

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number: 001-33225



Great Lakes Dredge & Dock Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

9811 Katy Freeway, Suite 1200, Houston, TX
(Address of principal executive offices)

20-5336063
(I.R.S. Employer
Identification No.)

77024
(Zip Code)

(346) 359-1010

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (Par Value \$0.0001)	GLDD	Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 31, 2025, 67,999,305 shares of the Registrant's Common Stock, par value \$.0001 per share, were outstanding.

Great Lakes Dredge & Dock Corporation and Subsidiaries

Quarterly Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
For the Quarterly Period ended September 30, 2025

INDEX

	<u>Page</u>
	3
<u>Part I Financial Information (Unaudited)</u>	
Item 1 <u>Financial Statements</u>	3
<u>Condensed Consolidated Balance Sheets at September 30, 2025 and December 31, 2024</u>	3
<u>Condensed Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2025 and 2024</u>	4
<u>Condensed Consolidated Statements of Comprehensive Income for the Three and Nine Months Ended September 30, 2025 and 2024</u>	5
<u>Condensed Consolidated Statements of Equity for the Three and Nine Months Ended September 30, 2025 and 2024</u>	6
<u>Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2025 and 2024</u>	8
<u>Notes to Condensed Consolidated Financial Statements</u>	9
Item 2 <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	21
Item 3 <u>Quantitative and Qualitative Disclosures About Market Risk</u>	29
Item 4 <u>Controls and Procedures</u>	29
	30
<u>Part II Other Information</u>	
Item 1 <u>Legal Proceedings</u>	30
Item 1A <u>Risk Factors</u>	30
Item 2 <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	30
Item 3 <u>Defaults Upon Senior Securities</u>	30
Item 4 <u>Mine Safety Disclosures</u>	30
Item 5 <u>Other Information</u>	30
Item 6 <u>Exhibits</u>	31
<u>Signature</u>	32

PART I — Financial Information

Item 1. Financial Statements.

GREAT LAKES DREDGE & DOCK CORPORATION AND SUBSIDIARIES

**Condensed Consolidated Balance Sheets
(Unaudited)
(in thousands, except per share amounts)**

	September 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 12,671	\$ 10,216
Accounts receivable—net	109,321	118,030
Contract revenues in excess of billings	50,340	74,197
Inventories	27,045	29,866
Prepaid expenses	2,284	2,828
Other current assets	28,183	28,281
Total current assets	229,844	263,418
PROPERTY AND EQUIPMENT—Net	781,039	703,252
OPERATING LEASE ASSETS	67,137	96,099
GOODWILL	76,576	76,576
INVENTORIES—Noncurrent	100,295	95,269
OTHER	12,848	20,489
TOTAL	\$ 1,267,739	\$ 1,255,103
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 89,505	\$ 101,309
Accrued expenses	40,455	41,640
Operating lease liabilities	24,729	47,268
Billings in excess of contract revenues	36,989	25,796
Total current liabilities	191,678	216,013
LONG-TERM DEBT	415,321	448,216
OPERATING LEASE LIABILITIES—Noncurrent	44,705	50,432
DEFERRED INCOME TAXES	98,738	78,985
OTHER	15,185	12,547
Total liabilities	765,627	806,193
COMMITMENTS AND CONTINGENCIES (Note 9)		
EQUITY:		
Common stock—\$.0001 par value; 170,000 shares authorized, 67,999 and 67,280 shares issued at September 30, 2025 and December 31, 2024, respectively, and 66,687 and 67,280 shares outstanding at September 30, 2025 and December 31, 2024, respectively.	7	7
Treasury stock; 1,312 and zero shares at September 30, 2025 and December 31, 2024, respectively.	(11,594)	—
Additional paid-in capital	325,501	322,383
Accumulated retained earnings	188,320	127,485
Accumulated other comprehensive loss	(122)	(965)
Total equity	502,112	448,910
TOTAL	\$ 1,267,739	\$ 1,255,103

See notes to unaudited condensed consolidated financial statements.

Great Lakes Dredge & Dock Corporation and Subsidiaries

**Condensed Consolidated Statements of Operations
(Unaudited)
(in thousands, except per share amounts)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Contract revenues	\$ 195,205	\$ 191,173	\$ 631,825	\$ 559,919
Costs of contract revenues	151,445	154,940	481,976	448,272
Gross profit	43,760	36,233	149,849	111,647
General and administrative expenses	17,553	19,815	57,069	52,087
Other gains	(1,936)	(276)	(2,395)	(3,198)
Operating income	28,143	16,694	95,175	62,758
Interest expense—net	(4,558)	(4,888)	(13,224)	(12,977)
Other income	264	200	142	753
Income before income taxes	23,849	12,006	82,093	50,534
Income tax provision	(6,125)	(3,154)	(21,258)	(12,985)
Net income	\$ 17,724	\$ 8,852	\$ 60,835	\$ 37,549
Basic earnings per share	\$ 0.27	\$ 0.13	\$ 0.91	\$ 0.56
Basic weighted average shares	66,684	67,217	66,920	67,021
Diluted earnings per share	\$ 0.26	\$ 0.13	\$ 0.90	\$ 0.55
Diluted weighted average shares	67,347	67,830	67,727	67,687

See notes to unaudited condensed consolidated financial statements.

Great Lakes Dredge & Dock Corporation and Subsidiaries

**Condensed Consolidated Statements of Comprehensive Income
(Unaudited)
(in thousands)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 17,724	\$ 8,852	\$ 60,835	\$ 37,549
Net change in cash flow derivative hedges—net of tax (1)	631	(2,661)	843	(1,323)
Comprehensive income	<u>\$ 18,355</u>	<u>\$ 6,191</u>	<u>\$ 61,678</u>	<u>\$ 36,226</u>

- (1) Net of income tax (provision) benefit of \$(214) and \$900 for the three months ended September 30, 2025 and 2024, respectively. Net of income tax (provision) benefit of \$(285) and \$447 for the nine months ended September 30, 2025 and 2024, respectively.

See notes to unaudited condensed consolidated financial statements.

Great Lakes Dredge & Dock Corporation and Subsidiaries

**Condensed Consolidated Statements of Equity
(Unaudited)
(in thousands)**

	<u>Shares of Common Stock</u>	<u>Common Stock</u>	<u>Treasury Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Total</u>
BALANCE—January 1, 2025	67,280	\$ 7	\$ —	\$ 322,383	\$ 127,485	\$ (965)	\$ 448,910
Share-based compensation	17	—	—	3,634	—	—	3,634
Vesting of restricted stock units and impact of shares withheld for taxes	624	—	—	(1,080)	—	—	(1,080)
Exercise of options and purchases from employee stock plans	78	—	—	564	—	—	564
Repurchase of common stock	(1,312)	—	(11,594)	—	—	—	(11,594)
Net income	—	—	—	—	60,835	—	60,835
Other comprehensive income—net of tax	—	—	—	—	—	843	843
BALANCE—September 30, 2025	<u>66,687</u>	<u>\$ 7</u>	<u>\$ (11,594)</u>	<u>\$ 325,501</u>	<u>\$ 188,320</u>	<u>\$ (122)</u>	<u>\$ 502,112</u>
BALANCE—January 1, 2024	66,623	\$ 6	\$ —	\$ 317,337	\$ 70,220	\$ (2,015)	\$ 385,548
Share-based compensation	29	1	—	3,338	—	—	3,339
Vesting of restricted stock units and impact of shares withheld for taxes	411	—	—	(1,332)	—	—	(1,332)
Exercise of options and purchases from employee stock plans	209	—	—	1,628	—	—	1,628
Net income	—	—	—	—	37,549	—	37,549
Other comprehensive loss—net of tax	—	—	—	—	—	(1,323)	(1,323)
BALANCE—September 30, 2024	<u>67,272</u>	<u>\$ 7</u>	<u>\$ —</u>	<u>\$ 320,971</u>	<u>\$ 107,769</u>	<u>\$ (3,338)</u>	<u>\$ 425,409</u>

See notes to unaudited condensed consolidated financial statements.

Great Lakes Dredge & Dock Corporation and Subsidiaries

**Condensed Consolidated Statements of Equity
(Unaudited)
(in thousands)**

	Shares of Common Stock	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
BALANCE—June 30, 2025	66,681	\$ 7	\$ (11,594)	\$ 323,613	\$ 170,596	\$ (753)	\$ 481,869
Share-based compensation	(2)	—	—	1,888	—	—	1,888
Forfeiture of restricted stock units	8	—	—	—	—	—	—
Net income	—	—	—	—	17,724	—	17,724
Other comprehensive income—net of tax	—	—	—	—	—	631	631
BALANCE—September 30, 2025	<u>66,687</u>	<u>\$ 7</u>	<u>\$ (11,594)</u>	<u>\$ 325,501</u>	<u>\$ 188,320</u>	<u>\$ (122)</u>	<u>\$ 502,112</u>
BALANCE—June 30, 2024	67,189	\$ 7	\$ —	\$ 319,776	\$ 98,917	\$ (677)	\$ 418,023
Share-based compensation	8	—	—	942	—	—	942
Vesting of restricted stock units and impact of shares withheld for taxes	—	—	—	(362)	—	—	(362)
Exercise of options and purchases from employee stock plans	75	—	—	615	—	—	615
Net income	—	—	—	—	8,852	—	8,852
Other comprehensive loss—net of tax	—	—	—	—	—	(2,661)	(2,661)
BALANCE—September 30, 2024	<u>67,272</u>	<u>\$ 7</u>	<u>\$ —</u>	<u>\$ 320,971</u>	<u>\$ 107,769</u>	<u>\$ (3,338)</u>	<u>\$ 425,409</u>

See notes to unaudited condensed consolidated financial statements.

Great Lakes Dredge & Dock Corporation and Subsidiaries

Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2025	2024
OPERATING ACTIVITIES:		
Net income	\$ 60,835	\$ 37,549
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization	32,042	32,217
Deferred income taxes	19,468	11,716
Gain on sale of assets	(2,395)	(3,097)
Amortization of capitalized contract costs	11,998	12,841
Amortization of deferred financing fees	2,687	1,723
Share-based compensation expense	8,041	6,096
Changes in assets and liabilities:		
Accounts receivable	8,709	12,304
Contract revenues in excess of billings	23,857	(23,064)
Inventories	(2,205)	1,260
Prepaid expenses and other current assets	(11,328)	(1,289)
Accounts payable and accrued expenses	(8,480)	12,255
Billings in excess of contract revenues	11,193	(13,947)
Other noncurrent assets and liabilities	12,508	(2,983)
Cash provided by operating activities	166,930	83,581
INVESTING ACTIVITIES:		
Purchases of property and equipment	(117,752)	(102,532)
Proceeds from dispositions of property and equipment	2,532	9,329
Cash used in investing activities	(115,220)	(93,203)
FINANCING ACTIVITIES:		
Deferred financing fees	(610)	(10,897)
Taxes paid on settlement of vested share awards	(1,080)	(1,332)
Exercise of options and purchases from employee stock plans	564	1,628
Borrowings under revolving loans	165,000	31,000
Borrowings under Second Lien Credit Agreement	—	100,000
Repayments of revolving loans	(200,000)	(121,000)
Repurchases of common stock	(11,594)	—
Payments on finance lease obligations	(1,535)	(1,501)
Cash used in financing activities	(49,255)	(2,102)
Net increase (decrease) in cash, cash equivalents and restricted cash	2,455	(11,724)
Cash, cash equivalents and restricted cash at beginning of period	10,216	23,761
Cash, cash equivalents and restricted cash at end of period	\$ 12,671	\$ 12,037
Supplemental Cash Flow Information		
Cash paid for interest	\$ 19,614	\$ 17,452
Cash paid for income taxes	\$ 2,354	\$ 1,491
Non-cash Investing and Financing Activities		
Property and equipment purchased but not yet paid	\$ 5,425	\$ 3,320

See notes to unaudited condensed consolidated financial statements.

