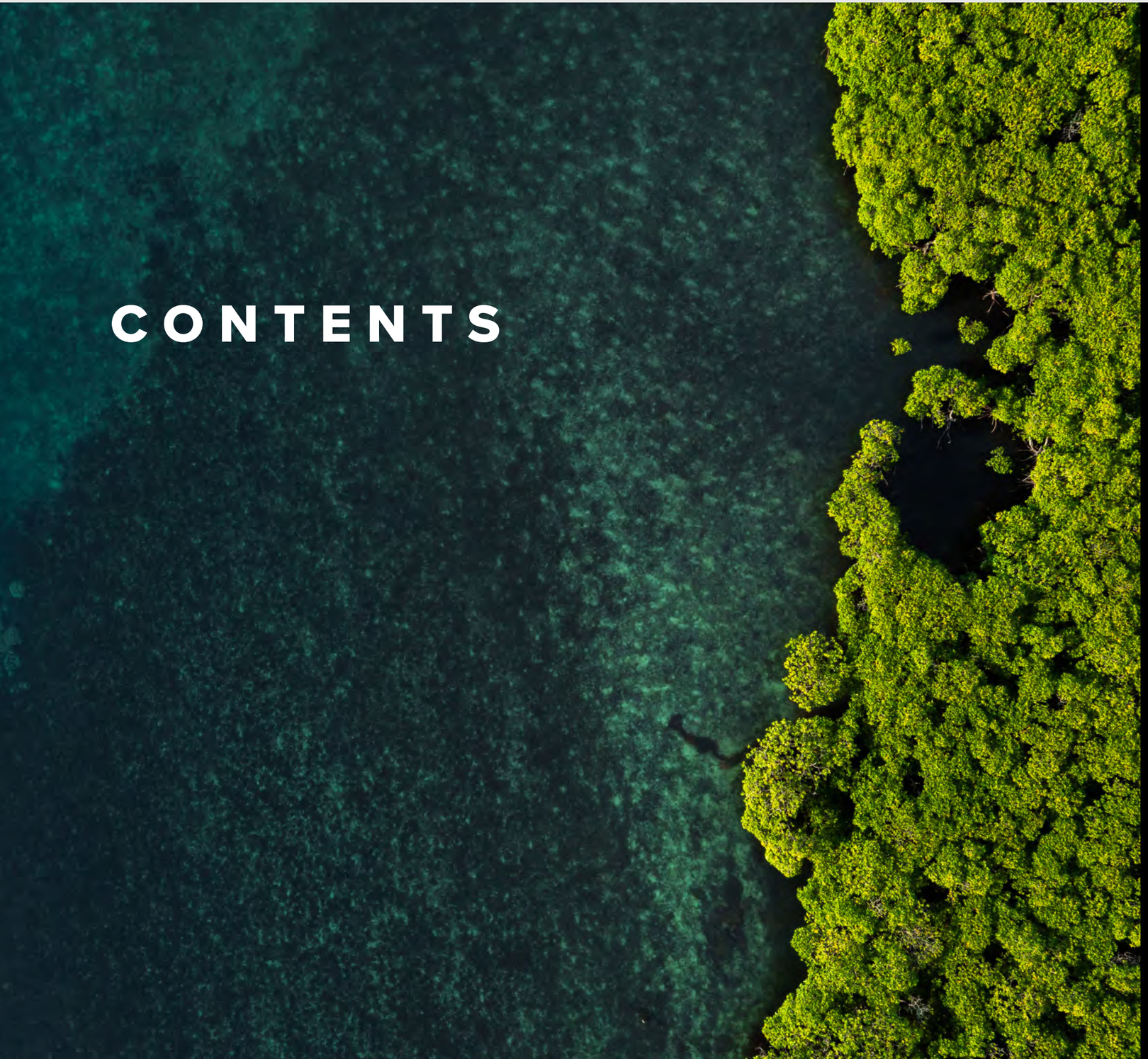
Great Lakes Dredge & Dock Corporation

Annual Report and Sustainability Disclosures

2025



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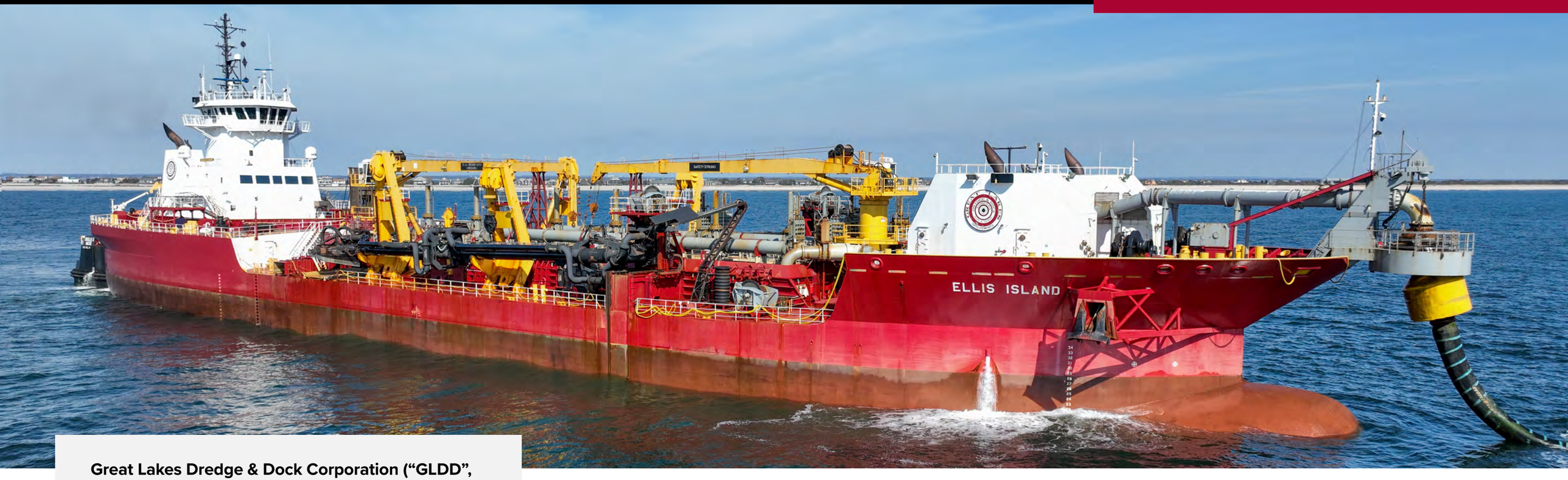
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INTRODUCTION

Welcome to Our 2025 Annual Report and Sustainability Disclosures



Great Lakes Dredge & Dock Corporation ("GLDD", "Great Lakes", "we", "our", or "Company") is proud to share our 2025 Annual Report and Sustainability Disclosures, which serves as the Company's annual review of the people, performance, and progress that drive our business forward. The report highlights key accomplishments from the past year, provides updates on strategic initiatives, and details our approach to sustainability, safety, governance, and operational excellence.

