Great Lakes Dredge & Dock Corporation

2024 Sustainability Report

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Introduction

About Great Lakes Dredge & Dock

Great Lakes Dredge & Dock Corporation ("GLDD", "Great Lakes", "we", "our", or "Company") is a leading provider of dredging services in the United States and has a long history of performing significant international projects. The Company is also fully engaged in expanding its core business into the offshore energy industry. As a dredging services provider with a diverse fleet of approximately 200 specialized vessels, we deliver critical services that protect against and mitigate environmental impacts on coastlines and infrastructure in or around water bodies.

Great Lakes operates primarily on the East and Gulf coastlines and throughout inland U.S. waterways. We are continuously seeking and developing technical innovations so that our work can be completed efficiently and responsibly. While the Company continues to reinvest in our core dredging business and improvements in our dredging fleet, we remain steadfast in our commitment to executing a long-term strategy that maximizes growth opportunities for the Company.

Company Profile

Industry-Leading Dredging Firm in the U.S.

"First Mover" in U.S. Offshore Energy

HQ Houston Texas

Founded 1890

1,125 Employees

Significant International Experience

2024 Segment Revenue Breakdown

Capital Projects	Coastal Restoration	Maintenance
46%	33%	21%

Responsible Business Highlights

- Maintained an “A” MSCI ESG rating over the last five years
- Expanded core business into the developing offshore energy industry
- Employees recorded 403 volunteer hours
- President’s Volunteer Service Award
- Commitment to an Incident and Injury-Free™ (IIF™) work environment
- Certificate of Commendation for Excellent Safety Record (Associated General Contractors of America)
- Industry Safety Leadership Award (Signal Mutual)
- Annual Safety Excellence Award for a Dredging Contractor (Western Dredging Association)

Industry Associations

- American Association of Port Authorities
- American Maritime Partnership
- American Shore & Beach Preservation Association
- American Society of Civil Engineers
- American Waterways Operators
- Associated General Contractors of America
- National Association of Manufacturers
- Offshore Marine Service Association
- National Waterways Conference
- Society of American Military Engineers
- Western Dredging Association (WEDA)

A Message from Lasse Petterson, CEO & President

With nearly 135 years of experience, Great Lakes Dredge & Dock Corporation is a leader within the dredging services industry, with the most expansive and diverse fleet in the United States. Our extensive portfolio of major dredging projects includes deepening channels, performing maintenance dredging, restoring barrier islands, and safeguarding and rebuilding coastlines. In addition, we have made a significant investment of resources into the burgeoning subsea rock installation industry, to support subsea infrastructure projects, such as offshore energy and telecommunications.

Our 2024 report marks a significant milestone in our sustainability journey, highlighting the progress achieved across areas such as environmental stewardship, health and safety, community engagement, fleet upgrades, and strengthening our governance practices. We are proud of the improvements we've made in reporting transparency, disclosure of additional data measuring our environmental performance, and alignment with leading global reporting frameworks, including the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD).

This year, we conducted a formal assessment of climate-related risks and opportunities, aligning our reporting with TCFD recommendations to embed climate resiliency throughout our business and prepare for evolving climate regulations. Our assessment and understanding of climate impacts is driven by shareholder engagement, recognizing the value of shareholder input in informing and directing our corporate priorities. In addition, we have introduced Scope 1 greenhouse gas (GHG) emissions reporting to provide additional insight into our environmental impacts. Great Lakes remains committed to ongoing dialogue and collaboration to drive positive change to these impacts.

The resilience of the nation's shorelines, infrastructure, and economy are dependent on the development and maintenance work we deliver to our customers. As stewards of the marine environment, we prioritize completing our projects with both efficiency and environmental responsibility, staying true to our mission of protecting coastal and marine ecosystems. We aim to navigate opportunities to improve the climate resiliency of critical infrastructure and communities, as well as supporting the long-term sustainability of our operations.

In 2024, Great Lakes remained steadfast in our commitment to fleet modernization and continued to build new, more efficient, and sustainable vessels. In 2026, we anticipate completion of construction of the Acadia – the first and only U.S.-flagged Jones Act-compliant inclined fallpipe vessel for subsea rock installation. Great Lakes is proud of the landmark opportunity for our Company to support the growing need for scour protection for subsea infrastructure, including subsea cables for power transmission, telecommunications cables, oil and gas pipelines and subsea structures, and renewable energy offshore wind turbine foundations within the U.S. and internationally.

The success of Great Lakes is driven by the talented engineers and skilled personnel within our workforce, whose safety and well-being are our utmost priority. Across all of our operations, we employ a comprehensive Safety Management System, aligned to ISO 140001 and 9001, which establishes a number of safety programs and trainings to promote our Incident and Injury-Free™ (IIF™) culture. We are grateful for the dedication of our team members, whose ongoing efforts help us create a meaningful and lasting impact in the communities where we live and operate.

Sincerely,

Lasse J. Petterson
President and Chief Executive Officer

About This Report

This report highlights our initiatives, management systems, and performance related to our sustainability program for all of Great Lakes' owned and operated entities during the fiscal year 2024, unless otherwise noted. Our reporting is prepared in accordance with the SASB and the TCFD guidelines, detailed in the Appendix. This report is intended to transparently communicate our approach to sustainability and responsible corporate citizenship to our key stakeholders – customers, shareholders, partners, and employees. Statements of commitments in this report are aspirational and represent current or future plans or actions where we intend to focus our efforts in various topics of our sustainability program.

Our 2024 Sustainability Report covers a comprehensive set of sustainability topics we consider relevant and important to our business and our shareholders, while highlighting our progress towards related objectives. These topics are underscored during our ongoing conversations with shareholders and are considered material to our business, guiding our voluntary sustainability reporting approach. We are committed to using data-driven insights to inform our sustainability strategy and provide transparency about our performance.

Any reference to "material" or "materiality" in this report is not intended to have the same denotation as in the context of our financial statements or comply with the U.S. Securities and Exchange Commission's definition of materiality.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Sustainability Report may constitute "forward-looking" statements as defined in Section 27A of the Securities Act of 1933 (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), the Private Securities Litigation Reform Act of 1995 (the "PSLRA") or in releases made by the Securities and Exchange Commission ("SEC"), all as may be amended from time to time. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Great Lakes Dredge & Dock Corporation and its subsidiaries ("Great Lakes"), or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements that are not historical fact are forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as the words "plan," "believe," "expect," "anticipate," "intend," "estimate," "project," "may," "would," "could," "should," "seeks," "commitment to" or "scheduled to," or other similar words, or the negative of these terms or other variations of these terms or comparable language, or by discussion of strategy or intentions. These cautionary statements are being made pursuant to the Securities Act, the Exchange Act and the PSLRA with the intention of obtaining the benefits of the "safe harbor" provisions of such laws. Great Lakes cautions investors that any forward-looking statements made by Great Lakes are not guarantees or indicative of future performance. Important assumptions and other important factors that could cause actual results to differ materially from those forward-looking statements with respect to Great Lakes include, but are not limited to, risks and uncertainties that are described in Item 1A. "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and in other securities filings by Great Lakes with the SEC. Although Great Lakes believes that our plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, actual results could differ materially from a projection or assumption in any forward-looking statements. Great Lakes' future financial condition and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties. The forward-looking statements contained in this Sustainability Report are made only as of the date hereof and we do not have or undertake any obligation to update or revise any forward-looking statements whether as a result of new information, subsequent events, or otherwise, unless otherwise required by law.

To provide feedback or submit questions regarding this report or Great Lakes' sustainability initiatives, please contact info@gldd.com.

Our Approach to Sustainability

Over our nearly 135-year history, Great Lakes has consistently led in building and maintaining the nation's waterways, protecting shorelines, restoring sensitive habitats, and creating vital aquatic infrastructure. A significant component of our business is responding to and preparing shorelines for environmental impacts that have been exacerbated by climate change, such as rising sea levels, increased storm intensity, and accelerated coastal erosion. These evolving environmental conditions not only underscore the urgency of our work but also present a significant opportunity for increased demand for our services.

Operating in the U.S. dredging market—which spans capital, coastal protection, maintenance, and rivers & lakes—Great Lakes has integrated sustainability as a core priority. By leveraging the expertise and experience of our team, we are uniquely positioned to reduce our own footprint and mitigate environmental impacts.

We have diversified our service offerings by implementing efficient approaches to sustainable initiatives such as beach renourishment and coastal restoration, as well as entry into the domestic and international offshore wind generation and energy market.

Our Mission

Our goal is to leave the areas that we touch in a better state as a result of the work that we perform. We believe that investing in environmental stewardship, cultivating a culture of safety, and robust governance practices will drive long-term value for our business.

Great Lakes prioritizes environmental, safety, social, and governance standards and processes in everything we do. Our business is focused on ensuring that our nation's shorelines are protected and potential risks associated with storms and sea change are mitigated. This steadfast commitment not only minimizes environmental impacts but also strengthens local communities and bolsters a renewable future, illustrating Great Lakes' deep dedication to both operational success and long-term ecological stewardship.

Sustainability Strategy Focused on Material Topics

At Great Lakes, we continue to progress our sustainability efforts by focusing on sustainability topics that are most material to our business and our shareholders, our industry, and the communities in which we work. During the past year, with the help of a third-party sustainability advisor, we conducted a comprehensive assessment to determine the sustainability matters most material to our Company across environmental, social, and governance pillars. The process was informed by market research, relevant SASB and TCFD sustainability disclosure frameworks, key criteria of rating agencies, input from shareholders, and cross-functional discussions within our Company. Looking ahead, we will pursue sustainability performance in the following identified areas:

Environmental

Environmental Risks	The Company's ability to regularly identify, manage, and adapt to evolving physical and transition risks associated with climate change.
Environmental Opportunities	The Company's exposure and management of opportunities associated with climate change, clean technology, and environmental impact.
GHG Emissions & Energy Efficiency	The Company's generation and management of direct and indirect greenhouse gas through its operations. Further, the Company's management of regulatory risks, environmental compliance, and reputational risks and opportunities, as they relate to GHG emissions.
Waste & Materials Management	Environmental issues associated with the generation of hazardous and non-hazardous waste and the Company's management of solid wastes. Further, the Company's treatment, handling, storage, disposal, and regulatory compliance.
Water & Wastewater Management	The Company's water use, water consumption, wastewater generation, and other impacts of operations on water resources, which may be influenced by differences in the availability and quality of resources. Further, the Company's management strategies with water efficiency, intensity, and recycling and other groundwater and water discharge and disruptions.
Biodiversity & Stewardship	The Company's actions with ecosystems and biodiversity through activities like land use, natural resource extraction, and cultivation, as well as project development, construction, and siting.

Sustainability Strategy Focused on Material Topics (continued)

Social

Human Capital	The Company's management of its workforce, including minimizing turnover and maximizing retention. Further, successfully attracting and developing the level of talent and expertise needed to support strategic growth plans while maintaining equitable opportunities.
Community Engagement & Philanthropy	The Company's ability to support overall culture while empowering employees to support causes important to them and/or the organization.
Workforce Health & Safety	The Company's oversight, management, and transparent reporting of employees' health & safety with the goal of providing an overall incident-free workplace.
Structural Integrity & Safety	The Company's issues involving unintended impacts from services we provide that may create health or safety risks to end-users. Further, the Company's ability to offer services that meet customer expectations and can sustain further developments and infrastructure at Great Lakes' dredging sites to prevent downstream health and safety issues.
Human Rights	The Company's efforts to respect, protect, and fulfill human rights and fundamental freedoms across its own and suppliers' operations, including compliance with applicable laws and internal standards.
Supplier Management	The Company's efforts to monitor, assess, and proactively mitigate risks - including those related to environmental and social matters - stemming from the supply chain to ensure resiliency in the event of supply chain disruptions.

Governance

Board Composition	Structure and makeup of the Company's Board of Directors, including the number of members, their skills, experience, independence, and tenure.
Sustainability Oversight	Policies and processes that ensure the Company's Board of Directors and executive leadership effectively monitor, manage, and integrate sustainability factors into their corporate strategy and enterprise risk management approach.
Shareholder Rights	The Company's practices related to shareholder engagement and the provision of voting rights, rights to call special meetings, appoint directors, and act by written consent.
Enterprise Risk Management	Organization-wide approach to identifying, assessing, managing, and monitoring risks that could impact the Company's strategic objectives and operations, integrating sustainability, regulatory, reputational, and operational risks into the decision-making processes.
Executive Incentives	Compensation plan for executives that can be a strategic vehicle to promote long-term leadership retention and alignment with Company goals.
Ethics & Compliance	Policies, practices, and frameworks that ensure the Company operates with integrity, transparency, and adherence to legal and regulatory requirements. Encompasses ethical business conduct, anti-corruption measures, corporate codes of ethics, whistleblower protections, and compliance with laws and industry standards.

