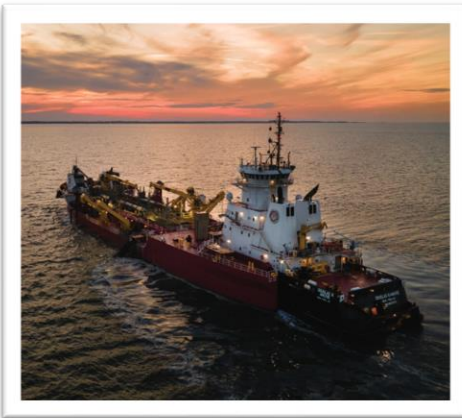


CONSTRUCTING AND PROTECTING COASTAL & MARINE INFRASTRUCTURE



PROTECTING ENERGY & COMMUNICATION SUBSEA INFRASTRUCTURE



GREAT LAKES DREDGE & DOCK CORPORATION CJS NEW IDEAS CONFERENCE PRESENTATION

JANUARY 2025

IT ALL STARTS WITH DREDGING®

GREAT LAKES DREDGE & DOCK CORPORATION

INFO@GLDD.COM | GLDD.COM

SAFE HARBOR

Forward-Looking Statements

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

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

Non-GAAP Measures

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



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GLDD HIGHLIGHTS

New hopper dredge, the ***Galveston Island***, successfully placed ***in production*** in the first quarter of 2024

Great Lakes ended the third quarter with ***a record dredging backlog of \$1.21 billion*** with ***74%*** of our backlog in capital projects and was awarded ***\$652 million*** in the third quarter 2024.

Great Lakes' contracts, ***Equinor's Empire Wind I and Ørsted's Sunrise Wind*** awarded ***offtake agreements*** bringing ***offshore wind backlog to \$44.9 million*** with an additional ***\$12.7 million in options pending***.

Great Lakes had ***\$465 million in low bids and options pending award*** at third quarter end of which ***\$182 million has been subsequently awarded***.

Great Lakes entered into ***\$150 million second lien agreement*** providing ***flexibility*** and ***additional liquidity*** to complete new build program

Post third quarter end, ***Great Lakes signed a vessel reservation agreement for the Acadia, and are negotiating a second***, with two different offshore wind developers for projects ***in the U.S. with planned installations through 2029***.





COMPANY OVERVIEW



Great Lakes Dredge & Dock Corporation (GLDD) is the leading provider of dredging services in the United States. With a **strong portfolio** of major dredging projects, a **strong safety record** and our **extensive experience**, we **specialize in projects that help improve and protect our nation's infrastructure and coastlines**. GLDD is the only U.S. dredging service provider with a **long history of performing significant international projects**. In addition, we are the only Jones Act compliant dredging contractor **entering into the emerging 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, 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 SUPPORTING THE OFFSHORE WIND, OIL & GAS AND COMMUNICATION INDUSTRIES' SUBSEA INFRASTRUCTURE**
- ✓ **AN INCIDENT & INJURY-FREE® (IIF®) COMPANY**
- ✓ **MARKET LEADER WITH 134-YEAR HISTORY**
- ✓ **CLIENTS INCLUDE FEDERAL, STATE, LOCAL, AND FOREIGN GOVERNMENTS, DOMESTIC AND FOREIGN PRIVATE COMPANIES, SUCH AS UTILITIES AND ENERGY COMPANIES, LNG PRODUCERS, AND OFFSHORE WIND DEVELOPERS**

DREDGING BACKLOG^a \$1.21 BILLION
LOW BIDS AND OPTIONS PENDING^b \$465 MILLION
Q3 2024 ADJUSTED EBITDA \$27 MILLION
TTM ADJUSTED EBITDA \$137 MILLION

\$ as of September 30, 2024

(a) Backlog amount does not include approximately \$45 million related to offshore wind contracts.

(b) Options pending does not include approximately \$13 million of options related to offshore wind contracts.



ABOUT US **WORK WE DO**

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



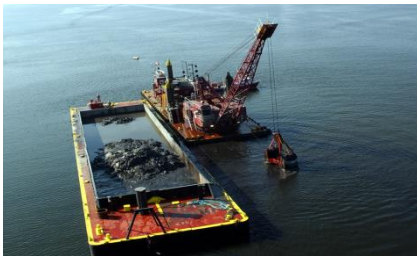
CAPITAL
32% OF REVENUE^(A)

LNG, PORT DEEPENING / EXPANSION, COASTAL RESTORATION, LAND RECLAMATION, & EXCAVATION OF UNDERWATER TRENCHES
BID MARKET SHARE^(B) 36%



COASTAL PROTECTION
33% OF REVENUE^(A)

CREATING AND REBUILDING BEACHES
BID MARKET SHARE^(B) 18%



MAINTENANCE
32% OF REVENUE^(A)

