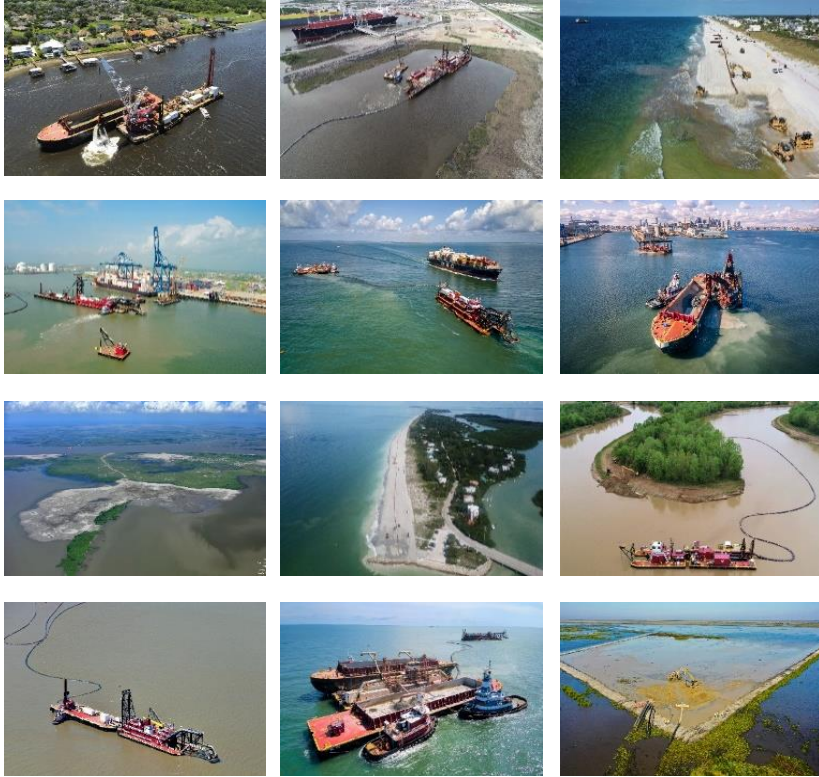


MITIGATING THE EFFECT OF CLIMATE CHANGE



GREAT LAKES DREDGE & DOCK CORPORATION

INVESTOR PRESENTATION

November 2022

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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-  1 COMPANY OVERVIEW
-  2 INVESTMENT HIGHLIGHTS
-  3 FINANCIAL OVERVIEW
-  4 APPENDIX