Sustainability Oversight

The Great Lakes Board of Directors ("Board") is responsible for sustainability oversight, and each Board committee is assigned specific responsibilities related to the strategy, initiatives, and policies of our sustainability program:

Nominating, Corporate Governance and Sustainability Committee

Identifies, evaluates, and recommends to the shareholders individuals qualified to become Board members, facilitates board self-assessment, and oversees the Company's response to evolving public issues in the realm of safety, environmental, and sustainability.

Audit Committee

Collaborates with senior leadership to ensure regulatory compliance and oversight of the Company's enterprise risk management system covering both sustainability and cybersecurity risks.

Compensation Committee

Regularly evaluates the executive compensation program and incorporates determined best practices to inform general cash-based and equity-based incentive plans.

Great Lakes' Board, executive leadership, and subject matter experts are responsible for evaluating the sustainability program strategy and disclosures, setting sustainability objectives, monitoring relevant activities, and establishing and managing the process for addressing performance relating to material sustainability topics.

Environment

Environmental Oversight and Management

By embedding environmental sustainability into Great Lakes' approach to industry competitiveness, we achieve superior business outcomes and deliver lasting impacts to the stakeholders and communities we serve.

Great Lakes' operating practices meet rigorous environmental standards, and we employ steadfast diligence and oversight to ensure our equipment and operations maintain appropriate industry certifications. Guided by our Board and senior leadership, we employ environmental and safety practices across all operations while keeping waterways open, protecting shorelines, and mitigating extreme weather, flooding, and rising sea-level risks. We seek innovative technical solutions and partner with conservation groups to ensure responsible environmental stewardship and promote long-term ecosystem health.

Our dredging activities comply with all statutes applicable to the regions in which we operate, including the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), the Clean Water Act, and the Oil Pollution Act. Great Lakes maintains regulatory compliance of our operations through engagement with qualified subcontractors and remediation of known releases.

As climate change accelerates sea-level rise, storm intensity, and coastal erosion, we expect demand for dredging services will increase to maintain port channels, rebuild coastlines, and construct natural storm buffers. We plan to continue to grow and develop our dredging services in a sustainable manner, while continuing to deliver climate-resilient solutions.

The Acadia

Great Lakes has played a critical role in the development of offshore energy in the United States, through our investment and construction of the first U.S.-flagged Jones Act-compliant subsea rock installation vessel, the Acadia, which is expected to be deployed in 2026. The Acadia can transport and place up to 20,000 metric tons of rock on the seabed to prevent erosion caused by waves, currents, and mechanical impacts from equipment and vessels, which is crucial to our protection for subsea infrastructure including subsea cables for power transmission, telecommunications cables, oil and gas pipelines and subsea structures, and renewable energy offshore wind turbine foundations.

Greenhouse Emissions

Greenhouse Gas Emissions Management

Great Lakes aims to minimize adverse environmental impacts from our operations. To achieve this, we have invested in developing a transparent and measurable GHG emissions reporting structure.

In 2025, we collected activity data for 2024 covering all relevant sources of Scope 1 and 2 GHG emissions using the operational control approach under the Greenhouse Gas Protocol's accounting standards (GHG Protocol). Following this assessment, we are pleased to report our 2024 Scope 1 - Mobile emissions. Scope 1 - Mobile emissions are reported because the Company was able to collect comprehensive activity data for this category. Our Scope 1 - Mobile GHG emissions sources include fuel consumed in on-road vehicles and company vessels. Further, based on our assessment of all available and estimated Scope 1 and 2 activity data, this category represented more than 95% of Great Lakes' total Scope 1 and 2 emissions in 2024.

We calculated our Scope 1 - Mobile GHG emissions for 2024 to be 33,541 $mtCO_2e$ in accordance with the operational control approach. Our Scope 1 - Mobile GHG emissions sources include fuel consumed in on-road vehicles, shore equipment, and Company vessels. Emissions factors and global warming potentials used to calculate our 2024 emissions are the most recent figures published by the Environmental Protection Agency (EPA). Great Lakes will continue to leverage third-party standards to refine our data collection process and approach to GHG emissions reporting.

Metric	Unit	Fiscal Year 2024
Emissions[1]		
Scope 1 GHG Emissions	Metric tons CO_2e	33,541

We intend to continue our reporting of emissions data in subsequent years to further evaluate the impact of our operations. Our initial steps to monitor and report on GHG emissions enable Great Lakes to manage our carbon footprint and mitigate financial risks related to climate change mitigation.

The emissions reported this year directly align to our core business activities and help to advance our understanding of our contribution to climate change and inform effective emissions reduction strategies. Great Lakes is evaluating strategies to improve the efficiency of our vessels and support equipment that directly impacts the management of our GHG emissions. Our efforts seek to ensure that our vessels comply with all environmental regulations in the areas where we operate while exploring opportunities to exceed industry standards. We have made significant investments to revitalize our fleet with new equipment and to retrofit some of our existing vessels with new equipment to reduce operational emissions and associated environmental impacts.

Vessel Design

For an overview of each of our vessel designs, please see our webpage under "Equipment."

Ocean Climate Restoration

GLDD continues to partner with Project Vesta on new applications for olivine sand which has unique carbon sequestration properties when mixed with sea water. Pilot project trials are underway in North Carolina and around the world to develop an appropriate market for this material.

Electrification of our Operations and Use of Renewable Energy

Due to the offshore location of many of our project sites, renewable energy sources are not always feasible. However, Great Lakes continues to evaluate possible alternatives to power our operations. At certain sites, we have utilized partial electrification. We are actively evaluating our emissions management approach and exploring other innovative methods to continue improving our performance.

1. Emissions measured, calculated, or estimated utilizing methods in accordance with the operational control approach under the Greenhouse Gas Protocol's accounting standards (GHG Protocol).

Energy Efficiency

Energy Consumption

Great Lakes assesses and improves on our vessel design and dredging operations to ensure peak efficiency and decrease the overall energy used to complete projects. We employ various measures to enhance the fuel efficiency of our dredging projects, which includes strategic route planning to reduce vessel idling time and energy used to transport equipment, modifying dredging techniques to increase operational efficiency, and upgrading equipment with available energy-efficient technology and features. Our team explores new methods and tools to reduce energy use and project length on an ongoing basis.

To incorporate new technology, Great Lakes constructs new vessels and retrofits existing ones. In the face of growing energy price volatility, our commitment to energy-efficient vessel design continues to play a critical role in advancing operational resilience. As detailed under our Climate Strategy, Great Lakes faces the risk of increased fuel and raw material costs for our fleets including diesel, lubricants, and hydraulic fluids, as well as metals for equipment components. In recent years, we have made significant investments to improve and modernize our equipment, resulting in more energy efficient operations.

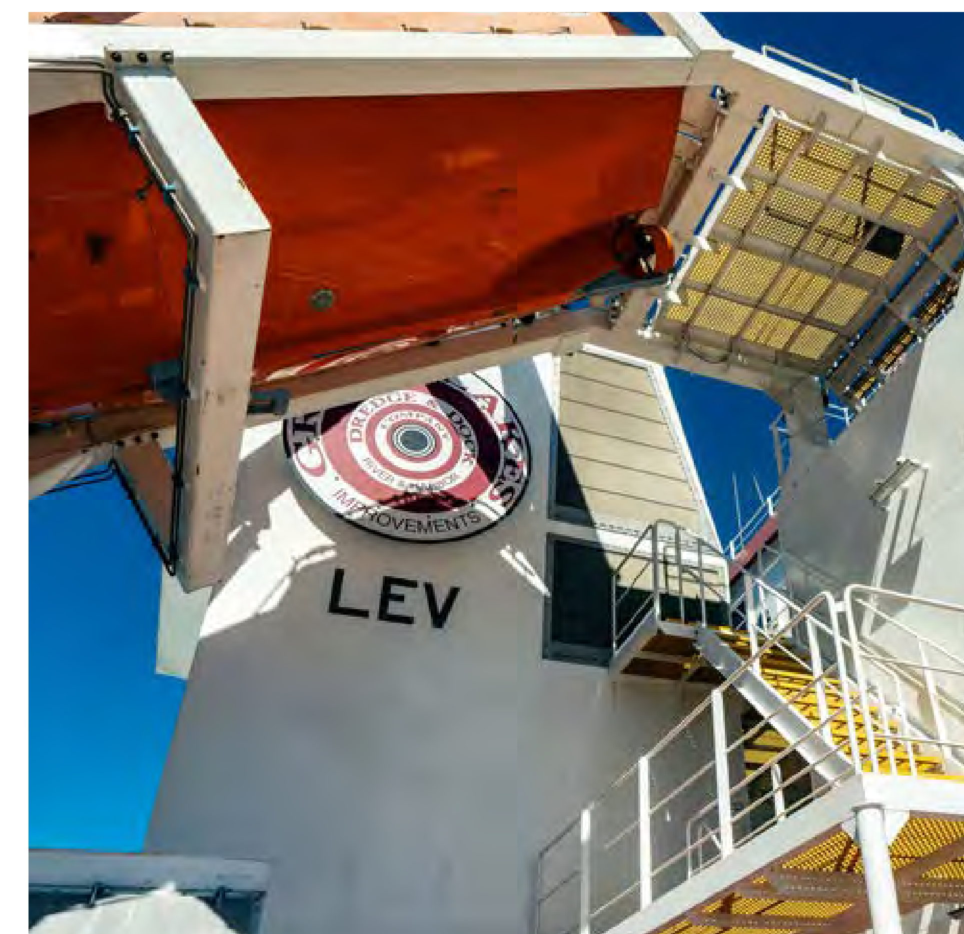
Great Lakes has implemented a Remote Operations Support Center (ROSC) which offers a centralized support team to help solve operational hurdles encountered in our dredging projects. The ROSC team is made up of experts who leverage data-driven insights to advise decision-making at operational sites. These efforts also increase project efficiency by providing assistance to on-site teams as needed.

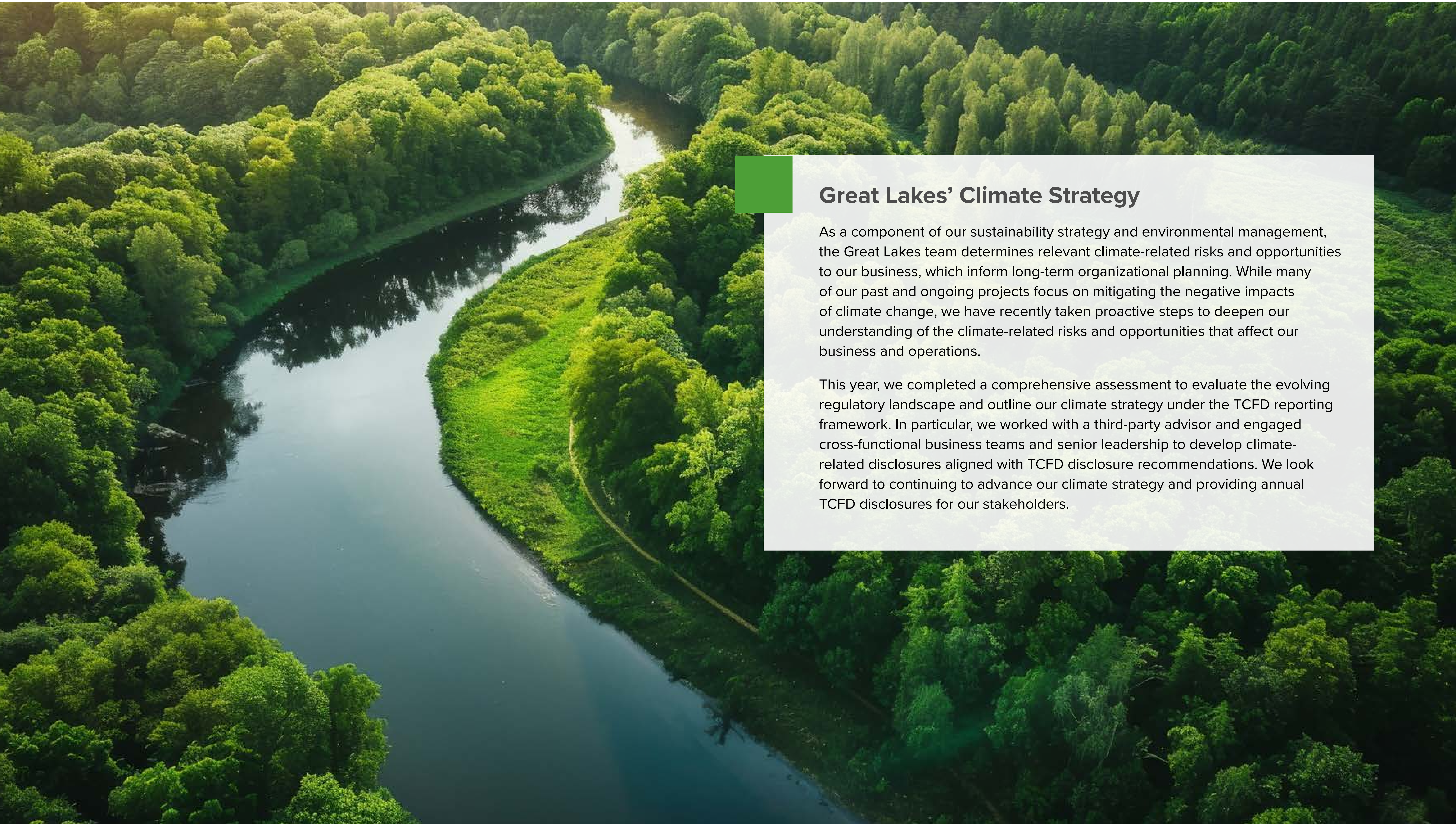
The ROSC's innovative design integrates vessel data, operations, project intelligence, and real-time troubleshooting into a single, data-driven operations focused hub, and enhances our ability to:

- Reduce field administrative burden through centralized teams and standardized reporting and automated work processes.
- Increase operational efficiency and situational awareness with advanced real-time alerts, performance monitoring, analytics, remote access, and cross-functional response capabilities.
- Strengthen safety and risk management by having less need for travel to resolve issues that now can be done remote.
- Advance sustainability goals by reducing travel, fuel consumption, and emissions.

