

July 9, 2021



Stephen R. Rizzone to Retire as President and CEO of Energous Corporation

Company Has Initiated Search for New CEO

SAN JOSE, Calif.--(BUSINESS WIRE)-- [Energous Corporation](#) (Nasdaq: WATT), the developer of WattUp[®], a revolutionary wireless charging 2.0 technology, today announced that the Company's President and Chief Executive Officer, Stephen R. Rizzone, has retired from the Company following a leave of absence due to health reasons earlier this year. Rizzone has also relinquished his seat on the Company's Board of Directors.

In April 2021, Energous formed an Office of the CEO, comprised of executive officers Brian Sereda, Senior Vice President and Chief Financial Officer; Cesar Johnston, Chief Operating Officer and Executive Vice President of Engineering; and Neeraj Sahejpal, Senior Vice President of Marketing and Business Development; which reports directly to the Company's Board of Directors. Mr. Rizzone will be available to assist the Office of the CEO in a transitional capacity through the end of August 2021.

"Steve dedicated the last seven years to the Company with the goal of bringing RF-based wireless charging to market," said Dan Fairfax, Chairman of the Board. "On behalf of the Board and all the Company's employees, we want to thank Steve for his efforts and wish him well in his future endeavors."

"Throughout my career, I have always been attracted to companies on the cutting-edge of design and technical leadership," Rizzone said. "I remain very excited for what's next for the Company and will continue to celebrate the team's victories."

A CEO search has been initiated and both internal and external candidates are being considered.

About Energous Corporation

Energous Corporation (Nasdaq: WATT) is the global leader of Wireless Charging 2.0 technology. 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 consumer electronics, medical devices, retail, military, industrial/commercial IoT, automotive, military, retail and industrial applications. 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 239 U.S. 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 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 similar terms. Examples of our forward-looking statements in this release include but are not limited to our statements about our preliminary financial results, the future of the wireless charging industry and our technology, and statements with respect to its expected functionality and company growth. Factors that could cause actual results to differ from what we expect include: uncertain timing of 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, and 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 subsequent quarterly reports on Form 10-Q as well as in other documents that may be 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’s 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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