

GREAT LAKES DREDGE & DOCK CORPORATION

INVESTOR PRESENTATION

1890

NOVEMBER 2021

Dredging Worldwide Since 1890.

GREAT LAKES DREDGE & DOCK CORPORATION > INFRASTRUCTURE SOLUTIONS

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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COMPANY OVERVIEW

1 ABOUT US **SNAPSHOT**

- ✓ 131 YEAR HISTORY
- ✓ DEEMED ESSENTIAL CRITICAL INFRASTRUCTURE SERVICE DURING COVID-19 PANDEMIC
- ✓ DOMESTIC & INTERNATIONAL DREDGING
- ✓ CAPITAL, COASTAL PROTECTION & RESTORATION
- ✓ PORT DEEPENING, SHORELINE PROTECTION, BARRIER ISLANDS & LAND RECLAMATION
- ✓ AN INCIDENT & INJURY-FREE® (IIF®) COMPANY

LTM REVENUE \$688 MILLION

LTM EBITDA^a \$109 MILLION

COMPANY BACKLOG \$598 MILLION

Q3 2021 AWARDS \$301 MILLION

\$ as of September 30, 2021



ABOUT US **SNAPSHOT**

GREAT LAKES DREDGE & DOCK COMPANY



Overview

- The largest provider of dredging services in the United States
- Dredging Act and Jones Act provide significant barriers to entry in the domestic market
- A long history of performing significant international projects
- Large and diverse fleet of hydraulic, mechanical and hopper dredges

Core Services

- Port, harbor and waterway maintenance, deepening and expansion
- Coastal restoration and protection
- Land reclamation
- Lake and river dredging
- Pipeline, cable and tunnel trenching
- Subaqueous rock drilling and blasting
- Environmental restoration

Clients

- Federal, state, local, and foreign governments, and domestic and foreign private companies, such as utilities and energy companies

131

YEARS IN BUSINESS

1200

QUALIFIED PERSONNEL

6

CONTINENTS WE'VE WORKED IN

765

CONTRACTS COMPLETED SINCE 2000





ABOUT US HIGHLIGHTS

GREAT LAKES DREDGE & DOCK COMPANY



New build – a 6,500-cubic-yard-capacity trailing suction hopper dredge

- Increases the capabilities of our hopper fleet in the coastal protection and maintenance markets
- Addresses specific needs in the growing offshore wind market
- Expected delivery first quarter of 2023



Moved headquarters to Houston

- A testament to the region's extraordinary diversity of talent and competitive landscape
- Supports our important connections and outreach in geographies that will better serve our customer base



Design first Jones Act compliant, purpose-built vessel for subsea rock installation

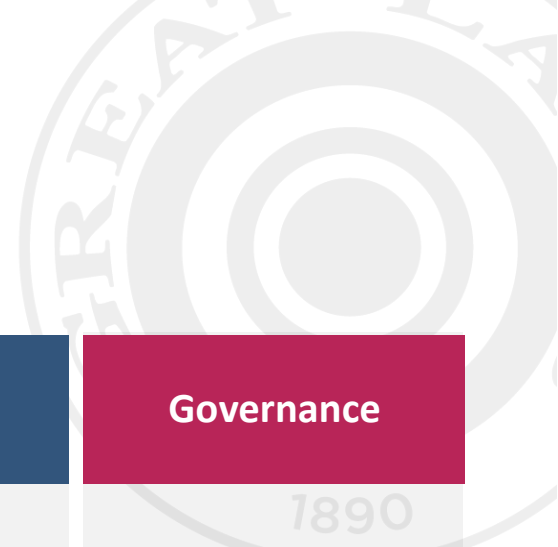
- Represents critical step forward for US renewables and offshore wind industry
- First step in establishing US-based rock supply chain for the offshore wind industry
- Vessel to be built by US shipyard and expected to be operational as early as the second half of 2024





