Great Lakes Dredge & Dock's Cape Hatteras and Cape Canaveral Multi Cat Vessels Win Prestigious WorkBoat's Significant Boat of the Year Award

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HOUSTON, Nov. 18, 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 that its newly launched Multi Cat dredge support vessels, *Cape Hatteras* and *Cape Canaveral*, have been awarded the prestigious 2024 Significant Boat of the Year title at the International WorkBoat Show. This award underscores the Company's commitment to safety, innovation, and operational excellence in the dredging and maritime sectors.

The *Cape Hatteras* and *Cape Canaveral*, built by Conrad Shipyard in Morgan City, Louisiana, are 99-foot Damen 3013 Multi Cat vessels equipped with cutting-edge technology and features that elevate both safety and efficiency in dredging operations.

Chris Gunsten, Senior Vice President of Project Services and Fleet Engineering at Great Lakes commented, "These vessels represent a milestone for our Company and the dredging industry. The Multi Cat design introduces critical safety enhancements by enabling pipe handling and connection work to take place securely on deck, significantly reducing the risk of man overboard incidents. The vessels are a perfect fit with our Company's strong safety culture and already have shown their ability to improve our dredging efficiency while supporting vital shoreline protection and waterway maintenance."

The *Cape Hatteras* and *Cape Canaveral* vessels are not only the first Damen Multi Cats built in the U.S., but also represent a major step forward in supporting dredging operations with enhanced safety, reduced manual labor, and greater operational flexibility. Their design eliminates the need for additional floating support vessels, contributing to improved operational efficiency and reduced environmental impact. The vessels' cutting-edge equipment ensures safe and effective navigation and communication on complex dredging projects.

Lasse Petterson, Great Lakes' President and Chief Executive Officer commented, "Great Lakes is committed to leveraging advanced technologies to maintain and improve U.S. shorelines and waterways. These Multi Cat vessels are integral to the Company's mission to lead the dredging industry with innovative, safe, and efficient solutions."

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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