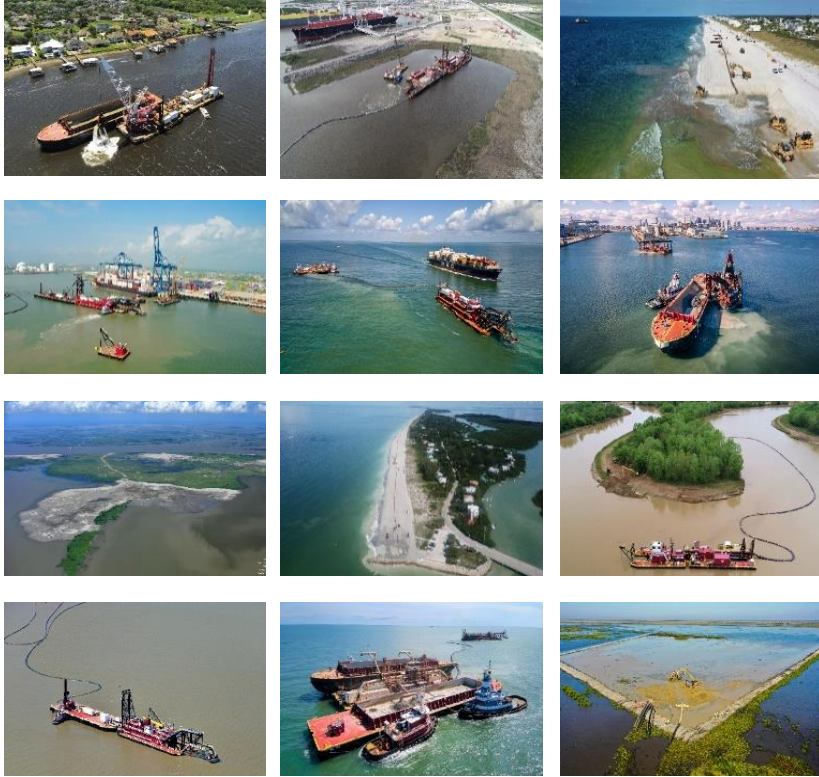


MITIGATING THE EFFECT OF CLIMATE CHANGE



GREAT LAKES DREDGE & DOCK CORPORATION

CJS CONFERENCE PRESENTATION

JAN 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.