MAINTAINING DEPTH OF WATERWAYS AND HARBORS
BID MARKET SHARE^(B) 40%



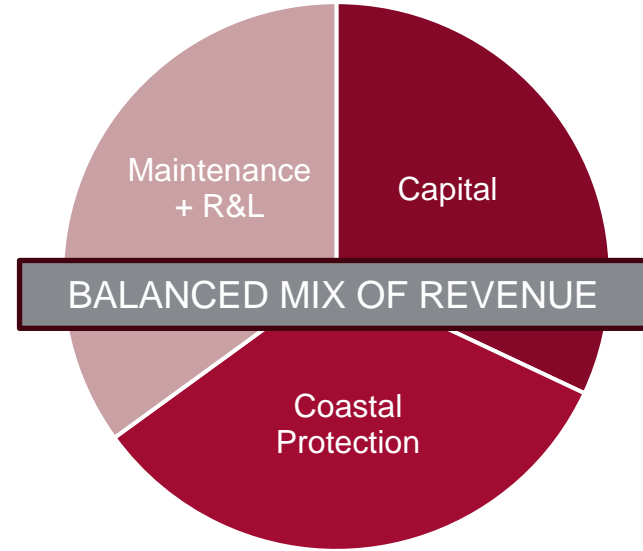
FOREIGN
0% OF REVENUE^(A)

INTERNATIONAL LAND RECLAMATIONS, CHANNEL DEEPENING & PORT INFRASTRUCTURE DEVELOPMENT
3-YEAR AVERAGE REVENUE: \$7MM



RIVERS & LAKES
3% OF REVENUE^(A)

INLAND MAINTENANCE AND LAKE DREDGING, ENVIRONMENTAL & HABITAT RESTORATION
BID MARKET SHARE^(B) 6%



(A) Revenue of FY 2023

(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 (2021-2023)





ABOUT US **DREDGING FLEET**

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



HOPPER

- 5 U.S. VESSELS (1 ADDITIONAL VESSEL 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

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



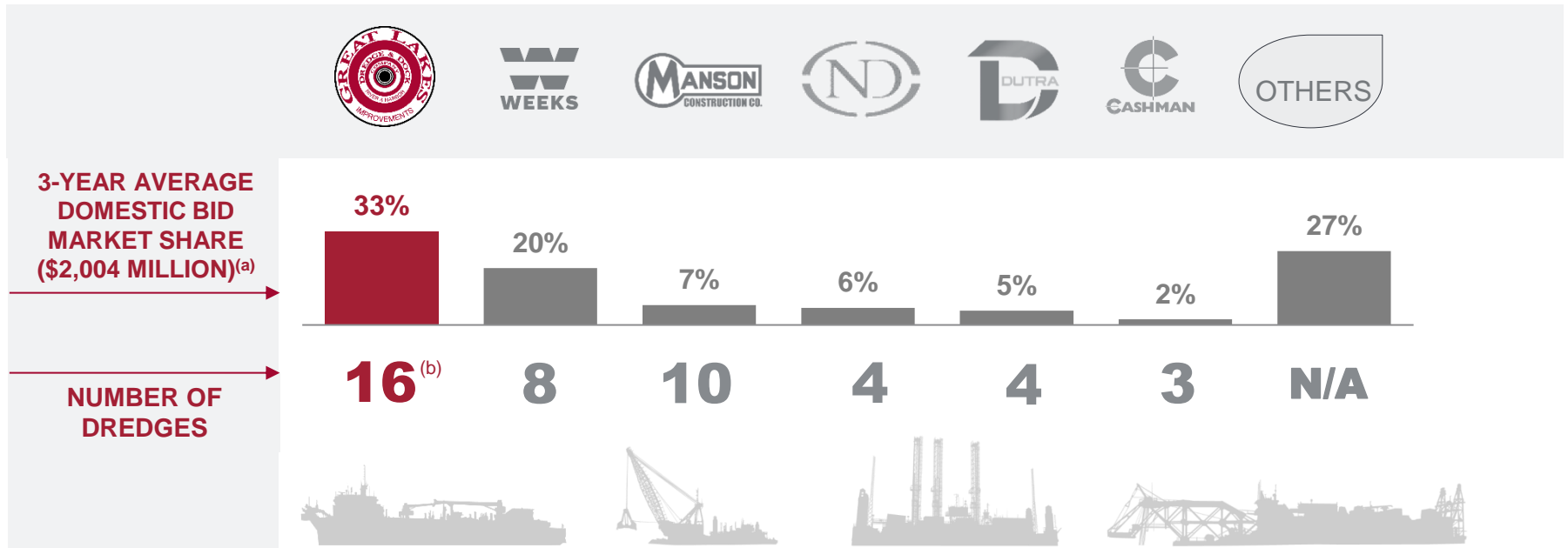
HYDRAULIC

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





ABOUT US **DOMESTIC COMPETITION**



(a) 2021 – 2023 including Rivers & Lakes, excludes LNG
 (b) Excludes one hopper under construction





