



GREAT LAKES DREDGE & DOCK COMPANY, LLC

Great Lakes Provides Update on Empire Wind I and II Contracts

January 4, 2024

HOUSTON, Jan. 04, 2024 (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 Empire Offshore Wind LLC ("Empire Wind") has informed Great Lakes in consortium with Van Oord ("the Consortium"), of the termination of the rock installation contract for Empire Wind II which was set to commence in 2026.

In 2022, the Consortium, was contracted by Empire Wind to perform rock installation for the Empire Wind I and II projects with installation windows in 2025 and 2026, respectively. The Article VII for Empire Wind I was approved by the New York State Public Service Commission in December of 2023. Empire Wind I is currently on track for rock installation in 2025. However, Empire Wind has informed the Consortium that they have terminated the Empire Wind II rock installation contract that was set to commence in 2026.

Termination of the Empire Wind II project initiates a contractually obligated termination fee payable to the Consortium that is intended to cover lost earnings potential related to Empire Wind II.

Eleni Beyko, Senior Vice President-Offshore Wind at Great Lakes, commented, "New York remains committed to meeting the State's clean energy goals and they have taken steps forward with the accelerated solicitations for new PPAs to allow developers to adjust prices for inflation and develop more robust projects going forward. Awards for the next solicitation round are expected in February 2024. We look forward to the start of the Empire Wind I installation expected in 2025, continuing our relationship with Equinor and bp as a preferred supplier, and bidding on future projects. We continue to pursue additional opportunities including projects internationally for 2026 and beyond."

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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