Air Pollutants

Continued investment in our equipment and vessel design remain a core pillar of our approach to manage and mitigate air pollution as a result of our operations. Great Lakes has already taken steps to alleviate the environmental footprint from our operations through the modification and redesign of our vessels. For instance, we exclusively use ultra low-sulfur diesel for all Great Lakes vessels and equipment. In addition, our newest vessels are equipped with ISO Tier 4 engines that utilize advanced active emissions control technology to minimize NOx emissions.





Great Lakes’ Climate Strategy

As a component of our sustainability strategy and environmental management, the Great Lakes team determines relevant climate-related risks and opportunities to our business, which inform long-term organizational planning. While many of our past and ongoing projects focus on mitigating the negative impacts of climate change, we have recently taken proactive steps to deepen our understanding of the climate-related risks and opportunities that affect our business and operations.

This year, we completed a comprehensive assessment to evaluate the evolving regulatory landscape and outline our climate strategy under the TCFD reporting framework. In particular, we worked with a third-party advisor and engaged cross-functional business teams and senior leadership to develop climate-related disclosures aligned with TCFD disclosure recommendations. We look forward to continuing to advance our climate strategy and providing annual TCFD disclosures for our stakeholders.

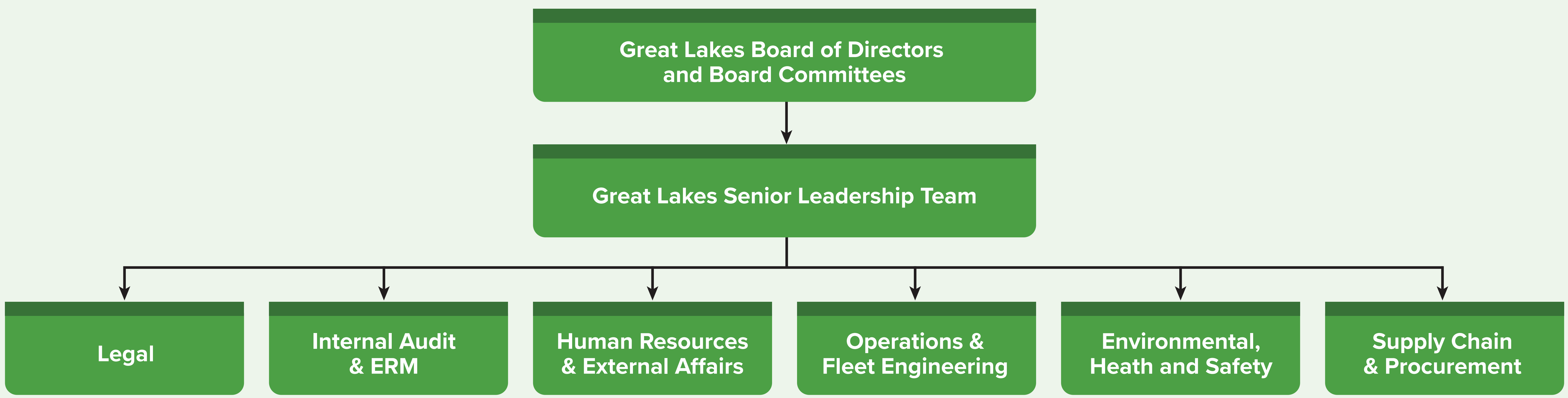
Our Approach to Climate Oversight and Risk Management

Great Lakes' governance of climate impacts is outlined in our defined oversight structure below. At the board level, our Nominating, Corporate Governance and Sustainability Committee is responsible for reviewing and making recommendations regarding the Company's environmental and sustainability policies, practices, objectives, and performance. In addition, our Audit Committee oversees the compliance with applicable safety, environmental, and sustainability laws, and reviews the significant existing or emerging risks faced by the Company in these areas, including climate-related risks, and evaluates the steps taken by management to address them. Read more about our Committee's responsibilities in the Nominating, Corporate Governance and Sustainability Committee Charter.

With the guidance from our Board, our senior leadership team oversees activities related to managing Great Lakes' environmental footprint, including the development and implementation of strategies to manage climate-related risks.

Our Internal Audit Department oversees the Company's Enterprise Risk Management (ERM) system, which is designed to identify, evaluate, and prioritize key business risks, including climate-related risks. The process begins with assessing both the likelihood and potential impact of each risk, considering factors such as the level of business disruption, safety, and financial implications. New and emerging risks are continuously evaluated for inclusion in the risk register.

Twice each year, our executive management team meets with the Internal Audit Department to review and update the pertinent business risks based on the current and anticipated risk landscape. The ERM matrix is then adjusted to reflect the severity and likelihood of identified risks. The Internal Audit Department reports the matrix to the Audit Committee on a semi-annual basis. This defined process ensures that evolving risks, such as those related to climate change, are thoroughly assessed and appropriately integrated into our overall risk management framework.



Climate-related Risks and Opportunities

To develop our inventory of climate-related risks and opportunities, we partnered with an independent advisor to evaluate the climate risks and opportunities relevant to our business and value chain. The analysis incorporated climate research from well recognized bodies such as the Intergovernmental Panel on Climate Change (IPCC) and the World Economic Outlook (WEO) to understand potential financial impacts on our business. Building upon the work done in our semi-annual ERM process, we also engaged cross-functional experts and members of our management team to assess key environmental and climate issues.

These efforts have laid a strong foundation for integrating climate-related considerations into our business strategy, proactively preparing us for evolving regulatory requirements and strengthening our ability to manage the potential impacts of climate change. Outlined below are the climate-related issues identified as most relevant to our business.

Physical Risks[4]

Physical Risks			
Risk Type	Risk Sub Category	Risk Definition	Risk Mitigation
Physical - Acute	Damages to Company assets from extreme weather impacts	Extreme weather events driven by climate change, such as storms, hurricanes, or wildfires, have the potential to destroy or damage Company vessels, barges, dredging equipment, and other machinery that is in use or at storage facilities. In addition, Great Lakes' office facilities at its headquarters in Houston, Texas and operating yards may also sustain damage as a result of similar severe weather events.	Great Lakes is focused on enhancing the resilience of its assets and facilities through protective measures, strategic relocation, and retrofitting. We diversify the storage of dredging equipment to reduce exposure to damage from adverse weather and have developed detailed emergency preparedness protocols. These actions strengthen the Company's ability to anticipate, absorb, and recover from climate-related disruptions.
	Extreme weather impacts to operations at project sites	Damage to coastal infrastructure caused by extreme weather events (i.e. tropical storms, hurricanes, cyclones), specifically those impacting the coastlines where Great Lakes is contracted, can damage Great Lakes' infrastructure or create unsuitable working conditions.	Great Lakes implements a comprehensive resilience strategy that includes fortifying assets and facilities against storms and wildfires and diversifying equipment storage across lower-risk regions. By embedding climate risk consideration into capital planning and governance, Great Lakes enhances its ability to anticipate, withstand, and recover from extreme weather events.
Physical - Chronic	Operational disruptions due to chronic physical impacts of climate change	Increases in tidal flooding, erosion, or sea level rise due to climate change can present challenges to equipment storage and operations at shipyards and other permanent sites.	Great Lakes is focused on enhancing the resilience of yards and operational sites by monitoring, assessing, and planning for impacts resulting from climate change.

4. According to TCFD's definition, physical risks resulting from climate change include acute risks, which are event-driven, and chronic risks, reflecting long-term shifts in climate.

Transition Risks[5]

Transition Risks			
Risk Type	Risk Sub Category	Risk Definition	Risk Mitigation
Transition – Market	Contract-based operations influenced by market and client mix	The market for Great Lakes' services is influenced by climate change perception, and government investment plays a critical role in shaping market demand. Many of our projects focus on restoring ecosystems and improving coastal climate resiliency, making our business highly dependent on public and private investment in climate adaptation infrastructure development projects. If acute or chronic climate-related risks to infrastructure increase, customers may hesitate to invest in long-term infrastructure development, potentially reducing available projects for Great Lakes to complete. A negative shift in sentiment toward investments in climate resiliency or infrastructure security could impact customer demand, limiting project opportunities in key geographies.	Great Lakes works to strengthen the alignment of our project backlog with federal, state, local, and private-sector climate adaptation goals by anticipating the priorities of prospective customers. By expanding our service portfolio to encompass coastal restoration, land reclamation, channel deepening, maintenance dredging, offshore energy development, and other capital projects, Great Lakes differentiates itself within a competitive landscape while reinforcing the climate resilience advantages implemented through our projects. These actions enhance Great Lakes' adaptability to fluctuations in market sentiment and public investment.
	Increased cost of raw materials and fuels for fleets including diesel, lubricants, and hydraulic fluids, and metals for equipment components	Increased costs or supply constraints for critical raw materials used for fuels, equipment components, and chemical additives that are caused by disruptions to the supply chain or changing environmental regulations will increase Great Lakes' operating costs.	Great Lakes manages rising raw-material and fuel costs by diversifying and reinforcing its supply chain and supplier base and securing long-term purchase agreements and appropriate inventories of diesel, lubricants, hydraulic fluids, and other critical materials. We perform energy-efficient upgrades and equipment modernization to reduce exposure to diesel price swings. Coupling these actions with real-time supply-chain risk monitoring and assessment of climate risks enables early response to supply chain disruptions and regulatory shifts, ensuring better cost predictability and operational continuity for the business.
Transition – Policy & Legal	Increasing operational and reporting compliance costs associated with environmental permits and regulations	Costs of compliance (and any associated fees resulting from a failure to comply) with appropriate environmental permits and emerging regulatory reporting requirements such as California's SB 219 or the European Union's Corporate Sustainability Reporting Directive ("CSRD"). Great Lakes can expect to be subject to additional operating and reporting regulatory requirements as project operations expand into new geographies.	Great Lakes has matured its regulatory preparedness and compliance processes to monitor evolving environmental regulations and ESG reporting mandates, such as California climate regulations and the CSRD. Great Lakes seeks to proactively develop compliant sustainability disclosures to lower reporting costs and minimize the risk of non-compliance fines or fees.

5. According to TCFD's definition, transition risks refer to risks associated with transitioning to a lower-carbon economy, arising from changes in policy, technology and market conditions.

Transition Risks (continued)

Risk Type	Risk Sub Category	Risk Definition	Risk Mitigation
Transition – Technology	Required technology and infra-structure investments to address climate impacts	If Great Lakes' government and commercial customers or regulators mandate reductions in Scope 1 GHG emissions for dredging projects, the Company will need to make substantial capital investments to transition our operating fleet to lower-emission equipment and machinery.	To prepare for the long-term possibility of mandatory GHG emissions reductions, Great Lakes is evaluating feasible opportunities to lower the Company's carbon footprint and improve energy efficiency. By including emissions reduction considerations in operations analysis and strategic planning, Great Lakes can ensure compliance readiness and optimized performance, and maintain a competitive advantage under evolving requirements from regulators and customers.
Transition – Reputation	ESG perception and shareholder expectations	As Great Lakes considers taking on projects in the European Union, as well as other sustainability-forward countries and U.S. states, our current operating and reporting practices could be deemed insufficient by customers with stricter environmental standards, contributing to damage to customer confidence due to negative perceptions of the Company's sustainability efforts. Risks from a perceived lack of ESG practices and ESG-related risk mitigation could lead to customer and shareholder dissatisfaction, and requests for Great Lakes to implement more intensive, costly changes to address climate change.	To uphold Great Lakes' reputation in sustainability-driven markets, Great Lakes highlights positive impacts of our sustainability program by aligning Company practices with sustainability reporting frameworks and expanding sustainability disclosures tailored to customer requirements.

