

GREAT LAKES
DREDGE & DOCK
CORPORATION

**NOBLE VIRTUAL
ROAD SHOW**

1890

July 2020

Dredging Worldwide Since 1890.

GREAT LAKES DREDGE & DOCK CORPORATION > INFRASTRUCTURE SOLUTIONS

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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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COMPANY OVERVIEW

1 ABOUT US **SNAPSHOT**

- ✓ 130 YEAR HISTORY
- ✓ DEEMED ESSENTIAL CRITICAL INFRASTRUCTURE SERVICE DURING COVID-19 PANDEMIC
- ✓ DOMESTIC & INTERNATIONAL DREDGING
- ✓ CAPITAL, COASTAL PROTECTION & RESTORATION
- ✓ PORT DEEPENING, SHORELINE PROTECTION, BARRIER ISLANDS & LAND RECLAMATION
- ✓ AN INCIDENT & INJURY-FREE® (IIF®) COMPANY

LTM REVENUE \$737 MILLION

LTM EBITDA^a \$153 MILLION

COMPANY BACKLOG \$475 MILLION

\$ as of March 31, 2020





ABOUT US **SNAPSHOT**

GREAT LAKES DREDGE & DOCK COMPANY



Overview

- The largest provider of dredging services in the United States
- Dredge Act and Jones Act provide significant barriers to entry in the domestic market
- A long history of performing significant international projects
- Large and diverse fleet of hydraulic, mechanical and hopper dredges

Core Services

- Port, harbor and waterway maintenance, deepening and expansion
- Coastal restoration and protection
- Land reclamation
- Lake and river dredging
- Pipeline, cable and tunnel trenching
- Subaqueous rock drilling and blasting
- Environmental restoration

Clients

- Federal, state, local, and foreign governments, and domestic and foreign private companies, such as utilities and energy companies

~1,200
EMPLOYEES^a

~\$737M
REVENUE

~\$475M
BACKLOG^b

Note: Figures as of Trailing Twelve Month Period ended March 31, 2020
(a) as of FYE 2019; (b) Company Backlog at 3/31/2020





ABOUT US DREDGING MARKETS

NORTH AMERICA'S LEADING DREDGER WITH 130 YEARS OF EXPERIENCE



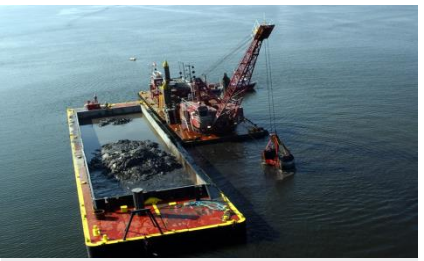
CAPITAL
42% OF REVENUE^(A)

↓
PORT DEEPENING /
EXPANSION, COASTAL
RESTORATION, LAND
RECLAMATION, & EXCAVATION
OF UNDERWATER TRENCHES
BID MARKET SHARE^(B) 33%



COASTAL PROTECTION
25% OF REVENUE^(A)

↓
CREATING AND REBUILDING
BEACHES
BID MARKET SHARE^(B) 22%



MAINTENANCE
15% OF REVENUE^(A)

↓
MAINTAINING DEPTH OF
WATERWAYS AND HARBORS
BID MARKET SHARE^(B) 41%



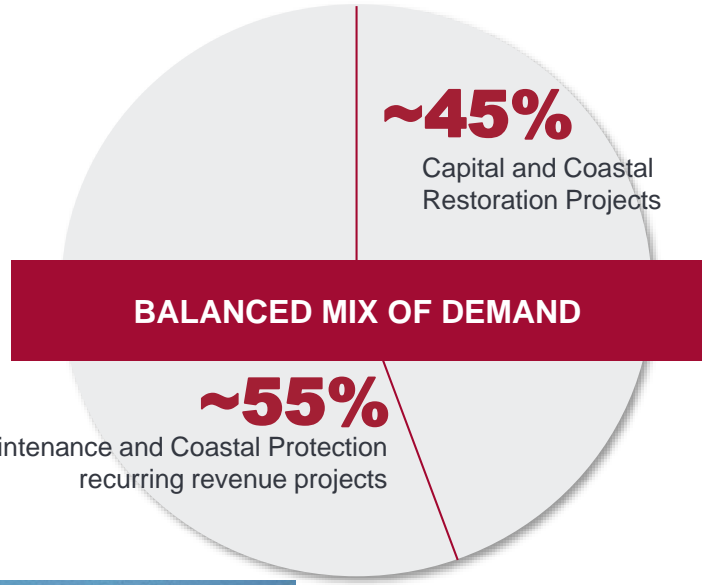
FOREIGN
7% OF REVENUE^(A)

