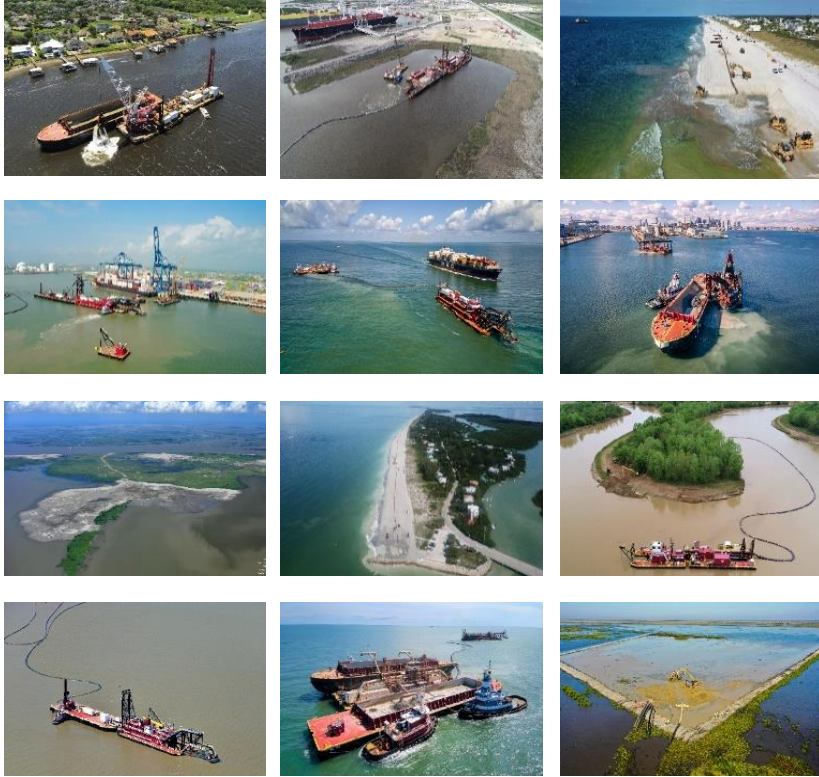


## MITIGATING THE EFFECT OF CLIMATE CHANGE



FORGING THE WAY  
FOR SUSTAINABLE  
ENERGY



# GREAT LAKES DREDGE & DOCK CORPORATION

SIDOTI SMALL-CAP  
VIRTUAL  
CONFERENCE

JUNE 2023

IT ALL STARTS WITH DREDGING®

GREAT LAKES DREDGE & DOCK CORPORATION

INFO@GLDD.COM | GLDD.COM

# SAFE HARBOR

## **Forward-Looking Statements**

This presentation includes “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 or in releases made by the SEC, all as may be amended from time to time. Such statements include declarations regarding the intent, belief, or current expectations of the Company and its management. The Company cautions that any such forward-looking statements are not guarantees of future performance, and involve a number of risks, assumptions and uncertainties that could cause actual results of the Company and its subsidiaries, or industry results, to differ materially from those expressed or implied by any forward-looking statements contained herein, including, but not limited to, as a result of the factors, risks and uncertainties described in securities filings of the Company made with the SEC, including the Company’s most recent Report on Form 10-K and Form 10-Q. You should not place undue reliance upon these forward-looking statements provided herein are made only as of the date

hereof or as a specified date herein and the Company does not have or undertake any obligation to update or revise them, unless required by law.

## **Non-GAAP Measures**

This presentation includes certain non-GAAP measures, including Adjusted EBITDA from continuing operations, Pro Forma Adjusted EBITDA from continuing operations and operational results excluding restructuring. In addition to providing key metrics for management to evaluate the Company’s performance, we believe these measurements assist investors in their understanding of period-to-period operating performance and in identifying historical and prospective trends. Reconciliations of these non-GAAP financial measures to the most comparable GAAP measure are available in the Appendix. Investors are urged to consider these non-GAAP measures in addition to, and not in substitution for, measures prepared in accordance with GAAP.