ABOUT US **COMMITMENT TO ESG**

GREAT LAKES DREDGE & DOCK COMPANY



ESG ALIGNMENT	Environment	Social	Safety	Governance
EXECUTION	<p>We strive to protect and prevent harm to our natural shared resources during our operations and actions at work and at home.</p>	<p>We seek to invest in our workplaces and employees, while providing opportunities for community engagement.</p>	<p>We conduct and safeguard our work to prevent harm to people, assets and the environment.</p>	<p>We ensure business activities are conducted in compliance with legal requirements and corporate governance best practices.</p>
FOCUS AREAS	<ul style="list-style-type: none"> • Fleet Innovation • Spill Prevention • Wildlife Conservation • Ecosystem Preservation • Resource Use & Protection 	<ul style="list-style-type: none"> • Employee Health & Wellbeing • Human Rights • Community Outreach • Diversity & Inclusion • Harassment & Discrimination • Organizational Support 	<ul style="list-style-type: none"> • Man Overboard Prevention • Emergency Preparedness • Injury & Incident Free practices • Safety Without Compromise 	<ul style="list-style-type: none"> • Code of Conduct • Enterprise Risk Management • Executive Compensation

[Click here for Environmental, Social & Governance Report \(2020\)](#)





ABOUT US DREDGING MARKETS

NORTH AMERICA'S LEADING DREDGER WITH 131 YEARS OF EXPERIENCE



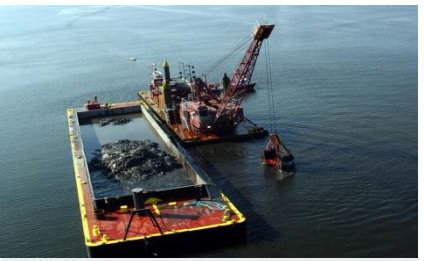
CAPITAL
46% OF REVENUE^(A)

↓
PORT DEEPENING /
EXPANSION, COASTAL
RESTORATION, LAND
RECLAMATION, & EXCAVATION
OF UNDERWATER TRENCHES
BID MARKET SHARE^(B) 49%



COASTAL PROTECTION
27% OF REVENUE^(A)

↓
CREATING AND REBUILDING
BEACHES
BID MARKET SHARE^(B) 55%



MAINTENANCE
20% OF REVENUE^(A)

↓
MAINTAINING DEPTH OF
WATERWAYS AND HARBORS
BID MARKET SHARE^(B) 19%



FOREIGN
4% OF REVENUE^(A)

↓
INTERNATIONAL LAND
RECLAMATIONS, CHANNEL
DEEPENING & PORT
INFRASTRUCTURE DEVELOPMENT
**3-YEAR AVERAGE REVENUE:
\$30MM**



RIVERS & LAKES
3% OF REVENUE^(A)

↓
INLAND MAINTENANCE AND LAKE
DREDGING, ENVIRONMENTAL &
HABITAT RESTORATION
BID MARKET SHARE^(B) 34%

~50%
Capital and Coastal
Restoration Projects

BALANCED MIX OF REVENUE

~50%
Maintenance and Coastal Protection
recurring revenue projects

(a) Revenue of FY 2020
(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 (2018-2020)



ABOUT US DREDGING FLEET

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



HOPPER

- 5 VESSELS: 5 U.S.
- THE ELLIS ISLAND IS THE LARGEST HOPPER IN THE US FLEET
- HIGHLY MOBILE, ABLE TO OPERATE IN ROUGH WATERS
- LITTLE INTERFERENCE WITH OTHER SHIP TRAFFIC