↓
INTERNATIONAL LAND
RECLAMATIONS, CHANNEL
DEEPENING & PORT
INFRASTRUCTURE DEVELOPMENT
**3-YEAR AVERAGE REVENUE:
\$35MM**



RIVERS & LAKES
11% OF REVENUE^(A)

↓
INLAND MAINTENANCE AND LAKE
DREDGING, ENVIRONMENTAL &
HABITAT RESTORATION
BID MARKET SHARE^(B) 4%



GREAT LAKES DREDGE & DOCK CORPORATION > INFRASTRUCTURE SOLUTIONS

(a) Revenue of FY 2019
(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 (2017-2019)

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ABOUT US DREDGING FLEET

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



HOPPER

- 6 VESSELS: 5 U.S., 1 MIDDLE EAST (5 U.S. FLAGGED, 1 INTERNATIONAL FLAGGED)
- 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 VESSELS: 5 U.S. (ALL U.S. FLAGGED)
- OPERATES ONE OF TWO ENVIRONMENTALLY FRIENDLY ELECTRIC CLAMSHELL DREDGES IN THE U.S.
- THE DREDGE 58 IS THE LARGEST CLAMSHELL IN THE U.S. FLEET
- MANEUVERABILITY IN TIGHT AREAS SUCH AS DOCKS AND TERMINALS



HYDRAULIC

- 5 OCEAN CLASS VESSELS: 5 U.S. (ALL U.S. FLAGGED)
- 6 INLAND CLASS VESSELS: 6 U.S.
- MOST POWERFUL ROCK CUTTER DREDGES IN U.S. MARKET
- SUPPORTED BY 8 BOOSTER PUMPING STATIONS: 8 U.S.
- CAPABLE OF EXCAVATING CHALLENGING SOILS, INCLUDING ROCK



INVESTMENT HIGHLIGHTS





INVESTMENT HIGHLIGHTS

- I** **MARKET LEADER** IN DOMESTIC DREDGING^a
- II** ROBUST MARKET OUTLOOK WITH HIGHLY VISIBLE **OPPORTUNITY**
- III** MAJOR COMMITMENT TO **FLEET IMPROVEMENT**
- IV** SUCCESSFULLY COMPLETED **RESTRUCTURING PROGRAM**
- V** **EXPERIENCED** MANAGEMENT TEAM