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# SNAPSHOT

**Great Lakes Dredge & Dock Corporation (GLDD)** is the leading provider of dredging services in the United States. With **a strong portfolio** of major dredging projects, a **strong safety record** and our **extensive experience**, we **specialize in projects that help improve and protect our nation's infrastructure and coastlines**. GLDD is the only U.S. dredging service provider with **a long history of performing significant international projects**. In addition, we are the only dredging contractor **entering the rapidly growing U.S. offshore wind market**. Our diverse fleet of equipment includes hopper, mechanical and hydraulic dredges, and approximately 200 support vessels. GLDD is a publicly-traded company with corporate headquarters in Houston, Texas, regional business offices in Jacksonville and Staten Island, and marine yards in five U.S. locations.



- ✓ LEADING DREDGER IN THE UNITED STATES
- ✓ PORT DEEPENING, COASTAL PROTECTION & BARRIER ISLANDS & LAND RECLAMATION
- ✓ EXPANDING CORE BUSINESS INTO THE RAPIDLY DEVELOPING OFFSHORE WIND ENERGY INDUSTRY
- ✓ AN INCIDENT & INJURY-FREE® (IIF®) COMPANY
- ✓ MARKET LEADER WITH 133-YEAR HISTORY
- ✓ CLIENTS INCLUDE FEDERAL, STATE, LOCAL, AND FOREIGN GOVERNMENTS, DOMESTIC AND FOREIGN PRIVATE COMPANIES, SUCH AS UTILITIES AND ENERGY COMPANIES, AND OFFSHORE WIND DEVELOPERS

COMPANY BACKLOG AT 3/31/2023 \$321 MILLION  
LOW BIDS AND OPTIONS PENDING \$517 MILLION  
POST Q1 2023 AWARDS \$187 MILLION  
Q1 2023 ADJUSTED EBITDA \$10 MILLION  
(HIGHEST EBITDA IN LAST FOUR QUARTERS)



# WORK WE DO

SPECIALIZING IN PROJECTS THAT HELP IMPROVE AND PROTECT OUR NATION'S INFRASTRUCTURE AND COASTLINES



## CAPITAL

53% OF REVENUE<sup>(A)</sup>

↓  
PORT DEEPENING / EXPANSION, COASTAL RESTORATION, LAND RECLAMATION, & EXCAVATION OF UNDERWATER TRENCHES  
**BID MARKET SHARE<sup>(B)</sup> 39%**



## COASTAL PROTECTION

30% OF REVENUE<sup>(A)</sup>

↓  
CREATING AND REBUILDING BEACHES  
**BID MARKET SHARE<sup>(B)</sup> 59%**



## MAINTENANCE

15% OF REVENUE<sup>(A)</sup>

↓  
MAINTAINING DEPTH OF WATERWAYS AND HARBORS  
**BID MARKET SHARE<sup>(B)</sup> 21%**



## FOREIGN

0% OF REVENUE<sup>(A)</sup>

↓  
INTERNATIONAL LAND RECLAMATIONS, CHANNEL DEEPENING & PORT INFRASTRUCTURE DEVELOPMENT  
**3-YEAR AVERAGE REVENUE: \$11MM**



## RIVERS & LAKES

2% OF REVENUE<sup>(A)</sup>

↓  
INLAND MAINTENANCE AND LAKE DREDGING, ENVIRONMENTAL & HABITAT RESTORATION  
**BID MARKET SHARE<sup>(B)</sup> 30%**

**BALANCED MIX OF REVENUE**

**~50%**

Capital and Coastal Restoration Projects

**~50%**

Maintenance and Coastal Protection recurring revenue projects

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(A) Revenue of FY 2022

(B) The Company's dredging bid market is defined as the aggregate dollar value of domestic projects on which the Company bid or could have bid if not for capacity constraints. Bid market share represents bid market average over the prior three years (2020-2022)

# DREDGING FLEET

LARGE & DIVERSE FLEET WITH TWO MAJOR VESSELS ADDED TO FLEET SINCE 2018



## HOPPER

- 4 U.S. VESSELS (ADDITIONAL 2 VESSELS UNDER CONSTRUCTION)
- THE ELLIS ISLAND IS THE LARGEST HOPPER IN THE U.S. FLEET
- HIGHLY MOBILE, ABLE TO OPERATE IN ROUGH WATERS
- LITTLE INTERFERENCE WITH OTHER SHIP TRAFFIC