ABOUT US **DREDGING MARKET**

STRONG MARKET FUNDING EXPECTED TO CONTINUE

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

- ✓ **RECORD FUNDING APPROVED FOR THE 2024 U.S. ARMY CORPS OF ENGINEERS' BUDGET FOR \$8.7 BILLION**
- ✓ **ADDITIONAL \$1.48 BILLION APPROVED UNDER THE DISASTER RELIEF SUPPLEMENTAL APPROPRIATIONS ACT FOR FISCAL YEAR 2023**
 - Supports and initiates projects to enhance coastal resiliency for communities impacted by hurricanes and other natural disasters
 - work on projects started in 2023 with additional projects expected in upcoming years
- ✓ **2025 U.S. ARMY CORPS OF ENGINEERS' BUDGET IS EXPECTED TO BE ANOTHER RECORD APPROPRIATION ALREADY APPROVED BY THE HOUSE SUBCOMMITTEE FOR \$9.96 BILLION AND THE SENATE APPROPRIATIONS COMMITTEE FOR \$10.3 BILLION**
- ✓ **WRDA 2022 PASSED FOR 5th STRAIGHT CONGRESS**
 - including authorization of NY/NJ shipping channel deepening estimated at \$6 billion and an estimated \$30 billion for the Coastal Texas Program
- ✓ **WRDA 2024 HAS BEEN APPROVED**
- ✓ **GLDD AWARDED LNG PROJECTS**
 - in the third quarter of 2023, two previously permitted LNG projects were added to backlog
 - Rio Grande LNG - sub work started in 2023; dredging commenced in the third quarter 2024
 - Port Arthur LNG - sub work starting early 2024; dredging commenced in the third quarter 2024
 - additional LNG projects proceeding to bidding process



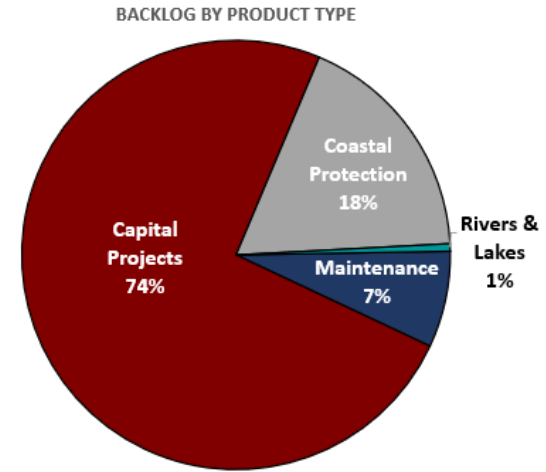


GREAT LAKES' DREDGING BACKLOG

RECORD BACKLOG – SEPTEMBER 30, 2024 \$ 1.21 Billion

THIRD QUARTER LOW BID AND OPTIONS PENDING \$ 465 Million

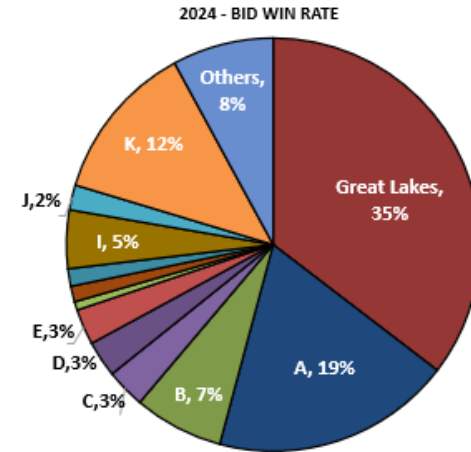
POST QUARTER END AWARDS \$ 182 Million



MAJOR PROJECT AWARDS IN 2024

\$ millions

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





1 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 (in production)**
 - **AMELIA ISLAND (Expected delivery 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 Multi Cats (delivered 2023)
 - Three new scows (delivered 2022)
- **THE FIRST JONES ACT COMPLIANT, SUBSEA ROCK INSTALLATION VESSEL - ACADIA**
Service growing offshore wind industry and other scour protection projects



Galveston Island



Acadia



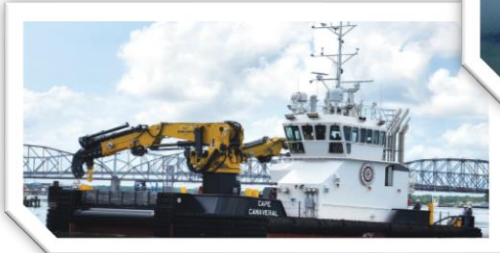
Ellis Island



Dredge 58



Ohio



Cape Canaveral - Multi Cat

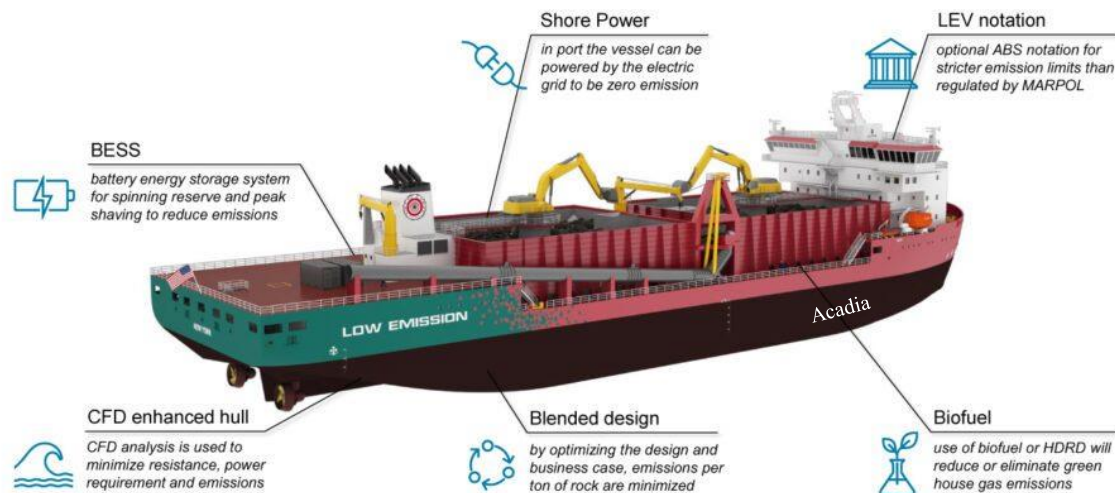


ABOUT US THE ACADIA

BUILT FOR SCOUR PROTECTION OF THE ENERGY AND TELECOMMUNICATION INDUSTRIES

The *Acadia* is designed to transport and strategically deposit loads of up to 20,000 metric tons of rock on the seabed

