

MITIGATING THE EFFECT OF CLIMATE CHANGE



GREAT LAKES DREDGE & DOCK CORPORATION

INVESTOR PRESENTATION

August 2023

FORGING THE WAY FOR SUSTAINABLE ENERGY



IT ALL STARTS WITH DREDGING®

GREAT LAKES DREDGE & DOCK CORPORATION

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SAFE HARBOR

Forward-Looking Statements

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

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

Non-GAAP Measures

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



2ND QUARTER 2023 HIGHLIGHTS

- **Improved** net income and **highest** adjusted EBITDA since Q1 2022
- June 30, 2023, backlog at **\$434.6 million** with low bids and options pending of **\$487.3 million**
- Backlog includes Freeport Reach Deepening job for **\$157.4 million**
- As of July 31, 2023, backlog and recent pending awardable work is estimated to be **approximately \$900 million**.
- During the first half of 2023, Great Lakes' market share for capital projects **reaches 55.7%**
- **Notice to Proceed received** for Rio Grande LNG, the **largest project undertaken** in Great Lakes' history
- **President Biden** attends Great Lakes' **steel cutting for the Acadia**, the first and only Jones Act compliant rock installation vessel
- **Great Lakes signs first ever subcontract for procurement of rock** with Carver Sand & Gravel LLC



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COMPANY OVERVIEW



GREAT LAKES DREDGE & DOCK CORPORATION

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

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

COMPANY BACKLOG^a \$435 MILLION
LOW BIDS AND OPTIONS PENDING \$487 MILLION
Q2 2023 AWARDS \$202 MILLION
Q2 2023 ADJUSTED EBITDA \$17 MILLION
 (HIGHEST EBITDA IN LAST FIVE QUARTERS)

\$ as of June 30, 2023

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



ABOUT US **WORK WE DO**

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



CAPITAL
53% OF REVENUE^(A)

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



COASTAL PROTECTION
30% OF REVENUE^(A)

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



MAINTENANCE
15% OF REVENUE^(A)

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



FOREIGN
0% OF REVENUE^(A)

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



RIVERS & LAKES
2% OF REVENUE^(A)

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

BALANCED MIX OF REVENUE

~50%

Capital and Coastal
Restoration Projects

~50%

Maintenance and Coastal Protection
recurring revenue projects

GREAT LAKES DREDGE & DOCK CORPORATION

(A) Revenue of FY 2022

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



ABOUT US **DREDGING FLEET**

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



HOPPER

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



MECHANICAL

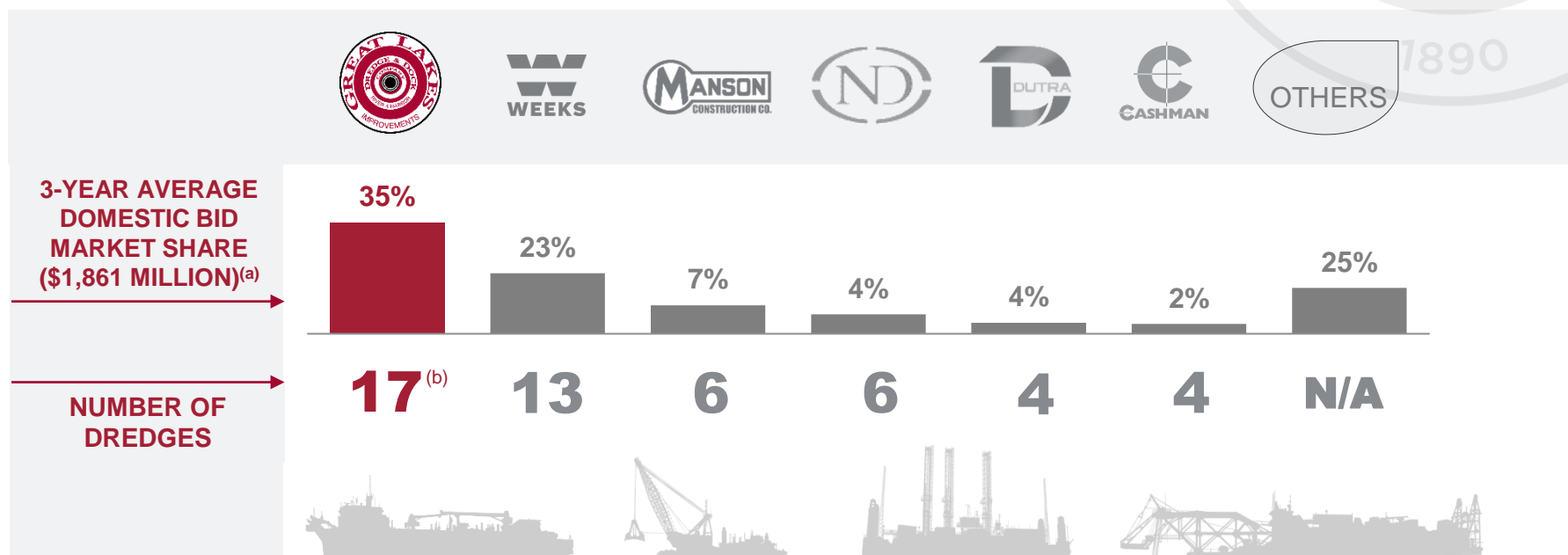
- 5 U.S. VESSELS
- OPERATES ONE ENVIRONMENTALLY FRIENDLY ELECTRIC CLAMSHELL DREDGE
- THE DREDGE 58 IS ONE OF THE LARGEST CLAMSHELLS IN THE U.S. FLEET
- MANEUVERABILITY IN TIGHT AREAS SUCH AS DOCKS AND TERMINALS