MECHANICAL

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



HYDRAULIC

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

ABOUT US PROJECTS

TOP RECENT DREDGING PROJECT AWARDS

DATE	PROJECT / LOCATION	AMOUNT	TYPE
SEPTEMBER 2021	CORPUS CHRISTI 3	\$139 MILLION	CAPITAL
SEPTEMBER 2021	SANDY HOOK	\$27 MILLION	COASTAL PROTECTION
SEPTEMBER 2021	PORTSMOUTH	\$26 MILLION	CAPITAL
AUGUST 2021	FIRE ISLAND INLET	\$47 MILLION	COASTAL PROTECTION
AUGUST 2021	THIMBLE SHOAL	\$39 MILLION	CAPITAL
JUNE 2021	MS RIVER, BATON ROUGE TO GULF OF MEXICO	\$24 MILLION	MAINTENANCE
APRIL 2021	MOBILE DEEPENING - PHASE III	\$32 MILLION	CAPITAL
APRIL 2021	CPRA GOLDEN TRIANGLE MARSH CREATION	\$32 MILLION	CAPITAL
MARCH 2021	PANAMA CITY BEACHES	\$28 MILLION	COASTAL PROTECTION
MARCH 2021	BOSTON PHASE 3	\$62 MILLION	CAPITAL
NOVEMBER 2020	JUPITER-CARLIN & JUNO BEACHES, FL	\$21 MILLION	CAPITAL
SEPTEMBER 2020	JACKSONVILLE DEEPENING C	\$116 MILLION	CAPITAL
SEPTEMBER 2020	POST 45, LWR CHARLESTON 4	\$53 MILLION	CAPITAL
AUGUST 2020	PASS A'LOUTRE, LA	\$58 MILLION	MAINTENANCE
AUGUST 2020	EMERALD ISLE PHASE III	\$32 MILLION	COASTAL PROTECTION
JULY 2020	ABSECON ISLAND, NJ	\$31 MILLION	COASTAL PROTECTION
JUNE 2020	SABINE PASS LNG BERTH 3, LA 2019	UNDISCLOSED	CAPITAL
JUNE 2020	CAMERON MEADOWS, LA	\$27 MILLION	MAINTENANCE
MARCH 2020	CAMINADA HEADLAND, LA	\$30 MILLION	COASTAL PROTECTION
NOVEMBER 2019	CHARLOTTE/SARASOTA BEACHES, FL	\$31 MILLION	COASTAL PROTECTION
SEPTEMBER 2019	SEA ISLE - PECK BEACH, NJ	\$41 MILLION	COASTAL PROTECTION
AUGUST 2019	MSCIP PHASE 3&4	\$57 MILLION	COASTAL RESTORATION
AUGUST 2019	BALTIMORE HBR & CHNLS	\$38 MILLION	MAINTENANCE
JULY 2019	EMERALD ISLE/PINK KNOLL/ATL BCHES	\$28 MILLION	COASTAL PROTECTION
DECEMBER 2018	CORPUS CHRISTI CHANNEL DEEPENING	\$93 MILLION	CAPITAL





INVESTMENT HIGHLIGHTS





INVESTMENT HIGHLIGHTS

- I** **MARKET LEADER** IN DOMESTIC DREDGING^a
- II** ROBUST MARKET OUTLOOK WITH HIGHLY VISIBLE **OPPORTUNITY**
- III** MAJOR COMMITMENT TO **FLEET IMPROVEMENT**
- IV** SUCCESSFULLY COMPLETED **RESTRUCTURING PROGRAM**
- V** **EXPERIENCED** MANAGEMENT TEAM



(a) Based on bid market share average over the prior three years (2018-2020)





