Great Lakes Announces Receipt of $177 Million in Awarded Work; Dredging Backlog at Approximately $1.1 Billion to Date

September 19, 2023

HOUSTON, Sept. 19, 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 several dredging awards totaling $177 million.

The awarded work includes:

- Orange Beach, Gulf State Park, Gulf Shores Engineered Beach Renourishment Project (Coastal Protection, Alabama, $32.8 million)
- Fire Island Inlet to Montauk Inlet, PL 84-99 Rehabilitation Project (Coastal Protection, New York, $27.1 million)
- Mississippi River, Baton Rouge to Gulf of Mexico, Southwest Pass Maintenance Dredging Project (Maintenance, Louisiana, $22.1 million)
- Atchafalaya River Maintenance Dredging Project (Maintenance, Louisiana, $20.6 million)
- Naval Submarine Base Kings Bay – Entrance Channel, Maintenance Dredging Project (Maintenance, Florida, $18.6 million)
- Beach Nourishment of Cape May Inlet to Lower Township Project (Coastal Protection, New Jersey, $16.2 million)
- Mississippi River Southwest Pass and Calcasieu River Bar Channel Dredging Project (Maintenance, Texas, $16.1 million)
- Other capital and maintenance projects totaling $23.5 million

The Orange Beach, Gulf State Park, Gulf Shores Engineered Beach Renourishment Project is designated to rectify the extensive damage inflicted on the city's beaches by Hurricane Nate and Hurricane Sally. The initiative not only seeks to protect the city's infrastructure and provide more expansive recreational beaches and space, but also to contribute to the conservation of local wildlife, including shorebirds, the Alabama beach mouse, and sea turtles. This project is privately funded with support from FEMA and will commence in the fourth quarter of 2023 with estimated completion in the first quarter of 2024.

The Fire Island Inlet to Montauk Inlet, PL 84-99 Rehabilitation Project entails dredging sand from an existing offshore Atlantic Ocean Borrow Area for beach placement from Saltaire to Seaview in Suffolk County, New York. The base contract for $27.1 million was awarded but the project still has $11.3 million in open options pending award for further beach placement. The client on this project is the U.S. Army Corps of Engineers, New York District, and is funded by the appropriations for Fiscal Year 2010 Disaster Relief. Work is expected to commence in the fourth quarter of 2023 with estimated completion in the first quarter of 2024.

The Mississippi River, Baton Rouge to Gulf of Mexico, Southwest Pass Maintenance Dredging Project entails dredging material in the Southwest Pass to maintain the operating depths of the ship channel. The base contract for $22.1 million was awarded but the project still has $17.7 million in open options pending award. The client on this project is the U.S. Army Corps of Engineers, New Orleans District, and is federally funded. Base work is expected to commence in the third quarter and be completed in the fourth quarter of 2023.

The Atchafalaya River Maintenance Dredging Project work consists of the removal of shoal material excavated from within the Bar Channel with disposal at a designated adjacent government furnished disposal area. The client on this project is the U.S. Army Corps of Engineers, New Orleans District, and is federally funded. Work is expected to commence and be completed in the fourth quarter of 2023.

The Naval Submarine Base Kings Bay – Entrance Channel, Maintenance Dredging Project entails dredging material in the Kings Bay Entrance Channel with excavated material either being used to renourish neighboring beaches or be distributed to designated disposal areas. The client on this federally funded project is the U.S. Army Corps of Engineers, Jacksonville District, and the U.S. Navy. Work is expected to commence in December 2023, with expected completion in the first quarter of 2024.

The Beach Nourishment of Cape May Inlet to Lower Township Project entails the placement of sand from a designated borrow area onto the designated beach for shoreline protection. The client on this project is the US Army Corps of Engineers, Philadelphia District, and is federally funded. Work is expected to commence and be completed in the fourth quarter of 2023.

The Mississippi River Southwest Pass and Calcasieu River Bar Channel Dredging Project includes dredging designated areas to maintain operating depths for the ship channels. The base contract for $16.1 million was awarded but the project still has $11.2 million in open options pending award. The client on this project is the U.S. Army Corps of Engineers, New Orleans District, and is federally funded. Work is expected to commence in the first quarter of 2024 with estimated completion in the third quarter of 2024.

Lasse Petterson, President and Chief Executive Officer commented, "These projects bring dredging backlog to approximately $1.1 billion to date. Great Lakes is pleased to add these important projects to our 2023 backlog of capital, coastal protection and maintenance work. Working on these projects allows Great Lakes to help 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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