Great Lakes Receives Notice to Proceed on Largest Project Undertaken in its History for the Dredge and Disposal Construction Agreement with NextDecade Corporation

July 24, 2023

HOUSTON, July 24, 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 Notice to Proceed to perform essential improvements to the Brownsville Ship Channel for NextDecade Corporation’s (“NextDecade”) (NASDAQ: NEXT) Rio Grande LNG (“RGLNG”) project.

The work includes deepening the entrance channel to the western end of the RGLNG property also known as Phase 1 of the Brazos Island Harbor Channel Improvements. This also includes the development of two ship berths and turning basin for the Rio Grande LNG facility. This project will enhance commercial navigation into and out of the Port of Brownsville and ensure the safe and reliable access of LNG carriers to the Rio Grande LNG facility. Great Lakes is expected to start this project later this year.

Lasse Petterson, Great Lakes’ President and Chief Executive Officer commented, “This exciting milestone project is the largest undertaken by Great Lakes in its 133-year history. We look forward to working with NextDecade and other stakeholders, including the U.S. Army Corps of Engineers and the Port of Brownsville, on this important improvement project that will benefit the navigation interests and allows for future development of the Port of Brownsville. Our proven performance and safety culture allows us to support the growth of LNG export in the U.S., which is a necessity in balancing affordability for energy and overall sustainability.”

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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