INVESTMENT HIGHLIGHTS

I. LEADING FRANCHISE → LARGEST U.S. DREDGING CONTRACTOR



GREAT LAKES IS THE **LARGEST** PROVIDER OF DREDGING SERVICES IN THE **UNITED STATES**



COMPETITORS INCLUDE **NATIONAL & REGIONAL** PLAYERS



ONLY U.S. DREDGING CONTRACTOR WITH A LONG HISTORY OF PERFORMING SIGNIFICANT **INTERNATIONAL** PROJECTS



GREAT LAKES HAS MAINTAINED ITS POSITION AS **MARKET LEADER** FOR DECADES

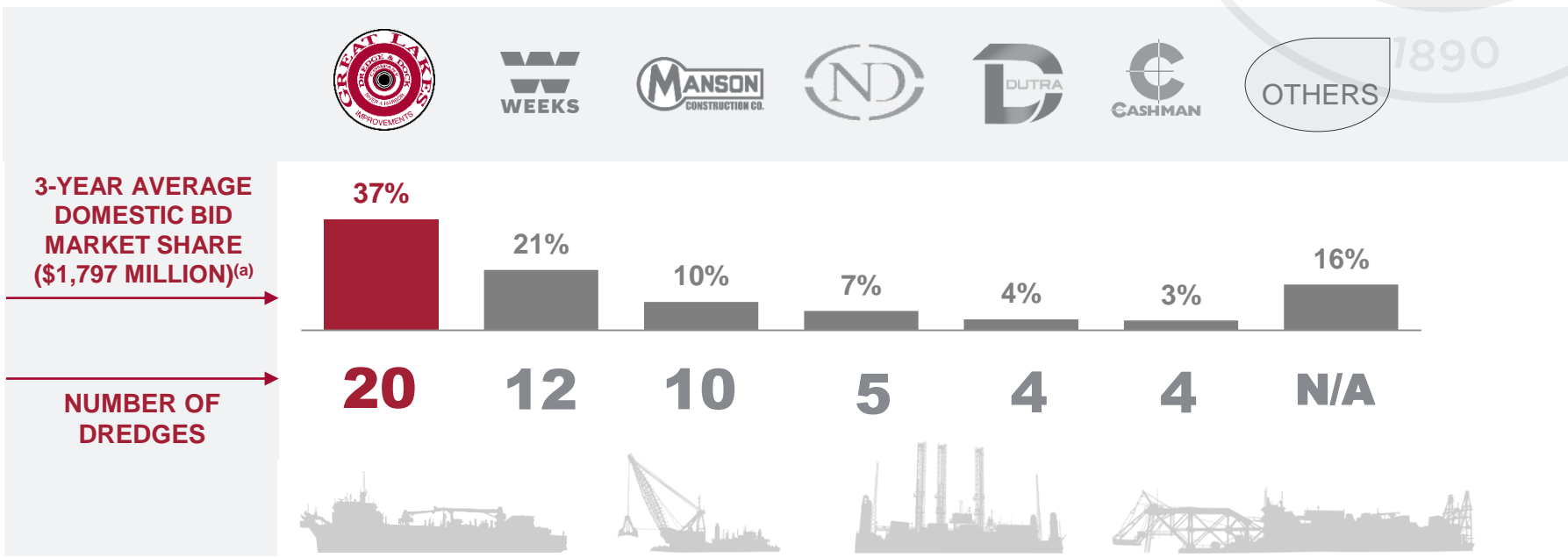
- ✓ Market share driven in part by fleet capacity and technical leadership / know-how developed over 131-year history
- ✓ Deep talent pool leads industry in project management and production engineering capabilities
- ✓ Large and diverse fleet of equipment spanning all major dredge types provides competitive edge
- ✓ Dredging Act, Jones Act effectively serve as barriers to entry for non-U.S.-owned, non-U.S.-crewed and non-U.S.-built dredges





INVESTMENT HIGHLIGHTS

II. THE DOMESTIC COMPETITION



(a) 2018 – 2020 including Rivers & Lakes



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

DEEPENING OF U.S. PORTS POST-PANAMA CANAL DEEPENING

→ Growing use of “post-Panamax” vessels is expected, requiring the deepening of many ports along East Coast and Gulf in order to accommodate these deeper draft vessels

GULF COAST RESTORATION

→ RESTORE Act requires 80% of penalties associated with Deepwater Horizon oil spill to be deposited into a coastal restoration works fund, a portion of which is expected to be allocated to dredging