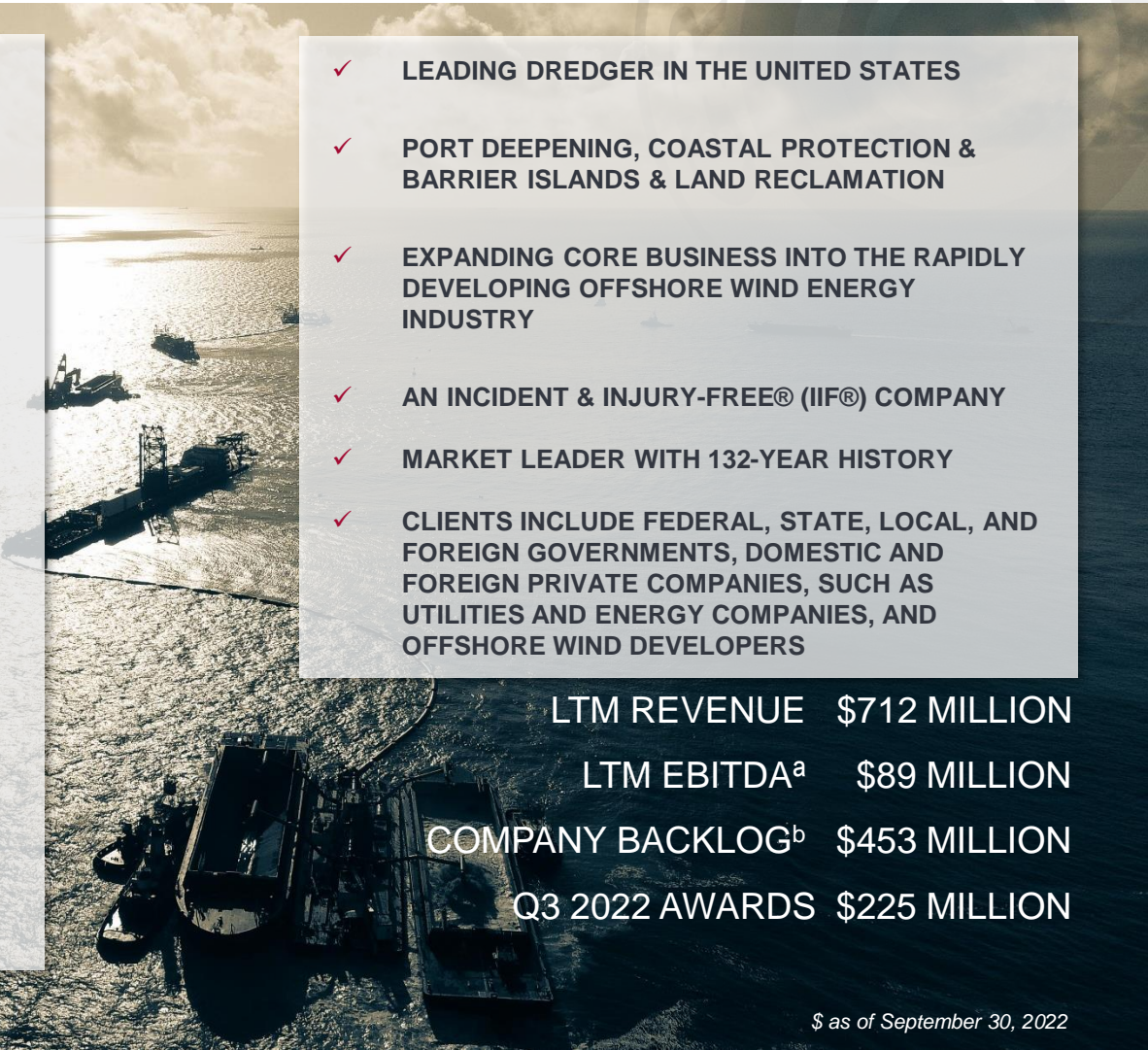
COMPANY OVERVIEW

GREAT LAKES DREDGE & DOCK CORPORATION

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1 ABOUT US **SNAPSHOT**

Great Lakes Dredge & Dock Corporation (GLDD) is the leading provider of dredging services in the United States. With **a robust 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 132-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

LTM REVENUE \$712 MILLION

LTM EBITDA^a \$89 MILLION

COMPANY BACKLOG^b \$453 MILLION

Q3 2022 AWARDS \$225 MILLION

\$ as of September 30, 2022

GREAT LAKES DREDGE & DOCK CORPORATION

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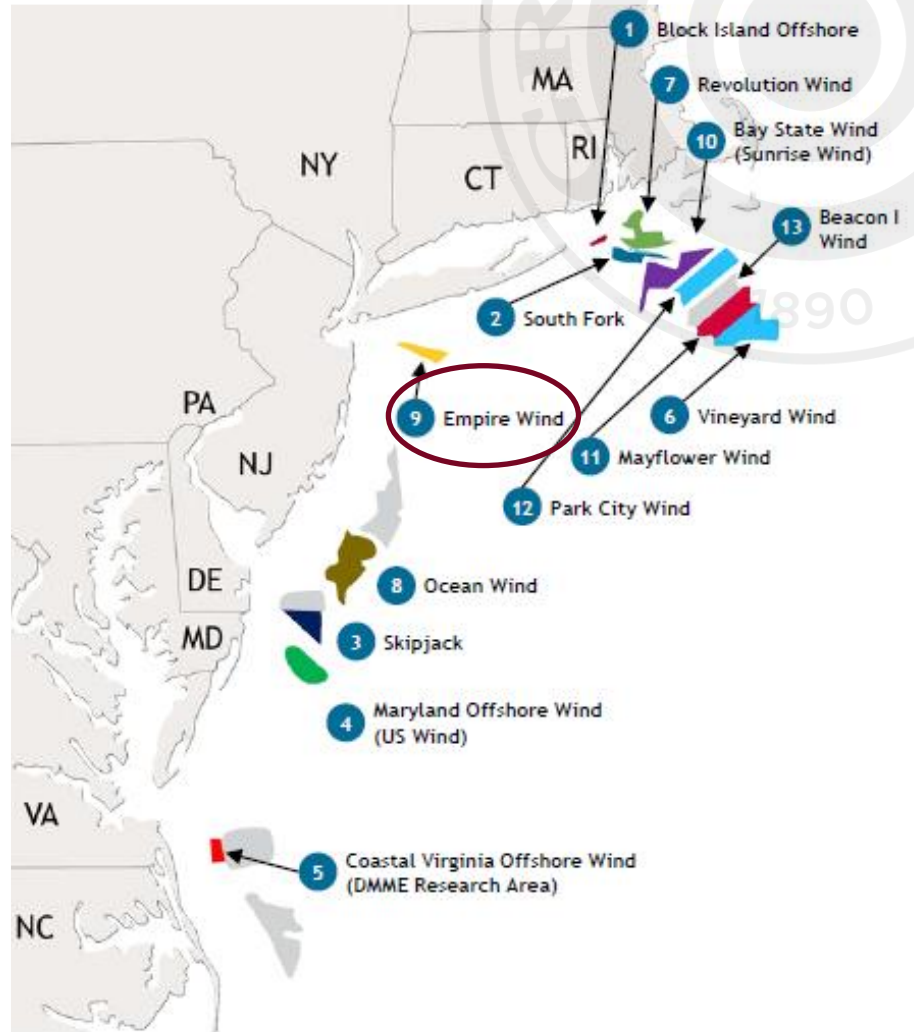
(a) See Appendix for reconciliation of Net Income (Loss) to Pro Forma Adjusted EBITDA

