

# SUSTAINABILITY REPORT

GREAT LAKES DREDGE  
& DOCK CORPORATION



2023



## A MESSAGE FROM LASSE PETTERSON

### PRESIDENT & CEO

Great Lakes Dredge & Dock Corporation is the largest provider of dredging services in the United States. We own and operate the largest and most diverse fleet in the U.S., and in our 134-year history, the Company has never failed to complete a project.

Our deepening, maintenance, and coastal protection projects allow Great Lakes to do its part to strengthen the U.S. economy and support the overall improvement and resiliency of our country's environment, coastlines, and infrastructure. We take pride in our role as environmental protectors, ensuring that all tasks are completed efficiently and responsibly, and that they fulfill our aim of protecting the marine environment.

Part of our mandate is to modernize our fleet with new and more efficient vessels. In 2024, we took delivery of the *Galveston Island*, our new 6,500 cubic yard mid-size hopper dredge. In addition, we are currently building the *Amelia Island*, the sister ship to the *Galveston Island*. Along with the *Galveston Island*, the Company took delivery in 2023 of two Damen multifunctional all-purpose vessels, the *Cape Hatteras* and the *Cape Canaveral*. These vessels will greatly improve the safety and efficiency of pipe and anchor operations. The two vessels are the first Damen multifunctional all-purpose vessels to be built in the U.S. and are fully compliant with the U.S. Coast Guard and U.S. Army Corps of Engineers stability criteria.

Designing our new vessels to the highest environmental standards and retrofitting some of our existing vessels with emissions reducing equipment, where practicable, demonstrates our commitment to improving our overall environmental impact.

We have made progress with our strategy to enter the U.S. offshore wind market. We expect our vessel, the *Acadia*, the first and only U.S.-flagged Jones Act-compliant inclined fallpipe vessel for

subsea rock installation, to be ready for operation in 2025. Great Lakes has already been awarded a contract for rock installation for foundation stabilization for the Empire Wind I project off the coast of New York, which is expected to power more than 1 million homes in the State of New York with clean, renewable power and we were awarded another rock installation contract to perform subsea rock cable protection on an offshore wind project off the East Coast of the United States. Cable protection represents a new utilization for the *Acadia* beyond subsea rock installation, and will further enable us to meet our objective to excel in the U.S. offshore wind market.

One of the many highlights of 2023 was the attendance of President Biden to personally lead our steel cutting ceremony for the *Acadia*, in recognition of our contribution to his administration's meeting its renewable energy goals.

This report shares in more detail the initiatives we undertook and the progress we achieved in environmental protection and improvements, the safety and well-being of our employees, business partners and those we encounter performing our work, our community contributions and partnerships, fleet improvements, and governance practices.

**Sustainability continues to be one of Great Lakes Dredge & Dock Corporation's most valued priorities and we are appreciative and supportive of the committed team members who enable us to make a positive contribution to the areas in which we live and work.**

# WHO WE ARE

GREAT LAKES DREDGE & DOCK CORPORATION is the largest provider of dredging services in the United States and has a long history of performing significant international projects.

**We own and operate the largest and most diverse fleet in the U.S. dredging industry, composed of approximately 200 specialized vessels.**



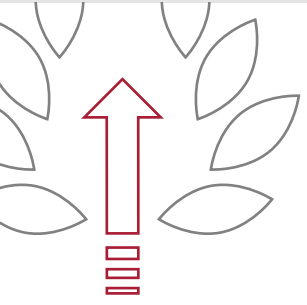
**Our business is focused on ensuring that our nation's waterways are open, our shorelines are protected, and potential risks associated with storms and sea change are mitigated.**

We have a "first mover" advantage in the U.S. offshore wind industry with our under-construction SRI vessel, the Acadia.

