



Great Lakes Announces Receipt of \$60.9 Million in Awarded Work

January 11, 2021

OAK BROOK, Ill., Jan. 11, 2021 (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 \$60.9 million which will be included in the year-end 2020 backlog number.

The awarded work includes:

- North County Comprehensive Shore Protection Project (Coastal Protection, Florida, \$21.2 million)
- U.S. Naval Station Mayport and Jacksonville Harbor Maintenance Dredging Project (Maintenance, Florida, \$21.2 million)
- U.S. Naval Station Kings Bay Entrance Channel Maintenance Dredging Project (Maintenance, Georgia and Florida, \$15.8 million)
- Brunswick Inner Harbor Maintenance Dredging Subcontract (Maintenance, Georgia, \$2.7 million)

The North County Comprehensive Shore Protection Project work entails beach renourishment in Palm Beach County, Florida, for a distance of approximately 2.5 miles. Sand will be dredged from a designated offshore borrow area and placed on Juno beach and Jupiter-Carlin beach to restore the existing coastal system that will provide a habitat for nesting turtles and other animals as well as provide protection from future storms. This project is funded by Palm Beach County. Work is expected to be completed early February 2021.

The U.S. Naval Station Mayport and Jacksonville Harbor Maintenance Dredging Project work consists of maintenance dredging in the U.S. Navy Mayport approach channels and turning basin. This project also covers maintenance dredging of the Jacksonville Harbor federal channel for work performed on Contract A and B. This work and the completion of Contract C, which Great Lakes is currently working on, will allow the port to open at full depth. The client on this projects is the U.S. Army Corps of Engineers, Jacksonville District and is federally funded. Work is expected to commence at the end of the first quarter of 2021 with anticipated completion in the third quarter of 2021.

The U.S. Naval Station Kings Bay Maintenance Dredging Project involves maintenance dredging of the Kings Bay Naval Station entrance channel. Excavated beach compatible material will be pumped for beneficial use onto Fort Clinch Beach and Fernandina Beach. Remaining excavated material will be placed in a designated disposal site. The client on this projects is the U.S. Army Corps of Engineers, Jacksonville District and is federally funded. Work is expected to commence in January of 2021 with anticipated completion in the first quarter of the year.

The Brunswick Inner Harbor Maintenance Dredging Subcontract involves dredging from the Cedar Hammock Range in the Brunswick Entrance Channel. This project supports the maintenance of the channel for ship traffic for the Port of Brunswick in Georgia. Great Lakes is a subcontractor on this project, which is federally funded by the U.S. Army Corps of Engineers Savannah District. Work is expected to be completed in January of 2021.

David Simonelli, Chief Operating Officer commented, "Great Lakes is pleased to announce these important coastal protection and maintenance projects. The U.S. Naval Station projects will ensure U.S. Navy surface vessels based in Mayport and submarines from Kings Bay have safe access to the Atlantic Ocean. All of 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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