

MITIGATING THE EFFECT OF CLIMATE CHANGE



GREAT LAKES DREDGE & DOCK CORPORATION

INVESTOR PRESENTATION

February 2024

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.



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GLDD's 2023 HIGHLIGHTS

December 31, 2023,
record backlog of
\$1.04 billion

Q4-23 EBITDA of \$41
million, **highest since**
Q4-21

Full-year 2023 greater than
\$100 million in cost
reductions from 2022 levels,
driving **improvement in**
EBITDA margins and cash
flow

Great Lakes awarded the
Brownsville Rio Grande LNG
project, the **largest project**
undertaken in Great Lakes'
history, valued at **over \$300**
million

GLDD **market share**
including LNG as of
December 31, 2023, at
approximately **50%**

Great Lakes awarded
Port Arthur LNG
project valued at **over**
\$100 million

71% of backlog
consists of **capital**
projects, which
includes two LNG
projects

President Biden attends
Great Lakes' **steel cutting**
for the Acadia, the first and
only Jones Act compliant
rock installation vessel





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 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, 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, LNG PRODUCERS, AND OFFSHORE WIND DEVELOPERS**

RECORD BACKLOG^a \$1.04 BILLION
LOW BIDS AND OPTIONS PENDING \$179 MILLION
Q4 2023 AWARDS \$163 MILLION
Q4 2023 ADJUSTED EBITDA \$41 MILLION

\$ as of December 31, 2023

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



ABOUT US **WORK WE DO**

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



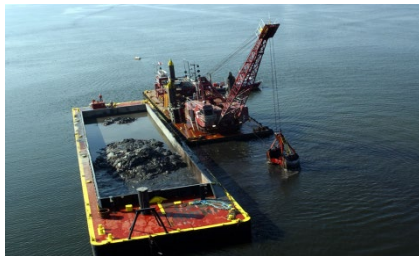
CAPITAL
32% OF REVENUE^(A)

↓
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%



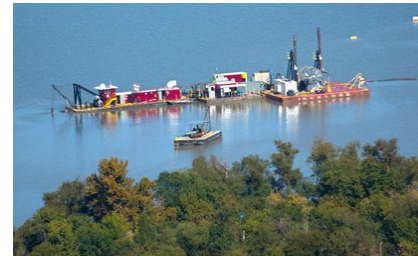
MAINTENANCE
32% OF REVENUE^(A)

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



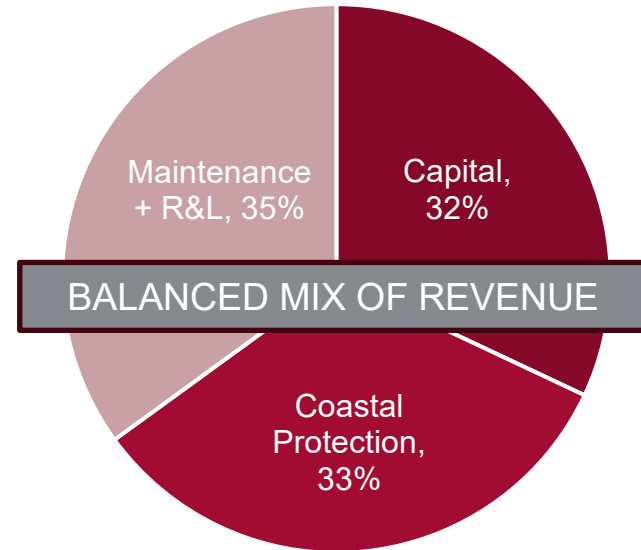
FOREIGN
0% OF REVENUE^(A)

↓
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%



GREAT LAKES DREDGE & DOCK CORPORATION

(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
- 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



3-YEAR AVERAGE
DOMESTIC BID
MARKET SHARE
(\$2,004 MILLION)^(a)

33%

20%

7%

6%

5%

2%

26%

17^(b)

