



## GREAT LAKES DREDGE & DOCK COMPANY, LLC

### Great Lakes Announces Receipt of \$107.0 Million in Awarded Work

August 24, 2022

HOUSTON, Aug. 24, 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 \$107.0 million.

The awarded work includes:

- Norfolk Harbor Navigation Improvements Project (Capital, Virginia, \$56.8 million)
- Charleston Lower Harbor Maintenance Dredging Project (Maintenance, South Carolina, \$15.4 million)
- Tampa Harbor Maintenance Dredging 45-Foot Project (Maintenance, Florida, \$13.0 million)
- New Jersey Wind Port, Stage 1, Access Channel Dredging Project (Capital, New Jersey, \$7.0 million)
- Various Maintenance Projects (New York, North Carolina, and South Carolina, \$14.8 million)

The Norfolk Harbor Navigation Improvements Project, awarded in the third quarter of 2022, entails work to deepen and widen the Thimble Shoal Federal Navigation Channel within the approximately five statutory mile segment beginning approximately 3 miles west of the Chesapeake Bay Bridge-Tunnel westward to naturally deep water. The Thimble Shoal Federal Navigation Channel is the main thoroughfare into Norfolk Harbor. The project will assist the harbor in increasing cargo capacity for the Port which benefits not only Norfolk, but the region as a whole when it commences. The client on this project is the Virginia Port Authority and is state funded. Work is expected to complete by the end of the third quarter of 2023.

The Charleston Lower Harbor Maintenance Dredging Project, awarded in the second quarter of 2022, is the first maintenance work project in this harbor since the completion of its deepening projects. The work consists of maintenance dredging of material from Charleston Lower Harbor which shall be deposited in the Charleston Ocean Dredged Material Disposal Site (ODMDS). The client on this project is the U.S. Army Corps of Engineers, Charleston District and is federally funded. The dredging work has already commenced with estimated completion in December 2022.

The Tampa Harbor Maintenance Dredging 45-Foot Project, awarded in the third quarter of 2022, consists of dredging in the Tampa Harbor Entrance Channel to maintain the channel for ships servicing Port Tampa Bay. All dredged material will be beneficially placed on Egmont Key. Awarded value is for the base contract with options still pending of approximately \$14.5 million. The client on this project is U.S. Army Corps of Engineers, Jacksonville District and is federally funded. Work is expected to commence in the Fall of 2022 to be completed in the first quarter of 2023.

The New Jersey Wind Port, Stage 1, Access Channel Dredging Project, awarded in the second quarter of 2022, will create a navigation channel from the federal Delaware River Channel to this hub-style offshore wind marshalling port. The NJ Wind Port will be the first purpose-built wind port on the East Coast, providing heavy-lift and component facilities with open access to the Atlantic Ocean. The port will serve offshore wind lease areas in New Jersey and elsewhere on the U.S. East Coast. The New Jersey Economic Development Authority (NJEDA) is the lead agency supporting the port development. The New Jersey Department of Transportation (NJDOT) is the contracting authority for the Access Channel Dredging Project. The dredging work has already commenced and is expected to be completed in the third quarter of 2022.

In addition, Great Lakes was awarded a number of smaller maintenance projects that included The East Rockaway Inlet Maintenance Dredging Project in New York, the Military Ocean Terminal (MOTSU) Maintenance Dredging Project in North Carolina, the Maintenance Dredging of the Buttermilk Channel in New York and the Berth Maintenance Dredging Project in South Carolina.

David Simonelli, Chief Operating Officer commented, "Great Lakes is pleased to add these projects to our backlog of deepening and maintenance dredging projects that will contribute to both our 2022 and 2023 performance. In addition, the land being created at the New Jersey Wind Port project will support the state of New Jersey's efforts towards renewable energy development. All of these projects 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, 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.

#### **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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