HYDRAULIC

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

ABOUT US DOMESTIC COMPETITION



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



ABOUT US **DREDGING MARKET**

STRONG MARKET FUNDING WITH ROBUST MARKET OUTLOOK

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

- ✓ **RECORD FUNDING FOR THE U.S. ARMY CORPS OF ENGINEERS BUDGET**
 - totaling \$8.66 billion for fiscal year 2023, of which \$2.3 billion provides funding for the maintenance and modernization of our waterways
 - first half of 2023 USACE bid market size is over 1.5x of prior year comparable period and over 1.6x of the past five-year comparable period average
 - so far in 2023, Norfolk, Freeport and San Juan capital projects have bid; additional projects projected to bid this year are Houston, Corpus, Sabine and additional phases of Norfolk deepenings
 - fiscal year 2024 budget passed the Senate Committee on Appropriations which targets \$8.9 billion for the Corps and will move to the Senate floor for further deliberation and consideration
- ✓ **ADDITIONAL \$1.48 BILLION APPROVED UNDER THE DISASTER RELIEF SUPPLEMENTAL APPROPRIATIONS ACT FOR FISCAL YEAR 2023**
 - support projects impacted by hurricanes and other natural disasters
 - initiate projects that will increase coastal resiliency
 - projects expected to start in 2023
- ✓ **WRDA 2022 PASSED for 5th STRAIGHT CONGRESS**
 - including authorization of NY/NJ shipping channel deepening estimated at \$6 billion and estimated \$30 billion Coastal Texas Program
- ✓ **LNG PROJECTS GAINING MOMENTUM**
 - in the third quarter of 2023, received notice to proceed for Rio Grande LNG currently in low bids pending
 - sub work to start in 2023 and dredging to start early 2024
 - favorable Federal Energy Regulatory Commission ruling could facilitate LNG projects moving forward
 - additional LNG projects proceeding to bidding process



ABOUT US **FLEET IMPROVEMENT**

Commitment to fleet improvement is expected to result in:

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

→ NEW HOPPER DREDGES

→ **GALVESTON ISLAND (2023)**

→ **AMELIA ISLAND (2025)**

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

→ ELLIS ISLAND – A GAME CHANGING VESSEL

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

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

→ OHIO – CUTTER DREDGE RECENTLY UPGRADED

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

→ NEW SUPPORT EQUIPMENT

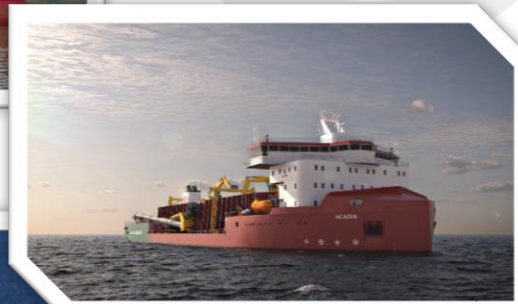
- Two new multicats (expected 2023)
- Three new scows (delivered 2022)

