

CONSTRUCTING AND PROTECTING COASTAL AND MARINE INFRASTRUCTURE

GREAT LAKES
DREDGE & DOCK CORPORATION



**SIDOTI SMALL CAP
CONFERENCE**

March, 2025



SUPPORTING THE OFFSHORE ENERGY INDUSTRY



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 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.





■ TABLE OF CONTENTS

1

COMPANY OVERVIEW

2

FINANCIAL OVERVIEW

3

APPENDIX

GLDD HIGHLIGHTS

DREDGING

Outstanding 2024 results, with revenue of \$762.7 million and adjusted EBITDA^a of \$136 million, the second-highest results in Great Lakes history

Great Lakes ended the year with an impressive dredging backlog of \$1.2 billion

94% of backlog includes capital and coastal protection projects, which typically yield higher margins

Great Lakes awarded the largest capital project bid in 2024, the Sabine-Neches Contract 6 Deepening Project, with awarded base and open options totaling \$235 million

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

OFFSHORE ENERGY

Great Lakes' fully permitted offshore energy contract awards for the *Acadia*: Equinor's Empire Wind I, and Ørsted's Sunrise Wind

In the fourth quarter 2024, Great Lakes signed a vessel reservation agreement for the *Acadia* on an additional fully permitted project

Offshore energy backlog stands at \$44.9 million with an additional \$12.7 million in options pending

(a) See Appendix for reconciliations of the Non-GAAP measures.



COMPANY OVERVIEW



ABOUT US

SNAPSHOT



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 offshore energy 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 THE DEVELOPING OFFSHORE ENERGY INDUSTRY**
- **AN INCIDENT & INJURY-FREE® (IIF®) COMPANY**
- **MARKET LEADER WITH 135-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 ENERGY DEVELOPERS**

**DREDGING
BACKLOG^a**

**\$1.2
BILLION**

**LOW BIDS AND
OPTIONS PENDING^b**

**\$282
MILLION**

**Q4 2024
ADJUSTED EBITDA^c**

**\$40
MILLION**

**2024
ADJUSTED EBITDA^c**

**\$136
MILLION**

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

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

(c) See Appendix for reconciliations of the Non-GAAP measures.

WORK WE DO

Specializing in projects that help improve and protect our nation's infrastructure and coastlines

CAPITAL 46% OF REVENUE^a



LNG, port deepening / expansion, coastal restoration, land reclamation & excavation of underwater trenches
BID MARKET SHARE^b 27%

COASTAL PROTECTION 33% OF REVENUE^a

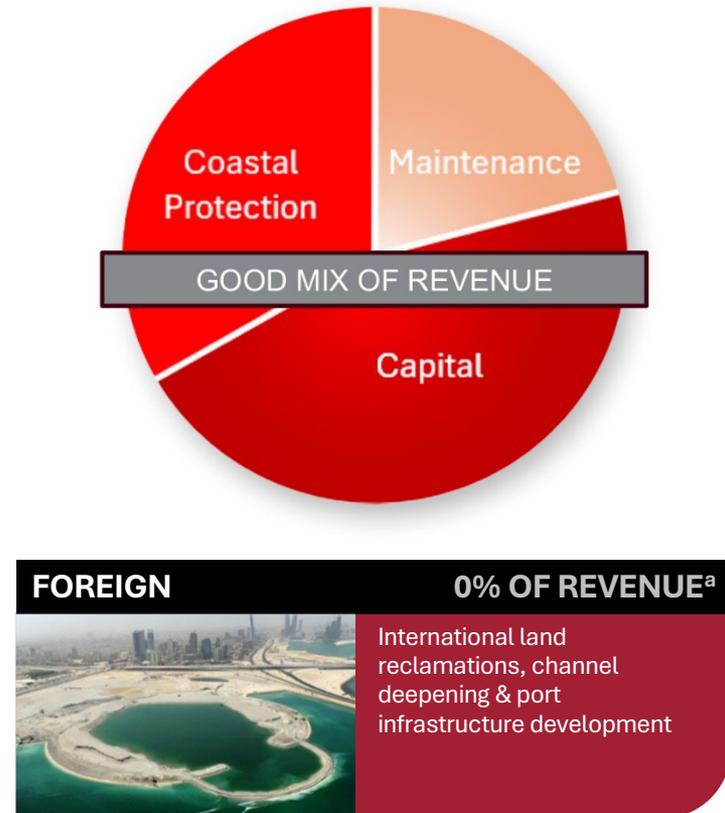


Creating and rebuilding beaches
BID MARKET SHARE^b 57%

MAINTENANCE 21% OF REVENUE^a



Maintaining depth of waterways and harbors
BID MARKET SHARE^b 19%



(a) Revenue of FY 2024

(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 (2022-2024). Excludes LNG.