(b) Backlog amount does not include \$627 million in low bids and options pending award

ABOUT US U.S. OFFSHORE WIND

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

- ✓ **BIG MARKET POTENTIAL** FOR U.S. OFFSHORE WIND MARKET
 - SUPPORTS THE CURRENT ADMINISTRATION'S GOAL OF INSTALLING 30 GW OF OFFSHORE WIND POWER GENERATION IN U.S. WATERS BY 2030
- ✓ **AWARDED LARGE CONTRACT**, IN CONSORTIUM WITH VAN OORD, TO PERFORM SUBSEA ROCK INSTALLATION WORK FOR EMPIRE WIND I AND II BY EQUINOR AND BP (PROJECT TIMELINE 2025 - 2026)
 - FIRST OFFSHORE WIND ROCK INSTALLATION CONTRACT AWARDED TO A U.S. COMPANY
- ✓ **BUILDING** THE FIRST JONES ACT COMPLIANT, SUBSEA ROCK INSTALLATION VESSEL (DELIVERY END OF 2024)
 - DESIGNED TO THE HIGHEST ENVIRONMENTAL STANDARDS
- ✓ **PURSUING** OTHER WIND OPPORTUNITIES





ABOUT US **WORK WE DO**

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



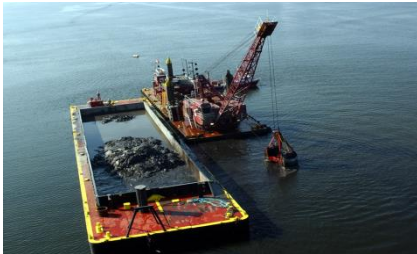
CAPITAL
56% OF REVENUE^(A)

↓
PORT DEEPENING /
EXPANSION, COASTAL
RESTORATION, LAND
RECLAMATION, & EXCAVATION
OF UNDERWATER TRENCHES
BID MARKET SHARE^(B) 49%



COASTAL PROTECTION
23% OF REVENUE^(A)

↓
CREATING AND REBUILDING
BEACHES
BID MARKET SHARE^(B) 54%



MAINTENANCE
18% OF REVENUE^(A)

↓
MAINTAINING DEPTH OF
WATERWAYS AND HARBORS
BID MARKET SHARE^(B) 17%



FOREIGN
1% OF REVENUE^(A)

↓
INTERNATIONAL LAND
RECLAMATIONS, CHANNEL
DEEPENING & PORT
INFRASTRUCTURE DEVELOPMENT
**3-YEAR AVERAGE REVENUE:
\$27MM**



RIVERS & LAKES
2% OF REVENUE^(A)

↓
INLAND MAINTENANCE AND LAKE
DREDGING, ENVIRONMENTAL &
HABITAT RESTORATION
BID MARKET SHARE^(B) 23%

BALANCED MIX OF REVENUE

~50%

Capital and Coastal
Restoration Projects

~50%

Maintenance and Coastal Protection
recurring revenue projects



(A) Revenue of FY 2021

(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 (2019-2021)

ABOUT US DREDGING FLEET

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



HOPPER

- 5 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 **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

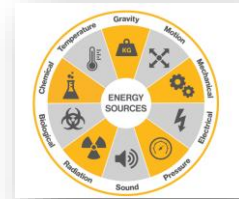
GOVERNANCE

- 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





INVESTMENT HIGHLIGHTS





INVESTMENT HIGHLIGHTS



MARKET LEADER IN DOMESTIC DREDGING^a



ROBUST MARKET OUTLOOK WITH HIGHLY VISIBLE **OPPORTUNITY**



SOLID BALANCE SHEET AND **STRONG LIQUIDITY** POSITION



MAJOR COMMITMENT TO **FLEET IMPROVEMENT** AND **U.S. OFFSHORE WIND MARKET**



EXPERIENCED MANAGEMENT TEAM



(a) Based on bid market share average over the prior three years (2019-2021)



