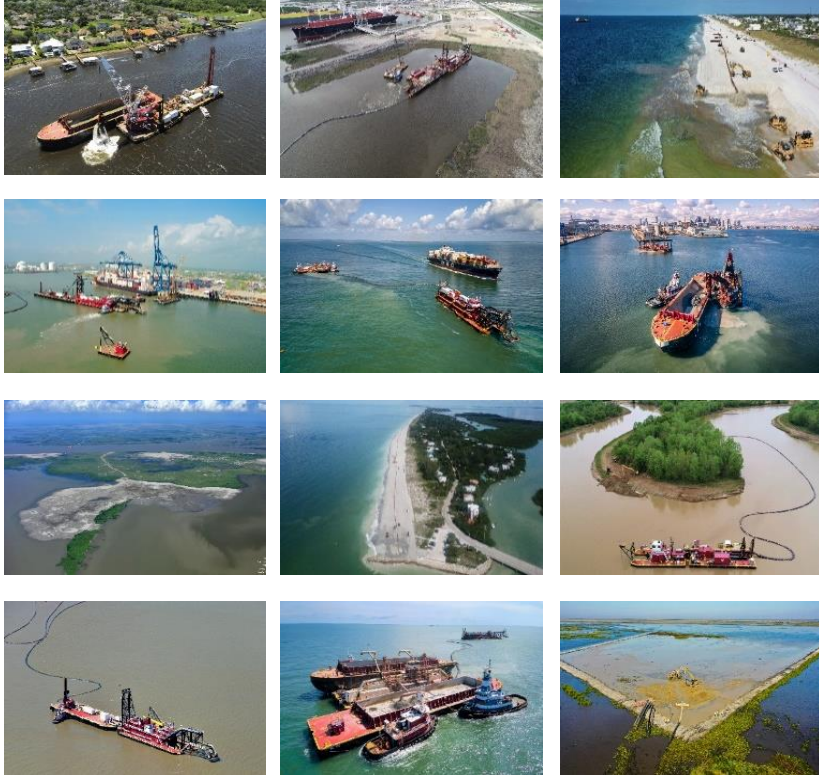


MITIGATING THE EFFECT OF CLIMATE CHANGE



FORGING THE WAY FOR SUSTAINABLE ENERGY



GREAT LAKES DREDGE & DOCK CORPORATION

Noble Capital Markets 19th Annual Emerging Growth Equity Conference

DECEMBER 2023

IT ALL STARTS WITH DREDGING®

GREAT LAKES DREDGE & DOCK CORPORATION

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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.



TABLE OF CONTENTS



COMPANY OVERVIEW



APPENDIX



GLDD's 2023 HIGHLIGHTS

September 30, 2023,
record backlog of
\$1.03 billion

Great Lakes awarded the
Brownsville Rio Grande LNG
project, the **largest project**
undertaken in Great Lakes'
history, valued at **over \$300**
million

GLDD **market share**
including LNG as of
September 30, 2023, at
approximately **50%**

71% of backlog
consists of **capital**
projects, which
includes two LNG
projects

President Biden attends
Great Lakes' **steel cutting**
for the Acadia, the first and
only Jones Act compliant
rock installation vessel

Great Lakes awarded
Port Arthur LNG
project valued at **over**
\$100 million





COMPANY OVERVIEW



1 ABOUT US **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, LNG PRODUCERS, AND OFFSHORE WIND DEVELOPERS**

RECORD BACKLOG^a \$1.03 BILLION
LOW BIDS AND OPTIONS PENDING \$225 MILLION
Q3 2023 AWARDS \$719 MILLION
YTD 2023 ADJUSTED EBITDA \$32.2 MILLION

\$ as of September 30, 2023

(a) Backlog amount does not include approximately \$80 million related to offshore wind contracts and pending options.