→ BP finalized \$20.8 billion settlement in October 2015

WATER RESOURCES REFORM & DEVELOPMENT ACT (“WRRDA”) & HARBOR MAINTENANCE TRUST FUND (“HMTF”)

→ First water legislation to be signed into law since 2007; authorizes dozens of large-scale water infrastructure projects

→ The 2020 WRDA was signed into law and included reforms that will allow Congress to, for the first time, drawdown from the \$9.3 billion surplus in the HMTF



INVESTMENT HIGHLIGHTS

III. MAJOR COMMITMENT TO FLEET IMPROVEMENT

→ ELLIS ISLAND – A GAME CHANGING VESSEL

- Largest hopper dredge in U.S. market with 15,000 cubic yard capacity
- Significantly larger than a traditional self-propelled hopper dredge



Ellis Island

→ DREDGE 58 – LARGEST CLAMSHELL DREDGE IN U.S.



Dredge 58

→ OHIO – CUTTER DREDGE RECENTLY UPGRADED



Ohio

→ NEW HOPPER DREDGE – MID-SIZED SHALLOW DRAFT

- Competitive advantage in coastal protection market



New hopper dredge

Commitment to fleet improvement is expected to result in:

- Improved Competitive position
- Improved Market share
- Improved Operating margin



INVESTMENT HIGHLIGHTS

IV. SUCCESSFULLY COMPLETED RESTRUCTURING PROGRAM

- ✓ ANNOUNCED OCTOBER 2017
- ✓ COMPLETED DECEMBER 2018
- ✓ 100+ INITIATIVES PUT IN PLACE TO ACHIEVE \$40M IN ANNUAL EBITDA SAVINGS
- ✓ 100+ ASSETS RATIONALIZED, INCLUDING EIGHT LARGE DREDGES



INVESTMENT HIGHLIGHTS

V. EXPERIENCED MANAGEMENT TEAM



LASSE PETTERSON

Chief Executive Officer and President, 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



DAVID SIMONELLI

Chief Operating Officer

- > Appointed President of Dredging Operations in 2010
- > Joined Great Lakes in 1978 as a Field Engineer and has over 40 years of industry experience



SCOTT KORNBLOU

Senior Vice President, Chief Financial Officer

- > Appointed Senior Vice President & Chief Financial Officer in October 2021
- > Oversees our financial operations, including maintaining the financial integrity of our strategic plan
- > Has nearly 25 years of financial industry experience and was most recently the CFO at Diamond Offshore Drilling



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
- > Has over 35 years of experience and has held significant legal, business and operational leadership roles in the industrials sector including advising clients on a range of corporate governance, capital markets and M&A matters



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, Payroll, Risk Management, Marketing and Communications, and Environment, Social, and Governance (ESG)
- > Has over 30 years of human resources experience



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.



