Great Lakes Announces Significant Agreement with Texas A&M University

March 31, 2022

HOUSTON, March 31, 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 signing of an important agreement with the College of Engineering at Texas A&M University to provide funding and technical support for what will become the Great Lakes Dredge & Dock Laboratory of Dredging and Coastal Studies.

Lasse Petterson, President and Chief Executive Officer at Great Lakes, and Dr. John Hurtado, Interim Dean of the College of Engineering at Texas A&M signed the agreement which further cultivates the long-standing relationship between the University and Great Lakes.

Lasse Petterson from Great Lakes commented, “Our Company has had a long and robust relationship with Texas A&M that has included research, participation in dredging short courses, and advocacy for the ocean and coastal engineering profession. This agreement will allow us to formalize and build on that relationship. I noted two years ago that the proximity to Texas A&M at both the College Station and Galveston campuses was an important consideration in our decision to move our corporate headquarters to Houston.”

Dr. Hurtado from Texas A&M noted, “We have always enjoyed Great Lakes’ ongoing engagement with the College of Engineering and are excited to see our dredging and coastal studies program attract this attention and investment. The Department of Ocean Engineering is an important part of our future as we support not only dredging and coastal challenges but also important natural infrastructure opportunities. Great Lakes has always been a major employer of our Texas A&M engineers and we are thankful for their continued support and look forward to growing our relationship.”

Dr. Sharath Girimaji, Ocean Engineering Department Head at Texas A&M, added, “The Ocean Engineering Department is very pleased to partner with Great Lakes in seeking novel solutions for a variety of coastal issues including dredging, offshore wind and marshland/wetland resiliency. Together Great Lakes and Texas A&M can elevate the ocean and coastal engineering professions to new heights.”

Attending the ceremony from Great Lakes was Lasse Petterson, Chris Gunsten, Dave Johanson, Dane Nelson, and Bill Hanson. The Texas A&M College of Engineering was represented by Dr. John Hurtado, Sharath Girimaji, Meredith Brown, Professors of Practice, David Ford and Autumn Leveridge and Dr. Bob Randall, long time ocean engineering professor and mentor to many generations of Texas A&M ocean engineers.

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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