



## GREAT LAKES DREDGE & DOCK COMPANY, LLC

### Great Lakes Announces Receipt of \$186.6 Million in Awarded Work

June 1, 2023

HOUSTON, June 01, 2023 (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 two major dredging awards totaling \$186.6 million.

The awarded work includes:

- Freeport Harbor Channel Improvement Project, Dredging Reaches 1, 2, and 4 (Capital, Texas, \$157.4 million)
- Galveston Entrance Channel and Houston Ship Channel Dredging Project (Maintenance, Texas, \$29.2 million)

The Freeport Harbor Channel Improvement Project entails deepening the channel to authorized depths of 51 to 56 feet, which will make Port of Freeport the deepest port in Texas. This channel is 7.5 miles and is currently the shortest channel on the Texas Gulf with direct access to the Gulf Intercoastal Waterway. This project will open the state to larger ships. 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 second half of 2023 with estimated completion in the fourth quarter of 2025. This project is the third largest domestic award in Great Lakes' history.

The Galveston Entrance Channel and Houston Ship Channel (Bolivar to Redfish) Dredging Project includes maintenance dredging to maintain associated channel depths. 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 second half of 2023 with estimated completion in the first quarter of 2024. This project also includes the beneficial use of dredged materials on Galveston Island.

Lasse Petterson, President and Chief Executive Officer commented, "Great Lakes is pleased to add the above work to our backlog of capital and maintenance dredging projects. The Freeport Channel Improvement Project is one of the first capital projects to be awarded by the U.S. Army Corps of Engineers in 2023 and we anticipate several more capital projects to enter the market before the end of the year. We are proud to bring our strong safety culture and experience as the contractor on both of these projects. There is a great need for the 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 133-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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