GREAT LAKES DREDGE & DOCK CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(dollar amounts in thousands, except per share amounts or as otherwise noted)

1. Basis of presentation

The unaudited condensed consolidated financial statements and notes herein should be read in conjunction with the audited consolidated financial statements of Great Lakes Dredge & Dock Corporation and Subsidiaries (the “Company” or “Great Lakes”) and the notes thereto, included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. The condensed consolidated financial statements included herein have been prepared by the Company without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) have been condensed or omitted pursuant to the SEC’s rules and regulations. Management believes that the disclosures included herein are adequate and make the information presented not misleading. In the opinion of management, all adjustments, which are of a normal and recurring nature (except as otherwise noted), that are necessary to present fairly the Company’s financial position as of September 30, 2025 and December 31, 2024, and its results of operations for the three and nine months ended September 30, 2025 and 2024 and cash flows for the nine months ended September 30, 2025 and 2024 have been included.

The components of costs of contract revenues include labor, equipment (including depreciation, maintenance, insurance and long-term rentals), subcontracts, fuel, supplies, short-term rentals and project overhead. Hourly labor is generally hired on a project-by-project basis. Costs of contract revenues vary significantly depending on the type and location of work performed and assets utilized.

The Company has one operating segment which is also the Company’s reportable segment and reporting unit of which the Company tests goodwill for impairment. When conducting the annual impairment test for goodwill, the Company can choose to assess qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is below its carrying value. If a qualitative assessment determines an impairment is more likely than not, the Company is required to perform a quantitative impairment test. Otherwise, no further analysis is required. The Company also may elect to forego the qualitative and move directly to the quantitative impairment test. The Company performed its annual test of impairment as of July 1, 2025. The Company assessed qualitative factors for any indications of potential impairment of the reporting unit. Upon completing this assessment, it was determined that the fair value of the reporting unit is more likely than not greater than its carrying value as of the assessment date and, as a result, a quantitative test was not performed. The Company will continue to monitor for changes in facts or circumstances that may impact its estimates. The Company will perform its next scheduled annual impairment test of goodwill in the third quarter of 2026.

On March 14, 2025, the Company announced that its board of directors approved a share repurchase program, authorizing, but not obligating, the repurchase of up to an aggregate amount of \$50.0 million of its common stock from time to time through March 14, 2026. Of the approved amount under the share repurchase program, the Company repurchased 1,312,493 shares of common stock for approximately \$11.6 million of common stock during the nine months ended September 30, 2025.

The condensed consolidated statements of operations and comprehensive income for the interim periods presented herein are not necessarily indicative of the results to be expected for the full year.

Recently Issued Accounting Pronouncements—

In September 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2025-06, Intangibles - Goodwill and Other - Internal-Use Software. The ASU issued updated guidance on accounting for internal-use software, effective for annual reporting periods beginning after December 15, 2027, with early adoption permitted. The amendments modernize guidance to consider different methods of software development, updating the requirements for capitalization of software costs. The adoption of this ASU is not expected to have a material impact on the Company’s consolidated financial statements and related disclosures.

- In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which amends Topic 326 to provide for a practical expedient for all entities and an accounting policy election for entities other than public business entities related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under FASB ASU 2016-10, Revenue from Contracts with Customers (Topic 606). All entities may elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. The amendments will be effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted.

Entities should apply the new guidance prospectively. We are currently evaluating the potential impact of electing the practical expedient and do not expect it to have a material impact on our condensed consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses (“DISE”). The ASU primarily requires companies to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. The new guidance will be effective for the Company’s year ending December 31, 2027 and interim periods during the year ended December 31, 2028. Management is currently evaluating the impact of this guidance.

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740)” (“ASU 2023-09”). The amendments in ASU 2023-09 address investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. One of the amendments in ASU 2023-09 includes disclosure of, on an annual basis, a tabular rate reconciliation of (i) the reported income tax expense (or benefit) from continuing operations, to (ii) the product of the income (or loss) from continuing operations before income taxes and the applicable statutory federal income tax rate of the jurisdiction of domicile using specific categories, including separate disclosure for any reconciling items within certain categories that are equal to or greater than a specified quantitative threshold of 5%. ASU 2023-09 also requires disclosure of, on an annual basis, the year to date amount of income taxes paid (net of refunds received) disaggregated by federal, state, and foreign jurisdictions, including additional disaggregated information on income taxes paid (net of refunds received) to an individual jurisdiction equal to or greater than 5% of total income taxes paid (net of refunds received). The amendments in ASU 2023-09 are effective for annual periods beginning after December 15, 2024, and should be applied prospectively. The adoption of ASU 2023-09 is not expected to have a material impact on the Company’s consolidated financial statements and related disclosures.

2. Earnings per share

Basic earnings per share is computed by dividing net income attributable to common stockholders by the weighted-average number of common shares outstanding during the reporting period. Diluted earnings per share is computed similar to basic earnings per share except that it reflects the potential dilution that could occur if dilutive securities or other obligations to issue common stock were exercised or converted into common stock.

The computations for basic and diluted earnings per share are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 17,724	\$ 8,852	\$ 60,835	\$ 37,549
Weighted-average common shares outstanding — basic	66,684	67,217	66,920	67,021
Effect of stock options and restricted stock units	663	613	807	666
Weighted-average common shares outstanding — diluted	<u>67,347</u>	<u>67,830</u>	<u>67,727</u>	<u>67,687</u>
Basic earnings	\$ 0.27	\$ 0.13	\$ 0.91	\$ 0.56
Diluted earnings	\$ 0.26	\$ 0.13	\$ 0.90	\$ 0.55

For the three and nine months ended September 30, 2025, respectively, there were 6 and 8 restricted stock units (“RSUs”) excluded from the calculation of diluted earnings per share, based on the application of the treasury stock method, as such RSUs were determined to be anti-dilutive. For the three and nine months ended September 30, 2024, respectively, there were 56 and 59 stock options (“NQSOs”) and RSUs excluded from the calculation of diluted earnings per share, based on the application of the treasury stock method, as such NQSOs and RSUs were determined to be anti-dilutive.

For the three and nine months ended September 30, 2025, respectively, there were 663 and 807 RSUs included in the diluted weighted average common shares outstanding. For the three and nine months ended September 30, 2024, respectively, there were 613 and 666 NQSOs and RSUs included in the calculation of diluted earnings per share based on the application of the treasury stock method.

3. Property and equipment

Property and equipment at September 30, 2025 and December 31, 2024 were as follows:

	September 30, 2025	December 31, 2024
Land	\$ 9,348	\$ 9,348
Buildings and improvements	1,315	1,315
Furniture and fixtures	23,307	21,197
Operating equipment	1,054,608	922,402
Construction in progress	222,994	264,525
Total property and equipment	1,311,572	1,218,787
Accumulated depreciation	(530,533)	(515,535)
Property and equipment—net	\$ 781,039	\$ 703,252

4. Accrued expenses

Accrued expenses at September 30, 2025 and December 31, 2024 were as follows:

	September 30, 2025	December 31, 2024
Payroll and employee benefits	\$ 16,863	\$ 20,140
Insurance	12,392	13,832
Interest	5,868	1,783
Fuel hedge contracts	—	1,065
Income and other taxes	1,455	2,130
Finance lease liabilities	1,827	1,829
Contract reserves	1,147	148
Other	903	713
Total accrued expenses	\$ 40,455	\$ 41,640

5. Long-term debt

Second lien credit agreement

On April 24, 2024, the Company, Great Lakes Dredge & Dock Company, LLC, NASDI Holdings, LLC, Great Lakes Environmental & Infrastructure Solutions, LLC, Great Lakes U.S. Fleet Management, LLC, and Drews Services LLC (collectively, the “Credit Parties”) entered into a \$150.0 million second lien credit agreement (as amended, supplemented or otherwise modified from time to time, the “Second Lien Credit Agreement”) with Guggenheim Corporate Funding, LLC, on behalf of one or more clients, as the lender, and Guggenheim Credit Services, LLC as Administrative Agent, Collateral Agent and Lead Arranger (“GCS”). The material terms of the Second Lien Credit Agreement are summarized below.

The Second Lien Credit Agreement provides for (i) a senior secured second-lien term loan facility in an aggregate principal amount of \$100.0 million, which was funded in full on the initial closing date (the “Closing Date”) and (ii) a senior secured second-lien delayed draw term loan facility in the aggregate principal amount up to \$50.0 million, which was available to the Company for a period of 12 months following the Closing Date, subject to the terms and conditions as set forth therein. Net proceeds to the Company, after payment of original discount on the initial loans, a closing fee on the delayed draw facility and other debt issuance costs, including those associated with the ABL Credit Agreement described below, were approximately \$88.7 million. On April 24, 2025, the senior secured second-lien delayed draw term loan facility of \$50.0 million provided for in the Company’s Second Lien Credit Agreement expired undrawn. In connection with the expiration, the Company recognized approximately \$0.6 million of interest expense related to previously recognized debt issuance costs in its consolidated balance sheets.

The Second Lien Credit Agreement contains customary representations, mandatory prepayments and affirmative and negative covenants, including a minimum liquidity covenant that requires the Credit Parties to maintain consolidated liquidity of (a) \$12.5 million at any time the fixed charge coverage ratio for the most recently ended four fiscal quarter period is less than 1.10 to 1.00 and (b) \$50.0 million at any time the fixed charge coverage ratio for the most recently ended four fiscal quarters is greater than or equal to 1.10 to 1.00. For the first 18 months following the Closing Date, the Company may prepay all or a part of the loans under the Second

Lien Credit Agreement by paying the principal amount of the loans to be prepaid plus a customary “make-whole” premium, subject to a make-whole carveout of up to \$25.0 million (less the amount of any undrawn delayed draw term loan commitments at such time) at 103% with proceeds from a qualifying Maritime Administration (“MARAD”) financing. Thereafter, the Company may prepay all or a part of the loans under the Second Lien Credit Agreement by paying, (i) in months 19-30 following the Closing Date, 103% of the principal amount of the loans to be prepaid, plus accrued and unpaid interest and (ii) in months 31 to 42 after the Closing Date, 101% of the principal amount of loans to be prepaid, plus accrued and unpaid interest.

The Second Lien Credit Agreement also contains customary events of default (including non-payment of principal or interest on any material debt and breaches of covenants) as well as events of default relating to certain actions by the Company’s surety bonding providers. The obligations of the Credit Parties under the Second Lien Credit Agreement are unconditionally guaranteed, on a joint and several basis, by each borrower (other than the Company) and subsidiary guarantor under the ABL Credit Agreement (as defined below), each existing or future issuer or guarantor under the indenture governing the Company’s 5.25% Senior Notes due 2029, and each other existing and subsequently acquired or formed material direct or indirect wholly-owned domestic subsidiary of the Company.

The loans under the Second Lien Credit Agreement funded on the Closing Date were used to repay amounts outstanding under the ABL Credit Agreement, to pay fees and expenses associated with the transactions and for general corporate purposes, including to fund upcoming new build payments. The delayed draw portion of the term loans, if funded, will be used to fund future new build payments, ongoing working capital and for other general corporate purposes. The Second Lien Credit Agreement matures on the earlier of April 24, 2029 and the date that is ninety-one (91) days prior to the scheduled maturity date of the Company’s 5.25% Senior Notes due 2029.

