

# CONSTRUCTING AND PROTECTING COASTAL AND MARINE INFRASTRUCTURE

**GREAT LAKES**  
DREDGE & DOCK CORPORATION



**INVESTOR PRESENTATION**

**December 2025**



# SUPPORTING THE OFFSHORE ENERGY INDUSTRY



## 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 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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# GLDD HIGHLIGHTS

Solid Q3 2025 results, with revenue of \$195.2 million and adjusted EBITDA<sup>a</sup> of \$39.3 million.

Trailing Twelve Month (TTM) adjusted EBITDA<sup>a</sup> of \$167.6 million.

Great Lakes ended Q3 2025 with an impressive dredging backlog of \$934.5 billion.

84% of dredging backlog from capital and coastal protection projects, which typically yield higher margins.

Upsized revolver to \$430 million and extended maturity until October 2030.

Paid off \$100 million second lien notes with upsized revolver saving \$6 million per year in interest.

Launched the *Acadia* in July with expected delivery next year.

Took delivery of the *Amelia Island* in August and she went immediately to work.

Great Lakes has repurchased 1.3 million shares of stock at average price of \$8.81 in 2025.

(a) See Appendix for reconciliations of the Non-GAAP measures.





COMPANY OVERVIEW



## 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 Jones Act compliant dredging contractor **entering the offshore energy 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, 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 DEVELOPING OFFSHORE ENERGY INDUSTRY**
- **AN INCIDENT & INJURY-FREE® (IIF®) COMPANY**
- **MARKET LEADER WITH 135-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 ENERGY DEVELOPERS**

**DREDGING  
BACKLOG<sup>a</sup>**

**\$935  
MILLION**

**AWARDS AND  
OPTIONS PENDING**

**\$193  
MILLION**

**Q3 2025  
ADJUSTED EBITDA<sup>b</sup>**

**\$39  
MILLION**

**TTM ADJUSTED  
EBITDA<sup>b</sup>**

**\$168  
MILLION**

(a) Backlog amount does not include approximately \$73 million related to offshore energy contracts.

(b) See Appendix for reconciliations of the Non-GAAP measures.

# WORK WE DO

Specializing in projects that help improve and protect our nation's infrastructure and coastlines

**CAPITAL** 46% OF REVENUE<sup>a</sup>



LNG, port deepening / expansion, coastal restoration, land reclamation & excavation of underwater trenches  
**BID MARKET SHARE<sup>b</sup> 27%**

**COASTAL PROTECTION** 33% OF REVENUE<sup>a</sup>

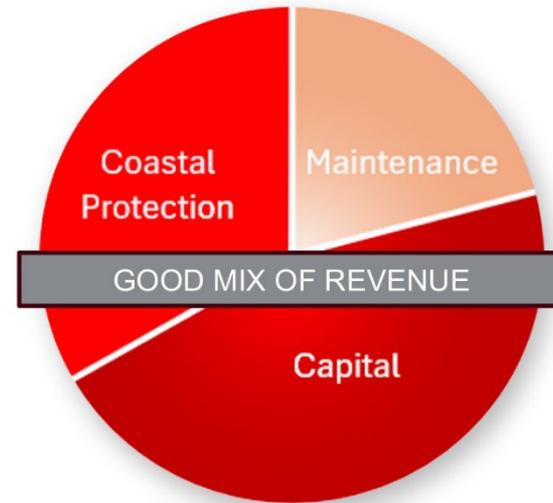


Creating and rebuilding beaches  
**BID MARKET SHARE<sup>b</sup> 57%**

**MAINTENANCE** 21% OF REVENUE<sup>a</sup>



Maintaining depth of waterways and harbors  
**BID MARKET SHARE<sup>b</sup> 19%**



**FOREIGN** 0% OF REVENUE<sup>a</sup>



International land reclamations, channel deepening & port infrastructure development

(a) Revenue of FY 2024

(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 (2022-2024). Excludes LNG.



