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 PowerBuoy® and other products and services; increasing the power output of PowerBuoy®; hiring new key employees; expected costs of company products; and building customer relationships. Please refer to our most recent Forms 10-Q and 10-K 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.
About Ocean Power Technologies
Ocean Power Technologies...Who We Are

“OPT is a manufacturer of distributed offshore power equipment which provides persistent, reliable and economical power and communications for remote, offshore topside and subsea applications.”

OPT Markets

- Offshore Oil & Gas
- Defense & Security
- Science & Research
- Telecommunications
Ocean Power Technologies... Quick Facts

• NASDAQ: OPTT
• Market Cap: approx. $5M*
• TTM Revenue: approx. $700K*
• Cash, equivalents, & restricted: $2.7M*
• Organization: Nearly 40 employees including deep engineering capabilities
• Intellectual Property: Proprietary technology with over 60 patents and several patents pending
• Headquarters: Monroe, New Jersey

* TTM and Cash as of January 31, 2019; market capitalization as of March 2019
# Management Team – Experienced and Disciplined

A talented board of directors and an energetic and energetic organization.

<table>
<thead>
<tr>
<th>Executive</th>
<th>Title</th>
<th>Selected Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>George H. Kirby</td>
<td>Chief Executive Officer</td>
<td>[Company Logos]</td>
</tr>
<tr>
<td>Matthew T. Shafer</td>
<td>Chief Financial Officer</td>
<td>[Company Logos]</td>
</tr>
</tbody>
</table>

Sophisticated and engaged board of directors
Energized and talented organization
OPT Timeline

- New Mgmt
- New Strategy
- New Products & Markets
- PB3 1st Commercial Contract
- PB3 1st Commercial O&G Orders & Revenue
- Additional New Products Introduced
- Progress/Impact
- Grid Connected Wave Power
- New Production Facility
- Leadership Additions
- New customers
- New orders
- Brand recognition
Recent Wins and Highlights

- New product developments and new technology patent awards and filings
- *Robust opportunity pipeline – $ millions worth of contract proposals issued
- *Oil & gas customer PowerBuoy® delivery
- *Multiple PowerBuoy® builds to address demand
- Added key senior leadership

- O&G PB3 Contract
  - Eni S.p.A. – March ’18
- O&G PB3 Contract
  - Premier Oil June ’18
- Services Contract
  - Enel Green Power – August ’18
- AUV/ROV Services
  - JMA Saab Seaeye Jan ’19
- Services SBIR U.S. Navy
  - Feb ’19
- Master Service Contract w/Leading O&G operator – Mar’19

- *OPT 1st
Customer Projects

- **Eni S.p.A.**
  - 1½ year lease
  - 1½ year extend option
  - Purchase option
  - Deployed in Adriatic Sea

- **Premier Oil**
  - 9-month lease w/ext. option
  - Purchase option
  - Summer ‘19* ship
  - Deploy in Central North Sea

- **Enel Green Power**
  - Chile feasibility study
  - Nov.-Dec. ’18 evaluation
  - Potential deployment in Chilean waters

*Estimated Date*
Our Technology
How Our Technology Works

- Floating system... standard anchorage down to 3,000 meters
- Submerged heave plate & spar... remain motionless in ocean waves
- Float rides ocean waves... driving an electric generator which charges on-board batteries
- Smart device... allows remote control and monitoring
- Up to 150 kW-h stored energy... for on-board or subsea payloads
- Data communications... topside and subsea
Cost Savings and Operational Flexibility

- *Savings by eliminating vessels*...
  “unmanned station” provides persistent power and communications

- *Increased safety*...
  by allowing remote operations from shore

- *Faster operational decision-making*...
  from real-time subsea data communication

- *Sustainability*...
  decreased operational carbon footprint

- *Further savings and flexibility*...
  by powering new subsea technologies
Strategic Position
The Blue Economy – Our Total Addressable Market

Targeting 10-20% displacement

Long-Term TAM > $1.0B

*Refer to Appendix for Market Supporting Information and Sources
Offshore Oil & Gas

Key drivers
• Moving toward electrification and digitization
• >10,000 sites require power*
• Deep/ultra-deep waters means farther offshore
• New technology investment
• Oil field decommissioning