By combining corporate and sustainability reporting into a single publication, we aim to provide stakeholders with a clear and comprehensive view of GLDD's business, our commitment to responsible operations, and the progress we are making toward our long-term goals.

Unless otherwise noted, this report highlights our initiatives, management systems, and performance for all of GLDD's owned and operated entities during the fiscal year 2025. Where applicable, we make note of referenced reporting frameworks and standards to support transparency, consistency, and meaningful stakeholder engagement. Our sustainability reporting has been prepared in alignment with guidance from the Sustainability Accounting Standards Board ("SASB") and Task Force on Climate-Related Financial Disclosures ("TCFD") reporting frameworks, detailed in the Appendix.

References to "material" or "materiality" in this report reflect importance to our business and stakeholders and are not intended to communicate the meaning of these terms as determined under the U.S. Securities and Exchange Commission's definition of materiality.

A Message from Lasse Petterson, President & CEO



2025 was a strong year for Great Lakes Dredge & Dock Company, reflecting outstanding operational performance and the dedication of our employees and crews. Their commitment to excellence continues to strengthen our leadership position in the dredging industry.

We also approached a major milestone in 2025. After nearly a decade of strategic investment and innovation, our new build program entered its final stages, positioning GLDD to operate a more advanced, efficient, and sustainable fleet. This transformational investment marks the beginning of a new era for the Company, defined by enhanced capability, operational excellence, environmental responsibility, and long-term resilience.

During the year, we also took important steps to expand our global footprint. As offshore energy opportunities in the United States softened, we advanced our international strategy, including expansion into the United Kingdom. With decades of experience delivering complex marine projects worldwide, we are well positioned to pursue new opportunities across offshore energy markets.

The work we perform plays a vital role in supporting the resilience of coastlines, waterways, and critical infrastructure. In addition to maintaining and improving navigation channels, our projects help restore beaches, strengthen barrier islands, protect coastal communities, and enhance natural habitats. As stewards of the marine environment, we remain committed to executing projects responsibly while advancing operational practices that support environmental sustainability and long-term value creation.

Safety remains central to everything we do. In 2025, we strengthened our Incident and Injury-Free™ (IIF™) culture by enhancing our focus on leading indicators, expanding Job Safety Analysis (JSA) audits, and launching initiatives such as Site Safety Walks and a weekly All-Hands safety call led by senior leadership. These efforts contributed to meaningful progress in reducing risk and strengthening safety performance across our fleet. Equally important is our investment in our people. Through ongoing training, professional development, and workforce initiatives, we are helping employees build the skills needed to support our operations today and position the Company for future success. Their expertise, professionalism, and commitment continue to drive our performance.

As we look ahead, we remain focused on disciplined execution, strategic growth, and delivering long-term value. With our fleet modernization program now complete following the delivery of *Acadia* in 2026, and the support of Saltchuk following our transition to private ownership in early 2026, GLDD is well positioned for the opportunities ahead. We are excited to begin this next chapter as part of the Saltchuk family of companies, whose focus on operational excellence, environmental stewardship, and caring for our communities aligns closely with our own values.

As part of our commitment to transparency and stakeholder engagement, this report represents a new approach to annual reporting at GLDD, combining our corporate and sustainability reporting into a single publication. By bringing these perspectives together, we aim to provide a more comprehensive view of our business, our values, and the progress we are making toward our long-term objectives.

I extend my sincere thanks to our team members for their unwavering commitment and contributions to our success.

Sincerely,



Lasse J. Petterson
President and Chief Executive Officer

About Great Lakes Dredge & Dock

Great Lakes Dredge & Dock Corporation, now part of the Saltchuk Resources, Inc. ("Saltchuk") family of companies, is the leading provider of dredging services in the United States, delivering projects that strengthen coastal resilience, maintain waterways, and support critical infrastructure. GLDD is the only U.S. dredging contractor with a long history of executing significant international projects, and the only U.S. company engaged in subsea rock installation for the offshore energy industry domestically and internationally.

Headquartered in Houston, Texas, GLDD operates one of the industry's largest and most diverse dredging fleets, including hopper, mechanical, and hydraulic dredges, supported by approximately 200 vessels. In addition to our core dredging operations, the Company has expanded into the offshore energy business with the launch of our state-of-the-art subsea rock installation vessel, the *Acadia*. We have leveraged our expertise to support offshore energy development and pursue international growth opportunities, including the establishment of our office in the United Kingdom and our subsidiaries in Cyprus and the Netherlands.

