

OXE MARINE RECEIVES ORDER OF USD 5.8 MILLION TO SUPPLY A UNITED STATES GOVERNMENTAL AGENCY

Ängelholm, Sweden. OXE Marine Inc (US), a subsidiary of OXE Marine AB (publ), has received an order totaling USD 5.8m, to supply a United States Governmental Agency, (the "Agency"). The scope of supply of the order includes 40 units of the company's low-emission diesel OXE outboard engines, rigging accessories, spare parts and lifecycle support as well as rigging and installation services to be performed to the fleet of vessels being fitted with OXE engines. All products are planned for delivery in 2023 with the installation services to be carried out over 2024. The order was placed by a private contractor in the United States, which received the award to deliver the equipment to the Agency. 50% of the order (approximately USD 2.9m) will be paid in advance during the early stages of the project, and this advance payment is expected to be received during Q3 and Q4 2023.

The order underscores the growing recognition of OXE Marine's products and reinforces its position as a trusted choice for government agencies worldwide. OXE Marine products are designed for applications where high-speed, torque, range, fuel efficiency and safety are all required.

"We are excited to be selected as the supplier and this order marks yet another milestone in the development of OXE Marine as our products continue to gain market recognition. The OXE outboards have enabled our users to reach new performance targets of range and enhanced fuel economy thanks to OXE's unique technology," says Jeremy Davis, CCO and US Executive Vice President of OXE Marine.

"We are honored to be a part of this project, the largest single order in value ever received in the company's history. This has a significant impact on our company both in terms of the size of the order but also the recognition of the ability of OXE Marine to make a meaningful impact on the marine market," says Paul Frick, CEO of OXE Marine.

OXE Marine is a pioneering force in the maritime industry, known for its innovative diesel outboard engines that offer unprecedented power, safety, efficiency, and durability. OXE Marine's solutions are designed to revolutionize maritime propulsion by combining technological excellence with environmental sustainability. With a strong focus on performance and reliability, OXE Marine continues to redefine possibilities in the marine sector.

For further information, please contact:

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FNCA Sweden AB is the Certified Advisor to OXE Marine AB (publ).

OXE Marine AB (publ) (NASDAQ STO: OXE) is the company behind the world's first high-performance diesel outboard. The company's unique and patented solutions for high torque transmission between powerhead and lower leg has led to a global high demand for the company's outboards. OXE Marine are on a journey to make life at sea prosperous for people and planet.

This information is information that OXE Marine is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-09-29 21:10 CEST.

Attachments

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