

July 13, 2023



Crown Electrokinetics Issues Letter to Shareholders

LOS ANGELES, July 13, 2023 (GLOBE NEWSWIRE) -- Crown Electrokinetics Corp. (**NASDAQ: CRKN**) ("Crown" or the "Company"), a leading smart glass technology company and an expert in both designing and installing distributed antenna systems (DAS) and constructing fiber optic networks, has released a letter to its shareholders.

Dear Fellow Shareholders:

I would like to start this letter by highlighting our recently announced awarded project for \$85 million with a leading infrastructure solutions provider. This project marked our sixth over recent months, executed on the heels of our previous \$50 million dollar purchase order. We continue to capitalize on our growing pipeline in a relatively short timeframe, which we believe should set Crown up for long-term success in this market.

The announcement continues to build on recent momentum, demonstrating the success and interest in our Fiber Optics division and its ability to sign meaningful and revenue-producing projects.

We have recently reduced our debt by exchanging or converting our October Convertible Notes and certain of our January Demand Notes. This elimination of debt allows Crown to properly address the capital needs of the fiber optics business. Once the capital needs are met, we believe that our revised revenue guidance for the calendar year 2023 will be \$40 million with EBITDA of \$15 million. There are a lot of factors that will play into our ability to meet these revenue and EBITDA projections, but we are confident that with the correct capital base, they are achievable.

We see considerable near-term growth opportunities in our fiber optics division and this deleveraging and strengthening of our balance sheet is a critical step towards capitalizing on these opportunities in upcoming quarters.

I'd like to now comment on the current state of Crown's electrokinetic film and the anticipated delivery of our Generation 1.0 Smart Window Inserts. We remain highly committed to our vision of delivering Smart Window Inserts to the US office building market and we have made important recent progress with respect to our production capabilities. This includes the recent completion of a prototype smart window insert which measures 7 feet by 2 feet. This is by far one of our greatest accomplishments and is paving the way for our first-generation Smart Window Insert.

We continue to believe this, and other recent prototype production milestones will allow us to deliver our product to the market in late summer. We remain in constant dialogue with our customers, and they are anxiously awaiting delivery of our first-generation Smart Window Insert. Our market potential continues to grow, with few, if any, comparable solutions, supported by legislative tailwinds like the Inflation Reduction Act that expands the tax

incentives for retrofit energy improvements.

Sincerely,
Doug Croxall
Chairman and CEO

About Crown Electrokinetics

Crown is a smart glass technology company and the creator of our Smart Window Insert and an expert in both designing and installing distributed antenna systems (DAS) and constructing fiber optic networks.

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 Electrokinetics 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

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