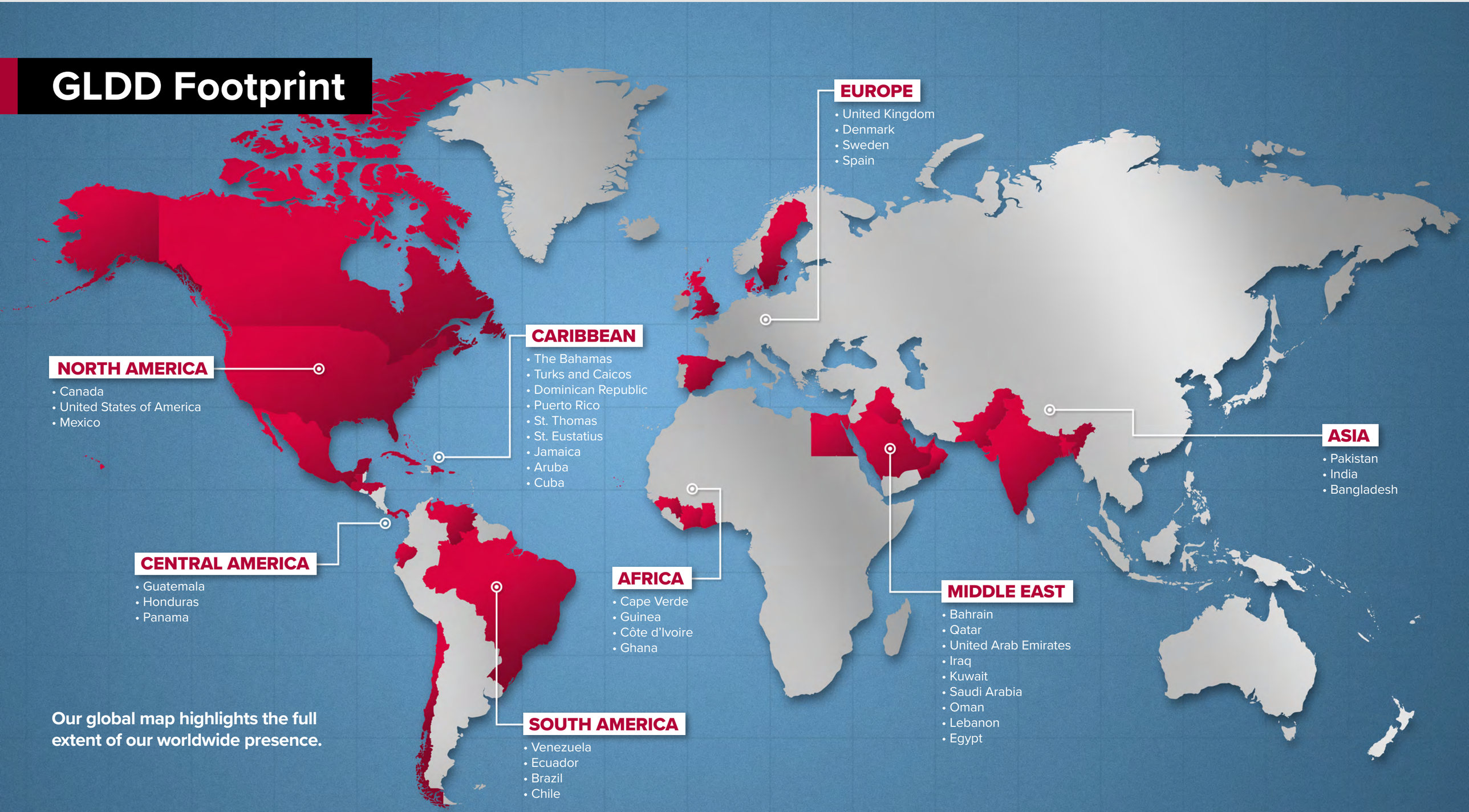








GLDD Footprint



Our global map highlights the full extent of our worldwide presence.

Company Profile

Industry-Leading Dredging Firm in the U.S.



“First Mover” in U.S. Offshore Energy





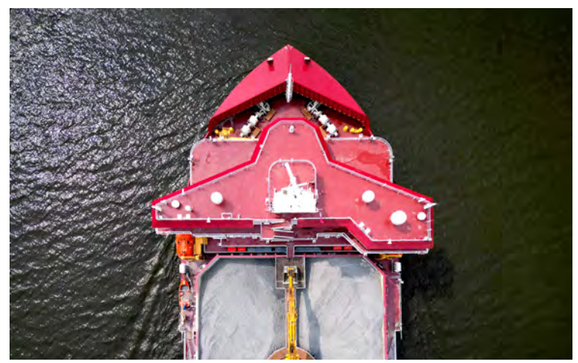
Founded 1890



HQ Houston, Texas



1,166 Employees



Responsible Business Highlights

BUSINESS GROWTH & STRATEGY

- **Completed a transformational fleet modernization and new build program**
- **Expanded core business into the developing offshore energy industry**
- **Maintained an “A” MSCI ESG rating over the last five years**

COMMUNITY IMPACT

- **Employees recorded 403 volunteer hours**
- **Earned the President’s Volunteer Service Award**



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

National Waterways Conference

Offshore Marine Service Association

Society of American Military Engineers

Western Dredging Association (WEDA)

GLDD Fleet

Great Lakes' fleet of dredges, material barges, and other specialized equipment is the largest and most diverse in the U.S.

6 Trailing Suction Hopper Dredges





7 Hydraulic Cutter Suction Dredges





3 Mechanical Dredges





54 Support Vessels





74 Barges





1 Subsea Rock Installation Vessel





New Build Program

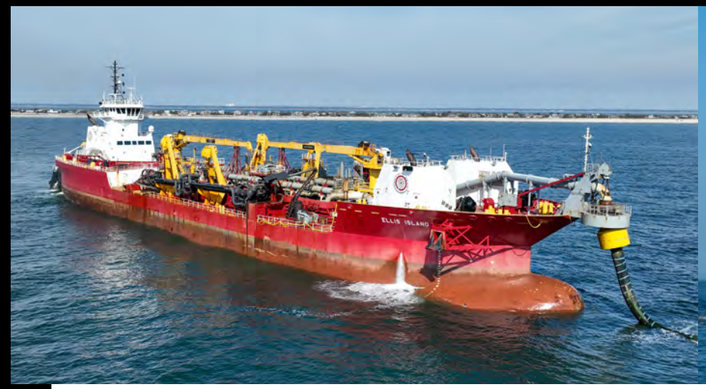
A Modern Fleet Designed for Our Work Ahead

In June 2026, GLDD completed a new build program nearly a decade in the making. The program has enabled GLDD to develop one of the most advanced and efficient fleets in the dredging and marine construction industry and extend the Company's reach into offshore energy.

A Decade of Strategic Investment

GLDD's fleet modernization journey began in 2016 with the introduction of the *Ellis Island*, a state-of-the-art Articulated Tug Barge (ATB) hopper dredge that demonstrated the Company's commitment to innovation and operational excellence. This investment was followed by a comprehensive fleet renewal strategy designed to strengthen operational performance, enhance environmental stewardship, and support long-term growth.

The program gained momentum with the delivery of the *Galveston Island* hopper dredge in 2023 and the *Amelia Island* hopper dredge in 2025. Together, these vessels expand GLDD's capacity to support critical navigation, port improvement, coastal protection, and shoreline restoration projects across the United States and beyond.







Expanding Into New Markets

In July of 2025, we launched the *Acadia*, the first U.S.-flagged, Jones Act-compliant subsea rock installation vessel and the final vessel in our new build program. Delivered in June 2026, the *Acadia* represents a significant expansion of GLDD's capabilities and supports the Company's strategic growth in offshore energy and subsea infrastructure markets.

Purpose-built for both domestic and international operations, *Acadia* is designed to protect and stabilize critical subsea infrastructure, including offshore wind foundations, power transmission cables, telecommunications cables, and oil and gas pipelines. The vessel further positions GLDD to capitalize on opportunities in the evolving offshore energy sector while leveraging decades of marine construction expertise.

The *Acadia* was developed to limit operating impacts, with a hybrid battery assisted system, shore power connection, and the ability to run on biofuel.

Reducing Environmental Impact Through Innovation

Sustainability has been a key consideration throughout GLDD's fleet modernization efforts. On both new and existing vessels, the Company has invested in technologies and equipment upgrades designed to improve fuel efficiency, reduce emissions, and support responsible operations. These initiatives include:

- Repowering vessels with more efficient, lower-emission engines
- Installing advanced emissions reduction technologies, including selective catalytic reduction (SCR) systems and scrubbers on select vessels
- Upgrading dredge pumps and related equipment to improve operational efficiency
- Utilizing environmentally acceptable lubricants throughout the fleet

A New Era for GLDD

The completion of the new build program represents more than a fleet renewal initiative. It reflects nearly a decade of strategic planning, engineering excellence, and investment in the future of the Company.

With a modernized fleet, expanded offshore capabilities, and the support of Saltchuk following the transition to private ownership in 2026, GLDD is well positioned to pursue new opportunities while continuing to deliver industry-leading solutions for coastal protection, navigation, marine infrastructure, and offshore development.