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

- Will service America's growing offshore wind energy industry



Galveston Island



Acadia



Ellis Island



Dredge 58



Ohio

ABOUT US U.S.OFFSHORE WIND

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

- **U.S. offshore wind services demand expected to exceed supply with target GLDD project pipeline exceeding SRI vessel utilization by >3x**
 - International offshore wind installation pipeline provides additional growth opportunity
- **The Acadia is under construction at Philly Shipyard, Inc.**
 - Delivery expected in 2025 to GLDD's Staten Island marine base, which is near Empire Wind I & II
- **The Acadia is designed to transport and strategically deposit loads of up to 20,000 metric tons of rock on the seabed**
 - Rock acts as scour protection for offshore wind farm foundations, cables, and other fixed structures and prevents erosion caused by waves and currents
 - Rock will be purchased at U.S. quarries, near project sites
 - Signed first ever subcontract for procurement of rock for a U.S. offshore wind farm with Carver Sand & Gravel LLC, a U.S. quarry in the state of New York



1st & Only

Jones Act-Compliant
SRI Vessel

2 GW

Awarded Empire
Wind I & II

~\$50 Million

Awarded Offshore Wind Backlog
2+ Years Before Vessel Delivery

260+ GW

Global Offshore Wind
Opportunity

50 GW

U.S. Offshore Wind
Opportunity

\$500+ Million

Backlog Potential of
Projects Tendered

Empire Wind I & II Contract

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



2 GW of
Renewable Energy



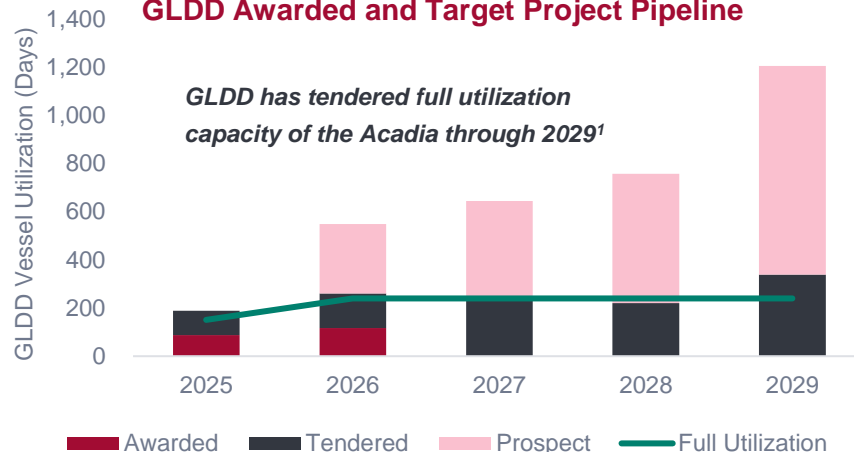
Local Content
Rock Sourcing



80,000 Acres of
Coverage

GLDD Awarded and Target Project Pipeline

GLDD has tendered full utilization capacity of the Acadia through 2029¹



ABOUT US U.S. OFFSHORE WIND

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

U.S. Offshore Wind Projected Growth

30 GW

By 2030

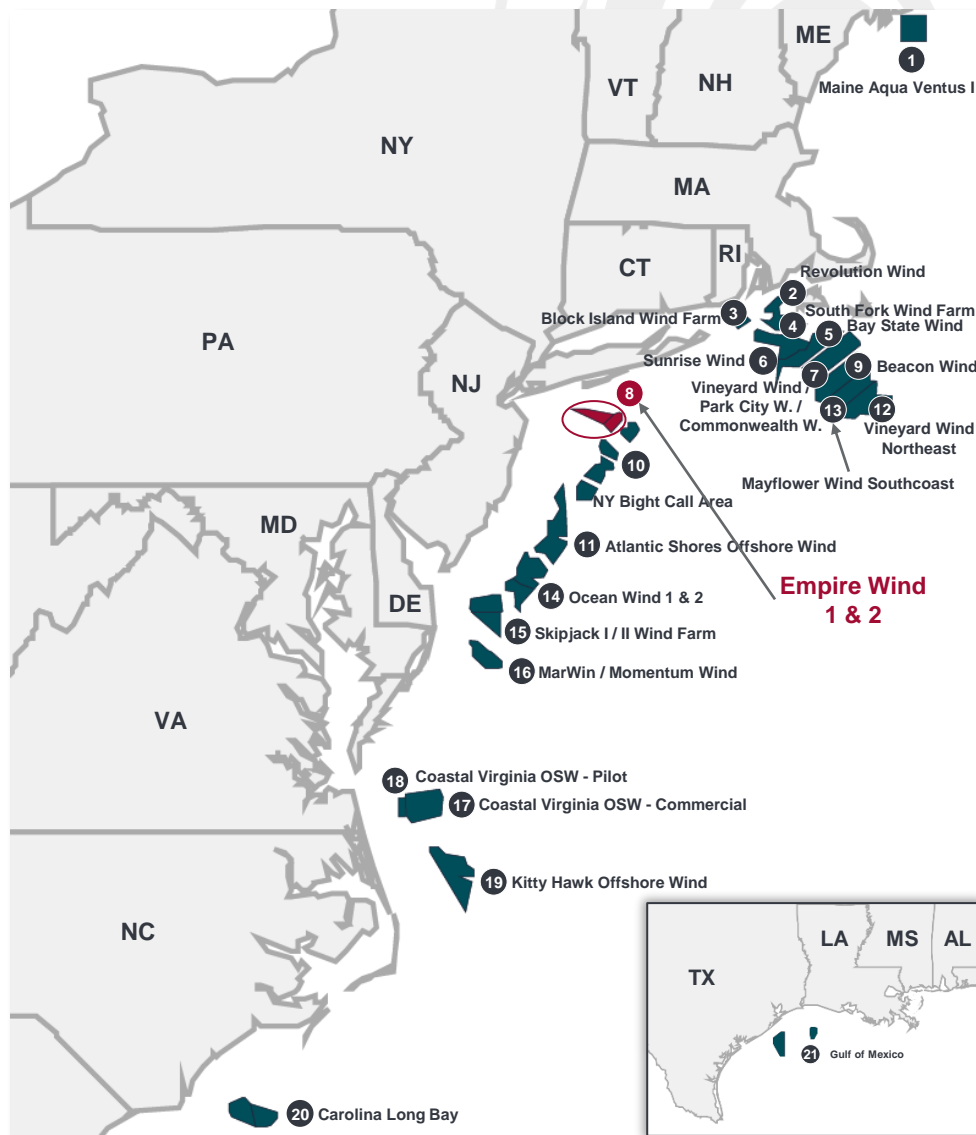
21% CAGR

Through 2030

50 GW

By 2040

- The Biden administration, along with the Departments of the Interior and Energy, committed to a goal of 30 GW of offshore wind capacity by 2030
 - Administration recently approved the Vineyard Wind Project, which is the nation's first large-scale offshore wind project