The obligations under the Second Lien Credit Agreement are secured on a second-priority basis by substantially all of the assets of the Credit Parties. The outstanding obligations thereunder shall be secured by a valid second priority perfected lien on substantially all of the U.S. flagged and located vessels of the Credit Parties and a valid perfected lien on all domestic accounts receivable and substantially all other assets of the Credit Parties, subject to the permitted liens and interests of other parties (including the Company’s surety bonding providers). Pursuant to the terms of that certain Intercreditor Agreement dated as of April 24, 2024, (as amended, restated, supplemented, or otherwise modified from time to time, the “Intercreditor Agreement”), by and between PNC Bank, National Association, as first lien agent, and GCS, as second lien agent, the obligations under the Second Lien Credit Agreement are subordinated to the first-priority liens securing the obligations under the ABL Credit Agreement.

Interest on the term loan facility under the Second Lien Credit Agreement is equal to either a base rate option (“Base Rate Loan”) or a Secured Overnight Financing Rate (“SOFR”) option (“Term SOFR Loan”) at the Company’s election. In the case of a Base Rate Loan, interest on the unpaid principal amount shall equal (i) the greatest of (a) the “Prime Rate” in the United States as quoted from time to time by The Wall Street Journal or the highest per annum rate of interest published by the Federal Reserve Board, (b) the federal funds effective rate (but not less than zero) plus 0.50% and (c) Term SOFR for a one-month interest period on such day, plus 1.00%, plus (ii) 6.75%. In the case of a Term SOFR Loan, interest on the unpaid principal amount shall equal the Term SOFR Reference Rate on the day that is two business days prior to the first day of such applicable interest period, plus 7.75%. In addition, the Company is required to pay a quarterly fee of 1.00% per annum on the undrawn commitments in respect of the delayed draw term loan facility.

The Company had \$100.0 million in borrowings on the Second Lien Credit Agreement as of September 30, 2025 and December 31, 2024. The weighted average interest rate, excluding the effects of interest rate swaps, on the Second Lien Credit Agreement borrowings during the quarter ended September 30, 2025 is 12.07%.

Credit agreement

On April 24, 2024, the Credit Parties, PNC Bank, National Association (“PNC”), as agent for the lenders, and certain financial institutions party thereto entered into an amendment to the ABL Credit Agreement described below (the “ABL Amendment”). The ABL Amendment (w) eliminates the Company’s ability to increase the commitments under the senior secured revolving credit facility (x) modifies the pricing of loans and undrawn commitments as summarized below, (y) adds a minimum liquidity covenant, for so long as the Second Lien Credit Agreement has not been prepaid and terminated, that requires the Credit Parties to maintain consolidated liquidity of (a) \$12.5 million at any time the fixed charge coverage ratio for the most recently ended four fiscal quarter period is less than 1.10 to 1.00 and (b) \$50.0 million at any time the fixed charge coverage ratio for the most recently ended four fiscal quarters is greater than or equal to 1.10 to 1.00 and (z) makes certain other customary changes in connection with the Credit Parties’ entry into the Second Lien Credit Agreement. The Company has availability of up to \$200.0 million for the issuance of letters of credit under the ABL Amendment.

The ABL Amendment modifies the Applicable Margin for Advances as follows: (i) following the ABL Amendment closing date through and including the date immediately prior to the date on which the Borrowing Base Certificate is required to be delivered for

most recently completed fiscal quarter (commencing with the fiscal quarter ending on September 30, 2024) (the “Adjustment Date”), (a) the Applicable Margin for Domestic Rate Loans Advances is 1.50% and (b) the Applicable Margins for Term SOFR Rate Loans Advances is 2.50%, (ii) beginning as of the Adjustment Date, to the extent the quarterly average undrawn availability for the prior fiscal quarter is (x) greater than 66.7% of the Maximum Revolving Advance Amount, (a) the Applicable Margin for Domestic Rate Loans Advances is 1.25% and (b) the Applicable Margins for Term SOFR Rate Loans Advances is 2.25%; (y) to the extent the quarterly average undrawn availability for the prior fiscal quarter is less than or equal to 66.7% of the Maximum Revolving Advance Amount but greater than 33.3%, (a) the Applicable Margin for Domestic Rate Loans Advances is 1.50% and (b) the Applicable Margins for Term SOFR Rate Loans Advances is 2.50%; and (z) to the extent the quarterly average undrawn availability for the prior fiscal quarter is less than or equal to 33.3% of the Maximum Revolving Advance Amount, (a) Applicable Margin for Domestic Rate Loans Advances is 1.75% and (b) the Applicable Margin for Term SOFR Rate Loans Advances is 2.75%. Additionally, the Company has an option to borrow at Green Loan Advance Rates, each of which will be 0.05% lower than the corresponding applicable rate if the Company certifies that it will use such proceeds to invest in renewable energy and clean transportation projects and it complies with green loan principles.

On May 2, 2025, the Credit Parties, PNC, as agent for the lenders, and certain financial institutions party thereto entered into an amendment to the ABL Credit Agreement (the “ABL Second Amendment”). The ABL Second Amendment increased the aggregate principal amount of the Company’s senior secured revolving credit facility from \$300.0 million to \$330.0 million, with all other material terms remaining unchanged. The Company incurred approximately \$0.6 million in debt issuance costs associated with entering into the ABL Second Amendment. These costs will be amortized over the remaining life of the facility.

On July 29, 2022, the Credit Parties entered into a second amended and restated revolving credit and security agreement (as amended by the ABL Amendment and as may be further amended, supplemented or otherwise modified from time to time, the “ABL Credit Agreement”) with certain financial institutions from time to time party thereto as lenders, PNC Bank, National Association, as Agent (the “Agent”), PNC Capital Markets, CIBC Bank USA, Bank of America, N.A. and Truist Securities, Inc., as Joint Lead Arrangers and Joint Bookrunners, CIBC Bank USA and Truist Bank as Co-Syndication Agents, Bank of America, N.A., as Documentation Agent and PNC Bank National Association, as Green Loan Coordinator. The ABL Credit Agreement amends and restates the prior ABL Credit Agreement dated as of May 3, 2019 by and among the financial institutions from time to time party thereto as lenders, the Agent and the Credit Parties party thereto such that the terms and conditions of the prior credit agreement have been subsumed and replaced in their entirety by the terms and conditions of the ABL Credit Agreement, including the amount available under the revolving credit facility. The terms of the ABL Credit Agreement are summarized below.

The ABL Credit Agreement provides for a senior secured revolving credit facility in an aggregate principal amount of up to \$300.0 million. The maximum borrowing capacity under the ABL Credit Agreement is determined by a formula and may fluctuate depending on the value of the collateral included in such formula at the time of determination.

The ABL Credit Agreement contains a green loan option where the Company can borrow at the lower interest rates described below so long as such funds are used to fund capital investments related to renewable energy and clean transportation projects and are consistent with green loan principles. The green loan option is subject to a \$35.0 million sublimit.

The ABL Credit Agreement contains customary representations and affirmative and negative covenants, including a springing financial covenant that requires the Credit Parties to maintain a fixed charge coverage ratio (ratio of earnings before income taxes, depreciation and amortization, net interest expenses, non-cash charges and losses and certain other non-recurring charges, minus capital expenditures, income and franchise taxes, to net cash interest expense plus scheduled cash principal payments with respect to debt plus restricted payments paid in cash) of not less than 1.10 to 1.00. The springing financial covenant is triggered when the undrawn availability of the ABL Credit Agreement is less than 12.5% of the maximum loan amount for five consecutive days. The ABL Credit Agreement also contains customary events of default (including non-payment of principal or interest on any material debt and breaches of covenants) as well as events of default relating to certain actions by the Company’s surety bonding providers. The obligations of the Credit Parties under the ABL Credit Agreement are unconditionally guaranteed, on a joint and several basis, by each existing and subsequently acquired or formed material direct and indirect domestic subsidiary of the Company. Borrowings under the ABL Credit Agreement will be used to pay fees and expenses related to the ABL Credit Agreement, finance acquisitions permitted under the ABL Credit Agreement, finance ongoing working capital, for other general corporate purposes, and with respect to any green loan, fund capital investments related to renewable energy and clean transportation projects. The ABL Credit Agreement matures on the earlier of July 29, 2027 or the date that is ninety-one (91) days prior to the scheduled maturity date of the Company’s unsecured senior notes, which is currently June 1, 2029, if the Company fails to refinance its unsecured senior notes prior to their scheduled maturity date but only if such scheduled maturity date is prior to the maturity date of the ABL Credit Agreement.

The obligations under the ABL Credit Agreement are secured by substantially all of the assets of the Credit Parties. The outstanding obligations thereunder shall be secured by a valid first priority perfected lien on substantially all of the U.S. flagged and located vessels of the Credit Parties and a valid perfected lien on all domestic accounts receivable and substantially all other assets of the Credit Parties, subject to the permitted liens and interests of other parties (including the Company’s surety bonding providers).

The Company had no borrowings and \$35.0 million borrowings on the revolver as of September 30, 2025 and December 31, 2024, respectively. There were \$58.5 million and \$43.5 million letters of credit outstanding as of September 30, 2025 and December 31, 2024, respectively. The Company had \$271.1 million and \$221.2 million of availability under the ABL Credit Agreement as of September 30, 2025 and December 31, 2024, respectively. Availability was suppressed by \$0.4 million and \$0.3 million as of September 30, 2025 and December 31, 2024, as a result of certain limitations of borrowing related to reserves and compliance with the Company's obligations set forth in the ABL Credit Agreement.

Capitalized terms used but not defined herein in Note 5, Long-term debt, shall have the meanings ascribed to such terms in the Second Lien Credit Agreement and the ABL Amendment, as applicable.

Senior notes and subsidiary guarantors

In May 2021, the Company sold \$325.0 million of unsecured 5.25% Senior Notes (the "2029 Notes") pursuant to a private offering. The 2029 Notes were priced to investors at par and will mature on June 1, 2029. The Company used the net proceeds from the offering, together with cash on hand, to redeem all \$325.0 million aggregate principal amount of its outstanding 8.00% Senior Notes due 2022.

The Company's obligations under these 2029 Notes are guaranteed by each of the Company's existing and future 100% owned domestic subsidiaries that are co-borrowers or guarantors under the ABL Credit Agreement. Such guarantees are full, unconditional and joint and several. The parent company issuer has no independent assets or operations and all non-guarantor subsidiaries have been determined to be minor.

The weighted average interest rates on the Company's outstanding borrowings, after adjusting for the effects of interest rate swaps, was 6.77% as of September 30, 2025 and December 31, 2024.

6. Fair value measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. A fair value hierarchy has been established by GAAP that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The accounting guidance describes three levels of inputs that may be used to measure fair value:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Company is exposed to counterparty credit risk associated with non-performance of its various derivative instruments. The Company's risk would be limited to any unrealized gains on current positions. To help mitigate this risk, the Company transacts only with counterparties that are rated as investment grade or higher. In addition, all counterparties are monitored on a continuous basis.