Opportunities

The environmental effects of climate change create new risks for us and our broader society, while also presenting opportunities for our business. We have identified and outlined climate-related opportunities below that are relevant to our business strategy.

Opportunities			
Opportunity Type	Opportunity Sub Category	Opportunity Definition	Implementation Strategy
Physical – Products and Services	Increased demand for rapid-response environmental restoration services from acute severe weather events	Physical climate risks, specifically extreme coastal weather events, which could damage public infrastructure and developed communities positioned along water bodies, may increase demand for Great Lakes' services in the short-term. According to the U.S. Geological Survey (USGS), the highest demand zones in the U.S. for short-term dredging services from severe weather events show opportunity in the Gulf Coast due to hurricanes and in the southeast Atlantic due to hurricanes as well as erosion.	To capture surging demand for rapid response coastal restoration work, Great Lakes will engage with government agencies and private contractors to prepare to deliver additional dredging services primarily in the U.S. and select international locations. Great Lakes is positioned to deliver timely, cost-effective restoration services and optimize revenue capture.
	Increased demand for coastal development and infrastructure services from chronic climate change driven impacts	Physical climate risks, specifically coastal erosion over time, faced by public infrastructure and developed communities positioned along water bodies may increase demand for Great Lakes' services that address coastline erosion and deterioration. The U.S. Geological Survey (USGS) predicts the highest demand in the U.S. for dredging on the east coast due to the number of ports. U.S. ports in particular face increased erosion and sediment displacement.	To address anticipated increased demand for coastal development and dredging for capital projects, Great Lakes will prepare dredging fleets for engagement in coastal restoration and capital projects in the US and select international locations. Great Lakes aims to partner with port authorities and local governments on multi-year maintenance, shoreline stabilization, and conventional dredging contracts.
Transition – Markets	Increased support for investments in mitigation and infrastructure resilience as more frequent climate events impact public opinion	As the effects of climate change and accelerated coastal impacts influence public opinion, regulators may be more inclined to support resiliency investments through additional funding or reducing regulatory hurdles. This could expand the market for dredging services that support port modernization and coastal resilience available for Great Lakes. Storm recovery efforts and climate resiliency projects are driven by government spending, so Great Lakes can secure short-term projects in affected areas through deliberate engagement efforts. Great Lakes is well positioned to deliver services such as channel deepening, shoreline protecting, and beneficial re-use.	Great Lakes evaluates policy incentives, funding programs, and changes to permitting processes to understand evolving public and regulatory support for climate resilience investment through coastal mitigation work and port modernizations. Great Lakes continues to expand its portfolio of channel-deepening, shoreline-protection, and beneficial re-use. By forging strategic partnerships with federal, state, and local agencies, Great Lakes can better educate potential customers on dredging services offered and support of affected coastlines. This proactive engagement and delivery model allows Great Lakes to further develop short-term recovery contracts and long-term resilience projects. In addition, Great Lakes is positioned to provide critical support for offshore energy development in the United States, particularly through commissioning of the Acadia, the first U.S.-flagged Jones Act-compliant, subsea rock installation vessel.

Opportunities (continued)

Opportunity Type	Opportunity Sub Category	Opportunity Definition	Implementation Strategy
Transition – Markets (continued)	Enhanced visibility and reputation through completion of coastal restoration and natural disaster relief projects position Great Lakes to attract additional capital from investors and via government grants or loans	Great Lakes could be seen as a climate change ‘problem solver’ and improve the Company’s public reputation by taking on projects to protect or restore ecosystems, infrastructure, businesses, and homes which have been damaged by climate change. By aligning with sustainability-focused projects, Great Lakes can attract additional investors, secure long-term contracts, and reinforce its leadership in climate resilience services to mitigate damages to infrastructure and communities.	Great Lakes works to demonstrate the positive environmental impacts which occur as a result of our operations. By adhering to strict environmental standards, Great Lakes can amplify its reputation as an experienced climate-adaptation problem solver and win long-term contracts to continue to implement climate resilience services.
Transition – Resource Efficiency	Increased savings from existing efficiency programs and policies	As the cost of energy and other commodities increases, programs that enhance the resource efficiency of dredging operations will further reduce operating expenses, while minimizing environmental impacts. Streamlining material use will decrease waste disposal costs and regulatory compliance expenses, positioning Great Lakes to enhance operating margins, improve competitiveness, and align with industry trends favoring sustainable and cost-effective solutions.	Great Lakes monitors the Company’s resource efficiency, beginning with fleet-wide energy and material usage. By optimizing production and investing in energy-efficient upgrades to our fleet, Great Lakes lowers operating and compliance costs and demonstrates our commitment to improved climate resiliency.
Transition – Resilience	Enhanced long-term value through development of climate resilient strategy and efficient fleet	Appropriate operational planning and resource efficiency can better prepare the Company’s dredging fleets to provide the technologies and services that customers will need going forward to address climate-related damage in an environmentally responsible manner.	Great Lakes prepares for long-term value creation by investing in fleet modernization, resource-efficiency upgrades, and agile operational planning to lower energy and material usage. Great Lakes has earned a reputation as a trusted partner for developing climate-adaptive infrastructure. Working these initiatives into our sustainability disclosures and strategic planning ensures the Company aligns with customer expectations, enhances our competitive advantage, and delivers environmentally responsible solutions that resonate with our stakeholders.

Resource Management

Great Lakes' sustainability efforts are multifaceted, with a focus on resource management and environmental stewardship. Water is a critical input to our dredging services and we are committed to responsible water use. We focus on improving water use efficiency and withdrawing water responsibly throughout our operations. Our dredging projects involve the use of water to transport and dispose of dredged materials, and we acknowledge the potential environmental impacts our operations may have on water quality and availability.

At Great Lakes, we are dedicated to reducing the amount of waste generated across all levels of our operations and have established the proper procedures to ensure the appropriate handling and disposal of all waste. We have integrated waste management techniques throughout our operational practices and adhere to international maritime regulations, such as MARPOL, where applicable to ensure that our operations are aligned with the leading industry waste management practices.

We also work closely with vendors to collect and dispose of different waste types in an environmentally responsible manner. When decommissioning our vessels, Great Lakes partners with verified third-party recyclers who deconstruct the vessel and distribute the steel for re-use. We also prioritize the reduction of packaging waste by using recycled materials and collaborating with suppliers to limit packaging waste. For additional details on our waste management performance, please refer to the Performance Data in the Appendix of this report.

Biodiversity & Stewardship

As a responsible dredging provider, Great Lakes recognizes the importance of preserving biodiversity and promoting environmental stewardship in our operations. The health of our oceans, coastlines, and waterways is considered in our approach as we address biodiversity risks and ensure compliance with relevant environmental standards. By identifying and mitigating biodiversity risks before project initiation and participating in surrounding coastal restoration projects, we demonstrate our commitment to reducing environmental impacts while delivering industry-leading dredging solutions.

While Great Lakes undertakes capital projects supporting reliable delivery of goods through ports, a portion of our efforts is dedicated to projects that repair negative environmental impacts. This plays a critical role in minimizing some of the increasingly devastating effects of climate change witnessed near water bodies. Specifically, our initiatives involve rebuilding environmentally significant barrier islands, restoring areas eroded by natural disasters and weather patterns, and revitalizing endangered natural habitats, all of which are guided by detailed and responsive resource management practices.

Biodiversity & Land Use

At Great Lakes, our projects reestablish endangered natural habitats, rebuild environmentally significant barrier islands, and restore areas eroded by weather and natural disasters.

We are committed to minimizing our ecological impacts while delivering essential services for ecosystem restoration. Operating primarily in coastal areas, we are acutely aware of the importance of protecting shorelines and preventing erosion. Our beach projects involve moving sand from the ocean floor to shoreline locations, helping to restore and protect these critical ecosystems. We rely on various strategies to manage the reuse of dredged materials towards the development of beaches, marshes, offshore berms, and upland development, reducing the amount of waste sent to disposal sites. Prior to the start of each project, we undertake a thorough process to assess and mitigate any potential biodiversity risks. By closely detecting and reviewing mappings of underwater pipelines and cables, we prevent potential accidents and spills, minimizing the risk of damage to underwater environments. Great Lakes also relies on endangered species protection devices and employs endangered species observers on many of our projects.

Our robust systems and procedures enable us to quickly respond to and report any incidents, ensuring that we minimize environmental harm and transparently communicate any adverse impacts. By evaluating the potential risks and consequences of our activities, Great Lakes can take proactive steps to minimize the negative effects of our work and improve our conservation practices.

Great Lakes complies with all relevant biodiversity and environmental standards, which includes the reporting of spills and pollutants. Our dredging operations are subject to a rigorous, year-over-year spill-reporting framework that quantifies every environmental release—whether diesel fuel, Environmentally Acceptable Lubricants (EALs), or non-EAL substances—with the ultimate objective of achieving zero spills annually. Each incident, which can occur as a result of both system failures and human error, is immediately addressed by a third-party spill response team that notifies regulatory authorities. For a detailed breakdown of spills from Great Lakes 2024 operations, please refer to the Performance Data in the Appendix of this report.

Restoration Projects

Great Lakes is proud to be involved in coastal restoration projects that restore ecosystems and promote biodiversity. These projects not only enhance the health of coastlines but also contribute to the well-being of local communities. These efforts demonstrate our commitment to protecting the environment and promoting sustainable practices in our industry. By working together with stakeholders and partners, we can make a positive impact on the health of our oceans and coastlines.

Social

Our People

Workforce Health & Safety

At Great Lakes, safety is more than a priority—it's a core value that shapes how we work, lead, and care for one another.

We're committed to protecting our team members and fostering a culture of care that prioritizes the wellbeing of our employees, trade partners, and the public. We safeguard our workforce, projects, and reputation by striving for zero injuries and illnesses, while delivering our work responsibly and sustainably. To reinforce safety ownership, we've implemented initiatives like "Good Catch" reporting, which encourages team members to proactively identify and address potential hazards. These Good Catches are shared company-wide, reinforcing a culture of accountability and continuous improvement.

Safety is embedded in every aspect of our operations, including trade partner and supplier onboarding and prequalification. We understand that safety requires constant vigilance. We investigate serious incidents and near misses to identify root causes, using those insights to drive behavioral change, strengthen safety programs, and enhance communication and training. We actively promote safety across the maritime industry, sharing our materials, insights, and best practices to elevate safety consciousness across the sector. The implementation of our Safety Management System, Save a Life Today (SALT) framework, and our Job Safety Analysis (JSA) program have driven improvements in safety performance across our operations.

