



GREAT LAKES DREDGE & DOCK COMPANY, LLC

President Biden Attends Steel Cutting Ceremony for The Acadia, Great Lakes' Offshore Wind Subsea Rock Installation Vessel

July 20, 2023

HOUSTON, July 20, 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 that President Biden attended the steel cutting ceremony today and initiated the first cut of steel for the construction of the *Acadia*, Great Lakes' first offshore wind rock placement vessel. The steel cutting occurred at Philly Shipyard, Inc (OSE: PHLI) in Philadelphia, Pennsylvania.

In 2021, the Biden Administration announced the ambitious goal of 30 GW of offshore wind by 2030 and provided \$3.0 billion in federal loan guarantees for offshore wind projects. The *Acadia* represents Great Lakes' entry into the U.S. offshore wind market which supports this key initiative.

President Biden was joined at the shipyard by Great Lakes' President and Chief Executive Officer, Lasse Petterson and Philadelphia Shipyard's President and Chief Executive Officer, Steinar Nerbøvik, who thanked President Biden for his attendance and for his unwavering support to assure the development and growth of the U.S. offshore wind market.

Lasse Petterson commented, "We are pleased to be partnering with Philly Shipyard and look forward to continuing our collaborative working relationship during the construction of this first U.S. rock installation vessel. We are pleased to get construction started as Great Lakes has already won contracts for this Jones Act compliant vessel. With our investment into offshore wind, we are also helping achieve the administration's goal of creating American jobs in this new power generation market. The *Acadia* will provide employment for U.S. union crews including at the steel mills producing the steel for the vessel, at the quarries producing the rock, at the ports and facilities loading our vessel, and the marine crews operating the vessel. This market will continue to grow, and we are pleased to be one of the leaders in the U.S. maritime industry investing in offshore wind."

The event was attended by Pennsylvania's Congresswoman Mary Gay Scanlon as well as offshore wind developers, union representatives, industry manufacturers, vessel owners, contractors and aligned vendors.

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 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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President Biden



President Biden at Philly Shipyard.

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Photos accompanying this announcement are available at:

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