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Forza X1 Successfully Water Tests Its All-New 22-Foot Electric Monohull Boat

FORT PIERCE, FL / ACCESSWIRE / March 15, 2023 /Forza X1, Inc. (Nasdaq:FRZA) ("Forza," the "Company"), a new developer of electric sport boats with a mission to inspire the adoption of sustainable recreational boating, today announced that it successfully sea trialed an all-new 22-foot electric-powered monohull this past Thursday. The Company went on to announce that the 22-foot monohull has been added to its upcoming model line.



The 22-foot monohull joins the FX1 center console, the FX1 dual console, and deck boat in the Company's growing electric boat lineup. "While we initially announced two models when Forza went public last summer, incorporating new products strengthens our mission to encourage marine electrification and the adoption of sustainable boating," remarks Joseph Visconti, Executive Chairman and Chief of Product Development for Forza X1, Inc. "We want to offer a variety of boat types and styles that appeal to a broad consumer base no matter where people do their boating."

Forza's engineers have focused on miniaturizing electrical boxes and components to save space on its all-new 22-foot monohull. The electric monohull boat is currently planned to house a single battery instead of dual batteries like on the Company's FX1 center console and dual console and deck boat. "While there is additional testing that needs to be

completed before the design of our 22-foot monohull is finalized, the inclusion of a single battery would considerably reduce the price point of the boat if proven effective," explains Visconti. "With fewer components to install and configure, the 22-foot monohull electric boat would be ideal for more budget-conscious purchasers who still want to promote environmental sustainability and enjoy a more serene time on the water."

The Company's second 22-foot boat is nearing completion and is scheduled for water testing in the next couple of weeks. After reviewing the test data, Forza plans to build lightweight versions of the 22-foot monohull to examine the potential for improved battery life and increased run times.

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, 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 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 offering a variety of boat types and styles that appeal to a broad consumer base no matter where people do their boating, miniaturizing electrical boxes and components to save space on the new 22-foot monohull, the 22-foot monohull housing a single battery instead of dual batteries like on the Company's FX1 center console and dual console and deck boat, the inclusion of a single battery reducing the price point of the boat, the 22-foot monohull electric boat being ideal for more budget-conscious purchasers who still want to promote environmental sustainability and enjoy a more serene time on the water, the Company's second 22-foot boat nearing completion and being scheduled for water testing in the next couple of weeks, and building lightweight versions of the 22-foot monohull to examine the potential for improved battery life and increased run times. 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 testing and finalize the design of its 22-foot monohull, the Company's ability to bring its new boat models to market as planned, 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 Registration Statement on Form S-1 filed with the Securities and Exchange Commission and declared effective on August 11, 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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