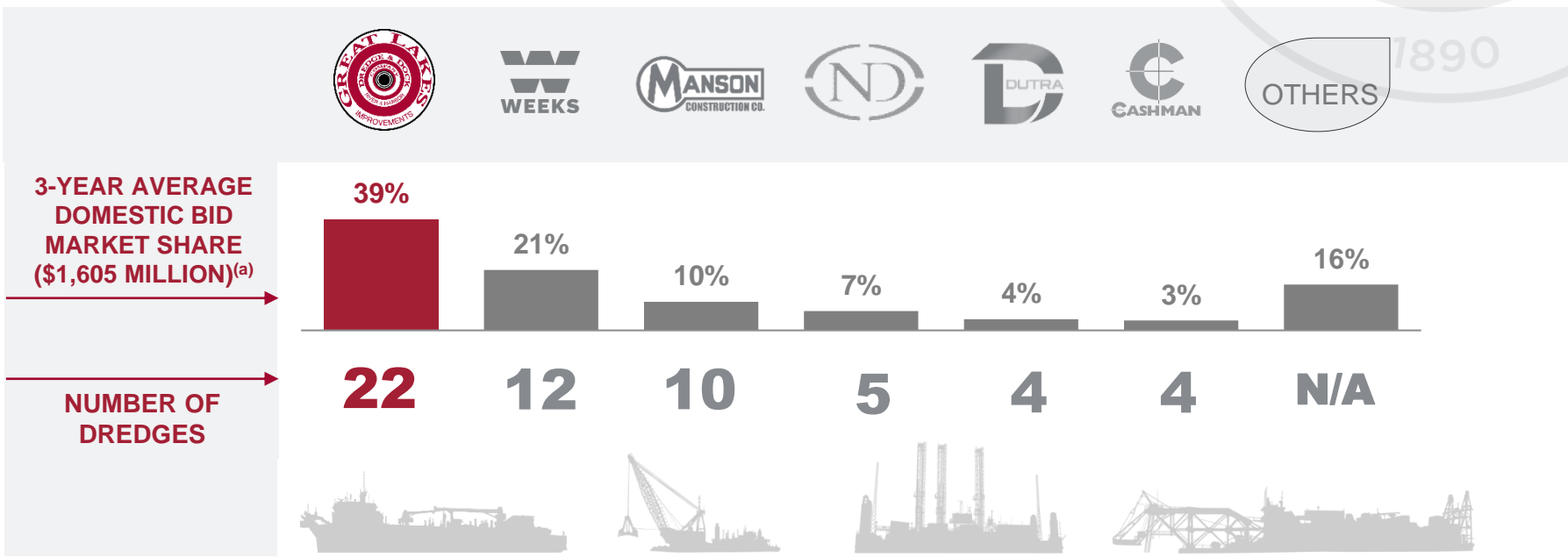
(a) Based on bid market share average over the prior three years (2016-2018)





INVESTMENT HIGHLIGHTS

I. THE DOMESTIC COMPETITION



(a) 2017 – 2019 including Rivers & Lakes



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

**DEEPENING OF U.S. PORTS POST-PANAMA
CANAL DEEPENING**

→ Growing use of “post-Panamax” vessels is expected, requiring the deepening of many ports along East Coast and Gulf in order to accommodate these deeper draft vessels

GULF COAST RESTORATION

→ RESTORE Act requires 80% of penalties associated with Deepwater Horizon oil spill to be deposited into a coastal restoration works fund, a portion of which is expected to be allocated to dredging

→ BP finalized \$20.8 billion settlement in October 2015

**WATER RESOURCES REFORM & DEVELOPMENT ACT (“WRRDA”) &
HARBOR MAINTENANCE TRUST FUND (“HMTF”)**

→ First water legislation to be signed into law since 2007; authorizes dozens of large-scale water infrastructure projects

→ Provision in CARES Act lifts caps on the Harbor Maintenance Trust Fund, thereby allowing full access to future annual revenues to be used for their intended purpose of dredging our nation’s ports and harbors

INVESTMENT HIGHLIGHTS

III. MAJOR COMMITMENT TO FLEET IMPROVEMENT

→ ELLIS ISLAND – A GAME CHANGING VESSEL

- Largest hopper dredge in U.S. market with 15,000 cubic yard capacity
- Significantly larger than a traditional self-propelled hopper dredge



Ellis Island

→ DREDGE 58 – LARGEST CLAMSHELL DREDGE IN U.S.