Workforce Health & Safety (continued)

The following safety tools support Great Lakes project sites today:

Incident and Injury-Free™ (IIF™) Operations
Company approach to safety leadership and culture

Safety Without Compromise (SWC)
Periodic safety workshops that outline expectations for team members relative to their personal safety journey and that of coworkers

ToolBox Talks
Weekly training sessions that occur throughout our field operations, focusing on safety and providing crews with valuable knowledge on technical and procedural practices to increase safety awareness

All Hands Call
Weekly, company-wide meetings that highlight a project and provides a forum to discuss safety and operational matters

JSA Audits
Audits ensure that critical hazards are properly identified, controls are in place, and team members are consistently aligning their tasks with safe, planned procedures

Management Safety Walks
Leadership walkarounds that demonstrate a visible commitment to safety, encourage open communication with frontline team members, and provide real-time opportunities to identify and correct hazards before they lead to incidents

Spring and Fall Safety Challenges
Semiannual safety challenges that re-energize our focus on safety through seasonal transitions

Emergency Preparedness Plan
Comprehensive emergency response plan that ensures that all team members know how to respond quickly and effectively during unexpected events, minimizing risk to life, property, and operations

The Energy Wheel
Energy-based hazard recognition approach that allows team members to identify sources of hazardous energy for comprehensive review of safety risks

Workforce Health & Safety (continued)

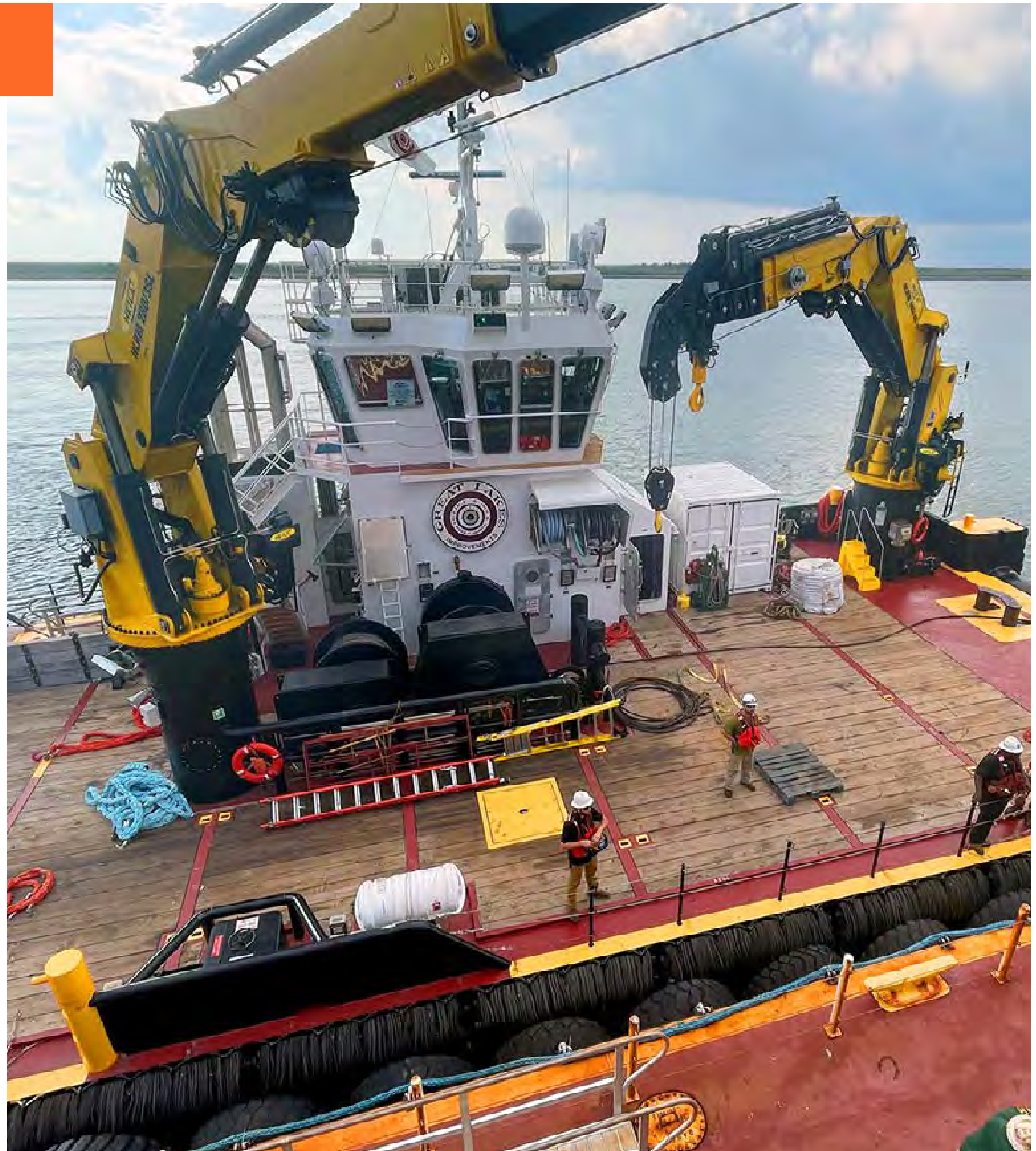
Given the nature of our work—operating large equipment in challenging environments, around the clock—our commitment to safety is unwavering. We provide a safe and healthy working environment for all team members operating on project sites through IIF™ practices. No team member is ever expected to perform unsafe work, and all employees have the right to refuse tasks they believe pose a safety risk. We also require our business partners to uphold the spirit and standards of IIF™ on our projects.

	Indicator	Fiscal Year 2024
Leading Indicators	Good Catches	2,038
	Near Misses	36
	JSA Audits	2,294
Lagging Indicators	LTIR (Lost Time Incident Rate)	0.12
	Fatality Rate	0

Our safety journey continues to progress, as reflected in the significant proactive reporting shown above. In 2024, our team members submitted 2,038 Good Catches and completed 2,294 JSA Audits, demonstrating a strong commitment to identifying and addressing potential hazards before they lead to incidents.

This level of engagement across management and field teams directly contributes to the reduction of lagging indicators. It is this proactive mindset that drives our continuous safety improvement and positions us to lead the way in SafeOps within our industry. We were honored to receive the following safety awards in 2024, which provide an external affirmation of our safety culture:

- **AGC – Certificate of Commendation for Excellent Safety Record**
- **Signal Mutual – Industry Safety Leadership Award**
- **Western Dredging Association – Annual Safety Excellence Award for a Dredging Contractor**



Investing in Safety Technology

Our commitment to safety also extends to equipment reliability and design. In late 2023, we added two multi-cats, the first U.S. built multi-support vessels, to our fleet. The multi-cats were specifically engineered to provide safer work platforms and reduce man overboard risks during pipeline connections. We continue to improve fleet safety by investing in new construction with the most current engineering and safety designs. In 2024 we took delivery of a 6,500 cubic yard mid-sized trailing suction hopper dredge, the Galveston Island, followed by her sister ship, the Amelia Island, in August of 2025.

Focus on Eliminating Overboard Events

For over 10 years, Great Lakes has diligently tracked Man Overboard (MOB) incidents in an effort to improve the operation of vessels at our project sites. This data informs safety-centric vessel design that contributes directly to a significant reduction in MOBs and other vessel incidents. Specifically, Great Lakes built the first two U.S.-based multi-cats, Cape Canaveral and Cape Hatteras, as an investment in SafeOps designed to drive down MOBs. In addition, we instituted the following advancements to further reduce MOB incidents:

Updating our Safety Accountability Policy

- Rolled out by senior leadership to deck level crews in April 2024
- Changed perception of MOB incidents as a serious event
- Enforced accountability more consistently moving forward to influence behavior

Implementing other MOB Related Systems

- Designed and rolled out a fall restraint system across our anchor barge fleet to reduce MOB risk while working pipelines and anchors
- Installed self-closing gates in crew transfer vessels to reduce risk of MOB incidents

The success of our improvement in safety performance and focus on technological advancement is rooted in a culture of personal responsibility, mutual care, and a shared commitment to one another's wellbeing—making our work environment one of the safest in the dredging industry. We take pride in being recognized as a safety leader. More importantly, we're proud to know that our efforts have helped make the industry safer for everyone.

Human Capital

Great Lakes seeks to attract, hire, retain, incentivize, and integrate the most talented employees in the industry by offering a respectful and safe work environment with competitive compensation and benefits that support team members' physical, financial, and emotional health.

Total Employees 2024	
Salary	366
Avg. Hourly	637
Total	1,113

New Hires 2024	
Salary	64
Hourly	408
Total	472

Compensation and Benefits

Our equity incentive plans grant stock-based compensation awards to attract, retain, and motivate executives and certain team members, aligning rewards with long-term performance and retention goals. We offer all employees market-competitive wages and eligible employees a comprehensive benefits package which includes:

- a 401(k) plan with employer contributions;
- health, life, and disability insurance;
- additional voluntary insurance;
- paid time off;
- parental leave; and
- paid employee assistance programs.

Employee Well-Being

We complement our employee benefits with wellness initiatives – biometric screenings, fitness challenges, and healthy eating programs – as well as resources through our Employee Assistance Program that include care related to mental health issues, including stress, anxiety, depression, and suicide prevention. All employee information is kept safe and confidential to encourage outreach.

In September 2024, Great Lakes Dredge & Dock participated in Construction Suicide Prevention Week, reinforcing our commitment to safety and well-being beyond physical health. Through toolbox talks, safety pauses, and resource sharing, including the 988 Suicide & Crisis Lifeline, we engaged employees across projects and vessels in open conversations about mental health. This initiative reflects our Incident and Injury-Free™ (IIF™) culture and commitment to fostering a safe, healthy, and supportive workplace for all team members.

Employee Training and Professional Development

Great Lakes is committed to fostering equal opportunity for all team members and remains focused on attracting, retaining, and developing a talented workforce. We actively support employee engagement and work to ensure that every individual has access to meaningful growth opportunities.

All members of the Great Lakes team have the right to work in a fair and ethical workplace and must be treated with dignity and respect. To that end, we have instituted a number of policies outlining our position that Great Lakes will not tolerate unfair business practices, harassment, or discrimination. We have not experienced any major labor disputes in the past five years and believe we have good relationships with the unions that represent a significant number of our hourly employees. The Company is a party to numerous collective bargaining agreements in the U.S. that govern our relationships with our unionized hourly workforce.

We are committed to the highest standards of employee training. In 2024, we continued our firm focus and commitment to training and development for our team members from the field to the office. GLDD Academy is an interactive web-based learning management system available to team members anytime and anywhere, accessible from laptops or mobile devices, that allows employees access to personal training, learning resources, tools, micro learning, and training reports. It also provides a central portal for training, maintaining certification records, sharing knowledge, scheduling, and attending instructor led training, along with a catalogue of online and instructor led courses.

Supplier Management

Our supply chain is complex, involving vendors, contractors, shipyards, and clients that include the Army Corps of Engineers ("Corps"), private clients, and government agencies. Disruptions to suppliers and vendor operations can prohibit the procurement of necessary materials, delay regulatory drydocking and repairs, and increase labor. The intricacy and potential financial implications of delays throughout our complex supply chain are why we employ transparent and detailed risk management and mitigation strategies to drive industry resilience in response to each new challenge we face.

By working together with suppliers, we aim to create a more sustainable and responsible supply chain that supports our business goals while minimizing the environmental and social footprint of our operations. Our supplier management process is designed to promote transparency, accountability, and sustainability throughout the supply chain. At Great Lakes, we believe that this approach not only benefits our business but also contributes to the wellbeing of our shareholders. Core elements of our strategy include a comprehensive supplier evaluation process, a Supplier Code of Conduct, and active engagement with suppliers. By integrating these elements, we create a cohesive approach that ensures our supply chain practices not only align with our values but also help to drive our long-term success.

We aim to create strong, long-term relationships with suppliers who share our commitment to ethical labor practices, safety, and sustainability. Our Supplier Code of Conduct outlines our expectations and standards for suppliers regarding Environmental, Health and Safety, labor and human rights, ethical business practices, and compliance with relevant regulations and laws. We require all suppliers to comply with this code, which serves as a foundation for our business relationships. The Code is designed to promote business ethics, safety, and integrity in the workplace, and we expect our suppliers to adhere to its principles.

The Supplier Code of Conduct underscores the importance of environmental compliance in our business practices, highlighting its integral role in how we engage with industry partners. These practices ensure that our suppliers conduct operations in an environmentally responsible manner. This includes considering the social and environmental footprint of our suppliers, such as their impacts on local communities and the environment. Ultimately, this aims to guide suppliers in conducting operations in a responsible manner and in accordance with applicable environmental laws and specific requirements set by our customers.

In order to improve the transparency and effectiveness of our supply chain management, we have implemented a comprehensive supplier evaluation process. Our process ensures that our safety standards are upheld throughout the supply chain, while also promoting adherence to Company sustainability objectives. When selecting new suppliers, we conduct a thorough assessment to evaluate their ability to meet our standards. These assessments include a review of the suppliers' relevant risk profile, an assessment of the suppliers' sustainability practices and environmental performance, and safety metrics.

In accordance with the Supplier Code of Conduct, suppliers are required to establish procedures and systems to manage the safety of their workforce, including eliminating physical hazards, identifying and addressing potential risks to prevent accidents, providing appropriate training to ensure staff performs work safely, and providing all necessary Personal Protective Equipment ("PPE") to reduce the risk of injury or illness. Our contractual agreements include specific clauses designed to enforce Company standards, such as anti-bribery and anti-corruption provisions. Failure to comply with these expectations may result in contract termination.

We recognize the importance of collaborating with our suppliers to integrate our sustainability priorities into their practices. Some notable initiatives we have worked on with suppliers include establishing circular product lifecycle practices that involve designing and implementing processes to reduce waste and promote sustainability. This approach enables us to minimize our environmental footprint through activities such as the reuse of aluminum crates to reduce packaging waste and support optimized product design through the use of recycled materials.

Human Rights

At Great Lakes, we strive to maintain a workplace culture that is free from exploitation and abuse. We emphasize the importance of exercising respect for all team members and are committed to upholding the highest standards of human rights throughout our operations and supply chain. We have a zero-tolerance policy towards child labor, forced labor, and any other forms of human rights abuses. Our dedication to respecting and protecting human rights is rooted in our core values and reflected in our policies and practices.