# WORK WE DO

## Large and diverse fleet with three major vessels added to fleet since 2018

### HOPPER



- 6 U.S. VESSELS
- 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



- 4 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

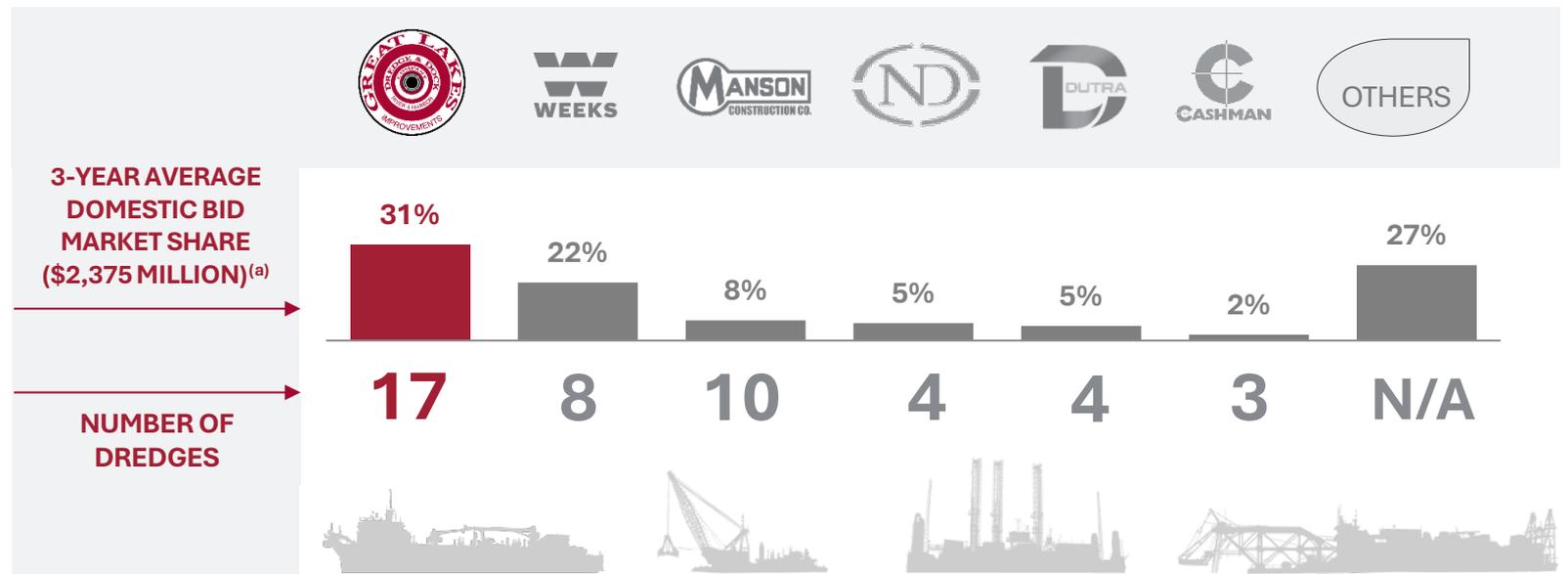
### HYDRAULIC



- 5 OCEAN CLASS U.S. VESSELS
- 2 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) 2022 – 2024 excludes LNG



## ABOUT US

# DREDGING MARKET

## Strong market funding expected to continue

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

**ON NOVEMBER 12, 2025, THE PRESIDENT SIGNED CONTINUING RESOLUTION (H.R. 1968) TO FUND THE FEDERAL GOVERNMENT ENABLING THE U.S. ARMY CORPS OF ENGINEERS TO FUND PROJECTS THROUGH JANUARY 2026 BASED ON THE 2024 BUDGET**

### **RECORD FUNDING APPROVED FOR THE 2024 U.S. ARMY CORPS OF ENGINEERS' BUDGET FOR \$8.7 BILLION**

- led to record \$2.9 billion 2024 U.S. dredging bid market

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

- supports and initiates projects to enhance coastal resiliency for communities impacted by hurricanes and other natural disasters
- work on projects started in 2023 with additional projects expected in upcoming years

### **WRDA 2024 HAS BEEN APPROVED FOR 6<sup>th</sup> STRAIGHT CONGRESS**

- including several capital projects and projects designed to enhance flood protection, improve coastal resilience and support ecosystem restoration

### **WRDA 2022 PASSED**

- including authorization of NY/NJ shipping channel deepening estimated at \$6 billion and an estimated \$30 billion for the Coastal Texas Program

### **GLDD AWARDED LNG PROJECTS**

- in the second quarter of 2025 we received notice to proceed on Woodside Louisiana LNG; dredging expected to start early 2026
- in the third quarter of 2023, two previously permitted LNG projects were added to backlog
  - Rio Grande LNG - sub work started in 2023; dredging commenced in the third quarter 2024
  - Port Arthur LNG - sub work starting early 2024; dredging commenced in the third quarter 2024



# DREDGING MARKET

**Next Round of Projected East Coast Deepening Projects Expected to Commence 2027 and Continue for the next Decade, Providing Many Capital Project Opportunities**

★ Authorized  
★ Planned

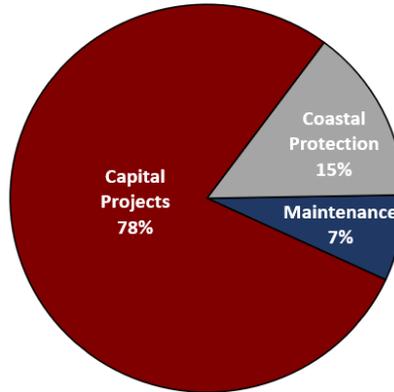


# DREDGING MARKET

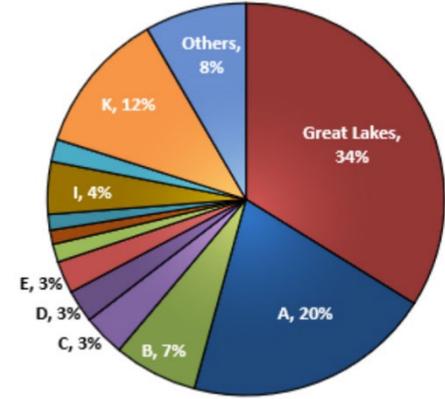
**Strong Backlog –  
September 30, 2025:  
\$935 Million**

**September 30, 2025  
Awards and Options  
Pending:  
\$193 Million**

BACKLOG BY PRODUCT TYPE



2024 - BID WIN RATE



## Major Project Awards in 2024 (\$ millions)

Project	Company	Work Type	Value (\$ millions)
SNWW SABINE EXT TO OUTER BAR, CONTRACT 6	GLDD	Capital	\$235
HSC SEGMENT 1C AMD / BAFO	Other	Capital	\$137
BARNEGAT TO LITTLE EGG, LONG BEACH ISLAND	GLDD	Beach	\$118
MANASQUAN TO BARNEGAT INLET	GLDD	Beach	\$115
BRAZOS ISLAND HARBOR DEEPENING, PHASE 2	Other	Capital	\$105
MOBILE DEEPENING PHASE 6	Other	Capital	\$75
FY24 MYRTLE BEACH EMERGENCY RENOURISHMENT	GLDD	Beach	\$72
BRIGANTINE TO GREAT EGG HARBOR INLET, ABSECON	GLDD	Beach	\$67
MOBILE DEEPENING, PHASE 2A	GLDD	Capital	\$66
HSC BAYPORT TO MORGANS POINT	Other	Maintenance	\$61
OAK ISLAND 24/25 RENOURISHMENT	Other	Beach	\$61
PORT EVERGLADES SAND BYPASS	GLDD	Capital	\$60
GRAND BAYOU RIDGE AND MARSH CREATION	Other	Capital	\$56
SNWW CHENIER TO TAYLORS BAYOU (CONTRACT #3)	Other	Capital	\$54
FIRE ISLAND EMERGENCY WORK, SEAVIEW TO DAVIS	GLDD	Beach	\$52
FIRE ISLAND INLET, WESTERLY TO JONES (RE-BID)	Other	Maintenance	\$45
NEWARK BAY, NJ (40',45',50')	Other	Maintenance	\$45
MISS RVR, HEAD OF PASSES (HDDA)	Other	Maintenance	\$42
FIRE ISLAND TO MONTAUK (FIMP), CONTRACT 4	Other	Beach	\$41
CANAVERAL HARBOR SAND BYPASS PROJECT VI 2025	GLDD	Beach	\$41



