISCUSSION OF ALL POTENTIAL TAX EFFECTS RELEVANT THERETO. YOU SHOULD CONSULT YOUR OWN TAX ADVISORS AS TO THE PARTICULAR FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES OF THE REVERSE SPLIT IN LIGHT OF YOUR SPECIFIC CIRCUMSTANCES.

Vote Required

The approval of this proposal requires the affirmative vote of the holders of a majority of the shares represented at the Special Meeting, virtually or by proxy, and entitled to vote. For the approval of this amendment to the Certificate, you may vote “FOR” or “AGAINST” or abstain from voting. If you hold your shares in your own name and abstain from voting on this matter, your abstention will have the effect of a vote “AGAINST” this amendment. Because this is a routine matter, if you hold your shares through a broker, bank, trustee or other nominee and you do not instruct them how to vote on this proposal, your broker may have authority to vote your shares. As a result, a failure to instruct your broker, bank or other nominee on how to vote your shares will not necessarily count as a vote against this proposal, and your broker may have discretion to vote for or against the proposal without your instruction.

Board Recommendation

The Board recommends a vote “FOR” authorizing the Board to amend the Certificate to provide for the Reverse Split.

PROPOSAL 3

THE ADJOURNMENT PROPOSAL

Proposal

We are asking our stockholders to approve an adjournment of the Special Meeting from time to time, if necessary or appropriate (as determined in good faith by the Board or a committee thereof), to solicit additional proxies if there are not sufficient votes in favor of Proposals 1 or 2.

Vote Required

The affirmative vote of the holders of a majority of the shares represented at the Special Meeting, virtually or by proxy, and entitled to vote is required to approve this proposal. For the approval of this proposal, you may vote "FOR" or "AGAINST" or abstain from voting. If you hold your shares in your own name and abstain from voting on this matter, your abstention will have the effect of a vote "AGAINST" this amendment. Because this is a routine matter, if you hold your shares through a broker, bank, trustee or other nominee and you do not instruct them how to vote on this proposal, your broker may have authority to vote your shares. As a result, a failure to instruct your broker, bank or other nominee on how to vote your shares will not necessarily count as a vote against this proposal.

Board Recommendation

The Board of Directors recommends that you vote "FOR" the Adjournment Proposal.

OTHER INFORMATION

Principal Stockholders

The following table sets forth information with respect to the beneficial ownership of our Common Stock as of the Record Date by:

- each person who is known by us to beneficially own 5% or more of the outstanding class of our capital stock;
- each member of the Board;
- each of our executive officers; and
- all of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. To our knowledge, each of the holders of capital stock listed below has sole voting and investment power as to the capital stock owned unless otherwise noted. The percentage of Common Stock beneficially owned is based on 9,094,159 shares of our Common Stock outstanding as of the Record Date. The address for each of the below individuals is c/o Ocean Power Technologies, Inc., 28 Engelhard Drive, Suite B, Monroe Township, NJ 08831.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Share Beneficially Owned
Tracy Pagliara	14,793	*
Joseph DiGuardo	2,907	*
Clyde W. Hewlett (1)	32,731	*
Corliss J. Montesi	-	*
Jim Thompson	-	*
Victoria Hay	-	*
All director and executive officers as a group (6 individuals)	50,431	*

* Represents a beneficial ownership of less than one percent of our outstanding Common Stock.

(1) Beneficial ownership includes 32,092 shares of our Common Stock, and 638 shares issuable upon the exercise of options that are currently exercisable or exercisable within sixty days of the Record Date.

Deadlines for Notice of Stockholder Actions to be Considered at the 2026 Annual Meeting

Stockholder Proposals

Pursuant to the various rules promulgated by the SEC, stockholders interested in submitting a proposal to be considered for inclusion in our proxy materials and for presentation at our 2026 Annual Meeting of Stockholders (the "2026 Annual Meeting") may do so by following the procedures set forth in Rule 14a-8 under the Exchange Act. In general, to be eligible for inclusion in our proxy materials, Rule 14a-8 stockholder proposals must have been received by our Corporate Secretary at our principal executive officers (located at 28 Engelhard Drive, Suite B, Monroe Township, NJ 08831) no later than August 4, 2026.

Any stockholder of record who desires to submit a proposal of business (other than stockholder proposals in accordance with Rule 14a-8) for action at the 2026 Annual Meeting must deliver written notice of an intent to make such proposal of business to our Corporate Secretary at Ocean Power Technologies, Inc., 28 Engelhard Drive, Suite B, Monroe Township, NJ 08831 no earlier than September 29, 2026 and no later than October 29, 2026. However, if the date of the 2026 Annual Meeting is more than twenty (20) days before or sixty (60) days after the first anniversary of the date of the 2025 Annual Meeting, then such notice must be delivered to our Corporate Secretary no later than the close of business on the later of (A) the ninetieth (90th) day prior to the 2026 Annual Meeting and (B) the tenth (10^{th}) day following the day on which notice of the date of the 2026 Annual Meeting was mailed or public disclosure of the date of the 2026 Annual Meeting was made, whichever first occurs). Any such notice must also comply with the timing, disclosure, procedural, and other requirements as set forth in our Bylaws.

