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Twin Vee PowerCats Wholly Owned Subsidiary Forza X1 and American Battery Solutions Sign a 5-year Agreement to Supply Forza X1's New Electric Boats with High-Powered, Lithium-ion Battery Packs

FORT PIERCE, FL / ACCESSWIRE / January 10, 2022 /Twin Vee PowerCats, Co. (NASDAQ:VEEE) ("Twin Vee" or the "Company"), announced that Forza X1, Inc. ("Forza X1"), the Company's wholly-owned EV subsidiary, has signed a five-year supply agreement with Michigan-based company American Battery Solutions ("ABS") for production-grade, 52 kWh, high-powered lithium-ion batteries that will be used to power Forza X1's electric boats. ABS is a team of battery system experts with decades of experience in designing, developing, and manufacturing advanced battery systems for the transportation industry, with OEM customers across the commercial and industrial segments. Initial delivery of the first set of lithium-ion battery systems is expected in late Q2 2022.

Forza X1 has chosen the ABS Proliance Intelligence Battery Series™ T350-50 battery pack, a highly flexible and modular battery that can be scaled in series or in parallel. These batteries will integrate the next generation of battery technologies, with highly efficient thermal management systems, next-generation battery management systems, and some of the highest volumetric and gravimetric pack energy densities on the market that can interface with CCS fast chargers. The battery packs are based on the world-class 2170 cylindrical cells and have the highest energy density solution in the market with approximately 200 Wh/kg. The Proliance T350-50 also allows for advanced monitoring and diagnostic reporting. Additionally, there is a highly efficient, liquid-cooled thermal management system and the sealed enclosures are IP65, which eliminates the potential for debris and weather to get inside the battery pack.

"We are excited to reach this agreement with ABS, who has over forty years of expertise in high voltage battery production," says Joseph Visconti, CEO of Twin Vee. "This supply agreement catapults Forza X1 in front of other marine manufacturers attempting to build and market an electric boat. Because battery supplies remain a roadblock and bottleneck across the entire EV industry, we are not aware of any other electric boat manufacture that has contractually secured access to production level high-powered and high-capacity lithium-ion battery systems for its electric boats."

Ivan Menjak, ABS' Vice President of Business Development says, "We are pleased to be selected and partnered with Forza X1 to bring high quality electrification to the rapidly growing marine market segments, starting with their novel FX1 electric boat."

Rendering of Forza X1's FX1 Silver Center Console Model

With the battery supply agreement now in place, Forza X1 is continuing to move its plan forward to be a leader in electric vehicle innovation once the FX1 is ready for purchase. "In the past month alone, we've released initial design images of our first electric boat, the FX1, and signed the battery supply agreement with ABS. We believe our momentum is further proof that Forza X1 possesses the competitive spirit to deliver on its mission to inspire the adoption of sustainable recreational boating by creating stylish and affordable electric boats for mass appeal. We look forward to a long and productive relationship between Forza X1 and American Battery Solutions, as we work to achieve our shared goal to electrify the marine industry."

Rendering of Forza X1's FX1 Blue Center Console Model with Extended Swim Platform

About Twin Vee

Twin Vee is a designer and manufacturer of recreational and commercial power catamaran boats. The Company is located in Fort Pierce, Florida and has been building and selling boats for over 26 years. Learn more at <https://twinvee.com/>. Twin Vee is one of the most recognizable brand names in the catamaran sport boat category and is known as the "Best Riding Boats on the Water™".

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 beginning shipment of production-grade batteries under the ABS agreement in late Q2 2022, moving forward to be a leader in electric vehicle innovation once the FX1 is ready for purchase, Forza X1 possessing the competitive spirit to deliver on its mission to inspire the adoption of sustainable recreational boating by creating stylish and affordable electric boats for mass appeal and looking forward to a long and productive relationship between Forza X1 and ABS. 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, ABS' ability to commence shipment to Forza X1 of production-grade batteries as planned, Forza X1's ability to develop, manufacture and market the FX1 as planned, the Company's ability to establish Forza X1 as a leader in electric vehicle innovation, the Company's ability to maintain and grow its relationship with ABS, the Company's ability to position itself for future profitability, the Company's ability to maintain compliance with the NASDAQ listing requirements, the duration and scope of the COVID-19 outbreak worldwide, including the impact to supply chains and state and local economies, and the risk factors described in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021. 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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