Integrated Operations Center

On September 2, 2025, we proudly opened our new Integrated Operations Center (IOC), marking a significant milestone in how we connect people, technology, and operations across the company. Purpose-built to support our evolving business needs, the IOC brings together critical data, systems, and expertise in a centralized environment to enhance collaboration, situational awareness, and decision-making.

The IOC provides real-time visibility across our fleet and operations, enabling more coordinated project execution, improved operational efficiency, and enhanced support for our vessels and field teams. By integrating operational data, project intelligence, and technical expertise, the center helps drive safer, faster, and more informed decision-making across the organization.

This investment reflects GLDD's commitment to innovation, operational excellence, and continuous improvement. As the IOC continues to evolve, it will strengthen our ability to support customers, optimize resources, improve performance, and advance industry-leading practices throughout our operations.



Since opening, the IOC has achieved:

300
Interventions and Improvements

100+
Weekly Touchpoints

99%
Uptime

Our Approach to Sustainability

Over our 136-year history, Great Lakes has consistently advanced industry practices 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, such as maintaining port channels, rebuilding coastlines, and constructing natural storm buffers.

Operating in the U.S. dredging market—which spans capital, coastal protection, maintenance, and rivers & lakes—Great Lakes has made sustainability a core priority by embedding it into our approach to industry competitiveness. We believe this approach drives superior business outcomes and delivers lasting impacts for the stakeholders and communities we serve. Leveraging the expertise and experience of our team, we are also uniquely positioned to reduce our own footprint and mitigate environmental impacts.

To meet these evolving demands, we have diversified our service offerings, expanding our coastal resilience work, including beach renourishment and coastal restoration, as well as entering the domestic and international offshore wind markets. We plan to continue growing and developing our services in a sustainable manner by delivering climate-resilient solutions.



Our Mission

Our goal is to leave the areas where we operate 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 implementing robust governance practices will drive long-term value for our business.

Great Lakes prioritizes robust 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-level 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 Oversight



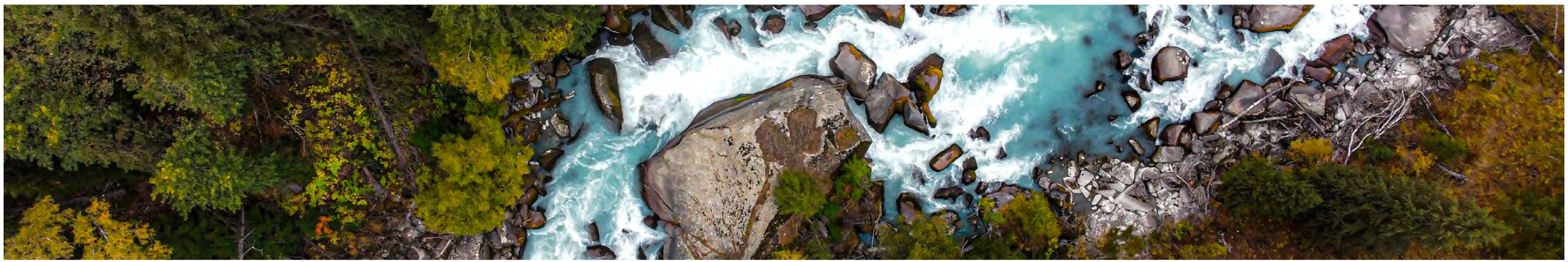
Our Board of Directors (the “Board”) and executive leadership team are responsible for oversight of our environmental and sustainability programs. Along with internal subject matter experts, they evaluate the sustainability program strategy and disclosures, set sustainability objectives, monitor compliance and relevant activities, and manage performance on material sustainability topics.

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. 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. 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 across our operations through engagement with qualified subcontractors and remediation of known releases.



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, our industry, and the communities in which we work. In 2024, 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 stakeholders, and cross-functional discussions within our Company. Looking ahead, we will focus on improving sustainability performance in the following identified areas:

SOCIAL

- Human Capital
- Community Engagement & Philanthropy
- Workforce Health & Safety
- Structural Integrity & Safety
- Human Rights
- Supplier Management

ENVIRONMENTAL

- Environmental Risks
- Environmental Opportunities
- GHG Emissions & Energy Efficiency
- Waste & Materials Management
- Water & Wastewater Management
- Biodiversity & Stewardship

GOVERNANCE

- Sustainability Oversight
- Enterprise Risk Management
- Ethics & Compliance



SOCIAL



Our People

At Great Lakes, our people are the foundation of our success. We are committed to attracting, developing, and retaining a talented workforce by providing a safe, respectful, and inclusive work environment where employees can grow professionally and contribute meaningfully to the Company's success.

Workforce Health & Safety

Safety is more than a priority at Great Lakes—it is a core value that shapes how we work, lead, and care for one another. Our goal is to provide an Incident and Injury-Free™ workplace where every employee returns home safely each day.

We are committed to protecting our employees, trade partners, and the communities in which we operate by fostering a culture of accountability, vigilance, and continuous improvement. Through our Safety Management System, Save a Life Today (SALT) framework, Job Safety Analysis (JSA) program, and Good Catch reporting process, employees are actively empowered to identify and address potential hazards before incidents occur.

Our commitment to safety extends beyond procedures and training to the design of our vessels and equipment. Recent investments, including the addition of the multi-cats *Cape Canaveral* and *Cape Hatteras*, the *Galveston Island*, and the *Amelia Island*, incorporate advanced safety features designed to reduce risk and improve operational efficiency. For more than a decade, Great Lakes has tracked man-overboard incidents and used those insights to improve vessel design, equipment, and work practices across our fleet.

Our People continued

Safety Without Compromise

Safety remains central to everything we do. In 2025, we strengthened our Incident and Injury-Free™ culture by expanding our focus on leading indicators, increasing Job Safety Analysis (JSA) audits, and introducing new initiatives such as Site Safety Walks and a weekly All-Hands safety call led by senior leadership.