The Company utilizes the market approach to measure fair value for its financial assets and liabilities. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. At times, the Company holds certain derivative contracts that it uses to manage commodity price risk, foreign currency risk or interest rate risk. The Company does not hold or issue derivatives for speculative or trading purposes. The fair values of these financial instruments are summarized as follows:

	Fair Value Hierarchy Levels	Fair Value at			
		September 30, 2025		December 31, 2024	
		Assets	Liabilities	Assets	Liabilities
Derivatives designated as cash flow hedging instruments:					
Fuel hedge contracts	2	\$ 440	\$ —	\$ —	\$ 1,065
Interest rate swaps	2	—	161	217	—
Total derivatives		<u>\$ 440</u>	<u>\$ 161</u>	<u>\$ 217</u>	<u>\$ 1,065</u>

Fuel hedge contracts

The Company is exposed to certain market risks, primarily commodity price risk as it relates to diesel fuel purchase requirements, which occur in the normal course of business. The Company enters into heating oil commodity swap contracts to hedge the risk that fluctuations in diesel fuel prices could have an adverse impact on cash flows associated with its domestic dredging contracts. The Company's goal is to hedge approximately 80% of the eligible fuel requirements for work in dredging backlog.

As of September 30, 2025, the Company was party to various swap arrangements to hedge the price of a portion of its diesel fuel purchase requirements for work in its backlog to be performed through December 2026. As of September 30, 2025, there were 17.4 million gallons remaining on these contracts representing forecasted domestic fuel purchases through December 2026. Under these swap agreements, the Company will pay fixed prices ranging from \$2.03 to \$2.55 per gallon.

At September 30, 2025, the fair value assets of the fuel hedge contracts were estimated to be \$0.4 million and are recorded in other current assets in the condensed consolidated balance sheets. At December 31, 2024, the fair value liabilities of the fuel hedge contracts were estimated to be \$1.1 million and are recorded in accrued expenses in the condensed consolidated balance sheets. For fuel hedge contracts considered to be highly effective, the losses reclassified to earnings from changes in fair value of derivatives, net of cash settlements and taxes, for the nine months ended September 30, 2025 were \$0.5 million. The remaining gains and losses included in accumulated other comprehensive loss at September 30, 2025 will be reclassified into earnings over the next fifteen months, corresponding to the period during which the hedged fuel is expected to be utilized. Changes in the fair value of fuel hedge contracts not considered highly effective are recorded as cost of contract revenues in the condensed consolidated statements of operations. The fair values of fuel hedges are corroborated using inputs that are readily observable in public markets; therefore, the Company determines fair value of these fuel hedges using Level 2 inputs.

Foreign currency exchange hedge contracts

The Company is exposed to certain market risks, including foreign currency exchange rate risks related to the purchase of new vessel build materials in Europe. The Company sometimes enters into foreign currency exchange forward contracts to hedge the risk that fluctuations in the Euro in relation to the U.S. Dollar could have an adverse impact on cash flows associated with its equipment builds.

The Company did not have any foreign currency exchange hedge contracts as of September 30, 2025 or December 31, 2024. The Company was party to various foreign exchange forward contract arrangements to hedge the purchase of materials through November 2024. Under these hedge contracts, the Company paid fixed prices ranging from \$1.01 to \$1.13 per Euro.

For foreign currency exchange hedge contracts considered to be highly effective, the losses reclassified to earnings from changes in fair value of derivatives, net of cash settlements and taxes, for the nine months ended September 30, 2024 were \$42. Changes in the fair value of foreign currency exchange hedge contracts not considered highly effective are recorded as other expenses in the condensed consolidated statements of operations. The fair values of foreign currency exchange hedges are corroborated using inputs that are readily observable in public markets; therefore, the Company determines the fair value of these foreign currency exchange hedges using Level 2 inputs.

Interest rate swaps

The Company is exposed to certain market risks, including interest rate risks related to the floating interest rates on its variable rate debt. The Company has entered into interest rate swaps to convert a portion of its variable rate debt into fixed-rate debt and hedge the risk that fluctuations in interest rates could have an adverse impact on net interest expense.

As of September 30, 2025, the Company was party to two interest rate swaps with a total notional value of \$75 million effective August 5, 2024 and a maturity date of August 24, 2026. Under these interest rate swaps, the Company will pay a weighted average fixed rate of 3.87% on the notional amount and receive payments from the counterparty based on the 30-day SOFR rate, effectively modifying the Company's exposure to interest rate risk by converting a portion of its floating-rate debt to a weighted average fixed interest rate of 11.62%.

At September 30, 2025 the fair value liability of the Company's interest rate swaps was \$161 and is recorded in accrued expenses in the condensed consolidated balance sheets. At December 31, 2024, the fair value asset of the Company's interest rate swaps was \$217 and is recorded in other current assets in the condensed consolidated balance sheets. For interest rate swaps considered to be highly effective, the gains reclassified to earnings from changes in fair value of derivatives, net of cash settlements and taxes, for the nine months ended September 30, 2025 were \$196. The remaining gains and losses included in accumulated other comprehensive loss at September 30, 2025 will be reclassified into earnings over the next eleven months, corresponding to the period during which the interest rate swap is expected to be utilized. Changes in the fair value of interest rate swaps not considered highly effective are recorded as interest expense in the condensed consolidated statements of operations. The fair values of interest rate swaps are

corroborated using inputs that are readily observable in public markets; therefore, the Company determines the fair value of these interest rate swaps using Level 2 inputs.

Accumulated other comprehensive income (loss)

Changes in the components of the accumulated balances of other comprehensive income (loss) are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Derivatives:				
Fuel Hedge Contracts				
Reclassification of derivative (gains) losses to earnings—net of tax	\$ (192)	\$ 644	\$ 450	\$ 882
Change in fair value of derivatives—net of tax	861	(2,993)	675	(1,293)
Net change in cash flow derivative fuel hedges—net of tax	<u>\$ 669</u>	<u>\$ (2,349)</u>	<u>\$ 1,125</u>	<u>\$ (411)</u>
Foreign Currency Exchange Hedge Contracts				
Reclassification of derivative losses to earnings—net of tax	\$ —	\$ —	\$ —	\$ 42
Change in fair value of derivatives—net of tax	—	89	—	(553)
Net change in cash flow derivative foreign currency hedges—net of tax	<u>\$ —</u>	<u>\$ 89</u>	<u>\$ —</u>	<u>\$ (511)</u>
Interest Rate Swaps				
Reclassification of derivative gains to earnings—net of tax	\$ (64)	\$ (112)	\$ (196)	\$ (112)
Change in fair value of derivatives—net of tax	26	(289)	(86)	(289)
Net change in cash flow derivative foreign currency hedges—net of tax	<u>\$ (38)</u>	<u>\$ (401)</u>	<u>\$ (282)</u>	<u>\$ (401)</u>
Total net change in cash flow derivative hedges - net of tax	<u>\$ 631</u>	<u>\$ (2,661)</u>	<u>\$ 843</u>	<u>\$ (1,323)</u>

Adjustments reclassified from accumulated balances of other comprehensive income (loss) to earnings are as follows:

	Statement of Operations Location	Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Derivatives:					
Fuel hedge contracts	Costs of contract revenues	\$ (256)	\$ 861	\$ 603	\$ 1,180
Foreign currency exchange hedge contracts	Other income	—	—	—	56
Interest rate swaps	Interest expense—net	(85)	(149)	(262)	(149)
	Income tax (expense) benefit	(85)	180	87	275
		<u>\$ (256)</u>	<u>\$ 532</u>	<u>\$ 254</u>	<u>\$ 812</u>

Other financial instruments

The carrying value of financial instruments included in current assets and current liabilities approximates fair value due to the short-term maturities of these instruments. Based on timing of the cash flows and comparison to current market interest rates, the carrying values of the ABL Credit Agreement and Second Lien Credit Agreement approximate fair value at September 30, 2025. In May 2021, the Company sold \$325.0 million of the 2029 Notes, which were outstanding at September 30, 2025 (see Note 5, Long-term debt). The fair value of the 2029 Notes was \$314.9 million at September 30, 2025, which is a Level 1 fair value measurement as the senior notes' value was obtained using quoted prices in active markets. It is impracticable to determine the fair value of outstanding letters of credit or performance, bid and payment bonds due to uncertainties as to the amount and timing of future obligations, if any.

7. Share-based compensation

On May 8, 2025, the Company's stockholders approved the First Amendment to the Great Lakes Dredge & Dock Corporation 2021 Long-Term Incentive Plan (the "Plan Amendment"), which previously had been approved by the Company's board of directors subject to stockholder approval. The Plan Amendment revised the Incentive Plan (as defined below) to increase the number of shares available for issuance under the Incentive Plan by 3,000,000 shares.

On May 5, 2021, the Company's stockholders approved the Great Lakes Dredge & Dock Corporation 2021 Long-Term Incentive Plan (the "Incentive Plan"), which previously had been approved by the Company's board of directors subject to stockholder approval. The Incentive Plan replaced the 2017 Long-Term Incentive Plan (the "Prior Plan") and is largely based on the Prior Plan, but with updates to the available shares and other administrative changes. The Incentive Plan permits the granting of stock options, stock appreciation rights, restricted stock and restricted stock units to the Company's employees and directors for up to 1.5 million shares of common stock, plus the number of shares that remained available for future grant under the Prior Plan as of the effectiveness of the Incentive Plan.

The Prior Plan permitted the granting of stock options, stock appreciation rights, restricted stock and restricted stock units to the Company's employees and directors for up to 3.3 million shares of common stock, plus an additional 1.7 million shares underlying equity awards issued under the 2007 Long-Term Incentive Plan. The Company may also issue share-based compensation as inducement awards to new employees upon approval of the Company's board of directors and/or the applicable committee or committees thereof, as may be required.

During the nine months ended September 30, 2025, the Company granted 556 thousand restricted stock units to certain employees. In addition, all non-employee directors on the Company's board of directors are paid a portion of their board-related compensation in stock grants or restricted stock units. Compensation cost charged to expense related to share-based compensation arrangements was \$2.7 million and \$3.5 million for the three months ended September 30, 2025 and 2024, respectively. Compensation cost charged to expense related to share-based compensation arrangements was \$8.0 million and \$6.1 million for the nine months ended September 30, 2025 and 2024, respectively.

8. Revenue

At September 30, 2025, the Company had \$934.5 million of remaining performance obligations on dredging contracts, which the Company refers to as total dredging backlog. Total dredging backlog does not include \$193.5 million of domestic low bids pending formal award and additional phases ("options") pending on projects currently in dredging backlog at September 30, 2025. Additionally, the Company had \$73.0 million of remaining performance obligations related to offshore energy contracts. The Company expects the majority of its dredging backlog and all of its offshore energy backlog at September 30, 2025 to be converted to revenue by the end of 2026.

Revenue by category

The following series of tables presents the Company's revenue disaggregated by several categories.

Domestically, the Company's work generally is performed in coastal waterways and deep-water ports. The U.S. dredging market consists of three primary types of work: capital, coastal protection and maintenance. Foreign projects typically involve capital work. Offshore energy consists of projects servicing the offshore wind, oil and gas, and power and telecommunications industries, both domestically and internationally.