## MECHANICAL

- 5 U.S. VESSELS
- OPERATES ONE ENVIRONMENTALLY FRIENDLY ELECTRIC CLAMSHELL DREDGE
- THE DREDGE 58 IS ONE OF THE LARGEST CLAMSHELLS IN THE U.S. FLEET
- MANEUVERABILITY IN TIGHT AREAS SUCH AS DOCKS AND TERMINALS

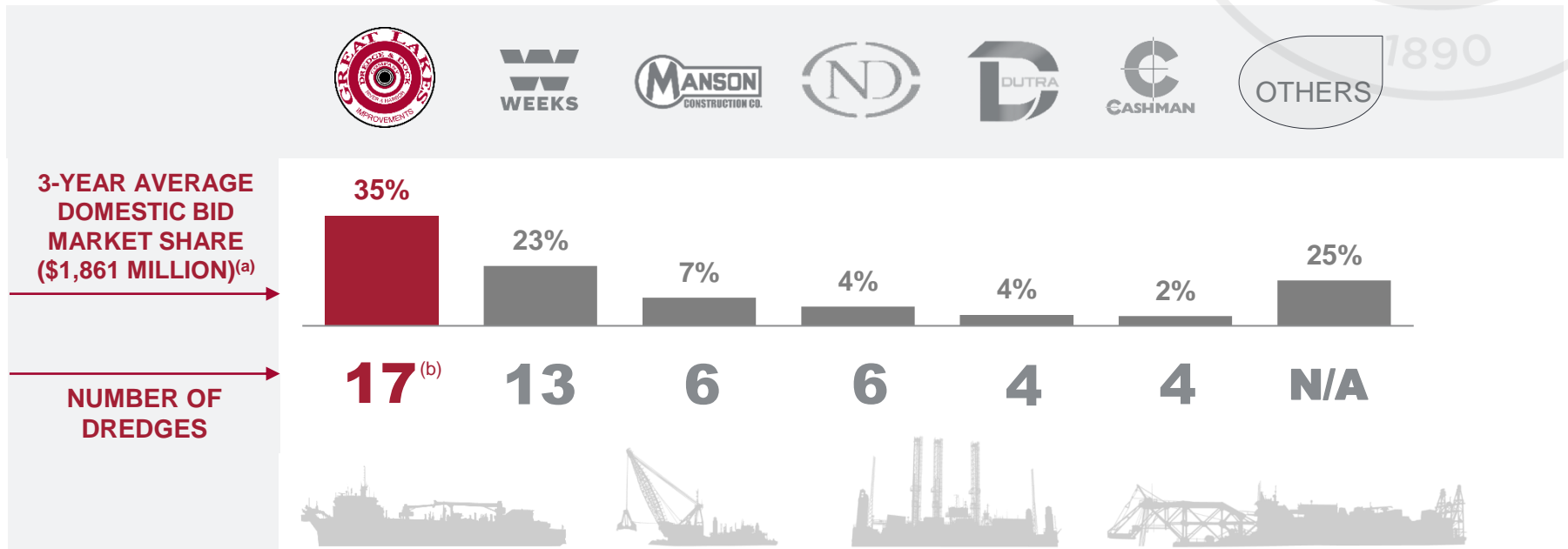


## HYDRAULIC

- 5 OCEAN CLASS U.S. VESSELS
- 3 INLAND CLASS U.S. VESSELS
- MOST POWERFUL ROCK CUTTER DREDGES IN U.S. MARKET
- SUPPORTED BY 8 BOOSTER PUMPING STATIONS
- CAPABLE OF EXCAVATING CHALLENGING SOILS, INCLUDING ROCK

# INVESTMENT HIGHLIGHTS

## LEADING FRANCHISE - THE DOMESTIC COMPETITION



(a) 2020 – 2022 including Rivers & Lakes  
 (b) Excluding *Terrapin Island* (retired in 2022) and two hoppers under construction



# FLEET IMPROVEMENT

**Commitment to fleet improvement is expected to result in:**

- Improved competitive position in U.S.
- Improved market share in U.S.
- Improved margin and productivity
- Reduced emissions

## → NEW HOPPER DREDGES

→ **GALVESTON ISLAND (2023)**

→ **AMELIA ISLAND (2025)**

- Well-suited to multi-use applications on various project types
- Channel deepening, maintenance dredging, beach renourishment, and coastal restoration projects

