Great Lakes Announces Receipt of $256.2 Million in Awarded Work

August 26, 2024

HOUSTON, Aug. 26, 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 the receipt of several dredging awards totaling $256.2 million.

The awarded work includes:

- Mobile Harbor, Alabama Deepening and Widening – Phase 2A Dredging Project (Capital, Alabama, $65.9 million)
- Port Everglades Sand Bypass Dredging Project (Capital, Florida, $59.8 million)
- Barnegat Inlet to Little Egg Inlet, Long Beach Island Beach Renourishment Project (Coastal Protection, New Jersey, $54.4 million)
- Fire Island Inlet Dredging Project (Coastal Protection, New York, $52.0 million)
- North Wildwood, New Jersey, Emergency Beach Renourishment Project (Coastal Protection, New Jersey, $14.8 million)
- St. Lucie Inlet Maintenance Dredging Project (Maintenance, Florida, $9.3 million)

The Mobile Harbor, Alabama Deepening and Widening Dredging Project 2A, involves deepening the channel by six feet to improve channel navigation to allow deeper draft vessels use of the port and to reuse material for beneficial use in the Sand Island Beneficial Use Area. The client on this project is the U.S. Army Corps of Engineers, Mobile District and is federally funded. Work is expected to start in the fourth quarter of 2024 with estimated completion in the spring of 2025.

The Port Everglades Sand Bypass Project, which was in backlog at the end of the second quarter, provides a sustainable strategy for beach renourishment in Broward County, Florida, with a renewable local source of sand. The project involves construction of a sand trap on the north side of the Port inlet to collect sand that would otherwise be lost through erosion and offshore transport. Accumulated sand can be then harvested for future beach placement. The client on this project is Broward County, Florida and is state and locally funded. Work is expected to start in the second half of 2025 with estimated completion in 2026.

The Barnegat Inlet to Little Egg Inlet, Long Beach Island Beach Renourishment Project, which was in low bids pending at the end of the second quarter, entails placing beach fill to repair the dune and berm system along the Atlantic Ocean coastline of Long Beach Island, New Jersey. This project has potential options pending of approximately $63.8 million The client on this project is the U.S. Army Corps of Engineers, Philadelphia District and is federally funded. Work is expected to start in the fourth quarter of 2024 with estimated completion in the third quarter of 2025.

The Fire Island Inlet Dredging Project, which was won and awarded in the third quarter, entails emergency beach fill and shore protection to multiple communities along Fire Island, New York. The client on this project is the U.S. Army Corps of Engineers, New York District and is federally funded. Work is expected to start in the fourth quarter of 2024 with estimated completion in the first half of 2025.

The North Wildwood, New Jersey, Emergency Beach Renourishment Project aims to provide much needed sand on the North Wildwood beaches to protect shore properties and ensure a safer shoreline for residents and visitors. The client on this subcontract is the New Jersey Department of Transportation. Work was awarded, performed and completed in the second quarter of 2024.

The St. Lucie Inlet Maintenance Dredging Project, which was in backlog in the first quarter, involves maintenance dredging of the entrance channel and impoundment basin. The client on this project is the U.S. Army Corps of Engineers, Jacksonville District and is federally funded. Work started in July of 2024 with estimated completion later in the third quarter of 2024.

Lasse Petterson, President and Chief Executive Officer commented, “These important projects which include capital, coastal protection and maintenance work, allow Great Lakes to help support the overall improvement and resiliency of our country’s environment, coastlines, and infrastructure. In addition to the above awarded projects, Great Lakes has approximately $318 million in low bids and options pending award, which includes two jobs that we were low bidder on this month. This brings our potential total pipeline of work to over $1.2 billion.”

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 134-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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