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Red Cat Begins Integration of Teal 2 Drones with Ocean Power Technologies Maritime Surveillance Solution for Air, Sea, and Subsea Defense and Security Missions

SAN JUAN, Puerto Rico, April 09, 2024 (GLOBE NEWSWIRE) -- Red Cat Holdings, Inc. (Nasdaq: RCAT) ("Red Cat"), a drone technology company integrating robotic hardware and software for military, government, and commercial operations, announces a partnership with Ocean Power Technologies, Inc. (NYSE American: OPTT) ("OPT"), a leader in innovative and cost-effective low-carbon marine power, data, and service solutions. The partnership will enable organizations using OPT's PowerBuoy® and WAM-V® platforms to deploy Teal 2 Drones as part of their strategy to leverage autonomous vehicles to assess and address maritime threats in real time.

"Partnering with Ocean Power Technologies is a significant part of our strategy to address the needs and requirements of the Pentagon's Replicator Initiative with drone and swarming capabilities across multiple domains, including maritime missions," said George Matus, Red Cat's Chief Technology Officer. "We see significant opportunity for drones to extend ocean surveillance and situational awareness alongside autonomous surface vehicles to quickly move data across the air and sea while increasing the safety of reconnaissance teams and warfighters."

Red Cat's collaboration with Ocean Power Technologies and integration withOPT's maritime domain awareness solution adds to its robust tactical ecosystem of partnerships with leading companies to provide the best solutions to clients for their tactical missions. Other Red Cat hardware and software partners include Primordial Labs, Tomahawk Robotics, Athena AI, Teledyne FLIR, Reveal Technology, Immervision, and Doodle Labs, which enable capabilities such as computer vision, AI, and third-party apps.

"Our core mission is to provide advanced autonomy solutions for greater maritime situational awareness for a variety of science and technology applications, including defense and security missions," said Matt Burdyny, Chief Commercial Officer of Ocean Power Technologies. "As technology plays an increasingly important role in naval shoreline and border protection, as well as potential battlefield scenarios, partnerships like this one with Red Cat are key to increasing mission range and endurance for existing manned and unmanned assets that are part of a larger defense network."

Red Cat subsidiary Teal Drones builds its Teal 2 drone solutions, designed to support U.S. and allied military operations, public safety organizations, and government agencies, at its South Salt Lake facility. Teal 2 is a cost-effective, man-portable sUAS designed to "Dominate the Night™" that has best-in-class night vision, multi-vehicle control support, and a fully

modular design. It is both Blue UAS Certified and FAA Remote ID approved.

OPT's PowerBuoy® can act as an Uninterruptable Power Supply (UPS) which constantly recharges itself by harvesting energy from the waves. It is ocean-deployed, moored and floats over the point of use and can operate in any ocean depth over 20 meters and up to 3,000 meters (3 km). Through its Marine Advanced Robotics subsidiary, OPT offers the WAM-V® — or Wave Adaptive Modular Vessel — an innovative class of autonomous surface vehicles (ASVs) that uses an articulating suspension system to minimize structural loading.

About Red Cat, Inc.
Red Cat (Nasdaq: RCAT) is a drone technology company integrating robotic hardware and software for military, government and commercial operations. Red Cat's solutions are designed to "Dominate the Night™" and include the Teal 2, a small unmanned system offering the highest-resolution thermal imaging in its class. Learn more at www.redcat.red.

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. 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 and has an additional office in Richmond, California. To learn more, visit www.OceanPowerTechnologies.com.

Forward-Looking Statements
This press release contains "forward-looking statements" that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will," "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on Red Cat Holdings, Inc.'s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the final prospectus related to the public offering filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Red Cat Holdings, Inc. undertakes no duty to update such information except as required under applicable law.

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