Great Lakes Announces Receipt of $342.3 Million in Awarded Work

October 1, 2024

HOUSTON, Oct. 01, 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 $342.3 million.

The awarded work includes:

- Sabine-Neches Waterway Channel Improvement, Contract 6 Project (Capital, Texas, $219.1 million)
- Canaveral Harbor Sand Bypass Project 5 (Coastal Protection, Florida, $40.6 million)
- Brigantine Inlet to Great Egg Harbor Inlet, Absecon Island Beach Renourishment Project (Coastal Protection, New Jersey, $38.2 million)
- Captiva Island Beach Renourishment Project (Coastal Protection, Florida, $26.7 million)
- Cape Cod Canal and Sandwich Beaches Renourishment Project (Coastal Protection, Massachusetts, $8.9 million)
- Brazos Island Harbor, Texas Entrance and Jetty Channels Dredging Project (Maintenance, Texas, $8.8 million)

The Sabine-Neches Waterway Channel Improvement, Contract Project 6 involves the deepening of the channel to accommodate larger vessels, reduce transportation costs, enhance channel efficiency and improve safety for local port stakeholders. This project has approximately $16 million of options pending. The client on this project is the U.S. Army Corps of Engineers, Galveston District and is federally funded. Work is expected to start mid-2025 with estimated completion in late 2026.

The Canaveral Harbor Sand Bypass Project 5 involves maintenance dredging of beach compatible sand from the beach at the Sand Bypass Dredging Area and transporting the excavated sand to two beaches located south of the Cape Canaveral south jetty. The client on this project is the U.S. Army Corps of Engineers, Jacksonville District and is federally funded. Work is expected to start and complete in the first quarter of 2025.

The Brigantine Inlet to Great Egg Harbor Inlet, Absecon Island Beach Renourishment Project involves the placement of beachfill material along the Atlantic Ocean coastline of Absecon Island, New Jersey. This project also has $29.2 million in options pending for additional beachfill in areas outside the above-mentioned location. 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 2024 with estimated completion in the first quarter of 2025.

The Captiva Island Beach Renourishment Project involves beach renourishment from an offshore borrow area where sand will be placed over approximately five miles of beach on Captiva Island that has been eroded from storm activity. Great Lakes has previously renourished this beach in 2013 and 2021. The client on this project is the Captiva Erosion Prevention District and is locally funded. Work is expected to start in the third quarter of 2025 with estimated completion later that same year.

The Cape Cod Canal and Sandwich Beaches Renourishment Project involves replenishing the beaches that have been eroded by storms. The client on this project is the U.S. Army Corps of Engineers, New England District and is federally funded. Work is expected to start in the fall of 2024 with estimated completion in the winter of 2024.

The Brazos Island Harbor, Texas Entrance and Jetty Channels Dredging Project involves dredging to maintain operating depths for the channel and beneficial reuse of the material on a nearby beach. The client on this project is the U.S. Army Corps of Engineers, Galveston District and is federally funded with some additional state funding. Work is expected to start and be completed in the fourth quarter of 2024.

Lasse Petterson, President and Chief Executive Officer commented, “So far 2024 has seen a robust bid market featuring a large number of capital and coastal protection projects. The above listed new project awards further enhance our backlog giving Great Lakes clear revenue visibility well into 2026. In addition to the above awarded projects, Great Lakes has approximately $350 million in low bids and options pending award, which includes three jobs that we were low bidder on in the past two months bringing our potential total pipeline of work to over $1.5 billion. Our robust backlog of projects enables Great Lakes to contribute to 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 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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