

Great Lakes Announces Receipt of \$261.3 Million in Awarded Work

September 13, 2021

HOUSTON, Sept. 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 \$261.3 million.

The awarded work includes:

- Corpus Christi Upper Bay Reach Channel Improvement Project (Capital, Texas, \$139 million)
- Fire Island Inlet to Montauk Point Phase 1 Beach Project (Coastal Protection, New York, \$47.5 million)
- Thimble Shoal East Deepening Project (Capital, Virginia, \$38.4 million)
- Mississippi River, Baton Rouge to Gulf of Mexico, Southwest Pass Hopper Dredge Rental Project (Maintenance, Louisiana, \$24.3 million)
- Cape May Inlet Beach Renourishment Project (Coastal Protection, New Jersey, \$12.1 million)

The Corpus Christi Upper Bay Reach Channel Improvement Project is to complete the third phase of the four phase Corpus Christi deepening project. Great Lakes successfully completed the first phase of the channel deepening in March of 2020. Work on this phase entails increasing the channel depth within the Upper Bay Reach from 47 feet to 54 feet, and widening the channel to 530 feet with an additional 400 feet of barge lanes. This project will allow for larger vessels and more efficient access to the Port of Corpus Christi including two-way traffic during high traffic periods. The award includes the base award for \$139 million with open options remaining to be awarded of \$12.9 million bringing the total of the project to \$151.9 million. The client on this project is the US Army Corps of Engineers, Galveston District. This project is funded by the federal government and the Port of Corpus Christi. Work is anticipated to commence in the fourth quarter of 2021 with estimated completion in the first quarter of 2023.

The Fire Island Inlet to Montauk Point Beach Project entails the dredging of the Fire Island Inlet and beneficial use of dredge material for sand placement at Gilgo Beach and Robert Moses State Park. Placement of sand will improve shoreline protection from damaging storms and dredging work will benefit inlet navigation for the Coast Guard and the public. Open options of \$6.2 million to nourish Tobay Beach are yet to be awarded. The client on this project is the US Army Corps of Engineers, New York District, and the majority is federally funded. Work is expected to commence in the fourth quarter of 2021 with estimated completion in the first quarter of 2022.

The Thimble Shoal East Deepening Project entails dredging portions of the Thimble Shoal Federal Navigation Channel with some beneficial use of dredged material for beach nourishment at the Ocean View beach area of Norfolk, Virginia and Ocean Park area of Virginia Beach. The client on this project is the Virginia Port Authority and is funded by the State of Virginia, the City of Norfolk and the City of Virginia Beach. Work is expected to commence in the Spring of 2022 with estimated completion in August 2022.

The Mississippi River, Baton Rouge to Gulf of Mexico, Southwest Pass Hopper Dredge Rental Project, awarded in the second quarter, consists of furnishing a fully crewed and equipped self-propelled trailing suction hopper dredge to perform maintenance work in the Mississippi River Southwest Pass and Calcasieu River. This is a base contract award with \$14 million in open options. The client on this project is the US Army Corps of Engineers, New Orleans District, and is federally funded. Work is expected to commence in the fourth quarter on 2021 with estimated completion in the first quarter of 2022.

The Cape May Inlet Beach Renourishment Project entails the placement of sand from a designated borrow area onto two beach locations at the Cape May Inlet. The client on this project is the US Army Corps of Engineers, Philadelphia District, and is federally funded. Work is expected to commence in the third quarter of 2021 with estimated completion before the end of the year.

David Simonelli, Chief Operating Officer commented, "Great Lakes is pleased to add these projects to our backlog of deepening, coastal protection, and maintenance dredging projects that will contribute to our 2021 performance and position us well for 2022. Great Lakes fourth quarter start of the Corpus Christi Upper Bay Project Phase 3 restarts the Port and Corps channel deepening efforts after completion of Phase 1. These projects 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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