11

9

4

4

4

N/A

NUMBER OF
DREDGES

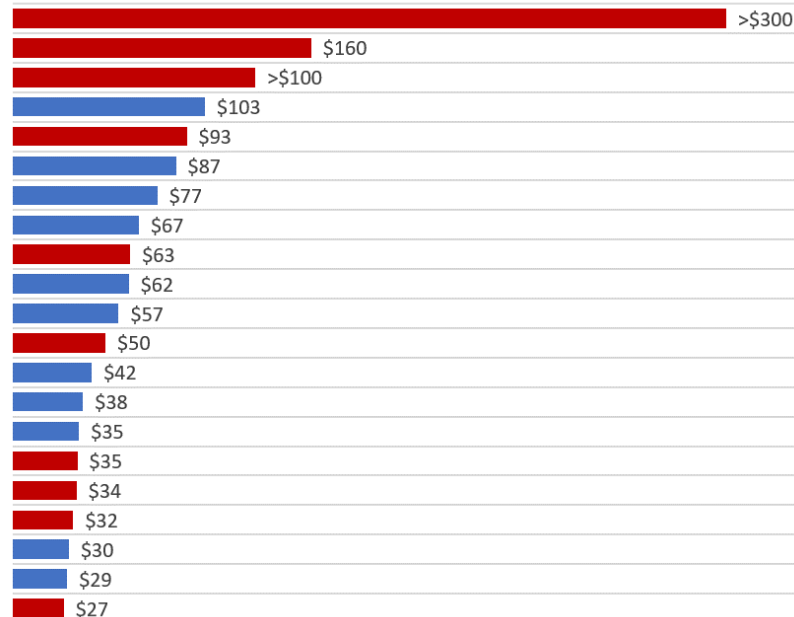


2023 BIDDING RESULTS

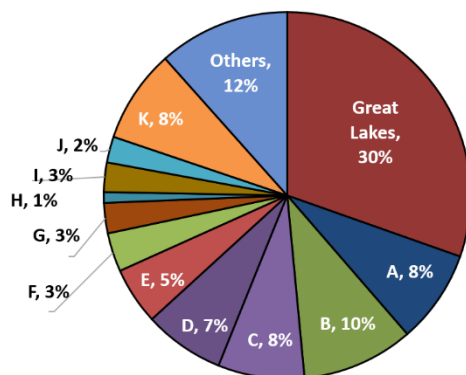
MAJOR PROJECTS IN 2023 BID MARKET

\$ millions

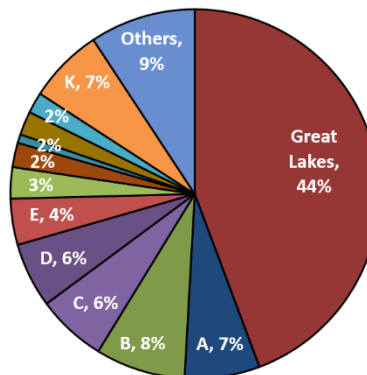
Project	Company	Work Type
Rio Grande LNG Next Decades	GLDD	LNG
FREEPORT HARBOR CIP, REACHES 1, 2 & 4	GLDD	Capital
Port Arthur LNG	GLDD	LNG
Corpus Christi Upper Reach	Other	Capital
LAGO LOIZA (CARRAIZO), PR	GLDD	Maintenance
AOC DEEPENING - PHASE 2	Other	Capital
NEWARK BAY, NJ FED NAV PROJECT	Other	Maintenance
AOC PHASE 1 - NORFOLK	Other	Capital
PORT ARTHUR, TX	GLDD	Capital
MOBILE DEEPENING PHASE 5	Other	Capital
SAN JUAN DEEPENING AND WIDENING	Other	Capital
GREAT EGG TO TOWNSENDS INLET, NJ	GLDD	Beach
PO-75 LABRANCH MARSH CREATION, LA	Other	Rivers & Lakes
NEW JERSEY WIND PORT - STAGE 2	Other	Capital
MISSISSIPPI RIVER TO GULF, SWP 2-23	Other	Maintenance
FY23 HSC & GSC HARBOR & CHNLS	GLDD	Maintenance
FY23 FREEPORT HARBOR SATOC	GLDD	Maintenance
FY23 DUVAL COUNTY SHORE PROTECTION	GLDD	Beach
NY & NJ HARBOR-ARTHUR KILL 50' REACH	Other	Maintenance
BALTIMORE HARBOR & CHANNELS, MD	Other	Maintenance
MISSISSIPPI RIVER, SWP & CALCASIEU RVR	GLDD	Maintenance



2023 - BID WIN RATE ^(a)



2023 - BID WIN RATE w LNG ^(b)



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a) Total Market without LNG \$2.2B

b) Total Market with LNG \$2.7B



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**

- full-year 2023 USACE bid market size is over 1.3x of prior year comparable period and 1.2x the past five-year comparable period average
- USACE fiscal year 2023 budget totaled \$8.66 billion, of which \$2.3 billion provides funding for the maintenance and modernization of our waterways
- the 2023 bid market, not including LNG projects, has seen bids for seven capital projects including, Norfolk, Freeport, Corpus, San Juan, and Sabine. Several large capital projects expected to bid in 2024 including multiple phases of Houston and Mobile
- fiscal year 2024 budget, which targets \$8.9 billion for the Corps, is operating under a continuing resolution that extends 2023 budget spending levels while legislators continue deliberations

