



Great Lakes Announces Receipt of \$105 Million Jacksonville Deepening Award

September 25, 2020

OAK BROOK, Ill., Sept. 25, 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 a \$105 million Base and Option B contract award on the Jacksonville Harbor Construction Dredging, 47-Foot Contract C Cut-42 Project. Great Lakes expects the U.S. Army Corps of Engineers to award additional option work items on the contract by mid-2021 with a value of \$11.5 million, resulting in a total contract award of \$116.5 million. Dredging is expected to commence in the fourth quarter of 2020 with estimated completion of both base contract and all options in the second quarter of 2022.

The Jacksonville Harbor Deepening Contract C Project involves new work construction dredging in Duval County, Jacksonville, of approximately 4.1 million cubic yards of unclassified material from approximately 1.7 nautical miles (Cut-42) of the St. John's River. The project will deepen and widen the channel, expand the turning basin and deepen berths at Jacksonville Port Authority Blount Island Marine Terminal to an authorized 47-foot depth to increase navigable depth and improve shipping channel safety and efficiency. The Jacksonville Harbor 47-foot depth is essential to accommodate the world's larger deep draft ships capable of transporting more import and export cargo to and from destinations throughout Asia and other world markets through both the Panama and Suez canals. All excavated sand, gravel and rock soils will be transported and placed in designated areas within the Jacksonville Ocean Dredged Material Disposal Site. David Simonelli, Chief Operating Officer commented, "Great Lakes' fleet of mechanical dredges including the largest clamshell and backhoe dredges in the U.S. market, the *Dredge 58* and *Dredge New York*, will efficiently excavate the consolidated soils and rock present in the Jacksonville River. Our goal is to conduct dredging operations in strict compliance with environmental water quality limits, and we intend to implement measures to ensure protected species are not endangered."

Lasse Petterson, President and Chief Executive Officer of Great Lakes commented, "The RFP tendering process involved an extensive evaluation of the competing contractors' past port deepening experience, execution methods, equipment capabilities and safe work methods in addition to price, rather than a standard lowest price bid award. We thank the Jacksonville District Army Corps of Engineers for the award of this important contract and are pleased to add this work to our extensive list of port deepening projects. After successfully completing Jacksonville Contract B ahead of schedule, we look forward to continuing to support the Port of Jacksonville and believe this significant investment will deliver long standing benefits to the local economy and local workers. We look forward to begin dredging operations and executing this project safely, on time and within budget."

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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