ABOUT US **WORK WE DO**

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



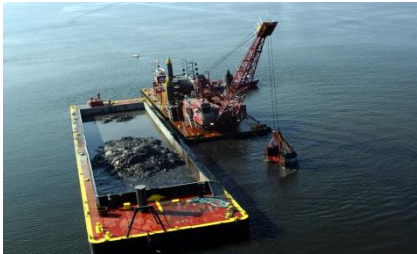
CAPITAL
53% OF REVENUE^(A)

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



COASTAL PROTECTION
30% OF REVENUE^(A)

↓
CREATING AND REBUILDING
BEACHES
BID MARKET SHARE^(B) 59%



MAINTENANCE
15% OF REVENUE^(A)

↓
MAINTAINING DEPTH OF
WATERWAYS AND HARBORS
BID MARKET SHARE^(B) 21%



FOREIGN
0% OF REVENUE^(A)

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



RIVERS & LAKES
2% OF REVENUE^(A)

↓
INLAND MAINTENANCE AND LAKE
DREDGING, ENVIRONMENTAL &
HABITAT RESTORATION
BID MARKET SHARE^(B) 30%

BALANCED MIX OF REVENUE

~50%

Capital and Coastal
Restoration Projects

~50%

Maintenance and Coastal Protection
recurring revenue projects



(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)

ABOUT US 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

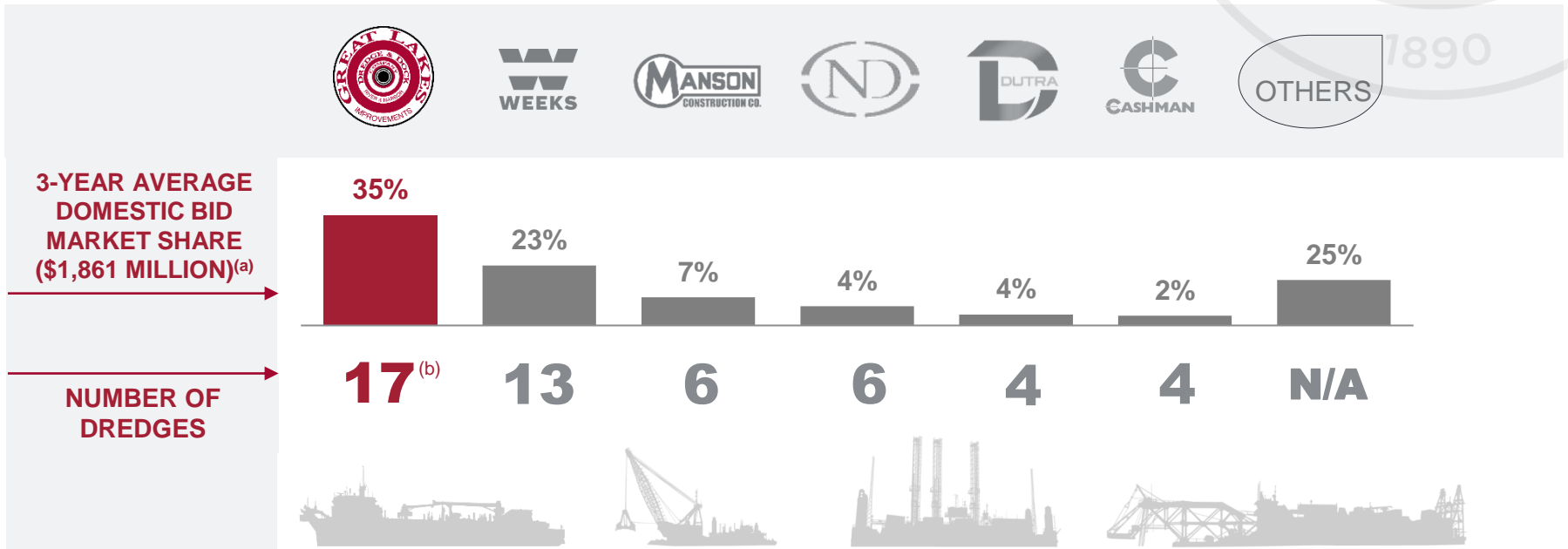
- 5 U.S. VESSELS
- OPERATES ONE ENVIRONMENTALLY FRIENDLY ELECTRIC CLAMSHELL DREDGE
- THE DREDGE 58 IS ONE OF THE LARGEST CLAMSHELLS IN THE U.S. FLEET
- MANEUVERABILITY IN TIGHT AREAS SUCH AS DOCKS AND TERMINALS



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

ABOUT US DOMESTIC COMPETITION



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



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 (delivered 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

ABOUT US U.S. OFFSHORE WIND

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



1st & Only

Jones Act-Compliant
SRI Vessel

2 GW

Awarded Empire
Wind I & II

~\$50 Million

Awarded Offshore Wind Backlog
2+ Years Before Vessel Delivery

260+ GW

Global Offshore Wind
Opportunity

50 GW

U.S. Offshore Wind
Opportunity

\$500+ Million

Backlog Potential of
Projects Tendered

Empire Wind I & II Contract

GLDD secured the first SRI contract awarded to a U.S. company, in partnership with Van Oord, to provide rock for Empire I & II wind farms



Great Lakes continues to tender bids, domestically and internationally, for the *Acadia*, that is expected to utilize the vessel into 2029.