- First and only U.S. Jones Act compliant subsea rock installation vessel
- Best in class air quality controls to adhere to Tier 4 emissions standards
- Ability to run on biodiesel for lower emissions
- Work-class ROV capabilities
- Dynamic Positioning Systems (DP2)
- Scour protection with active heave compensated fallpipe
- Advanced multi-beam survey capabilities and power cable protection





ABOUT US U.S. OFFSHORE WIND

• U.S. Active offshore wind projects

- Massachusetts's Vineyard Wind Project, the nation's first large-scale offshore wind project, completed installation of 5 turbines in Q1 2024.
- South Fork Wind completed with all 12 offshore wind turbines successfully delivering power to Long Island and the Rockaways in Q1 2024.
- Coastal Virginia Offshore Wind (2.6 GW) received final federal approvals.

• Additional offshore wind 2024 project milestones

- New Jersey awarded 3.7 GW of PPAs.
- The U.S. Department of the Interior ("DOI") approved the Atlantic Shores South offshore wind energy project off the New Jersey Coast.
- New York's Governor Hochul announced the start of construction on the Sunrise Wind project which is expected to provide power to approximately 600,000 New York homes.
- The Bureau of Ocean Energy Management approved the construction and operation of two offshore wind energy facilities, New England Wind 1 and New England Wind 2, that could power close to a million homes.
- September 2024 - Massachusetts and Rhode Island announced the winners of their joint offshore wind auction awarding 5.6 GW of offshore wind projects which will power over 1.5 million homes.



1st & Only

Jones Act-Compliant
SRI Vessel

~\$45 Million

Awarded Offshore Wind Backlog
2+ Years Before Vessel Delivery

260+ GW

Global Offshore Wind
Opportunity

50 GW

U.S. Offshore Wind
Opportunity

\$620+ Million

Backlog of Awarded &
Potential Projects Tendered

Empire Wind I Contract

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



Sunrise Wind Contract

In December 2023, Great Lakes was awarded a rock installation contract for **Ørsted's Sunrise Wind** to perform subsea rock cable protection

Vessel Reservation Agreements ("VRA")

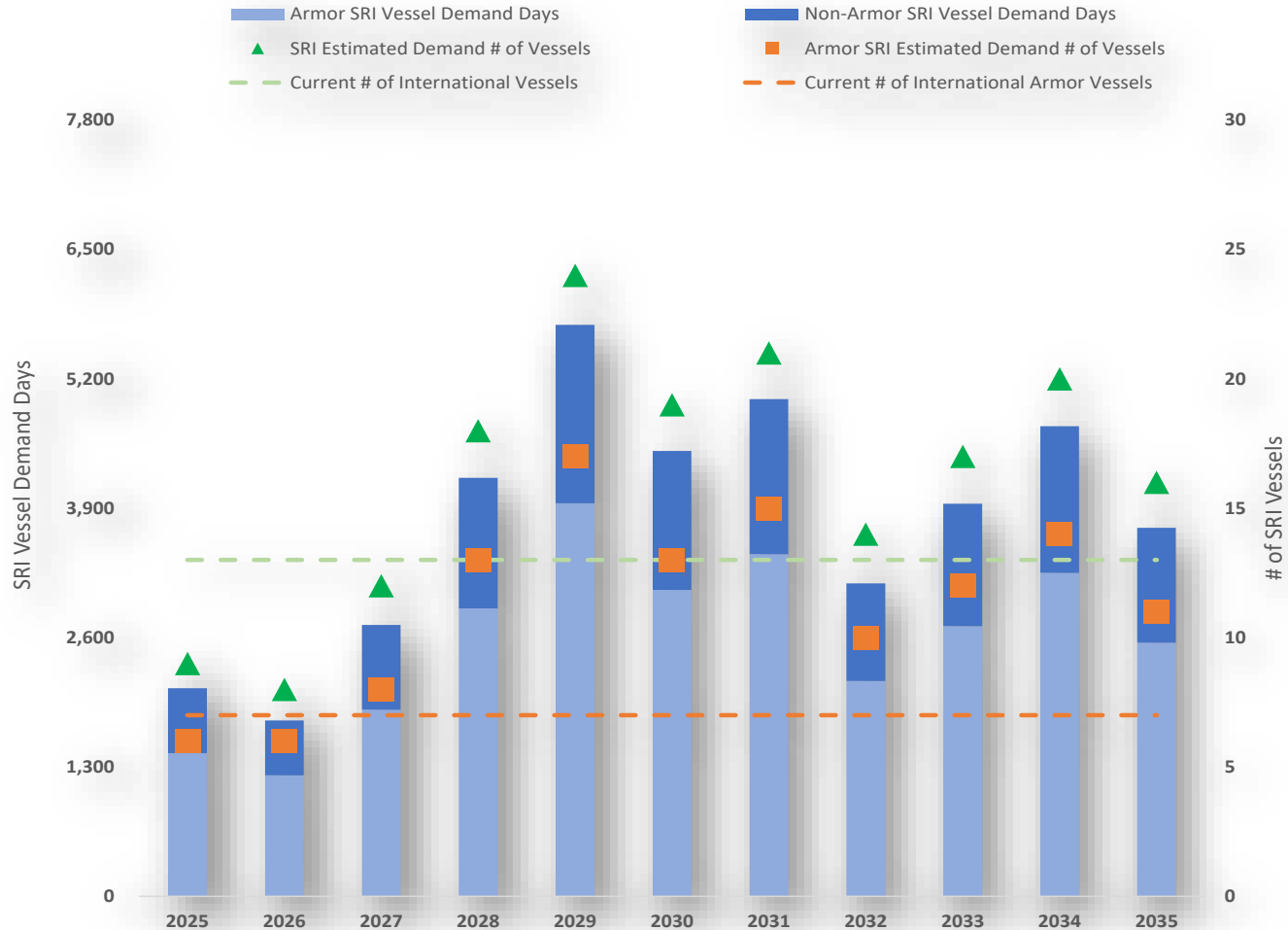
One VRA signed and one progressing for the *Acadia*. These agreements would secure availability of the vessel while contracts are being negotiated for offshore wind projects with planned installations through 2029.