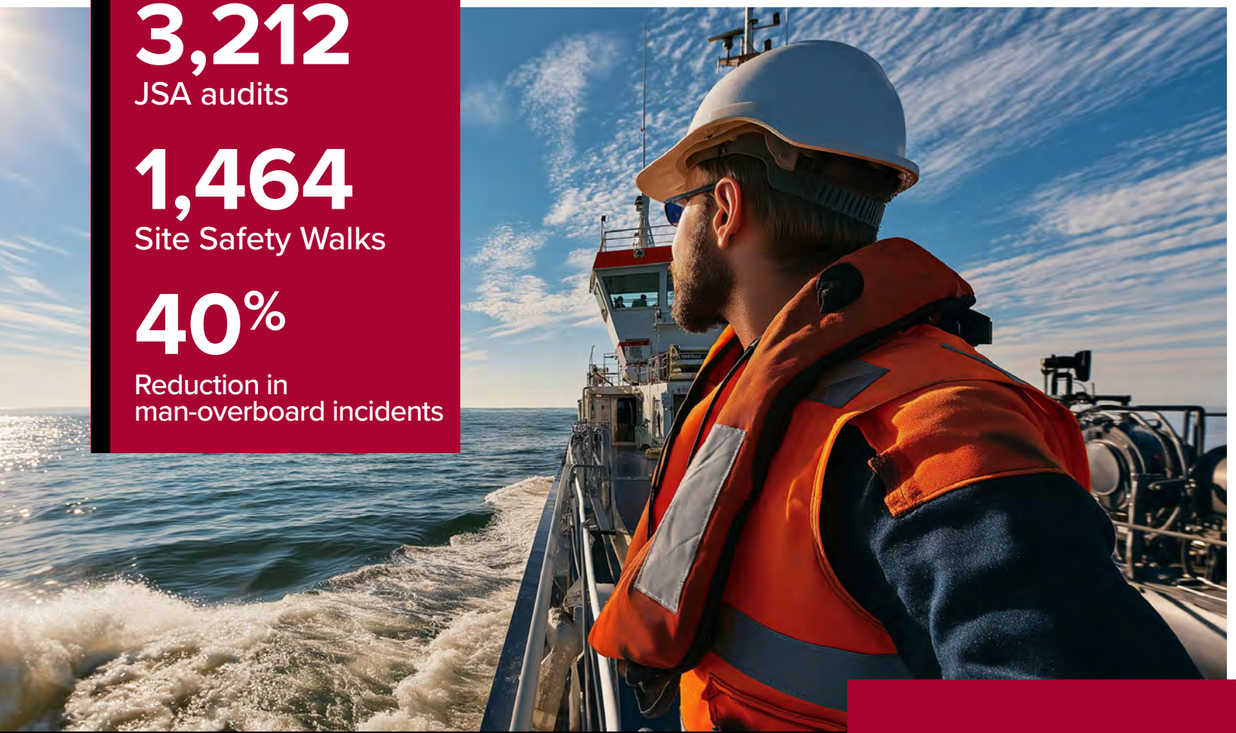
These efforts, combined with continued investment in equipment, technology, and safe operating practices, contributed to meaningful progress in identifying hazards, reducing risk, and preventing incidents across our operations.

Through collaboration, innovation, and personal accountability, GLDD remains committed to protecting our employees, supporting our customers, and advancing safety performance across the maritime industry.

3,212
JSA audits

1,464
Site Safety Walks

40%
Reduction in man-overboard incidents



The following safety tools support Great Lakes project sites today:

Incident and Injury-Free™ 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 Safety Call
Weekly, company-wide meetings that highlight projects and provide 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

Our People continued

Safety Technology

Our commitment to safety is reflected in our investment in vessel design and support equipment. In late 2023, we added the first U.S.-built multi-cats—*Cape Canaveral* and *Cape Hatteras*—to our fleet. In 2025, those vessels became fully integrated into our operations with many hours logged. These multi-support vessels offer safer work platforms and reduce man-overboard (MOB) risks during pipeline operations.

For over a decade, GLDD has tracked MOB incidents to inform vessel design and operational protocols. This data-driven approach has significantly reduced incidents and reinforced GLDD's reputation as a safety leader in the dredging industry.





Investing in Our Workforce

Great Lakes seeks to attract, retain, and develop the industry's most talented employees by offering competitive compensation, comprehensive benefits, and opportunities for professional growth. To support this commitment, we uphold policies that prohibit unfair business practices, harassment, and discrimination.

Our workforce includes both union and non-union employees, and we value the strong relationships we maintain with the labor organizations that represent many of our team members, including the Seafarers International Union (SIU). Great Lakes is also party to numerous collective bargaining agreements in the U.S. governing our unionized hourly workforce. By investing in our relationships with these labor unions, we promote a culture of open communication and mutual respect and have not experienced any major labor disputes in recent company history.

Eligible employees have access to a broad range of benefits that support their physical, financial, and emotional well-being, including health, life, and disability insurance, a 401(k) plan with employer contributions, paid time off, parental leave, voluntary insurance options, and employee assistance programs.

Great Lakes complements these benefits with wellness initiatives and resources designed to support overall well-being, including mental health programs, fitness and wellness activities, and confidential assistance services. We recognize that health and safety extend beyond the workplace, and we remain committed to fostering a supportive environment where employees feel valued and empowered to seek help when needed.

Training & Professional Development

We believe continuous learning is essential to both individual and organizational success. Great Lakes is committed to providing employees with meaningful opportunities for training, skill development, and career advancement across all areas of our business.

GLDD Academy

A cornerstone of these efforts is GLDD Academy, our web-based learning management system that provides employees with convenient access to training courses, certification records, professional development resources, microlearning content, and instructor-led training programs. Available anytime and anywhere via desktop or mobile devices, GLDD Academy supports lifelong learning and helps employees build the knowledge and skills necessary to succeed in today's environment while preparing for future opportunities.

By investing in our people, supporting employee well-being, and maintaining an unwavering commitment to safety, Great Lakes continues to cultivate a highly skilled workforce capable of delivering operational excellence and driving the Company's long-term success.

Community Engagement

At Great Lakes, we're dedicated to giving back to the communities where our business operates, recognizing the vital role they play in our operations and success. By investing in the communities that matter most to us, we seek to create lasting value, support environmental conservation efforts, and contribute to a more resilient future. Consistent with our philosophy of leaving project sites in better condition than we found them, we encourage and provide opportunities for team members to participate in community service, outreach, and charitable activities.



Houston Food Bank

In 2025, GLDD continued our strong tradition of community engagement through hands-on volunteerism, environmental stewardship, and support of organizations making a meaningful difference in the places where we live and work.

Houston Food Bank Volunteerism

For the fourth consecutive year, GLDD volunteers dedicated their time and energy to the Houston Food Bank, earning the Bronze level President's Volunteer Service Award. This ongoing commitment reflects our employees' shared belief that service and teamwork extend beyond the job site and into the communities we call home.

Environmental stewardship is integral to who we are at GLDD. Supporting organizations like Sea Turtle, Inc. and participating in meaningful local initiatives reflect our commitment to responsible operations and to the communities and ecosystems that sustain our work. Through continued service, engagement, and partnership, we are proud to help create lasting, positive impact—onshore and offshore alike.

Coastal Cleanup & Environmental Stewardship

GLDD team members participated twice during the year in coastal cleanup events in Galveston and Surfside, Texas, in partnership with the Texas General Land Office. These efforts help preserve Texas shorelines, protect marine habitats, and support the long-term health of coastal ecosystems.

Supporting Marine Conservation Through Sea Turtle, Inc.

In support of marine conservation, GLDD was once again proud to serve as a Ryder Cup Sponsor of the annual Sea Turtle, Inc. Golf Classic, held April 13 at the South Padre Island Golf Club. We were honored to return as a sponsor and stand alongside an organization dedicated to protecting and preserving sea turtles through world-class conservation, advanced medical care, innovative research, and impactful education.



Coastal Cleanup - Surfside, Texas



Texas A&M University

Great Lakes supports educational outreach and workforce development through partnerships that promote STEM education, engineering talent development, and innovation in dredging and coastal resilience.

