Great Lakes Announces Receipt of Four Dredging Awards including Woodside Louisiana LNG

June 30, 2025

HOUSTON, June 30, 2025 (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 four work awards.

The awarded work includes:

- Woodside Louisiana LNG (Capital, Louisiana, amount undisclosed)
- Galveston Entrance Channel and Houston Ship Channel from Bolivar to Redfish (Maintenance, Texas, $36.2 million)
- Mississippi River Hopper Dredge Contract No. 3 (Rental, Louisiana, $17.6 million)
- Charleston Entrance Channel (Maintenance, South Carolina, $10.8 million)

GLDD has received Notice to Proceed from Bechtel Energy for dredging work on the Woodside Louisiana LNG project, in the vicinity of Lake Charles, LA, along the Calcasieu River ship channel. The first phase of work, which was awarded in the second quarter of 2025, includes construction of a ship berthing basin for use by large LNG carriers, with potential for award of two options to expand the scope for construction of additional ship berths. All dredged materials will be placed into designated Beneficial Use of Dredged Material (BUDM) areas for marshlands restoration, providing ecological benefit and storm surge protection for the surrounding area. Dredging operations are expected to commence early 2026.

The Galveston Entrance Channel and Houston Ship Channel from Bolivar to Redfish maintenance project, which was awarded in the second quarter of 2025, involves dredging to maintain operating depths for the channel area. Suitable maintenance material dredged from specific sections of the channel will be disposed of on Galveston Island Beach for beneficial use. The client on this project is the U.S. Army Corps of Engineers, Galveston District. The project is funded by both the Federal Government and the City of Galveston, in partnership with the General Land Office (GLO). Work is expected to start in the third quarter of 2025 with estimated completion in the fourth quarter of 2025.

The Mississippi River Hopper Dredge Contract No. 3, which was won and awarded in the second quarter of 2025, involves rental of a trailing suction hopper dredge for maintenance dredging on the Mississippi River from Baton Rouge to Gulf of Mexico Southwest Pass. The client on this project is the U.S. Army Corps of Engineers, New Orleans District and is federally funded. Work started in May of 2025.

The Charleston Entrance Channel project, which was included in the fourth quarter 2024 low bids pending award and awarded in the first quarter, involved dredging to maintain operating depths for the channel. The client on this project was the U.S. Army Corps of Engineers and was federally funded. Work started in the first quarter of 2025 and was completed in the second quarter of 2025.

Lasse Petterson, President and Chief Executive Officer commented, "These projects enable Great Lakes to play a vital role in enhancing the resilience and sustainability of the nation’s environment, coastlines, and critical infrastructure. We have also strengthened our presence in the LNG and broader energy sector with our award of Woodside Louisiana LNG. These initiatives are essential to advancing U.S. energy infrastructure, supporting increased export capacity, and aligning with national energy security priorities. These four awards contribute to the growth of our 2025 dredging backlog, further solidifying our revenue visibility for the remainder of the year and into 2026."

The Company

Great Lakes Dredge & Dock Corporation is the largest provider of dredging services in the United States, which is complemented with a long history of performing significant international projects. In addition, Great Lakes is fully engaged in expanding its core business into the offshore energy industry. The Company employs experienced civil, ocean and mechanical engineering staff in its estimating, production and project management functions. In its over 135-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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