WORK WE DO

Large and 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

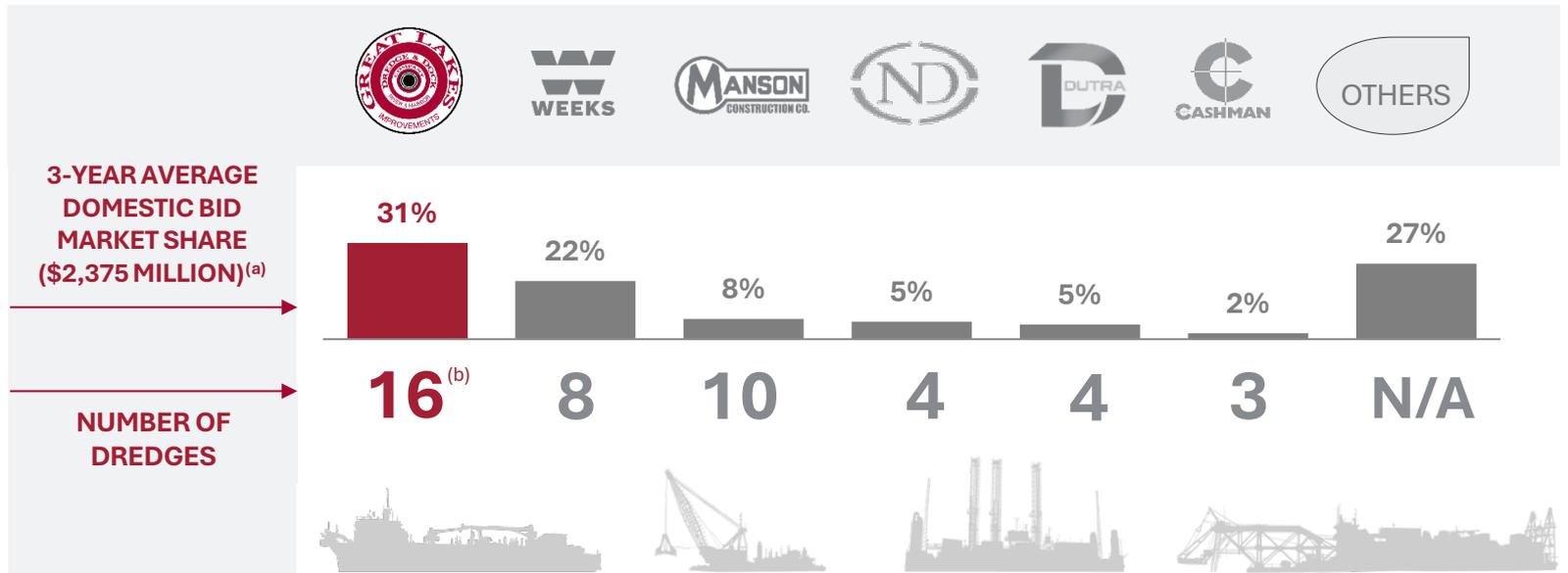
HYDRAULIC



- 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) 2022 – 2024 excludes LNG

(b) Excludes one hopper under construction



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

- led to record \$2.9 billion 2024 U.S. dredging bid market

ON MARCH 14, 2025, THE PRESIDENT SIGNED CONTINUING RESOLUTION (H.R. 1968) TO FUND THE FEDERAL GOVERNMENT ENABLING THE U.S. ARMY CORPS OF ENGINEERS TO FUND PROJECTS THROUGH SEPTEMBER 2025 BASED ON THE 2024 BUDGET

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

WRDA 2024 HAS BEEN APPROVED FOR 6th STRAIGHT CONGRESS

- including several capital projects and projects designed to enhance flood protection, improve coastal resilience and support ecosystem restoration