- U.S. offshore wind services demand expected to provide GLDD with strong project pipeline for the *Acadia*, the first and only Jones Act compliant vessel
 - International offshore wind installation pipeline provides additional growth opportunity
- The *Acadia* is under construction at Philly Shipyard, Inc.
 - Delivery expected in 2025 to GLDD's Staten Island marine base, which is near Empire Wind I & II
- The *Acadia* is designed to transport and strategically deposit loads of up to 20,000 metric tons of rock on the seabed
 - Rock acts as scour protection for offshore wind farm foundations, cables, and other fixed structures and prevents erosion caused by waves and currents
 - Rock will be purchased at U.S. quarries, near project sites
 - Signed first ever subcontract for procurement of rock for a U.S. offshore wind farm with Carver Sand & Gravel LLC, a U.S. quarry in the state of New York

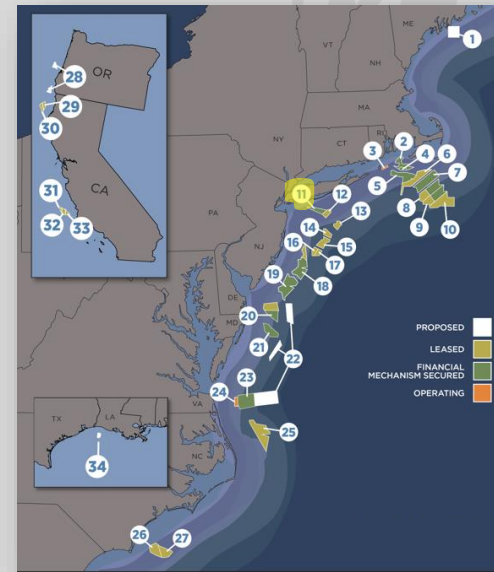
ABOUT US U.S. OFFSHORE WIND

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

U.S. Offshore Wind Projected Growth

54 GW
By 2035

- **The Biden administration committed to a goal of 30 GW of offshore wind capacity by 2030**
 - Administration approved Massachusetts's Vineyard Wind Project, the nation's first large-scale offshore wind project, which recently installed its first offshore wind turbine
 - South Fork Wind, currently under construction, will be the first offshore wind farm to supply power to the State of New York
 - Coastal Virginia Offshore Wind currently under construction
- **Current operating U.S. offshore wind farms total ~50 MW with two projects currently under construction totaling 900 MW**
- **Projected growth in offshore wind projects and offshore wind construction services driven by U.S. Federal and state targets**
 - New York announced on October 24, 2023, three new project awards with the capacity of approximately 4 GW of offshore wind energy and a new accelerated fourth bid round for additional PPA's was announced for early 2024
- **The international offshore wind pipeline reflects an additional 260+ GW of capacity near-term**
- **On July 20, 2023, the Biden Administration announced the first ever Gulf of Mexico offshore wind lease sale with the potential to generate 3.7 GW**
- **Several projects are in the process of re-bidding for PPAs with inflation adjustment mechanisms, causing some delays in the market.**

