Great Lakes Signs First Rock Supply Subcontract for U.S. Offshore Wind Farms with New York Quarry, Carver Sand & Gravel LLC

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HOUSTON, July 27, 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 signing of the first ever subcontract for procurement of rock for a U.S. offshore wind farm with Carver Sand & Gravel LLC (“Carver”), a U.S. quarry in the state of New York.

Through this subcontract, Great Lakes will use rock produced in the State of New York to provide scour protection for offshore wind turbine foundations, and substations at Equinor (NYSE: EQNR) and bp’s (NYSE: bp) Empire Wind I and Empire Wind II wind farms. The rock will be quarried locally, transported to the quayside on the Hudson River, and loaded onto Great Lakes’ rock installation vessel, the *Acadia*, which will sail to the wind farms to install the rock starting in 2025.

Great Lakes and Carver will be developing the first U.S. rock supply chain for offshore wind, including the quarry producing the rock, the stockpiling and transportation of the rock to the quayside, the port and loading facilities that will load the rock installation vessel, and other facilities along the Hudson River that will help guide the vessel in the riverway.

Eleni Beyko, Great Lakes’ Senior Vice President, U.S. Offshore Wind, commented, “This is a significant milestone for Great Lakes, our clients, Equinor, and bp, as well as Carver. We have worked closely with Equinor and bp to develop this rock supply chain for the Empire Wind projects to deliver local content from the State of New York. With safety and quality as our top priorities, we will be supporting the local communities by creating local jobs and stimulating economic activity in the state of New York.”

“Building the offshore wind industry from the ground-up in the U.S. centers on strategic private-public partnerships to not only deliver clean, renewable energy but also bring forward significant economic benefits and good-paying jobs,” said NY State Energy Research & Development Authority, President and CEO Doreen M. Harris. “The subcontract between Great Lakes and Carver is a great example of how New York’s offshore wind projects, such as Equinor and bp’s Empire Wind, continue to drive industry firsts with major investments in existing New York businesses and workers that will build the American offshore wind supply chain providing a huge win for all involved.”

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.

About Empire Wind

Empire Wind is being developed through a 50-50 joint venture between Equinor and bp. Empire Wind is located 15-30 miles southeast of Long Island and spans 80,000 acres, with water depths of between approximately 75 and 135 feet. The lease was acquired in 2017. The project’s two phases, Empire Wind 1 and 2, have a total installed capacity of more than 2 GW (816 + 1,260 MW).

About Equinor

Equinor is one of the largest offshore wind developers in the world. Its work in the United States includes operating two lease areas off New York, Empire Wind and Beacon Wind. The projects plan to provide New York State with 3.3 gigawatts (GWs) of energy—enough to power nearly two million homes—including more than 2 GWs from Empire Wind and 1,230 megawatts from Beacon Wind 1. Equinor is also the winner of a lease area on the Outer Continental Shelf off California. The United States is an attractive growth market for Equinor, with an ambition to install 12-16 GW of renewables capacity globally by 2030. www.equinor.com/NY

About bp

bp’s ambition is to become a net zero company by 2050 or sooner, and to help the world get to net zero. bp has a larger economic footprint in the United States than anywhere else in the world, investing more than $140 billion since 2005 and supporting about 245,000 jobs. For more information on bp in the US, visit www.bp.com/us.

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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