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Crown Fiber Announces Expansion of Operations in Arizona, Nevada and Oregon and Revision of Revenue Guidance

Crown will be building fiber networks for two of the largest telecommunications and cable operators in the country

LOS ANGELES, CA / ACCESSWIRE / July 8, 2024 /Crown Electrokinetics Corp. (NASDAQ:CRKN) ("Crown" or the "Company"), a leading smart glass technology company and an expert in constructing fiber optic networks, today announced that it is expanding its operations in Arizona and in Oregon with two of the largest telecommunication and cable operators in the country.

Crown has entered into a contracting agreement with Paramount Networks who is an MSA holder with 19 major telecommunication and cable operators in the USA. The work for a large cable provider will commence in the coming weeks in Arizona and will eventually expand into Nevada and encompasses horizontal directional drilling, aerial plant construction, as well as fiber placement and splicing. The work in Oregon will include turnkey fiber optic network construction.

Crown is revising its third quarter revenue guidance from its original guidance of \$7million to \$8 million to a revised revenue guidance of \$8 million to \$9 million.

Corey Boaz, President of Construction for Crown Fiber Optics stated, "The opportunity created through this agreement not only opens the door for work immediate work in Oregon and Arizona, but also will provide Crown the ability to work with these carriers across the nation. In an industry that has a very high barrier to entry at the prime contractor level, it is relationships like this that will allow Crown to continue to rise to the top."

About Crown Electrokinetics

Crown is comprised of two divisions, Fiber Optics and Electrokinetics Film. The Electrokinetics Film division is a smart glass technology and the creator of our Smart Window Insert based on its patented electrokinetic film. Crown's Fiber Optics division is a builder of underground fiber optic networks as well as other utility infrastructure projects.

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.

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