



GREAT LAKES DREDGE & DOCK COMPANY, LLC

Great Lakes Announces Receipt of \$132.3 Million in Awarded Work

March 17, 2022

HOUSTON, March 17, 2022 (GLOBE NEWSWIRE) -- Great Lakes Dredge & Dock Corporation ("Great Lakes" or the "Company") (NASDAQ: GLDD), the largest provider of dredging services in the United States announced today the receipt of several major dredging awards totaling \$132.3 million.

The awarded work includes:

- Coastal Storm Risk Management Rockaway Inlet Beach Fill Subcontract (Coastal Protection, New York, \$37.2 million)
- South Atlantic Division Regional Harbor Dredging Project (Maintenance, Georgia, North Carolina and South Carolina, \$25.8 million)
- Avon Village Beach Nourishment and Buxton Renourishment Project (Coastal Protection, North Carolina, \$25.9 million)
- Coastal Storm Risk Management (CSRM) Carolina and Kure Beaches Project (Coastal Protection, North Carolina, \$20.3 million)
- Jacksonville Harbor Contract C Dredging Modification Project, (Capital, Florida, \$11.5 million)
- Town of Nags Head Post-Dorian Beach Renourishment Project (Coastal Protection, North Carolina, \$11.6 million)

The Coastal Storm Risk Management Rockaway Inlet Beach Fill Subcontract includes dredging and beach fill work that is within the larger land and marine construction project. This project was awarded by the U.S. Army Corps of Engineers, New York District. Work is expected to commence in the fall of 2022.

The South Atlantic Division Regional Harbor Dredging Project, awarded in the fourth quarter of 2021, includes maintenance dredging from the entrance channels of Brunswick and Savannah, Georgia ports, Wilmington and Morehead City, North Carolina ports and the Charleston, South Carolina port. The client on this project is U.S. Army Corps of Engineers, Savannah, Wilmington and Charleston Districts and is federally funded. Work commenced at the end of the fourth quarter 2021 and is estimated to complete in third quarter the of 2022.

The Avon Village Beach Nourishment and Buxton Renourishment Project, awarded in the first quarter of 2022, includes beach renourishment work that will help protect the towns from severe weather and expand the beach for the local community and tourists. A portion of the project is within the Cape Hatteras National Seashores and will help protect Highway 12 from erosion. The client on this project is Dare County, North Carolina and is locally funded. Work is expected to commence in second quarter of 2022 and complete in of the third quarter 2022.

The Coastal Storm Risk Management (CSRM) Carolina and Kure Beaches Project, awarded in the first quarter of 2022, entails dredging, transporting, placing, planting and shaping beach fill which will protect the neighboring towns from storm erosion and will add and enhance the beach area. The client on this project is the U.S. Army Corps of Engineers, Wilmington District. Work commenced in March 2022 and is expected to complete in the second quarter of 2022.

The Jacksonville Harbor Contract C Dredging Modification Project, awarded in the fourth quarter of 2021, involves additional Option A work to the ongoing contract to support the base project to deepen and widen the channel, expand the turning basin and deepen berths at Jacksonville Port Authority Blount Island Marine Terminal to an authorized 47-foot depth to improve navigation safety and efficiency. The client on this project is the U.S. Army Corps of Engineers, Jacksonville District and JAXPORT and is federally and locally funded. Work is expected to complete in the third quarter of 2022.

The Town of Nags Head Post-Dorian Beach Renourishment Project, awarded in the first quarter of 2022, entails replacing sand on the beach areas lost during Hurricane Dorian in 2019. Work performed will protect the beaches from erosion and extend the beach area for the local community and visitors. The client on this project is the Town of Nags Head and is funded by FEMA, the town and county. Work is expected to commence in the summer of 2022.

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 2022 performance. These projects support the overall improvement and resiliency of our country's environment, coastlines and infrastructure."

The Company

Great Lakes Dredge & Dock Corporation 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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