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Twin Vee PowerCats Receives Positive Response to Its All-New 22-Foot LFG Marine Boat and Begins Effort to Expand LFG's Monohull Line

FORT PIERCE, FL / ACCESSWIRE / March 8, 2023 /Twin Vee PowerCats, Co. (Nasdaq:VEEE),("Twin Vee" or the "Company"), a manufacturer, distributor, and marketer of power sport catamaran boats, today announced that initial orders of LFG Marine's all-new twenty-two-foot center console boat exceeded the Company's expectations. Additionally, LFG Marine's first boat model received overwhelming accolades from national boat clubs at a recent franchise event and traditional boat dealers looking for the perfect boat for their customers. "We're thrilled that our first venture into the monohull boat market has been well-received," says Joseph Visconti, CEO and President of Twin Vee PowerCats Co. "Our team is working hard to start fulfilling these new orders and recently purchased a second set of molds to help manufacture more 220 LFG boats per month. We anticipate that we'll be able to produce over ten 22-foot LFG boats per month with two sets of 22-foot center console molds and one initial set of 22-foot dual console molds. With this momentum, we feel confident we can design and manufacture exciting new LFG Marine products going forward."

With such a positive response to Twin Vee's first foray into the monohull market, the Company intends to allocate additional resources to its LFG Marine brand to create all-new, stylish, and modern boats to add to its model line. Greg McLogan, Twin Vee's Chief Marine Engineer, will focus on developing LFG Marine's entire lineup of dual and center console boats ranging from 22 feet to 34 feet in length based on the 220 LFG's success. "LFG Marine is passionate about making monohull offshore sport boats that are bold and an expression of our customers' personalities as well as accommodate all of the necessary amenities for a fun and unforgettable day on the water," states McLogan.

According to Visconti, Twin Vee's investment in expanding future LFG Marine boat models is also a proactive response to the shifting and dynamic recreational marine market. Boat manufacturers have increased their prices recently due to rising materials, labor, and other costs. "This trend has discouraged average consumers from purchasing high-end offshore boats and are forced to buy used boats or give up boating altogether." Boat clubs and dealers have also found it challenging to source reasonably priced boat brands with a high-quality build process.

"We see an opportunity that we believe will help expand our reach and market share. LFG Marine can capture underserved markets by offering boats priced right which meet consumers' high standards of quality," explains Visconti. "We intend to strike the right balance with our LFG Marine model line. Whether a boat club or a first-time boat owner, LFG Marine will strive to meet our customer's needs and provide the highest level of service and support while remaining as affordable and accessible as possible."

About Twin Vee PowerCats Co.

Twin Vee is a designer, manufacturer, distributor, and marketer of power sport catamaran boats. The Company is located in Fort Pierce, Florida, and has been building and selling boats for nearly 30 years. Learn more at 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 producing over ten 22-foot LFG boats per month, designing and manufacturing exciting new LFG Marine products, allocating additional resources to the LFG Marine brand to create all-new, stylish, and modern boats, developing LFG Marine's entire lineup of dual and center console boats based on the 220 LFG, expanding Twin Vee's reach and market share, capturing underserved markets by offering boats priced right which meet consumers' high standards of quality and Twin Vee meeting customer's needs and providing the highest level of service and support while remaining as affordable and accessible as possible. 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 Company's ability to produce its 22-foot LFG boats as planned, the Company's ability to design and manufacture exciting new LFG Marine products, the Company's ability to create all-new, stylish, and modern boats, the Company's ability to develop LFG Marine's lineup of dual and center console boats, the Company's ability to expand its market share, the Company's ability to capture underserved markets and offer boats priced right which meet consumers' high standards of quality and the risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, 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.

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