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

- supports projects impacted by hurricanes and other natural disasters
- initiates projects that will increase coastal resiliency
- work on projects started in 2023

✓ **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

✓ **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 with dredging to start in the middle 2024
 - Port Arthur LNG – sub work starting early 2024 with dredging to start in the middle of 2024
- 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

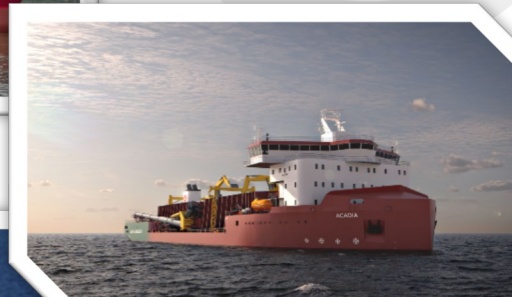
- Two new Multi Cats (delivered 2023)
- Three new scows (delivered 2022)

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

- Will service America's growing offshore wind energy industry



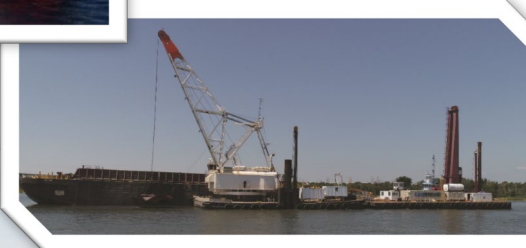
Galveston Island



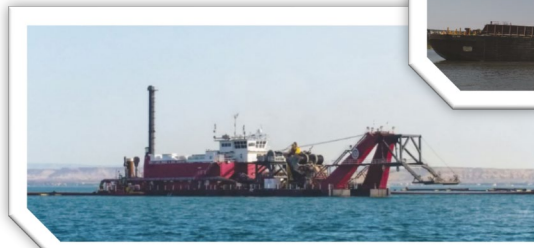
Acadia



Ellis Island



Dredge 58



Ohio



ABOUT US **U.S.OFFSHORE WIND**

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



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 I wind farms



equinor

Blue-Chip Customer



15-30 Miles South of
Long Island



50+ Wind Turbines



810 MW of
Renewable Energy



Local Content
Rock Sourcing



30,000+ Acres of
Coverage

At the end of 2023, Equinor and bp, terminated the rock placement contract for Empire Wind II with GLDD and Van Oord. The fourth quarter includes an approximately \$10 million gain related to the terminated contract. Great Lakes may have the opportunity to re-tender this project, if Equinor re-bids their PPA for this development.

Great Lakes continues to tender bids for the Acadia, that is expected to utilize the vessel into 2029.

- **U.S. offshore wind services demand expected to provide GLDD with strong project pipeline for the Acadia, the first and only Jones Act compliant vessel**
 - 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
- **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
 - In December 2023, Great Lakes was awarded another rock installation contract to perform subsea rock cable protection, a new utilization for the Acadia, on an offshore wind project off the East Coast of the United States.

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ABOUT US **U.S. OFFSHORE WIND**

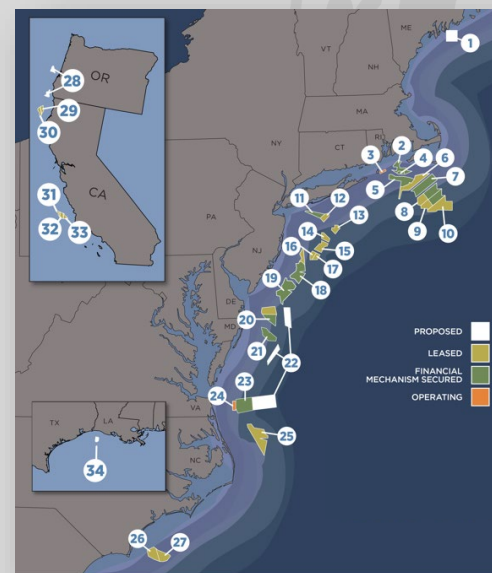
EXPANDING CORE BUSINESS INTO THE U.S. OFFSHORE WIND ENERGY INDUSTRY

Although we have seen some delays in the market with several projects in the process of re-bidding for PPAs with inflation adjustment mechanisms, the long-term outlook for offshore wind in the U.S. remains optimistic.

