



GREAT LAKES DREDGE & DOCK COMPANY, LLC

Great Lakes Receives S&P Global Ratings Upgrade to B

November 25, 2025

HOUSTON, Nov. 25, 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 that the Company's issuer credit rating has been upgraded to "B" from "B-" by S&P Global Ratings ("S&P") with the outlook remaining stable.

S&P based its ratings upgrade in part due to the Company's improved revenues, earnings and expanding margins along with decreasing capital expenditures that will support healthy free cash flow generation over the next couple of years. The stable outlook reflects S&P's expectation that Great Lakes will continue to grow revenue and expand margins through 2026 and their expectation that the Company will generate increasingly positive free cash flow as the new build program comes to an end.

Great Lakes' Senior Vice President and Chief Financial Officer, Scott Kornblau, commented, "The recent credit rating upgrade from S&P validates the strong progress we've achieved this year in strengthening our balance sheet, driving positive cash flows, and elevating overall performance. This milestone not only affirms our strategy but also sets the stage for even greater growth and long-term success."

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 facts 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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