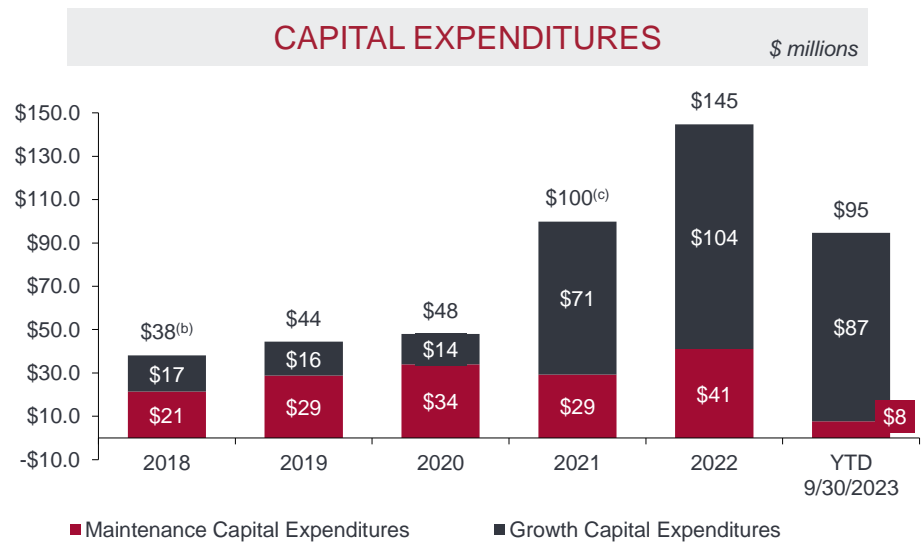
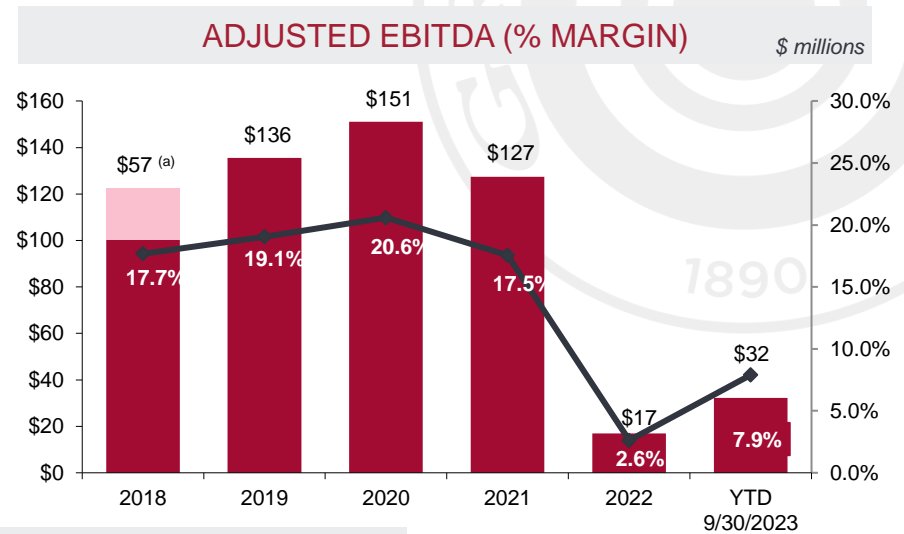
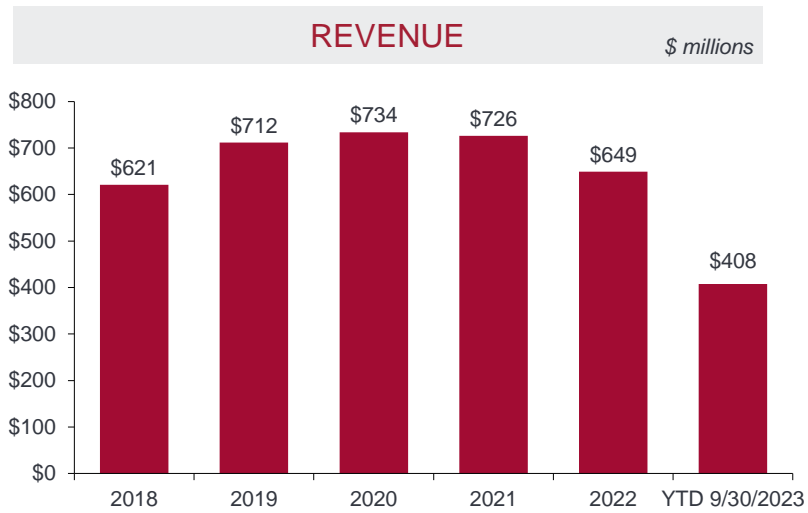


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FINANCIAL OVERVIEW

HISTORICAL FINANCIAL PERFORMANCE



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



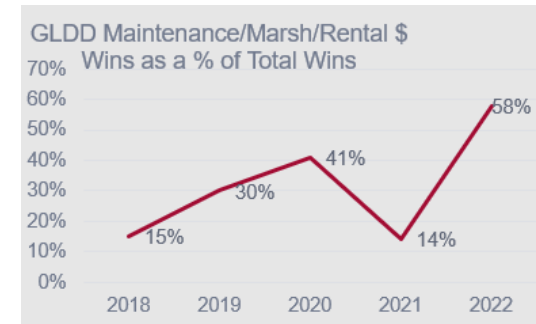


BID MARKET REVIEW

STRONG 2023 BID MARKET DESPITE 2022 CHALLENGES

In **2022**, the majority of GLDD bid wins in dollars (58%) were lower margin, competitively priced maintenance, marsh and rental jobs compared to an average 24% of the portfolio from 2018 to 2021

