



GREAT LAKES DREDGE & DOCK COMPANY, LLC

Great Lakes Announces Receipt of \$88.1 Million in Awarded Work

October 14, 2021

HOUSTON, Oct. 14, 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 \$88.1 million.

The awarded work includes:

- Sea Bright to Manasquan, Section II Beach Project (Coastal Protection, New Jersey, \$26.6 million)
- Portsmouth Harbor and Piscataqua River Maintenance and Improvement Dredging Project (Capital, New Hampshire and Maine, \$25.6 million)
- Oak Island Renourishment Project (Coastal Protection, Florida, \$17.1 million)
- Coastal Storm Risk Management South Hutchinson Island Initial Construction Project (Coastal Protection, Florida, \$11.3 million)
- Mobile Harbor, Deepening and Widening – Phase 3 Project Modification (Capital, Alabama, \$7.5 million)

The Sea Bright to Manasquan, Section II Beach Project that was awarded in the third quarter is part of the Sandy Hook to Barnegat Inlet Beach Erosion Control Project. At this time the base contract was awarded that includes dredging from an offshore borrow area and pumping sand to Allenhurst and Deal beaches. Open options totaling \$21.1 million remain in low bids pending award bringing total contract to \$47.7 million. This project will provide beach fill to towns of Elberon and Sea Girt. The client on this project is the US Army Corps of Engineers, New York District and majority is federally funded with additional funding from the state of New Jersey. Hopper dredging work is expected to commence in the fourth quarter of 2021 with estimated completion in the first quarter of 2022.

The Portsmouth Harbor and Piscataqua River Maintenance and Improvement Dredging Project, awarded in the third quarter, includes widening the turning basin in the Piscataqua River with beneficial use of material offshore and nearshore. This deepening project strategically adds on to our Boston deepening project which presently is progressing on schedule. Mechanical dredging, drilling and blasting work is expected to commence at the end of the fourth quarter 2021 and is estimated to complete in the Spring of 2022. The client on this project is the US Army Corps of Engineers, New England District and is federally funded.

The Oak Island Renourishment Project 2021/2022 that was awarded in the fourth quarter entails resuming sand placement on over 4 miles of beach. This is the second phase of the project that was funded to repair damage suffered from Hurricane Florence in 2018. Work will also include post and rope installation, turtle trawling and beach tilling. The client on this project is the Town of Oak Island and is locally, state and federally funded. This hopper dredging project is expected to commence and complete in the first quarter of 2022.

The Coastal Storm Risk Management South Hutchinson Island Initial Construction Project work that was awarded in the third quarter includes constructing a beach berm and dune planting along 3.3 miles of the St. Lucie County shoreline. The client on this project is the US Army Corps of Engineers, Jacksonville District and majority is federally funded. Great Lakes hopper dredges are expected to commence and complete work in the Spring of 2022.

The Mobile Harbor, Deepening and Widening – Phase 3 Project Modification entails additional work that was awarded in the third quarter to deepen and widen the channel to allow access for larger commercial vessels. This is additional work to the current awarded contract and has a required completion by the end of April 2023. The client on this project is the US Army Corps of Engineers, Mobile District, and is federally funded.

David Simonelli, Chief Operating Officer commented, "Great Lakes is pleased to add these projects to our backlog of deepening and coastal protection dredging projects that will position us well for 2022. Working on these projects allows Great Lakes to help strengthen the US 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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