→ OHIO – CUTTER DREDGE UPGRADED AND REJOINING U.S. FLEET

→ NEW HOPPER DREDGE – MID-SIZED SHALLOW DRAFT

- Competitive advantage in coastal protection market



Dredge 58

Ohio



New hopper dredge

Commitment to fleet improvement is expected to result in:

- Improved Competitive position
- Improved Market share
- Improved Operating margin



INVESTMENT HIGHLIGHTS

IV. SUCCESSFULLY COMPLETED RESTRUCTURING PROGRAM

- ✓ ANNOUNCED OCTOBER 2017
- ✓ COMPLETED DECEMBER 2018
- ✓ 100+ INITIATIVES PUT IN PLACE TO ACHIEVE \$40M IN EBITDA SAVINGS
- ✓ 100+ ASSETS RATIONALIZED, INCLUDING EIGHT LARGE DREDGES





INVESTMENT HIGHLIGHTS

V. EXPERIENCED MANAGEMENT TEAM



LASSE PETERSON

Chief Executive Officer and President, 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



DAVID SIMONELLI

Chief Operating Officer

- > Appointed President of Dredging Operations in 2010
- > Joined Great Lakes in 1978 as a Field Engineer and has over 40 years of industry experience



MARK MARINKO

Senior Vice President, Chief Financial Officer

- > Appointed Senior Vice President & Chief Financial Officer in June 2014
- > Served as interim CEO from January 2017 to April 2017
- > Has over 30 years of financial leadership practice, specializing in accounting, finance, sales, systems and business operations



KATIE LAVOZY

Senior Vice President, Chief Legal Officer, Chief Compliance Officer

- > Chief Legal Officer since 2018
- > Appointed Vice President and General Counsel, Dredging Operations in July 2012
- > Joined the Company in 2007 as Assistant General Counsel; Fourth generation dredger



ANNETTE CYR

Senior Vice President, Chief Human Resources & Administrative Officer

- > Joined Great Lakes in January 2018
- > Career key focus areas have included mergers and acquisitions, leadership and talent development, and the implementation of global processes and systems
- > Over 25 years of human resources experience