- Excluding Houston Ship Channel, GLDD won 31% of the remaining New (Capital)/Beach (Coastal Protection) work compared to a historical win rate of 56% from 2018-2021
- To offset less New (Capital)/Beach (Coastal Protection) work, GLDD won 60% of the maintenance work bid on in 2022 and 38% all maintenance market compared to 18% from 2018-2021



As we entered **2023**, we expected a much larger overall USACE market and total market than typical years, bolstered heavily by the Gulf capital program





ABOUT US **DREDGING MARKET**

STRONG MARKET FUNDING WITH ROBUST MARKET OUTLOOK

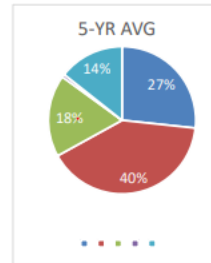
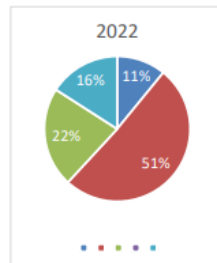
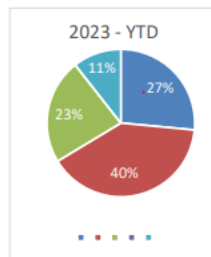
ATTRACTIVE NEAR & LONG-TERM CATALYSTS IN U.S. DREDGING

✓ **RECORD FUNDING FOR THE U.S. ARMY CORPS OF ENGINEERS BUDGET**

- To date the 2023 USACE bid market size is over 1.4x of prior year comparable period and 1.3x the past five-year comparable period average
- fiscal year 2023 totaled \$8.66 billion, of which \$2.3 billion provides funding for the maintenance and modernization of our waterways
- the 2023 bid market, not including LNG projects, has seen bids for seven capital projects including, Norfolk, Freeport, Corpus and San Juan; additional projects expected to bid this year are Houston, Sabine, and Mobile
- fiscal year 2024 budget passed the Senate Committee on Appropriations which targets \$8.9 billion for the Corps and will move to the Senate floor for further deliberation and consideration

✓ **ADDITIONAL \$1.48 BILLION APPROVED UNDER THE DISASTER RELIEF SUPPLEMENTAL APPROPRIATIONS ACT FOR FISCAL YEAR 2023**

- supports projects impacted by hurricanes and other natural disasters
- initiates projects that will increase coastal resiliency
- projects expected to start in 2023 and 2024



USACE BID MARKET

2023 TO DATE - \$1.79 M

FY 2022 - \$1.31 M

5 YR FY AVG - \$1.40 M

✓ **LNG PROJECTS GAINING MOMENTUM**

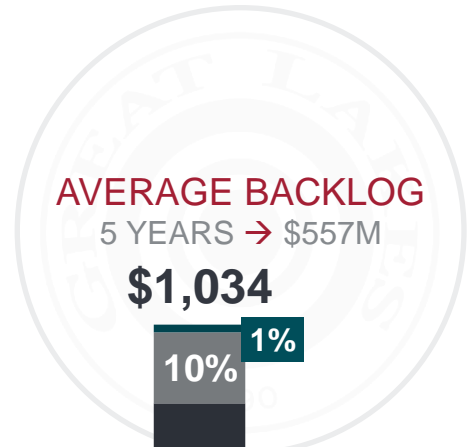
- in the third quarter of 2023, two LNG projects were added to backlog
 - Rio Grande LNG - sub work expected to start in 2023 with dredging to start in the middle 2024
 - Port Arthur LNG – sub work expected to start early 2024 with dredging to start in the middle of 2024
- additional LNG projects proceeding to bidding process