## → ELLIS ISLAND – A GAME CHANGING VESSEL

- Largest hopper dredge in U.S. market with 15,000 cubic yard capacity

## → DREDGE 58 – ONE OF THE LARGEST CLAMSHELL DREDGES IN U.S.

## → OHIO – CUTTER DREDGE RECENTLY UPGRADED

## → CUTTER DREDGE CAROLINA AND BOOSTER BUSTER RECENTLY UPGRADED WITH EMISSIONS IMPROVEMENTS (2022)

## → NEW SUPPORT EQUIPMENT

- Two new multicats (expected 2023)
- Three new scows (delivered 2022)

## → THE FIRST JONES ACT COMPLIANT, SUBSEA ROCK INSTALLATION VESSEL - ACADIA (IN OPERATION 2025)

- Will service America's growing offshore wind energy industry



*Galveston Island*



*Ellis Island*



*Ohio*



*Acadia*



*Dredge 58*

# U.S. OFFSHORE WIND

## EXPANDING CORE BUSINESS INTO THE U.S. OFFSHORE WIND ENERGY INDUSTRY

With the first, and only, Jones-Act compliant SRI vessel under construction at the Philly Shipyard, GLDD is building the foundations for a U.S. offshore wind platform.



**1st & Only**

Jones Act-Compliant SRI Vessel

**2 GW ~\$50 Million**

Awarded Empire Wind I & II

Awarded Offshore Wind Backlog

**260+ GW**

Global Offshore Wind Opportunity

**47 GW**

U.S. Offshore Wind Opportunity

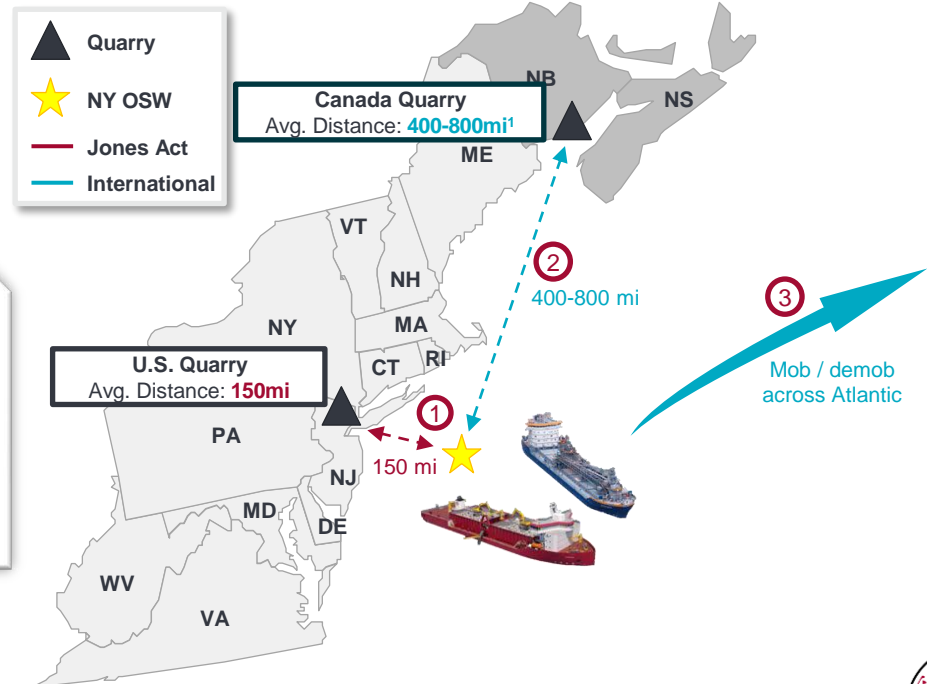
**25 GW**

Projects Tendered



### Jones Act Implications on SRI Rock Sourcing & Demob

- ① States and project developers require sourcing local content for services, including rock and labor
  - ② International vessels travel at minimum 2-3x longer distance to quarries than Jones Act vessels
  - ③ Longer mobilization / demobilization routes (7 days each way vs. 3 days) force international vessels to require multiple projects for meaningful cost reduction, reducing attractiveness of U.S. projects
- Additional crew management and logistics restrictions given inability to port in U.S. ports



