Third Offshore Wind Rock Installation Contract Awarded to Great Lakes Dredge & Dock Corporation

December 4, 2023

HOUSTON, Dec. 04, 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 that it was awarded a third rock installation contract to perform subsea rock cable protection on an offshore wind project off the East Coast of the United States. The Company’s prior contracts have been for subsea rock installation for foundation stabilization, and this contract represents a new utilization for its planned vessel.

Great Lakes will use the first Jones Act compliant subsea rock installation vessel, the *Acadia*, currently under construction at the Philly Shipyard in the U.S. to execute the project. The project scope includes procurement of rock from our U.S. supply chain, transportation to and from the project site, and subsea installation of the rock to support the wind farm's infrastructure. Operations on the project are expected to commence in 2025 and are expected to continue into 2026. Great Lakes will be generating local content, employment, and economic activity in the United States by purchasing rock from domestic quarries and loading the rock at U.S. ports.

Lasse Petterson, President and Chief Executive Officer at Great Lakes, commented, “This project award further confirms Great Lakes’ ambition and leadership to support the emerging U.S. offshore wind industry and we look forward to expanding our participation in this market over the coming years."

Eleni Beyko, Senior Vice President, Offshore Wind at Great Lakes, commented, “This award further solidifies Great Lakes’ entry into the U.S. offshore wind market with another major project award. We are pleased to support the United States in building a more sustainable future and to continue to mature and enable our U.S. rock supply chains. Our goal remains to contribute to building the U.S. offshore wind industry, while creating local employment and U.S. economic activity.”

The project remains subject to the client’s final investment decision (FID).

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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