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Crown Fiber Optics Expands Operations to Florida Securing \$11 Million Work Order

Initial Phase Includes 300 miles of Horizontal Directional Drilling

LOS ANGELES, CA / ACCESSWIRE / February 21, 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 the commencement of a new backbone fiber project for one of Florida 's largest utility companies.

The initial phase includes 300 miles of horizontal directional drilling in Central Florida. The project has recently commenced and is expected to take between 12-15 months to complete. This initial phase provides the opportunity to generate up to \$11 million in revenue for Crown with margins estimated at approximately 20%.

This 300-mile segment represents the beginning of a 1,100 mile master planned fiber build, which could generate up to \$40 million in total revenue with an estimated EBITDA of approximately \$8 million. This project immediately categorizes Crown as a major operator in our newest geographical location, the state of Florida.

This opportunity was generated, and will be managed by, the Company's new President of Construction, Corey Boaz.

Doug Croxall, CEO of Crown said, "Florida represents a strong growth market for Crown Fiber Optics. We look forward to continuing to leverage Corey's relationships and we are currently in discussions with other customers for similar projects."

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.

Crown Electrokinetics

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