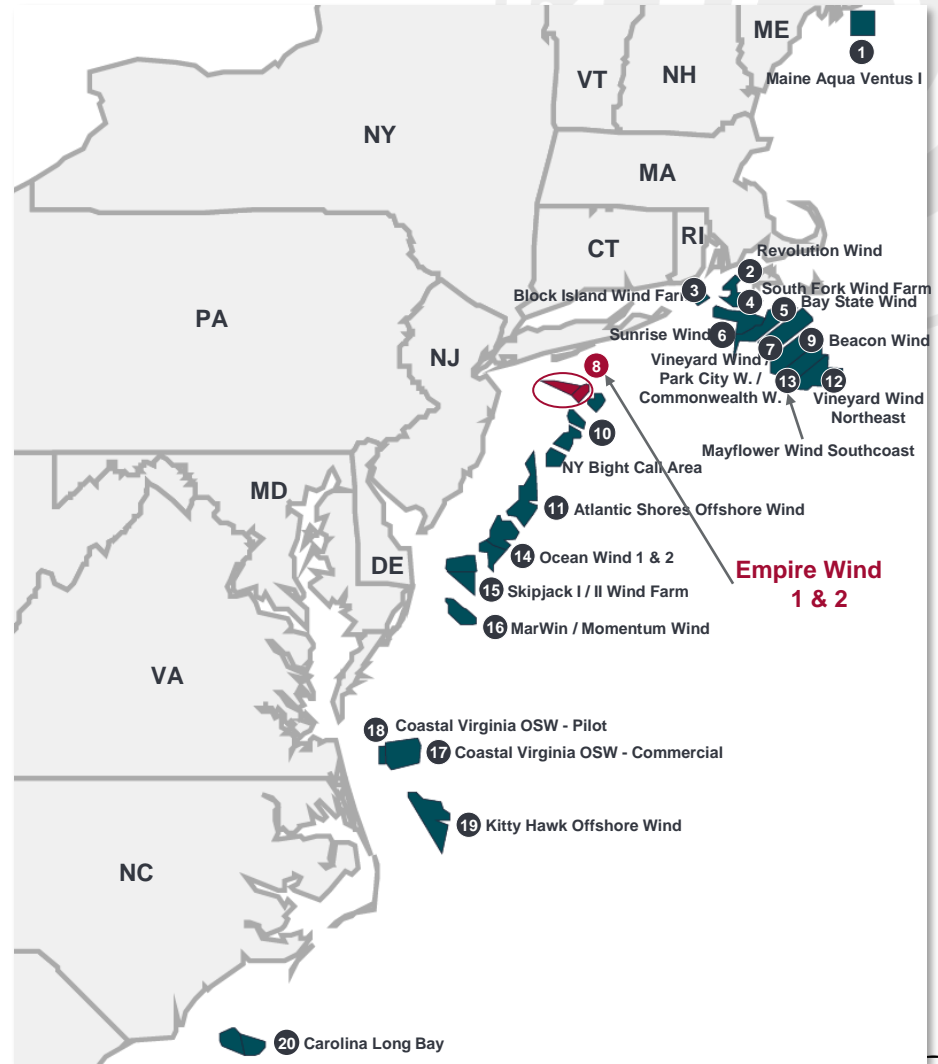
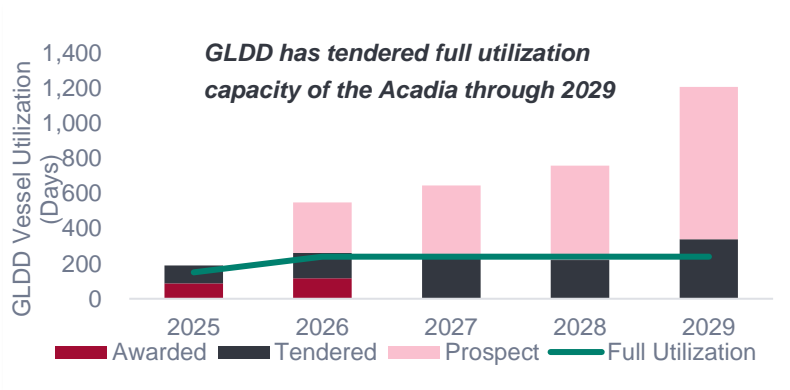


