November 23, 2026

Nauticus Robotics™ Signs Letter of Intent to Acquire Ocean Power Technologies' WAM-V® Business Assets

Proposed acquisition would expand Nauticus' autonomous robotics portfolio into surface operations and support future integration with its Aquanaut® subsea platform.

HOUSTON, Nov. 23, 2026 /PRNewswire/ -- Nauticus Robotics, Inc. (NASDAQ: KITT) ("Nauticus" or the "Company"), a developer of autonomous subsea robotics and software solutions, today announced that it has signed a non-binding Letter of Intent (LOI) with Ocean Power Technologies, Inc. (NYSE American: OPTT) ("OPT") for the proposed acquisition of its WAM-V® unmanned surface vessel (USV) business assets, including associated software and intellectual property.

The proposed acquisition would add proven, commercially deployed USV technology to Nauticus' existing subsea robotics portfolio, expanding the Company's capabilities into surface operations. OPT's WAM-V vessels are currently deployed with customers, demonstrating established commercial applications for the technology. Nauticus intends to integrate its Nauticus ToolKITT™ software with the WAM-V platform, with the objective of enabling coordinated operations between surface vessels and its Aquanaut® autonomous subsea robots.

"The proposed acquisition of OPT's WAM-V assets represents a strategic opportunity to expand Nauticus' autonomous robotics capabilities without impacting current cash reserves," said John Gibson, President and CEO of Nauticus. "By combining commercially proven surface vessel technology with our subsea platforms and software, we see an opportunity to accelerate our multi-platform autonomy strategy and deliver more comprehensive solutions to offshore customers."

Under the proposed terms, Nauticus would acquire the WAM-V business assets for $8 million in Nauticus Series C Convertible Preferred Stock, with additional contingent consideration of up to $2 million tied to specified equity financing proceeds and future WAM-V-related revenues.

The transaction remains subject to due diligence, required Board and regulatory approvals, and execution of definitive agreements. The parties intend to work toward completing the proposed acquisition within 45 days of acceptance of the LOI, although there can be no

assurance that a definitive agreement will be executed or the transaction completed.

About Nauticus Robotics, Inc.

Nauticus Robotics, Inc. develops autonomous robots for the ocean industries. Autonomy requires the extensive use of sensors, artificial intelligence, and effective algorithms for perception and decision-making allowing the robot to adapt to changing environments. The company's business model includes using robotic systems for service, selling vehicles and components, and licensing of related software to both the commercial and defense business sectors. Nauticus has designed and is currently testing and certifying a new generation of vehicles to reduce operational cost and gather data to maintain and operate a wide variety of subsea infrastructure. Besides a standalone service offering and forward-facing products, Nauticus' approach to ocean robotics has also resulted in the development of a range of technology products for retrofit/upgrading traditional ROV operations and other third-party vehicle platforms. Nauticus' services provide customers with the necessary data collection, analytics, and subsea manipulation capabilities to support and maintain assets while reducing their operational footprint, operating cost, and greenhouse gas emissions, to improve offshore health, safety, and environmental exposure. https://nauticusrobotics.com/

About Ocean Power Technologies, Inc.

Ocean Power Technologies, Inc. provides autonomous maritime solutions, including the WAM-V® series of unmanned surface vehicles and PowerBuoy® systems. The Company's wave-adaptive modular vessels are designed for stable performance in coastal, littoral, and inland environments for survey, security, and research applications. For more information, visit www.oceanpowertechnologies.com.

Cautionary Language Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Act"), and such statements are intended to enjoy the protection of the safe harbor for forward-looking statements provided by the Act as well as protections afforded by other federal securities laws. Such forward-looking statements include but are not limited to: the expected timing of product commercialization or new product releases; customer interest in Nauticus' products; estimated operating results and use of cash; and Nauticus' use of and needs for capital. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events, or results of operations, are forward-looking statements. These statements may be preceded by, followed by, or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates," "intends," or "continue" or similar expressions. Forward-looking statements inherently involve risks and uncertainties that may cause actual events, results, or performance to differ materially from those indicated by such statements. These forward-looking statements are based on Nauticus' management's current expectations and beliefs, as well as a number of assumptions concerning future events. There can be no assurance that the events, results, or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made, and Nauticus is not under any obligation and expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

Readers should carefully review the statements set forth in the reports which Nauticus has filed or will file from time to time with the Securities and Exchange Commission (the "SEC") for a more complete discussion of the risks and uncertainties facing the Company and that could cause actual outcomes to be materially different from those indicated in the forward-looking statements made by the Company, in particular the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in documents filed from time to time with the SEC, including Nauticus' most recent Annual Report on Form 10-K filed with the SEC and Quarterly Reports on Form 10-Q filed with the SEC from time to time. Should one or more of these risks, uncertainties, or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected. The documents filed by Nauticus with the SEC may be obtained free of charge at the SEC's website at www.sec.gov.

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