Energous Awarded Scalable Multi-Phase Contract With Fortune 10 Retailer

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Energous 2W PowerBridge Transmitter Integrated for Deployment in Over 4,700 US Locations

SAN JOSE, Calif.--(BUSINESS WIRE)--Dec. 3, 2024-- Energous Corporation d/b/a Energous Wireless Power Solutions (NASDAQ: WATT), a pioneer in scalable, over-the-air (OTA) wireless power networks (WPNs), today announced it has been awarded the first phase of a multi-stage project by a Fortune 10 multinational retailer. This modernization project is part of a nationwide infrastructure optimization program undertaken by the retailer, which is expected to upgrade approximately 4,700 retail locations over the next three to five years.

As part of this initial phase of the project, more than 1,500 Energous 2W PowerBridge transmitter systems are anticipated to begin shipping by the end of this year, representing an order of approximately $0.3 million, to provide the backbone of new wireless power networks (WPNs) that are slated to be installed in the first quarter of 2025. This initial investment by the Fortune 10 retailer is expected to significantly improve supply chain visibility and control of perishable and dry goods for multiple grocery distribution centers and approximately 140 US retail locations out of the 500 expected to be installed during fiscal year 2025. The retailer is also implementing additional Energous PowerBridge transmitters to improve overall grocery distribution and transportation efficiency in these installed locations.

"We are proud to reach such a critical milestone in the commercial adoption of our 2W PowerBridge transmitter technology," said Mallorie Burak, CEO and CFO of Energous Wireless Power Solutions. "We've partnered closely with this customer since the start of our initial Proof of Concept phase in 2023, where our innovative WPN solutions not only met but exceeded the stringent performance metrics required to proceed—delivering up to 99 percent visibility of all tracked assets and inventory, from the warehouse to the store.

"The strong empirical results from our pilot program allowed us to expand our initial relationship to now include dry goods distribution in addition to perishable goods, and was a key consideration in their decision to proceed with a nationwide rollout of our WPN technologies. Our 2W PowerBridge transmitters are expected to play a central role in enhancing our customer's grocery distribution visibility and control, providing them with always-on access to critical data, and delivering operational efficiency with fewer batteries for smarter, more sustainable business operations. Our technology was specifically incorporated by the client as a core component in their modernization program, putting us in excellent position to participate in all phases of this groundbreaking modernization program across more than 4,700 US locations," added Burak.

About Energous Wireless Power Solutions

Energous Corporation d/b/a Energous Wireless Power Solutions (NASDAQ: WATT) is pioneering scalable, over-the-air (OTA) wireless power networks that enable unprecedented levels of visibility, control, and intelligent business automation. The Company's wireless power transmitter and receiver technologies deliver continuous access to wireless power, helping drive a new generation of battery-free devices for asset and inventory tracking and management—from retail sensors, electronic shelf labels, and asset trackers, to air quality monitors, motion detectors, and more. For more information, visit http://www.energous.com/ or follow on LinkedIn.

Forward-Looking Statements

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 similar terms. Examples of forward-looking statements in this release include but are not limited to statements about our financial results and projections, statements about the success of our collaborations with our partners, statements about any governmental approvals we may need to operate our business, 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 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 subsequently filed quarterly reports on Form 10-Q as well as in 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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