



GREAT LAKES DREDGE & DOCK COMPANY, LLC

Great Lakes Announces Receipt of \$138.8 Million in Awarded Work

March 20, 2023

HOUSTON, March 20, 2023 (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 major dredging awards totaling \$138.8 million.

The awarded work includes:

- Trujillo Alto Design and Build for the Lago Loiza (Carraízo) Dredging Project (Maintenance, Puerto Rico, \$93.1 million)
- Townsends Inlet to Cape May Inlet Project (Coastal Protection, New Jersey, \$28.8 million)
- Palm Beach Harbor Maintenance Dredging Project (Maintenance, Florida, \$11.0 million)
- South Boca Raton Beach Renourishment Project (Coastal Protection, Florida, \$5.9 million)

The Trujillo Alto Design and Build for the Lago Loiza (Carraízo) Dredging Project includes dredging in the reservoir area, preparation and construction of the work area, and storage and handling of materials. The project also includes the preparation and rehabilitation of disposal areas for the extracted sediments, installation of sediment pumping pipes from the dredging area in the reservoir to the disposal areas of dams, and the management of dredged sediments in the dike area and disposal of clarified water back to the reservoir. The dredging of the Carraízo reservoir, which is located in the Río Grande de Loiza, is the largest source of drinking water supply for the area. This project will benefit approximately 171,387 families in the Municipalities of San Juan, Trujillo Alto. The client on this project is the Puerto Rico Aqueduct & Sewer Authority (PRASA) and is funded by the Federal Emergency Management Agency (FEMA). Work is expected to commence in the Spring of 2023 with estimated completion in the Spring of 2025.

The Townsends Inlet to Cape May Inlet Project, awarded in December of 2022, consists of beachfill placement along the Atlantic Ocean coastline in the Boroughs of Avalon and Stone Harbor, New Jersey to restore beaches and protect the shoreline. The client on this project is the U.S. Army Corps of Engineers, Philadelphia District and is federally funded. Work is expected to complete in the Spring of 2023.

The Palm Beach Harbor Maintenance Dredging Project entails dredging material from the entrance channel and settlement basin and beneficially placing material on the adjacent beach. The client on this project is the U.S. Army Corps of Engineers and is federally funded. Work was started and completed in the first quarter of 2023.

The South Boca Raton Beach Renourishment Project entails the placement of sand along the beach beginning at the Boca Raton Inlet and extending to the Palm Beach County border as well as open options for beach renourishment at Hillsboro and Deerfield beaches. The client on this project is South Boca Raton and is locally funded. Work is expected to complete in the Spring of 2023.

Dave Johanson, Senior Vice President, Project Acquisitions and Operations for Great Lakes commented, "Great Lakes is pleased to add the above projects to our backlog of coastal protection and maintenance dredging projects. We continue to see severe weather batter our coasts, so there is a great need for the above listed projects and similar projects to continue to support 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 132-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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