Great Lakes Dredge & Dock Co. Announces Significant Status Update on its Maritime Administration ("MARAD") Title XI Financing Application

December 21, 2023

HOUSTON, Dec. 21, 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 that its MARAD Title XI Financing application for its offshore wind rock installation vessel, the *Acadia*, has been updated to the "Completed" category, indicating the loan process is moving towards the final phase.

Lasse Petterson, President and Chief Executive Officer commented, "We have fostered a strong relationship with MARAD and are pleased to have reached this significant milestone in the application process. We continue to make great strides in our strategy to be a leading contributor in the evolving U.S. offshore wind market and we look forward to further collaboration with MARAD to complete the Title XI process."

Great Lakes solidified its entry into the U.S. offshore wind market by signing a contract with the Philly Shipyard, Inc. to build the first U.S.-flagged Jones Act compliant, inclined fallpipe vessel for subsea rock installation, named the *Acadia*. In July 2023, President Biden, several congressional leaders, and other significant representatives in the domestic and international offshore wind industry participated in the *Acadia's* steel-cutting ceremony at the Philly Shipyard, which marked another step forward with the start of construction.

Great Lakes' Senior Vice President of Offshore Wind, Eleni Beyko commented, "The demand for installation vessels is strong both in the domestic and the international offshore wind markets. There has been significant progress in the construction of the *Acadia* and being one of only four vessels in the world with its capacity and capability, the *Acadia* can also participate in the robust global offshore wind market. Although the U.S. market has experienced some turbulence recently, Great Lakes has been successful in securing multiple U.S. rock installation contracts with major offshore wind developers and we continue to tender bids for rock placement on several other offshore wind developments. Great Lakes looks forward to executing on our awarded projects along the East Coast, which will assist our nation in meeting the Biden Administration's ambitious renewable energy goals by 2030."

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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