## DREDGING OVERVIEW

# REMOTE OPERATIONS SUPPORT CENTER (“ROSC”)

Launched in 2023, the ROSC leverages cutting-edge technology to enhance administrative efficiency, automate reporting processes and provide real-time, actionable insights to bolster operational capabilities



### ROSC Value Proposition

- Real-time visibility and coordination across global operations
- Safer, faster, more efficient project execution
- Tangible value for customers, partners and teams
- Demonstrates our commitment to innovation and excellence
- Strategic platform for future growth and industry leadership

## ABOUT US

# FLEET IMPROVEMENT



GALVESTON ISLAND



ELLIS ISLAND



CAROLINA

### 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 (in production)

##### → GALVESTON ISLAND

##### → AMELIA ISLAND delivered Q3 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.

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

#### → NEW SUPPORT EQUIPMENT

- Two new Multi Cats (delivered 2023)
  - Awarded “Workboat’s 2024 Significant Boat of the Year”
- Three new scows (delivered 2022)

#### → THE FIRST JONES ACT COMPLIANT, SUBSEA ROCK INSTALLATION VESSEL - ACADIA (expected delivery 2026)

- Built to service the growing offshore energy industry
- Designed to transport and strategically deposit loads of up to 20,000 metric tons of rock on the seabed



ACADIA

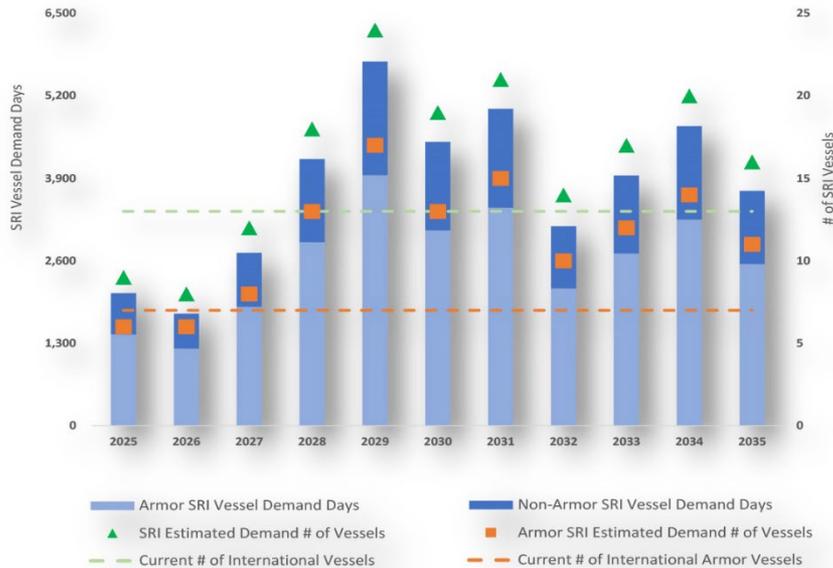


DREDGE 58



CAPE HATTERAS – MULTI CAT

The latest BloombergNEF offshore wind market outlook shows global offshore wind expected to grow tenfold by 2040 with a forecast expected to exceed 740GW.



Source: 4C Offshore & Company Estimates  
 Note: Above excludes China

## FULLY PERMITTED CONTRACT AWARDS FULL UTILIZATION FOR 2026

### Empire Wind I Contract

GLDD secured the first SRI contract awarded to a U.S. company, in partnership with Van Oord, to provide rock for Equinor’s Empire Wind I. Temporary pause from the Bureau of Ocean Management lifted in May 2025 and the project has resumed in accordance with its schedule.

### Sunrise Wind Contract

In December 2023, Great Lakes was awarded a rock installation contract for Ørsted’s Sunrise Wind to perform subsea rock cable protection. Additional scope of work awarded in October 2025. Work scheduled for 2026.

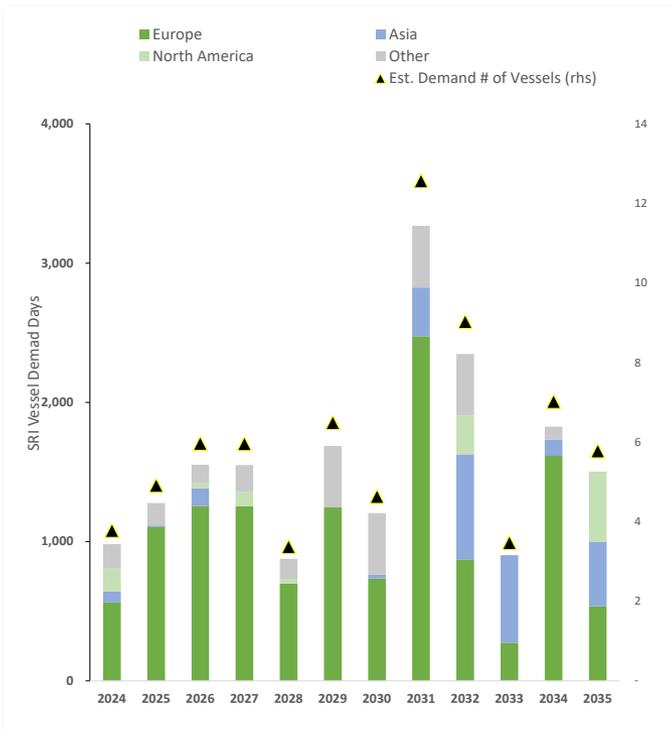
### Vessel Reservation Agreements (“VRA”)

A VRA signed for the *Acadia* securing availability of the vessel while a contract is being negotiated for a U.S. offshore wind project with planned installations later in the decade.