FINANCIAL OVERVIEW

BACKLOG

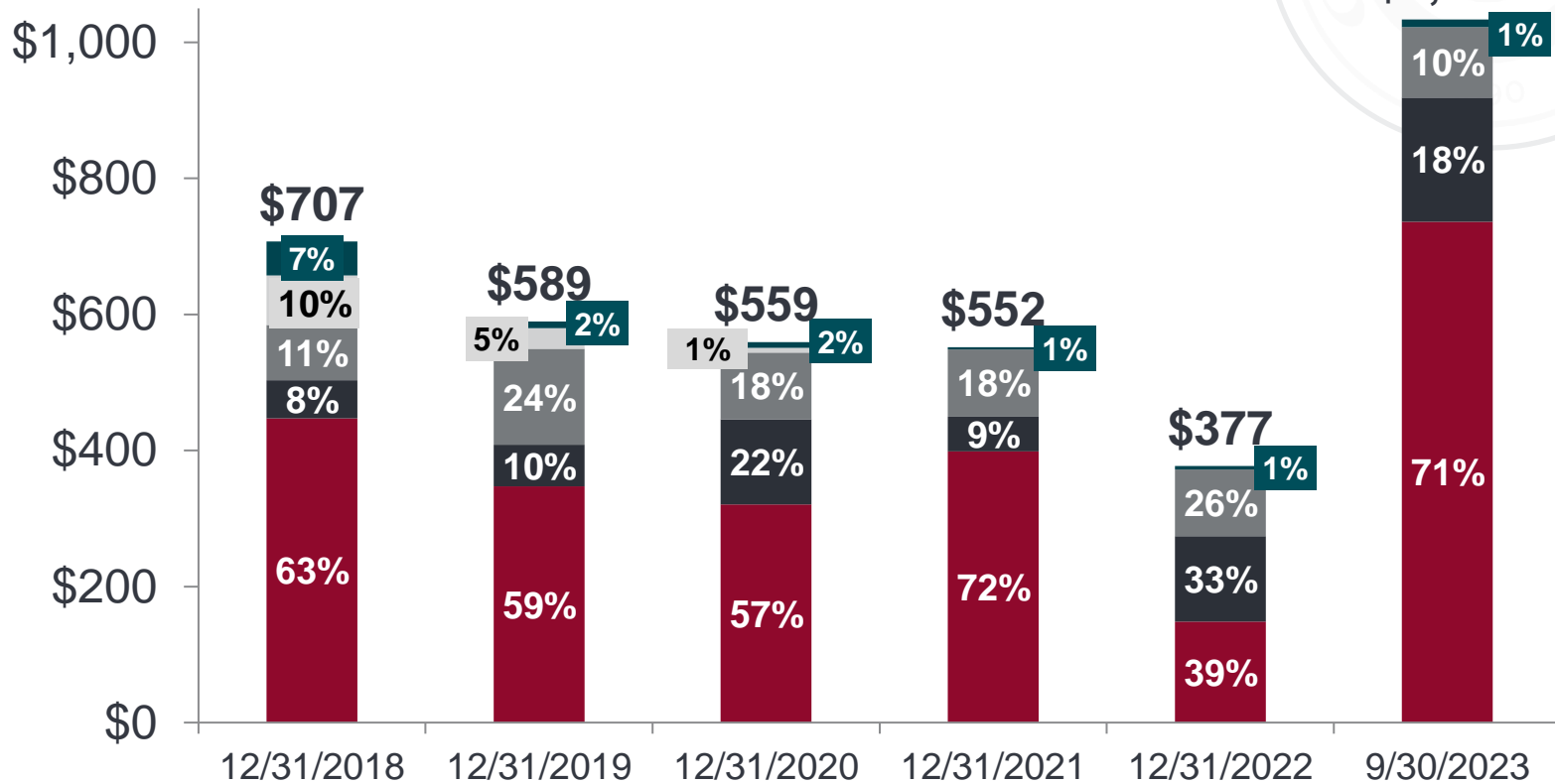


AVERAGE BACKLOG

5 YEARS → \$557M

\$1,034

BY WORK TYPE
\$ IN MILLIONS



■ CAPITAL ■ MAINTENANCE ■ COASTAL PROTECTION ■ FOREIGN ■ RIVERS & LAKES

Not included in 9/30/23 backlog is \$225M in low bids and options pending award and approximately \$50M related to offshore wind contracts.