Texas A&M University

Great Lakes continues to strengthen its longstanding partnership with Texas A&M University (TAMU), home to a globally recognized dredging curriculum and internationally respected dredging short course. Through talent recruitment, industry engagement, and participation in collaborative research initiatives, Great Lakes helps bridge academic innovation and real-world application.

In 2022, Great Lakes established the GLDD Coastal & Dredging Laboratory (CDL) at TAMU, creating a center for collaboration among students, researchers, and industry professionals. The CDL supports applied research and industrial testing, university coursework, annual seminars, and professional development programs focused on advancing dredging technologies and the growing field of Engineering With Nature®. By fostering innovation in nature-based solutions, coastal resilience, and sustainable infrastructure, the partnership contributes to the advancement of the dredging industry while helping address evolving coastal and environmental challenges.

ENVIRONMENTAL



Greenhouse Gas Emissions, Energy Efficiency, & Air Quality

Great Lakes is committed to minimizing the environmental impacts of our operations while maintaining the operational excellence required to serve our customers and communities. As part of this commitment, we continue to evaluate and measure greenhouse gas (GHG) emissions, improve energy efficiency, and invest in technologies that support more sustainable operations.



Using the operational control approach under the Greenhouse Gas Protocol (GHG Protocol), Great Lakes collects and evaluates emissions data from our operations to better understand our environmental footprint and identify opportunities for continuous improvement. This process enables us to monitor emissions associated with our core business activities and evaluate future emissions reduction strategies.

A key element of our emissions reduction approach has been the continued modernization of our fleet through our new build program. Our newest vessels incorporate advanced technologies that enhance productivity while reducing emissions and other environmental impacts. Our 2025 greenhouse gas emissions data and historical emissions can be found in the Performance Data section of this report.

Operational efficiency remains a primary focus across the organization. Through strategic project planning, optimized vessel routing, equipment modernization, and continuous process improvement, we work to reduce fuel consumption while maintaining safe and effective project execution. By leveraging data-driven insights and real-time support from the IOC, Great Lakes monitors its fleet to improve operational efficiency, reduce travel requirements, enhance situational awareness, and support sustainability objectives.

Given the offshore nature of many of our projects, renewable energy and electrification opportunities can be challenging to implement on a large scale. However, Great Lakes continues to evaluate emerging technologies and innovative approaches that may reduce emissions and improve energy performance across our operations.

In addition to managing greenhouse gas emissions, we remain committed to reducing air pollutants associated with our fleet and equipment. Great Lakes utilizes ultra-low sulfur diesel fuel across our vessel fleet, and our newest vessels are equipped with Tier 4 engine technology and advanced emissions control systems designed to significantly reduce nitrogen oxides (NOx) and other air pollutant emissions.

We also continue to explore innovative environmental solutions that align with our business and sustainability objectives. These efforts include collaboration on emerging technologies and research initiatives that may contribute to long-term climate resilience and carbon reduction.

Through ongoing investment in fleet modernization, operational efficiency, emissions management, and innovation, Great Lakes continues to strengthen environmental performance while supporting the critical coastal protection, navigation, and infrastructure projects that serve communities across the globe.

Environmental Excellence Through Innovation

Sustainability is a cornerstone of GLDD's fleet renewal program. Key environmental upgrades include:

- Repowering vessels with cleaner-burning engines
- Installing NOx/SOx scrubbers and SCR systems on assets like the *Carolina* and the *Buster*
- Upgrading dredge pumps for fuel efficiency
- Mandating environmentally acceptable lubricants fleet-wide

These initiatives reduce emissions and align with GLDD's mission to leave project sites better than they were found.

Great Lakes' Climate Strategy



As part of our sustainability strategy and environmental stewardship efforts, Great Lakes evaluates climate-related risks and opportunities that may affect our business, operations, and long-term growth. These considerations help inform strategic planning, operational decision-making, and investments that support the resilience of our Company and the communities we serve.

Much of the work we perform contributes directly to climate adaptation and resilience. Through coastal protection, waterway improvements, beach renourishment, and infrastructure projects, we help strengthen shorelines, waterways, ports, and coastal communities against the impacts of erosion, sea level rise, and increasingly severe weather events.

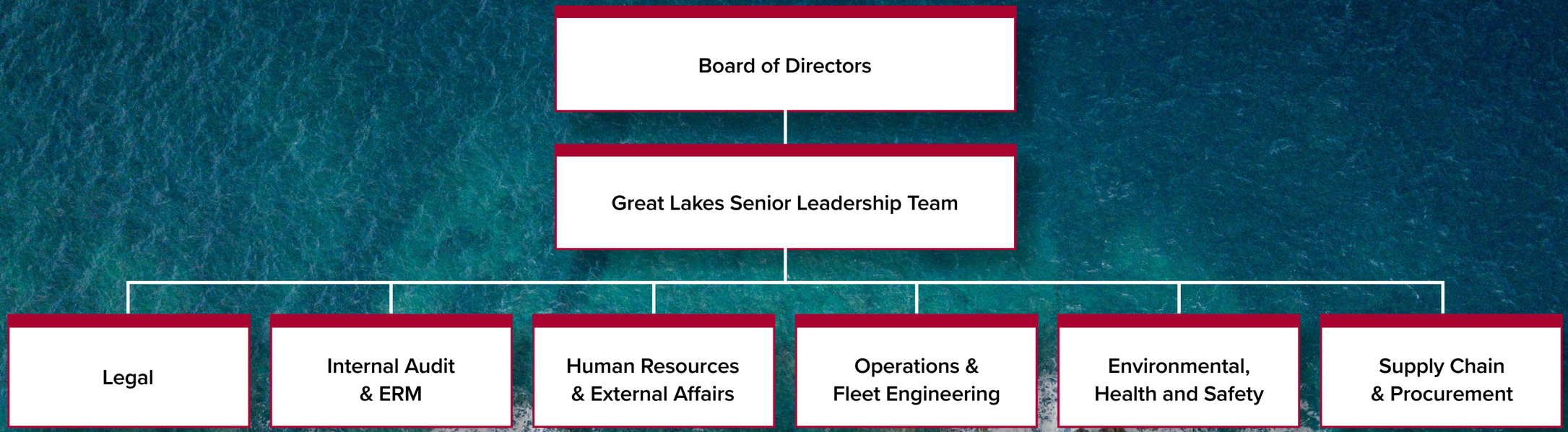
Great Lakes continues to assess the evolving regulatory landscape and emerging climate-related considerations relevant to our business. Through collaboration across operational, environmental, and leadership teams, we seek to identify, understand, and manage climate-related risks and opportunities while supporting responsible business practices and long-term value creation. For an overview of the climate-related risks and opportunities identified in our climate analysis, see the Climate-related Risks and Opportunities section of our 2024 Sustainability Report.

As our climate strategy continues to evolve, we remain committed to transparency and providing stakeholders with meaningful information regarding our approach to environmental management, sustainability, and climate-related matters.

