

June 9, 2023



# Forza X1 Receives Order from OneWater Marine Indicating its Intention to Initially Purchase 100 Units of the Company's 22-foot Electric Boats

**FORT PIERCE, FL / ACCESSWIRE / June 9, 2023** /Forza X1, Inc. (Nasdaq:FRZA) ("Forza," the "Company"), a developer of electric sport boats aimed at promoting sustainable recreational boating, announced today that it received an initial purchase order from OneWater Marine, Inc. (Nasdaq:ONEW) indicating its intention to purchase 100 units of the Company's upcoming 22-foot electric monohull boat. As Forza gets into commercialization, the order could equate to approximately \$12,000,000 in revenue.

OneWater is one of the largest recreational boat retailers in the United States. OneWater engages primarily in the retail sale, brokerage, and service of new and pre-owned boats, motors, trailers, and the sale of marine parts and accessories and offers slip and storage accommodations in certain locations. It currently operates a total of 100 retail locations, twelve distribution centers/warehouses, and multiple online marketplaces in 20 states, several of which are in the top twenty states for marine retail expenditures.

The 100-unit order, made up of fifty 22-foot center console and fifty 22-foot dual console boats, marks a significant milestone for Forza, representing the Company's first sale of its 22-foot electric boat. "We're excited to build upon the strategic partnership that we formed with OneWater last August," Forza X1, Inc.'s Executive Chairman and Chief of Product Development Joseph Visconti stated. "Our 22-foot electric boats will have the opportunity to reach customers throughout OneWater's thriving dealer network, especially in key geographic areas that may be prime markets for marine electrification. Our team is hopeful that the boats built to fulfill this order will help amplify our mission to promote sustainable recreational boating."

The Company's 22-foot electrified monohull was first announced in March 2023. Forza's engineers have put the boat through various open water tests, including one that saw it reach speeds of approximately 40 miles per hour (35 knots). Based on its findings, Forza anticipates the 22-footer will be usable for up to five hours with normal run times and usage. The delivery of the units, pursuant to the non-binding order, is subject to testing, ability to manufacture and, typical to the industry, OneWater Marine's right to cancel or amend the order.

## About Forza X1, Inc.

Forza X1, Inc.'s mission is to inspire the adoption of sustainable recreational boating by producing stylish electric sport boats. We are focused on the creation, implementation and sale of electric boats utilizing our electric vehicle technology to control and power our boats

and proprietary outboard electric motor. Our electric boats are being designed as fully integrated electric boats including the hull, outboard motor and control system. For more information, please visit [forzax1.com](http://forzax1.com).

## **Forward-Looking Statements**

This press release contains certain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are identified by the use of the words "could," "believe," "anticipate," "intend," "estimate," "expect," "may," "continue," "predict," "potential," "project" and similar expressions that are intended to identify forward-looking statements and include statements regarding OneWater Marine, Inc.'s intention to purchase 100 units of Forza's upcoming 22-foot electric monohull boat, the order equating to approximately \$12,000,000 in revenue for Forza, our 22-foot electric boats having the opportunity to reach customers throughout OneWater's thriving dealer network, the boats built to fulfill this order helping to amplify Forza's mission to promote sustainable recreational boating, the 22-footer being usable for up to five hours with normal run times and usage. These forward-looking statements are based on management's expectations and assumptions as of the date of this press release and are subject to a number of risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, Forza's ability to commercialize its boats, Forza's ability to fulfill the conditions of the purchase order from One Water Marin including the boats being satisfactory to One Water Marine, Forza's ability to generate the anticipated revenue from OneWater Marine and other customers, and the risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, the Company's Quarterly Reports on Form 10-Q, the Company's Current Reports on Form 8-K and subsequent filings with the SEC. The information in this release is provided only as of the date of this release, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events, except as required by law.

## **Contact:**

Glenn Sonoda  
[investor@forzax1.com](mailto:investor@forzax1.com)

**SOURCE:** Forza X1, Inc.

View source version on accesswire.com:

<https://www.accesswire.com/760324/Forza-X1-Receives-Order-from-OneWater-Marine-Indicating-its-Intention-to-Initially-Purchase-100-Units-of-the-Companys-22-foot-Electric-Boats>