APPENDIX





ABOUT US **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
- > 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 in October 1994, and has 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 in January 1996, and has 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



ELENI BEYKO

Senior Vice President, Offshore Wind

- > Joined Great Lakes in January 2021
- > Offshore Wind executive leading the Offshore Wind market entry effort for Great Lakes, focusing on strategy, business development and building a robust pipeline of projects to drive revenue growth for GLDD
- > Has over 30 years of experience in engineering, program management, operations, and business leadership for a broad range of industries including automotive, offshore oil and gas, and energy transition
- > Previously served as Director of Energy Transition for TechnipFMC focusing on new-to-market offshore wind technology development and commercialization. Served as Project Director for the first floating offshore airborne wind technology demonstration installed in the North Sea and funded by Google and Shell



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, 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



VIVIENNE SCHIFFER

Senior Vice President, Chief Legal Officer, Chief Compliance Officer

- > Joined Great Lakes in December 2020
- > Leads Great Lakes' legal, compliance and human resource organizations, 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

TOP RECENT PROJECT AWARDS

DATE	PROJECT	AMOUNT (\$ IN MILLIONS)	TYPE
SEPTEMBER 2023	ST AUGUSTINE	\$ 34	COASTAL PROTECTION
AUGUST 2023	PORT ARTHUR LNG	Greater than \$100M	CAPITAL
AUGUST 2023	MISS RV, BATON ROUGE	\$ 40	MAINTENANCE
AUGUST 2023	FIRE ISLAND TO MORICHES	\$ 38	COASTAL PROTECTION
AUGUST 2023	GULF SHORES	\$ 33	COASTAL PROTECTION
JULY 2023	MISS RV, SW PASS	\$ 27	MAINTENANCE
JULY 2023	ATCHAFALAYA BAY & BAR	\$ 21	MAINTENANCE
JULY 2023	RIO GRANDE LNG, BROWNSVILLE, TX	Greater than \$300M	CAPITAL
MAY 2023	FREEPORT RANCH DEEPENING	\$ 157	CAPITAL
APRIL 2023	GEC - HSC BOLIVAR TO REDFISH	\$ 29	MAINTENANCE
JANUARY 2023	LAGO LOIZA (CARRAIZO) TRUJILLO ALTO, PR	\$ 93	MAINTENANCE
DECEMBER 2022	TOWNSENDS TO CAPE MAY CSRM, NJ	\$ 29	COASTAL PROTECTION
SEPTEMBER 2022	SAD REGIONAL HARBOR	\$ 27	MAINTENANCE
AUGUST 2022	THIMBLE SHOALS WIDENING	\$ 57	CAPITAL
MAY 2022	EMPIRE WIND	Approx. \$50M	OFFSHORE WIND
MARCH 2022	COASTAL STORM RISK MANAGEMENT	\$ 37	COASTAL PROTECTION
FEBRUARY 2022	AVON & BUXTON BEACHES	\$ 26	COASTAL PROTECTION
NOVEMBER 2021	HOUSTON DEEPENING	\$ 96	CAPITAL
OCTOBER 2021	SOUTH ATLANTIC REGIONAL HARBOR DREDGING	\$ 26	MAINTENANCE
SEPTEMBER 2021	CORPUS CHRISTI 3	\$ 139	CAPITAL





APPENDIX

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA



(\$ IN MILLIONS)	FISCAL YEAR ENDING DECEMBER 31					QUARTER ENDING		YTD ENDING
	2018	2019	2020	2021	2022	Q3 2022	Q3 2023	2023
INCOME (LOSS) FROM CONTINUING OPERATIONS	\$ 11.0	\$ 55.7	\$ 66.1	\$ 49.4	\$ (34.1)	\$ (9.9)	\$ (6.2)	\$ (7.7)
ADJUSTED FOR:								
INTEREST EXPENSE – NET	33.6	27.5	26.6	21.6	14.1	3.6	2.8	9.3
INCOME TAX PROVISION (BENEFIT)	5.4	15.3	20.2	13.4	(1.8)	(3.3)	(1.8)	(1.8)
DEPRECIATION AND AMORTIZATION	50.4	37.1	38.2	43.0	46.3	11.0	10.5	32.3
ADJUSTED EBITDA FROM CONTINUING OPERATIONS	\$ 100.4	\$ 135.6	\$ 151.1	\$ 127.4	\$ 24.5	\$ 1.3	\$ 5.3	\$ 32.2
EXCLUDED FOR:								
IMPACT OF RESTRUCTURING	9.4	-	-	-	-	-	-	-
ADJUSTED EBITDA FROM CONTINUING OPERATIONS, EXCLUDING RESTRUCTURING	\$ 109.8	\$ 135.6	\$ 151.1	\$ 127.4	\$ 24.5	\$ 1.3	\$ 5.3	\$ 32.2