- Current operating U.S. offshore wind farms total ~50 MW with two projects currently under construction totaling 900 MW
 - Bureau of Ocean Energy Management ("BOEM") expects to reach decisions on seven Construction and Operations Plans ("COPs") in 2023 that total 13.3 GW
- Massive projected growth in offshore wind projects and offshore wind construction services driven by U.S. Federal and state targets
 - Eight states already have power purchase agreements totaling 17.6 GW in offshore wind energy contracts
- The pace of development activity has meaningfully accelerated as a result of incentives and funding provided by the Inflation Reduction Act and Infrastructure Investment and Jobs Act
- The international offshore wind pipeline reflects an additional 260+ GW of capacity near-term
- On July 20, 2023, the Biden Administration announced the first ever Gulf of Mexico offshore wind lease sale with the potential to generate 3.7 GW



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ABOUT US U.S.OFFSHORE WIND

ON JULY 20TH, 2023, PRESIDENT BIDEN ATTENDED THE STEEL CUTTING CEREMONY FOR THE ACADIA AT PHILLY SHIPYARD TO SUPPORT DEVELOPMENT AND GROWTH OF THE U.S. OFFSHORE WIND MARKET

President Biden joined GLDD's President & CEO, Lasse Petterson, and Philly Shipyard's President & CEO, Steinar Nerbøvik, for the steel cutting ceremony of the Acadia



**GREAT LAKES
DREDGE & DOCK
COMPANY, LLC**



**Philly
Shipyard**



"We are pleased to be partnering with Philly Shipyard and look forward to continuing our collaborative working relationship during the construction of this first U.S. rock installation vessel. We are pleased to get construction started as Great Lakes has already won contracts for this Jones Act compliant vessel. With our investment into offshore wind, we are also helping achieve the administration's goal of creating American jobs in this new power generation market. The Acadia will provide employment for U.S. union crews including at the steel mills producing the steel for the vessel, at the quarries producing the rock, at the ports and facilities loading our vessel, and the marine crews operating the vessel. This market will continue to grow, and we are pleased to be one of the leaders in the U.S. maritime industry investing in offshore wind."