**Our people seek and develop technical innovations so that our work can be completed efficiently and responsibly.**

**Our goal is to leave the areas that we touch in a better state as a result of the work that we perform.**

# SINCE 1890

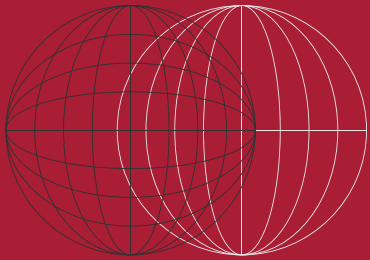


Industry-leading dredging firm in the U.S. and "first mover" in U.S. offshore wind

On average GLDD dredges **51,000,000+ CY** per year



Long history of performing significant international projects

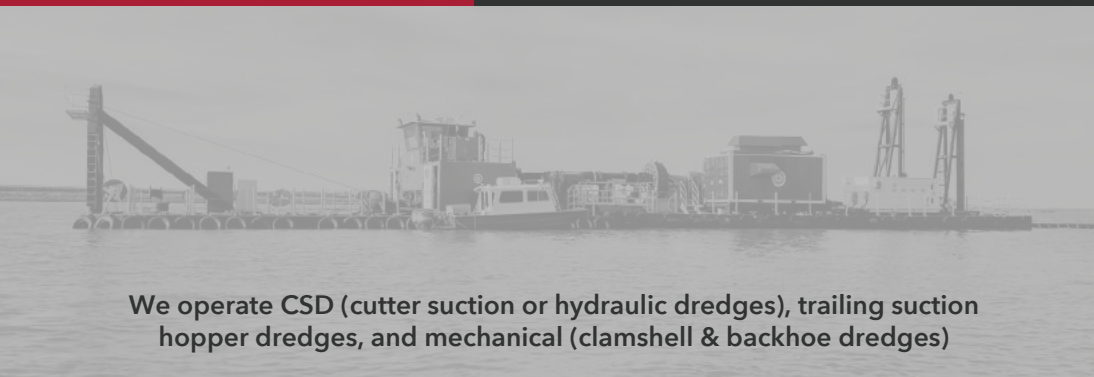


Publicly traded  
**NASDAQ: GLDD**



**1,005  
EMPLOYEES\***

\* AS OF DECEMBER 31, 2023



We operate CSD (cutter suction or hydraulic dredges), trailing suction hopper dredges, and mechanical (clamshell & backhoe dredges)

**HEADQUARTERED IN  
HOUSTON, TEXAS**



**COMPLETED DREDGING PROJECTS  
ON SIX (6) CONTINENTS**



**PORT DEEPENING & EXPANSION | HARBOR & WATERWAY MAINTENANCE  
COASTAL RESTORATION & PROTECTION | LAND RECLAMATION  
RIVERS & LAKES DREDGING | PIPELINE, CABLE, & TUNNEL TRENCHING  
SUBAQUEOUS ROCK DRILLING & BLASTING**



*From Left to Right: Great Lakes President and CEO Lasse Petterson, President Joe Biden, and Steinar Nerbøvik, President and CEO of Philly Shipyard.*

## **PRESIDENT BIDEN ATTENDS ACADIA STEEL CUTTING CEREMONY**

On July 20, 2023, U.S. President Biden led the steel cutting ceremony for our rock installation vessel the *Acadia* at the Philly Shipyard in Philadelphia, Pennsylvania. The event was well attended by much of the domestic offshore stakeholder community including many of the regulators and developers that are working to shape the future marketplace. The *Acadia* is a Jones Act compliant subsea rock installation vessel for offshore wind and the first ever built in the United States. The first projects the *Acadia* will service are New York's offshore wind project with Equinor, Empire Wind I. Another important milestone was our signing of the first ever subcontract for procurement of rock for a U.S. offshore wind farm with Carver Sand & Gravel LLC, a U.S. quarry in the state of New York which will be used for the New York projects.

We chose the name *Acadia* for our offshore wind vessel drawing from the natural energy of our extraordinary national parks. Acadia is the name of one of the top national parks in the United States, the Crown Jewel of the North Atlantic Coast. The park, located in Maine, protects the natural beauty of the highest rocky headlands along the Atlantic coastline of the United States, an abundance of habitats, and a rich cultural heritage. The subsea rock installation vessel will play a significant role in installing offshore wind farms and powering millions of homes with clean renewable energy produced by wind.

# OUR NATURAL CAPITAL

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By making significant financial investments in more efficient new vessels, upgrading some of our existing equipment with NOX and SOX scrubbing filters, and mandating the use of environmentally acceptable lubricants, Great Lakes is doing its part to reduce emissions and minimize its environmental impact. But Great Lakes' work has positive environmental impacts as well. While much of our work is in the nature of capital improvements which strengthens our national security and ensures the smooth and timely delivery of goods through our nation's ports, a great deal of our work is focused on projects which not only repair the negative impacts of climate change, but are critical to minimizing those increasingly negative impacts. Our projects reestablish endangered natural habitats, rebuild environmentally significant barrier islands, and restore areas eroded by both natural disasters and the effects of the ebbs and flows of tides and ordinary weather patterns. Our projects support biodiversity and ecosystems, which results in their improvement and longevity. We also employ endangered species protection devices and employ endangered species observers on many of our projects. Additionally, we support a variety of conservation groups in the communities in which we work.



