# Great Lakes Announces Receipt of $173.7 Million in Awarded Work

December 28, 2023

HOUSTON, Dec. 28, 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 $173.7 million.

The awarded work includes:

- Sabine-Neches Waterway Channel Improvement Project-Phase 1 (Capital, Texas, $62.8 million)
- Great Egg Harbor Inlet Beach Renourishment Project (Coastal Protection, New Jersey, $33.8 million)
- St. Augustine Shore Protection Project (Coastal Protection, Florida, $33.6 million)
- Duval County Shore Protection Beach Renourishment Project (Coastal Protection, Florida, $32.4 million)
- Atchafalaya Bay and Bar Maintenance Dredging Project (Maintenance, Louisiana, $11.1 million)

The Sabine-Neches Waterway Channel Improvement Project-Phase 1 includes dredging for channel deepening along the Sabine-Neches Waterway from Sabine Bank Channel to Sabine Pass Channel. The construction of the Sabine-Neches Waterway will generate widespread economic benefits for Southeast Texas, the state of Texas, and the United States for overall business activity and gross product within our port systems. The deepening droject will increase U.S. competitiveness in global markets primarily through energy exports. The client on this project is the Sabine-Neches Navigation District and is federally and privately funded. Work is expected to commence in the first quarter of 2024 with estimated completion in the fourth quarter of 2024.

The Great Egg Harbor Inlet Beach Renourishment Project entails coastal protection by dredging inlet and offshore borrow areas with disposal on Ocean City, Upper Township and Sea Isle beaches. The client on this project is the U.S. Army Corps of Engineers, Philadelphia District and is federally and state funded. Work has commenced and is expected to be completed in the second quarter of 2024.

The St. Augustine Shore Protection Project, awarded in the third quarter, entails beach renourishment to provide shore protection and improve recreational beach area for tourism. The client on this project is the U.S. Army Corps of Engineers, Jacksonville District and is federally funded. Work is expected to commence and be completed in the first quarter of 2024.

The Duval County Shore Protection Beach Renourishment Project entails approximately nine miles beach renourishment in Duval County. This project protects local infrastructure and supports local tourism. The client on this project is the U.S. Army Corps of Engineers, Jacksonville District and is federally funded. Work is expected to commence in the second quarter of 2024 with estimated completion in the third quarter of 2024.

The Atchafalaya Bay and Bar Maintenance Dredging Project is a rental contract for dredging of the Atchafalaya River Bay, Bar and Crewboat cut to maintain the channel to operating depths. The base contract for $11.1 million was awarded but the project still has $6.8 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 has started and is expected be completed in the first quarter of 2024.

Lasse Petterson, President and Chief Executive Officer commented, “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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