



OneWater Marine and Forza X1 Announce Strategic Partnership

August 18, 2022

OneWater enters into a distribution agreement with Forza X1 to support their mission of sustainable recreational boating through the adoption of electric boats

BUFORD, Ga., Aug. 18, 2022 (GLOBE NEWSWIRE) -- OneWater Marine Inc. (NASDAQ: ONEW) ("OneWater" or "the Company") and Forza X1, Inc. (NASDAQ: FRZA) ("Forza" or "Forza X1") today announced that the Companies have entered into a strategic partnership in which OneWater and Forza X1 will partner creating a distribution channel for Forza's integrated electric sports boats.

Forza X1, through a planned direct-to-consumer, all-digital sales platform, is advancing the adoption of sustainable recreational boating. Forza has assembled an industry leading team of engineers and boat builders that are singularly focused on leading marine electrification by manufacturing and selling a recreational electric boat without compromising performance, speed or comfort. Its initial dual console and center console 24-foot FX1 boats have been designed, powered, appointed and priced to target the largest segment of the recreational day boat market, which is 22' to 25'.

"The Forza team is on the cutting edge of next-generation marine technology with their portfolio of innovative electric boat models. We are very proud to partner with the team on the frontier of marine electrification," said Austin Singleton, Chief Executive Officer for OneWater Marine. "Our loyal and growing customer base places a high value on innovation and this partnership with Forza offers an exciting addition to our broad product portfolio for our customers."

Under the terms of the agreement, OneWater and Forza X1 will provide customers with a multi-channel opportunity to design, order, finance and track their Forza X1 boat purchase, either through Forza's web and app platform or kiosks at one of OneWater's 96 retail locations. For customers who desire a more traditional boat buying experience, they will have the ability to engage one-on-one with sales representatives, experience test rides and pursue trade-in opportunities, which stands to benefit OneWater's pre-owned boat inventory.

"OneWater is a marine industry powerhouse with a proven history of aggressive growth and strong execution, and this partnership provides us with a tremendous advantage as a young company. Their significant scale and best-in-class sales team complements our digital go-to-market strategy, enabling us to further our reach, sell more boats and engage more customers," said Jim Leffew, President and Chief Executive Officer of Forza X1.

About OneWater Marine Inc.

OneWater Marine Inc. is one of the largest and fastest-growing premium marine retailers in the United States. OneWater operates a total of 96 retail locations, 10 distribution centers/warehouses and multiple online marketplaces in 20 different states, several of which are in the top twenty states for marine retail expenditures. OneWater offers a broad range of products and services and has diversified revenue streams, which include the sale of new and pre-owned boats, finance and insurance products, parts and accessories, maintenance, repair and other services.

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 the creation, implementation and sale of 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 www.forzax1.com.

Cautionary Statement Concerning Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including regarding OneWater or Forza's strategy, future operations, financial position, prospects, plans and objectives of management, growth rate and its expectations regarding future revenue, operating income or loss or earnings or loss per share. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "will be," "will likely result," "should," "expects," "plans," "anticipates," "could," "would," "foresees," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "outlook" or "continue" or the negative of these words or other similar terms or expressions that concern OneWater or Forza's expectations, strategy, plans or intentions. These forward-looking statements are not guarantees of future performance, but are based on management's current expectations, assumptions and beliefs concerning future developments and their potential effect on the companies, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Any expectations expressed or implied in these forward-looking statements may not turn out to be correct.

Important factors, some of which are beyond the companies' control, that could cause actual results to differ materially from our historical results or those expressed or implied by these forward-looking statements include the following: effects of industry wide supply chain challenges and the ability to maintain adequate inventory, changes in demand for products and services, the seasonality and volatility of the boat industry, acquisition and business strategies, the inability to comply with the financial and other covenants and metrics in credit facilities, cash flow and access to capital, effects of the COVID-19 pandemic and related governmental actions or restrictions on the companies' respective businesses, risks related to the ability to realize the anticipated benefits of any proposed or recent acquisitions within the anticipated time frame if at all, including the risk that proposed or recent acquisitions will not be integrated successfully, the timing of development expenditures, and other risks. More information on these risks and other potential factors that could affect financial results is included in each company's filings with the Securities and Exchange Commission, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of OneWater's Annual Report on Form 10-K for the fiscal year ended September 30, 2021 and in OneWater's subsequently filed Quarterly Reports on Form 10-Q, each of which is on file with the SEC and available from OneWater Marine's website at www.onewatermarine.com under the "Investors" tab, and in other documents OneWater Marine files with the SEC. Any forward-looking statement speaks only as of the date as of which such statement is made, and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events, or otherwise.

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