The Company's contract revenues by type of work, for the periods indicated, are as follows:

Revenues	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Capital	\$ 126,285	\$ 108,682	\$ 322,777	\$ 249,329
Coastal protection	39,807	43,913	225,638	178,034
Maintenance	22,991	38,578	77,288	132,556
Total dredging revenues	189,083	191,173	625,703	559,919
Offshore energy	6,122	—	6,122	—
Total revenues	\$ 195,205	\$ 191,173	\$ 631,825	\$ 559,919

The Company's contract revenues by type of customer, for the periods indicated, are as follows:

Revenues	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Federal government	\$ 90,306	\$ 85,876	\$ 315,655	\$ 339,352
State and local government	11,886	39,330	69,389	108,493
Private	86,891	65,967	240,659	112,074
Total dredging revenues	189,083	191,173	625,703	559,919
Offshore energy - private	6,122	—	6,122	—
Total revenues	\$ 195,205	\$ 191,173	\$ 631,825	\$ 559,919

Accounts receivable at September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
Completed contracts	\$ 579	\$ 660
Contracts in progress	93,073	105,159
Retainage	16,033	12,575
	109,685	118,394
Allowance for credit losses	(364)	(364)
Total accounts receivable—net	\$ 109,321	\$ 118,030

The components of contracts in progress at September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
Costs and earnings in excess of billings:		
Costs and earnings for contracts in progress	\$ 367,562	\$ 206,933
Amounts billed	(328,880)	(153,208)
Costs and earnings in excess of billings for contracts in progress	38,682	53,725
Costs and earnings in excess of billings for completed contracts	11,658	20,472
Total contract revenues in excess of billings	\$ 50,340	\$ 74,197
Current portion of contract revenues in excess of billings	\$ 50,340	\$ 74,197
Billings in excess of costs and earnings:		
Amounts billed	\$ (490,333)	\$ (303,810)
Costs and earnings for contracts in progress	453,344	278,014
Total billings in excess of contract revenues	\$ (36,989)	\$ (25,796)

At September 30, 2025 and December 31, 2024, costs to fulfill contracts customers recognized as other current assets were \$12.8 million and \$10.3 million, respectively. At September 30, 2025 and December 31, 2024, costs to fulfill contracts with customers recognized as other noncurrent assets were \$1.6 million and \$7.6 million, respectively. These costs relate to pre-contract and pre-construction activities. During the three and nine months ended September 30, 2025, the Company amortized \$2.8 million and \$12.0 million of pre-construction costs, respectively. During the three and nine months ended September 30, 2024, the Company amortized \$4.4 million and \$12.8 million of pre-construction costs, respectively.

9. Commitments and contingencies

Commercial commitments

Performance and bid bonds are customarily required for dredging and marine construction projects. The Company has bonding agreements with Liberty Mutual Insurance Company, Philadelphia Indemnity Insurance Company, Ascot Insurance Companies and AXIS Insurance Company under which the Company can obtain performance, bid and payment bonds. The Company also currently has outstanding bonds with ACE Holdings, Travelers Casualty and Surety Company of America, Berkley Insurance Company and Zurich American Insurance Company. Bid bonds are generally obtained for a percentage of bid value and amounts outstanding typically range from \$1.0 million to \$10.0 million. At September 30, 2025, the Company had outstanding performance bonds with a notional amount of approximately \$1.2 billion. The revenue value remaining in dredging backlog related to the outstanding performance bonds totaled approximately \$664.7 million.

Certain foreign projects performed by the Company have warranty periods, typically spanning between one to three years beyond project completion, whereby the Company retains responsibility to maintain the project site to certain specifications during the warranty period. Generally, any potential liability of the Company is mitigated by insurance, shared responsibilities with consortium partners, and/or recourse to owner-provided specifications.

Legal proceedings and other contingencies

As is customary with negotiated contracts and modifications or claims to competitively bid contracts with the federal government, the government has the right to audit the books and records of the Company to ensure compliance with such contracts, modifications, or claims, and the applicable federal laws. The government has the ability to seek a price adjustment based on the results of such audit. Any such audits have not had, and are not expected to have, a material impact on the financial position, operations, or cash flows of the Company.

Various legal actions, claims, assessments and other contingencies arising in the ordinary course of business are pending against the Company and certain of its subsidiaries. The Company will defend itself vigorously on all matters. These matters are subject to many uncertainties, and it is possible that some of these matters could ultimately be decided, resolved, or settled adversely to the Company. Although the Company is subject to various claims and legal actions that arise in the ordinary course of business, the Company is not currently a party to any material legal proceedings or environmental claims. The Company records an accrual when it is probable a liability has been incurred and the amount of loss can be reasonably estimated. The Company does not believe any of its proceedings, individually or in the aggregate, would be expected to have a material effect on results of operations, cash flows or financial condition.

Lease obligations

The Company leases certain operating equipment and office facilities under long-term operating and financing leases expiring at various dates through 2030. The equipment leases contain renewal or purchase options that specify prices at the then fair value upon the expiration of the lease terms. The leases also contain default provisions that are triggered by an acceleration of debt maturity under the terms of the ABL Credit Agreement, or, in certain instances, cross default to other equipment leases and certain lease arrangements require that the Company maintain certain financial ratios comparable to those required by the ABL Credit Agreement. Additionally, the leases typically contain provisions whereby the Company indemnifies the lessors for the tax treatment attributable to such leases based on the tax rules in place at lease inception. The tax indemnifications do not have a contractual dollar limit. To date, no lessors have asserted any claims against the Company under these tax indemnification provisions.

10. Segment information

The Company reports segment information based on the management approach which designates the internal reporting used by the Chief Operating Decision Maker (“CODM”), which is the Company’s Chief Executive Officer, for making decisions and assessing performance as the source of the Company’s reportable segments. The Company has determined it has one reportable segment: dredging.

As the Company operates in one reportable segment, the CODM is provided financial reports which include (i) a consolidated statement of operations, (ii) plant expenses (as described below), (iii) a summary of contract revenues by work type and backlog by customer type, (iv) a consolidated balance sheet and (v) a contract analysis of revenues and margins by project. These financial reports assist the CODM in assessing the Company’s financial performance and in allocating resources appropriately.

The dredging segment provides dredging services, which generally involves the enhancement or preservation of the navigability of waterways or the protection of shorelines through the removal or replenishment of soil, sand or rock. The Company derives its revenue primarily in the United States and manages its business activities on a consolidated basis. The accounting policies of the dredging segment are the same as those described in the summary of significant accounting policies. The measure of segment assets is reported on the consolidated balance sheet as total consolidated assets. The CODM uses net income and Adjusted EBITDA to evaluate income generated from segment assets in deciding whether to reinvest profits into the operating segment or into other parts of the entity. Net income and Adjusted EBITDA are used to monitor budgeted versus actual results and to assess performance of the segment.

Net income from the Company's reportable segment is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Contract revenues	\$ 195,205	\$ 191,173	\$ 631,825	\$ 559,919
Less:				
Direct contract cost	106,571	116,358	352,579	334,948
Plant expenses excluding depreciation expense *	34,007	28,493	97,355	81,107
Depreciation expense	10,867	10,089	32,042	32,217
General and administrative expenses	17,553	19,815	57,069	52,087
Other gains	(1,936)	(276)	(2,395)	(3,198)
Interest expense	4,626	5,107	13,485	13,566
Interest income	(68)	(219)	(261)	(589)
Other income	(264)	(200)	(142)	(753)
Income tax provision	6,125	3,154	21,258	12,985
Net income	\$ 17,724	\$ 8,852	\$ 60,835	\$ 37,549

* Consists of indirect expenses that are allocated to contracts, including, but not limited to: maintenance, supplies, wear and insurance.

11. Subsequent events

Management has evaluated subsequent events through the date of issuance of these financial statements and has determined that there are no subsequent events outside the ordinary scope of business that require adjustment to, or disclosure in, the consolidated financial statements other than those disclosed below.

ABL Third Amendment

On October 24, 2025, the Credit Parties, PNC Bank, National Association, as agent for the lenders, and certain other financial institutions party thereto entered into an amendment to the ABL Credit Agreement (the "ABL Third Amendment"). The ABL Third Amendment, which has a springing maturity, which is the earlier of October 24, 2030 and the date that is ninety-one (91) days prior to the scheduled maturity date of the Company's 5.25% Senior Notes due 2029, amends and restates the ABL Second Amendment to renew and extend the debt outstanding under the ABL Second Amendment and to (i) increase the aggregate principal amount to \$430.0 million, (ii) reduce the Applicable Margins applied to borrowings and (iii) make certain other customary amendments. The obligations under the ABL Third Amendment are secured by substantially all of the assets of the Credit Parties. The maximum borrowing capacity under the ABL Third Amendment is determined by a formula and may fluctuate depending on the value of the collateral included in such formula at the time of determination.

Second Lien Credit Agreement

Upon the closing of the ABL Third Amendment, the Company utilized borrowings under the ABL Credit Agreement to repay the principal borrowings under the Second Lien Credit Agreement. Based on the repayment terms of the Second Lien Credit Agreement, the Company repaid the \$100.0 million principal amount, plus a 3%, or \$3.0 million, call premium. Additionally, as of October 24, 2025, the Company had approximately \$7.7 million in unamortized deferred financing costs related to the Second Lien Credit Agreement. These costs were reclassified from the consolidated balance sheet to interest expense on the consolidated statement of operations in the fourth quarter of 2025.

For further discussion of the ABL Third Amendment and the Second Lien Credit Agreement see the Company's current report on Form 8-K filed with the SEC on October 27, 2025.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Cautionary note regarding forward-looking statements

Certain statements in this Quarterly Report on Form 10-Q may constitute “forward-looking” statements as defined in Section 27A of the Securities Act of 1933 (the “Securities Act”), 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 (“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 Dredge & Dock Corporation and its subsidiaries (“Great Lakes” or the “Company”), 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. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as the words “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” “project,” “may,” “would,” “could,” “should,” “seeks,” “commitment to,” “scheduled to,” or other similar words, or the negative of these terms or other variations of these terms or comparable language, or by discussion of strategy or intentions.

These cautionary statements are being made pursuant to the Securities Act, 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 performance. Important assumptions and other important factors that could cause actual results to differ materially from those forward-looking statements with respect to Great Lakes, include, but are not limited to, risks and uncertainties that are described in Item 1A. “Risk Factors” of Great Lakes’ Annual Report on Form 10-K for the year ended December 31, 2024 and in other securities filings by Great Lakes with the SEC.

Although Great Lakes believes that its plans, intentions, and expectations reflected in or suggested by such forward-looking statements are reasonable, actual results could differ materially from a projection or assumption in any forward-looking statements. Great Lakes’ future financial condition and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties. The forward-looking statements contained in this Quarterly Report on Form 10-Q 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.

General

Great Lakes is the largest provider of dredging services in the United States which is complemented with a long history of performing significant international projects. The Company is also fully engaged in expanding its core business into the offshore energy industry. The Company operates in one operating segment, which is also the Company’s one reportable segment and reporting unit.

Dredging generally involves the enhancement or preservation of the navigability of waterways or the protection of shorelines through the removal or replenishment of soil, sand or rock. Domestically, the Company’s work generally is performed in coastal waterways and deep water ports. The U.S. dredging market consists of three primary types of work: capital, coastal protection and maintenance.

Due to its lower materiality relative to the Company’s overall operations, projects previously presented as rivers & lakes are now included in maintenance dredging throughout. Prior periods presented herein have been updated to conform to the current presentation. These projects typically consist of lake and river dredging, inland levee and construction dredging, environmental restoration and habitat improvement and other marine construction projects.

The Company’s bid market is defined as the aggregate dollar value of domestic dredging projects on which the Company bid or could have bid if not for capacity constraints or other considerations (“bid market”). The Company experienced an average combined bid market share in the U.S. of 31% over the three-year period ended December 31, 2024, including 28%, 59% and 19% of the capital, coastal protection and maintenance sectors, respectively, exclusive of liquefied natural gas (“LNG”) projects.

The Company’s largest domestic customer is the U.S. Army Corps of Engineers (the “Corps”), which has responsibility for federally funded projects related to navigation and flood control of U.S. waterways. In the first nine months of 2025, the Company’s revenues earned from contracts with federal government agencies, including the Corps as well as other federal entities such as the U.S. Coast Guard and the U.S. Navy, were approximately 50% of revenues, which is below the average of the three-year period ended December 31, 2024 of 65%. The decrease in the federal government revenue percentage is a result of additional revenues from private customers in the first nine months of 2025.