Supported by the principles of the Universal Declaration of Human Rights, our Statement of Employee Welfare & Human Rights strictly prohibits the use of slave, forced, bonded, or indentured labor, ensuring that all work performed by our employees, contractors, and suppliers is voluntary and free from exploitation. We require all suppliers to abide by our human rights standards, outlined in our Supplier Code of Conduct, which are also intended to align with internationally recognized principles and guidelines. Our Involuntary Labor and Human trafficking Policy, found within our Statement of Employee Welfare & Human Rights, prohibits the use of underaged labor and ensures that all workers meet the legal minimum age for employment.

Our employees and contractors have the ability to leave work or terminate their employment, as applicable under local law. We have established mechanisms for reporting and addressing any human rights incidents, ensuring that they are investigated and resolved promptly. In 2024, we did not identify or report any human rights violations within our operations or supply chain. This achievement reflects our ongoing commitment to maintaining a safe and respectful working environment for our employees, suppliers, and the communities in which we operate.

Community Engagement

At Great Lakes, we are dedicated to giving back to the communities connected to our business, recognizing the vital role they play in our operations and success.

As a responsible corporate citizen, we strive to make a positive impact on the lives of those around us, fostering strong relationships, and supporting the wellbeing of our neighbors. Our commitment to community engagement extends beyond our immediate footprint, as we continuously support the broader industry through various initiatives and partnerships to promote a culture of collaboration, innovation, and sustainability. By investing in the communities that matter most to us, we work to create lasting value, address concerns, drive environmental conservation efforts, and contribute to a more resilient and thriving future.

In keeping with our philosophy of leaving our project sites in a better condition than that in which we found them, we seek to enhance our relationships with the communities where we work. We encourage and provide opportunities for Great Lakes team members to engage in a variety of community service projects, community outreach, and charitable activities.

Community Relations & Philanthropy

At Great Lakes, we recognize the importance of building and maintaining strong relationships with the communities where we work and operate through open communication channels, proactively addressing concerns and supporting initiatives that benefit those communities. Our commitment to community development and philanthropy is deeply ingrained in our corporate values, as we work to deliver a positive impact through our targeted efforts.

Some examples of our engagement efforts include:

Support for Veterans and Military Hiring Initiatives:

We are proud to support our nation's veterans and military personnel through hiring initiatives and partnerships with organizations that provide resources and services to these individuals.

Community Relations & Philanthropy (continued)

Partnerships with Nonprofits:

Throughout our history, we have partnered with local nonprofits to participate in charity events, donate resources, and provide volunteer opportunities for our team members.

Houston Food Bank

Houston Food Bank honored its most outstanding corporate volunteers with the President's Volunteer Service Award. Great Lakes earned the Silver Level Award, which was given to only 51 of the 193 companies who volunteered more than 250 hours.

Memorial Park Conservancy

On October 22, 2024, more than 30 Great Lakes employees participated in the Hess Corporate 5K, an annual run/walk event in Houston that raises funds for the Memorial Park Conservancy.

Community Relations & Philanthropy (continued)

Educational Outreach:

Our educational engagement is highlighted by support for STEM and engineering programs in local schools, promoting education and career development in these fields.

First Tech Challenge

Our Oak Brook Terrace office hosted teams competing in the "First Tech Challenge", a robotics competition for youth robotics leagues, to present their robots, get input from our engineers, and hone their public speaking skills prior to competing.

Great Lakes Laboratory for Dredging and Coastal Studies

Texas A&M University

Great Lakes has long been a supporter of Texas A&M University (TAMU), given its history of offering a unique dredging-focused curriculum and internationally acclaimed dredging short course. We recruit for talent heavily at TAMU and participate in several of its research boards. An endowment from Great Lakes established the GLDD Coastal & Dredging Laboratory (CDL) in 2022, which replaces the old Center for Dredging Studies. The CDL provides research and industrial testing, as well as offering university courses, annual seminars, and short courses concerning advances in dredging engineering technology. Through our investment and participation, and the contributions of others, TAMU will expand the laboratory's traditional focus on dredging and dredge technology innovation to include the newly emerging field of Engineering With Nature, which facilitates applied research to incorporate natural and nature-based features into the design and construction of coastal protection systems, including providing increased coastal resiliency along the coastal areas.

Community Relations & Philanthropy (continued)

Our team members are deeply committed to making a difference in their communities, and we proudly support their efforts through meaningful volunteer initiatives and service projects. Aligned with the sustainability objectives embedded into the strategy of our business and engagement efforts, we recognize the importance of environmental stewardship and engage in activities to protect and restore our environments.

Some of our environmental initiatives include:

- **Corporate Office Recycling and Composting Efforts:** Our corporate office has implemented recycling and composting programs to reduce waste and minimize our environmental footprint. In 2024, we recycled 323 pounds of coffee grounds and pouches.
- **Local Beach and Community Clean-Up:** We participate in local beach and community clean-up programs to help maintain the beauty and health of the coastal environments from which we operate.

By highlighting our community engagement and philanthropy efforts, we demonstrate our continued commitment to making a positive impact in the communities where we work and operate. We continue to strive for excellence in our community engagement efforts, supporting initiatives that benefit all of our stakeholders.

Corporate Governance

Corporate Governance

At Great Lakes, we are committed to consistently delivering strong sustainability performance by maintaining a responsive and robust corporate governance structure throughout our business.

Our Board oversees the integrity of our governance standards and their implementation into our business activities. The Board is responsible for guiding our business management strategy and ensuring that the underlying principles of our governing documents, including our committee charters and our Code of Business Conduct and Ethics (the "Code of Conduct"), are underpinned by Great Lakes' company values while emphasizing our commitment to sound corporate governance practices.

Our governance approach is driven by our overarching goal to conduct a fair and principled business with the highest degree of ethics, responsibility, and honesty. Great Lakes is proud of the progress we have made in pursuit of this objective as we continue to build strong relationships with stakeholders.

Board Composition

Much of our governance leadership sits at the level of our Board of Directors, which is composed of diverse individuals who have a wide variety of skills, experience, and perspectives. Five of our six Board members are independent, as is our Chairman of the Board.[1]

Lawrence R. Dickerson
Chairman

Lasse J. Petterson
CEO, Director

Kathleen M. Shanahan
Director

Ronald R. Steger
Director

Earl L. Shipp
Director

Dana A. Armstrong
Director

Name[2]	Independent	Position	Committee Membership
Dana A. Armstrong	■	Director	Audit
Lawrence R. Dickerson	■	Chairman of the Board	Compensation; Nominating, Corporate Governance and Sustainability (Chair)
Lasse J. Petterson		CEO; President; Director	
Kathleen M. Shanahan	■	Director	Compensation (Chair); Nominating, Corporate Governance and Sustainability
Earl L. Shipp	■	Director	Audit; Compensation
Ronald R. Steger	■	Director	Audit (Chair); Nominating, Corporate Governance and Sustainability

Experience[3]	Dana A. Armstrong	Lawrence R. Dickerson	Lasse J. Petterson	Kathleen M. Shanahan	Earl L. Shipp	Ronald R. Steger
Public Board		■	■	■	■	■
Industry	■	■	■	■	■	■
Engineering		■	■	■	■	
Prior CFO/Audit Committee	■	■		■	■	■
CEO/Similar C-Suite		■	■	■		
Finance/Capital Markets	■	■	■	■		■
Sustainability	■		■	■	■	
Safety & Risk Management		■	■	■	■	
International	■	■	■		■	■
Cyber	■				■	■

1. The number of members constituting our Board was lowered to six on May 5, 2025, with the retirement of D. Michael Steuert.
2. Data as of June 9, 2025.
3. For more information on the qualifications of our Board members, please refer to the Leadership page of our website.

Board Oversight

Our corporate governance framework is fundamentally set forth in our corporate charter and bylaws, and the charters of the committees of our Board. The purview of our Board and its committees includes direct oversight of human resources and talent development, legal and corporate governance issues, environmental responsibility, and safety regulations. Additional oversight areas of focus include our principal goal of ethics and responsibility while continuing to build and maintain shareholder trust through business operations.

The Board's oversight approach is designed to address the complexity of risk management, integrating controls, compliance, and strategic planning. This includes a focus on critical areas such as finance, operations, and cybersecurity. The Board works through its committees to oversee important functions of the business and evaluate risk as needed. Our Board has designated three standing committees:

Audit

Oversees the integrity of our financial reporting process and systems of internal controls. May delegate its authority to one or more subcommittees.

Compensation

Reviews and approves corporate goals relating to our CEO's compensation and approves total compensation for our senior executives in a manner that does not encourage excessive risk-taking. Regularly reviews our executive compensation program to incorporate financial and strategic goals. May delegate its authority to one or more subcommittees.

Nominating, Corporate Governance and Sustainability

Evaluates the Board, individual Board members and the Board committees, reviews ethics policies and considers matters of corporate governance and sustainability. May delegate its authority to one or more subcommittees.

A component of our Board oversight process includes the ongoing review of composition and governance practices. Our Board and its committees conduct annual self-evaluations, and our Nominating, Corporate Governance and Sustainability Committee recommends director candidates for annual election, and evaluates and recommends candidates to fill vacant board seats. This ensures that the Board is composed of individuals with the desired skills, experience, and capabilities.

Shareholder Rights

Great Lakes is proud of its reputation as an enduring and successful Company that conducts fair and ethical business. One of our primary goals is to build and maintain an organization that our shareholders trust and that generates value for our shareholders. We execute on this goal by making sure we include shareholder feedback in our corporate decisions. In 2024, our shareholders approved a declassification of the Board, which seeks to increase accountability and shareholder participation in the Company's Corporate Governance.

Our prioritization of shareholder interests extends to our executive compensation program. The Compensation Committee is tasked with regularly reviewing our executive compensation program to incorporate commonly viewed best practice and make sure that it supports our financial and strategies goals. Specifically, the Compensation Committee considers how our goals align executive pay with shareholder value creation.

For greater insight into our shareholder engagement and proceedings, please see our 2025 Proxy Statement.

Risk Management Strategy

Performance against our sustainability efforts is regularly monitored and assessed to ensure alignment with our strategic objectives. These performance outcomes are communicated to the Board through regular reporting and updates. This enables informed oversight and facilitates strategic discussions around risk management and long-term value creation. Additionally, the Board is kept informed of potential risks and corresponding risk management strategies, allowing it to address our challenges and support sustainable growth.

Enterprise Risk Management

Our Internal Audit Department, overseen by the Audit Committee, maintains an Enterprise Risk Management (ERM) system. Twice each year, our executive management team conducts a top-down review of strategic and operational risks in collaboration with the Internal Audit Department to evaluate current and emerging business risks the Company faces or may face in the near term. The Enterprise Risk Management matrix is then amended and adjusted to reflect the severity and likelihood of identified risks. This structured approach ensures that risk insights are elevated to inform strategic decision-making and integrated into enterprise-wide processes.

Through a dedicated risk management system, Great Lakes ensures effective oversight and accountability for identifying, assessing, and mitigating potential threats. Our Enterprise Risk Management process involves:

Enterprise Risk Management Process

1 Rank Risks

Ranking the likelihood of any of the risks manifesting and also the impact of the risks, if they were to manifest, including safety, level of business disruption, and dollars metrics

2 Assess Risks

Assessing new or emerging risks for inclusion in the risk register, as the risk landscape is constantly changing

3 Prioritize Risks

Prioritizing risks and assigning each one to an executive owner to oversee actions to address and reduce or eliminate the risk

4 Obtain Input

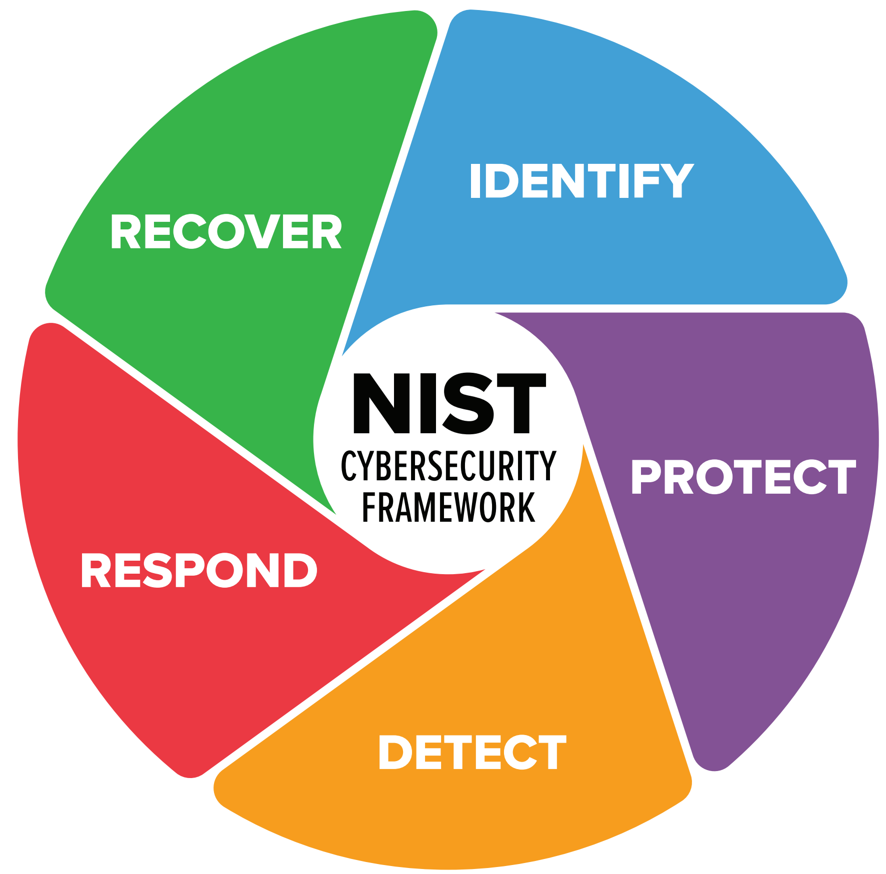
Obtaining input from key management positions to ensure management charged with day-to-day operations of Great Lakes have similar views of the risks

Enterprise Risk Management (continued)

In line with the TCFD recommendations, our risk management framework considers both physical and transitional risks related to climate change, which includes regulatory changes, evolving technologies, and market shifts. Further, this includes identifying potential threats to our operations and infrastructure, as well as opportunities to innovate in response to environmental challenges.