Lasse Petterson, President & CEO, GLDD



ABOUT US **COMMITMENT TO ESG**

PERFORM PROJECTS IN WAYS THAT LEAVE AREAS THAT WE WORK IN A BETTER STATE

ENVIRONMENTAL



Contributor to U.S. Renewable Energy Goals



Mitigating Effects of Climate Change thru Coastal Protection and Restoration Projects



Coral Conservation Partnership with the Florida Aquarium

Spill Prevention Efforts



Wildlife Conservation Efforts & Ecosystem Preservation



Fleet Upgrades to Improve Fuel Efficiency and Reduce Emissions

SOCIAL

- Employee Health & Wellbeing
- Human Rights
- Community Outreach
- Diversity & Inclusion
- Anti-Harassment & Discrimination
- Organizational Support



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

GOVERNANCE

- Code of Conduct
- Enterprise Risk Management
- Executive Compensation
- Board Composition

SAFETY

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

Man Overboard Prevention



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



ABOUT US EXPERIENCED MANAGEMENT TEAM



LASSE PETTERSEN

President and Chief Executive Officer, Director

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



SCOTT KORNBLAU

Senior Vice President, Chief Financial Officer, Treasurer

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



DAVID JOHANSON

Senior Vice President, Project Acquisition & Operations

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



CHRIS GUNSTEN

Senior Vice President, Project Services & Fleet Engineering

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



ELENI BEYKO

Senior Vice President, Offshore Wind

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



WILLIAM H. HANSON

Senior Vice President, Government Relations, Business Development

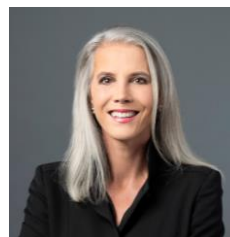
- > Is a 45 year veteran of the dredging and maritime construction industry and has been with Great Lakes for over 30 years
- > At Great Lakes, has served in management roles in the North Atlantic and Southern Divisions as well as managing Latin America for 12 years
- > Serves on several academic advisory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



JAMES TASTARD

Senior Vice President, Chief Human Resources & Administrative Officer

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



VIVIENNE SCHIFFER

Senior Vice President, Chief Legal Officer, Chief Compliance Officer

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

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FINANCIAL OVERVIEW



GREAT LAKES DREDGE & DOCK CORPORATION

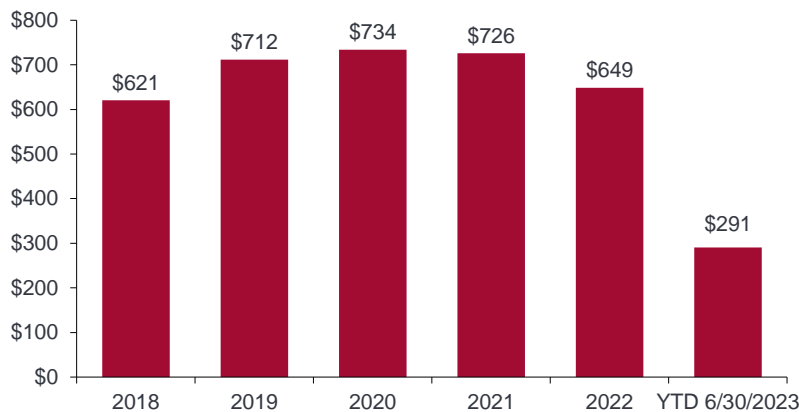
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FINANCIAL OVERVIEW

