

Press release

Helsingborg 18 September 2020

OXE Marine AB (publ) and Evoy AS assessing the potential of a high-powered electric outboard

OXE Marine AB (publ) (the “Company”) has today entered into a cooperation agreement with Evoy AS, an electric marine propulsion company based in Norway, to assess the technical and market viability of a high powered electric outboard using Evoy’s proprietary electrical propulsion system and the Company’s patented lower leg to deliver a high powered, high torque application.

The Company has entered into a cooperation agreement with Evoy AS to assess the technical and market viability of a high-powered electric outboard using the Company’s patented lower leg together with Evoy’s electrical marine propulsion system. The target is initially a 150 hp equivalent motor and later we will assess larger packs up to 300 hp. Following a successful assessment, both parties will contemplate a deeper cooperation to develop, produce and market the product worldwide.

“Evoy’s high output electric propulsion systems should be a great fit towards OXE Marine AB’s belt driven lower legs – designed for the higher torque from diesel and electric motors - and we are excited to see what it can do. This fits well into Evoy’s vision of eliminating boating emissions globally, and our goal is to start with the commercial market, like OXE Marine AB. Later we will move into the larger recreational market as battery technology and prices steadily improve.”, says Leif A. Stavøstrand, CEO Evoy AS.

“OXE Marine AB’s vision is the global adoption of its patented belt propulsor concept with a mission to dramatically reduce exhaust emissions in the marine outboard segment. We believe that partnering with Evoy in delivering a high quality and efficient electric marine propulsion system is an important step towards meeting our goals. We see many potential applications for an electric outboard, including emission regulated inland water and lakes, geo parks, wildlife exploration, super yacht tenders and many others,” said Myron Mahendra, CEO of OXE Marine AB

Certified Adviser

FNCA Sweden AB is Certified Adviser for OXE Marine AB (publ). Contact details to FNCA Sweden AB: tel. +46 8 528 00 399, e-mail info@fnca.se.

For further information, please contact:

Myron Mahendra, CEO, myron.mahendra@oxemarine.com, +46 76 347 59 82

Anders Berg, Chairman, anders.berg@oxemarine.com, +46 70 358 91 55

Leif A. Stavøstrand, COB and CEO, leif@evoy.no, +47 99 01 30 32

OXE Marine AB (publ) is obligated to make this information public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 18 September 2020 at 07.30.

OXE Marine AB (publ) (NASDAQ STO: OXE, OTCQX: CMMCF) 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.