

November 7, 2023



(Updated) Polar Power Announces New 27KW Summit Series Deliveries to Tier-1 Telecom Customers

Pent-up Demand for Higher Powered DC Generators Driving New Product Line Deliveries for Best-in-Class Form Factor, Lower Emissions, Cost, and Efficiency Benefits to 5G Cell Sites

GARDENA, CA, Nov. 07, 2023 (GLOBE NEWSWIRE) -- [Polar Power, Inc. \("Polar Power" of the "Company"\)](#) (NASDAQ: POLA), a global provider of prime, backup and solar hybrid power solutions, announces that improvements in the supply chain have resulted in the delivery of its newly introduced Summit Series, 27 kW diesel fueled DC generators to the U.S. telecom market. The Polar Power 27 kW Summit is one of the most compact, lightweight, and lowest noise power generator options currently servicing the US 5G telecom applications, extending Polar's Power's capabilities in telecom DC generators, now ranging from 6kW through 27kW.

Polar Power's initial deliveries in the 27 kW category began in 2022, for lower emission natural gas (NG) and propane fueled DC generators, and the product is also now offered in a diesel fuel configuration. Robust demand for this product in aggregate (for both NG/propane and diesel fueled generators) from US Tier 1 5G operators, estimated to be growing at 25% per year*, is anticipated to drive higher levels of orders, sales, and profits from this product line at Polar Power. Given the anticipated growth of the market and the easing of residual supply chain constraints in the market since the COVID-19 pandemic, the Company sees potential to exceed its previous annual peak DC generator sales of \$20M (on previous lower kW models) from this 27 kW Summit series alone within the next two to three years.

Arthur Sams, Polar Power's CEO commented, "Building on the success of our exceptional telecom products, the Summit Series 27 KW has 35% more power than our previously highest-power telecom model. The 5G era promise of boundless connectivity appeals to service providers and applications where reliability and uptime is of the essence, in self-driving vehicles, video streaming, healthcare, security systems, gaming, and industrial automation, all of which require low latency 5G telecom connections. For the past 30 years Polar Power has developed DC generators that not only offer higher reliability, but also offer telecom networks a platform that consumes up to 40% less fuel and generates significantly lower emissions than its closest competitors. We are excited about the future where 5G technology and its implementation across the globe creates added demand in both off-grid and backup telecommunications markets for our innovative power solutions."

Technical specifications and benefits of the Polar Power 27 kW Summit include:

- High fuel efficiency allows a smaller fuel tank and still provides a longer backup compared to other generators.
- Increasing diesel fuel efficiency also reduces carbon emissions.
- The under 50 Hp engine rating expedited the installation permitting process.
- Polar Power's 27 kW DC generators replace the larger 35 to 40 Hp AC generators because there is no energy loss converting from 220 VAC to -48 VDC (cell site equipment operates from -48 Vdc and not AC).
- The DC generator has regulated power output allowing operation at its rated output another factor saving fuel (AC generator require significant deration because power cannot be regulated).

***About the 5G Telecom Market:**

According to a June 2023 Ericsson Mobility report, global mobile network data traffic continues to grow, with a CAGR of around 25 percent projected through 2028. According to Market and Markets 5G Services Report the 5G market is expected to grow from \$107 billion in 2022 to \$331 billion by 2027 at a CAGR of 25%. The 5G technology is acting as catalyst across industry, society, and individual enabling machines to communicate in an IoT capable environment. For the 5G benefits and promises to be delivered, higher power backup systems are required to power telecommunication towers during peak loads, emergencies, or natural disasters.

*(<https://www.ericsson.com/en/reports-and-papers/mobility-report/reports>
<https://www.marketsandmarkets.com/Market-Reports/5g-services-market-226908556.html>)

About Polar Power, Inc.

Gardena, California-based Polar Power, Inc. (NASDAQ: POLA), designs, manufactures and sells direct current, or DC, power systems, lithium battery powered hybrid solar systems for applications in the telecommunications market and, in other markets, including military, electric vehicle charging, cogeneration, distributed power and uninterruptable power supply. Within the telecommunications market, Polar Power's systems provide reliable and low-cost energy for applications for off-grid and bad-grid applications with critical power needs that cannot be without power in the event of utility grid failure. For more information, please visit www.polarpower.com. or follow us on www.linkedin.com/company/polar-power-inc/

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

This news release contains certain statements of a forward-looking nature relating to future events or future business performance. Forward-looking statements can be identified by the words "expects," "anticipates," "believes," "intends," "estimates," "plans," "will," "outlook" and similar expressions. Forward-looking statements are based on management's current plans, estimates, assumptions and projections, and speak only as of the date they are made. With the exception of historical information, the matters discussed in this press release including, without limitation, statements about the demand for and growth of 5G technology; Polar Power's belief about the impact of its new DC generator product offering on revenue; Polar Power's belief that its investment in manufacturing and people will have a negative impact on contribution margins for the next two quarters; Polar Power's belief that its new manufacturing plant will nearly double the company's production capacity; Polar Power's expectation that it will increase its engineering staff and its belief that by increasing its engineering staff it will speed up new product development and provide a higher level of pre-

sale support; Polar power's belief that diversification of sales into different markets will provide it with long-term stable growth and improved gross margins; and Polar Power's expectation that it will launch its new LPG and natural gas DC power systems designed for hybrid solar residential, natural gas-powered air-conditioning and natural gas-powered electric vehicle charging stations during the second half of 2019 are forward-looking statements and considerations that involve a number of risks and uncertainties. The actual future results of Polar Power could differ from those statements. Factors that could cause or contribute to such differences include, but are not limited to, adverse domestic and foreign economic and market conditions, including demand for DC power systems, and demand for 5G technology; trade tariffs on raw materials; changes in domestic and foreign governmental regulations and policies; and other events, factors and risks. We undertake no obligation to update any forward-looking statement in light of new information or future events, except as otherwise required by law. Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and are generally beyond our control. Actual results or outcomes may differ materially from those implied by the forward-looking statements as a result of the impact of a number of factors, many of which are discussed in more detail in our reports filed with the Securities and Exchange Commission.

Company Contact:

Polar Power, Inc.
249 E. Gardena Blvd.
Gardena, CA 90248
Tel: 310-830-9153
ir@polarpowerinc.com
www.polarpower.com



Source: Polar Power, Inc.