FINANCIAL OVERVIEW

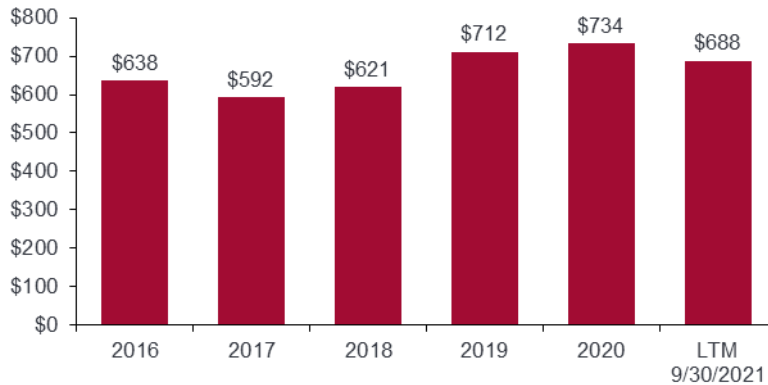


FINANCIAL OVERVIEW

HISTORICAL FINANCIAL PERFORMANCE

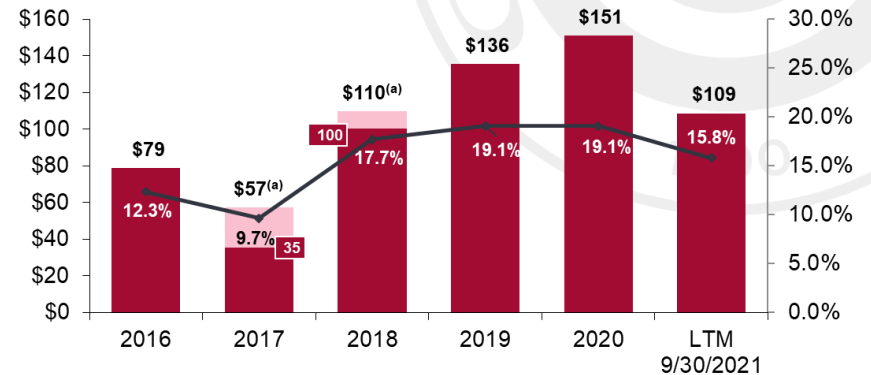
REVENUE

\$ millions



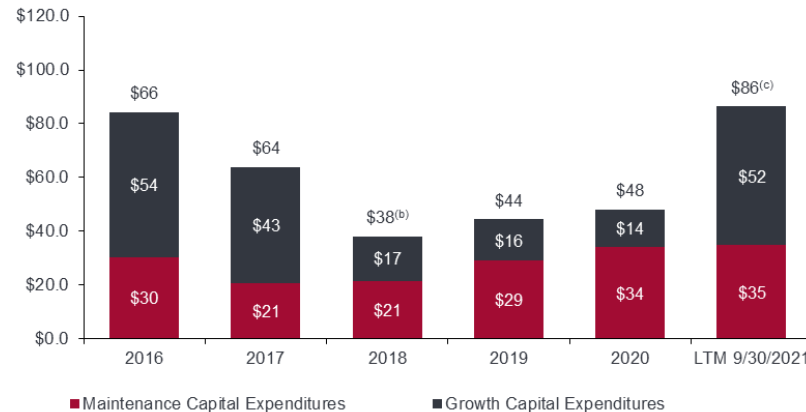
ADJUSTED EBITDA (% MARGIN)

\$ millions



CAPITAL EXPENDITURES

\$ millions



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 \$15.6MM for the purchases of equipment that was previously on operating leases

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



FINANCIAL OVERVIEW

SUMMARY OF Q3 2021

→ TOTAL REVENUE

- \$168.6M in Q3 2021, a \$7.2M decrease compared to Q3 2020, due to:
 - > lower coastal protection and foreign revenue
 - > offset partially by higher domestic capital, maintenance, and rivers and lakes revenue

→ GROSS PROFIT MARGIN

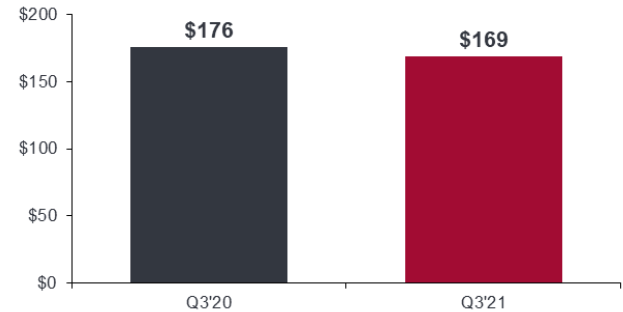
- Increased to 21.5% for Q3 2021 compared with 20.7% for Q3 2020, due to:
 - > lower plant expense in 2021
 - > partially offset by \$2.1M of unfavorable impact from direct Covid-19 costs in Q3 2021

→ ADJUSTED EBITDA

- Adjusted EBITDA from continuing operations, was \$32.2M for Q3 2021.

