



Great Lakes Announces Partnership with Project Vesta

September 29, 2021

HOUSTON, Sept. 29, 2021 (GLOBE NEWSWIRE) -- Great Lakes Dredge & Dock Corporation ("Great Lakes") (NASDAQ: GLDD), the largest provider of dredging services in the United States announced today a first-of-its-kind partnership with Project Vesta, a clean technology pioneer developing a new way to use sand to remove excess carbon dioxide from the atmosphere.

"We are committed to robustly furthering the science of Coastal Carbon Capture," said Tom Green, CEO of Project Vesta. "Our partnership with Great Lakes will enable us to accelerate our research and help coastal communities fight both the cause and symptoms of climate change."

Known as "Coastal Carbon Capture", Project Vesta's method accelerates the earth's natural carbon removal process by using a natural rock turned into carbon-removing sand. According to a report by the National Academy of Sciences, this technique has the potential to remove billions of tons of carbon dioxide from the atmosphere and reduce ocean acidification. Its newly discovered potential has been heralded by universities and major scientific institutions, and has been highlighted in The New York Times, The Guardian, Popular Science and The Atlantic.

"This partnership will help make Great Lakes a more effective participant in the effort to address coastal erosion and climate change impacts," said Great Lakes' Senior Vice President Bill Hanson. "We are proud to raise the bar on climate-change fighting technologies, and invite others in the coastal resilience industry to join this important cause."

Great Lakes is the first member of the global dredging industry to announce participation in Project Vesta's initiative and represents a bold new sustainability approach. The two organizations will pursue joint research goals and develop new methods for the safe, effective use of coastal carbon capture.

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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