



Great Lakes Announces Receipt of \$118.8 Million in Awarded Work

September 16, 2020

OAK BROOK, Ill., Sept. 16, 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 \$118.8 million.

The awarded work includes:

- Post 45 Contract 4 Charleston Lower Harbor New Work Dredging Project (Capital, South Carolina, \$52.9 million)
- Emerald Isle, North Carolina Post-Florence Renourishment - Phase 3 Project (Coastal Protection, North Carolina, \$30.6 million)
- Freeport Harbor Channel Improvement Project, Reach 3 Lower Stauffer Channel (Capital, Texas, \$15.5 million)
- Upper Yazoo Dredging Subcontract (Capital, Mississippi, \$7.2 million)
- Grand Isle and Vicinity, West End Beach Nourishment Project (Coastal Protection, Louisiana, \$6.4 million)
- Hudson River Maintenance Dredging Project (Maintenance, New York, \$6.2 million)

The Post 45 Contract 4 Charleston Lower Harbor New Work Dredging Project consists of maintenance and new work dredging of material from the Charleston Lower Harbor to Hugh Leatherman Terminal. This work is one of the final phases of the deepening project that Great Lakes began for the U.S. Army Corps of Engineers Charleston District and South Carolina State Port Authority in 2017. When all phases are concluded, Charleston will have the only 52-foot deep channel in the Southeast. Funding for this project comes from both the Federal Government and the State of South Carolina. Excavated material will be placed in upland placement areas and the Ocean Dredged Material Disposal Site (ODMDS). The work also includes measures to ensure compliance with requirements of the Endangered Species Act and Marine Mammals Protection Act. Work on this project is expected to begin in the fourth quarter of 2020, with anticipated completion in the second quarter of 2022.

The Emerald Isle, North Carolina Post-Florence Renourishment - Phase 3 Project includes offshore borrowing of material and placement of sand over approximately 10 miles of beach in the Town of Emerald Isle in North Carolina. Funding for this project was provided from Federal supplemental appropriations after Hurricane Florence. Great Lakes also successfully completed Phase 1 in April of 2019 and Phase 2 in April of 2020. Work on this project is estimated to begin in January of 2021.

The Freeport Harbor Channel Improvement Project, Reach 3 Lower Stauffer Channel work is the first segment in the harbor improvement project. Project work includes the deepening of the channel to 53 feet and the widening of one channel section to make way for larger, deeper-draft vessels serving the container and crude oil export industries in the port. The client on this project is the U.S. Army Corps of Engineers Galveston District in conjunction with Port Freeport, Texas. Funding is provided by the Federal government and Port Freeport. Work is estimated to start in the fourth quarter of 2020, with anticipated completion in the second quarter of 2021.

The Upper Yazoo Dredging Subcontract consist of new work dredging in the Yazoo River Basin in Tallahatchie County, Mississippi. This project is a continuing channel improvement effort by the U.S. Army Corps of Engineers to improve flood control in the Yazoo River Basin. Work is estimated to start in the second quarter of 2021, with expected completion in the third quarter of 2021.

The Grand Isle and Vicinity, West End Beach Nourishment Project involves emergency restoration work on the severely eroded storm damaged shoreline at Grand Isle in Louisiana. This is a high priority unique coastal protection project for the State of Louisiana's Coastal Protection Restoration Authority and the Town of Grand Isle. Work on this project is expected to complete in the fourth quarter of 2020.

The Hudson River Maintenance Dredging Project entails maintenance dredging of the Hudson River, New York City to Waterford, New York. The dredged material will be transported to and placed in an upland Dredge Material Placement Site. The client on this project is the U.S. Army Corps of Engineers New York District and is funded by the Federal government. 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 projects to our backlog of deepening, coastal protection, and maintenance dredging work. These efforts will contribute to our 2020 performance and position us well for 2021. These projects are aligned with our strategy 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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