



Great Lakes Announces Receipt of \$59.8 Million in Awarded Work Resulting in a Total of \$416.8 Million of Awards for the Third Quarter of 2020

October 2, 2020

OAK BROOK, Ill., Oct. 02, 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 \$59.8 million.

The awarded work includes:

- Atchafalaya River Bay, Bar and Crewboat Cut Maintenance Dredging Project (Maintenance, Louisiana, \$13.8 million)
- Shore Protection, North Reach Segment, Beach Renourishment Brevard County Project (Coastal Protection, Florida, \$10.6 million)
- Shore Protection, Fort Pierce, Beach Re-nourishment Project (Coastal Protection, Florida, \$8.5 million)
- Mobile Harbor Deepening and Widening Project (Capital, Alabama, \$8.3 million)
- Three additional capital and maintenance awards totaling \$18.6 million

The Atchafalaya River Bay, Bar and Crewboat Cut Maintenance Dredging Project work consists of removal and disposal of shoal material excavated from the Atchafalaya River Bay. The client on this project is the U.S. Army Corps of Engineers New Orleans District and the project is funded by the Federal government. Work is expected to be executed and completed in the second quarter of 2021.

The Shore Protection, North Reach Segment, Beach Renourishment Brevard County Project work entails sand replenishment of approximately 4 miles of beach with material dredged from Canaveral Shoals II borrow area, located east of Cape Canaveral, Florida. The client on this project is the U.S. Army Corps of Engineers Jacksonville District and the project is funded by the Federal government. Work is expected to be executed and completed in the first quarter of 2021.

The Shore Protection, Fort Pierce, Beach Re-nourishment Project work entails sand replenishment of approximately 1.3 miles of beach immediately south of the Ft. Pierce jetty. The clients on this project are the U.S. Army Corps of Engineers Jacksonville District and the project is funded by the Federal government. Work is expected to start in first quarter of 2021, with anticipated completion in May of 2021.

The Mobile Harbor Deepening Project work includes maintenance and new work dredging of the bar portion of the Mobile Shipping Channel with disposal of dredge material at Ocean Dredge Material Disposal Site. This project deepens the existing channel from 49-feet to 54-feet and is the first phase of work to be performed on this deepening. The client on this project is the U.S. Army Corps of Engineers Mobile District and the project is funded by the Federal government and the State of Alabama. Work is expected to be complete in the second quarter of 2021.

David Simonelli, Chief Operating Officer commented, "Great Lakes is pleased to add these projects to our growing backlog of deepening, coastal protection, and maintenance dredging work with third quarter awards totaling \$416.8 million. These efforts will contribute to our 2020 performance and continue to position us well for 2021. Working on these projects allows Great Lakes to help strengthen the U.S. economy and 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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