U.S. Offshore Wind Projected Growth

54 GW
By 2035

- The Biden administration committed to a goal of 30 GW of offshore wind capacity by 2030
 - Administration approved Massachusetts's Vineyard Wind Project, the nation's first large-scale offshore wind project, which is currently under construction
 - South Fork Wind, currently under construction, is the first offshore wind farm to supply power to the State of New York
 - Coastal Virginia Offshore Wind (2.6 GW) received final federal approvals
- Previously operating U.S. offshore wind farms total less than 50 MW with two projects currently under construction totaling 900 MW
- Projected growth in offshore wind projects and offshore wind construction services driven by U.S. Federal and state targets
 - New York announced on October 24, 2023, three new project awards with the capacity of approximately 4 GW of offshore wind.
 - Equinor's Empire Wind and Orsted-Eversource JV's Sunrise Wind have been awarded new offtake agreements in the latest NY solicitation round 4.
 - 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



1 Maine Aqua Ventus I (New England Aqua Ventus) [11 MW]	12 Excelsior Wind (Vineyard Mid-Atlantic)	23 Coastal Virginia OSW - Commercial (Dominion Energy) [2,640 MW]
2 Revolution Wind (Ørsted / Eversource) [704 MW]	13 Bluepoint Wind (Ocean Winds / GIP)	24 Coastal Virginia OSW - Pilot (Dominion Energy) [12 MW]
3 Block Island Wind Farm (Ørsted) [30 MW]	14 Attentive Energy One (TotalEnergies Renewables)	25 Kitty Hawk Offshore Wind (Avangrid)
4 South Fork Wind Farm (Ørsted / Eversource) [132 MW]	15 Community Offshore Wind (RWE / National Grid)	26 OCS-A 0545 (TotalEnergies Renewables)
5 Sunrise Wind (Ørsted / Eversource) [880 MW]	16 OCS-A 0541 (Atlantic Shores)	27 OCS-A 0546 (Duke Energy Renewables Wind)
6 Bay State Wind (Ørsted)	17 Leading Light Wind (Invenergy)	28 Oregon WEAs (Ørsted)
7 Vineyard Wind / Park City W. / Commonwealth W. (CIP / Avangrid) [800/804/1,232 MW]	18 Atlantic Shores Offshore Wind (EDF / Shell) [1,510 MW]	29 OCS-P 0561 (RWE)
8 Beacon Wind (Equinor / bp) [1,230 MW]	19 Ocean Wind 1 & 2 (Ørsted) [1,300/1,148 MW]	30 OCS-P 0562 (CIP)
9 Southcoast Wind (Shell / Ocean Winds) [1,204 MW]	20 Skipjack I / II Wind Farm (Ørsted) [20/846 MW]	31 OCS-P 0563 (Equinor)
10 Liberty Wind (CIP)	21 MarWin / Momentum Wind (US Wind) [270/808.5 MW]	32 Golden State Wind (Ocean Winds / CPPIB)
11 Empire Wind I (Equinor / bp) [916/1,260 MW]	22 Central Atlantic WEAs	33 OCS-P 0565 (Invenergy)
		34 OCS-G 37334 (RWE)

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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



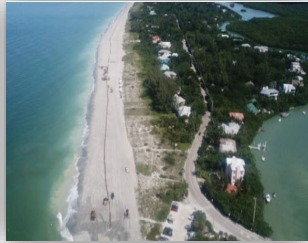
ABOUT US **COMMITMENT TO SUSTAINABILITY**

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

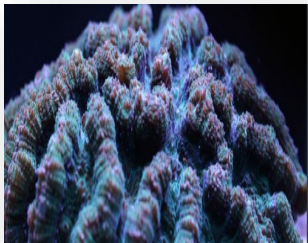
ENVIRONMENTAL



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

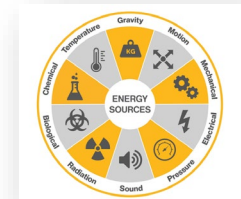
GOVERNANCE

- 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



VIVIENNE SCHIFFER

Senior Vice President, Chief Legal Officer, Chief Compliance Officer

- > Joined Great Lakes in December 2020
- > Leads Great Lakes' legal, compliance and human resource organizations, providing legal counsel to Executive Management and the Board of Directors
- > Responsible for sustainability
- > Has 40 years of experience and has held significant legal, business, and operational leadership roles