Effective October 1, 2025, the federal government shut down due to a lapse in appropriations, impacting operations across multiple agencies and services nationwide. While shutdowns are rare and typically short lived, the annual federal budget process is typically complicated and prone to stop gap provisions like Continuing Resolutions. As a result, federal agencies like the Corps are accustomed to executing their mission within the confines of these complications.

To date, we have seen no interruption to our business during the current government shutdown. Our operations have remained unaffected, and we expect to continue to conduct business as usual, maintaining full project operations. Our commitment to supporting the Corps remains steadfast and all of the Corps' projects in our backlog are fully funded.

The Company's vessels are subject to periodic regulatory dry dock inspections to verify that the vessels have been maintained in accordance with the rules of the U.S. Coast Guard and the American Bureau of Shipping ("ABS") and that recommended repairs have been satisfactorily completed. Regulatory dry dock frequency is a statutory requirement mandated by the U.S. Coast Guard and the ABS. The Company's vessels undergo regulatory dry-docks every two to three years or every five years, depending on the vessel type and may also go into dry dock on an as-needed basis for upgrades, maintenance and repairs. During the third quarter of 2025, the Company commenced a regulatory dry dock inspection on one dredge and completed the regulatory dry dock inspections that commenced on two dredges during the second quarter of 2025. By comparison, during the third quarter of 2024 the Company commenced a regulatory dry dock inspection on one dredge, which was completed in the fourth quarter of 2024. The Company has plans to commence a regulatory dry dock inspection on one additional dredge in the fourth quarter of 2025. During the third quarter of 2025, the Company completed the sale of the previously cold stacked dredge that was reclassified to other current assets in the condensed consolidated balance sheets as of June 30, 2025. The sale resulted in a gain of approximately \$2.0 million during the third quarter of 2025.

While the Company continues to reinvest in our core dredging business and renew our dredging fleet, we remain steadfast in our commitment to executing a long-term strategy that maximizes growth opportunities for the Company.

We believe that Great Lakes has established a unique business position with our subsea rock installation ("SRI") vessel, the *Acadia*, the first and only Jones Act SRI vessel being constructed in the United States, targeting the offshore wind, oil and gas and power and telecommunication industries, both domestically and internationally. In July 2025 the *Acadia* was launched and is expected to be delivered and operational in 2026. The *Acadia* has secured offshore wind rock placement contracts for Equinor's Empire Wind 1 and Ørsted's Sunrise Wind projects to protect foundations and cables.

On April 16, 2025, the Bureau of Ocean Energy Management issued a temporary pause for Equinor's Empire Wind 1 project. The pause was resolved shortly thereafter and the project has resumed in accordance with its schedule, which is part of our Offshore Energy backlog. We have secured contracts for full utilization of the *Acadia* for 2026 and are currently bidding work for the *Acadia* for 2027 and beyond.

We believe offshore wind remains an important part of the array of technologies required for the U.S. to meet the increasing demand for energy of the U.S. electrical grid. However, in anticipation of delays in U.S. offshore wind projects, we proactively expanded the *Acadia*'s strategic target markets to include oil and gas pipeline protection, power and telecommunications cable protection, and international offshore wind. This diversification increased our opportunities into a broader range of services we now refer to as Offshore Energy. Our strategy is supported by a global shortage of rock placement vessels, and we are actively pursuing opportunities across these sectors to ensure strong and sustained utilization of the *Acadia* well into the future.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law, which, among other things, accelerated the phaseout or termination of certain energy tax credits added by the Inflation Reduction Act of 2022. These changes could lead to delayed or reduced investment by developers in the U.S. offshore wind industry. As previously stated, the Company had anticipated potential headwinds to domestic offshore wind development and proactively looked to diversify both the sectors and geographical regions which the *Acadia* can serve.

We expect to continue to build our offshore energy capabilities, bid on SRI projects and position the Company for growth in the offshore energy markets, as many of our European competitors have done in the international offshore energy markets.

Results of operations

The following table sets forth the components of net income and Adjusted EBITDA, as defined below, as a percentage of contract revenues for the three and nine months ended September 30, 2025 and 2024. The selected financial data presented below have been derived from the Company's condensed consolidated financial statements; items may not sum due to rounding.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Contract revenues	100.0%	100.0%	100.0 %	100.0 %
Costs of contract revenues	(77.6)	(81.0)	(76.3)	(80.1)
Gross profit	22.4	19.0	23.7	19.9
General and administrative expenses	9.0	10.4	9.0	9.3
Other gains	(1.0)	(0.1)	(0.4)	(0.6)
Operating income	14.4	8.7	15.1	11.2
Interest expense—net	(2.3)	(2.6)	(2.1)	(2.3)
Other income	0.1	0.1	—	0.1
Income before income taxes	12.2	6.2	13.0	9.0
Income tax provision	(3.1)	(1.6)	(3.4)	(2.3)
Net income	9.1	4.6	9.6	6.7
Adjusted EBITDA	20.1%	14.1%	20.2 %	17.1 %

Adjusted EBITDA, as provided herein, represents net income from continuing operations, adjusted for net interest expense, income taxes, depreciation and amortization expense, debt extinguishment, accelerated maintenance expense for new international deployments, goodwill or asset impairments and gains on bargain purchase acquisitions. Adjusted EBITDA from continuing operations is not a measure derived in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The Company presents Adjusted EBITDA as an additional measure by which to evaluate the Company's operating trends. The Company believes that Adjusted EBITDA is a measure frequently used to evaluate performance of companies with substantial leverage and that the Company's primary stakeholders (i.e., its stockholders, bondholders and banks) use Adjusted EBITDA to evaluate the Company's period to period performance. Additionally, management believes that Adjusted EBITDA provides a transparent measure of the Company's recurring operating performance and allows management to readily view operating trends, perform analytical comparisons and identify strategies to improve operating performance. For this reason, the Company uses a measure based upon Adjusted EBITDA to assess performance for purposes of determining compensation under the Company's incentive plan. Adjusted EBITDA should not be considered an alternative to, or more meaningful than, amounts determined in accordance with GAAP including: (a) operating income as an indicator of operating performance; or (b) cash flows from operations as a measure of liquidity. As such, the Company's use of Adjusted EBITDA, instead of a GAAP measure, has limitations as an analytical tool, including the inability to determine profitability or liquidity due to the exclusion of accelerated maintenance expense for new international deployments, goodwill or asset impairments, gains on bargain purchase acquisitions, net interest expense and income tax expense and the associated significant cash requirements and the exclusion of depreciation and amortization, which represent significant and unavoidable operating costs given the level of indebtedness and capital expenditures needed to maintain the Company's business. For these reasons, the Company uses net income to measure the Company's operating performance and uses Adjusted EBITDA only as a supplement. For the three and nine months ended September 30, 2025 and 2024, the Company did not have any adjustments to EBITDA as defined herein. As such, the amounts presented as Adjusted EBITDA herein also represent EBITDA for the periods presented. The following is a reconciliation of Adjusted EBITDA to net income from continuing operations of the Company:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(in thousands)				
Net income	\$ 17,724	\$ 8,852	\$ 60,835	\$ 37,549
Adjusted for:				
Interest expense—net	4,558	4,888	13,224	12,977
Income tax provision	6,125	3,154	21,258	12,985
Depreciation and amortization	10,867	10,089	32,042	32,217
Adjusted EBITDA	\$ 39,274	\$ 26,983	\$ 127,359	\$ 95,728

The Company's contract revenues by type of work, for the periods indicated, were as follows:

Revenues (in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Capital	\$ 126,285	\$ 108,682	16.2%	\$ 322,777	\$ 249,329	29.5%
Coastal protection	39,807	43,913	(9.4)%	225,638	178,034	26.7%
Maintenance	22,991	38,578	(40.4)%	77,288	132,556	(41.7)%
Total dredging revenues	189,083	191,173	(1.1)%	625,703	559,919	11.7%
Offshore energy	6,122	—	NM	6,122	—	NM
Total revenues	\$ 195,205	\$ 191,173	2.1%	\$ 631,825	\$ 559,919	12.8%

NM - Not Meaningful

Total revenue was \$195.2 million for the three months ended September 30, 2025, up \$4.0 million, or 2%, from \$191.2 million for the same period in the prior year. For the nine months ended September 30, 2025, total revenue was \$631.8 million, up \$71.9 million, or 13%, from \$559.9 million for the same period in the prior year. For the three and nine months ended September 30, 2025, the Company experienced a significant increase in capital revenues as compared to the same period in the prior year, driven by strong project performance combined with high utilization, despite having six dredges undergoing regulatory drydockings at various times during the current year period, in addition to the commencement of an offshore energy project in New York. For the nine months ended September 30, 2025, the Company experienced an increase in coastal protection revenues when compared to the prior year period. These increases were partially offset by a decrease in maintenance revenues during the three and nine months ended September 30, 2025 and a decrease in coastal protection revenues during the three months ended September 30, 2025.

Capital dredging consists primarily of port expansion projects, which involve the deepening of channels and berthing basins to allow access by larger, deeper draft ships and the provision of land fill used to expand port facilities. This work also includes projects to prepare ports and channels for access by larger vessels into LNG terminals. In addition to port and LNG work, capital projects also include coastal restoration and land reclamations, trench digging for pipelines, tunnels and cables, and other dredging related to the construction of breakwaters, jetties, canals and other marine structures. For the three months ended September 30, 2025, capital dredging revenue was \$126.3 million, up \$17.6 million, or 16%, compared to \$108.7 million for the same period in 2024. This increase in capital dredging revenues for the three months ended September 30, 2025 was mostly attributable to an increase in the amount of revenue earned on projects in Alabama. This increase was partially offset by a decrease in revenue earned on projects in Texas. For the nine months ended September 30, 2025, capital dredging revenue was \$322.8 million, up \$73.5 million, or 29%, compared to \$249.3 million for the same period in 2024. The increase in capital dredging revenues for the nine months ended September 30, 2025 was mostly due to a higher amount of revenue earned on projects in Texas and Alabama in the current year periods when compared to the same periods in the prior year. This increase is partially offset by a decrease in revenue earned on projects in Virginia in the current year.

Coastal protection projects involve moving sand from the ocean floor to shoreline locations where erosion threatens shoreline assets. Coastal protection revenue for the quarter ended September 30, 2025 was \$39.8 million, a decrease of \$4.1 million, or 9%, compared to \$43.9 million in the prior year period. The decrease in coastal protection revenue for the three months ended September 30, 2025 was attributable to a decrease in the amount of revenue earned on projects in Florida in the current year when compared to the prior year period. This decrease was partially offset by higher revenue earned on projects in New Jersey and Delaware in the current quarter. For the nine months ended September 30, 2025, coastal protection revenue was \$225.6 million, an increase of \$47.6 million, or 27%, compared to \$178.0 million for the same period in 2024. The increase is attributable to an increase in the amount of revenue earned on projects in New York, New Jersey and Delaware in the current year when compared to the prior year period. This increase was partially offset by lower revenue earned on projects in Alabama and Florida in the current year.

