



GREAT LAKES DREDGE & DOCK COMPANY, LLC

Great Lakes Announces Receipt of \$182 Million in Awarded Work

December 19, 2024

HOUSTON, Dec. 19, 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 \$182 million.

The awarded work includes:

- Manasquan Inlet to Barnegat Inlet Ocean City Beach Renourishment Project (Coastal Protection, New Jersey, \$73.6 million)
- Myrtle Beach Renourishment Project (Coastal Protection, South Carolina, \$72.3 million)
- Sagaponack and Bridgehampton Beach Erosion Control District Nourishment Project (Coastal Protection, New York, \$19.6 million)
- Phipps Ocean Park Beach Nourishment Project (Coastal Protection, Florida, \$16.5 million)

The Manasquan Inlet to Barnegat Inlet Ocean City Beach Renourishment Project, which was included in the third quarter 2024 low bids pending award, will provide coastal storm damage reduction by maintaining an engineered beach throughout the Manasquan Inlet to Barnegat Inlet project area. The project is located along the Atlantic Ocean coastline of Ocean County, New Jersey, between Manasquan Inlet and Barnegat Inlet. The project area encompasses a total of 13 miles of ocean shoreline which includes the contiguous municipalities of Point Pleasant Beach, Bay Head, Mantoloking, Brick Township, Toms River Township, Lavallette, Seaside Heights, Seaside Park, and Berkeley Township. The project also includes an additional \$41.4 million in open options pending award. 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 first quarter of 2025 with estimated completion in the third quarter of 2025.

The Myrtle Beach Renourishment Project, which was included in the third quarter 2024 low bids pending award, involves placement of dredged material on Myrtle, Garden City and Surfside beaches. The client on this project is the U.S. Army Corps of Engineers, Charleston District and is federally funded. Great Lakes performed similar work in these areas in 2007 and 2018. Work is expected to start in fourth quarter of 2025 with estimated completion in the first quarter of 2026.

The Sagaponack and Bridgehampton Beach Erosion Control District Nourishment Project, which was included in the third quarter 2024 low bids pending award, entails renourishing the Sagaponack and Bridgehampton beaches to repair the dunes and infrastructure damage that has been impacted by beach erosion. This project is locally funded. Work is expected to start in the first quarter of 2025 with estimated completion in the second quarter of 2025.

The Phipps Ocean Park Beach Project, which was included in the third quarter 2024 low bids pending award, involves beach renourishment in Phipps Ocean Park and adjacent areas that were damaged by Hurricanes Ian and Nicole and includes dredging sand from an offshore borrow area and placed on the dunes to nourish the beach and provide additional coastal protection. The client on this project is the Town of Palm Beach and is state and locally funded. Work is expected to start at the end of 2024 with estimated completion in the first quarter of 2025.

Lasse Petterson, President and Chief Executive Officer commented, "Our coastlines are facing ongoing damage from storm, rising water levels, and broader impacts of climate change. These coastal protection projects will support revitalizing and enhancing shoreline protections which is a critical infrastructure priority in the United States. These important projects add to our expanding record backlog of work for 2025."

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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