



GREAT LAKES DREDGE & DOCK COMPANY, LLC

Great Lakes Announces Receipt of \$90.3 Million in Awarded Work

March 22, 2021

HOUSTON, March 22, 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 \$90.3 million.

The awarded work includes:

- Boston Harbor Navigation Improvement Project-Phase 3 (Capital, Massachusetts, \$61.8 million)
- Rehabilitation Effort for the Panama City Beaches Coastal Storm Risk Management Project (Coastal Protection, Florida, \$28.5 million)

The Boston Harbor Navigation Improvement Project- Phase 3 work will provide navigational improvements that will allow larger tankers to access the various terminals and reduce transportation costs. Boston Harbor is New England's largest port serving as the principal distribution point for the export and import of commerce for Massachusetts, New Hampshire and Vermont. This final phase of the Boston harbor deepening project involves the excavation of hard rock and will greatly improve navigational access to Boston's shipping terminals. The client on this project is the U.S. Army Corps of Engineers, New England District, and the project is federally funded. The drilling, blasting and dredging work is expected to commence in the second quarter of 2021 with anticipated completion by the end of the year.

The Rehabilitation Effort for the Panama City Beaches Coastal Storm Risk Management Project work entails the placement of sand from a designated borrow area to the Panama City Beaches that were significantly eroded over the past several years due to general environmental impacts and hurricane events. The client on this project is the

U.S. Army Corps of Engineers, Mobile District, and the majority of the project is federally funded. Hopper dredging work is expected to commence in the third quarter of 2021 with anticipated completion by the end of the year.

David Simonelli, Chief Operating Officer commented, "Great Lakes is pleased to add these important projects to our 2021 backlog of deepening and coastal protection work. 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 131-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, comprising 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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