ABOUT US GLOBAL OFFSHORE WIND

The latest BloombergNEF offshore wind market outlook shows global offshore wind expected to grow tenfold by 2040 with a forecast of approximately 742GW. The global outlook for 2040 anticipates China, the United Kingdom, and the U.S. to be the top three offshore wind energy producers.



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

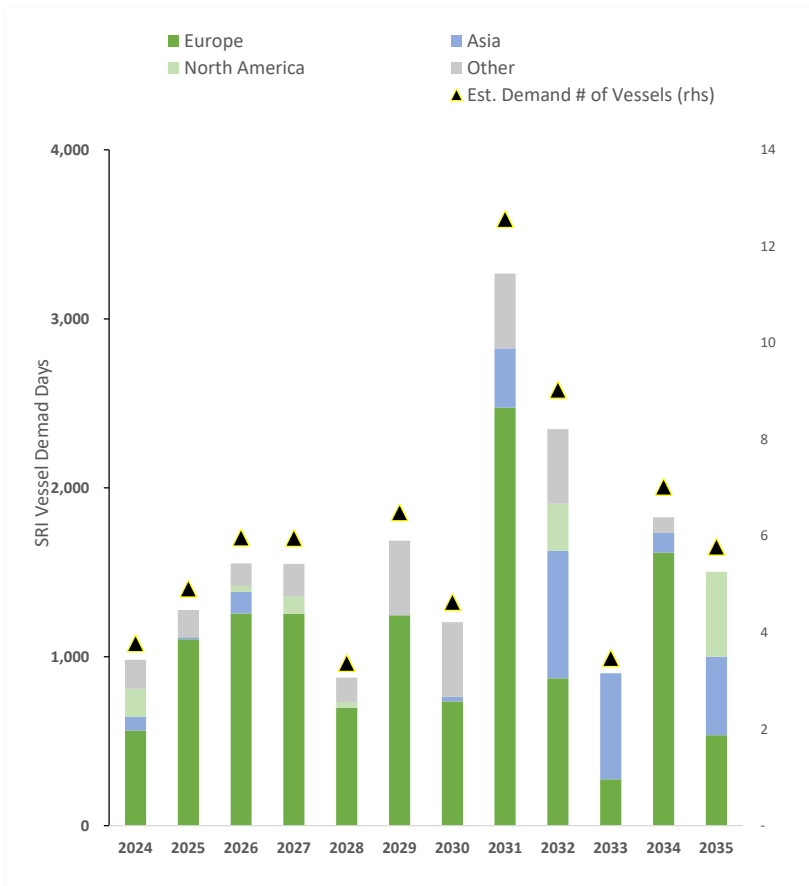




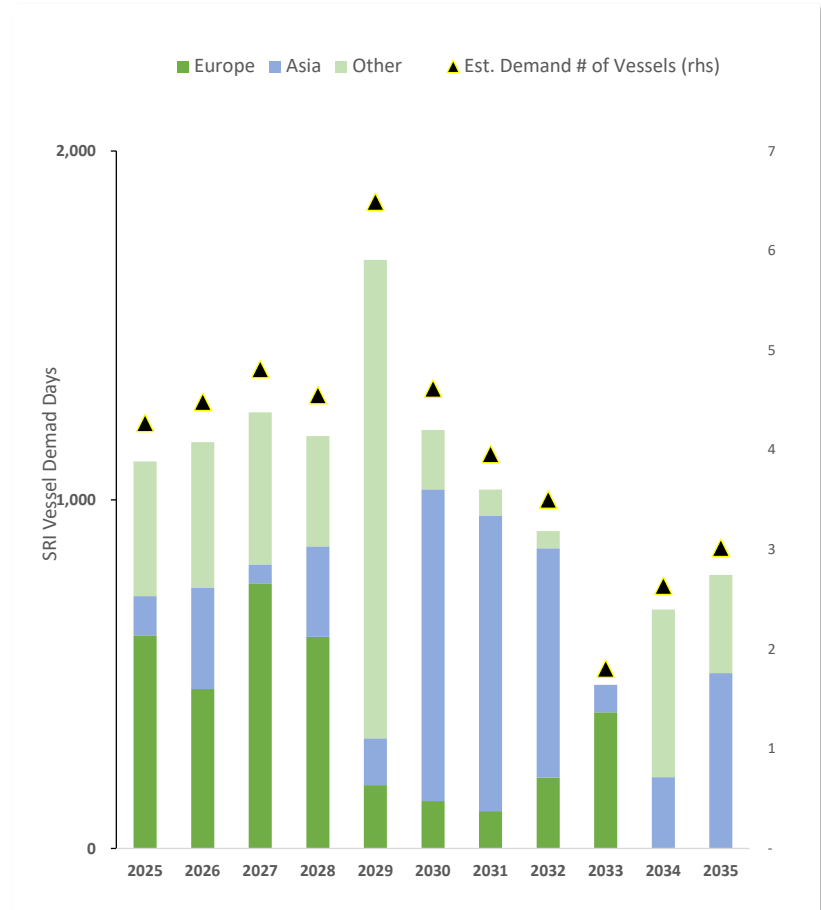
ABOUT US **NON-OFFSHORE WIND SRI DEMAND**

