



GREAT LAKES DREDGE & DOCK COMPANY, LLC

Great Lakes Dredge & Dock Corporation Awarded Large-Scale U.S. Offshore Wind Rock Installation Project

May 2, 2022

First offshore wind rock installation contract awarded to a U.S. company

HOUSTON, May 02, 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 that Empire Offshore Wind, a joint venture between Equinor (NYSE: EQNR) and bp (NYSE: bp), have chosen Great Lakes in consortium with Van Oord to perform the subsea rock installation work for the Empire Wind I and II wind farms in the East Coast of the United States. Empire Wind I and II are expected to provide over 2 Gigawatts (GW) of renewable energy to the State of New York.

Great Lakes will use the first Jones Act compliant subsea rock installation vessel, currently under construction at the Philly Shipyard in the U.S., to install rocks to protect and stabilize monopile foundations, electrical substructures, and export cables, starting with Empire Wind I in the mid-2020s and continuing with Empire Wind II. Van Oord will mobilize the flexible fallpipe vessel, Stornes, to install rock prior to the installation of the monopile foundations.

Lasse Petterson, President and Chief Executive Officer at Great Lakes, commented, "The consortium of Great Lakes with Van Oord combines the experience of Van Oord, the global market leader in subsea rock installation, with Great Lakes, the only U.S. marine contractor to invest in building the first Jones Act compliant fallpipe vessel purpose built for the U.S. offshore wind market. This unique combination offered a competitive advantage in terms of experience, equipment availability, local content, and knowledge of labor and regulatory environments in the U.S."

Great Lakes will be generating local content, employment, and economic activity in the State of New York by purchasing rock from domestic New York quarries, which are in close proximity to the Empire Wind I and II offshore wind farm sites. The Company is working closely with NYSERDA on NY Supply Chain development and will be using the GLDD marine base in Staten Island, New York, for its site operations.

The renewable power generated by the two wind farms is estimated to power more than one million households in New York. This project is considered a flagship offshore wind development, shaping the future of this industry in the United States. Designed to produce renewable electricity to deliver on the state's climate ambitions, it also creates new opportunities for economic growth and employment for the State of New York.

Eleni Beyko, Senior Vice President-Offshore Wind at Great Lakes, commented, "This award by Equinor and bp solidifies Great Lakes' entry into the U.S. offshore wind market with a major project award for one of the flagship offshore wind developments for the State of New York. We are very happy to support New York in building a more sustainable future. We have a long track record working with the state and the local unions and supply chains, having executed dredging projects in New York for many decades. Our goal now is to contribute to building the U.S. offshore wind industry, while creating local employment and economic activity in the state."

The Company

Great Lakes Dredge & Dock Corporation is the largest provider of dredging services in the United States. In addition, Great Lakes is fully engaged in expanding its core business into the rapidly developing offshore wind energy industry. 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, comprised of approximately 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

Great Lakes' Subsea Rock Installation Vessel Rendering



A rendering of the Great Lakes' new subsea rock installation vessel for the offshore wind market.

Van Oord's Flexible Fallpipe Vessel, Stornes



Van Oord's flexible fallpipe vessel, Stornes.

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.

For further information contact:

Tina Baginskis

Director, Investor Relations

630-574-3024

Photos accompanying this announcement are available at

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