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Silver Ships Founder and CEO Mike McCarty Transitions to Chairman

Mobile, Ala. (November 15, 2022) – Mike McCarty, Silver Ships Founder, recently announced his transition from President and CEO to Chairman after serving the company for 37 years. With humble roots beginning as a small-scale operation, Mike McCarty’s hard work and tenacity allowed Silver Ships to become nationally recognized as a premier workboat builder.

In 1985, Mike McCarty founded Silver Ships after spending more than 20 years in the commercial fishing industry. The company started by building rugged, aluminum workboats for commercial customers. In 1990, Silver Ships built its first aluminum RHIB and by 1995 began building boats for state and federal contracts. Mike, in partnership with Ambar Marine, introduced aluminum RHIB’s to North America and revolutionized the North American boating industry. The versatility of Silver Ships aluminum vessels became the boating model to competitors as the cutting-edge innovation was noticed. Today, Silver Ship workboats operate on a worldwide basis.

Silver Ships relocated to its current location in Theodore, Alabama in 1996. The company had begun producing large quantities of the Navy High-Speed Maneuvering Surface Target (HSMST) vessel, and as the sole subcontractor and builder for Ambar Marine boats, this led to the investment in the new facilities. The site has grown to include 95,000 square feet of production facilities on its 32-acre location, where all vessel construction is completed. Silver Ships continues to produce these boats for U.S. Navy and U.S. Air Force to this day by an on-site Naval Architect and Engineering staff.

Continuing company expansion, Mike purchased Ambar Marine in 2000 and moved Silver Ships from a single boat process to running contracts for multiple federal agencies. Silver Ships began manufacturing military patrol boats for the United States military providing vessels equipped to

handle the most difficult missions. Recognized for its durable and reliable construction, Silver Ships is honored to have been awarded dozens of military contracts over the years to build vessels for the U.S. Navy, Marine Corps, Army and Air Force, as well as various allies around the globe.

McCarty's vision, industry knowledge and employee loyalty have served to not only build an industry leading company but leave behind a 37-year legacy of building quality, dependable workboats that rescue, protect and serve citizens worldwide on a daily basis.

As Mike transitions to the role of Chairman, Silver Ships is pleased to announce that Steven Clarke has been appointed as CEO. Previously, Clarke held the role of Chief Financial Officer for seven years. In this new role, Clarke plans to continue to pursue Silver Ship's diverse industry growth, as well as streamline operations.

Clarke shares, "Since joining the team in 2015, I have had a passion for working to create and refine our business processes and continue to vertically integrate our manufacturing. Through strategic hiring, employee development, marketing and business development, we have invested in Silver Ships. This investment has had a direct impact to broaden our customer base and grow our revenues. I am honored to be able to serve as CEO, and eager to work alongside my team to meet our customer's demanding missions, continue to innovate in our field and grow the profitability of Silver Ships. We are excited to continue building what Mike started, and we would not be here without him."

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About Silver Ships

Silver Ships, Inc. produces high-quality aluminum boats for military, federal, state and municipal government as well as commercial applications through collaboration with highly skilled design, engineering and production resources. With corporate headquarters located in Theodore, Ala., Silver Ships' production facilities are situated on a 25-acre plant site and utilize state-of-the-art boatbuilding equipment. The company's vision is to provide customers with a boat designed, built, outfitted and best suited to meet their operational needs while offering the maximum in crew safety and outstanding performance. Learn more at silverships.com.