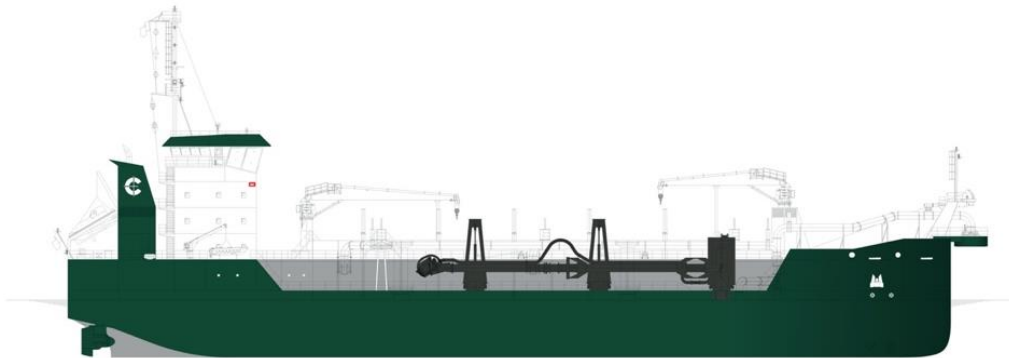




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Media Contact: Frank Belesimo, fbelesimo@jaycashman.com, 617-890-0600

CASHMAN ANNOUNCES DESIGN CONTRACT TO EXPAND ITS HOPPER DREDGE FLEET



Quincy, MA — Today, Cashman Dredging and Marine Contracting Co., LLC of Quincy, Massachusetts, announced the execution of a design contract with IHC America Inc. for a new 6,500 cubic yard trailing suction hopper dredge. The new vessel will complement Cashman Dredging's current fleet of specialized dredging equipment and will primarily service the coastal protection and navigation maintenance markets when it enters service in 2024.

"Innovation has always been a driving force at Cashman," said Jay Cashman, Founder and Chairman of the Board. "It's the key to the company's continued success in creating the next generation of modern infrastructure, in revitalizing the nation's ports and waterways, in preserving the environment, and in providing alternative sources of clean energy. This capital investment design announcement made today not only reflects Cashman's unwavering commitment to this core principle but also demonstrates our dedication to supporting the nation's infrastructure needs in partnership with the U.S. Army Corps of Engineers and to protecting U.S. economic and national security."

Based in Houston, Texas, IHC America's Sales Director Rafael Habib stated, "We are very grateful to have been selected by Cashman to design and engineer its new 6,500 cubic yard hopper dredge. We are thankful to Cashman for showing trust and confidence in our team. This IHC dredge design will not only be one of the most technologically advanced dredges in the country with the latest safety features, but it will also allow Cashman to easily maneuver in shallow draft areas, providing the company with greater dredge project versatility. We look forward to working closely with the Cashman team in the weeks and months ahead."

Cashman Dredging and Marine Contracting Co., LLC provides dredging services along the East Coast, Gulf Coast, and in the Caribbean Basin, specializing in the areas of navigation, beach renourishment, environmental dredging, and coastal resiliency. It also specializes in a wide range of marine contracting services including pier construction, jetty and revetment construction, and bulkhead construction. Cashman Dredging is part of the Cashman Family of Companies, a privately held multi-disciplinary construction and development group which offers a comprehensive portfolio of innovative services in the heavy civil and marine construction, dredging, renewable energy, concrete LNG storage tank design and construction, environmental remediation, project development, barge/equipment leasing, and mechanical construction industries.