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OXE MARINE AB to develop manufacturing footprint of OXE diesel outboards (125hp to 200hp series) in the USA. Selects Outdoor Network Manufacturing as manufacturing partner.

Angelholm, Sweden; MAY 26, 2020 Nasdaq (OXE) OXE Marine AB is pleased to announce they have agreed on a manufacturing agreement for OXE Marine world's first commercial diesel outboards with Outdoor Network Manufacturing (ONM) who will deliver next-gen manufacturing services for OXE. The agreement will develop production of the OXE diesel 125-200 horsepower outboard motors in the United States with plans to add the 300 horsepower engine production to meet the market demands starting January 2021. The process for selecting the final manufacture site in the USA is ongoing. The decision will be jointly announced later this month.

Myron Mahendra OXE Marine - Chief Executive Officer, "The selection of our manufacturing partner has been a thorough and detailed process. This transaction advances OXE Marine's leadership in the marine market while placing an extensive presence in the Americas and meeting its increasing demand for our product, especially in the US. ONM brings a talented, experienced and customer-focused management team along with experience and when combined with our team at OXE clearly places our

diesel outboard motors on the leader board”.

Tom D’Azevedo Outdoor Network LLC - Chairman and Founder, “We are very proud to have been selected as the USA manufacture by OXE Marine. This collaboration will strengthen the manufacturing process in a world-class facility. It is extremely satisfying knowing that we will be supplying the market globally with the best products, creating jobs and securing the supply chain for end users. It is great to leverage our capabilities with OXE Marine while manufacturing the best and most innovative diesel outboard made in the USA.” We have narrowed our final site selections to either Georgia or Florida for the diesel outboard motors and look forward to starting production in early 2021.

OXE Marine AB is the world’s first high-performance diesel outboard setting new standards for durability, fuel-efficiency and low emissions for an outboard engine. OXE Marine was founded in 2012 and is the company behind a patented outboard transmission, enabling the use of high torque diesel engines on an outboard. The concept eliminates bevel gears and transfer shafts by utilizing innovative belt technology, which allows for high torque transfer. OXE to launch a more powerful OXE diesel engine with 300hp torque transfer later this year.

Outdoor Network LLC is a premier dealer and distributor powerhouse in the marine and Powersports industries with in-depth experience in assembly. While servicing both retail and commercial accounts in over 120 countries our goal is to supply the user with OEM equipment and parts and keep them running at the best pricing available. ODN, a family-owned business, is recognized as two-time winners of Inc.’s Fastest Growing Company Award and Newsweek Best On-Line Shop 2020 in two categories. ODN is the proud owner of Outdoor Network Manufacturing, Boats.net, Boaters World, PowerSports Plus, Diesel Outboards LLC, and Central Florida Yamaha and Partzilla.com.

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OXE Marine AB (publ) has, after several years of development, constructed the OXE Diesel, the world's first diesel outboard engine in the high-power segment. The Company's unique patented engine-to-propulsion power transmission solutions have led to high demand for the Company's engines worldwide.

OXE Marine is the marine manufacturer behind OXE Diesel - the world's first high performance diesel outboard engine. Setting new standards for durability, fuel-efficiency and low emissions.

For more information about the OXE Diesel, visit www.oxe-diesel.com

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