*Panama City, Florida Coastal Protection Project*

## COASTAL PROTECTION AND BARRIER ISLAND RESTORATION

Beach projects generally involve moving sand from the ocean floor to shoreline locations where erosion may be compromising shoreline assets. Storm damage and shore erosion is a continuing problem, over which concern has intensified with the rise in coastal development, climate change, and increased storm activity. It has become an important issue for state and local governments concerned with protecting their coastlines as well as tourism and real estate.

### Boca Raton and Deerfield Beaches

The South Boca Raton Beach Renourishment Project entailed the placement of sand along the beach beginning at the Boca Raton Inlet and extending to the Palm Beach County border and open options for beach renourishment at Hillsboro and Deerfield beaches. The client on this project was South Boca Raton.



### Peck Beach

The Great Egg Harbor Inlet and Peck Beach Ocean City Beach Renourishment Project entailed placement of sand from the Great Egg Harbor Inlet borrow area onto the beaches of Ocean City, New Jersey, to reduce hurricane and storm damage. The client on this project is the U.S. Army Corps of Engineers, Philadelphia District.

### Fire Island

The Fire Island Inlet to Montauk Inlet, PL 84-99 Rehabilitation Project, entailed dredging sand from an existing offshore Atlantic Ocean Borrow Area for beach placement from Saltaire to Seaview in Suffolk County, New York. The client on this project was the U.S. Army Corps of Engineers, New York District.



### Moriches

The Fire Island Inlet to Montauk Point, Contract 2 Project, included dredging of sand from Shinnecock and Moriches Inlets with beneficial placement on beaches along vulnerable areas of coastline in Suffolk County from Fire Island Inlet to Montauk Point. Project work was designed to reduce storm damage from coastal erosion and flooding. The client on this project was the U.S. Army Corps of Engineers, New York District.

### Great Egg

The Great Egg Harbor Inlet Beach Renourishment Project entailed coastal protection by dredging inlet and offshore borrow areas with disposal on Ocean City, Upper Township, and Sea Isle beaches. The client on this project was the U.S. Army Corps of Engineers, Philadelphia District.

### Kings Bay

The Naval Submarine Base Kings Bay Entrance Channel Maintenance Dredging Project entailed dredging material in the Kings Bay Entrance Channel with excavated material either being used to renourish neighboring beaches or be distributed to designated disposal areas. The client on this project was the U.S. Army Corps of Engineers, Jacksonville District, and the U.S. Navy.



### Cape May

The Beach Nourishment of Cape May Inlet to Lower Township Project entailed the placement of sand from a designated borrow area onto the designated beach for shoreline protection. The client on this project was the U.S. Army Corps of Engineers, Philadelphia District.

### Panama City Beaches

Below is a photo of Trailing Suction Hopper Dredge *Padre Island* delivering sand to Saint Andrews State Park beach for the Panama City Beaches Coastal Storm Risk Management Project for the U.S. Army Corps of Engineers, mobile district.



# OUR NATURAL CAPITAL

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## BENEFICIAL USE OF DREDGED MATERIAL

Many of our projects involve dredging of material to increase the depth of shipping channels and the improvement of harbors. Often, we transport the dredged material to a designated disposal site offshore. But sometimes we have the opportunity to use the dredged material beyond the primary scope of the project in ways that are beneficial to the environment and local habitat, such as building beaches, marshes and offshore berms, and upland development.

Not all of our dredging projects are suitable for re-use of the dredged material, but when appropriate, our beneficial and positive use of dredged material benefits fish and wildlife habitat development and recreational activities.

Some of the beneficial use projects we completed in 2023.

