



GREAT LAKES DREDGE & DOCK COMPANY, LLC

Great Lakes Announces Exercise of Option to Build Second 6,500 cubic yard Trailing Suction Hopper Dredge

June 7, 2022

HOUSTON, June 07, 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 exercise of the contract option to build a second 6,500-cubic-yard-capacity Trailing Suction Hopper Dredge with Conrad Shipyard ("Conrad") in Amelia, Louisiana. With expected delivery in the first quarter of 2025, the new vessel will be a sister ship to the *Galveston Island*, presently under construction with delivery in early 2023.

Great Lakes' hopper dredge fleet including the ATB Tug *Douglas B. Mackie* and 15,000-cubic-yard-capacity barge *Ellis Island* and the *Galveston, Liberty, Terrapin, Dodge* and *Padre Islands*, comprise the largest hopper fleet in the U.S. dredging industry.

Lasse Petterson, President and Chief Executive Officer commented, "As the leader in the U.S. Dredging industry, Great Lakes continues to strategically invest in its dredging fleet. This highly automated new build vessel will be well-suited to multi-use applications on various project types. It will be deployed for channel deepening, maintenance dredging, beach nourishment, and coastal restoration projects to meet our nations' maritime infrastructure needs. This vessel reinforces our commitment to the U.S. Army Corps of Engineers and the robust U.S. dredging market.

Construction of the *Galveston Island* at Conrad has progressed on schedule and on budget. We are very pleased with the quality of construction and our strong partnership with Conrad."

This new build supports the continued modernization and diversification of Great Lakes' fleet. The dredge is identical to the *Galveston Island* and will feature two 800mm suction pipes and will be able to dredge at depths of up to 100 feet, with principal dimensions of approximately 346 feet in length, 69 feet in breadth, 23 feet in depth and 16,500 total installed horsepower.

The dredge will be equipped with a direct high-power pump-ashore installation, dredging system automation, dynamic positioning and tracking, U.S. EPA Tier IV compliant engines, and additional features designed to minimize the impact of its dredging process on the environment. The Tier 4-compliant engines significantly reduce the vessel's climate footprint, while other incorporated features minimize turbidity and marine species entrainment. Best-in-class accommodations feature single-occupancy staterooms, a workout room, and an innovative movie theater with raised seating that doubles as a training facility.

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 132-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.

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