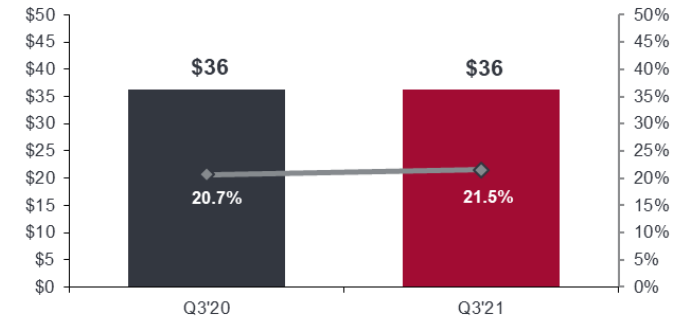
CONSOLIDATED REVENUE

\$ millions



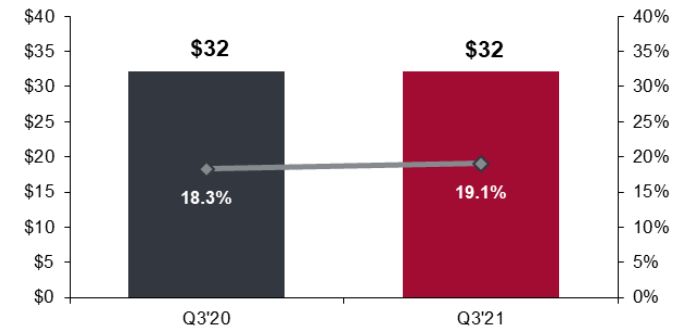
GROSS PROFIT

\$ millions



ADJUSTED EBITDA

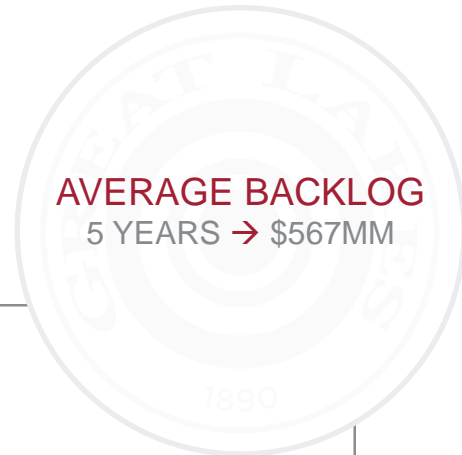
\$ millions





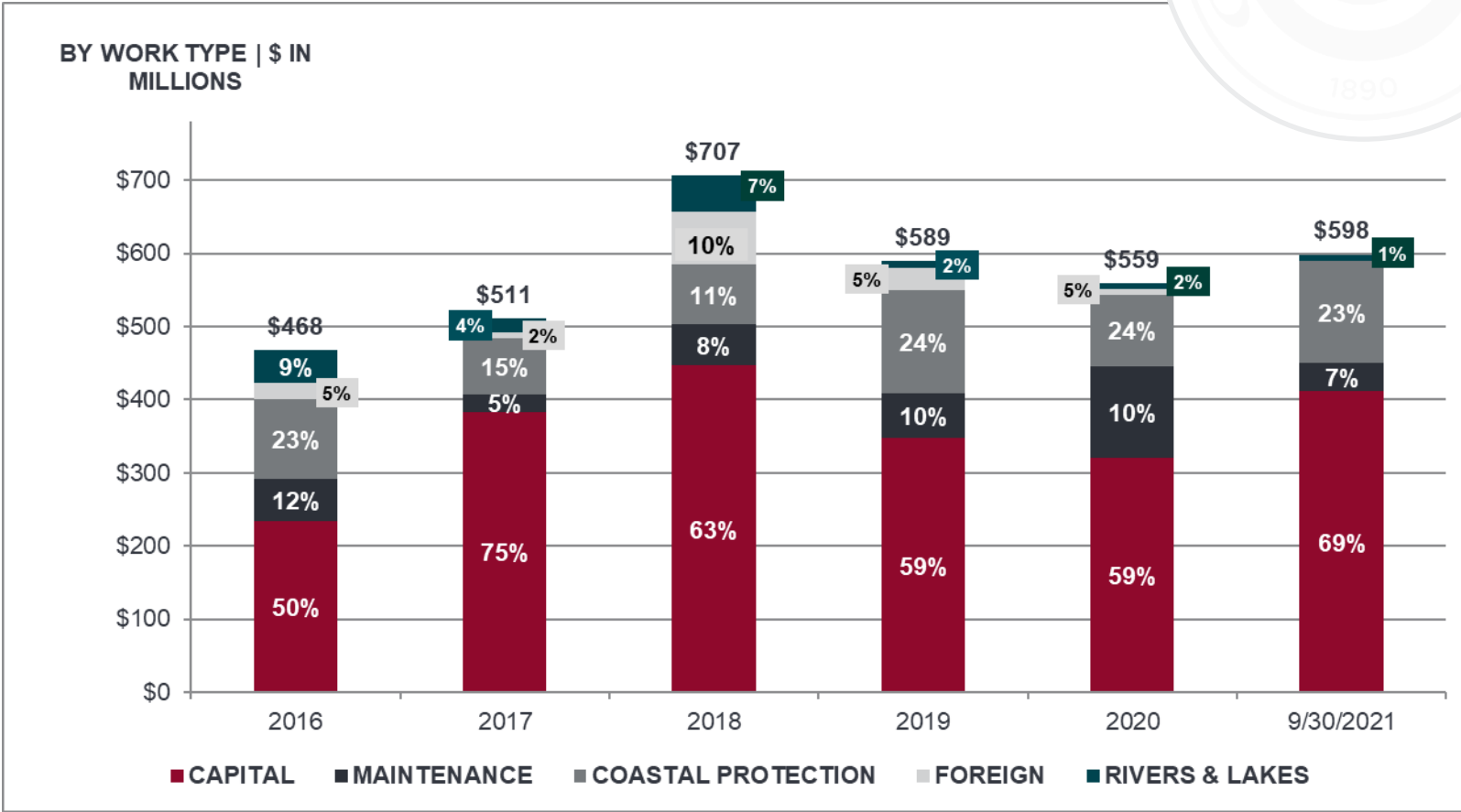
FINANCIAL OVERVIEW

BACKLOG



AVERAGE BACKLOG
5 YEARS → \$567MM

BY WORK TYPE
\$ IN MILLIONS





APPENDIX



APPENDIX

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA



(\$ IN MILLIONS)	FISCAL YEAR ENDING DECEMBER 31					QUARTER ENDING SEPT 30		LTM 9/30/2021
	2016	2017	2018	2019	2020	2020	2021	
INCOME (LOSS) FROM CONTINUING OPERATIONS	\$0.5	(\$15.4)	\$11.0	\$55.7	\$66.1	\$12.5	\$13.8	\$35.3
ADJUSTED FOR:								
INTEREST EXPENSE – NET	23.5	28.4	33.6	27.0	26.6	6.7	4.2	24.0
INCOME TAX PROVISION (BENEFIT)	-0.2	-33.8	5.4	15.3	20.2	4.1	3.2	7.1
DEPRECIATION AND AMORTIZATION	54.8	56.0	50.4	37.1	38.2	8.9	11.0	42.3
ADJUSTED EBITDA FROM CONTINUING OPERATIONS	\$78.7	\$35.2	\$100.4	\$135.1	\$151.1	\$32.2	\$32.2	\$108.6
EXCLUDED FOR:								
IMPACT OF RESTRUCTURING	--	--	9.4	0.5		--	--	--
ADJUSTED EBITDA FROM CONTINUING OPERATIONS, EXCLUDING RESTRUCTURING	\$78.7	\$57.2	\$109.8	\$135.6	\$151.1	\$32.2	\$32.2	\$108.6