HISTORICAL FINANCIAL PERFORMANCE

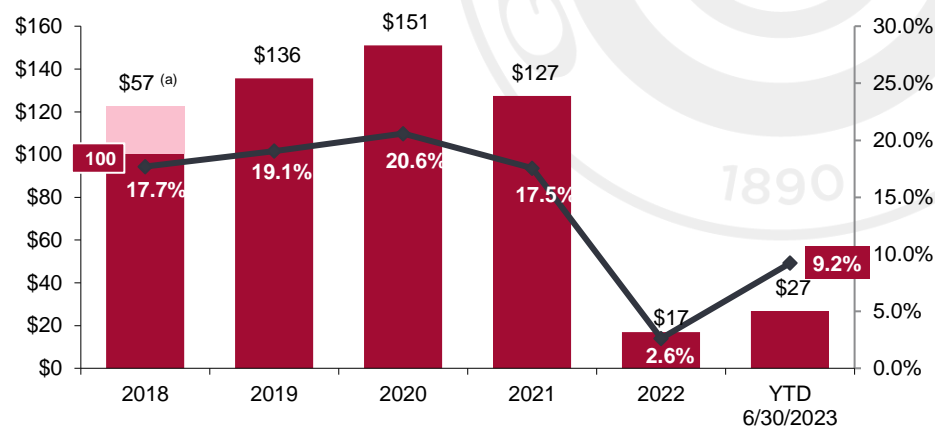
REVENUE

\$ millions



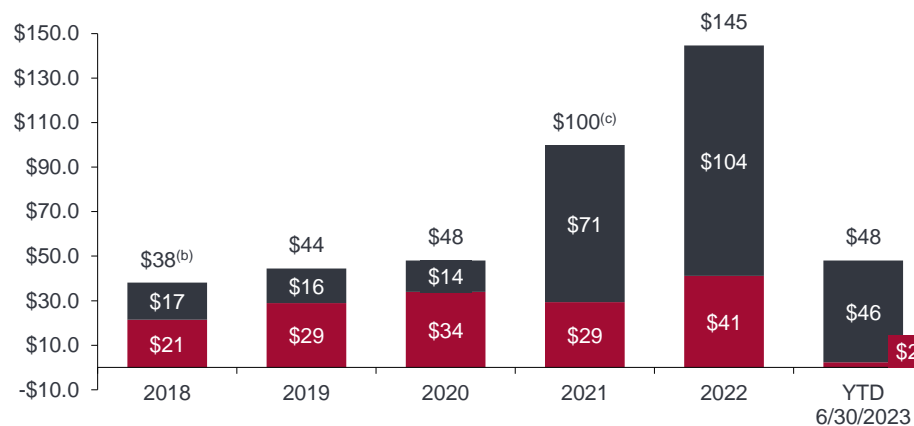
ADJUSTED EBITDA (% MARGIN)

\$ millions



CAPITAL EXPENDITURES

\$ millions



■ Maintenance Capital Expenditures

■ Growth Capital Expenditures

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

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

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

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

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FINANCIAL OVERVIEW

SUMMARY OF Q2 2023 vs Q2 2022

→ TOTAL REVENUE

- \$132.7M in Q2 2023, a \$16.7M decrease compared to Q2 2022, primarily due to:
 - > higher revenue from maintenance and coastal protection projects
 - > offset partially by lower domestic capital project revenue

→ GROSS PROFIT MARGIN

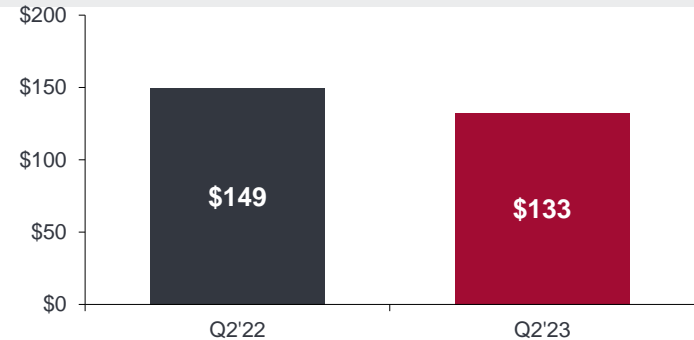
- Increased to 13.5% for Q2 2023 compared with 7.0% for Q2 2022, primarily due to:
 - > improved project performance and fewer drydockings in Q2 2023
 - > significantly lower operating costs compared to Q2 2022 due to cost savings initiatives

→ ADJUSTED EBITDA

- Adjusted EBITDA from continuing operations, was \$16.6M for Q2 2023, a \$6.5M increase from Q2 2022 due to:
 - > higher gross margin
 - > offset partially by higher general and administrative expense