Power/Telecom Cable & Pipeline Protection is estimated to add 2,000+ days to annual SRI demand primarily in Europe and Asia

Non-Offshore Wind Cable Protection SRIV demand days



Pipeline Protection SRIV demand days



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





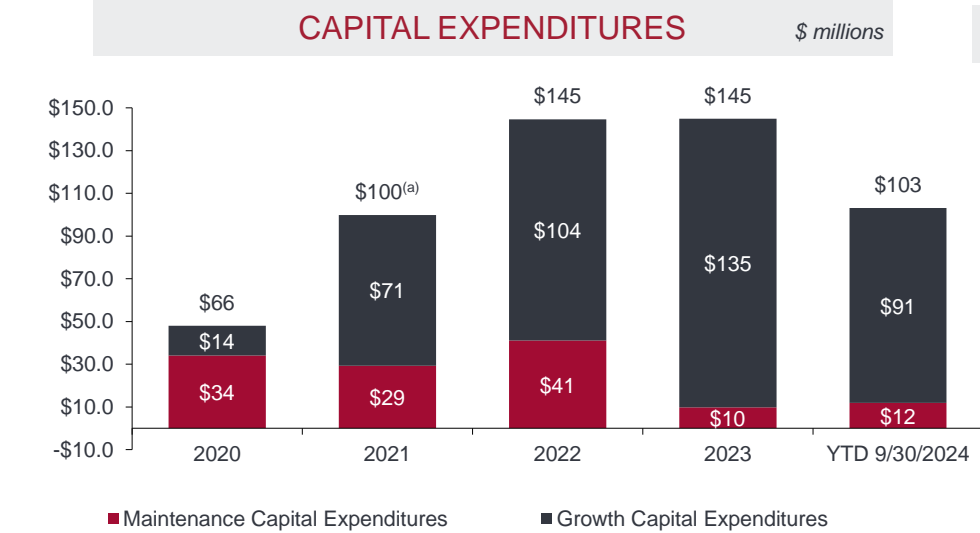
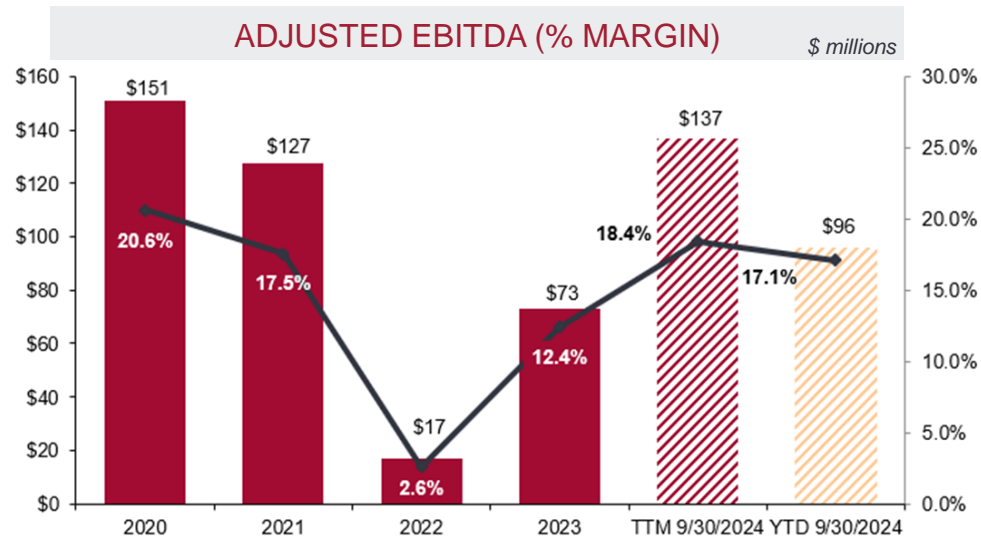
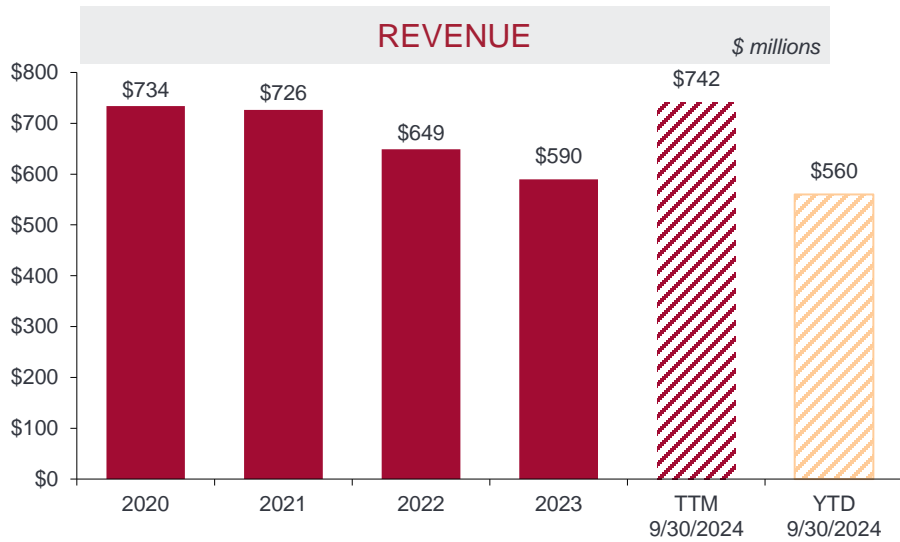
FINANCIAL OVERVIEW





