



Acorn Secures \$5M Contract with Leading Wireless Provider for Remote Monitoring and Control of Cell Tower Backup Generators

Wilmington, DE – June 5, 2024 – [Acorn Energy, Inc.](https://www.acornenergy.com) (OTCQB: ACFN), a provider of remote monitoring and control solutions for backup power generators, gas pipelines, air compressors and other mission critical assets, through its OmniMetrix operating subsidiary, today announced a significant new contract with one of the nation’s largest wireless telecommunications providers. Under the contract, OmniMetrix will provide monitoring devices and related remote monitoring and control services for between 5-10 thousand cell tower backup generators in the U.S. The monitoring units and monitoring services, which will be deployed over a two-year period, are expected to generate total revenue of approximately \$5 million beginning in the third quarter of 2024.

Jan Loeb, Acorn’s CEO, commented, “This is the largest contract in OmniMetrix’s history and a major milestone for our Company as it confirms the strength and value of our monitoring technology, monitoring services and our customer service commitment. OmniMetrix was selected through a rigorous competitive process. Importantly, this relationship has the potential to position us for other large-scale deployments for this customer and others.

“The engagement also puts us well on our way to achieving our 20% annual revenue growth target in both 2024 and 2025, building on 2023 revenue of \$8.1M. Additionally, monitoring endpoints added through this contract should make a material contribution to annually recurring monitoring revenues in 2024 and 2025, and likely in future periods given the potential for annual monitoring service renewals.”

The customer’s Regional Operations Manager commented, “With the growing incidence of extreme weather events and surging power demand, backup power generation plays an increasingly critical role in our ability to deliver best-in-class, reliable, 24/7 mobile communications. We selected OmniMetrix for backup power monitoring and control because of the strength of their technology, service features and national support for all generator brands, in addition to their strong customer service commitment.”

About Acorn (www.acornenergy.com) and **OmniMetrix™** (www.omnimetrix.net)

Acorn Energy, Inc. owns a 99% equity stake in OmniMetrix, a pioneer and leader in Internet of Things (IoT) wireless remote monitoring and control solutions for stand-by power generators, gas pipelines, air compressors and other industrial equipment. OmniMetrix serves tens of thousands of commercial and residential customers, including over 25 Fortune/Global 500 companies, supporting cell towers, manufacturing plants, medical facilities, data centers, retail stores, public transportation systems, energy distribution and federal, state and municipal government facilities and residential backup generators.

OmniMetrix’s proven, cost-effective solutions make critical systems more reliable and also enable automated “demand response” electric grid support via enrolled backup generators.

Safe Harbor Statement

This press release includes forward-looking statements, which are subject to risks and uncertainties. There are no assurances that Acorn will be successful in growing its business, increasing its revenue, increasing profitability, or maximizing the value of its operating company and other assets. A complete discussion of the risks and uncertainties that may affect Acorn Energy’s business, including the business of its subsidiary, is

included in “Risk Factors” in the Company’s most recent Annual Report on Form 10-K as filed by the Company with the Securities and Exchange Commission.

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