WRDA 2022 PASSED

- 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

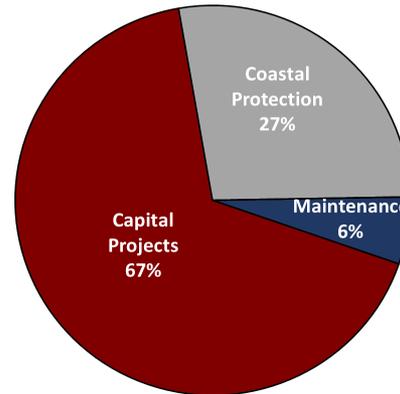
- in the third quarter of 2023, two previously permitted LNG projects were added to backlog
 - Rio Grande LNG - sub work started in 2023; dredging commenced in the third quarter 2024
 - Port Arthur LNG - sub work starting early 2024; dredging commenced in the third quarter 2024
- additional LNG projects proceeding to bidding process

DREDGING MARKET

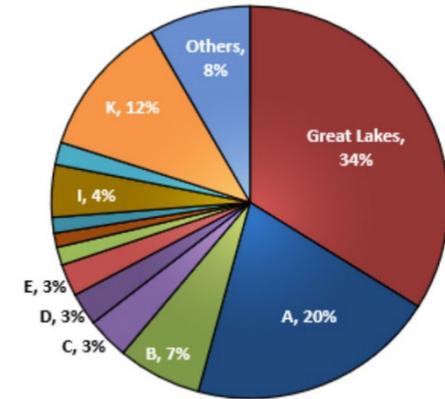
**Strong Backlog –
December 31, 2024:
\$1.2 Billion**

**December 31, 2024 Low
Bid and Options Pending:
\$282 Million**

BACKLOG BY PRODUCT TYPE



2024 - BID WIN RATE



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
FY24 MYRTLE BEACH EMERGENCY RENOURISHMENT	GLDD	Beach	\$72
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



ABOUT US

FLEET IMPROVEMENT



GALVESTON ISLAND



ELLIS ISLAND



OHIO

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)
 - Awarded “Workboat’s 2024 Significant Boat of the Year”
- Three new scows (delivered 2022)

→ THE FIRST JONES ACT COMPLIANT, SUBSEA ROCK INSTALLATION VESSEL - ACADIA

Built to service the growing offshore energy industry



ACADIA



DREDGE 58



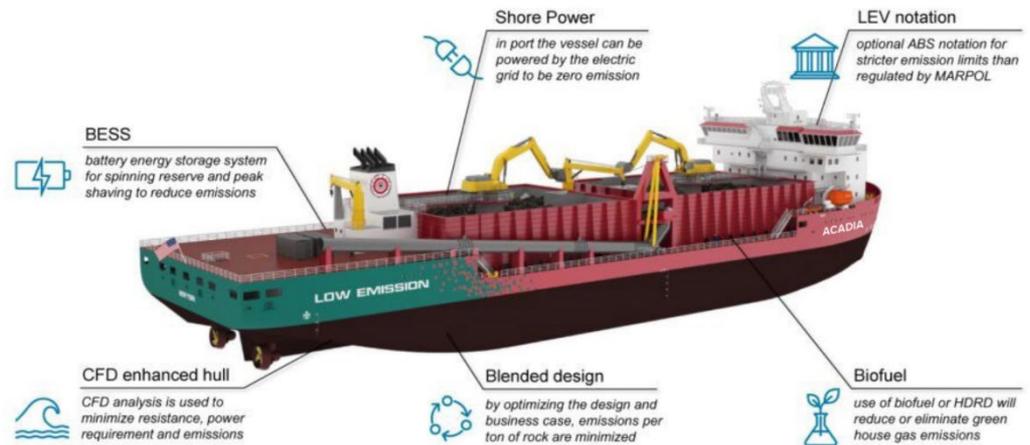
CAPE HATTERAS – MULTI CAT

THE ACADIA

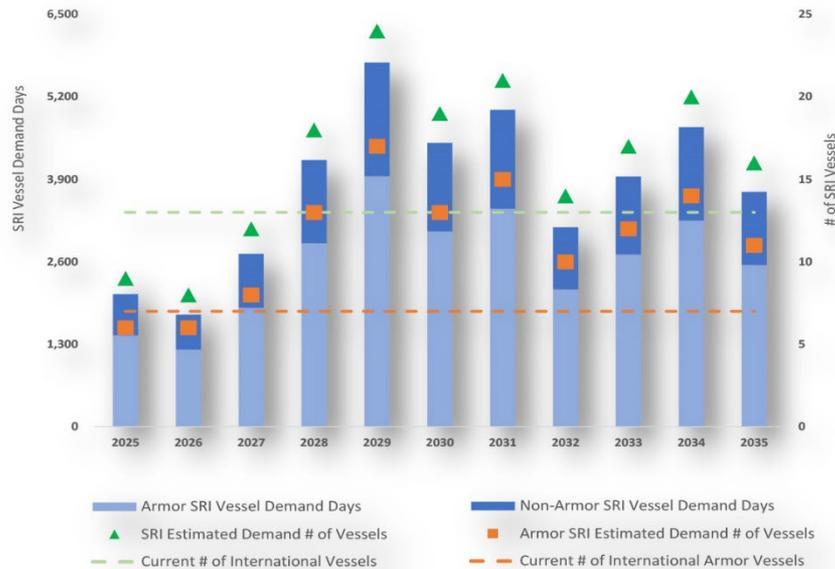
Built to service the offshore energy industry