FINANCIAL OVERVIEW

HISTORICAL FINANCIAL PERFORMANCE



LIQUIDITY

- LIQUIDITY OF OVER \$300 MILLION
- NO DEBT MATURITIES UNTIL 2029
- OVERALL WEIGHTED AVERAGE INTEREST RATE UNDER 7%
- UNDRAWN REVOLVER MATURING IN Q3 2027

■ Maintenance Capital Expenditures ■ Growth Capital Expenditures

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





FINANCIAL OVERVIEW

SUMMARY OF YTD 2024 vs YTD 2023

AS OF SEPTEMBER 30, 2024

→ TOTAL REVENUE

- \$560M YTD 2024, a \$152M increase compared to YTD 2023, primarily due to:
 - > higher capital, coastal protection, and maintenance project revenues
 - > *Galveston Island* added to fleet and contributing to the current year

→ GROSS PROFIT MARGIN

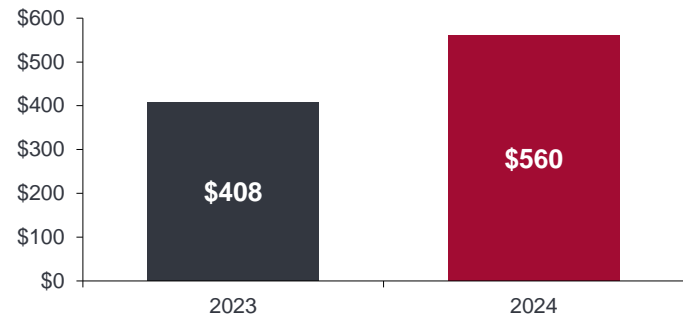
- Increased to 19.9% YTD 2024 compared to 9.6% for YTD 2023, due to:
 - > improved project performance
 - > higher capital and coastal protection revenue in the current year

→ ADJUSTED EBITDA

- Adjusted EBITDA from continuing operations was \$96M YTD 2024, a \$64M increase from YTD 2023