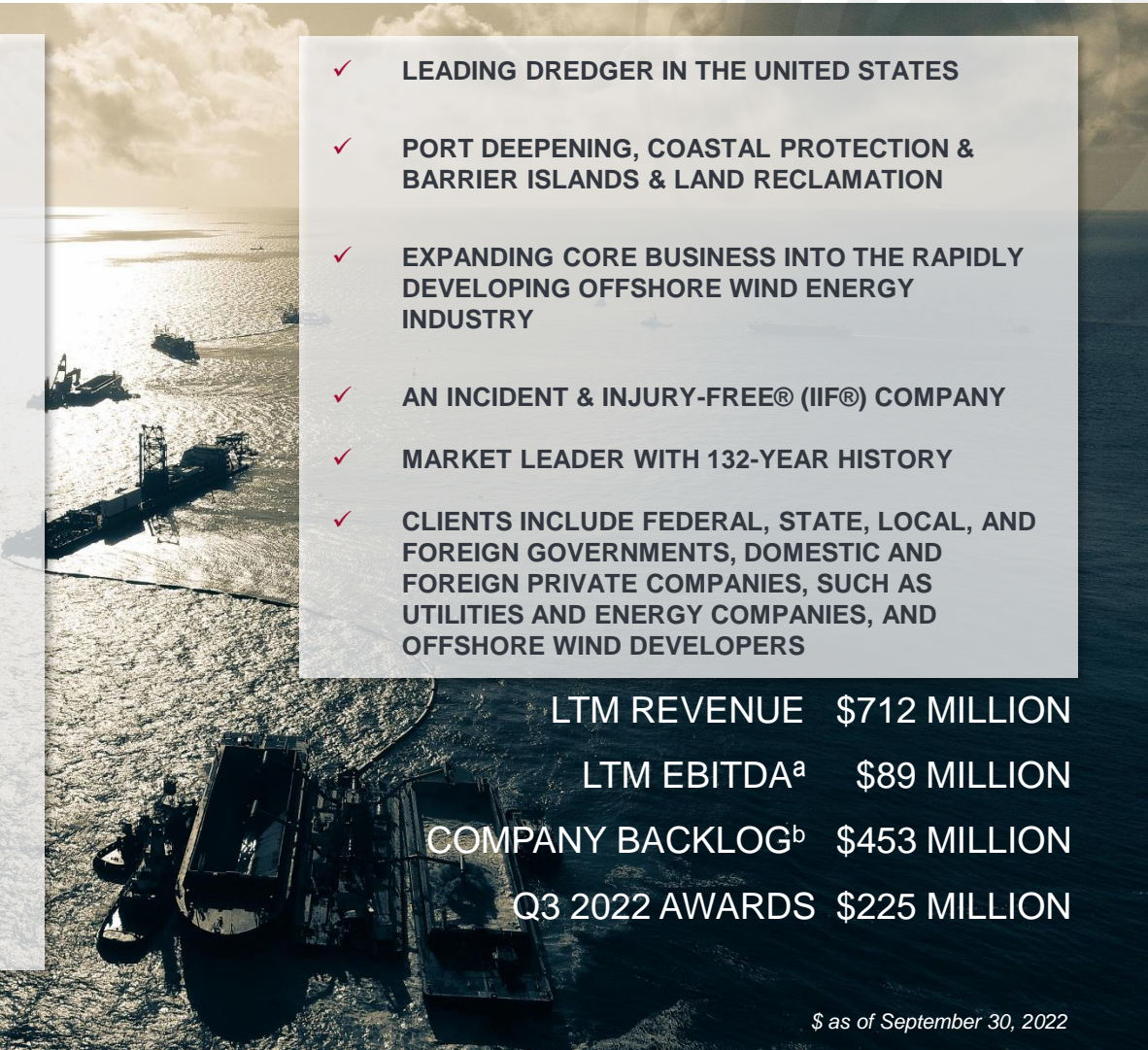
Non-GAAP Measures

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.



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

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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, and approximately \$50 million related to offshore wind contracts

WORK WE DO

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



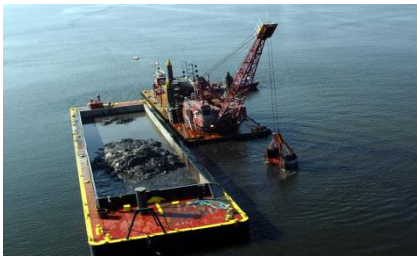
CAPITAL
56% OF REVENUE^(A)

↓
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

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(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)