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



The latest BloombergNEF offshore wind market outlook shows global offshore wind expected to grow tenfold by 2040 with a forecast expected to exceed 740GW.



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

FULLY PERMITTED CONTRACT AWARDS

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.

- Blue-Chip Customer: Equinor
- 810 MW of Renewable Energy
- 15-30 Miles South of Long Island
- Local Content Rock Sourcing
- 50+ Wind Turbines
- 30,000+ Acres of Coverage

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.

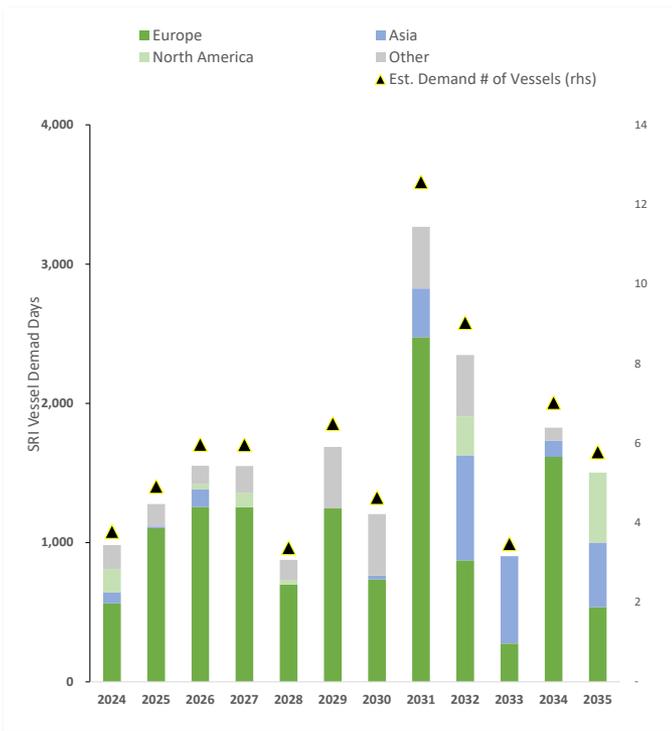
Vessel Reservation Agreements (“VRA”)

One VRA signed 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.

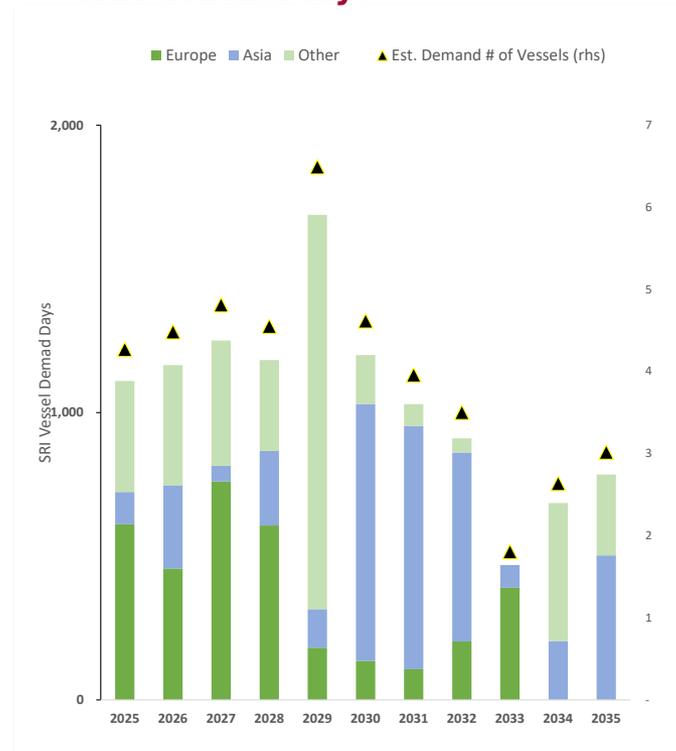


Power/telecom cable & pipeline protection is estimated to add 2,000+ days to annual SRI demand primarily in Europe and Asia