# U.S. OFFSHORE WIND

## EXPANDING CORE BUSINESS INTO THE U.S. OFFSHORE WIND ENERGY INDUSTRY

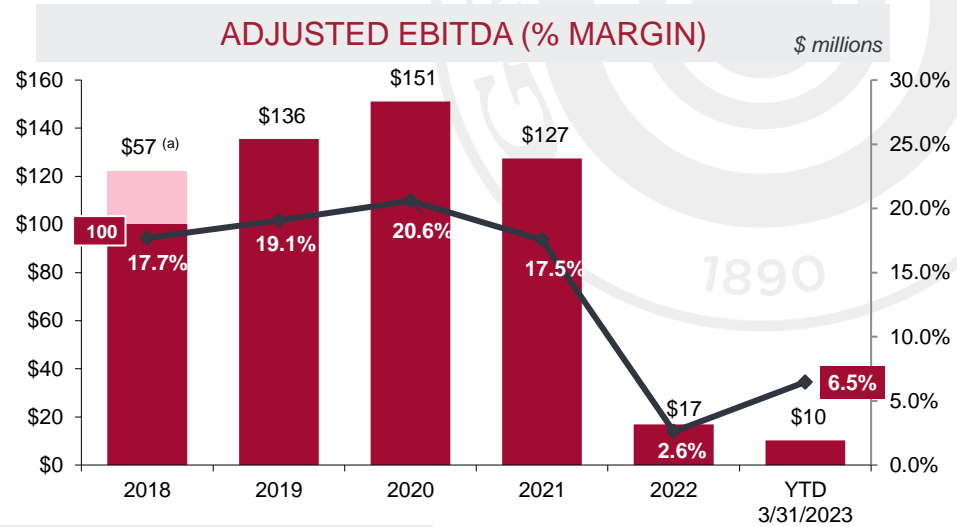
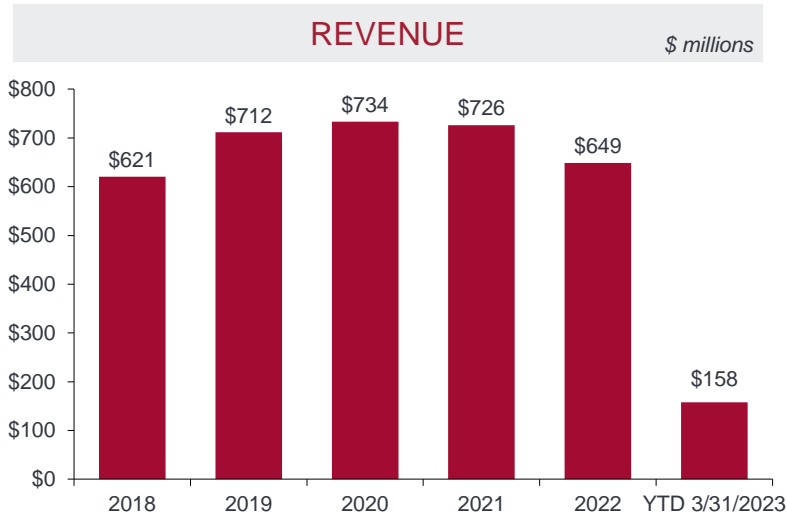
- ✓ **BIG MARKET POTENTIAL FOR U.S. OFFSHORE WIND MARKET**
  - GOAL OF INSTALLING 30 GW OF OFFSHORE WIND POWER CAPACITY IN U.S. WATERS BY 2030
  - ADMINISTRATION APPROVED THE VINEYARD WIND PROJECT WHICH IS THE NATION'S FIRST LARGE-SCALE OFFSHORE WIND PROJECT
- ✓ **AWARDED LARGE CONTRACT, IN CONSORTIUM WITH VAN OORD, TO PERFORM SUBSEA ROCK INSTALLATION WORK FOR EMPIRE WIND I AND II BY EQUINOR AND BP (PROJECT TIMELINE 2025 - 2026)**
  - FIRST OFFSHORE WIND ROCK INSTALLATION CONTRACT AWARDED TO A U.S. COMPANY
- ✓ **PURSUING OTHER WIND OPPORTUNITIES**

