



GREAT LAKES DREDGE & DOCK COMPANY, LLC

Great Lakes Announces Receipt of \$143.5 Million in Awarded Work; Open Options Pending Award of \$102.8 Million

October 12, 2022

HOUSTON, Oct. 12, 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 \$143.5 million with open options pending award of \$102.9 million.

The awarded work includes:

- South Atlantic Division Regional Harbor Dredging 2023 Project (Maintenance, Georgia, North Carolina and South Carolina, \$26.6 million)
- Fire Island Inlet to Montauk Point, Contract 2 Project (Coastal Protection, New York, \$24.5 million)
- Great Egg Harbor Inlet and Peck Beach Ocean City Beach Renourishment Project (Coastal Protection, New Jersey, \$21.5 million)
- Houston Ship Channel, Redfish to Beacon 78 and Bayport Flare Dredging Project (Maintenance, Texas, \$20.0 million)
- Naval Submarine Base Kings Bay Entrance Channel Maintenance Dredging Project (Maintenance, Georgia and Florida, \$16.4 million)
- Gulf Coast Regional Hopper Dredge Rental Contract (Maintenance, Louisiana and Mississippi, \$14.8 million)
- Mobile Harbor Dredging Project (Maintenance, Alabama, \$12.2 million)
- McLellan-Kerr Arkansas River Navigation System Station Dredging Project (Maintenance, Arkansas and Oklahoma, \$7.5 million)

The South Atlantic Division Regional Harbor Dredging 2023 Project includes work to maintain shipping channels by dredging material from the entrance channels of Brunswick and Savannah in Georgia, of Wilmington and Morehead City in North Carolina, and of Charleston in South Carolina. This project has \$12.7 million of option work pending award. The clients on this project are the U.S. Army Corps of Engineers Districts of Savannah, Wilmington and Charleston. This project is federally funded. Work is expected to commence in December of 2022 with estimated completion in August 2023.

The Fire Island Inlet to Montauk Point, Contract 2 Project includes dredging of sand from Shinnecock and Moriches Inlets with beneficial placement on beaches along vulnerable areas of coastline in Suffolk County from Fire Island Inlet to Montauk Point. Project work is designed to reduce storm damages from coastal erosion and flooding. The client on this project is the U.S. Army Corps of Engineers, New York District and is federally funded. Work is expected to commence in the fourth quarter of 2022 with estimated completion in the first quarter of 2023.

The Great Egg Harbor Inlet and Peck Beach Ocean City Beach Renourishment Project entails placement of sand from the Great Egg Harbor Inlet borrow area onto the beaches of Ocean City, New Jersey, to reduce hurricane and storm damage. This project has \$5.8 million of option work pending award. The client on this project is the U.S. Army Corps of Engineers, Philadelphia District and is federally and state funded. Work is expected to commence in the fourth quarter of 2022 with estimated completion in the first quarter 2023.

Houston Ship Channel, Redfish to Beacon 78 and Bayport Flare Dredging Project entails maintenance dredging to maintain navigable waterways for Houston Ports and Harbors. This project has \$25.6 million of option work pending award. The client on this project is the U.S. Army Corps of Engineers, Galveston District and is federally funded. Work is expected to commence in the fourth quarter of 2022 with estimated completion in the first quarter of 2023.

The Naval Submarine Base Kings Bay Maintenance Dredging Project includes maintenance dredging of the entrance channel where beach compatible material will be excavated and beneficially placed on Fort Clinch Beach and Fernandina Beach. All other material will be placed in a designated offshore disposal site. The client on this project is the U.S. Army Corps of Engineers, Jacksonville District and is federally funded. Work is expected to commence and complete in the first quarter of 2023.

The Gulf Coast Regional Hopper Dredge Rental Contract includes dredging to maintain the operating depths in the Mississippi River and in the Gulfport bar channel with disposal in designated Offshore Dredge Material Disposal Sites. This contract has \$7.2 million in open options pending award. The client on this project is the U.S. Army Corps of Engineers, New Orleans District and is federally funded. Work is expected to commence in March of 2023 with estimated completion in October 2023.

The Mobile Harbor Dredging Project includes dredging to maintain the operating depths in the Mobile Harbor. Work will be performed in Irvington, Alabama. The client on this project is the U.S. Army Corps of Engineers, Mobile District and is federally funded. Work is expected to commence in January of 2023 with estimated completion in April of 2023.

The McLellan-Kerr Arkansas River Navigation System Station Dredging Project entails dredging to return navigation channels to authorized depths. This project has \$51.6 million of option work pending award. The client on this project is the U.S. Army Corps of Engineers, Little Rock District and is federally funded. Work is expected to commence in the fourth quarter of 2022 and complete in the first quarter of 2023.

Lasse Petterson, President and Chief Executive Officer commented, "We have seen the U.S. Army Corps of Engineers ("the Corps") bidding gain momentum in the third quarter after a significant delayed first half of the year. Although the bid market was recovering in the third quarter, the commencement of this work due to delayed bidding will mostly be worked in 2023. This unanticipated and atypical delay will continue to impact our fourth quarter.

Despite the bid market challenges, Great Lakes is pleased to add the above projects to our backlog of coastal protection and maintenance dredging projects which will predominantly contribute to our 2023 performance, which is expected to be stronger than 2022. Severe weather, like Hurricane Ian, continues to batter our coasts, so there is a great need for above listed projects and similar projects to continue to 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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