Our Approach to Climate Oversight and Risk Management

Great Lakes' governance of climate impacts is outlined in our defined oversight structure below. With guidance from the 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, with input from GLDD's business functions listed below, oversees the Company's Enterprise Risk Management (ERM) system. Our ERM system 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 regularly evaluated for inclusion in the risk register. 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.



Biodiversity, Restoration, & Environmental Stewardship



As a responsible dredging provider, Great Lakes recognizes the importance of preserving biodiversity and promoting environmental stewardship throughout our operations. The health of our oceans, coastlines, and waterways is a key consideration in how we plan and execute projects, assess environmental risks, and comply with applicable environmental regulations and standards.

Beyond supporting safe and efficient commerce through ports and waterways, many of our projects help restore and protect vital coastal ecosystems. We rebuild environmentally significant barrier islands, restore areas impacted by erosion, storms, and natural disasters, and enhance habitats that support diverse plant and animal species. Wherever possible, we reuse dredged material to create and restore beaches, marshes, offshore berms, and other coastal features, reducing waste while supporting ecosystem restoration. We also maintain responsible waste management practices in line with applicable environmental and maritime regulations, including MARPOL requirements where appropriate.

Before each project begins, we conduct thorough environmental reviews to identify and mitigate potential biodiversity risks. This includes detailed mapping of underwater infrastructure, species protection measures where required, and environmental monitoring practices designed to minimize impacts on sensitive habitats and wildlife. Great Lakes remains committed to preventing adverse environmental impacts. Our spill management and response programs are designed to quickly address and report any environmental releases to comply with regulatory requirements and minimize environmental impacts across our operations.

Through careful planning, responsible resource management, and collaboration with customers, regulatory agencies, and community stakeholders, Great Lakes contributes to the long-term health of local communities and natural environments, while delivering essential dredging and marine construction services.

RISK MANAGEMENT & BUSINESS ETHICS

Risk Management & Business Ethics



Great Lakes is committed to conducting business with integrity while maintaining a strong framework for identifying, assessing, and managing risk. Effective risk management supports operational excellence, protects our people and assets, and helps ensure the long-term success of our business.

Risk Management

Our Enterprise Risk Management (ERM) process is overseen by the Board, managed by our executive leadership team, and is designed to identify and evaluate strategic, operational, financial, regulatory, environmental, and cybersecurity risks that may affect the Company. Through regular risk assessments and collaboration among leadership and functional teams, we monitor emerging risks, prioritize areas of focus, and implement mitigation strategies to strengthen organizational resilience and support informed decision-making.

Cybersecurity remains an important component of our risk management approach. Great Lakes maintains a comprehensive cybersecurity program that includes risk assessments, monitoring, testing, incident response planning, employee awareness initiatives, and business continuity measures. Guided by recognized industry frameworks and supported by cross-functional collaboration, our approach is designed to protect information assets, maintain operational reliability, and respond effectively to evolving cyber threats.

Governance, Ethics, & Compliance

Integrity, accountability, and ethical conduct are fundamental to how Great Lakes operates. Our Code of Business Conduct and Ethics establishes the standards expected of employees and guides interactions with customers, suppliers, business partners, and communities. All salaried employees participate in annual training on the Code of Conduct.

We maintain policies and procedures designed to promote ethical decision-making, prevent misconduct, and support compliance with applicable laws and regulations. Legal compliance training is provided annually to all employees based on their roles and responsibilities and includes topics such as anti-corruption, anti-bribery, insider trading, and other relevant legal and regulatory requirements.

Great Lakes also maintains confidential reporting channels that enable employees to raise concerns or report potential violations of Company policies without fear of retaliation. Concerns are reviewed and investigated as appropriate, supporting a culture of transparency, accountability, and continuous improvement.

Human Rights & Responsible Supply Chain

Great Lakes is committed to maintaining a workplace that respects the dignity, rights, and well-being of all individuals. We have zero tolerance for child labor, forced labor, human trafficking, or any form of exploitation within our operations or supply chain.

Our policies support fair treatment, equal opportunity, and respect for human rights throughout our business. 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 expect suppliers and business partners to uphold standards consistent with our values and to operate in accordance with applicable labor, human rights, environmental, and ethical business requirements. These expectations are outlined in our Supplier Code of Conduct, which serves as the foundation for responsible supplier relationships.

Regulatory Compliance

Operating in a highly regulated industry, Great Lakes is committed to compliance with applicable maritime, environmental, labor, safety, and operational regulations. We work closely with regulatory agencies, customers, and stakeholders to support safe and responsible operations while protecting employees, communities, and the environment.

Through ongoing monitoring of regulatory developments and continuous improvement of our compliance programs, Great Lakes strives to uphold the highest standards of safety, environmental stewardship, and business conduct across all areas of our operations.



APPENDIX

Environmental

Environmental Oversight & Management				
Metric	**Unit**	**FY 2023**	**FY 2024**	**FY 2025**
Emissions				
Scope 1 – Mobile GHG Emissions[1]	Metric Tons CO_2e	–	–	247,702
Projects				
Percentage of backlog for renewable energy-related projects[2]	Percentage (%)	–	3.63%	14.06% (All OSE[3])
Percentage of backlog for non-energy projects associated with climate change mitigation[2]	Percentage (%)	–	26.48%	14.45%

1 Measured, calculated, or estimated utilizing methods in accordance with the operational control approach under the Greenhouse Gas Protocol's accounting standards (GHG Protocol). GLDD's Scope 1 mobile emissions were calculated using a fuel-based approach. GLDD provided annual fuel consumption data and P-card expenses for vehicles and vessels. Fuel consumption was aggregated by fuel type, and emissions were calculated by multiplying fuel consumption (e.g., annual gallons of gasoline or diesel) by the corresponding fuel-specific emission factors. Emissions of CO_2, CH_4, and N_2O were then converted to metric tons of CO_2 equivalent (MT CO_2e) and summed to determine total mobile combustion emissions.

2 As defined on page 8 of Great Lakes' 2025 Form 10-K.

3 Offshore Energy.

Social Data

Our People				
Metric	**Unit**	**FY 2023**	**FY 2024**	**FY 2025**
Talent Attraction				
New Hires	Number	431	472	474
New Hires Salary[4]	Number	37	64	50
New Hires Hourly[5]	Number	394	408	424
Average Employee Tenure[6]	Years	–	6.3	6.3
Total Employees[7]	Number	1,005	1,113	1,166
Full-Time Salaried Employees[8]	Number	364	366	380
Hourly Employees[9]	Number	596	637	716
Employee Training and Development				
Code of Conduct Training	Percentage (%)	–	100%	100%
Salaried Employees Receiving Regular Performance Reviews[10]	Percentage (%)	–	34% (All Employees)	33% (All Salaried Empl)

4 Refers to the total number of new hires of salaried employees during the relevant fiscal year.
5 Refers to the total number of new hires of employees paid at an hourly rate during the relevant fiscal year.
6 Average tenure across all Great Lakes employees, including both salaried and hourly employees. Measured on December 31st of the relevant fiscal year.
7 Based on employee counts on page 8 of Great Lakes' 2025 Form 10-K.
8 As defined on page 8 of Great Lakes' 2025 Form 10-K.
9 As defined on page 8 of Great Lakes' 2025 Form 10-K.
10 Performance reviews conducted at least annually for all salaried Great Lakes employees.

