

February 10, 2021



Polar Power, Inc. Announces Closing of Public Offering

GARDENA, Calif., Feb. 10, 2021 (GLOBE NEWSWIRE) -- Polar Power, Inc. (Nasdaq: POLA), today announced the closing of its previously announced public offering of 750,000 shares of its common stock at a public offering price of \$18.00 per share, for gross proceeds of \$13,500,000, before deducting underwriting discounts and offering expenses.

ThinkEquity, a division of Fordham Financial Management, Inc., acted as sole book-running manager for the offering.

The offering was made pursuant to an effective shelf registration statement that has been filed with the U.S. Securities and Exchange Commission (the "SEC"). The final prospectus supplement relating to the offering was filed with the SEC on February 8, 2021. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may be obtained from ThinkEquity, a division of Fordham Financial Management, Inc., 17 State Street, 22nd Floor, New York, New York 10004, by telephone at (877) 436-3673, by email at prospectus@think-equity.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Polar Power, Inc.

Polar Power, Inc. (NASDAQ: POLA) designs, manufactures, and sells direct current (DC), power generators, renewable energy, and cooling systems in the United States and internationally. It offers DC base power systems, DC hybrid power systems, and DC solar hybrid power systems. For more information visit us at <https://polarpower.com/>.

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