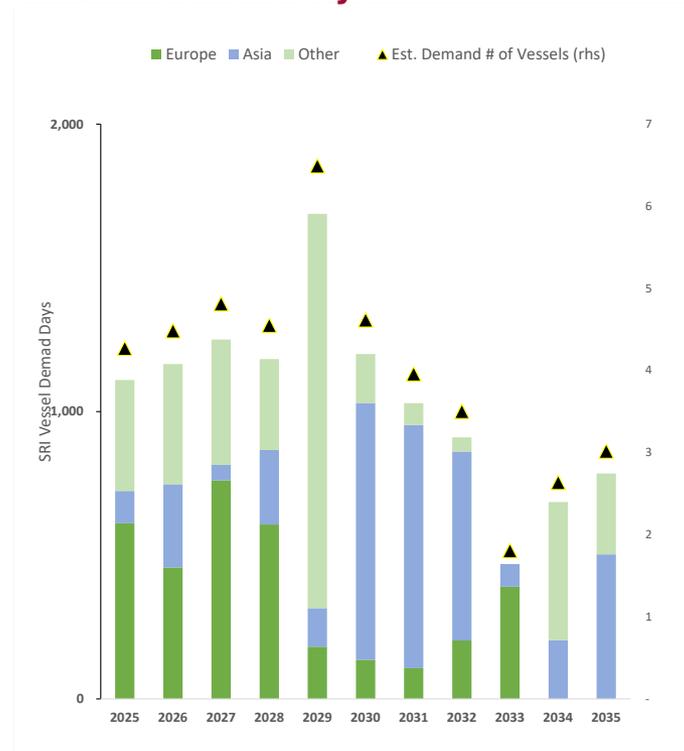


**Power/telecom cable & pipeline protection is estimated to add 2,000+ days to annual SRI demand primarily in Europe and Asia**