INVESTMENT HIGHLIGHTS

I. LEADING FRANCHISE → LARGEST U.S. DREDGING CONTRACTOR



GREAT LAKES IS THE **LARGEST** PROVIDER OF DREDGING SERVICES IN THE **UNITED STATES IN A ROBUST MARKET**



GREAT LAKES HAS MAINTAINED ITS POSITION AS **MARKET LEADER** FOR DECADES



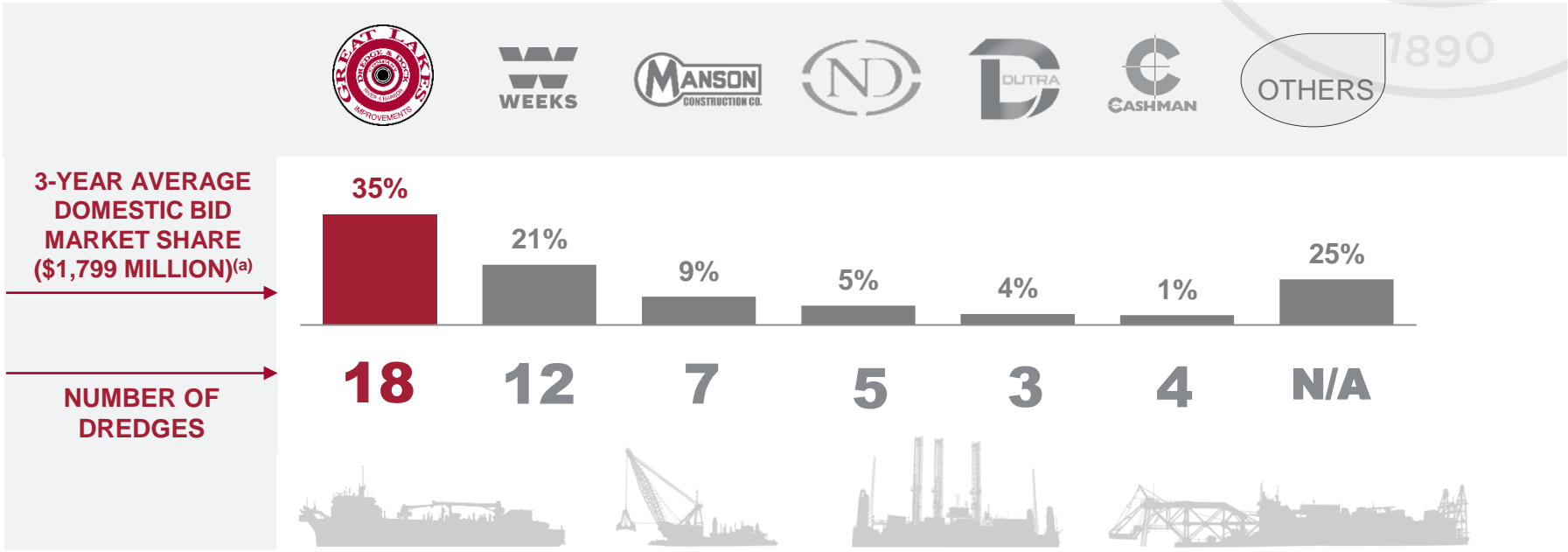
THE **ONLY U.S. DREDGING CONTRACTOR** TO ENTER THE RAPIDLY EXPANDING **U.S. OFFSHORE WIND MARKET** PROVIDING AN OPPORTUNITY FOR SUBSTANTIAL GROWTH





INVESTMENT HIGHLIGHTS

I. LEADING FRANCHISE - THE DOMESTIC COMPETITION



(a) 2019 – 2021 including Rivers & Lakes





INVESTMENT HIGHLIGHTS

II. ROBUST MARKET OUTLOOK WITH HIGHLY VISIBLE OPPORTUNITY

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

- ✓ **RECORD FUNDING FOR THE U.S. ARMY CORPS OF ENGINEERS BUDGET** totaling \$8.3 billion for fiscal year 2022 projects.
- ✓ **PANAMA AND SUEZ CANAL EXPANSIONS DRIVE U.S. PORT DEEPENING AND WIDENING PROJECTS** that are currently being executed and are expected to continue for the coming decade.
- ✓ **FULL ACCESS TO THE HARBOR MAINTENANCE TRUST FUND (“HMTF”)** with 100% of annual proceeds going to dredging projects as well as access to the over \$9 billion in the existing HMTF.
- ✓ **U.S. CONGRESS PASSED \$1.2 TRILLION INFRASTRUCTURE BILL** in November 2021, where the Corps was granted \$11.6 billion in funding to improve the nation’s resilience to the effects of climate change, including flood control and waterway dredging.