FINANCIAL OVERVIEW

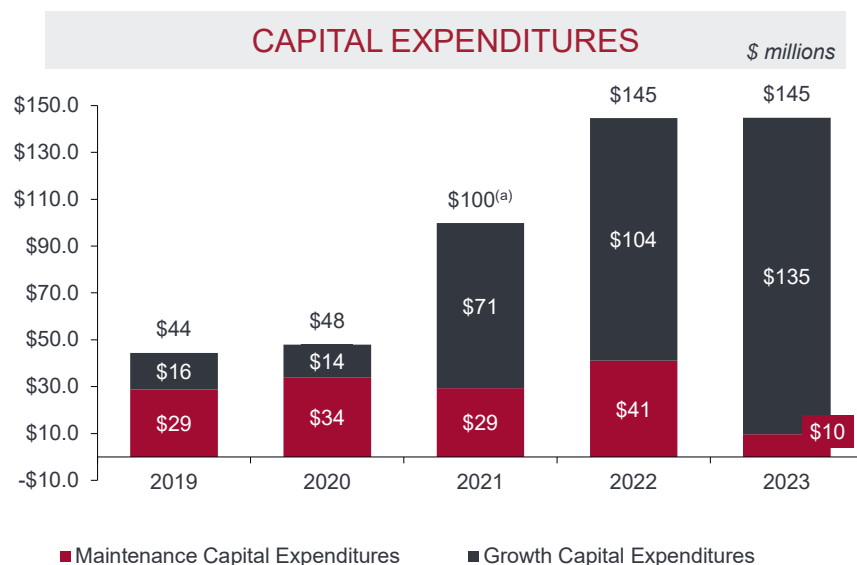
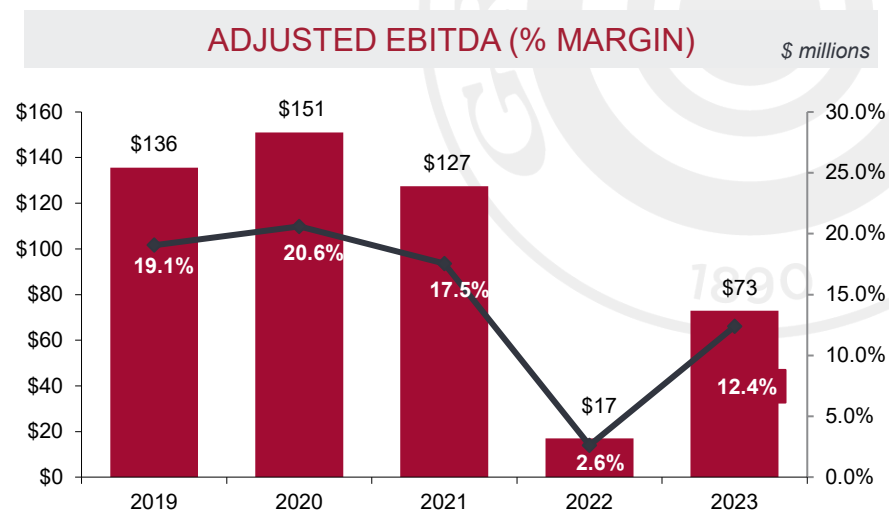
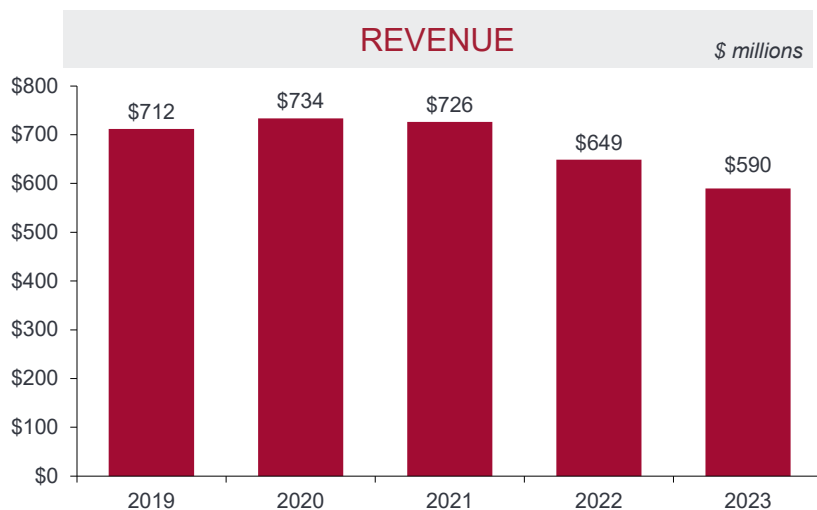