By remaining committed to effective risk management, Great Lakes fosters a culture of resilience and continuous improvement through evolving internal and external conditions. Our risk assessment, included in our Annual Report on Form 10-K, helps identify and prioritize material financial and operational risks to Great Lakes' business. From here, we are able to integrate feedback into programs, execute responsibility for risks, and have a continuous evaluation and mitigation process for our Enterprise Risk Management System. Additionally, the Audit Committee receives semi-annual updates from the Director of Internal Audit on the ERM register.

Recognizing the critical importance of cybersecurity in our operations, we have developed a comprehensive program that addresses risks within an evolving technological ecosystem. Our cybersecurity-specific risk assessment involves collaboration across the organization including the Chief Financial Officer ("CFO"), the Chief Technology Officer and Information Security Officer ("CISO"), IT operational management, and Internal Audit. A cross-functional team led by the CISO meets bi-weekly to review cyber updates, dashboards, and threat vectors, ensuring agility in our response strategy. The CISO, with deep experience in global enterprise IT and cybersecurity, brings strategic oversight to these initiatives.



Our cybersecurity program, grounded in the NIST Cybersecurity Framework, incorporates regular assessments, rigorous testing, continuous monitoring, incident response planning, and business continuity procedures. This program and its oversight are assessed and monitored by the Board, closely reviewing strategy, testing procedures, and reporting. For further information on our enterprise-wide risk oversight, please refer to our Annual Report on Form 10-K, and for further climate-related risk oversight, please refer to the Our Approach to Climate Oversight & Risk Management section of this report.

Business Ethics & Compliance

To safeguard our operations, we seek to conduct a fair and principled business with the highest degree of ethics, responsibility, and honesty, as outlined in our Code of Conduct. The Code of Conduct guides our business operations and interactions, ensuring open, honest, and ethical conduct. It is reviewed and updated annually by our Board to address changing business conditions and risks.

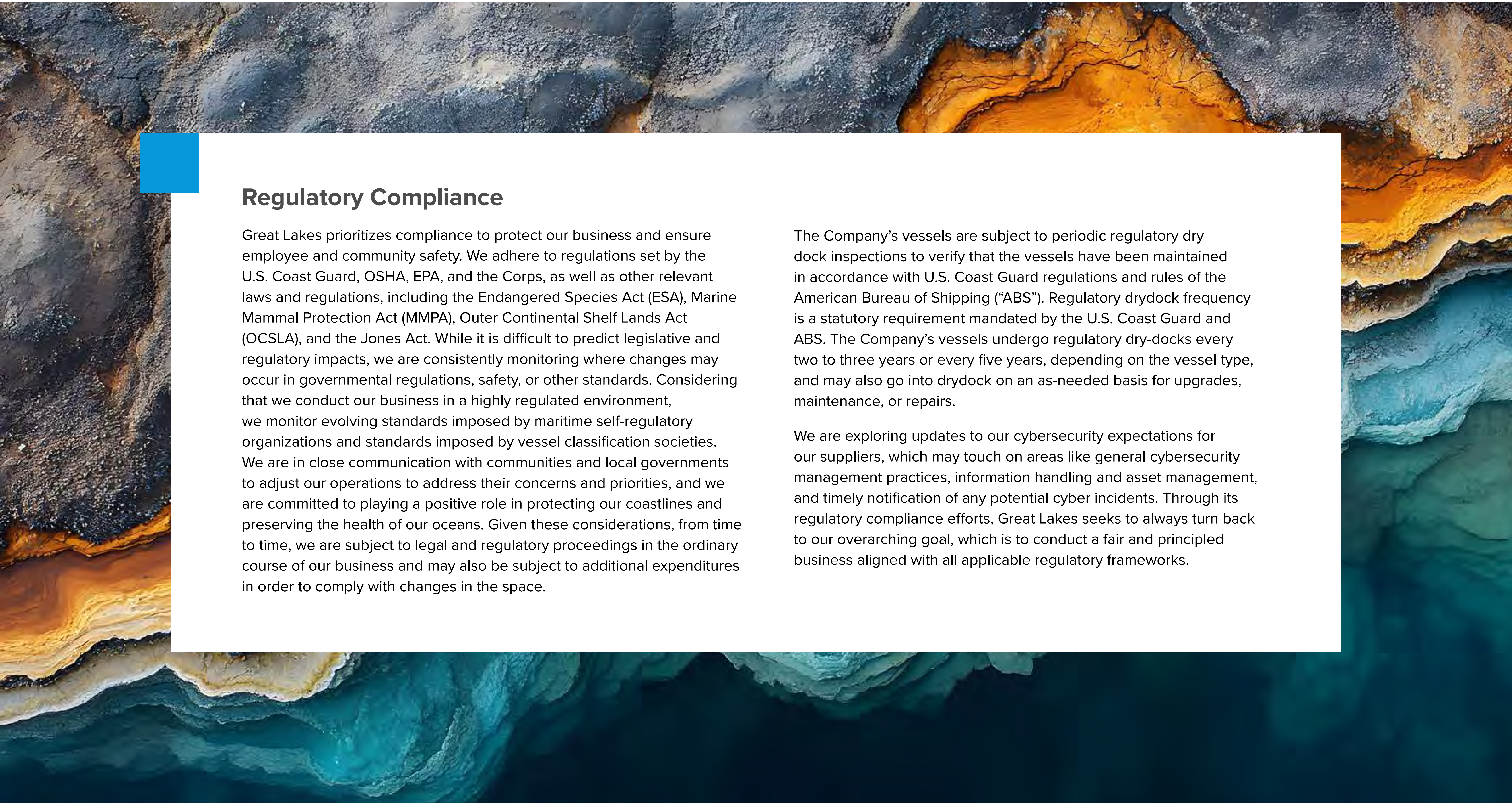
Corporate Compliance Training

Our Code of Conduct prohibits bribery and corruption, and addresses equal employment opportunity, harassment, and other important employment matters. Our Chief Compliance Officer leads compliance efforts, ensuring that we adhere to our Code of Conduct and maintain a culture of integrity and transparency. We require all salaried employees and all directors to participate in annual training on the Code of Conduct, and we conduct Foreign Corrupt Practices Act compliance training for those with foreign operations exposure.

We also mandate training on Avoiding Insider Trading, Anti-Corruption, Anti-Bribery, and Anti-Boycott policies to employees with specific job duties. These training topics are administered during onboarding, and again annually to remind employees of their obligations and our commitment to work in an ethical manner and obey the law. In 2024, our employee participation with our legal compliance trainings was 100%.

Whistleblower Protections

Great Lakes maintains formal mechanisms to protect whistleblowers as well as communication channels for employees to anonymously report violations of the Code of Conduct. Our reporting system ensures any employee can report suspected violations of the Code of Conduct, or express concern with any of the Company's or its employees' actions or the environments in which they work. Notices of our 24-hour compliance hotline are posted at each Company project site and office, and on our internal employee website. Concerns raised through the compliance hotline are delivered directly to our Chief Compliance Officer, our Director of Internal Audit, and our Vice President, Human Resources and Labor Relations (the "Compliance Report Team"). Each concern is thoroughly investigated by the Compliance Report Team and, if necessary, action is taken by the appropriate team member. Compliance concerns are reported each quarter to our Audit Committee, or immediately, if required. For more detailed information on the policies and practices that guide our organization, please refer to our Code of Business Conduct and Ethics, 2024 Annual Report, or 2025 Proxy Statement.



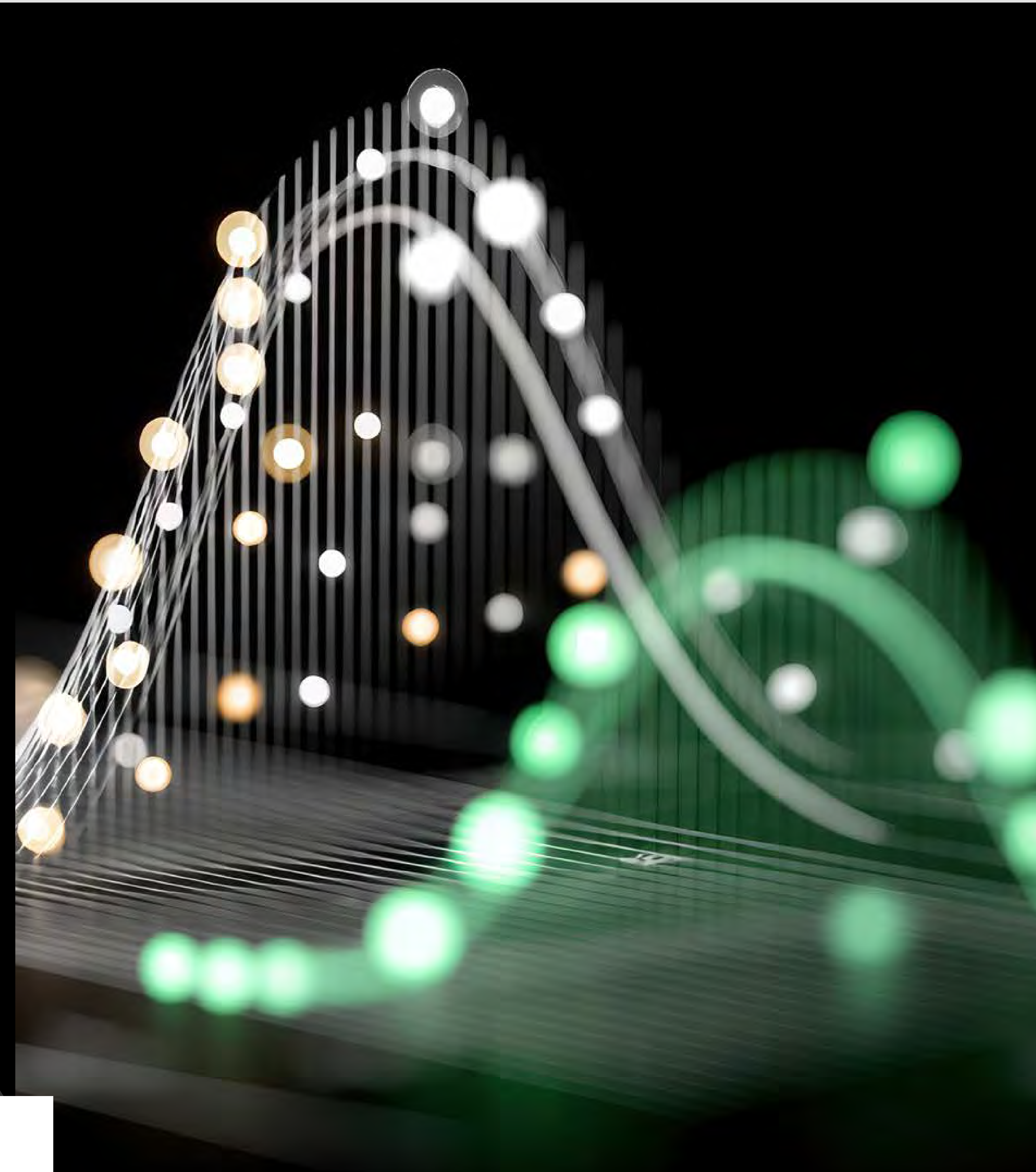
Regulatory Compliance

Great Lakes prioritizes compliance to protect our business and ensure employee and community safety. We adhere to regulations set by the U.S. Coast Guard, OSHA, EPA, and the Corps, as well as other relevant laws and regulations, including the Endangered Species Act (ESA), Marine Mammal Protection Act (MMPA), Outer Continental Shelf Lands Act (OCSLA), and the Jones Act. While it is difficult to predict legislative and regulatory impacts, we are consistently monitoring where changes may occur in governmental regulations, safety, or other standards. Considering that we conduct our business in a highly regulated environment, we monitor evolving standards imposed by maritime self-regulatory organizations and standards imposed by vessel classification societies. We are in close communication with communities and local governments to adjust our operations to address their concerns and priorities, and we are committed to playing a positive role in protecting our coastlines and preserving the health of our oceans. Given these considerations, from time to time, we are subject to legal and regulatory proceedings in the ordinary course of our business and may also be subject to additional expenditures in order to comply with changes in the space.