### GLDD Awarded and Target Project Pipeline



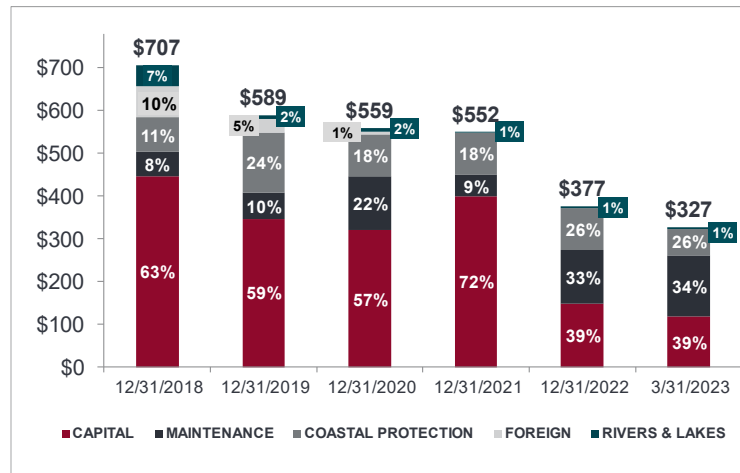
# FINANCIAL OVERVIEW

## HISTORICAL FINANCIAL PERFORMANCE



### BACKLOG

\$ millions



Not included in 3/31/23 backlog is \$517M in low bids and options pending award, approximately \$50M related to offshore wind contracts, and post Q1 awards of \$187 million.

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Note: See Appendix for reconciliation of Net Income (Loss) to Adjusted EBITDA

(a) Pink shaded area represents the impact of the restructuring charge on Adjusted EBITDA.

(b) Excludes \$15.6M for the purchases of equipment that was previously on operating leases

(c) Excludes \$11.4M for the purchase of Terrapin Island dredge and \$5.0M for the purchase of New York dredge that was previously on an operating lease

# INVESTMENT HIGHLIGHTS

## STRONG MARKET FUNDING WITH ROBUST MARKET OUTLOOK

### ATTRACTIVE NEAR & LONG-TERM CATALYSTS IN U.S. DREDGING

- ✓ **RECORD FUNDING FOR THE U.S. ARMY CORPS OF ENGINEERS BUDGET**
  - totaling \$8.66 billion for fiscal year 2023, of which \$2.3 billion provides funding for the maintenance and modernization of our waterways
  - first five months of 2023 USACE bid market size is over 2.5x of prior year comparable period and over 1.8x of the past five-year comparable period average
  - so far in 2023, Norfolk, Freeport and San Juan capital projects have bid; additional projects projected to bid this year are Houston, Corpus, Sabine and additional phases of Norfolk deepening
  - fiscal year 2024 executive budget released, and the proposed \$7.4 billion target is another record amount
  
- ✓ **ADDITIONAL \$1.48 BILLION APPROVED UNDER THE DISASTER RELIEF SUPPLEMENTAL APPROPRIATIONS ACT FOR FISCAL YEAR 2023**
  - support projects impacted by hurricanes and other natural disasters
  - initiate projects that will increase coastal resiliency
  - projects expected to start in 2023
  
- ✓ **WRDA 2022 PASSED for 5<sup>th</sup> STRAIGHT CONGRESS**
  - including authorization of NY/NJ shipping channel deepening estimated at \$6 billion and estimated \$30 billion Coastal Texas Program
  
- ✓ **LNG PROJECTS GAINING MOMENTUM**
  - favorable Federal Energy Regulatory Commission (FERC) ruling could facilitate LNG projects moving forward
  - LNG projects in low bids pending could achieve final investment decision (FID) in 2023
  - dredging to potentially start in 2nd half of 2023 into 2024
  - additional LNG projects proceeding to bidding process



# APPENDIX



# APPENDIX

## EXPERIENCED MANAGEMENT TEAM



### LASSE PETERSON

President and Chief Executive Officer, Director

- > Appointed CEO on May 1, 2017 and board member on December 30, 2016
- > Has over 35 years of industry experience, including his most recent role as a private consultant to clients in the Oil & Gas sector
- > Previously served as COO and EVP at Chicago Bridge and Iron from 2009 to 2013



