



Great Lakes Announces Receipt of \$117.8 Million in Awarded Work

August 20, 2020

OAK BROOK, Ill., Aug. 20, 2020 (GLOBE NEWSWIRE) -- Great Lakes Dredge & Dock Corporation ("Great Lakes") (NASDAQ:GLDD), the largest provider of dredging services in the United States announced today the receipt of several major dredging awards totaling \$117.8 million.

The awarded work includes:

- Mississippi River, Baton Rouge to Gulf of Mexico, Head of Passes Hopper Dredge Disposal Area Project (Maintenance, Louisiana, \$44.9 million)
- Brigantine Inlet to Great Egg Harbor Inlet, Absecon Island, Atlantic County Beach Renourishment Project (Coastal Protection, New Jersey, \$24 million)
- Coastal Storm Risk Management Project, South Ponte Vedra and Vilano Beach (Coastal Protection, Florida, \$15.2 million)
- Wilmington Harbor Inner Ocean Bar Maintenance Dredging Project (Maintenance, North Carolina, \$14.6 million)
- Sabine-Neches Waterway, Texas Maintenance Dredging Project (Maintenance, Texas and Louisiana, \$10.3 million)
- Delaware River to Chesapeake Bay Inland Waterway Maintenance Project (Maintenance, Delaware and Maryland, \$8.8 million)

The Mississippi River, Baton Rouge to Gulf Head of Passes Project work consists of the removal and satisfactory disposal of material excavated from the Hopper Dredge Disposal Area. Material excavated will be pumped direct and beneficially placed for marsh creation at the West Bay site. Work is estimated to begin in December of 2020 with expected completion in the fourth quarter of 2021.

The Brigantine Inlet to Great Egg Harbor Inlet, Absecon Island, and Atlantic County Beach Renourishment Project involves the placement of sand at Atlantic City, Ventnor, Margate and Northport beach locations. Work on this project is estimated to begin in the third quarter of 2020 with expected completion in January of 2021.

The South Ponte Vedra and Vilano Beach Coastal Storm Risk Management Project entails the placement of sand over three miles of beach with sand being dredged from the St. Augustine Inlet Flood Shoal. This project will provide an environmentally friendly defense against future storms, beach erosion and sea level rise. Dredging work on this project is expected to complete in the fourth quarter of 2020 and dune grass planting and fencing is estimated to complete in the spring of 2021.

The Wilmington Harbor Inner Ocean Bar Maintenance Dredging Project work includes dredging of the Inner Ocean Bar segment of the shipping channel and placement of material for coastal protection and beach renourishment on Bald Head Island. Work on the project is estimated to complete in the first quarter of 2021.

The Sabine-Neches Waterway, Texas Maintenance Dredging Project entails the maintenance dredging from the Sabine Pass Channel, Sabine Jetty Channel Outer Bar and Outer Bank Channels with material disposal within four Offshore Material Disposal Sites. Work on this project is expected to complete in the fourth quarter of 2020.

The Delaware River to Chesapeake Bay Inland Waterway Maintenance Project entails maintenance dredging from the Inland Waterway C&D Canal in Upper Chesapeake Bay. Work on this project is estimated to complete in the fourth quarter of 2020.

David Simonelli, Chief Operating Officer commented, "Great Lakes is pleased to add these major coastal protection and maintenance dredging awards to our backlog. These projects are aligned with our strategy to provide dredging services to support the overall improvement and resiliency of our country's environment, coastlines and infrastructure."

The Company

Great Lakes Dredge & Dock Corporation ("Great Lakes" or the "Company") is the largest provider of dredging services in the United States. In addition, the Company has a long history of performing significant international projects. The Company employs experienced civil, ocean and mechanical engineering staff in its estimating, production and project management functions. In its over 130-year history, the Company has never failed to complete a marine project. Great Lakes owns and operates the largest and most diverse fleet in the U.S. dredging industry, comprised of over 200 specialized vessels. Great Lakes has a disciplined training program for engineers that ensures experienced-based performance as they advance through Company operations. The Company's Incident-and Injury-Free® (IIF®) safety management program is integrated into all aspects of the Company's culture. The Company's commitment to the IIF® culture promotes a work environment where employee safety is paramount.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking" statements as defined in Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), the Private Securities Litigation Reform Act of 1995 (the "PSLRA") or in releases made by the Securities and Exchange

Commission (the "SEC"), all as may be amended from time to time. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Great Lakes and its subsidiaries, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements that are not historical fact are forward-looking statements. These cautionary statements are being made pursuant to the Exchange Act and the PSLRA with the intention of obtaining the benefits of the "safe harbor" provisions of such laws. Great Lakes cautions investors that any forward-looking statements made by Great Lakes are not guarantees or indicative of future events.

Although Great Lakes believes that its plans, intentions and expectations reflected in this press release are reasonable, actual events could differ materially. The forward-looking statements contained in this press release are made only as of the date hereof and Great Lakes does not have or undertake any obligation to update or revise any forward-looking statements whether as a result of new information, subsequent events or otherwise, unless otherwise required by law.

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