Applications
• Site safety and security
• Improved equipment monitoring and control
• Communications
• Subsea battery charging
• Subsea robots and drones
• Seismic mapping
• Reservoir management

*Refer to Appendix for Market Supporting Information and Sources
Defense & Security

Key drivers
• Surface threat detection
• Subsea / submarine / AUV threat detection
• Disputed territories
• Remote communication gaps and complexity
• Operational flexibility

Applications
• Early warning systems and remote surveillance
• Remote networks and communications
• Subsea charging stations for AUV
• Remote radar and sonar stations
• Electro-optical and infrared sensors

Source: Global Border and Maritime Security Market Executive Summary, Frost & Sullivan, February 2014
Science & Research

Key drivers
• Life-cycle cost
• Power availability and persistence
• Real-time environmental intelligence
• Increasing big-data requirements

Applications
• Climate change
• Weather forecasting
• Ocean currents, waves, chemistry, and seismometry
• Fish and mammal migration
• Environmental and biological monitoring

Source: National Data Buoy Center website – science and research buoy deployments around the world
Communications

Key drivers
• Disaster recovery
• Increasing big-data requirements
• Deep water operations
• Bandwidth constrained satellite comms

Applications
• Military/civilian remote Wi-Fi and cellular comms
• Range extension and data relay stations
• 4G offshore base stations
• Quick-deploy search and rescue
• Migrant offshore aid station

Credit: Tampnet Website
Our Strategy
Offshore oil & gas production facilities to be decommissioned between 2018 to 2025*

*Refer to Appendix for Decommissioning Sources of Information
Transaction Economics

Base PowerBuoy® + Value-Added Engineering + Support Services

- Sale or Lease
- Packaged Options
- Customization
- Integration Services
- Marine Services
- Remote Monitoring
- Extended Service Agreements
Products and Services – Fully Commercial Today

PB3 PowerBuoy®
- Long Deployments
- Persistence
- Permanency
- Low Maintenance
- Renewable

Support Services
- Customization
- Packaged Options
- Engineering/Design
- Innovation/Testing
- Marine Services
Products and Services – Under Development

hybrid PowerBuoy®
- Shorter Deployments
- High Energy Storage
- Low Maintenance
- Modular / Scalable

Subsea Battery Solutions
- Shorter Deployments
- Low Maintenance
- Complements PowerBuoy®

Anchorless PowerBuoy®
- Advanced Design
- Self Propelled
- Quick Deploy
- Defense Focus

Integrated Mooring
- Combined power and comms
- Quick installation
Target Market Buying Process

Non-disclosure agreements, front-end engineering design (FEED) studies

Initial demonstration projects, rental/service revenues, “try before you buy”

Budgetary estimates, technical proposals, contract negotiations

New/repeat customers, multiple PowerBuoy® purchases, revenue backlog generation
### Selected Financial Information (in 000s)

<table>
<thead>
<tr>
<th>Description</th>
<th>1/31/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, equivalents, restricted cash</td>
<td>$2,728</td>
</tr>
<tr>
<td>Total current assets</td>
<td>$4,577</td>
</tr>
<tr>
<td>Property &amp; equipment, net</td>
<td>$632</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>$2,981</td>
</tr>
<tr>
<td>No debt on balance sheet</td>
<td></td>
</tr>
</tbody>
</table>

### Capital Structure (2)

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total shares outstanding (1)</td>
<td>1,015,716</td>
</tr>
<tr>
<td>% owned by directors &amp; officers (3)</td>
<td>~2.0%</td>
</tr>
<tr>
<td>Warrants outstanding</td>
<td>16,223</td>
</tr>
<tr>
<td>Options outstanding</td>
<td>67,654</td>
</tr>
</tbody>
</table>

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Dollars in thousands, except per share data; capital structure as of 1/31/19 unless otherwise noted

(1) Excludes warrants and options outstanding
(2) Reflects March 12, 2019 1-to-20 reverse stock split
(3) As of FY19 Annual General Meeting of Shareholders Proxy Statement
Investment Thesis

- Accelerating contract revenues and strong branding
- First-mover advantage with no competition and a strong intellectual property portfolio
- New products and new partnerships position OPT for near-term commercial success
- Stronger opportunity pipeline than ever before
- Experienced and disciplined management
- Focused on environment and sustainability
- Fully commercialized due to prior investments
Contacts

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Porter, LeVay & Rose
Michael Porter, President
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(212) 564-4700

George Kirby
President & CEO
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(609) 730-0400
Thank You!