U.S. GAINS MOMENTUM IN OFFSHORE WIND MARKET

- ✓ **GOAL OF INSTALLING 30 GW OF OFFSHORE WIND POWER CAPACITY IN U.S. WATERS BY 2030** set and committed by the Biden administration with the Departments of the Interior and Energy and in parallel with 200GW of offshore wind projects committed internationally.
- ✓ **EUROPEAN UNION NEED FOR INDEPENDENCE FROM RUSSIAN GAS** drives offshore wind project escalations.
- ✓ **ADMINISTRATION APPROVED THE VINEYARD WIND PROJECT WHICH IS THE NATION’S FIRST LARGE-SCALE OFFSHORE WIND PROJECT** estimated to include up to 84 turbines.



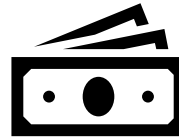


INVESTMENT HIGHLIGHTS

III. SOLID BALANCE SHEET AND STRONG LIQUIDITY POSITION

As of September 30, 2022

- Cash position: **\$39M**



- Revolver availability: **\$283M (as of 9/30/2022)**

- No cash drawn
- Revolver upsized from \$200M to \$300M and extended until July 2027



- No debt maturities until **2029**

- Senior note refinanced in 2021 at 5.25%
- More favorable terms



INVESTMENT HIGHLIGHTS

III. MAJOR COMMITMENT TO 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)

→ MID-SIZED SHALLOW DRAFT (2025)

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

→ THE FIRST JONES ACT COMPLIANT, SUBSEA ROCK INSTALLATION VESSEL (2024)

- Will service America's growing offshore wind energy industry

→ 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 (2022)



Galveston Island



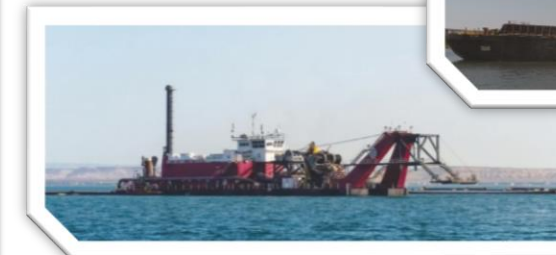
Subsea rock installation vessel



Ellis Island



Dredge 58



Ohio

INVESTMENT HIGHLIGHTS

IV. EXPERIENCED MANAGEMENT TEAM



LASSE PETERSON

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 KORNBLOU

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
- > In addition, 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 Dredge & Dock in October 1994, with over 27 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 Dredge & Dock in January 1996, with over 26 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



WILLIAM H. HANSON

Senior Vice President, Government Relations, Business Development

- > Is a 44 year veteran of the dredging and maritime construction industry and has been with Great Lakes for 34 years
- > At Great Lakes he 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



ELENI BEYKO

Senior Vice President, US Offshore Wind

- > Joined Great Lakes Dredge & Dock in January 2021
- > Responsible for US Offshore Wind strategy and business development, as well as leading GLDD's US Offshore Wind Operations
- > Has over 20 years experience in program engineering, business leadership, and project execution for the automobile and offshore oil and gas markets. Her experience has also included Engineering, Technical Manager, Research & Development – Offshore Technology, and offshore projects



JAMES TASTARD

Senior Vice President, Chief Human Resources & Administrative Officer

- > Joined Great Lakes in October 2020
- > Responsible for leading GLDD's 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 Dredge & Dock in December 2020
- > Leads the Company's legal and compliance organization, providing legal counsel to Executive Management and the Board of Directors
- > Responsible for Environment, Social, and Governance (ESG)
- > Has over 39 years of experience and has held significant legal, business and operational leadership roles