An important goal of managing dredged material is to ensure that the material is used or disposed of in an environmentally sound manner," United States Environmental Protection Agency. <https://www.epa.gov/cwa-404/beneficial-use-dredged-material-under-cwa-section-404>



*Hopper Dredge Liberty Island pumping beneficial use material to Egmont Key, Florida during maintenance dredging of the Tampa Harbor Entrance Channel for the U.S. Army Corps of Engineers, Jacksonville District.*

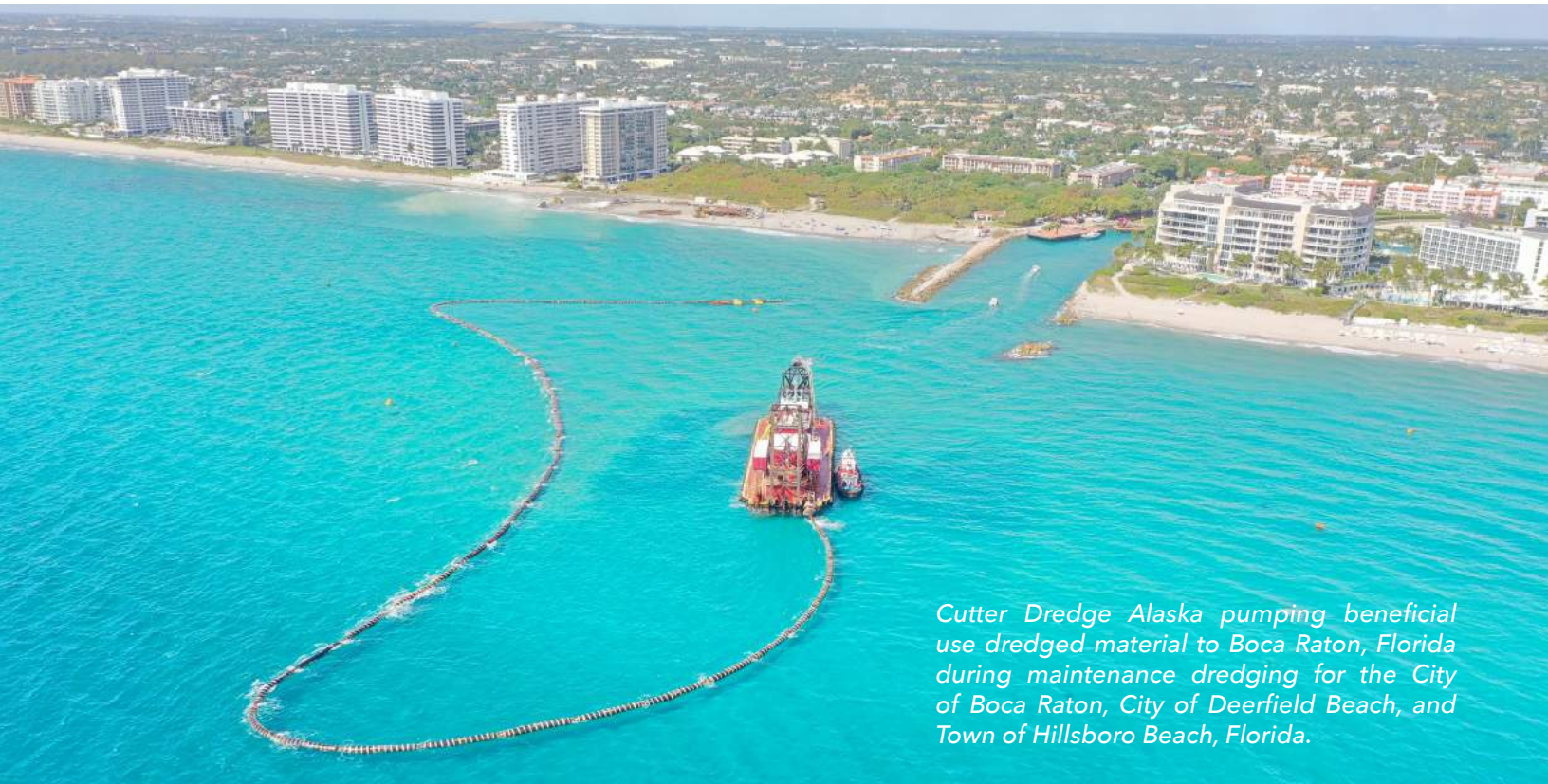


# OUR NATURAL CAPITAL



"The US Army Corps of Engineers routinely creates value from dredged sediments through beneficial uses such as beach nourishment, enhancing wetland habitat, and brownfield reconstruction. Beneficial uses are defined as "productive and positive uses of dredged material, which cover broad use categories ranging from fish and wildlife habitat development, to human recreation, to industrial / commercial uses" (USACE Beneficial Uses of Dredged Material, Engineer Manual 1110-2-5026)."