FINANCIAL OVERVIEW

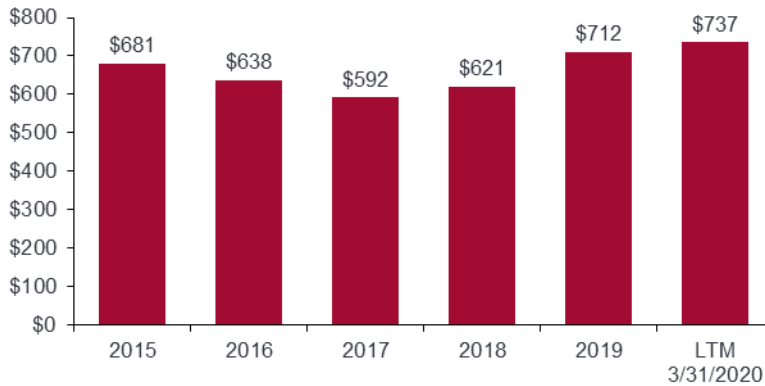


FINANCIAL OVERVIEW

HISTORICAL FINANCIAL PERFORMANCE

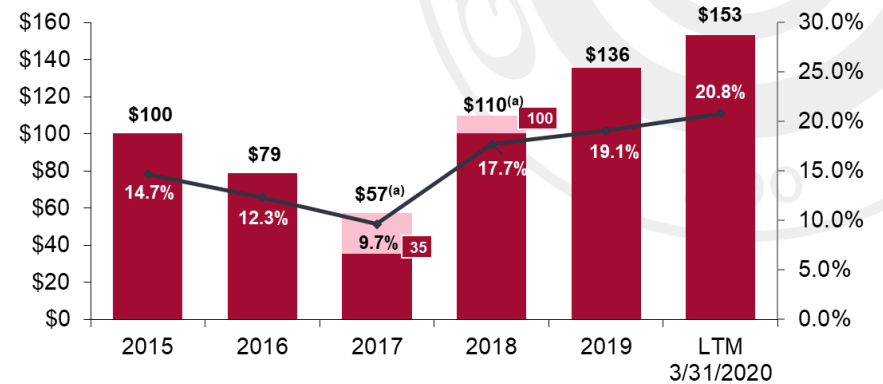
REVENUE

\$ millions



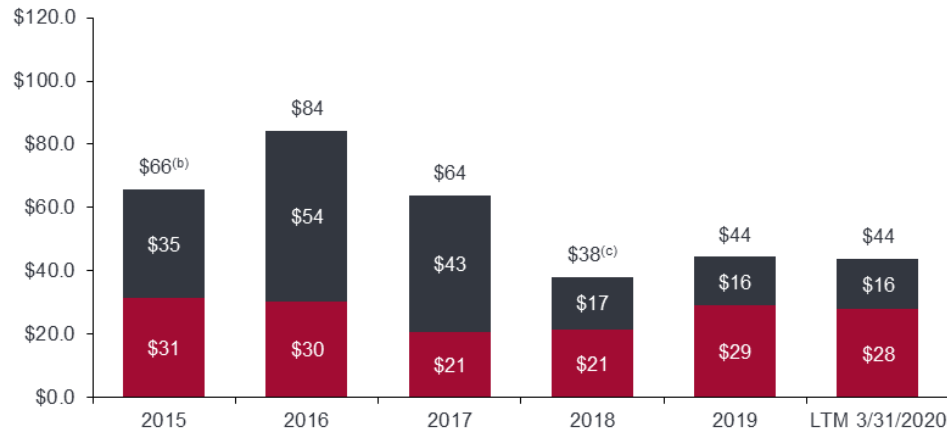
ADJUSTED EBITDA (% MARGIN)

\$ millions



CAPITAL EXPENDITURES

\$ millions



■ Maintenance Capital Expenditures

■ Growth Capital Expenditures

GREAT LAKES DREDGE & DOCK CORPORATION > INFRASTRUCTURE SOLUTIONS

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 \$16.2MM for the purchase of Terrapin Island dredge that was previously on an operating lease

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

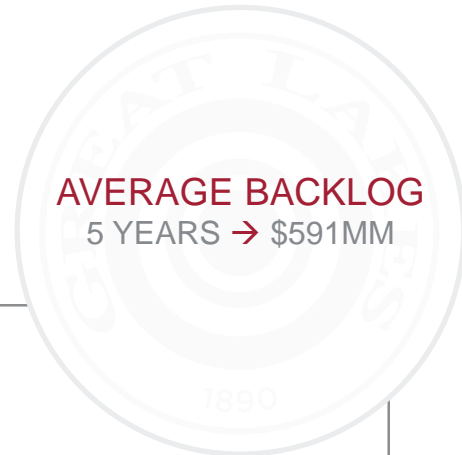
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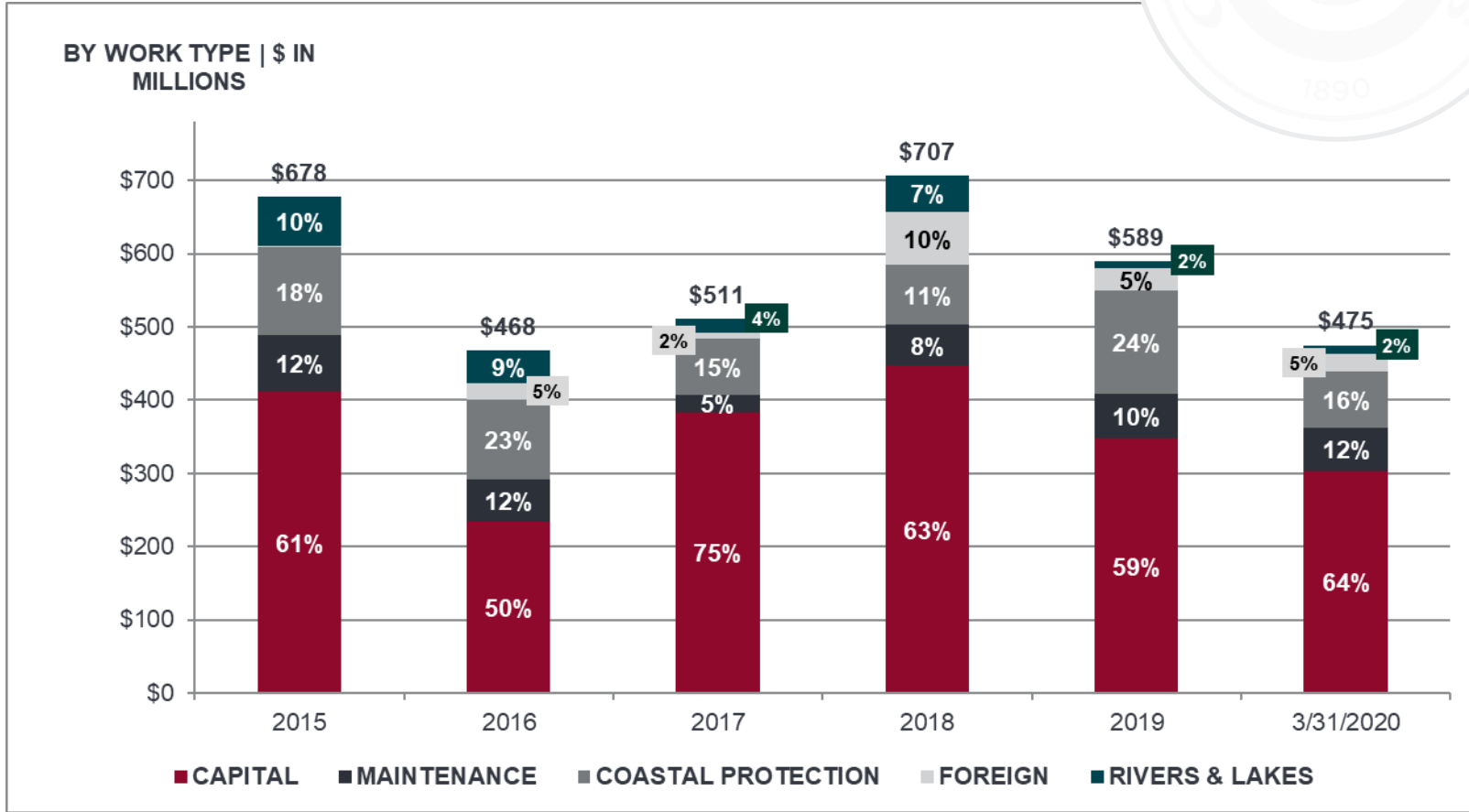
FINANCIAL OVERVIEW

