



Ocean Power Technologies Completes AI capable Merrows™ PowerBuoy® for Delivery to the Middle East

September 10, 2024

Contractual Milestone Triggers Revenue Recognition

MONROE TOWNSHIP, N.J., Sept. 10, 2024 (GLOBE NEWSWIRE) -- **Ocean Power Technologies, Inc. (NYSE American: OPTT) ("OPT" or the "Company")**, a leader in innovative and cost-effective low-carbon marine power, data, and service solutions, today announced it has completed a major contractual milestone and has readied for shipment the previously announced AI capable Merrows™ PowerBuoy® for a customer in the Middle East. This milestone triggers the next phase of revenue recognition of the fully integrated system. Once delivered to the customer, the AI capable Merrows™ PowerBuoy® will be deployed and final revenue recognition will occur.

Philipp Stratmann, CEO and President of OPT, expressed his enthusiasm about this milestone, stating, "We believe this shipment for a solar and wind powered system highlights our ability to service almost all marine environments across the globe. As we continue to scale, our team is working tirelessly to convert pipeline to backlog to revenues, delivering for our customers worldwide and enabling them to effectively provide ocean security. We look forward to future deliveries and additional opportunities to continue our expansion in the Middle East."

For additional information about OPT, please visit our website [Ocean Power Technologies](https://www.OceanPowerTechnologies.com).

ABOUT OCEAN POWER TECHNOLOGIES

OPT provides intelligent maritime solutions and services that enable safer, cleaner, and more productive ocean operations for the defense and security, oil and gas, science and research, and offshore wind markets, including Merrows™, which provides AI capable seamless integration of Maritime Domain Awareness Systems across platforms. Our PowerBuoy® platforms provide clean and reliable electric power and real-time data communications for remote maritime and subsea applications. We also provide WAM-V® autonomous surface vessels (ASVs) and marine robotics services. The Company's headquarters is in Monroe Township, New Jersey, with an additional office in Richmond, California. To learn more about OPT's groundbreaking products, services and solutions, visit www.OceanPowerTechnologies.com.

FORWARD-LOOKING STATEMENTS

This release may contain forward-looking statements that are within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by certain words or phrases such as "may", "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. These forward-looking statements reflect the Company's current expectations about its future plans and performance. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and subject to risks and uncertainties, including the continuing successful operations of the AI capable Merrows™ PowerBuoy®, success in the Middle East, the delivery of customer services, the conversion of potential customers to contracts and the realization of the potential revenue thereunder. Actual results could vary materially from those anticipated or expressed in any forward-looking statement made by the Company. Please refer to the Company's most recent Forms 10-Q and 10-K and subsequent filings with the U.S. Securities and Exchange Commission for further discussion of these risks and uncertainties. The Company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

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Source: Ocean Power Technologies, Inc.