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

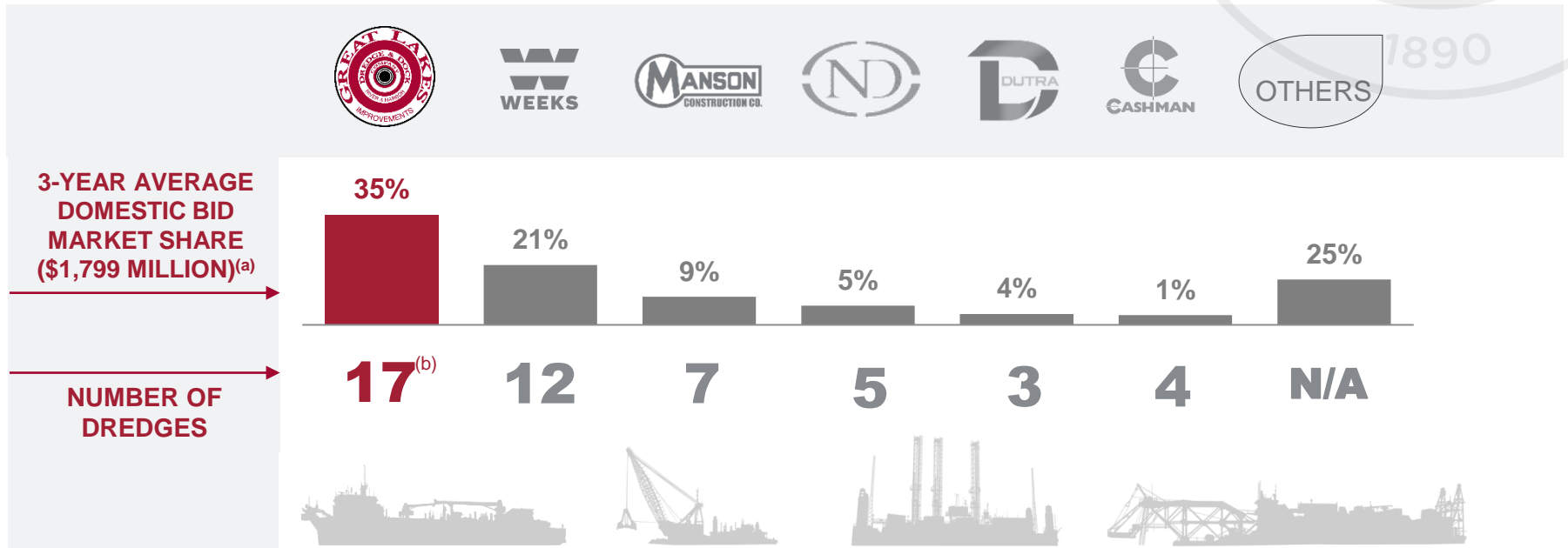


HYDRAULIC

- 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

THE DOMESTIC COMPETITION

LARGEST DOMESTIC DREDGING COMPANY BY FLEET SIZE AND MARKET SHARE



(a) 2019 – 2021 including Rivers & Lakes
 (b) Excluding *Terrapin Island* (retired in 2022)



FINANCIAL OVERVIEW

SUMMARY OF YTD Q3 2022

→ TOTAL REVENUE

- \$502.1M for YTD Q3 2022, a \$14M decrease compared to YTD Q3 2021

→ GROSS PROFIT MARGIN

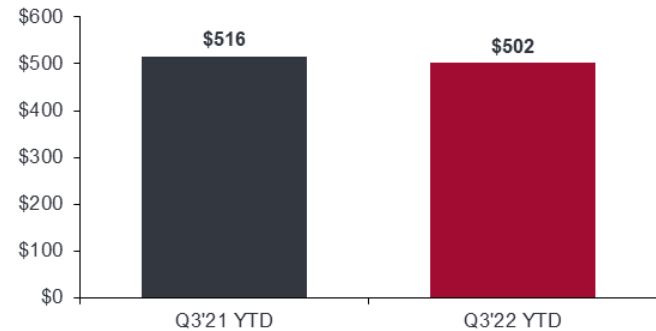
- Decreased to 9.4% for YTD Q3 2022 compared with 17.9% for YTD Q3 2021
 - > inflation
 - > significant weather delays
 - > heavy drydocking year
 - > also impacted by supply chain disruptions, different site conditions, and acceleration of repairs and maintenance

→ ADJUSTED EBITDA

- Adjusted EBITDA from continuing operations, was \$41M for YTD Q3 2022
 - > lower gross profit, offset partially by lower G&A expense