### SCOTT KORNBLAU

Senior Vice President, Chief Financial Officer, Treasurer

- > Appointed Senior Vice President & Chief Financial Officer in October 2021
- > Oversees our financial operations, including maintaining the financial integrity of our strategic plan
- > In addition, responsible for Information Technology and Risk Management
- > Has over 25 years of financial industry experience and was most recently the CFO at Diamond Offshore Drilling



### DAVID JOHANSON

Senior Vice President, Project Acquisition & Operations

- > Appointed Senior Vice President in August 2022
- > Joined Great Lakes Dredge & Dock in October 1994, with over 25 years of experience in Project Management
- > Responsible for domestic dredging projects acquisition and execution, fleet operations, and LNG projects. Also has direct oversight of all Regional offices and managers



### CHRIS GUNSTEN

Senior Vice President, Project Services & Fleet Engineering

- > Appointed Senior Vice President in August 2022
- > Joined Great Lakes Dredge & Dock in January 1996, with over 25 years of international and domestic experience in Operations and Project Management
- > Responsible for Project Management resources, Estimating, Mechanical Engineering and Maintenance, Site and Production Engineering, Procurement, Quality, New Build, International Operations, and day-to-day management of HSE



### WILLIAM H. HANSON

Senior Vice President, Government Relations, Business Development

- > Is a 45 year veteran of the dredging and maritime construction industry and has been with Great Lakes for over 30 years
- > At Great Lakes he has served in management roles in the North Atlantic and Southern Divisions as well as managing Latin America for 12 years
- > Serves on several academic advisory boards related to ocean and coastal engineering
- > Responsible for Marketing and Communications



### ELENI BEYKO

Senior Vice President, US Offshore Wind

- > Joined Great Lakes Dredge & Dock in January 2021
- > Responsible for US Offshore Wind strategy and business development, as well as leading GLDD's US Offshore Wind Operations
- > Has over 20 years experience in program engineering, business leadership, and project execution for the automobile and offshore oil and gas markets. Her experience has also included Engineering, Technical Manager, Research & Development – Offshore Technology, and offshore projects



### JAMES TASTARD

Senior Vice President, Chief Human Resources & Administrative Officer

- > Joined Great Lakes in October 2020
- > Responsible for leading GLDD's HR organization, Talent Management, Leadership Development and Learning, Compensation and Benefits, Employee Relations, and Payroll
- > Has over 30 years of human resources experience



### VIVIENNE SCHIFFER

Senior Vice President, Chief Legal Officer, Chief Compliance Officer

- > Joined Great Lakes Dredge & Dock in December 2020
- > Leads the Company's legal and compliance organization, providing legal counsel to Executive Management and the Board of Directors
- > Responsible for Environment, Social, and Governance (ESG)
- > Has 40 years of experience and has held significant legal, business and operational leadership roles



# APPENDIX

## RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA



(\$ IN MILLIONS)	FISCAL YEAR ENDING DECEMBER 31					QUARTER ENDING	
	2018	2019	2020	2021	2022	Q4 2022	Q1 2023
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	\$ 11.0	\$ 55.7	\$ 66.1	\$ 49.4	\$ (34.1)	\$ (31.2)	\$ (3.2)
ADJUSTED FOR:							
INTEREST EXPENSE – NET	33.6	27.5	26.6	21.6	14.1	3.1	3.4
INCOME TAX PROVISION (BENEFIT)	5.4	15.3	20.2	13.4	(0.8)	(8.4)	(0.8)
DEPRECIATION AND AMORTIZATION	50.4	37.1	38.2	43.0	46.3	12.3	10.9
<b>ADJUSTED EBITDA FROM CONTINUING OPERATIONS</b>	\$ 100.4	\$ 135.6	\$ 151.1	\$ 127.4	\$ 25.5	\$ (24.2)	\$ 10.2
EXCLUDED FOR:							
IMPACT OF RESTRUCTURING	9.4	-	-	-	-	-	-
<b>ADJUSTED EBITDA FROM CONTINUING OPERATIONS, EXCLUDING RESTRUCTURING</b>	\$ 109.8	\$ 135.6	\$ 151.1	\$ 127.4	\$ 25.5	\$ (24.2)	\$ 10.2