*Hopper Dredge Liberty Island pumping beneficial use dredged material to Fort Clinch, Florida during maintenance dredging of the Kings Bay, Georgia entrance channel on Amelia Island for the U. S. Army Corps of Engineers, Jacksonville, Florida.*



*Cutter Dredge Alaska pumping beneficial use dredged material to Boca Raton, Florida during maintenance dredging for the City of Boca Raton, City of Deerfield Beach, and Town of Hillsboro Beach, Florida.*

# OUR NATURAL CAPITAL

## MINIMIZING SPILLS

Our activities require the use of fuels and lubricants, which carry with them the potential of spillage, often as a result of equipment failure, human error, or other mechanical causes. Environmental spills can contaminate water sources, harm wildlife, damage ecosystems, and jeopardize human health. Great Lakes is proactive in taking steps to both minimize the occurrence of spills and to reduce the impact of any spills that occur. We employ proactive measures such as employee training, equipment inspections, routine maintenance, and the use of environmentally acceptable lubricants to prevent spills and safeguard the environment.

### Preserving Ecosystem Health

Environmental spills pose a threat to ecosystems, disrupting delicate balances and causing potential long-lasting harm to biodiversity. By reducing spills, we protect habitats, safeguard native species, and maintain the ecological integrity of our natural landscapes.

### Protecting Water Quality

Spills have the potential to contaminate water bodies, compromising water quality and threatening human health. Proactive measures, such as regular inspections of storage and transportation systems, help prevent leaks and spills, minimizing the risk of water contamination and ensuring the availability of clean water for communities and ecosystems.

### Promoting Regulatory Compliance

Environmental regulations mandate the use of preventive measures to minimize the risk of spills and pollution. We proactively adhere to these regulations through inspections, maintenance, and the use of environmentally acceptable lubricants, and prompt and complete reporting to all required regulatory authorities.

### Enhancing Corporate Responsibility

Demonstrating our commitment to environmental stewardship is important to us. By taking proactive steps to reduce spills and minimize their environmental impact, we fulfill our corporate responsibility, create stakeholder trust, and strengthen our reputation as a responsible environmental steward.

### Ensuring Operational Reliability

Our Reliability Assurance Maintenance (RAM) program requires routine maintenance and inspections of equipment to identify potential vulnerabilities and address issues before they escalate into spills. By maintaining operational reliability, we minimize the risk of unplanned downtime, production disruptions, and costly emergency response efforts associated with spills, as well as preventable environmental damage.

### Using Environmentally Acceptable Lubricants

Choosing lubricants that are environmentally acceptable further reduces the risk of pollution resulting from spills. Environmentally acceptable lubricants are formulated to minimize environmental impact in case of leaks or spills, offering a safer alternative to conventional lubricants.

Some control measures we have in place to minimize spills and any resulting environmental damage include:

- Training our team members on correct liquid transfer procedures
- Authorizing only qualified team members to make liquid transfers
- Maintaining equipment, hoses, and valves to prevent leaks
- Providing adequate secondary containment for liquid storage areas
- Conducting quarterly spill notification drills
- Completing routine site inspections
- Conducting tank integrity testing in accordance with regulatory and internal requirements

Reducing environmental spills is imperative for protecting ecosystems, safeguarding water quality, ensuring regulatory compliance, promoting corporate responsibility, and maintaining operational reliability. By taking proactive measures such as inspections, routine maintenance, training, and the use of environmentally acceptable lubricants, we can effectively reduce spills and minimize our environmental footprint, contributing to a sustainable and resilient future.

# GIVING TO OUR ENVIRONMENT



## GREAT LAKES TEAM LENDS A HAND AT SEA OATS DUNES CLEAN UP IN AMELIA ISLAND, FL

On November 8, 2023, Great Lakes leaders gathered in Amelia Island, Florida for the quarterly meeting of the Board of Directors. In between business meetings, the GLDD team took the opportunity to join The Ritz-Carlton, Amelia Island staff for the Sea Oats Dunes Clean Up.



# GIVING TO OUR ENVIRONMENT

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## EARTH DAY IN HOUSTON - BUFFALO BAYOU PARK CLEANUP

Many thanks to our Great Lakes team members, family, and friends who celebrated Earth Day 2023 by coming out early Saturday morning to pick up garbage along Buffalo Bayou in Houston, Texas! Thank you for helping keep the park safe and clean for guests and the local wildlife.



