

Forza X1, Inc. Announces Successful Land Acquisition in McDowell County, NC for New State-of-the-Art Manufacturing Facility

FORT PIERCE, FL / ACCESSWIRE / September 28, 2023 /Forza X1, Inc.

(NASDAQ:FRZA) ("Forza," the "Company"), a developer of electric sport boats aimed at promoting sustainable recreational boating, announced today the successful acquisition of property in McDowell County, North Carolina, for the construction of its cutting-edge manufacturing facility, a significant milestone in its plans to bring its electric powerboats to market. The Company officially closed on the land on Wednesday, September 27, 2023 after the county completed rough grading and clearing earlier this year, allowing Forza to move forward and begin construction.

"I want to personally congratulate Forza's CEO and President, Jim Leffew, on getting this prime piece of land transferred to Forza. He manifested our vision of building a boat factory in North Carolina," states Joseph Visconti, Executive Chairman and Chief of Product Development of Forza X1, Inc. "This milestone represents a significant step forward in realizing Forza's vision to create a facility dedicated to producing world-class electric boats that will revolutionize the marine industry." With the land secured and prepared, Forza X1 will move forward with the next phase of its expansion plans: constructing the initial 50,000-square-foot facility. When all phases are completed, the Company expects the manufacturing facility to be as large as 100,000 square feet with production capabilities for up to 1,000 boats annually. The state-of-the-art manufacturing facility is expected to incorporate the latest closed-molded composite boat building technologies and electric motor assembly processes, facilitating Forza X1's commitment to designing, engineering, and manufacturing inspiring electric boats that operate more sustainably and eco-friendly.

Forza has been working towards its relocation to North Carolina since July 2022, when the North Carolina Department of Commerce approved a Job Development Investment Grant to incentivize Forza to construct its new manufacturing plant in McDowell County, North Carolina. In addition to the investment grant, the McDowell County government offered to rough grade and clear the Forza factory construction site utilizing a Golden Leaf grant. The job was awarded in Q4 2022, and the clearing and grading to prepare the property for initial construction began shortly after that. Currently, the Company operates out of its 8,800-square-foot industrial space in Old Fort, North Carolina, as well as Twin Vee PowerCats Co.'s factory in Fort Pierce, Florida.

The delivery of construction material for the initial phase of the factory is scheduled to arrive in mid-October. "With this prime location and the completion of rough grading and clearing, we are now poised to commence the construction of our new manufacturing facility," explains Visconti. "We anticipate that our factory will enable us to elevate our production

capabilities to craft stylish electric sport boats while investing over \$10.5 million in land, buildings, fixtures, infrastructure, and equipment and creating as many as 170 jobs in McDowell County, North Carolina."

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 creating, implementing, and selling 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.

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. 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, the anticipated timing of the commencement of construction of our new manufacturing facility, our ability to elevate our production capabilities and the number of jobs created in connection with the construction and operation of our facility in McDowell County, North Carolina, 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 Securities and Exchange Commission. 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.

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