Stockholder Nominations for Director Candidates

Any stockholder of record who desires to nominate one or more director candidates at the 2026 Annual Meeting must deliver written notice of an intent to make such director nomination to our Corporate Secretary at Ocean Power Technologies, Inc., 28 Engelhard Drive, Suite B, Monroe Township, NJ 08831 no earlier than September 29, 2026 and no later than October 29, 2026. However, if the date of the 2026 Annual Meeting is more than twenty (20) days before or sixty (60) days after the first anniversary of the date of the 2025 Annual Meeting, then such notice must be delivered to our Corporate Secretary no later than the close of business on the later of (A) the ninetieth (90th) day prior to the 2026 Annual Meeting and (B) the tenth (10^{th}) day following the day on which notice of the date of the 2026 Annual Meeting was mailed or public disclosure of the date of the 2026 Annual Meeting was made, whichever first occurs). Any such notice must also comply with the timing, disclosure, procedural, and other requirements as set forth in our Bylaws.

In addition to satisfying the requirements under our Bylaws described in the immediately preceding paragraph, to comply with the universal proxy rules under the Exchange Act, any stockholder who intends to solicit proxies in support of director nominees other than the Board's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act in accordance with the time period set forth immediately above for providing notice of stockholder nominations for director candidates.

Other Matters

We file annual, quarterly, current and special reports, proxy statements, and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC's website at www.sec.gov and on our website at www.oceanpowertechnologies.com. You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street, N.E., Washington, D.C. 20549.

You may also request copies of any of our filings by writing or telephoning us at our principal executive offices: Corporate Secretary, Ocean Power Technologies, Inc., 28 Engelhard Drive, Suite B, Monroe Township, NJ 08831.

By Order of the Board of Directors,
/s/ Tracy Pagliara
Tracy Pagliara
Acting President and Chief Executive Officer

Text of Proposed Amendment to Effect the Reverse Split

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION

Ocean Power Technologies, Inc., organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the Board of Directors of Ocean Power Technologies, Inc. adopted a proposed amendment of the Certificate of Incorporation of said corporation to effectuate a reverse stock split, declaring said amendment to be advisable.

The proposed amendment reads as follows:

Article Fourth is hereby amended by adding the following to the end of the first paragraph of Article Fourth:

Upon the filing and effectiveness (the "Effective Time") of this Certificate of Amendment to the Certificate of Incorporation of the Corporation, each __ (__) shares of Common Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one (1) share of Common Stock (the "Consolidation"). No fractional shares shall be issued in connection with the Consolidation. Shares shall be rounded up to the nearest whole share. Each certificate that immediately prior to the Effective Time represented shares of Common Stock ("Old Certificates") shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the rounding up of any fractional share interests as described above.

SECOND: That, pursuant to a resolution of its Board of Directors, a meeting of the stockholders of Ocean Power Technologies, Inc. was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares of Common Stock as required by statute were voted in favor of granting the Board of Directors the authority to amend the Certificate of Incorporation to provide for a reverse stock split.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this __ day of _____, 2026.

By: _____

Name: _____

Title: _____

Ocean Power Technologies, Inc.
c/o Corporate Election Services
P. O. Box 1150
Pittsburgh, PA 15230-1150

OCEAN POWER TECHNOLOGIES, INC.

THE SPECIAL MEETING OF STOCKHOLDERS

NOVEMBER 24, 2026

YOUR VOTE IS IMPORTANT

Please take a moment now to vote your shares of Ocean Power Technologies, Inc. common stock for the special meeting of stockholders.

YOU CAN VOTE TODAY IN ONE OF THREE WAYS:

VOTE VIA INTERNET	VOTE BY TELEPHONE	VOTE BY MAIL
Have your proxy card available when you access the website **www.cesvote.com** and follow the simple instructions to record your vote	Have your proxy card available when you call **Toll-Free 1-888-693-8683** using a touch-tone phone and follow the simple instructions to record your vote	Please mark, sign and date your proxy card and return it in the **postage-paid envelope** provided or return it to: Corporate Election Services, P.O. Box 1150, Pittsburgh, PA 15230

Internet and telephone access is available 24 hours a day, 7 days a week.

You will be required to provide the unique control number printed below if you vote via the Internet or by telephone.

If you vote on the Internet or by telephone, your vote must be received by 11:59 p.m. Eastern Standard Time on November 23, 2026. If you vote by mail, your vote must be received in sufficient time before the special meeting.

CONTROL NUMBER: ➔

If voting by mail, please fold and detach card at perforation before mailing.

OCEAN POWER TECHNOLOGIES, INC. **PROXY**

The Board of Directors recommends a vote "FOR" Proposals 1, 2 and 3.