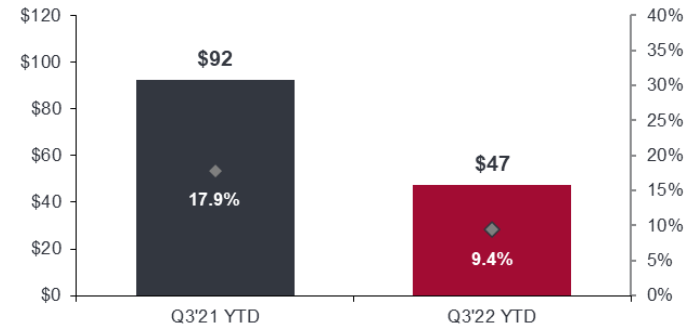
CONSOLIDATED REVENUE

\$ millions



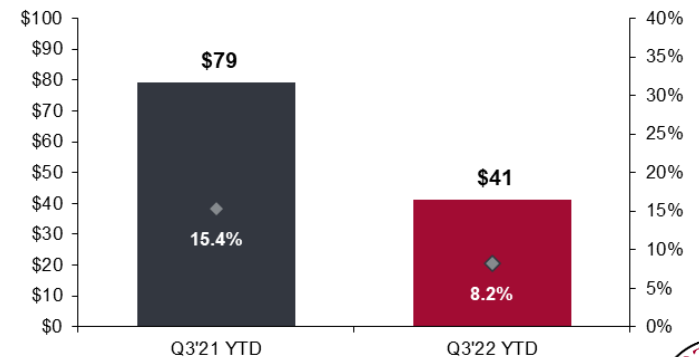
GROSS PROFIT

\$ millions



ADJUSTED EBITDA

\$ millions



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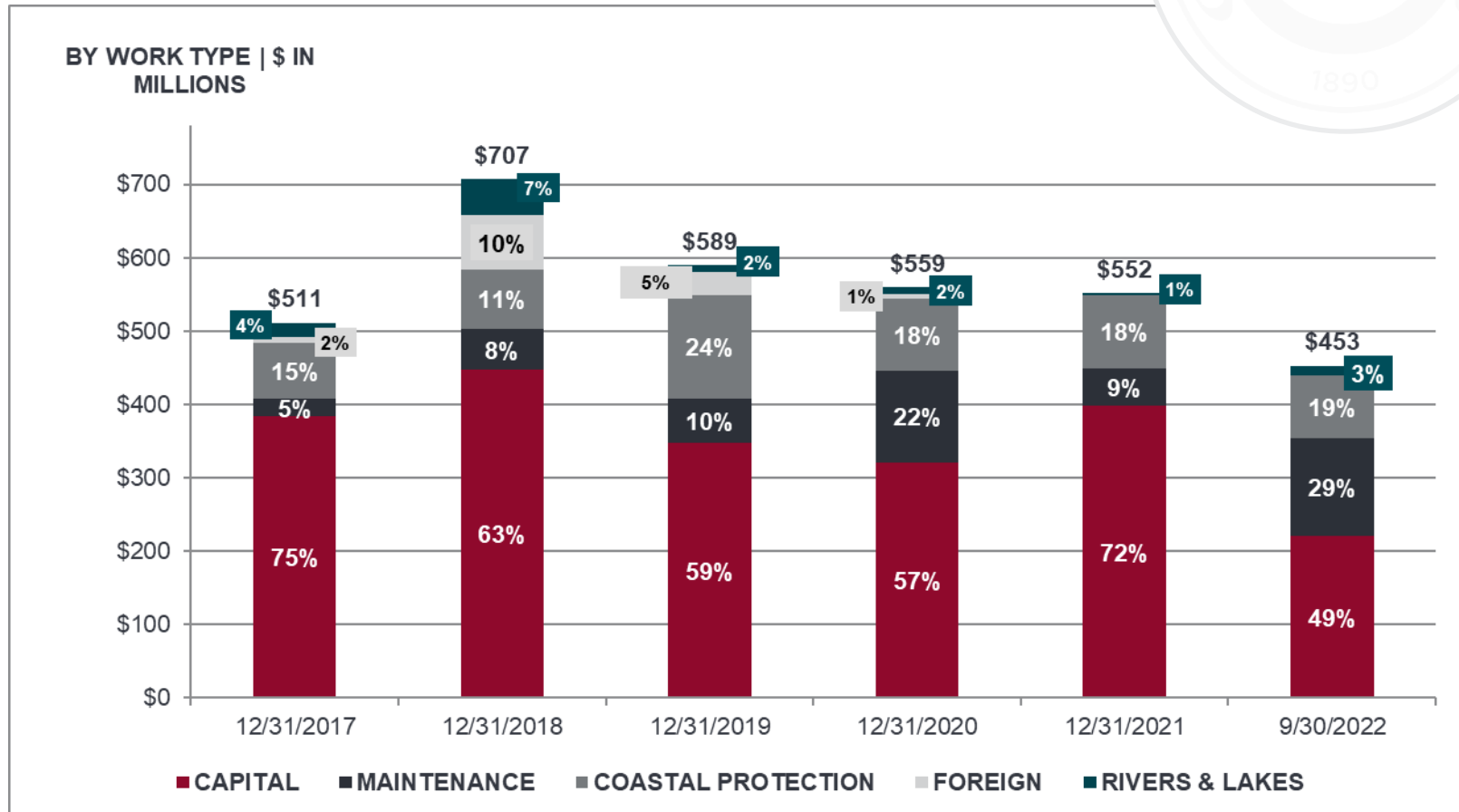
BACKLOG

SUMMARY OF YTD Q3 2022

AVERAGE BACKLOG

5 YEARS → \$584M

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.