BACKLOG



AVERAGE BACKLOG
5 YEARS → \$591MM

BY WORK TYPE
\$ IN MILLIONS





APPENDIX



APPENDIX

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA



(\$ IN MILLIONS)	FISCAL YEAR ENDING DECEMBER 31					QUARTER ENDING Mar 31		3/31/2020
	2015	2016	2017	2018	2019	2019	2020	TTM
INCOME (LOSS) FROM CONTINUING OPERATIONS	\$14.7	\$0.5	(\$15.4)	\$11.0	\$55.7	\$20.5	\$34.0	\$69.1
ADJUSTED FOR:								
LOSS ON EXTINGUISHMENT OF DEBT	--	--	2.3	--	--	--	--	--
INTEREST EXPENSE – NET	23.7	23.5	26.0	33.6	27.0	7.6	6.6	26.6
INCOME TAX PROVISION (BENEFIT)	11.1	(0.2)	(33.8)	5.4	15.3	6.8	11.3	19.7
DEPRECIATION AND AMORTIZATION	50.6	54.8	56.0	50.4	37.1	8.9	9.5	37.7
ADJUSTED EBITDA FROM CONTINUING OPERATIONS	\$100.1	\$78.7	\$35.2	\$100.4	\$135.1	\$43.9	\$61.4	\$153.1
EXCLUDED FOR:								
IMPACT OF RESTRUCTURING	--	--	22.0	9.4	0.5	--	--	--
ADJUSTED EBITDA FROM CONTINUING OPERATIONS, EXCLUDING RESTRUCTURING	\$100.1	\$78.7	\$57.2	\$109.8	\$135.6	\$43.9	\$61.4	\$153.1