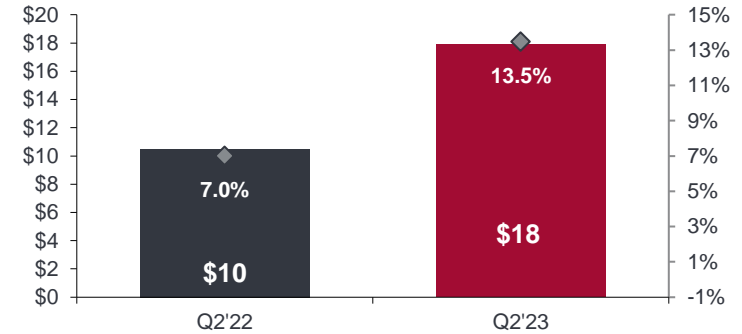
CONSOLIDATED REVENUE

\$ millions



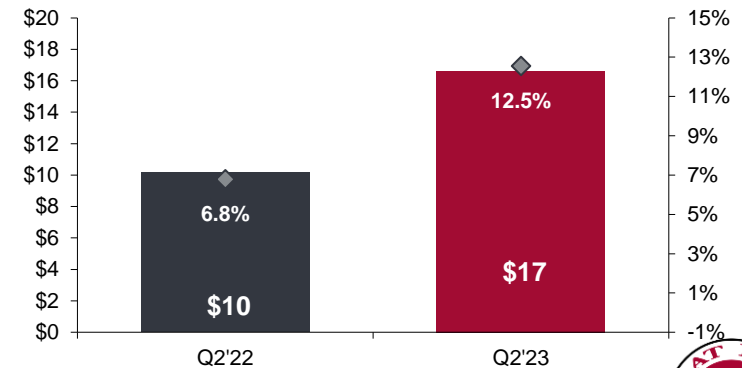
GROSS PROFIT

\$ millions



ADJUSTED EBITDA

\$ millions



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

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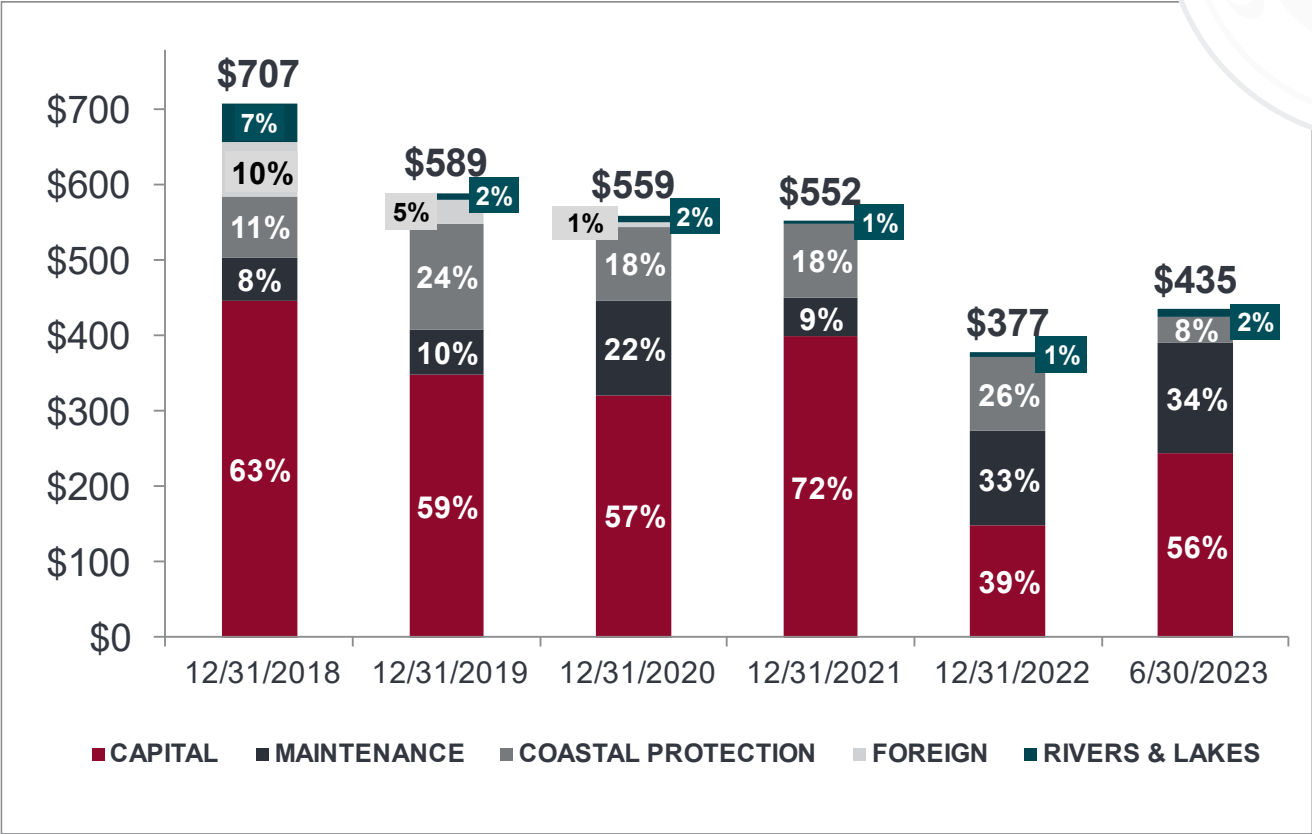


FINANCIAL OVERVIEW

BACKLOG

BY WORK TYPE
\$ IN MILLIONS

AVERAGE BACKLOG
5 YEARS → \$557M



Not included in 6/30/23 backlog is \$487M in low bids and options pending award and approximately \$50M related to offshore wind contracts.