The Company's vessels are subject to periodic regulatory dry dock inspections to verify that the vessels have been maintained in accordance with U.S. Coast Guard regulations and rules of the American Bureau of Shipping ("ABS"). Regulatory drydock frequency is a statutory requirement mandated by the U.S. Coast Guard and ABS. The Company's vessels undergo regulatory dry-docks every two to three years or every five years, depending on the vessel type, and may also go into drydock on an as-needed basis for upgrades, maintenance, or repairs.

We are exploring updates to our cybersecurity expectations for our suppliers, which may touch on areas like general cybersecurity management practices, information handling and asset management, and timely notification of any potential cyber incidents. Through its regulatory compliance efforts, Great Lakes seeks to always turn back to our overarching goal, which is to conduct a fair and principled business aligned with all applicable regulatory frameworks.

Appendix



Operational Footprint Data

Metric	Unit	Time Period		
General		**FY 2022**	**FY 2023**	**FY 2024**
Revenue[1]	Metric Tons CO_2e	$648.78 (m)	$589.63 (M)	$762.69 (M)
Total Project Backlog[2]	Dollars ($)	$377.14 (m)	$1,083.71 (M)	$1,239.14 (M)
Projects		**FY 2022**	**FY 2023**	**FY 2024**
Amount of backlog for renewable energy-related projects[2]	Dollars ($)	–	–	$44,945,000
Amount of backlog for non-energy projects associated with climate change mitigation	Dollars ($)	–	–	$328,073,000
Greenhouse Gas (GHG) Emissions		**FY 2022**	**FY 2023**	**FY 2024**
Scope 1 - Mobile GHG Emissions[3]	Metric Tons CO_2e	–	–	33,541

1. As defined on page 51 of Great Lakes' 2024 Annual Report.
2. As defined on page 7 of Great Lakes' 2024 Annual Report.
3. GHG emissions calculation methodology to be added following data collection.

Social Data

Metric	Unit	Time Period		
Our Employees		**FY 2022**	**FY 2023**	**FY 2024**
Talent Attraction				
New Hires	Number	485	431	472
New Hires Salary[1]	Number	114	37	64
New Hires Hourly[2]	Number	371	394	408
Average Employee Tenure[3]	Years	–	–	6.3
Total Employees[4]	Number	1,152	1,005	1,113
Full-Time Salaried Employees[5]	Number	426	364	366
Hourly Employees[6]	Number	726	596	637
Employee Training and Development				
Employees Completing Code of Conduct Training	Percentage (%)	–	–	100%
Employees Receiving Regular Performance Reviews[7]	Percentage (%)	–	–	34%
Percentage of all employees and contractors who are covered by internally audited health and safety management system	Percentage (%)	100%	100%	100%

1. Refers to the total number of new hires of salaried employees during the relevant fiscal year.
2. Refers to the total number of new hires of employees paid at an hourly rate during the relevant fiscal year.
3. Average tenure across all Great Lakes employees, including both salaried and hourly employees. Measured on December 31st of the relevant fiscal year.
4. As defined in page 42 of Great Lakes' 2025 Proxy Statement.
5. As defined in page 8 of Great Lakes' 2024 Annual Report.
6. As defined in page 8 of Great Lakes' 2024 Annual Report.
7. Performance reviews conducted at least annually for all Great Lakes employees.

Social Data (continued)

Health and Safety				
Lost Time Incident Rate[8]	Number	–	–	0.12
Fatality Rate	Percentage (%)	–	–	0
Good Catches	Number	–	–	2,038
Near Misses	Number	–	–	36
JSA Audits	Number	–	–	2,294
Our Operations		**FY 2022**	**FY 2023**	**FY 2024**
Supply Chain				
Frequency of Supplier Training	Frequency	Annually	Annually	Annually

8. Expressed as the number of incidents resulting in at least one lost workday per 200,000 hours worked (the equivalent of 100 employees working 40 hours per week for 50 weeks).

Governance Data

Metric	Unit	Time Period		
Board Composition[1]		**FY 2022**	**FY 2023**	**FY 2024**
Board Members	Number	7	7	7
Board Member Average Term Duration	Years	13	11	13
Board of Directors Average Age	Years	68.6	65.3	66
Independent Directors	Number	6	5	5
Compliance[2]		**FY 2022**	**FY 2023**	**FY 2024**
Number of incidents of non-compliance with environmental permits, standards, and regulations[2]	Number	–	–	0
Corruption & Bribery		**FY 2022**	**FY 2023**	**FY 2024**
(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Index	Number	–	–	1) 0 2) 0
Total amount of monetary losses as a result of legal proceedings associated with charges of bribery or corruption and anticompetitive practices	Dollars ($)	–	–	$0*
Percentage of governance body members that the organization's anti-corruption policies have been communicated to	Percentage (%)	–	100%	100%
Percentage of employees that participated in the training programs	Percentage (%)	–	100%	100%

* No material incidents or monetary losses experienced by Great Lakes as a result of legal proceeding from bribery and corruption incidents.
1. Board composition metrics are representative of Great Lakes' Board of Directors as of 12/31/2024. Please refer to the Governance section of this report for the current state of our Board of Directors.
2. Total number of significant instances of non-compliance with laws and regulations during the reporting period.

Reporting Frameworks

Sustainability Accounting Standards Board

SASB - Accounting Metrics			
SASB Code	**Accounting Metric**	**Disclosure Type Required**	**Disclosure**
IF-EN-160a.2	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	Discussion and Analysis	*2024 Sustainability Report > Environment > Environmental Oversight and Management* *2024 Annual Report > Risk Factors (Pages 11-18)* *2025 Proxy Statement > The Board of Directors Role in Enterprise Risk Management (Pages 11-12)*
IF-EN-410a.1	Number of commissioned projects certified to a third-party multi-attribute sustainability standard and active projects seeking such certification	Quantitative	*N/A: Projects do not require environmental accreditation.*
IF-EN-410b.2	Amount of backlog cancellations associated with hydrocarbon-related projects	Quantitative	*N/A: Great Lakes does not report a financial amount attributed to overall project cancellations or specific to hydrocarbon-related projects, as Great Lakes may have performed a portion of the work up to date of the cancellations. In addition, revenue forgone due to a project cancellation may then be reflected in a future project contract.*
IF-EN-410b.1	Amount of backlog for (i) hydrocarbon-related and (ii) renewable energy projects	Quantitative	*(i) N/A: Great Lakes reports backlog of domestic capital projects on page 39 of the Company's 2024 10-K report, which in addition to work on hydrocarbon-related projects, also includes coastal restoration and land reclamation projects, trench digging for tunnels and cables, as well as dredging for the construction of breakwaters, jetties, canals, and other marine structures.* *(ii) 2024 Sustainability Report > Appendix > Indexes & Performance Data > Performance Data* *(ii) 2024 Annual Report > Management's Discussion and Analysis of Financial Condition and Results of Operations > Bidding Activity and Backlog (Page 39)*

SASB - Accounting Metrics (continued)

SASB Code	Accounting Metric	Disclosure Type Required	Disclosure
IF-EN-410b.3	Amount of backlog for non-energy projects associated with climate change mitigation	Quantitative	*2024 Sustainability Report > Appendix > Indexes & Performance Data > Performance Data* *2024 Annual Report > Management's Discussion and Analysis of Financial Condition and Results of Operations > Bidding Activity and Backlog (Page 39)*
IF-EN-410a.2	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	Discussion and Analysis	*2024 Sustainability Report > Environment > Environmental Oversight and Management > Energy Efficiency*
IF-EN-320a.1	(i) Total recordable incident rate (TRIR) and (ii) fatality rate for direct employees and contract employees	Quantitative	*(i) N/A: Great Lakes reports lost time incident rate (LTIR) data in place of TRIR data as a more meaningful metric to monitor the impact on the workforce and business as a result of safety incidents.* *(ii) 2024 Sustainability Report > Social > Our People > Workforce Health & Safety* *(ii) 2024 Sustainability Report > Appendix > Indexes & Performance Data > Performance Data*
IF-EN-250a.1	Amount of defect- and safety-related rework costs	Quantitative	*N/A: Great Lakes does not track information on hours devoted towards project rework or other modifications as a component of the dredging services provided to customers.*
IF-EN-250a.2	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	Quantitative	*2024 Sustainability Report > Social > Our People > Workforce Health & Safety* *2024 Annual Report > Commitments and Contingencies > Legal Proceedings and Other Contingencies (Page 77)*
IF-EN-510a.1	(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Index	Quantitative	*2024 Sustainability Report > Appendix > Indexes & Performance Data > Performance Data*

SASB - Accounting Metrics (continued)

SASB Code	Accounting Metric	Disclosure Type Required	Disclosure
IF-EN-510a.2	Total amount of monetary losses as a result of legal proceedings associated with charges of bribery or corruption and anticompetitive practices	Quantitative	*2024 Sustainability Report > Appendix > Indexes & Performance Data > Performance Data* *2024 Annual Report > Legal Proceedings (Page 30)* *Code of Business Conduct and Ethics*
IF-EN-510a.3	Description of policies and practices for prevention of bribery and corruption, and anticompetitive behavior in the project bidding processes	Discussion and Analysis	*2024 Sustainability Report > Governance > Business Ethics & Compliance > Corporate Compliance Training* *2024 Annual Report > Directors, Executive Officers and Corporate Governance (Page 48)* *2025 Proxy Statement > Governance Documents (Page 11)* *Code of Business Conduct and Ethics*
IF-EN-160a.1	Number of incidents of non-compliance with environmental permits, standards, and regulations	Quantitative	*2024 Sustainability Report > Governance > Business Ethics & Compliance > Regulatory Compliance* *2024 Sustainability Report > Appendix > Indexes & Performance Data > Performance Data*

SASB - Activity Metrics

SASB Code	Accounting Metric	Disclosure Type Required	Disclosure
IF-EN-000.A	Number of active projects	Quantitative	*N/A: Great Lakes does not disclose the number of individual projects and/or contracts the Company is currently performing work on and focuses on the overall financial value of revenue recognized from projects as a more meaningful metric to measure business growth.*
IF-EN-000.B	Number of commissioned projects	Quantitative	*N/A: Great Lakes does not disclose the number of individual projects and/or contracts the Company has currently commissioned and focuses on the overall financial value of revenue associated with commissioned projects as a more meaningful metric to measure projected business growth.*
IF-EN-000.C	Total backlog	Quantitative	*2024 Annual Report > Management's Discussion and Analysis of Financial Condition and Results of Operations > Bidding Activity and Backlog (Page 39)*

Task Force on Climate-related Financial Disclosures

Task Force On Climate-related Financial Disclosures

TCFD Core Elements	Recommended Disclosures	Disclosures
Governance	a. Describe the organization's governance around climate-related risks and opportunities.	Environment > Environmental Oversight and Management > Our Approach to Climate Oversight and Risk Management
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Environment > Environmental Oversight and Management > Our Approach to Climate Oversight and Risk Management
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Environment > Environmental Oversight and Management > Climate-related Risks and Opportunities
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Environment > Environmental Oversight and Management > Climate-related Risks and Opportunities
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks.	Environment > Environmental Oversight and Management > Our Approach to Climate Oversight and Risk Management
	b. Describe the organization's processes for managing climate-related risks.	Environment > Environmental Oversight and Management > Our Approach to Climate Oversight and Risk Management
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Environment > Environmental Oversight and Management > Our Approach to Climate Oversight and Risk Management
Metrics & Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Appendix > Indexes & Performance Data > Performance Data
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Appendix > Indexes & Performance Data > Performance Data

Great Lakes Dredge & Dock Corporation

2024 Sustainability Report

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