Maintenance dredging consists of the re-dredging of previously deepened waterways and harbors to remove silt, sand and other accumulated sediments. Due to natural sedimentation, most channels generally require maintenance dredging every one to three years, thus creating a recurring source of dredging work that is typically non-deferrable if optimal navigability is to be maintained. In addition, severe weather such as hurricanes, flooding and droughts can also cause the accumulation of sediments and drive the need for maintenance dredging. Maintenance revenue for the third quarter of 2025 was \$23.0 million, down \$15.6 million, or 40%, from \$38.6 million in the same period of 2024. The decrease in maintenance revenues for the three months ended September 30, 2025 was mostly attributable to a decrease in revenue earned on projects in Florida, Mississippi and Texas when compared with prior year periods. This decrease was partially offset by an increase in revenue earned on projects in Louisiana in the current year period. For the nine months ended September 30, 2025, maintenance revenue was \$77.3 million, down \$55.3 million, or 42%, from \$132.6 million in the same period of 2024. The decrease in maintenance revenues for the nine months ended September 30, 2025 was mostly

attributable to decrease in revenue earned on projects in Florida, Texas, Puerto Rico, Mississippi and Louisiana when compared with prior year period. This decrease was partially offset by an increase in revenue earned on projects in Virginia and South Carolina in the current year period.

Offshore energy consists of projects servicing the offshore wind, oil and gas, and power and telecommunication industries, both domestically and internationally. Offshore energy revenue for the three and nine months ended September 30, 2025 was \$6.1 million, compared to zero in the prior year periods. The increase was attributable to the revenue earned on the commencement of a project in New York in the current year.

Consolidated gross profit for the three months ended September 30, 2025 was \$43.8 million, up \$7.6 million, or 21%, compared to \$36.2 million in the same period of 2024. Gross profit margin for the three months ended September 30, 2025 increased to 22.4% from 19.0% in the same period in the prior year. Consolidated gross profit for the nine months ended September 30, 2025 was \$149.8 million, up \$38.2 million, or 34%, compared to \$111.6 million in same period of 2024. Gross profit margin for the nine months ended September 30, 2025 increased to 23.7% from 19.9% in the same period in the prior year. The higher gross profit and profit margins experienced for the three and nine months ended September 30, 2025 were driven by increased revenues as well as improved utilization and project performance. Additionally, the project mix during the current year period includes a larger proportion of higher margin capital and coastal protection projects than the same period in the prior year.

During the three months ended September 30, 2025, general and administrative expenses were \$17.6 million, down \$2.2 million, or 11%, compared to \$19.8 million in the same period of 2024. The decrease in general and administrative expenses during the three months ended September 30, 2025 was attributable to lower incentive compensation and employee benefit expenses as compared to the same period in the prior year. The general and administrative expenses for the nine months ended September 30, 2025 was \$57.1 million, up \$5.0 million, or 10%, compared to \$52.1 million in the same period of 2024. The increase in general and administrative expenses during the nine months ended September 30, 2025 was attributable to higher incentive compensation and employee benefit expenses as compared to the same period in the prior year.

Operating income for the third quarter of 2025 was \$28.1 million, up \$11.4 million from \$16.7 million in the same period of the prior year. Operating income for the nine months ended September 30, 2025 was \$95.2 million, up \$32.4 million from \$62.8 million in the same period of the prior year. The increase in operating income for the three and nine months ended September 30, 2025 was a result of higher gross profit in the current year periods when compared to the same periods in the prior year. The increase in operating income during the three months ended September 30, 2025 was also a result of lower general and administrative expenses in the current year period when compared to the same period in the prior year. The increase in operating income during the nine months ended September 30, 2025 was partially offset by a decrease in gains on the sale of assets in the current year period as compared to the prior year period.

For the three months ended September 30, 2025, net interest expense was \$4.6 million, down \$0.3 million from \$4.9 million for the same period in the prior year. Net interest expense for the nine months ended September 30, 2025 was \$13.2 million, up \$0.2 million from \$13.0 million in the prior year period. The decrease in net interest expense for the three months ended September 30, 2025 was primarily due to a decrease in borrowings under the ABL Credit Agreement in the current year period. The increase in net interest expense for the nine months ended September 30, 2025 was primarily due to interest on borrowings under the Second Lien Credit Agreement, executed during the second quarter of 2024, partially offset by a decrease in borrowings under the ABL Credit Agreement during the current year period.

Income tax provision for the three months ended September 30, 2025 was \$6.1 million compared to \$3.2 million for the same period in the prior year. For the nine months ended September 30, 2025, income tax provision was \$21.3 million compared to \$13.0 million in the prior year period. The effective tax rate for the nine months ended September 30, 2025 was 25.9%, while the effective tax rate for the same period of 2024 was 25.7%.

On July 4, 2025, the OBBBA was signed into law, which, among other things, includes a broad range of tax reform provisions that may affect the Company's financial results. The OBBBA allows an elective deduction for domestic research and development, permanent reinstatement of bonus depreciation on qualified property and modifications to the calculation for excess business interest expense limitation under §163(j) to the current tax estimate, among other provisions. The Company is currently evaluating the impact of these provisions. A quantitative estimate of the specific financial effects cannot be reasonably determined at this time due to the complexity of the changes in the tax reform. The impact of those tax provisions in the OBBBA will depend on our facts in each year and anticipated guidance from the U.S. Department of the Treasury.

Net income for the three months ended September 30, 2025 was \$17.7 million, up \$8.8 million from \$8.9 million in the same period in the prior year. Diluted earnings per share was \$0.26 per share for the three months ended September 30, 2025, compared to \$0.13 per share for the three months ended September 30, 2024. Net income for the nine months ended September 30, 2025 was \$60.8 million, up \$23.3 million from \$37.5 million in the same period in the prior year. Diluted earnings per share was \$0.90 per share for the nine months ended September 30, 2025, compared to \$0.55 per share for the nine months ended September 30, 2024. The increase in net

income for the three and nine months ended September 30, 2025 was primarily driven by the substantial improvement to operating income in the current year period when compared to the same period in the prior year, partially offset by increases in net interest expense and the income tax provision in the current year period when compared to the same period in the prior year.

Adjusted EBITDA (as defined on page 23) for the three months ended September 30, 2025 was \$39.3 million, up \$12.3 million, from \$27.0 million in the same quarter in the prior year. For the nine months ended September 30, 2025 Adjusted EBITDA was \$127.4 million, up \$31.7 million, from \$95.7 million in the same period in the prior year. The increase in Adjusted EBITDA during the three and nine months ended September 30, 2025 was driven by the increase in gross profit, excluding depreciation partially offset by an increase in general and administrative expense.

Bidding activity and backlog

The following table sets forth, by type of work, the Company's backlog as of the dates indicated:

Backlog (in thousands)	September 30, 2025	December 31, 2024	September 30, 2024
Dredging:			
Capital	\$ 654,458	\$ 799,565	\$ 898,898
Coastal protection	132,442	328,073	218,321
Maintenance	147,605	66,561	95,920
Total dredging backlog	934,505	1,194,199	1,213,139
Offshore energy	72,951	44,945	44,945
Total backlog	<u>\$ 1,007,456</u>	<u>\$ 1,239,144</u>	<u>\$ 1,258,084</u>

Total backlog does not include \$193.5 million of domestic low bids pending formal award and additional phases ("options") pending on projects currently in dredging backlog at September 30, 2025. The Company expects to perform on its offshore wind contracts using the *Acadia*, which was launched in July 2025 and is expected to be delivered and operational in 2026.

The Company's contract backlog represents our estimate of the revenues that will be realized under the portion of the contracts remaining to be performed. These estimates are based primarily upon the time and costs required to mobilize the necessary assets to and from the project site, the amount and type of material to be dredged and the expected production capabilities of the equipment performing the work. However, these estimates are necessarily subject to variances based upon actual circumstances. Because of these factors, as well as factors affecting the time required to complete each job, backlog is not always indicative of future revenues or profitability. Additionally, 56% of our September 30, 2025 dredging backlog relates to federal government contracts, which can be canceled at any time without penalty to the government, subject to our contractual right to recover our actual committed costs and profit on work performed up to the date of cancellation. Our backlog may fluctuate significantly from quarter to quarter based upon the type and size of the projects we are awarded from the bid market. A quarterly increase or decrease of our backlog does not necessarily result in an improvement or a deterioration of our business. Our backlog includes only those projects for which we have obtained a signed contract with the customer.

Effective October 1, 2025, the federal government shut down due to a lapse in appropriations, impacting operations across multiple agencies and services nationwide. While shutdowns are rare and typically short lived, the annual federal budget process is typically complicated and prone to stop gap provisions like Continuing Resolutions. As a result, federal agencies like the Corps are accustomed to executing their mission within the confines of these complications.

To date, we have seen no interruption to our business during the current government shutdown. Our operations have remained unaffected, and we expect to continue to conduct business as usual, maintaining full project operations. Our commitment to supporting the Corps remains steadfast and all of the Corps' projects in our backlog are fully funded. Additionally, in 2023, the Disaster Relief Supplemental Appropriations Act included \$1.5 billion for the Corps to make necessary repairs to infrastructure impacted by hurricanes and other natural disasters, and to initiate beach renourishment projects that will increase coastal resiliency.

The Water Resources Development Act ("WRDA") is on a two-year renewal cycle and includes legislation that authorizes the financing of Corps' projects for studies, flood and hurricane protection, dredging, ecosystem restoration and other construction projects aimed at improving rivers and harbors in the United States. Previously WRDA of 2022 authorized deepening shipping channels in New York and New Jersey to 55 feet and advanced the Coastal Texas Protection and Restoration Program. In addition to the planned New York and New Jersey deepening, additional large-scale projects are expected to commence in the next two to three years in Tampa Bay, New Haven and Baltimore.

The domestic dredging bid market for the quarter ended September 30, 2025 was \$404.7 million, a \$900.4 million decrease compared to the same period in the prior year. The total domestic dredging bid market for the current year period included awards for four coastal protection projects and eight maintenance projects. The Company won 34% of the domestic dredging bids during the third quarter of 2025, which is slightly higher than the Company's average of 31% for the three-year period ended December 31, 2024. The third quarter domestic dredging bid market total does not include LNG or offshore energy projects. Variability in contract wins from quarter to quarter is not unusual and one quarter's win rate is generally not indicative of the win rate the Company is likely to achieve for a full year.

The Company's contracted dredging backlog was \$934.5 million at September 30, 2025 compared to \$1.2 billion of dredging backlog at December 31, 2024. Total dredging backlog does not include \$193.5 million of domestic low bids pending formal award and options pending on projects currently in dredging backlog at September 30, 2025. At December 31, 2024, the total dredging backlog does not include \$282.1 million of domestic low bids pending formal award and options pending on projects in dredging backlog or \$12.7 million of options pending award related to offshore energy contracts as of that date. Included in the Company's backlog at September 30, 2025 are three LNG projects, including the Brownsville Ship Channel project for Next Decade Corporation's Rio Grande LNG project, which is the largest project undertaken in the Company's history, the Port Arthur LNG Phase 1 project for Marine Dredging and Disposal and the Woodside Louisiana LNG project. Dredging operations are expected to commence on the Woodside Louisiana LNG project in early 2026.

Capital dredging backlog at September 30, 2025 was \$654.5 million, a decrease of \$145.1 million from December 31, 2024. During the nine months ended September 30, 2025, the Company was awarded a capital project for \$144.6 million in Louisiana. During the nine months ended September 30, 2025, the Company continued to earn revenue on deepening projects in Texas and Alabama. These deepenings continue the trend of ensuring all East Coast and Gulf of America ports will be able to accommodate the deeper draft vessels currently used on several trade routes. The nation's governors continue to show commitment to their respective ports through engagement and funding. Finally, Congress has also shown a commitment to ports and waterways, providing record annual budgets for the Corps for port deepening and channel maintenance. In addition to this port work, a greater amount of coastal restoration and rehabilitation projects are being funded in the Gulf Coast region as the states utilize available monies for ecosystem priorities, a portion of which is allocated to dredging.

