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Twin Vee PowerCats Co.’s Factory Expansion Receives Final Site Plan Approval from City Commission of Fort Pierce

FORT PIERCE, FL / ACCESSWIRE / April 25, 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 it is moving forward with its planned factory expansion after the City Commission of the City of Fort Pierce voted to approve the plan last week. Twin Vee headquarters, located on a 7.27-acre parcel in Fort Pierce, Florida, currently consists of two detached buildings for boat production and storage. When construction is completed, an all-new 23,456-square-foot one-story building and a 4,389-square-foot covered awning will connect the two existing structures, creating a 95,000-square-foot space for the manufacturing facility.

A rendering of the Company's new construction at its Fort Pierce factory.

"This expansion is significant for the Company," explains Joseph Visconti, CEO and President of Twin Vee PowerCats Co. "With a larger roof over our heads, Twin Vee will be able to add another manufacturing line to increase our production output. The ability to construct more boats will allow us to build both Twin Vees and LFG Marine boats simultaneously without workflow disruption."

Having obtained final approval from the City Commission, Visconti expects construction to begin in the coming months and to be completed by the end of the year. "In the interim, we don't anticipate a reduction in our current manufacturing schedule during construction. Our team is looking forward to the extra space this expansion provides. We believe our new manufacturing facility will help the Company unlock new growth potential and help provide more products to new and existing markets across the country."

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 the Company's plans to construct a new 23,456-square-foot one-story building and a 4,389-square-foot covered awning at its Fort Pierce manufacturing facility creating a 95,000-square-foot space, adding another manufacturing line with the new facility, the ability to construct more boats allowing the Company to build both Twin Vees and LFG Marine boats simultaneously without workflow disruption, construction on the new facility beginning in the coming months with completion aimed for by the end of the year, no reduction being anticipated in the Company's current manufacturing schedule during construction and the new manufacturing facility helping the Company unlock new growth potential and provide more products to new and existing markets across the country. 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 complete the construction of its new building and covered awning at its Fort Pierce manufacturing facility as planned, the Company's ability to add another manufacturing line with the new facility, the Company's ability to build both Twin Vees and LFG Marine boats simultaneously without workflow disruption, the Company's ability to maintain its current manufacturing schedule during construction, the Company's ability to unlock new growth potential and provide more products to new and existing markets across the country, 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.

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