Great Lakes Announces Delivery of Their Multi Cats, the Cape Hatteras and the Cape Canaveral

October 10, 2023

HOUSTON, Oct. 10, 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 delivery of the *Cape Hatteras* and the *Cape Canaveral*, the two Damen 3013 Multi Cats built by Conrad Shipyard in Morgan City, LA.

Chris Gunsten, Great Lakes’ Senior Vice President of Project Services and Fleet Engineering, commented on the improvements the *Cape Hatteras* and *Cape Canaveral* will represent, “This is a milestone for our Company and the U.S. dredging industry. The Multi Cat brings step change safety improvements to Great Lakes’ dredge pipeline operations, which was a prime driver for the investment. Pipe handling and connection work can now take place securely on deck, which will greatly reduce the risk of man overboards. These vessels will also enhance and improve Great Lakes’ pipe and anchor operations. Further, the Multi Cats’ two crane and multiple winch and wire tugger arrangements will significantly reduce manual work and the risk of soft tissues injuries. These vessels support our strong safety culture and gives us the ability to dredge with enhanced operating efficiencies needed to maintain our shorelines and waterways.”

The two identical vessels measure approximately 99 feet in length and are each powered by three EPA Tier III Caterpillar C32 TTA engines capable of meeting speeds of 10.2 knots and will have maximum bollard pull of approximately 32 short tons. Equipped with two large winches and two deck cranes they are ideal dredge support vessels with the ability to perform a wide range of tasks including handling submerged and floating pipelines as well as anchor handling and logistics supply. Efficiency is also greatly enhanced by eliminating the need for assorted floating support equipment such as derrick barges, towboats and anchor barges.

The two vessels are the first Damen Multi Cats to be built in the U.S. and are fully compliant with the U.S. Coast Guard and U.S. Army Corps of Engineers stability criteria.

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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