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Energous Corporation Grants Inducement Restricted Stock Units to New Employees

SAN JOSE, Calif.--(BUSINESS WIRE)-- Energous Corporation (Nasdaq: WATT), a leading developer of RF-based charging for wireless power networks, today announced that it has issued inducement restricted stock units (“RSUs”) to five new non-executive employees.

On August 16, 2022, five new non-executive employees were issued RSUs covering a total of 581,000 shares of common stock under the Company’s 2017 Equity Inducement Plan (the “Inducement Plan”). The RSUs either vest over three years with one-third vesting annually on the anniversary of the applicable employee’s hire date, or over four years, with 25 percent vesting on the first anniversary of the applicable employee’s hire date and the remainder vesting quarterly thereafter in 12 equal installments, each contingent upon the applicable employee’s continued service through each applicable vesting date. . Each RSU is subject to the terms and conditions of the Inducement Plan and the terms and conditions of the respective award agreement covering each granted RSU. The grants of the RSUs were approved by the compensation committee of the Company’s board of directors and were granted as inducements to the new employees commencing employment with the Company, in accordance with Nasdaq Marketplace Rule 5635(c)(4).

For more information about Energous WattUp wireless charging technology, visit www.energous.com.

About Energous Corporation

Energous Corporation (Nasdaq: WATT) is the Wireless Power Network global leader. Its award-winning WattUp® solution is the only technology that supports both contact and distance charging through a fully compatible ecosystem. Built atop fast, efficient, and highly scalable RF-based charging technology, WattUp is positioned to offer improvements over older, first-generation coil-based charging technologies in power, efficiency, foreign device detection, freedom of movement and overall cost for industrial and retail IoT, smart homes, smart cities and medical devices. Energous develops silicon-based wireless power transfer (WPT) technologies and customizable reference designs, and provides worldwide regulatory assistance, a reliable supply chain, quality assurance, and sales and technical support to global customers. The company received the world’s first FCC Part 18 certification for at-a-distance wireless charging and has been awarded over 200 patents for its WattUp wireless charging technology to-date.

Safe Harbor Statement

This press release contains “forward-looking statements” within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this press release are forward-

looking statements. Forward-looking statements may describe our future plans and expectations and are based on the current beliefs, expectations and assumptions of Energous. These statements generally use terms such as “believe,” “expect,” “may,” “will,” “should,” “could,” “seek,” “intend,” “plan,” “estimate,” “anticipate” or other similar terms. Examples of our forward-looking statements in this release include, but are not limited to, our statements about the future of the global wireless charging industry, statements about our technology and its expected functionality and statements with respect to expected company growth. Factors that could cause actual results to differ from current expectations include: uncertain timing of any necessary regulatory approvals; timing of customer product development and market success of customer products; our dependence on distribution partners; and intense industry competition. We urge you to consider those factors, together with the other risks and uncertainties described in our most recent annual report on Form 10-K as filed with the Securities and Exchange Commission (SEC), any subsequently filed quarterly reports on Form 10-Q, as well as any other documents that may have been subsequently filed by Energous, from time to time, with the SEC, in evaluating our forward-looking statements. In addition, any forward-looking statements represent Energous’ views only as of the date of this release and should not be relied upon as representing its views as of any subsequent date. Energous does not assume any obligation to update any forward-looking statements unless required by law.

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