Coastal protection dredging backlog at September 30, 2025 was \$132.4 million, a decrease of \$195.6 million from December 31, 2024. During the nine months ended September 30, 2025, the Company was awarded coastal protection projects for a combined total of \$37.0 million in Florida and Delaware. During the nine months ended September 30, 2025, the Company continued to earn revenue on coastal protection projects in New York, New Jersey and Florida, which were in dredging backlog at December 31, 2024. Coastal protection and storm impacts continue to provide the major impetus for coastal project investment at federal and state levels. Strong hurricane and storm seasons have resulted in an increase in beach erosion and other damage which adds to the recurring nature of our business and the need for more frequent coastal protection and port maintenance projects.

Maintenance dredging backlog at September 30, 2025 was \$147.6 million, an increase of \$81.0 million from December 31, 2024. During the nine months ended September 30, 2025, the Company was awarded maintenance projects for a combined total of \$161.8 million in Texas, Louisiana, North Carolina and Virginia. During the nine months ended September 30, 2025, the Company continued to earn revenue on projects in South Carolina, Mississippi, Louisiana, Texas and Puerto Rico that were in dredging backlog or classified as low bids pending formal award and options pending at December 31, 2024.

Offshore energy backlog at September 30, 2025 was \$73.0 million, an increase of \$28.0 million from December 31, 2024. During the nine months ended September 30, 2025, the Company was awarded offshore energy projects for \$28 million in New York.

Liquidity and capital resources

The Company continues to actively manage its liquidity. The Company's principal sources of liquidity are net cash flows provided by operating activities, proceeds from previous issuances of long-term debt, and draws on our revolver. The Company's principal uses of cash are to meet debt service requirements, finance capital expenditures, provide working capital and other general corporate purposes.

The Company's net cash provided by operating activities for the nine months ended September 30, 2025 and 2024 was \$166.9 million and \$83.6 million, respectively. Normal increases or decreases in the level of working capital relative to the level of operational activity impact cash flow from operating activities. The increase in cash provided by operating activities during the nine months ended September 30, 2025, relates primarily to higher current period earnings, an increase in billings in excess of contract revenues and a decrease in contract revenues in excess of billings, partially offset by the decreases in accounts payable and accrued expenses and other changes in working capital compared to the same period in the prior year.

The Company's net cash flows used in investing activities for the nine months ended September 30, 2025 and 2024 were \$115.2 million and \$93.2 million, respectively. Investing activities primarily relate to investments in our new build program, normal course

upgrades and capital maintenance of the Company's dredging fleet. During the nine months ended September 30, 2025, the Company invested \$30.3 million in the *Amelia Island*, which was delivered in the third quarter of 2025, and \$51.2 million in the *Acadia*, as well as maintenance capital expenditures. Additionally, we paid \$7.8 million during the current year period for previously accrued capital expenditures. These investments were partially offset by the disposition of certain equipment for approximately \$2.5 million during the current year.

The Company's net cash flows used in financing activities for the nine months ended September 30, 2025 and 2024 totaled \$49.3 million and \$2.1 million, respectively. The increase in net cash flows used in financing activities is primarily due to the net repayments under the Company's revolving debt facility during the nine months ended September 30, 2025 of \$35.0 million, compared to net repayments of \$90.0 million on the Company's revolving debt facility, largely offset by \$88.7 million borrowing from the Company's Second Lien Credit Agreement during nine months ended September 30, 2024. Additionally, on March 14, 2025, the Company announced that its board of directors approved a share repurchase program, authorizing, but not obligating, the repurchase of up to an aggregate amount of \$50.0 million of its common stock from time to time through March 14, 2026. Of the approved amount under the share repurchase program, the Company repurchased 1,312,493 shares of common stock for approximately \$11.6 million in the aggregate during the nine months ended September 30, 2025.

On October 24, 2025, the Credit Parties, PNC Bank, National Association, as agent for the lenders, and certain other financial institutions party thereto entered into an amendment to the ABL Credit Agreement (the "ABL Third Amendment"). The ABL Third Amendment, which has a springing maturity, which is the earlier of October 24, 2030 and the date that is ninety-one (91) days prior to the scheduled maturity date of the Company's 5.25% Senior Notes due 2029, amends and restates the ABL Second Amendment to renew and extend the debt outstanding under the ABL Second Amendment and to (i) increase the aggregate principal amount to \$430.0 million, (ii) reduce the Applicable Margins applied to borrowings and (iii) make certain other customary amendments.

Upon the closing of the ABL Third Amendment, the Company utilized borrowings under the ABL Credit Agreement to repay the principal borrowings under the Second Lien Credit Agreement. Based on the repayment terms of the Second Lien Credit Agreement the Company repaid the \$100.0 million principal amount, plus a 3%, or \$3.0 million, call premium.

The Company expects to spend between approximately \$140 million and \$150 million, inclusive of capitalized interest, on capital expenditures in 2025 which is comprised of vessels in our new build program and maintenance capital expenditures. The Company anticipates that remaining new build program payments will be made with cash on hand, future cash flows generated from operations, revolver availability and potential new sources of financing.

Commitments, contingencies and liquidity matters

Refer to Note 5, Long-term debt, in the Notes to Condensed Consolidated Financial Statements for discussion of the Company's ABL Credit Agreement, Second Lien Credit Agreement and 2029 Notes. Additionally, refer to Note 9, Commitments and contingencies, in the Notes to Condensed Consolidated Financial Statements for discussion of the Company's surety agreements.

The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, our credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of our long- or short-term financial prospects if the level of our business activity decreased due to a market downturn. If internal sources of liquidity prove to be insufficient, we may not be able to successfully obtain additional financing on favorable terms, or at all.

The Company believes its cash and cash equivalents, its anticipated cash flows from operations and availability under its revolving credit facility will be sufficient to fund the Company's operations, capital expenditures and the scheduled debt service requirements for the next twelve months. Beyond the next twelve months, the Company's ability to fund its working capital needs, planned capital expenditures, scheduled debt payments, potential share repurchases and dividends, if any, and to comply with all the financial terms and covenants required under the ABL Credit Agreement, Second Lien Credit Agreement and bonding agreements, depends on its future operating performance and cash flows, which in turn, are subject to prevailing economic conditions and to financial, business and other factors, some of which are beyond the Company's control.

Critical accounting policies and estimates

In preparing its consolidated financial statements, the Company follows GAAP, which is described in Note 1, Basis of presentation, to the Company's Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. The application of these principles requires significant judgments or an estimation process that can affect the results of operations, financial position and cash flows of the Company, as well as the related footnote disclosures. The Company continually reviews its accounting policies and financial information disclosures. Except as noted in Note 1, Basis of presentation, of the Company's financial statements, there have been no material changes in the Company's critical accounting policies or estimates since December 31, 2024.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

The market risk of the Company's financial instruments as of September 30, 2025 has not materially changed since December 31, 2024. The market risk profile of the Company on December 31, 2024 is disclosed in Item 7A. "Quantitative and Qualitative Disclosures about Market Risk" of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures.***a) Evaluation of disclosure controls and procedures.***

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures, as required by Rule 13a-15(b) and 15d-15(b) under the Securities Exchange Act of 1934 (the "Exchange Act") as of September 30, 2025. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act (a) is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding disclosure and (b) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2025 in providing such a reasonable assurance.

b) Changes in internal control over financial reporting.

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — Other Information

Item 1. Legal Proceedings.

See Note 9, Commitments and contingencies, in the Notes to Condensed Consolidated Financial Statements.

Item 1A. Risk Factors.

There have been no material changes during the nine months ended September 30, 2025 to the risk factors previously disclosed in Item 1A. “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, as supplemented by the risk factor previously disclosed in Item 1A. “Risk Factors” in the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table provides information regarding repurchases of the Company’s common stock by the Company during the three months ended September 30, 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Aggregate Dollar Value That May Yet Be Purchased Under the Plans or Programs (1)
July 1, 2025 - July 31, 2025	—	\$ —	—	\$ 38,406,008
August 1, 2025 - August 31, 2025	—	\$ —	—	\$ 38,406,008
September 1, 2025 - September 30, 2025	—	\$ —	—	\$ 38,406,008
Total	—	\$ —	—	\$ 38,406,008

(1) - On March 14, 2025, the Company announced that its board of directors approved a share repurchase program, authorizing, but not obligating, the repurchase of up to an aggregate amount of \$50.0 million of its common stock from time to time through March 14, 2026.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Securities Trading Plans of Executive Officers and Directors

Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables pre-arranged transactions in securities in a manner that avoids concerns about initiating transactions at a future date while possibly in possession of material nonpublic information. Our Securities Trading and Disclosure of Confidential Information policy permits our officers and directors to enter into trading plans designed to comply with Rule 10b5-1.

On September 4, 2025, Lasse Petterson, Director and President and Chief Executive Officer, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1 (c) and provides for the sale of up to 592,652 shares of our common stock by May 27, 2026. On October 27, 2025, Mr. Petterson terminated this Rule 10b5-1 trading arrangement with no shares sold under the arrangement. On August 19, 2025, David Johanson, Senior Vice President, Project Acquisition and Operations, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1 (c) and provides for the sale of up to 30,000 shares of our common stock by August 31, 2026.

During the quarterly period ended September 30, 2025, none of our other officers (as defined in Rule 16a-1(f) under the Exchange Act) or directors adopted or terminated a Rule 10b5-1 trading plan or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits

Number	Document Description
<u>10.1</u>	<u>Amendment No. 3 to Second Amended and Restated Revolving Credit and Security Agreement, dated October 24, 2025 (Incorporated by reference to Great Lakes Dredge & Dock Corporation's Current Report on Form 8-K filed with the Commission on October 27, 2025).</u>
<u>31.1</u>	<u>Certification Pursuant to Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. *</u>
<u>31.2</u>	<u>Certification Pursuant to Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. *</u>
<u>32.1</u>	<u>Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. **</u>
<u>32.2</u>	<u>Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. **</u>
101	Interactive Data Files pursuant to Rule 405 of Regulation S-T formatted in Inline Extensible Business Reporting Language ("Inline XBRL") *
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101) *

* Filed herewith

** Furnished herewith

CERTIFICATIONS PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

I, Lasse J. Petterson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Great Lakes Dredge & Dock Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

/s/ LASSE J. PETTERSON

Lasse J. Petterson
President and Chief Executive Officer

CERTIFICATIONS PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

I, Scott Kornblau, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Great Lakes Dredge & Dock Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

/s/ SCOTT KORNBLAU

Scott Kornblau

Senior Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Great Lakes Dredge & Dock Corporation (the "Company") on Form 10-Q for the period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lasse J. Petterson, President and Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by Great Lakes Dredge & Dock Corporation for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

/s/ LASSE J. PETERSON

Lasse J. Petterson
President and Chief Executive Officer

Date: November 4, 2025

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Great Lakes Dredge & Dock Corporation and will be retained by Great Lakes Dredge & Dock Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Great Lakes Dredge & Dock Corporation (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott Kornblau, Senior Vice President and Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by Great Lakes Dredge & Dock Corporation for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

/s/ SCOTT KORNBLAU

Scott Kornblau
Senior Vice President and Chief Financial Officer

Date: November 4, 2025

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Great Lakes Dredge & Dock Corporation and will be retained by Great Lakes Dredge & Dock Corporation and furnished to the Securities and Exchange Commission or its staff upon request.