1. To approve, for purposes of complying with NYSE American Rule 713, the issuance of shares of common stock in an amount equal to or in excess of 20% of our common stock outstanding immediately prior to such issuance in connection with the Exchange Agreements dated September 25, 2026 (the "Exchange Agreements") with certain investors who beneficially own Series D Senior Convertible Notes of the Company;

   ❑ **FOR** ❑ **AGAINST** ❑ **ABSTAIN**

2. To authorize our Board of Directors (the "Board"), in its sole and absolute discretion, without further action of the stockholders, to amend our Certificate of Incorporation to implement a reverse stock split of our common stock at a ratio of not greater than 6.6 for 1, within one year from the date of the meeting, with the exact ratio to be determined by the Board;

   ❑ **FOR** ❑ **AGAINST** ❑ **ABSTAIN**

3. To approve an adjournment of the Special Meeting from time to time, if necessary or appropriate (as determined in good faith by the Board or a committee thereof), to solicit additional proxies if there are not sufficient votes in favor of the stock issuance proposal.

   ❑ **FOR** ❑ **AGAINST** ❑ **ABSTAIN**

Stockholder Signatures (Titles) Date

INSTRUCTIONS: Please sign exactly as your name(s) appear(s) on this proxy card. If signing as an attorney, executor, administrator, trustee, guardian or other fiduciary agent, please provide your full title as such. Joint owners should each sign personally. All holders must sign. If you are signing on behalf of a corporation or partnership as an authorized officer, please sign using the full corporate or partnership name.

PLEASE MARK, SIGN, DATE AND RETURN YOUR PROXY CARD PROMPTLY IN THE POSTAGE-PAID ENVELOPE ENCLOSED.

YOUR VOTE IS IMPORTANT!

SEE REVERSE SIDE FOR THREE EASY WAYS TO VOTE ON THE INTERNET, BY TELEPHONE OR BY MAIL.

YOU MAY VOTE ON THE INTERNET OR BY TELEPHONE. YOUR INTERNET OR TELEPHONE VOTE MUST BE RECEIVED BY 11:59 P.M. EASTERN STANDARD TIME ON NOVEMBER 23, 2026. IF YOU DO NOT VOTE VIA THE INTERNET OR BY TELEPHONE, THEN PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY. YOUR MAIL VOTE MUST BE RECEIVED IN SUFFICIENT TIME BEFORE THE SPECIAL MEETING.

If you have any questions, would like to request additional copies of proxy materials or need assistance voting your proxy card, please contact Ocean Power Technologies, Inc.'s proxy solicitor:



Sodali & Co
430 Park Avenue, 14th Floor,
New York, NY 10022
Call toll-free (800) 662-5200
or (203) 658-9400
Email: OPTT@investor.Sodali.com

If voting by mail, please fold and detach card at perforation before mailing.

PROXY CARD

OCEAN POWER TECHNOLOGIES, INC.
SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON NOVEMBER 24, 2026

THIS PROXY CARD IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby constitute(s) and appoint(s) Tracy Pagliara and Victoria Hay and each of them, acting individually or in the absence of others, the true and lawful attorneys, agents and proxies of the undersigned, with full power of substitution and re-substitution to each of them, to represent and to vote, as designated on the reverse side of this proxy, on behalf of the undersigned, stockholders of Ocean Power Technologies, Inc., a Delaware corporation ("OPT"), all shares of the common stock, par value $0.001 per share (the "Common Stock"), of OPT which the undersigned would be entitled to vote, and with all powers that the undersigned would have, if present at OPT's Special Meeting of Stockholders (including any adjournments, postponements, reschedulings, or continuations thereof and any meeting which may be called in lieu thereof, the "Meeting"). The Meeting is scheduled to be held on Tuesday, November 24, 2026, at 9:00 a.m. Eastern Time, in virtual format. The undersigned hereby revokes any other proxy or proxies heretofore given to vote or act with respect to the Common Stock held by the undersigned, and hereby ratifies and confirms all action the herein named attorneys, agents, and proxies, their substitutes, or any of them may lawfully take by virtue hereof.

By signing this proxy, the undersigned acknowledges receipt of the Notice of Special Meeting and of the accompanying Proxy Statement, the terms of which are incorporated by reference herein.

THE SHARES REPRESENTED BY THIS PROXY, IF PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED ON THE REVERSE SIDE. THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" PROPOSAL 1, "FOR" PROPOSAL 2 AND "FOR" PROPOSAL 3. IF NO DIRECTION IS INDICATED, THIS PROXY WILL BE VOTED "FOR" PROPOSAL 1, "FOR" PROPOSAL 2, "FOR" PROPOSAL 3, AND, TO THE EXTENT AUTHORIZED UNDER RULE 14A-4(C) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, IN THE DISCRETION OF THE PROXIES NAMED HEREIN OR THEIR SUBSTITUTES WITH RESPECT TO SUCH OTHER BUSINESS AS MY PROPERLY COME BEFORE THE MEETING. ONLY STOCKHOLDERS OF RECORD ON OCTOBER 15, 2026 MAY VOTE AT THE MEETING.

IMPORTANT – PLEASE MARK, SIGN, DATE AND RETURN YOUR PROXY CARD PROMPTLY.

THANK YOU FOR VOTING.

(Continued and to be dated and signed on the reverse side)