After the cleanup, the team toured the Buffalo Bayou Park Cistern, a decommissioned underground reservoir built in 1926 for the City of Houston.



## JEKYLL ISLAND PARTNERSHIP

In 2023, Great Lakes continued its long relationship with Jekyll Island Foundation to support research, protection, and care for sea turtles at the Georgia Sea Turtle Center, a sea turtle rehabilitation, research, and education facility that provides state-of-the-art emergency care to sick and injured sea turtles and other wildlife. We have assisted the hospital for several years with funds to help purchase an imaging instrument and a recovery bay for recovering turtles.



We value our corporate sponsorship with the Jekyll Island Foundation as a way to preserve and promote the natural beauty of the island and its natural wildlife, and we are active in its local activities.



## **GREAT LAKES TEAM MEMBERS HELP FIGHT WILDFIRE ON EGMONT KEY ISLAND**

A wildfire broke out on Egmont Key Island, Tampa Bay, Florida, on August 13, 2023. The fire, caused by an unknown source, quickly burned out of control and began spreading throughout the island as the winds picked up.

U.S. Coast Guard, State Park Rangers, and Fire Wildlife Services mobilized but due to the remote location of the island were struggling to gain control of the fire. Great Lakes had heavy equipment on the island as part of a maintenance dredging project in Tampa Harbor for the U.S. Army Corps of Engineers and when asked by the firefighters to help, Great Lakes crews immediately got to work. We supported the operation cutting multiple fire lines throughout the 240-acre island to prevent the fire

from spreading. The shore crew helped the local police and U.S. Coast Guard escort personnel to safety.

Without Great Lakes assistance, the island's greenery and historic buildings could have been totally lost.

Congratulations and thank you to the following team members:

- Jay Carter - Foreman
- James Milligan - Assistant Foreman
- Mike Davis - Operator
- Cary Street - Operator
- Derrick Beadrex - Shoreman
- Ryan Blandford - Shoreman
- Bryson Boyer - APE
- Sydcarl Thwaites - Site Manager



Jason Campbell, Vice President, Health, Safety, and Environment

## HSE VICE PRESIDENT'S SAFE TODAY PROGRAM

Jason Campbell, our Great Lakes Vice President of HSE, ends all his emails with the closing salutation *Safe Today*. Why and what do these words mean?

"Safety is about *Today* - not tomorrow or next week," says Jason. "What can we do *Today* to keep ourselves and team members safe - it's what we focus on *Today*."

In 2023 Great Lakes Dredge and Dock Company began tracking *Safe Today*s and we report these metrics through our Leading Indicator dashboard.

We are proud to report that Great Lakes had 334 *Safe Today*s in 2023, however Jason is not celebrating until that number is 365!

So, what constitutes a *Safe Today*?

- No recordable injury/illness
- No spills
- No man overboard
- No at-fault motor vehicle accidents

How do we accomplish a *Safe Today*?

Great Lakes has many safety tools to help ensure our safety at work and home - they include our Safety Management System, S.A.L.T. 3rd Ed., Job Safety Analysis, Energy Wheel, and finally the four-inch space between our ears.

"But tools alone won't help - we need to continue to Think Safety, Plan Safety and Act Safely - *Today* for yourself and for our team members. Because at the end of *Today* safety is what connects us together," says Jason. "I wish each of you and all of us a *Safe Today*, every day and I ask you to think about what this means, each time you read my words - *Safe Today*."

### Safe Today Spring and Fall Challenges

This Great Lakes contest recognizes team members on our projects for their efforts around proactive safety. Pictured here is Safe Today Safety Champion - Robert Kelly, SSHO for the Great Egg Project. Rob was nominated by his project manager for his work with the Energy Wheel and setting up the project specific hazard awareness contest called "Jersey Shore Showdown." Thank you, Rob!



