Ocean Power Technologies Signs LOI to Sell WAM-V® Business to Nauticus Robotics and Finalizes Offshore Data Center Agreement with Stratum Holdings Corp.

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Operating expenses reduced by 65%, Company to focus attention on US PowerBuoy market

MONROE TOWNSHIP, N.J., Nov. 23, 2026 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. ("OPT" or the "Company") (NYSE American: OPTT), a provider of maritime power, data and domain awareness solutions, today provided an update on its previously announced strategic review.

Highlights

- Signed a non-binding letter of intent (LOI) to sell the WAM-V® business to Nauticus Robotics, Inc. (Nasdaq: KITT) for $8.0 million in Nauticus Series C convertible preferred stock at closing, plus up to $2.0 million in additional cash payments.
- Finalized a consulting agreement with Stratum Holdings Corp. (NASDAQ: SRTM) to evaluate PowerBuoy® technology for offshore data centers, with annual retainer payments to OPT of up to $3.0 million.
- Reduced ongoing operating expenses by 65%.

Sale of WAM-V business to Nauticus Robotics

Under the LOI, Nauticus would acquire OPT's WAM-V unmanned surface vessel business. OPT would receive $8.0 million in Nauticus Series C convertible preferred stock at closing. OPT would also receive additional cash payments of up to $2.0 million in total, made up of 20% of the proceeds of Nauticus at-the-market share sales through December 31, 2026 and a 5% royalty on WAM-V revenue.

The parties are targeting signing and closing within 45 days. Completion is subject to a definitive agreement, approval by both companies' boards, and consents from Nauticus's lender and preferred stockholders.

Offshore data center agreement with Stratum Holdings Corp.

OPT has finalized a consulting agreement with Stratum Holdings Corp. to evaluate the use of PowerBuoy technology to power and connect offshore data centers. Under the agreement, OPT will receive annual retainer payments of up to $3.0 million in exchange for exclusivity in the United States.

A focused, lower-cost business

Following the WAM-V transaction, OPT will focus on its U.S. PowerBuoy business, which serves U.S. Government customers including the Department of Homeland Security, together with its MERROWS™ and MDAS software and new opportunities for its technology such as the Stratum agreement. OPT has reduced ongoing operating expenses by 65% and believes that, as a smaller domestic organization working to de-lever its balance sheet, it will be well positioned to create long-term value for stockholders.

"We believe these steps will maximize stockholder value," said Tracy Pagliara, Acting President and Chief Executive Officer of OPT. "We are cutting costs sharply, simplifying the business and focusing on the PowerBuoy platform, where we have a strong position with U.S. Government customers. Together with the WAM-V transaction and the Stratum agreement, we believe this puts OPT on a clear path to a sustainable financial profile."

About Ocean Power Technologies

Ocean Power Technologies, Inc. provides intelligent maritime solutions and services that enable safer, cleaner and more productive ocean operations. Its PowerBuoy® platforms, together with its MDAS and MERROWS™ technology, deliver clean, renewable power and real-time data communications for remote maritime and subsea applications. The Company is headquartered in Monroe Township, New Jersey. For more information, visit www.oceanpowertechnologies.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the strategic review, the proposed WAM-V transaction, the Stratum consulting agreement, cost reductions, the conversion of debt into equity, the Company's future business focus and the timing of free cash flow breakeven. These statements are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially. These include the risk that the non-binding LOI does not result in a definitive agreement on the terms described or at all; that required approvals and consents are not obtained; that the value of the Nauticus preferred stock, and OPT's ability to convert or sell it, depends on Nauticus's share price and other conditions; that payments under the Stratum agreement are lower than the maximum amounts described; that the strategic review does not result in further transactions; that the Company does not achieve the targeted cost reductions or financial results; market conditions; and other risks detailed in the Company's filings with the Securities and Exchange Commission. OPT undertakes no obligation to update these statements except as required by law.

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