ARMY CORPS BUDGET

2023 RECORD BUDGET APPROVED

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
 - projects include Corpus, Houston, Sabine and Norfolk deepenings

- ✓ **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



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)

→ 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 (expected late 2024)

- Will service America's growing offshore wind energy industry



Galveston Island



Subsea rock installation vessel



Ellis Island



Dredge 58

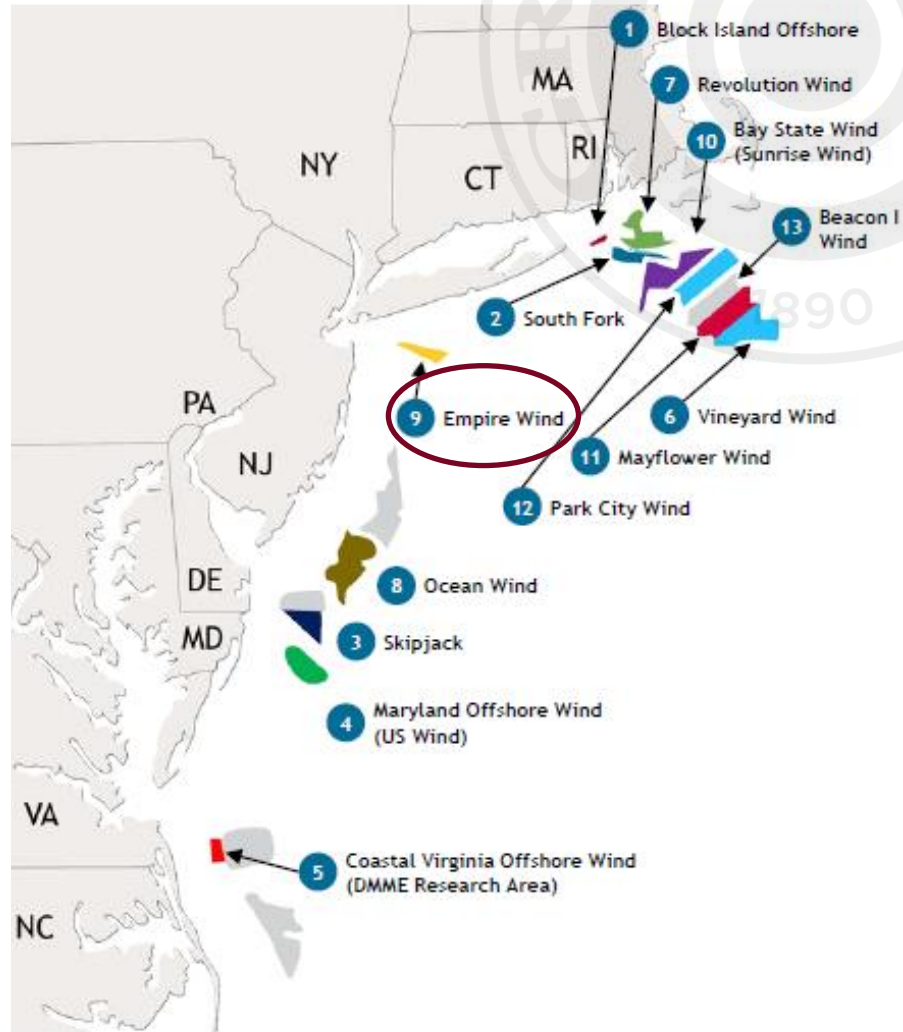


Ohio

U.S. OFFSHORE WIND

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

- ✓ **BIG MARKET POTENTIAL FOR U.S. OFFSHORE WIND MARKET**
 - GOAL OF INSTALLING 30 GW OF OFFSHORE WIND POWER CAPACITY IN U.S. WATERS BY 2030
 - EUROPEAN UNION NEED FOR INDEPENDENCE FROM RUSSIAN GAS
 - ADMINISTRATION APPROVED THE VINEYARD WIND PROJECT WHICH IS THE NATION'S FIRST LARGE-SCALE OFFSHORE WIND PROJECT
- ✓ **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**





APPENDIX

APPENDIX

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



APPENDIX

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA



(\$ IN MILLIONS)	FISCAL YEAR ENDING DECEMBER 31					YTD 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	\$ 24.7	\$ (2.9)	\$ 21.8
ADJUSTED FOR:								
INTEREST EXPENSE – NET	28.4	33.6	27.0	26.6	21.6	17.5	11.0	15.1
INCOME TAX PROVISION (BENEFIT)	(33.8)	5.4	15.3	20.2	13.4	5.4	(0.9)	7.1
DEPRECIATION AND AMORTIZATION	56.0	50.4	37.1	38.2	43.0	31.7	34.0	45.3
ADJUSTED EBITDA FROM CONTINUING OPERATIONS	\$ 35.2	\$ 100.4	\$ 135.1	\$ 151.1	\$ 127.4	\$ 79.3	\$ 41.2	\$ 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	\$ 79.3	\$ 41.2	\$ 89.4

NOTE: ITEMS MAY NOT SUM DUE TO ROUNDING

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