**Cable Protection  
SRIV demand days**



**Pipeline Protection  
SRIV demand days**



Source: 4C Offshore, NKT, Rystad, company estimates



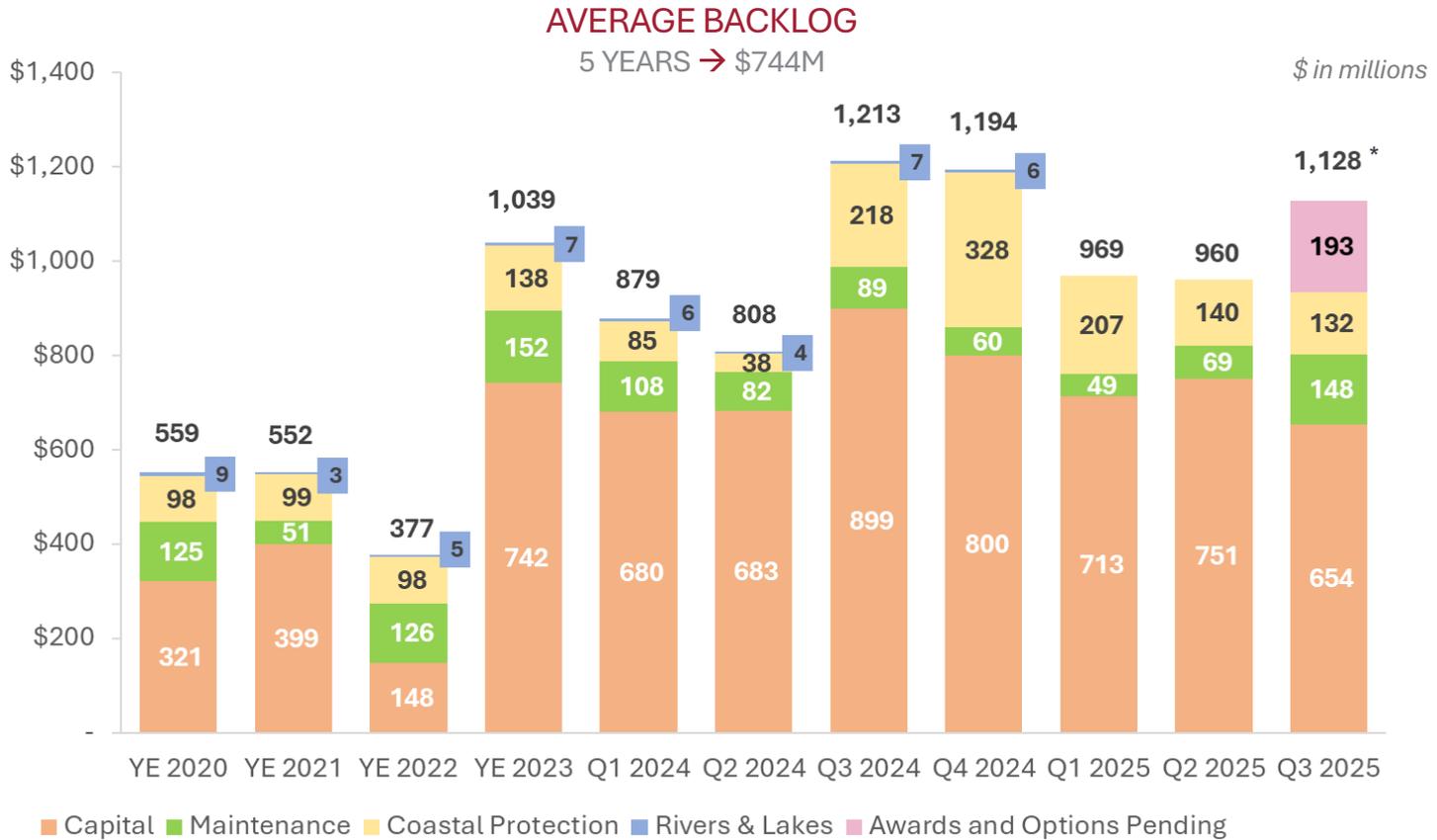


# FINANCIAL OVERVIEW



# SIGNIFICANT BACKLOG

## Dredging Backlog Trend



At the end of : Q3 2025

\* Includes awards and options pending



## FINANCIAL OVERVIEW

# SUMMARY Q3 2025 vs Q3 2024

### TOTAL REVENUE

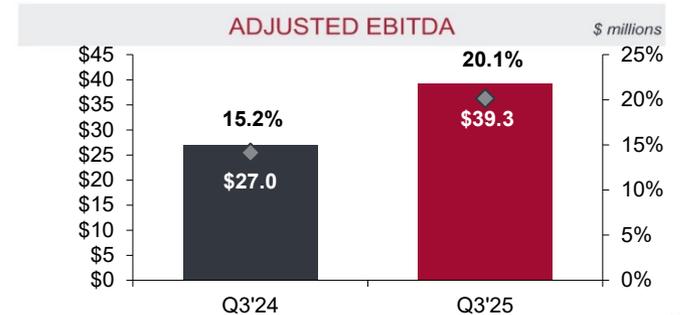
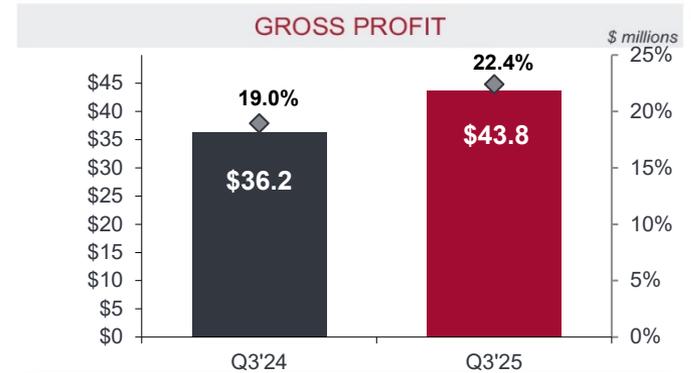
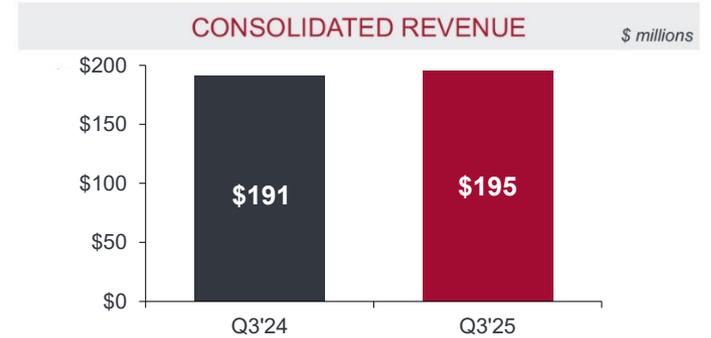
- \$195.2M Q3 2025, a \$4.0M increase compared to Q3 2024, primarily due to:
  - > higher capital project revenue partially offset by lower coastal protection and maintenance project revenue

### GROSS PROFIT MARGIN

- Increased to 22.4% for Q3 2025 compared with 19.0% for Q3 2024, due to:
  - > improved utilization and project performance
  - > higher capital revenue in the current year

### ADJUSTED EBITDA<sup>a</sup>

- Adjusted EBITDA from continuing operations was \$39.3M for Q3 2025, up from \$27.0M Q3 2024