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FINANCIAL OVERVIEW

HISTORICAL FINANCIAL PERFORMANCE



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

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FINANCIAL OVERVIEW

SUMMARY OF Q4 2023 vs Q4 2022

→ TOTAL REVENUE

- \$181.7M in Q4 2023, a \$35.1M increase compared to Q4 2022, primarily due to:
 - > higher revenue from coastal protection and maintenance project revenues
 - > offset partially by a decrease in rivers and lakes project revenues

→ GROSS PROFIT MARGIN

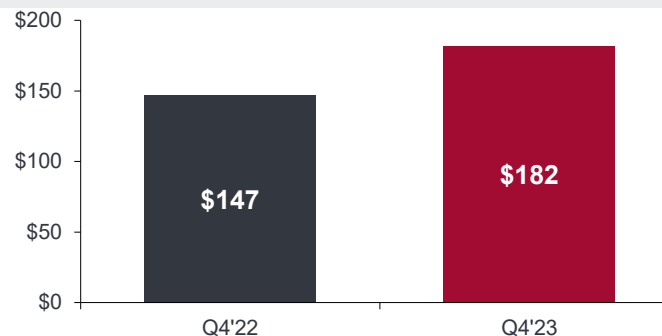
- Increased to 21.3% for Q4 2023 compared with -11.0% for Q4 2022, due to:
 - > improved project performance
 - > significantly lower operating costs due to continued focus on cost reduction as well as improved utilization and fewer drydockings

→ ADJUSTED EBITDA

- Adjusted EBITDA from continuing operations was \$40.8M for Q4 2023, a \$65M increase from Q4 2022
 - > highest quarterly EBITDA since Q4 2021

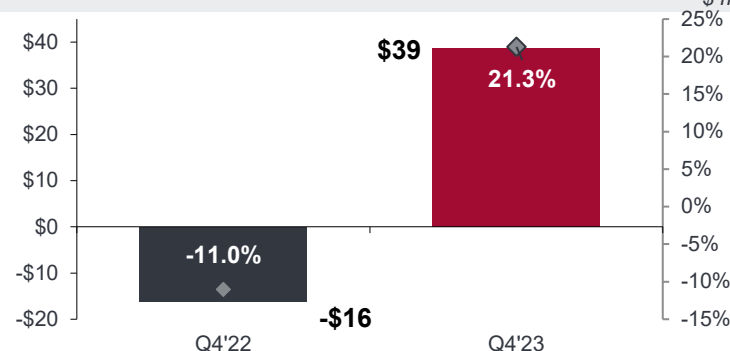
CONSOLIDATED REVENUE

\$ millions



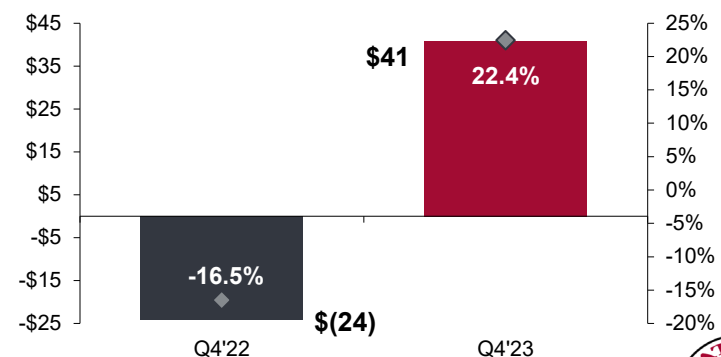
GROSS PROFIT

\$ millions



ADJUSTED EBITDA

\$ millions



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FINANCIAL OVERVIEW

SUMMARY OF 2023 vs 2022

→ TOTAL REVENUE

- \$589.6M in 2023, a \$59.2M decrease compared to 2022, primarily due to:
 - > lower revenue from domestic capital and coastal protection project revenues
 - > offset partially by an increase in maintenance project revenues

→ GROSS PROFIT MARGIN

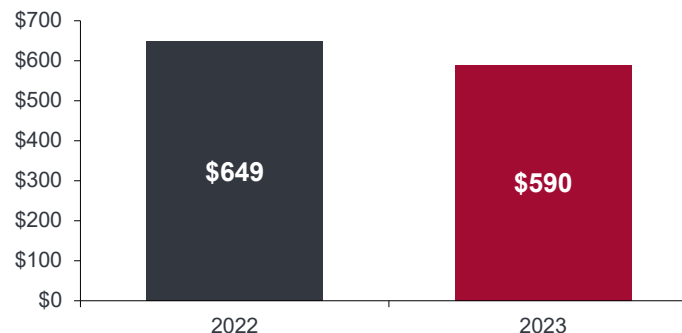
- Increased to 13.2% for 2023 compared with 5.1% for 2022, primarily due to:
 - > improved project performance
 - > significantly lower operating costs compared to 2022 due to cost savings initiatives