Robert Kelly, Site Safety & Health Officer

# OUR HUMAN CAPITAL

## OUR COMMITMENT TO SAFETY

All Great Lakes employees are committed to an Incident and Injury-Free® (IIF®) work environment, in which we return safely to our families every day. In this work environment:



- We care for each other and treat each other with respect and dignity through open and honest communication
- We work safely because we want to, rather than because we feel we have to
- We always seek out a safe course in performing our daily operations
- We take visible and proactive responsibility for our and our coworkers' safety, and we will not accept unsafe actions from ourselves or others
- We stop unsafe actions without fear of repercussion
- We elevate safety issues that cannot be resolved on our own or with our immediate supervisor to a member of the Safety Leadership Team
- We continuously develop, improve, and use tools and resources to keep ourselves and one another safe
- We require all vendors and subcontractors to participate in Great Lakes' IIF® work environment
- We raise safety awareness as a part of our everyday life at work and at home

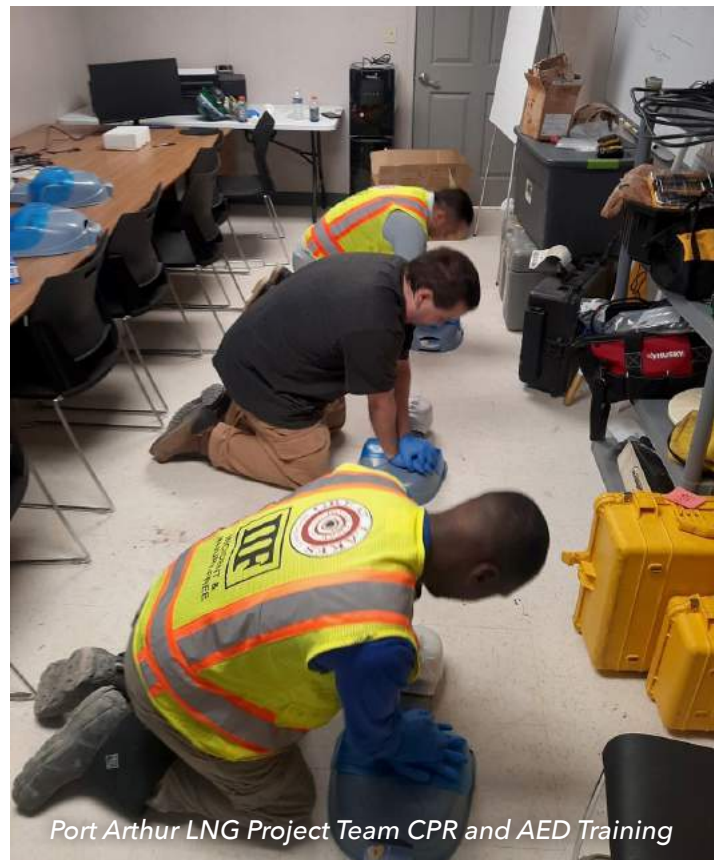
Working with our team members to ensure they understand that their safety is number one and that we all have a duty to each other and our families to work safely is a fundamental Great Lakes' value. A key element in our safety culture is empowering our employees to have a voice in safety processes. We always encourage our team members to speak up and act when it comes to safety - this helps everyone understand the "Why" of safety.

Great Lakes' long-standing Safety Management System provides employees with the standardized policies and procedures needed to keep them safe during their working day. However, it is our robust onboarding orientation with new hires and trade partners that brings our safety standards to life. During this program new hires

gain knowledge of our well-established safety culture and its personalized mentorship program. They learn how important it is for project personnel to work out any safety issue through both bottom-up and top-down communication. This ensures that everyone is aligned when a mitigation is chosen and implemented. New hires also learn that we recognize crew members not only as co-workers but as part of our extended family.

By developing personal relationships, employees know we have their best interest at heart, and they are willing to point out safety improvements. While it is necessary to enforce safety policies, it is even more crucial for our team members to understand why policies are in place.

These relationships are key within our Incident and Injury Free® culture, where Great Lakes makes it personal, relevant, and important. So yes, we have rules, but our system works because our team members know that we treat them as people and not numbers. Everybody has a family to go home to, and we want to make sure that happens.



Port Arthur LNG Project Team CPR and AED Training





*Dredge Alaska day shift deck crew members Mateo Lopez; Jesus Zamarripa "Sultan"; Cesar Garza "Romo"; and Joshua Stewart "Big Man" helped rescue two people who were struggling in the water near the dredge after falling off their watercraft.*

## HERO AWARD FOR SAFETY

The Man Overboard "MOB" training and drills our crew members receive keep them readily available to assist in any type of incident involving workers or even non-workers in the water. In fact, in March of 2023, our dredge Alaska day shift deck crew members helped two jet skiers who had fallen in the water near the dredge and were struggling to stay afloat.