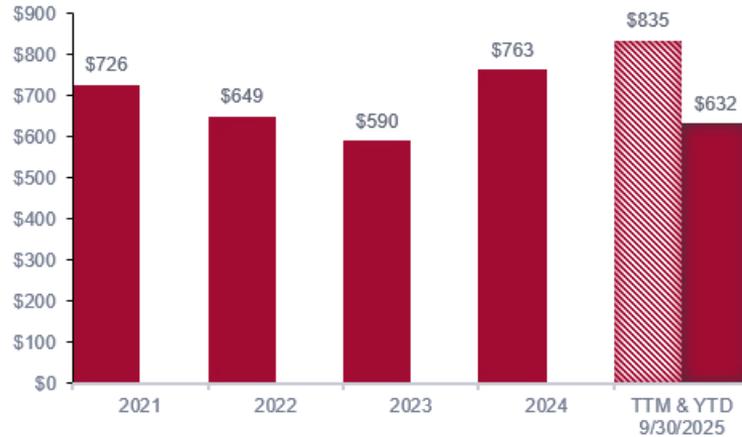


a) See Appendix for reconciliation of Net Income (Loss) to Adjusted EBITDA

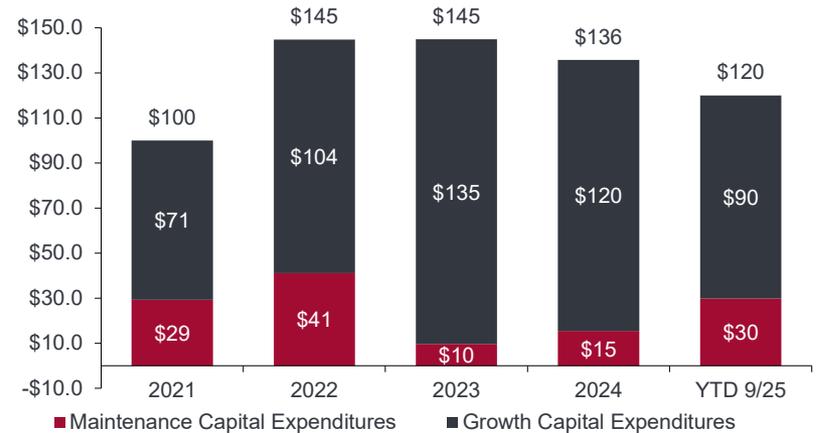
## FINANCIAL OVERVIEW

# HISTORICAL FINANCIAL PERFORMANCE

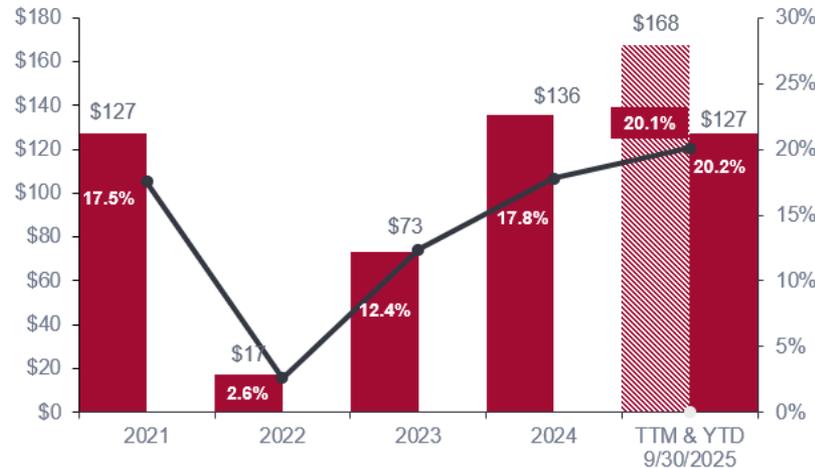
### Revenue \$ millions



### Capital Expenditures \$ millions



### Adjusted EBITDA<sup>a</sup> (% Margin) \$ millions



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



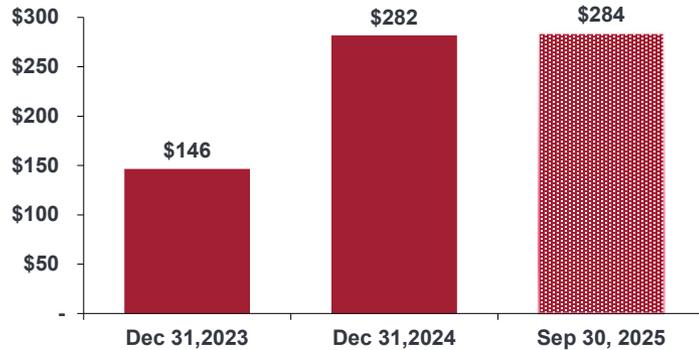
# ■ REVOLVER UPSIZE & EXTENSION

- In October of 2025 upsized Revolving Credit Facility to **\$430 million** from **\$330 million** and extended **maturity until October 2030**.
  - Amended revolver has many enhanced terms including **60 bps lower interest rate** than legacy revolver.
- **Paid off the \$100 million** second lien with increased revolver funds.
  - Annual interest savings from paid off second lien term loan is approximately **\$6 million per year**.