FINANCIAL OVERVIEW



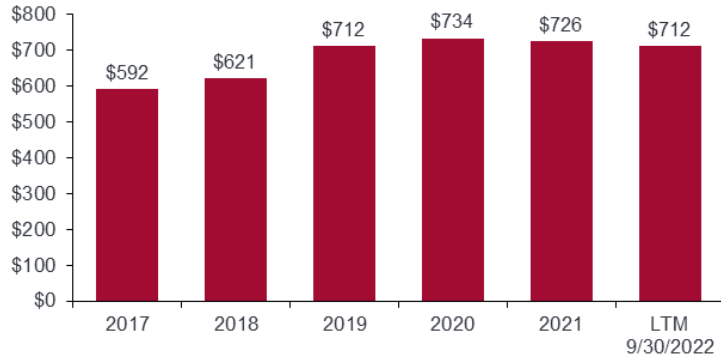


FINANCIAL OVERVIEW

HISTORICAL FINANCIAL PERFORMANCE

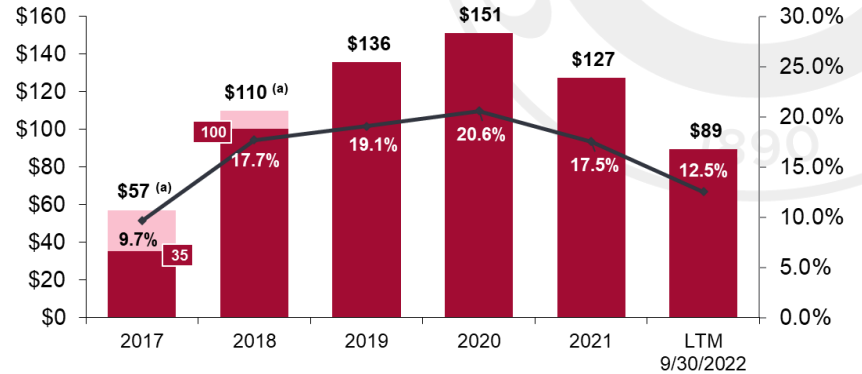
REVENUE

\$ millions



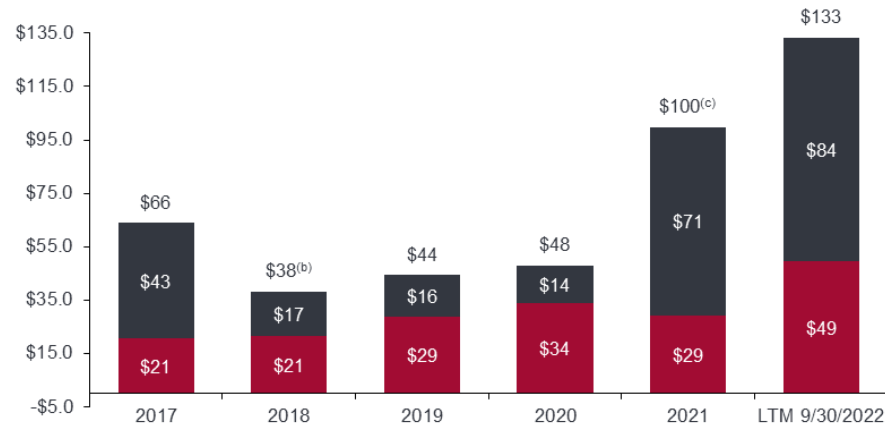
ADJUSTED EBITDA (% MARGIN)

\$ millions



CAPITAL EXPENDITURES

\$ millions



■ Maintenance Capital Expenditures

■ Growth Capital Expenditures

GREAT LAKES DREDGE & DOCK CORPORATION

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 Q3 2022

→ TOTAL REVENUE

- \$158.3M in Q3 2022, a \$10.3M decrease compared to Q3 2021, primarily due to:
 - > lower maintenance dredging revenue
 - > offset partially by higher coastal protection project revenue

→ GROSS PROFIT MARGIN

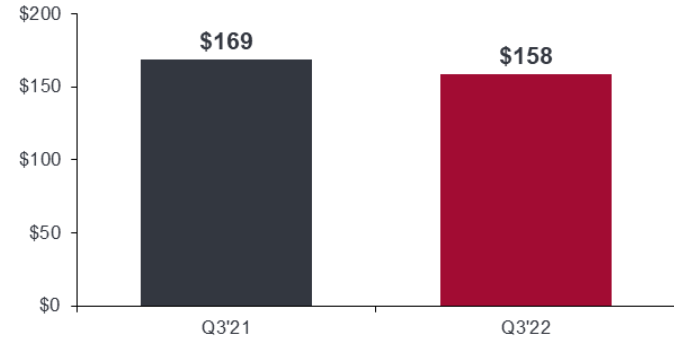
- Decreased to 2.4% for Q3 2022 compared with 21.5% for Q3 2021, primarily due to:
 - > lower utilization due to slow bid market and multiple dredges in regulatory drydocking
 - > also impacted by inflation, prior quarter's site condition claims, and acceleration of repair and maintenance