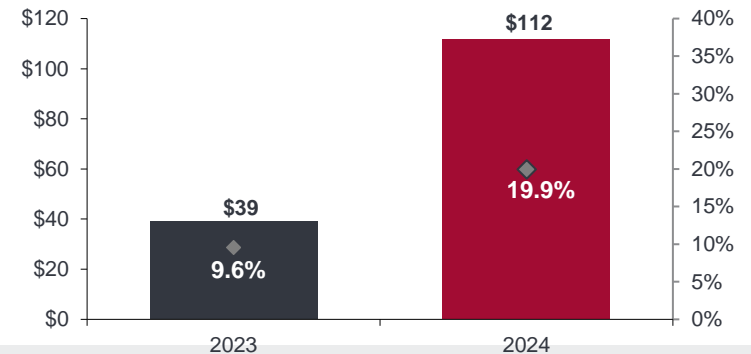
CONSOLIDATED REVENUE

\$ millions



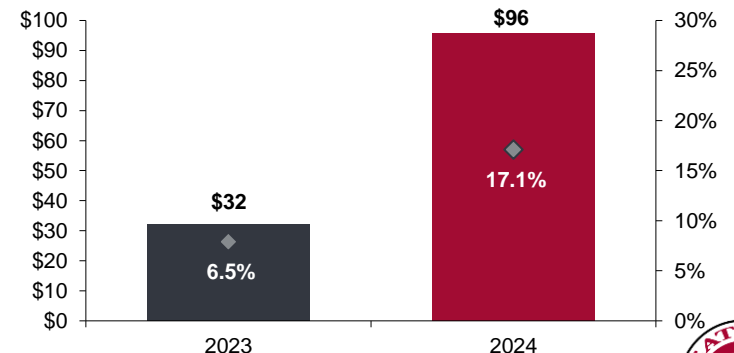
GROSS PROFIT

\$ millions



ADJUSTED EBITDA

\$ millions



GREAT LAKES DREDGE & DOCK CORPORATION

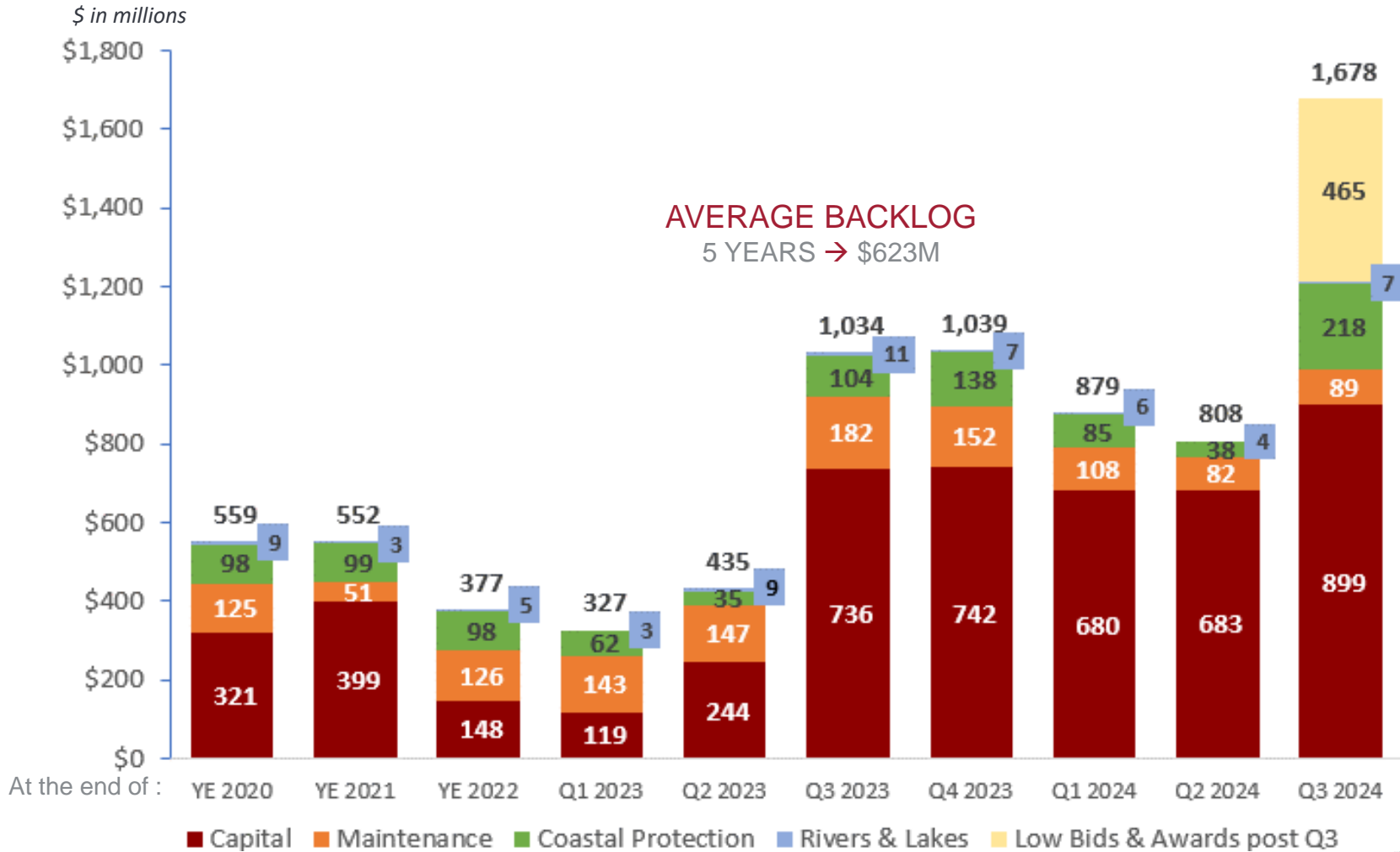
Note: See Appendix for reconciliation of Net Income (Loss) to Adjusted EBITDA





RECORD BACKLOG

DREDGING BACKLOG TREND





APPENDIX





APPENDIX

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA



(\$ IN MILLIONS)	FISCAL YEAR ENDING DECEMBER 31					QUARTER ENDING		YTD	
	2019	2020	2021	2022	2023	Q3 2023	Q3 2024	Q3 2023	Q3 2024
INCOME (LOSS) FROM CONTINUING OPERATIONS	\$ 55.7	\$ 66.1	\$ 49.4	\$ (34.1)	\$ 13.9	\$ (6.2)	\$ 8.9	\$ (7.7)	\$ 37.5
ADJUSTED FOR:									
INTEREST EXPENSE – NET	27.5	26.6	21.6	14.1	12.1	2.8	4.9	9.3	13.0
INCOME TAX PROVISION (BENEFIT)	15.3	20.2	13.4	(9.4)	4.4	(1.8)	3.2	(1.8)	13.0
DEPRECIATION AND AMORTIZATION	37.1	38.2	43.0	46.3	42.5	10.5	10.1	32.3	32.2
ADJUSTED EBITDA FROM CONTINUING OPERATIONS	\$ 135.6	\$ 151.1	\$ 127.4	\$ 17.0	\$ 73.0	\$ 5.3	\$ 27.0	\$ 32.2	\$ 95.7

NOTE: ITEMS MAY NOT SUM DUE TO ROUNDING