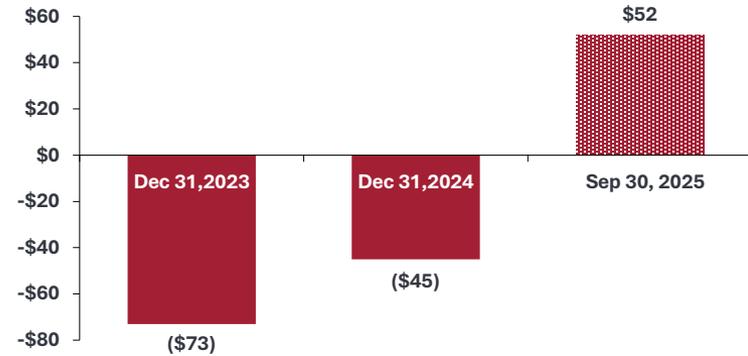
## FINANCIAL OVERVIEW

# BALANCE SHEET

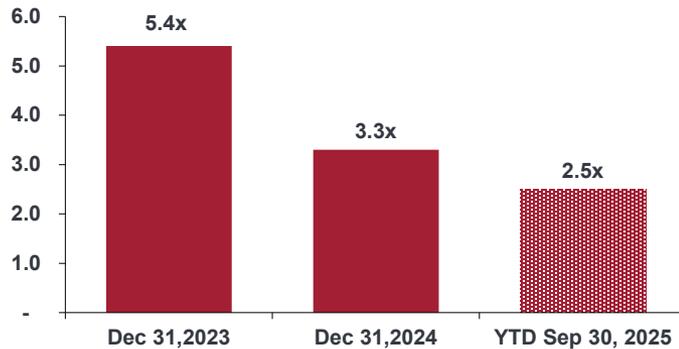
### Liquidity <sup>a</sup> \$ millions



### Free Cash Flow <sup>a</sup> \$ millions



### TTM Leverage Ratio

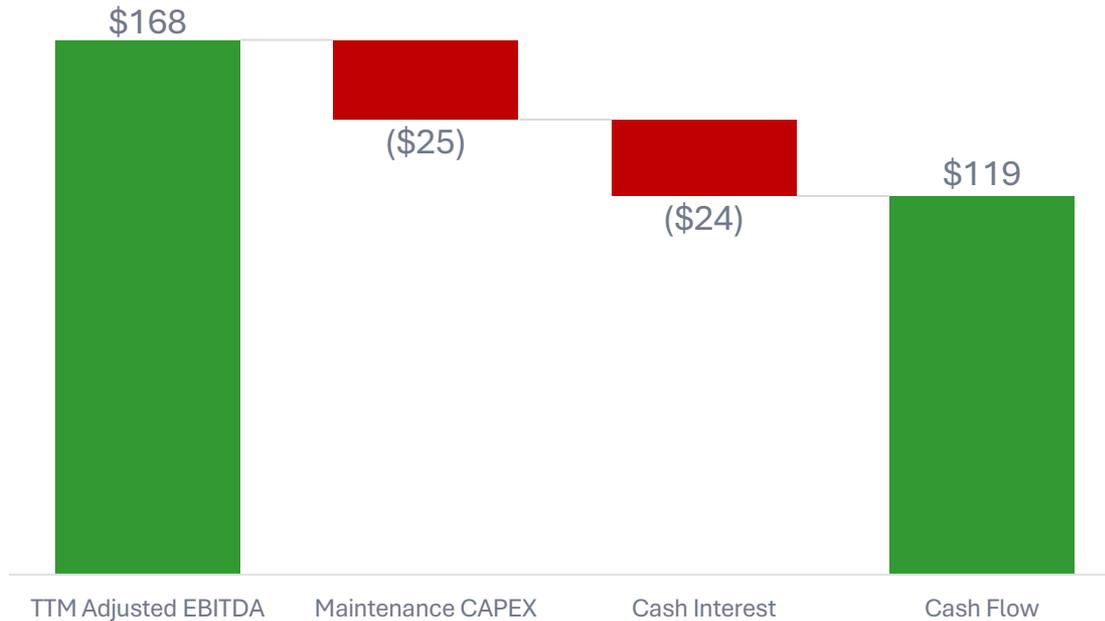


- **NO DEBT MATURITIES UNTIL 2029**
- **OVERALL WEIGHTED AVERAGE INTEREST RATE UNDER 6%**
- **\$430 MILLION REVOLVER MATURING IN Q4 2030**

a) See Appendix for reconciliation of non-GAAP number

# ILLUSTRATIVE POSITIVE CASH FLOW POST-NEWBUILD

Post-Newbuild Cash Flow Trend \$ millions



EXPECT TO BE SIGNIFICANTLY CASH FLOW POSITIVE IN 2026  
WITH CONCLUSION OF NEWBUILD PROGRAM EARLY 2026





APPENDIX



# COMMITMENT TO SAFETY AND COMMUNITY

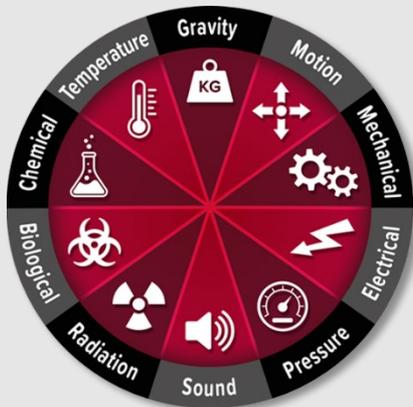
## Perform projects in ways that leave areas that we work in a better state

### SAFETY

Committed to Incident and Injury-Free® (IIF®) Safe Work practices

Man Overboard Prevention

Energy Based Hazard Recognition Approach to Pre Job Safety and Hazard reviews



### COMMUNITY

Seek Opportunities in the Communities Where We Work to Give Back and Support Local Efforts



- Wildlife Conservation Efforts
- Employee Health & Wellbeing
- Ecosystem Preservation
- Community Outreach

Great Lakes' strong commitment to safety and a deeply embedded safety culture

## ABOUT US

# EXPERIENCED MANAGEMENT TEAM

### LASSE PETTERSON

President and Chief Executive Officer and Director



- Appointed CEO in May 2017, named President in 2020 and board member since December 2016
- Has over 36 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 JOHANSON

Senior Vice President, Project Acquisition & Operations



- Appointed Senior Vice President in July 2022
- Joined Great Lakes in October 1994, and has over 26 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 July 2022
- Joined Great Lakes in January 1996, and has over 26 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, and International Operations

### SCOTT KORNBLAU

Senior Vice President and Chief Financial Officer



- Appointed Senior Vice President & Chief Financial Officer in October 2021
- Served as Treasurer from January 2022 through April 2024
- Oversees our financial operations, including maintaining the financial integrity of our strategic plan
- Has over 26 years of financial industry experience and was most recently the SVP and CFO at Diamond Offshore Drilling, Inc.

### VIVIENNE SCHIFFER

Senior Vice President, Chief Legal Officer, Chief Compliance Officer and Corporate Secretary



- Joined Great Lakes in December 2020 as Senior Vice President
- Leads Great Lakes' legal, compliance and human resource organizations, providing legal counsel to Executive Management and the Board of Directors
- Responsibilities include oversight of corporate governance, policy and regulatory strategy development, litigation, environmental matters, intellectual property, global corporate compliance, cybersecurity and labor and employment laws
- Has over 41 years of experience and has held significant legal, business, and operational leadership roles

### ELENI BEYKO

Senior Vice President, Offshore Energy



- Joined Great Lakes in January 2021
- Leads Great Lakes' Offshore Energy organization focusing on strategy, business development and building a robust pipeline of projects to drive revenue growth for Great Lakes
- Has over 31 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, Market Development



- Appointed Senior Vice President in January 2023, a 46-year veteran of the dredging and maritime construction industry and has been with Great Lakes for over 31 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 Federal Advisory Committees as well as on boards of groups with national and regional interest to the Company and several academic advisory boards related to ocean and coastal engineering
- Responsible for Marketing and Communications