→ ADJUSTED EBITDA

- Adjusted EBITDA from continuing operations, was \$1.3M for Q3 2022

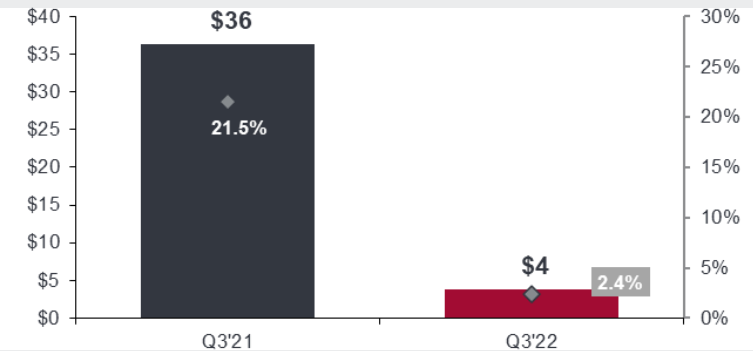
CONSOLIDATED REVENUE

\$ millions



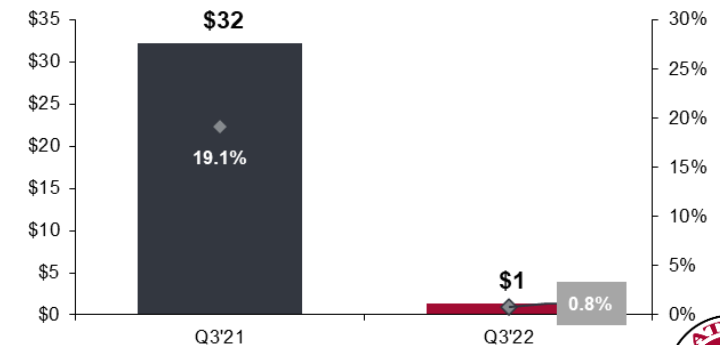
GROSS PROFIT

\$ millions



ADJUSTED EBITDA

\$ millions



GREAT LAKES DREDGE & DOCK CORPORATION

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

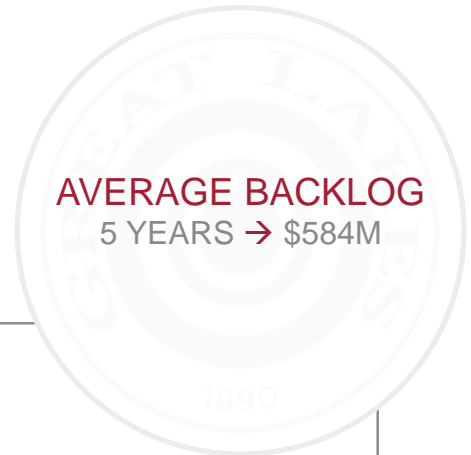
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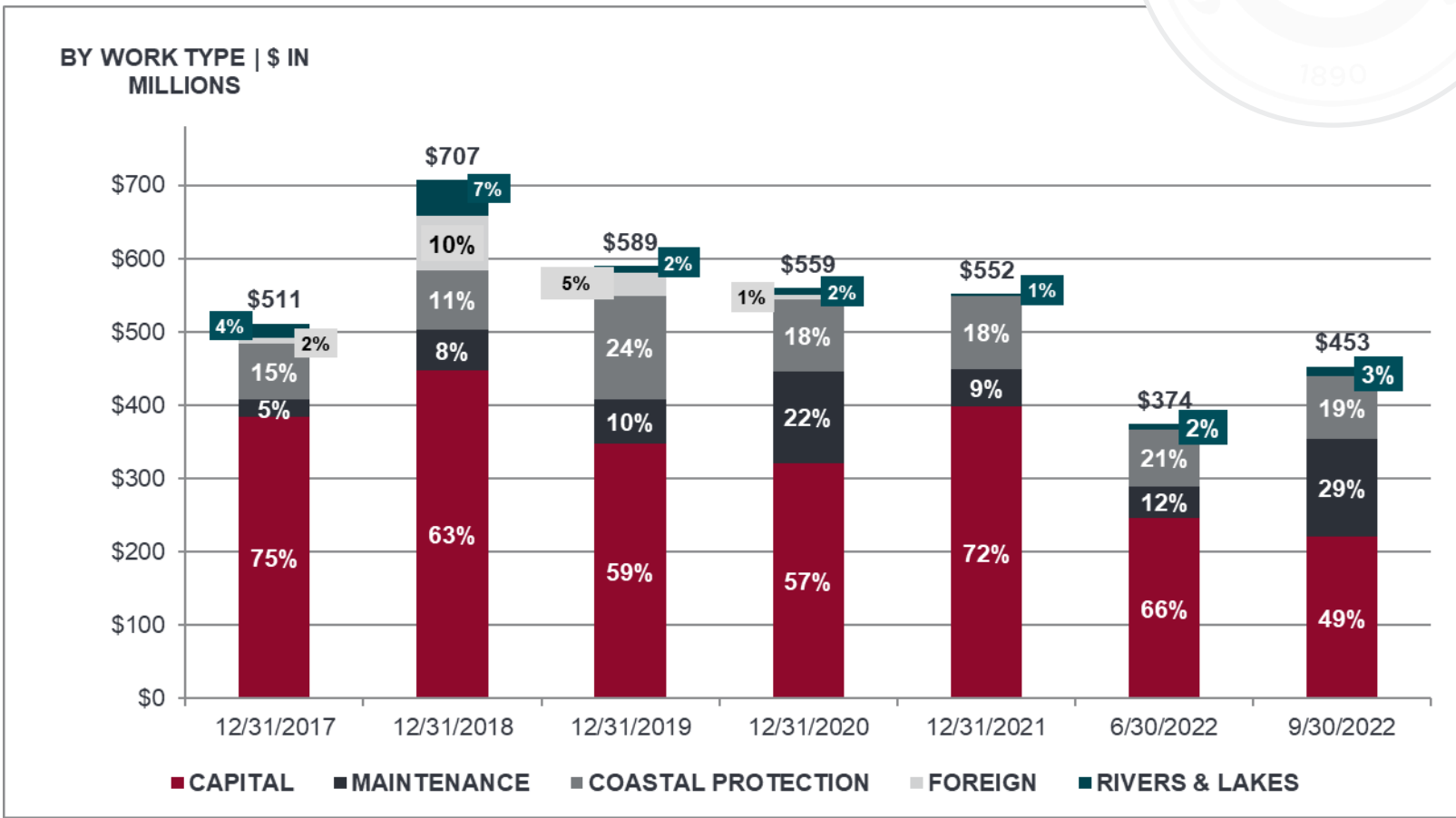