Cable Protection
SRIV demand days



Pipeline Protection
SRIV demand days



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





FINANCIAL OVERVIEW



FINANCIAL OVERVIEW

SUMMARY 2024 vs 2023

TOTAL REVENUE

- \$762.7M YTD 2024, a \$173.1M increase compared to YTD 2023, primarily due to:
 - > higher capital, coastal protection, offset partially by a decrease in maintenance project revenues
 - > *Galveston Island* added to fleet and contributing to the current year

GROSS PROFIT MARGIN

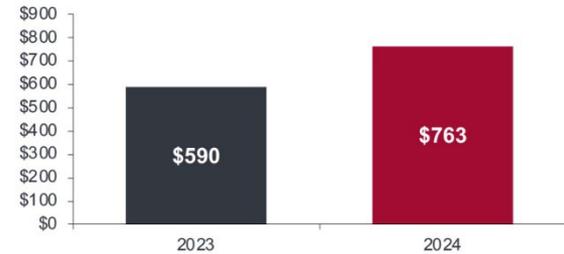
- Increased to 21.1% for YTD 2024 compared with 13.2% for YTD 2023, due to:
 - > improved project performance
 - > higher capital and coastal protection revenue in the current year

ADJUSTED EBITDA^a

- Adjusted EBITDA from continuing operations was \$136.0M for YTD 2024, a \$63.0M increase from YTD 2023