APPENDIX



APPENDIX

TOP RECENT PROJECT AWARDS

| DATE | PROJECT | AMOUNT (\$ IN MILLIONS) | TYPE |
|----------------|---|----------------------------|--------------------|
| JULY 2023 | RIO GRANDE LNG, BROWNSVILLE, TX | Greater than \$300M | CAPITAL |
| MAY 2023 | FREEPORT REACH DEEPENING | \$ 157 | CAPITAL |
| APRIL 2023 | GEC - HSC BOLIVAR TO REDFISH | \$ 29 | MAINTENANCE |
| JANUARY 2023 | LAGO LOIZA (CARRAIZO) TRUJILLO ALTO, PR | \$ 93 | MAINTENANCE |
| DECEMBER 2022 | TOWNSENDS TO CAPE MAY CSRM, NJ | \$ 29 | COASTAL PROTECTION |
| SEPTEMBER 2022 | SAD REGIONAL HARBOR | \$ 27 | MAINTENANCE |
| AUGUST 2022 | THIMBLE SHOALS WIDENING | \$ 57 | CAPITAL |
| MAY 2022 | EMPIRE WIND | Approx. \$50M | OFFSHORE WIND |
| MARCH 2022 | COASTAL STORM RISK MANAGEMENT | \$ 37 | COASTAL PROTECTION |
| FEBRUARY 2022 | AVON & BUXTON BEACHES | \$ 26 | COASTAL PROTECTION |
| NOVEMBER 2021 | HOUSTON DEEPENING | \$ 96 | CAPITAL |
| OCTOBER 2021 | SOUTH ATLANTIC REGIONAL HARBOR DREDGING | \$ 26 | MAINTENANCE |
| SEPTEMBER 2021 | CORPUS CHRISTI 3 | \$ 139 | CAPITAL |
| SEPTEMBER 2021 | SANDY HOOK | \$ 27 | COASTAL PROTECTION |
| SEPTEMBER 2021 | PORTSMOUTH | \$ 26 | CAPITAL |
| AUGUST 2021 | FIRE ISLAND INLET | \$ 47 | COASTAL PROTECTION |
| AUGUST 2021 | THIMBLE SHOALS | \$ 39 | CAPITAL |

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

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APPENDIX

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA



| (\$ IN MILLIONS) | FISCAL YEAR ENDING DECEMBER 31 | | | | | QUARTER ENDING | | YTD ENDING |
|--|--------------------------------|----------|----------|----------|-----------|----------------|---------|----------------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | Q2 2022 | Q2 2023 | JUN 30 2023 |
| INCOME (LOSS) FROM CONTINUING OPERATIONS | \$ 11.0 | \$ 55.7 | \$ 66.1 | \$ 49.4 | \$ (34.1) | \$ (4.0) | \$ 1.7 | \$ (1.5) |
| ADJUSTED FOR: | | | | | | | | |
| INTEREST EXPENSE – NET | 33.6 | 27.5 | 26.6 | 21.6 | 14.1 | 3.4 | 3.2 | 6.6 |
| INCOME TAX PROVISION (BENEFIT) | 5.4 | 15.3 | 20.2 | 13.4 | 0.0 | (0.9) | 0.8 | 0.0 |
| DEPRECIATION AND AMORTIZATION | 50.4 | 37.1 | 38.2 | 43.0 | 46.3 | 11.6 | 10.9 | 21.8 |
| ADJUSTED EBITDA FROM CONTINUING OPERATIONS | \$ 100.4 | \$ 135.6 | \$ 151.1 | \$ 127.4 | \$ 26.3 | \$ 10.2 | \$ 16.6 | \$ 26.9 |
| EXCLUDED FOR: | | | | | | | | |
| IMPACT OF RESTRUCTURING | 9.4 | - | - | - | - | | - | - |
| ADJUSTED EBITDA FROM CONTINUING OPERATIONS, EXCLUDING RESTRUCTURING | \$ 109.8 | \$ 135.6 | \$ 151.1 | \$ 127.4 | \$ 26.3 | \$ 10.2 | \$ 16.6 | \$ 26.9 |

NOTE: ITEMS MAY NOT SUM DUE TO ROUNDING

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