POWERBUOY®
TAPPING INTO THE POWER OF THE OCEAN

www.oceanpowertechnologies.com
Appendix: New Products under development
hybrid PowerBuoy®

- Over 1,000 kW (1+ MegaWatt) energy capability
- Compact, lightweight, and easy to deploy
- “Hot-swap” instead of refueling at sea
- Scalable for higher-powered applications
- Quick/easy shipment to remote locations

Applications:
- Subsea battery recharging
- Short-duration ROV and AUV deployments
- Topside surveillance applications
- Emergency backup and auxiliary power
- Ocean monitoring, weather stations, sensor power
- Modular chemical injection
Subsea Battery Solutions

- High performance/cost efficient power
- Quick and easy to deploy and retrieve
- Insensitive to severe weather conditions
- Modular components - wide range of capabilities
- Proven and robust technology components
Anchorless PowerBuoy®

- Self-propelled – no anchor needed!
- Self contained – no external moving parts
- Remotely operated smart device
- Quick deploy and simple retrieve
- Liquid-fueled back-up
- Leverages OPT ocean-proven designs & capabilities
Commercialization Strategy

“Skate to where the puck’s going to be, not where it’s been.” – Wayne Gretzky

- First Mover
- Strong Value
- Building Demand
- Joint Development
- Trials and Demos
- Strategic Pricing

- Subsea Power
- Surveillance & Monitoring
- Offshore Connectivity
- Decentralized Manufacturing
- Supply Chain Build-out
- Service Partners

For Scaling:
- Sales/Marketing
- Delivery Capabilities
- Revenue Streams
- Direct & Indirect
- Focused GTM Strategy
- Strong Pipeline

- New Products and Services
- Cost Effective and Rapid Innovation (months, not years)
Defense & Security - Strategy

OPT's PB3 PowerBuoy®
(Fully Commercial)

Defense Strategy

Leverage Existing DOD Contracts

Rapid Funding Organizations

Defense Contractors

OPT’s Anchorless PowerBuoy®
(Under Development)
**Project Economics**

**PowerBuoy® RENTAL and Services**
Example sequential payment milestones (% contract revenues recognized) and timing

- **Contract (0%)**
  - 1 to 3 months

- **Design / Customize (10%)**
  - 1 to 2 months

- **Integrate / Test (10%)**
  - 1 to 2 months

- **Ship (10%)**
  - 0 to 2 months

- **Deploy (10%)**
  - 3 to 18 months

- **Monthly Rent (60% divided by # months)**

<table>
<thead>
<tr>
<th>Cumulative % Revenues Recognized</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
</tr>
</tbody>
</table>

**PowerBuoy® SALE and Services**
Typical preferred sequential payment milestones (% contract revenues recognized) and timing

- **Contract (10%)**
  - 1 to 6 months

- **Procure / Build (35%)**
  - 1 to 3 months

- **Integrate / Test / Acceptance (15%)**
  - 1 to 2 months

- **Ship (30%)**
  - 0 to 2 months

- **Deploy (10%)**

<table>
<thead>
<tr>
<th>Cumulative % Contract Revenues Recognized</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
</tr>
</tbody>
</table>
Market Supporting Information and Sources

**Total Addressable Market**

**Oil & Gas**
Source: U.S. Bureau of Safety and Environmental Enforcement
Greater than 10,000 sites are currently in operation or ready for decommissioning.

**Ocean Observing**
The National Oceanographic and Atmospheric Administration ("NOAA") 2016 Ocean Enterprise Report
Estimated total addressable market is $2B for 5 fiscal years beginning 2017.
The market was refined for insitu vs remote systems and also for the different types of insitu systems such as fixed vs mobile;
this was based on data from 2 publicly available reports.

**Defense & Security**
Estimated total addressable market is $3.5B based on whether applications are coastal, remote, or aerial systems.

**Communications**
2015 Frost & Sullivan Oil & Gas Satellite Communications market report
The estimated total addressable market is $0.5B for 5 fiscal years beginning 2017.
Decommissioning Sources

Footnote: