

November 14, 2022



Crown Electrokinetics Third Quarter 2022 Earnings Call Management Highlights

LOS ANGELES, Nov. 14, 2022 (GLOBE NEWSWIRE) -- [Crown Electrokinetics Corp. \(NASDAQ: CRKN\)](#) ("Crown" or the "Company"), a leading smart glass technology company, reported today its financial results for the third quarter 2022 in an earnings call held on November 11, 2022.

Doug Croxall, Crown's CEO and Mr. Joel Krutz, CFO, shared with the Company shareholders and industry analysts, the results of the third quarter ending September 30, 2022. In addition to earnings updates, the call also included updates to financing, vertically integrated production, and first-generation product delivery.

Call highlights:

- Completed recent \$4m financing
- Generation 1.0 smart window inserts expected to be delivered in Q1 of 2023
- Advancing towards expected closing on \$30 million debt facility
- Applied for dual listing of shares on Upstream
- Working with two additional customers for generation 1.0 smart window delivery

Joel Krutz, CFO, in reporting the Company financials, explained that the Company continues to review and restructure its organization to ensure that its operations and expense base are optimized. Additionally, he indicated the Company hopes to close its previously announced \$30M debt facility by year end.

As of September, these restructuring efforts had reduced the Company's run rate costs by \$3.1 million or 24%. The benefit of these actions was evident in Crown's reduced cash burn levels with Q3 cash deployed for operations of \$2.1 million, or \$0.7 million per month. This is compared to \$1.2 million per month when the Company initiated restructuring efforts in Q1.

Investors can access the Earnings Call and the filed Form 10-Q at the Company's Website or by Clicking this link: <https://ir.crownek.com/>

About Crown Electrokinetics

Crown is a smart glass technology company and the creator of DynamicTint™ We Make Your Glass Smarter™. Originally invented by Hewlett-Packard (HP, Inc.), our technology allows any glass surface to transition between clear and dark in seconds. With applications to a wide array of windows, including commercial buildings, automotive sunroofs, and residential skylights, we partner with leading glass and film manufacturers for mass

production and distribution. At the core of our technology is a thin film that is powered by electrically charged pigment which not only replaces common window tints but is also a more sustainable alternative to traditional window treatments. With its unique ability to be retrofitted to existing glass, DynamicTint™ offers myriad benefits related to reducing carbon emissions. The company is supported by a robust patent portfolio. For more info, please visit: www.crownek.com

Safe Harbor Statement

Statements in this news release may be "forward-looking statements". Forward-looking statements include, but are not limited to, statements that express our intentions, beliefs, expectations, strategies, predictions, or any other statements relating to our future activities or other future events or conditions. These statements are based on current expectations, estimates and projections about our business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may, and are likely to, differ materially from what is expressed or forecasted in forward-looking statements due to numerous factors. Any forward-looking statements speak only as of the date of this news release and Crown Electrokinetic Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this news release.

This press release does not constitute a public offer of any securities for sale. Any securities offered privately will not be or have not been registered under the Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Crown Electrokinetics Contact:

IR Email: info@crownek.com

Source: Crown Electrokinetics Corp.