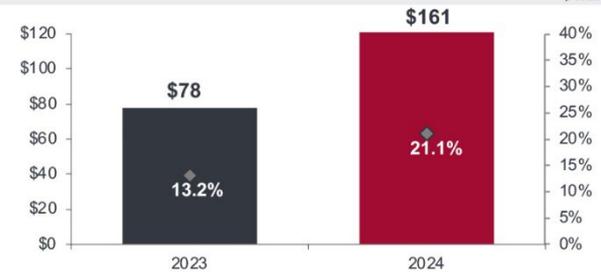
CONSOLIDATED REVENUE

\$ millions



GROSS PROFIT

\$ millions



ADJUSTED EBITDA

\$ millions

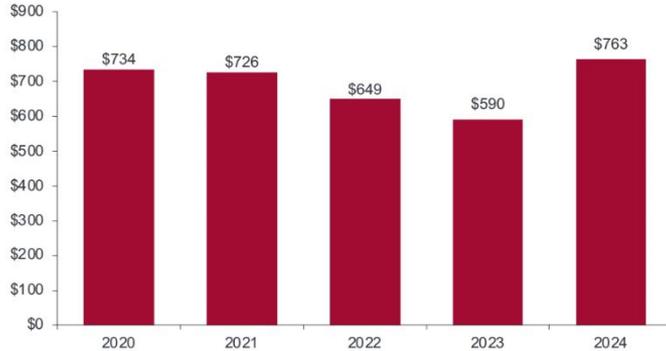


a) See Appendix for reconciliation of Net Income (Loss) to Adjusted EBITDA

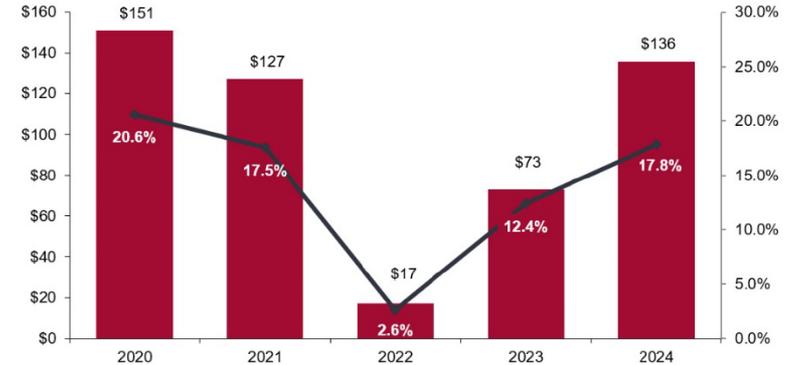
FINANCIAL OVERVIEW

HISTORICAL FINANCIAL PERFORMANCE

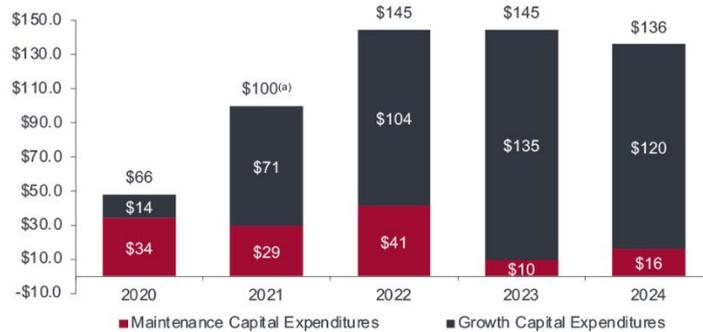
Revenue \$ millions



Adjusted EBITDA (% Margin) \$ millions



Capital Expenditures \$ millions



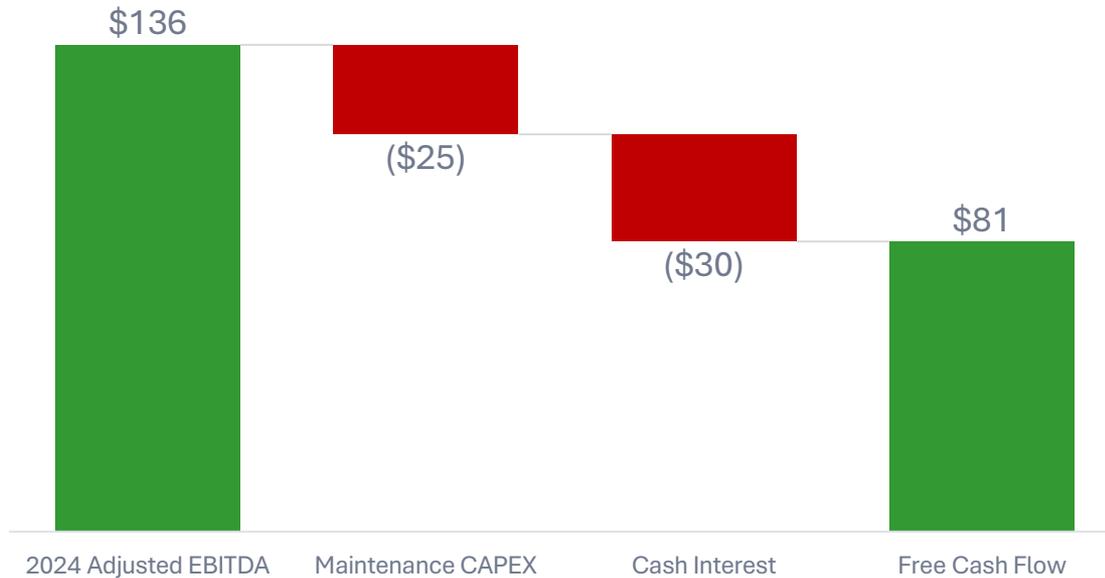
Liquidity

- LIQUIDITY OF OVER \$280 MILLION
- NO DEBT MATURITIES UNTIL 2029
- OVERALL WEIGHTED AVERAGE INTEREST RATE UNDER 7%
- REVOLVER MATURING IN Q3 2027
- ANNOUNCED \$50 MILLION STOCK REPURCHASE PROGRAM IN MARCH 2025