Social Data (continued)

Our People				
Metric	**Unit**	**FY 2023**	**FY 2024**	**FY 2025**
Health and Safety				
Lost Time Incident Rate[11]	Number	–	0.12	0.16
Fatality Rate	Rate	–	0	0
Good Catches	Number	–	2,038	2,343
Near Misses	Number	–	36	58
JSA Audits	Number	–	2,294	3,212
Percentage of all employees and contractors who are covered by an internally audited health and safety management system	Percentage (%)	–	100%	100%
Supply Chain				
Frequency of Supplier Training	Frequency	Annually	Annually	Annually

11 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).

Business Ethics & Compliance

Business Ethics & Compliance				
Metric	**Unit**	**FY 2023**	**FY 2024**	**FY 2025**
Compliance				
Number of incidents of non-compliance with environmental permits, standards, and regulations[12]	Number	–	0	0
Corruption & Bribery				
(i) Number of active projects and (ii) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Index	Number	–	1) 0 2) 0	1) 0 2) 0
Total amount of monetary losses as a result of legal proceedings associated with charges of (i) bribery or corruption and (ii) anticompetitive practices	Dollars ($)	–	$0[13]	$0[13]
Percentage of governance body members that the organization's anti-corruption policies have been communicated to	Percentage (%)	100%	100%	100%
Percentage of employees that participated in the training programs	Percentage (%)	100%	100%	100%

12 Total number of significant instances of non-compliance with laws and regulations during the reporting period.

13 No material incidents or monetary losses experienced by Great Lakes as a result of legal proceedings from bribery and corruption incidents.

SASB: Engineering & Construction Services Industry Standard

GLDD's report has been informed by the voluntary reporting framework of the Sustainability Accounting Standards Board. Below is a reference to each of the recommended disclosures.

SASB - Engineering & Construction Services Industry Standard			
SASB Code	**Accounting Metric**	**Disclosure Type**	**Disclosure**
IF-EN-160a.2	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	Qualitative	*2025 Annual Report and Sustainability Disclosures > Introduction > Sustainability Oversight* *2025 Annual Report and Sustainability Disclosures > Environmental > Biodiversity, Restoration, & Environmental Stewardship* *2025 10-K Report > Risk Factors (Pages 11-31)*
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 the date of a cancellation. 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: In our most recently published 2025 10-K Report, prior to our acquisition by Saltchuk, Great Lakes reported on page 43 our backlog of domestic capital projects, 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.* *2025 10-K Report > Management's Discussion and Analysis of Financial Condition and Results of Operations > Bidding Activity and Backlog (Page 43)* *(ii) While Great Lakes cannot report exact figures of related projects from the Company's project backlog, we have reported the percentage of our project portfolio comprised of renewable projects within the Appendix under Environmental data.*

SASB: Engineering & Construction Services Industry Standard (continued)

SASB - Engineering & Construction Services Industry Standard			
SASB Code	**Accounting Metric**	**Disclosure Type**	**Disclosure**
IF-EN-410b.3	Amount of backlog for non-energy projects associated with climate change mitigation	Quantitative	*While Great Lakes cannot report exact figures of related projects from the Company's project backlog, we have reported the percentage of our project portfolio comprised of non-energy projects addressing climate change mitigation in the Appendix under Environmental data.*
IF-EN-410a.2	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	Qualitative	*2025 Annual Report and Sustainability Disclosures > Environmental > Greenhouse Gas Emissions, Energy Efficiency, & Air Quality*
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) 2025 Annual Report and Sustainability Disclosures > Social > Our People > Workforce Health & Safety* *(ii) 2025 Annual Report and Sustainability Disclosures > Appendix > Social*
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	*2025 Annual Report and Sustainability Disclosures > Appendix > Business Ethics & Compliance* *2025 10-K Report > Commitments and Contingencies > Legal Proceedings and Other Contingencies (Page 81)*
IF-EN-510a.1	(i) Number of active projects and (ii) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Index	Quantitative	*(i & ii) N/A: As a private company, Great Lakes does not disclose the current number of active projects or information on the Company's project backlog.*

SASB: Engineering & Construction Services Industry Standard (continued)

SASB - Engineering & Construction Services Industry Standard			
SASB Code	**Accounting Metric**	**Disclosure Type**	**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	*2025 Annual Report and Sustainability Disclosures > Appendix > Business Ethics & Compliance* *2025 10-K Report > Commitments and Contingencies > Legal Proceedings and Other Contingencies (Page 81)* *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	Qualitative	*2025 Annual Report and Sustainability Disclosures > Risk Management & Business Ethics > Governance, Ethics, & Compliance* *2025 10-K Report > Directors, Executive Officers and Corporate Governance (Page 53)* *Code of Business Conduct and Ethics*
IF-EN-160a.1	Number of incidents of non-compliance with environmental permits, standards, and regulations	Quantitative	*2025 Annual Report and Sustainability Disclosures > Appendix > Business Ethics & Compliance*
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	*In our most recently published 2025 10-K Report, prior to our acquisition by Saltchuk, Great Lakes reported on page 43 our total backlog.*

Task Force on Climate-Related Financial Disclosures ("TCFD") Index

GLDD's report has been informed by the voluntary reporting framework of the Task Force on Climate-Related Financial Disclosures. Below is a reference to each of the recommended disclosures:

Task Force On Climate-related Financial Disclosures		
Pillar	**Recommended Disclosures**	**Disclosure**
Governance Describe the organization's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	*2025 Annual Report and Sustainability Disclosures > Environmental > Our Approach to Climate Oversight and Risk Management*
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	*2025 Annual Report and Sustainability Disclosures > Environmental > Our Approach to Climate Oversight and Risk Management*
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	*2024 Sustainability Report > 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.	*2024 Sustainability Report > Environment > Environmental Oversight and Management > Climate-related Risks and Opportunities*
Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks.	*2025 Annual Report and Sustainability Disclosures > Environmental > Our Approach to Climate Oversight and Risk Management*
	b. Describe the organization's processes for managing climate-related risks.	*2025 Annual Report and Sustainability Disclosures > Environmental > 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.	*2025 Annual Report and Sustainability Disclosures > Environmental > Our Approach to Climate Oversight and Risk Management*
Metrics & Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	*2025 Annual Report and Sustainability Disclosures > Appendix > Environmental*
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	*2025 Annual Report and Sustainability Disclosures > Appendix > Environmental*

Great Lakes Dredge & Dock Corporation

2025 Annual Report and Sustainability Disclosures



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