FINANCIAL OVERVIEW

BACKLOG



BY WORK TYPE
\$ IN MILLIONS



Not included in 9/30/22 backlog is \$627M in low bids and options pending award and approximately \$50M related to offshore wind contracts.





APPENDIX

APPENDIX

TOP RECENT DREDGING PROJECT AWARDS

DATE	PROJECT	AMOUNT (\$ IN MILLIONS)	TYPE
SEPTEMBER 2022	SAD REGIONAL HARBOR	\$ 27	MAINTENANCE
AUGUST 2022	THIMBLE SHOALS WIDENING	\$ 57	CAPITAL
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
JUNE 2021	MS RIVER, BATON ROUGE TO GULF OF MEXICO	\$ 24	MAINTENANCE
APRIL 2021	MOBILE DEEPENING - PHASE III	\$ 32	CAPITAL
APRIL 2021	CPRA GOLDEN TRIANGLE MARSH CREATION	\$ 32	CAPITAL
MARCH 2021	PANAMA CITY BEACHES	\$ 28	COASTAL PROTECTION
MARCH 2021	BOSTON PHASE 3	\$ 62	CAPITAL
DECEMBER 2020	USN MAYPORT/JAX HARBOR	\$ 22	MAINTENANCE
NOVEMBER 2020	JUPITER-CARLIN & JUNO BEACHES, FL	\$ 21	CAPITAL





APPENDIX

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA



(\$ IN MILLIONS)	FISCAL YEAR ENDING DECEMBER 31					QUARTER ENDING SEPT 30		LTM ENDING SEPT 30
	2017	2018	2019	2020	2021	2021	2022	2022
INCOME (LOSS) FROM CONTINUING OPERATIONS	\$ (15.4)	\$ 11.0	\$ 55.7	\$ 66.1	\$ 49.4	\$ 13.8	\$ (9.9)	\$ 21.8
ADJUSTED FOR:								
INTEREST EXPENSE – NET	28.4	33.6	27.0	26.6	21.6	4.2	3.6	15.1
INCOME TAX PROVISION (BENEFIT)	(33.8)	5.4	15.3	20.2	13.4	3.2	(3.3)	7.1
DEPRECIATION AND AMORTIZATION	56.0	50.4	37.1	38.2	43.0	11.0	11.0	45.3
ADJUSTED EBITDA FROM CONTINUING OPERATIONS	\$ 35.2	\$ 100.4	\$ 135.1	\$ 151.1	\$ 127.4	\$ 32.2	\$ 1.3	\$ 89.4
EXCLUDED FOR:								
IMPACT OF RESTRUCTURING	22.0	9.4	0.5	--	--	--	--	--
ADJUSTED EBITDA FROM CONTINUING OPERATIONS, EXCLUDING RESTRUCTURING	\$ 57.2	\$ 109.8	\$ 135.6	\$ 151.1	\$ 127.4	\$ 32.2	\$ 1.3	\$ 89.4