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

Illustrative Free Cash Flow Post-Newbuild

Post-Newbuild Cash Flow Trend \$ millions



EXPECT TO BE FREE CASH FLOW POSITIVE STARTING IN 2026 WITH CONCLUSION OF NEWBUILD PROGRAM

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





APPENDIX

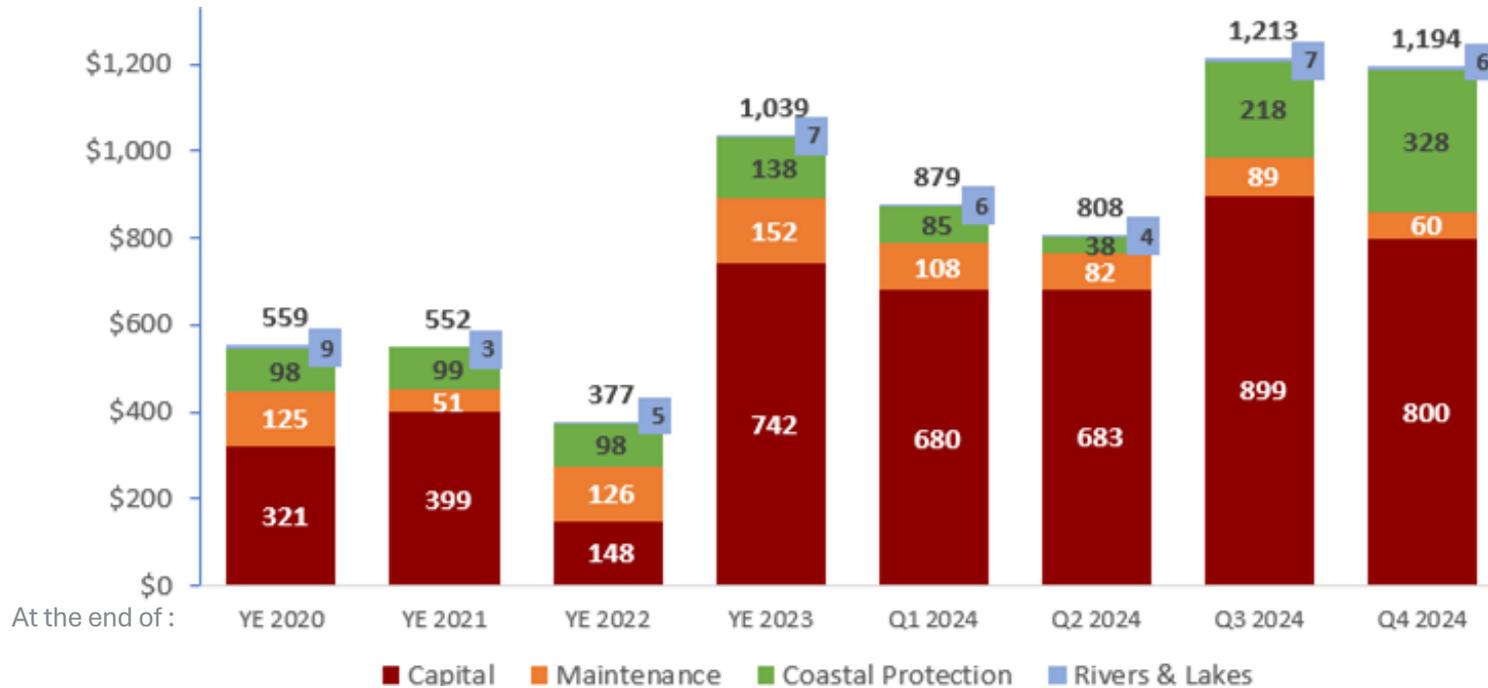


SIGNIFICANT BACKLOG

Dredging Backlog Trend

AVERAGE BACKLOG
5 YEARS → \$744M

\$ in millions



Note: Does not include low bid pending and options of \$282 million at 12/31/24



ABOUT US

EXPERIENCED MANAGEMENT TEAM

LASSE PETTERSON

President and Chief Executive Officer and Director



- Appointed CEO in May 2017, named President in 2020 and board member since December 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 JOHANSON

Senior Vice President, Project Acquisition & Operations



- Appointed Senior Vice President in July 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 July 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, and International Operations

SCOTT KORNBLAU

Senior Vice President and Chief Financial Officer



- Appointed Senior Vice President & Chief Financial Officer in October 2021
- Served as Treasurer from January 2022 through April 2024
- Oversees our financial operations, including maintaining the financial integrity of our strategic plan
- Has over 25 years of financial industry experience and was most recently the SVP and CFO at Diamond Offshore Drilling, Inc.

VIVIENNE SCHIFFER

Senior Vice President, Chief Legal Officer, Chief Compliance Officer and Corporate Secretary



- Joined Great Lakes in December 2020 as Senior Vice President
- Leads Great Lakes' legal, compliance and human resource organizations, providing legal counsel to Executive Management and the Board of Directors
- Responsibilities include oversight of corporate governance, policy and regulatory strategy development, litigation, environmental matters, intellectual property, global corporate compliance, cybersecurity and labor and employment laws
- Has over 40 years of experience and has held significant legal, business, and operational leadership roles

ELENI BEYKO

Senior Vice President, Offshore Energy



- Joined Great Lakes in January 2021
- Leads Great Lakes' Offshore Energy organization focusing on strategy, business development and building a robust pipeline of projects to drive revenue growth for Great Lakes
- 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, Market Development



- Appointed Senior Vice President in January 2023, 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 Federal Advisory Committees as well as on boards of groups with national and regional interest to the Company and several academic advisory boards related to ocean and coastal engineering
- Responsible for Marketing and Communications