→ ADJUSTED EBITDA

- Adjusted EBITDA from continuing operations, was \$73M for 2023, a \$56M increase from 2022

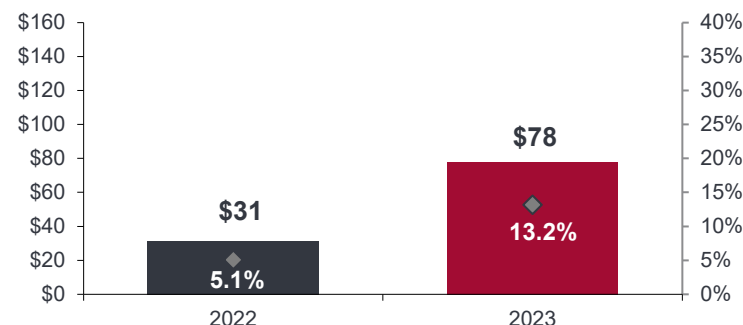
CONSOLIDATED REVENUE

\$ millions



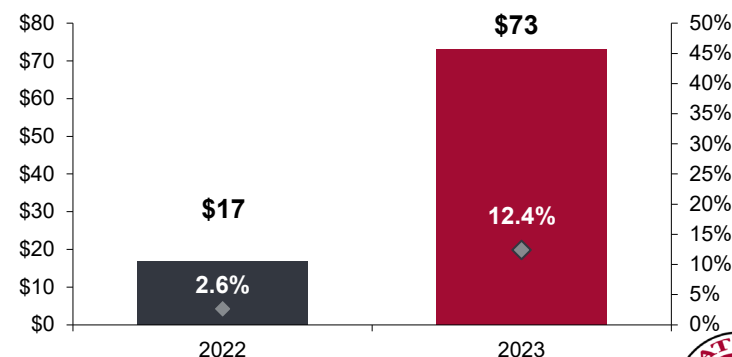
GROSS PROFIT

\$ millions



ADJUSTED EBITDA

\$ millions



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

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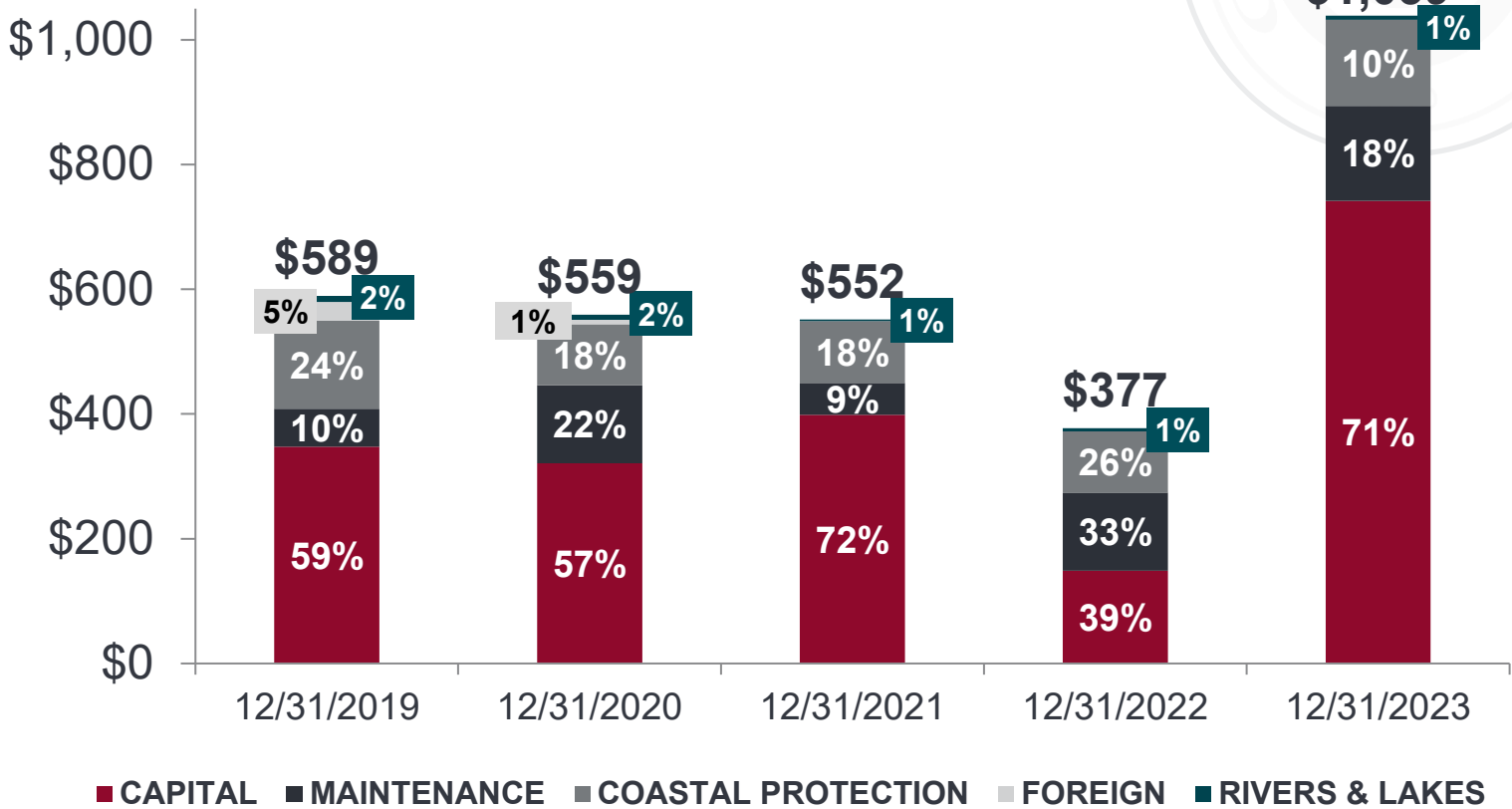