## APPENDIX

# TOP RECENT PROJECT AWARDS

AWARD DATE	PROJECT	AMOUNT (\$ IN MILLIONS)	TYPE
SEPTEMBER 2025	BALTIMORE HBR & CHNLS	\$ 25	MAINTENANCE
SEPTEMBER 2025	MISSISSIPPI RIVER	\$ 41	MAINTENANCE
SEPTEMBER 2025	DELRAY BEACH	\$ 19	COASTAL PROTECTION
AUGUST 2025	SAD REGIONAL HARBOR	\$ 28	MAINTENANCE
AUGUST 2025	EAST ROCKAWAY INLET	\$ 14	MAINTENANCE
'MAY 2025	GALVESTON ENTRANCE CHANNEL	\$ 36	MAINTENANCE
APRIL 2025	WOODSIDE LOUISIANA LNG	Greater than \$100M	CAPITAL
APRIL 2025	SOUTHWEST PASS	\$ 18	MAINTENANCE
JANUARY 2025	CHARLESTON HARBOR ENTERANCE	\$ 11	MAINTENANCE
DECEMBER 2024	SAGAPONACK AND BRIDGEHAMPTON	\$ 27	COASTAL PROTECTION
OCTOBER 2024	MANASQUAN TO BARNEGAT	\$ 74	COASTAL PROTECTION
OCTOBER 2024	PHIPPS OCEAN PARK ITB	\$ 17	MAINTENANCE
SEPTEMBER 2024	ABSECON ISLAND, NJ	\$ 38	COASTAL PROTECTION
SEPTEMBER 2024	SABINE NECHES CONTRACT 6	\$ 235	CAPITAL
SEPTEMBER 2024	CANAVERAL SAND BYPASS	\$ 41	COASTAL PROTECTION
SEPTEMBER 2024	CAPTIVA BAFO	\$ 27	COASTAL PROTECTION
SEPTEMBER 2024	VIRGINIA INTERNATIONAL GATEWAY	\$ 28	CAPITAL
AUGUST 2024	MYRTLE BEACH RENOURISHMENT	\$ 72	COASTAL PROTECTION
AUGUST 2024	MOBILE DEEPENING - PHASE 2A	\$ 66	CAPITAL
AUGUST 2024	FIRE ISLAND EMERGENCY WORK	\$ 52	COASTAL PROTECTION
AUGUST 2024	BARNEGAT TO LITTLE EGG	\$ 118	COASTAL PROTECTION
MAY 2024	HEREFORD TO N. WILDWOOD NJDOT	\$ 15	COASTAL PROTECTION
MAY 2024	PORT EVERGLADES SAND BYPASS	\$ 60	COASTAL PROTECTION
DECEMBER 2023	OFFSHORE WIND CABLE PROTECTION	Approx. \$20M	OFFSHORE WIND
AUGUST 2023	PORT ARTHUR LNG	Greater than \$100M	CAPITAL

Note: Amount listed is the gross amount of project and may include options.

## APPENDIX

# RECONCILIATION

## ADJUSTED EBITDA

(\$ IN MILLIONS)	FISCAL YEAR ENDING DECEMBER 31						QUARTER ENDING		YTD SEPT 30	
	2019	2020	2021	2022	2023	2024	Q3 2024	Q3 2025	2024	2025
NET INCOME (LOSS)	\$ 49.3	\$ 66.1	\$ 49.4	\$ (34.1)	\$ 13.9	\$ 57.3	\$ 8.9	\$ 17.7	\$ 37.5	\$ 60.8
INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF INCOME TAXES	(6.3)									
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>\$ 55.7</b>	<b>\$ 66.1</b>	<b>\$ 49.4</b>	<b>\$ (34.1)</b>	<b>\$ 13.9</b>	<b>\$ 57.3</b>	<b>\$ 8.9</b>	<b>\$ 17.7</b>	<b>\$ 37.5</b>	<b>\$ 60.8</b>
ADJUSTED FOR:										
INTEREST EXPENSE – NET	27.5	26.6	21.6	14.1	12.1	17.9	4.9	4.6	13.0	13.2
INCOME TAX PROVISION (BENEFIT)	15.3	20.2	13.4	(9.4)	4.4	18.1	3.2	6.1	13.0	21.3
DEPRECIATION AND AMORTIZATION	37.1	38.2	43.0	46.3	42.5	42.7	10.1	10.9	32.2	32.0
<b>ADJUSTED EBITDA FROM CONTINUING OPERATIONS</b>	<b>\$ 135.6</b>	<b>\$ 151.1</b>	<b>\$ 127.4</b>	<b>\$ 17.0</b>	<b>\$ 73.0</b>	<b>\$ 136.0</b>	<b>\$ 27.0</b>	<b>\$ 39.3</b>	<b>\$ 95.7</b>	<b>\$ 127.4</b>

## LIQUIDITY

(\$ IN MILLIONS)	FISCAL YEAR ENDING DECEMBER 31		YTD SEPT 30
	2023	2024	2025
REVOLVER COMMITMENTS	\$300	\$300	\$330
LESS: BORROWINGS, LETTERS OF CREDIT, AND OTHER RESERVES	(177)	(78)	(59)
CASH AND CASH EQUIVELENTS	23	10	13
DELAYED DRAW		50	
<b>LIQUIDITY</b>	<b>\$146</b>	<b>\$282</b>	<b>\$284</b>

## FREE CASH FLOW

(\$ IN MILLIONS)	FISCAL YEAR ENDING DECEMBER 31		YTD SEPT 30
	2023	2024	2025
CASH PROVIDED BY OPERATING ACTIVITIES	\$47	\$70	\$167
LESS: CAPITAL EXPENDITURES NET OF DISPOSITIONS	(120)	(116)	(115)
<b>FREE CASH FLOW</b>	<b>(\$73)</b>	<b>(\$45)</b>	<b>\$52</b>

Note: Items may not sum due to rounding





**GREAT LAKES**  
DREDGE & DOCK CORPORATION