COMMITMENT TO SUSTAINABILITY

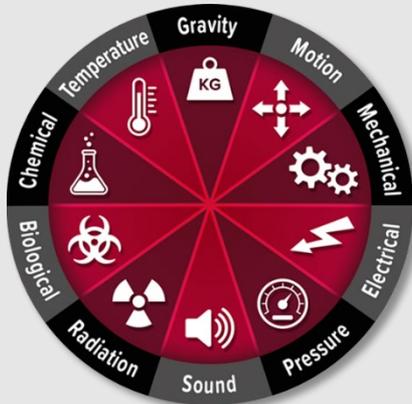
Perform projects in ways that leave areas that we work in a better state

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



ENVIRONMENTAL

Contributor to U.S. Renewable Energy Goals

Mitigating Effects of Climate Change through Coastal Protection and Restoration Projects

Wildlife Conservation Efforts & Ecosystem Preservation



Fleet Upgrades to Improve Fuel Efficiency and Reduce Emissions

Spill Prevention Efforts

PEOPLE AND COMMUNITY

Seek Opportunities in the Communities Where We Work to Give Back and Support Local Efforts



- Employee Health & Wellbeing
- Human Rights
- Community Outreach
- Equal Opportunity Employment
- Anti-Harassment & Anti-Discrimination
- Organizational Support

[Click here to view the Sustainability Report for 2023](#)

APPENDIX

TOP RECENT PROJECT AWARDS

AWARD DATE	PROJECT	AMOUNT (\$ IN MILLIONS)	TYPE
DECEMBER 2024	SAGAPONACK AND BRIDGEHAMPTON	\$ 27	COASTAL PROTECTION
OCTOBER 2024	MANASQUAN TO BARNEGAT	\$ 74	COASTAL PROTECTION
OCTOBER 2024	PHIPPS OCEAN PARK ITB	\$ 17	MAINTENANCE
SEPTEMBER 2024	ABSECON ISLAND, NJ	\$ 38	COASTAL PROTECTION
SEPTEMBER 2024	SABINE-NECHES CONTRACT 6	\$ 235	CAPITAL
SEPTEMBER 2024	CANAVERAL SAND BYPASS	\$ 41	COASTAL PROTECTION
SEPTEMBER 2024	CAPTIVA BAFO	\$ 27	COASTAL PROTECTION
SEPTEMBER 2024	VIRGINIA INTERNATIONAL GATEWAY	\$ 28	CAPITAL
AUGUST 2024	MYRTLE BEACH RENOURISHMENT	\$ 72	COASTAL PROTECTION
AUGUST 2024	MOBILE DEEPENING - PHASE 2A	\$ 66	CAPITAL
AUGUST 2024	FIRE ISLAND EMERGENCY WORK	\$ 52	COASTAL PROTECTION
AUGUST 2024	BARNEGAT TO LITTLE EGG	\$ 118	COASTAL PROTECTION
MAY 2024	HEREFORD TO N. WILDWOOD NJDOT	\$ 15	COASTAL PROTECTION
MAY 2024	PORT EVERGLADES SAND BYPASS	\$ 60	COASTAL PROTECTION
DECEMBER 2023	OFFSHORE WIND CABLE PROTECTION	Approx. \$20M	OFFSHORE ENERGY
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

Note: Amount listed is the gross amount of project and may include options.

APPENDIX

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA



(\$ IN MILLIONS)	FISCAL YEAR ENDING DECEMBER 31						QUARTER ENDING	
	2019	2020	2021	2022	2023	2024	Q4 2023	Q4 2024
INCOME (LOSS) FROM CONTINUING OPERATIONS	\$ 55.7	\$ 66.1	\$ 49.4	\$ (34.1)	\$ 13.9	\$ 57.3	\$ 21.6	\$ 19.7
ADJUSTED FOR:								
INTEREST EXPENSE – NET	27.5	26.6	21.6	14.1	12.1	17.9	2.8	4.9
INCOME TAX PROVISION (BENEFIT)	15.3	20.2	13.4	(9.4)	4.4	18.1	6.2	5.1
DEPRECIATION AND AMORTIZATION	37.1	38.2	43.0	46.3	42.5	42.7	10.2	10.5
ADJUSTED EBITDA FROM CONTINUING OPERATIONS	\$ 135.6	\$ 151.1	\$ 127.4	\$ 17.0	\$ 73.0	\$ 136.0	\$ 40.8	\$ 40.2

Note: Items may not sum due to rounding



GREAT LAKES
DREDGE & DOCK CORPORATION