FINANCIAL OVERVIEW

BACKLOG

BY WORK TYPE
\$ IN MILLIONS



Not included in 12/31/23 backlog is \$179M in low bids and options pending award and approximately \$45M related to offshore wind contracts.





APPENDIX



APPENDIX

TOP RECENT PROJECT AWARDS

DATE	PROJECT	AMOUNT (\$ IN MILLIONS)	TYPE
DECEMBER 2023	OFFSHORE WIND CABLE PROTECTION	Approx. \$20M	OFFSHORE WIND
DECEMBER 2023	DUVAL COUNTY SHORE	\$ 32	COASTAL PROTECTION
DECEMBER 2023	SABINE-NECHES WATERWAY	\$ 63	CAPITAL
DECEMBER 2023	FREEPORT HARBOR - SATOC	\$ 34	MAINTENANCE
OCTOBER 2023	GREAT EGG TO TOWNSEND INLET	\$ 50	COASTAL PROTECTION
SEPTEMBER 2023	ST AUGUSTINE	\$ 34	COASTAL PROTECTION
AUGUST 2023	PORT ARTHUR LNG	Greater than \$100M	CAPITAL
AUGUST 2023	MISS RV, BATON ROUGE	\$ 40	MAINTENANCE
AUGUST 2023	FIRE ISLAND TO MORICHES	\$ 38	COASTAL PROTECTION
AUGUST 2023	GULF SHORES	\$ 33	COASTAL PROTECTION
JULY 2023	MISS RV, SW PASS	\$ 27	MAINTENANCE
JULY 2023	ATCHAFALAYA BAY & BAR	\$ 21	MAINTENANCE
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 I	Approx. \$25M	OFFSHORE WIND
MARCH 2022	COASTAL STORM RISK MANAGEMENT	\$ 37	COASTAL PROTECTION
FEBRUARY 2022	AVON & BUXTON BEACHES	\$ 26	COASTAL PROTECTION

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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



	FISCAL YEAR ENDING DECEMBER 31					QUARTER ENDING	
(\$ IN MILLIONS)	2019	2020	2021	2022	2023	Q4 2022	Q4 2023
INCOME (LOSS) FROM CONTINUING OPERATIONS	\$ 55.7	\$ 66.1	\$ 49.4	\$ (34.1)	\$ 13.9	\$ (31.2)	\$ 21.6
ADJUSTED FOR:							
INTEREST EXPENSE – NET	27.5	26.6	21.6	14.1	12.1	3.1	2.8
INCOME TAX PROVISION (BENEFIT)	15.3	20.2	13.4	(9.4)	4.4	(8.4)	6.2
DEPRECIATION AND AMORTIZATION	37.1	38.2	43.0	46.3	42.5	12.3	10.2
ADJUSTED EBITDA FROM CONTINUING OPERATIONS	\$ 135.6	\$ 151.1	\$ 127.4	\$ 17.0	\$ 73.0	\$ (24.2)	\$ 40.8

NOTE: ITEMS MAY NOT SUM DUE TO ROUNDING

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