

Great Lakes Announces Receipt of \$112.8 Million in Awarded Work

May 13, 2021

HOUSTON, May 13, 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 \$112.8 million.

The awarded work includes:

- Mobile Harbor Navigation-Phase 3 Project (Capital, Alabama, \$53.9 million)
- Golden Triangle Marsh Creation Project (Capital, Louisiana, \$32.4 million)
- Captiva Island Beach Renourishment Project (Coastal Protection, Florida, \$15.6 million)
- Vicinity of McKellar Lake Harbor Dredging Project (Maintenance, Arkansas, Kentucky, Mississippi, Missouri, Tennessee, \$7.6 million)
- Jacksonville Harbor Maintenance Dredging Project (Maintenance, Florida, \$3.3 million)

The Mobile Harbor Phase 3 Navigation project consists of deepening and widening portions of the Lower Bay Channel located South of Gaillard Island and North of the Gulf Intracoastal Waterway. This project is a critical step toward realizing the port's ability to accommodate the larger ships serving the world's major trade lanes, while improving vessel transit efficiencies and safety in the port. The client on this project is the U.S. Army Corps of Engineers, Mobile District, and is federally funded. Work is expected to commence in the second quarter of 2021 with anticipated completion in the fourth quarter of 2021.

The Golden Triangle Marsh Creation Project entails constructing berms and placing dredge material to create marsh land. The overall objective of this project is to restore and protect wetland, fish, and wildlife habitat and help maintain the lands integrity and assist the surrounding communities to become more resilient to storm surges. The Golden Triangle is a narrow band of marsh directly east of New Orleans between Lake Borgne and the Mississippi River Gulf Outlet and the Gulf Intracoastal Waterway. The client on this project is the State of Louisiana Coastal Protection and Restoration Authority (CPRA) and is funded by the state. Work is expected to commence in July of 2021 with anticipated completion in the second quarter of 2022.

The Captiva Island Beach Renourishment Project entails placement of sand to improve and reinforce 5 miles of beach along Captiva Island. This project will help protect and strengthen the island's shoreline. Great Lakes previously worked on renourishment of the beach in 2013. The client on this project is the Captiva Erosion Prevention District and is privately funded. Work is expected to commence in the third quarter with anticipated completion in October of 2021.

The Vicinity of McKellar Lake Harbor Dredging Project consists of dredging of various harbors along the Mississippi River to maintain proper channel and harbor depth to allow barges to transport goods. The client on this project is the U.S. Army Corps of Engineers, Memphis District, and is federally funded. This is the first Task Order of this project. There are two more estimated Task Orders for \$16.4 million open for potential awards to Great Lakes in the next two years. Work is expected to commence in July of 2021 with anticipated completion in the fourth quarter of 2021.

The Jacksonville Harbor Maintenance Dredging Project involves dredging of the Lower Terminal Channel of the Jacksonville Harbor in Duval County, Florida. The client on this project is the U.S. Army Corps of Engineers, Jacksonville District, and is federally funded. Work is expected to commence and complete in May of 2021.

David Simonelli, Chief Operating Officer commented, "Great Lakes is pleased to add these important projects to our 2021 backlog of deepening, maintenance 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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