



GREAT LAKES DREDGE & DOCK COMPANY, LLC

Great Lakes Fleet Renewal Program on Schedule with the Launch of the Galveston Island Last Week

December 5, 2022

Galveston Island Hopper Dredge



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HOUSTON, Dec. 05, 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, provided today an update on their fleet renewal program.

The *Galveston Island*, the first of two newbuild hopper dredges, is in the water and is scheduled to be in operation the first half of 2023 as planned. This new dredge is a 6,500-cubic-yard-capacity Trailing Suction Hopper Dredge which will support the modernization of Great Lakes' dredging fleet. 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 have capabilities of running on biofuel to minimize the environmental impact. The Tier 4-compliant engines significantly reduce the vessel's climate footprint, while other incorporated features minimize turbidity and marine species entrainment.

The upcoming delivery of the *Galveston Island* enables the Company to continue the rationalization of its older assets. During the fourth quarter of 2022, the Company will retire the hopper dredge *Terrapin Island*, which has a 42-year working history. This vessel was planned for retirement upon the *Galveston Island* delivery, but based on her age the Company has decided to accelerate her retirement to significantly reduce its operating, labor and maintenance costs and improve productivity for the overall fleet. Work planned for the *Terrapin Island* will be delayed until another hopper dredge completes its regulatory drydock at the end of December.

The retirement of the *Terrapin Island* will result in a non-cash write-off of approximately \$8 million in the fourth quarter of 2022.

The hopper fleet renewal program will be complete in 2025 with the delivery of the sister ship to the *Galveston Island*, at which time Great Lakes will have the largest and most modern hopper fleet in the US.

Lasse Petterson, President and Chief Executive Officer of Great Lakes commented, "After implementing our restructuring plan in 2017, we have invested in both productivity upgrades to our best performing vessels and executed on our new build program. This has provided us with additional capacity and improved efficiencies and will allow us to retire some of our older dredges and rationalize some of our older support equipment. These strategic moves will have a positive impact to our emissions footprint and our competitiveness in the coastal protection and maintenance markets as well as address the specific needs in the growing offshore wind market."

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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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/e53f3d6b-f708-41ba-a026-711497f62a87>