**The American Waterways Honor & Excellence in Rescue Operations (HERO) Award** documents and recognizes rescues undertaken by AWO member company employees that demonstrate selflessness, skill, and bravery.

In March of 2023, Great Lakes was awarded the HERO Award, for one of our dredge crews, who, while working on the Houston Ship Channel project, rescued three civilians from the water after their boat caught fire.

A special thanks to all our team members who make all the above possible with their dedication, conscientious efforts, teamwork, and commitment to Safe Operations.

**Right:** *Third from left, Great Lakes Vice President of Health, Safety, and Environment, Jason Campbell, accepts the HERO Award on behalf of our Houston Ship Channel (HSC) Project team members who jumped into action to assist a civilian boat that was on fire. The crew safely removed all three people from the water and put out the fire.*



# OUR HUMAN CAPITAL

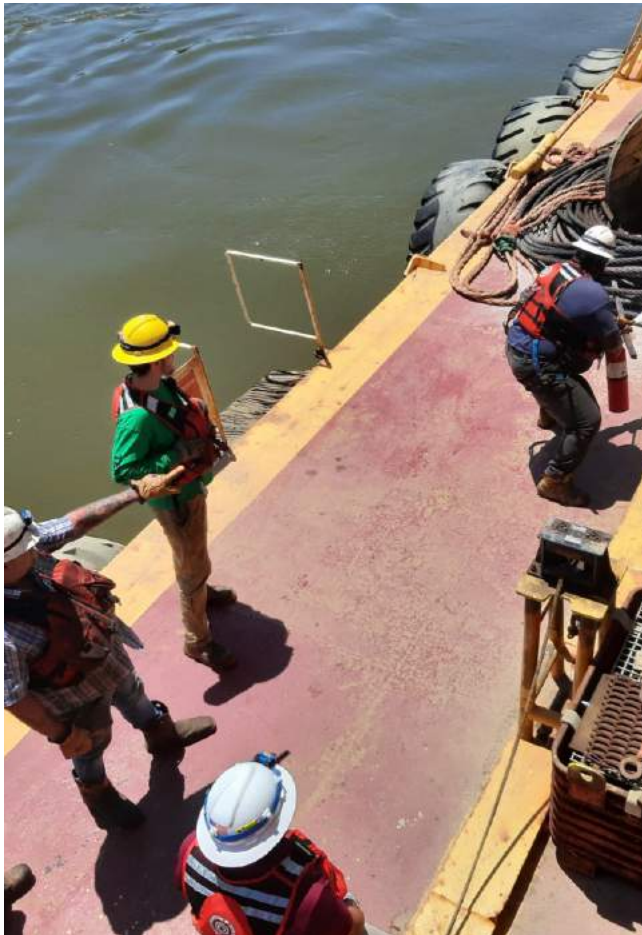
## STRONG VOICES, SAFE CHOICES

### GREAT LAKES CELEBRATES CONSTRUCTION SAFETY WEEK 2023

As in years past, Great Lakes participated in Construction Safety Week, which took place May 1-5, 2023, with the theme of strong voices, safe choices.

Throughout the Company, at project sites, on our vessels, and in our offices, Great Lakes teams from across the nation participated in safety training and seminars and even a friendly turnout gear competition among the crew of *Dodge Island*.

Continuous improvement of our safety culture included our participation in Construction Safety Week—safety training and exercises, and Construction Suicide Prevention Week—education and resources, and Construction Inclusion Week—through company-wide conversations leading toward alignment in the construction industry.



*Dredge 54 P.A.S.S. Training*



*Riis Park, Rockaway II beach project located in Queens NY, participating in fire extinguisher training with NY Fire Safety Institute, which is an FDNY crewed company*



*The Ellis Island Crew*



*Dodge Island Crew Turnout Gear Competition*



*The Dodge Island Crew in Southwest Pass, LA - Mississippi River Rental Project*



*Dredge 54, Mobile Project, P.A.S.S. Training during Safety Week 2023*



*CPR Training with the Dredge Ohio Team*

# EQUAL OPPORTUNITY

Great Lakes believes in the value of equal opportunity for our employees, and continues to focus on recruiting, retaining, and developing staff. We support the participation of and identify opportunities for all employees. Great Lakes remains steadfast in our commitment to enhancing development of key talent throughout the company. According to the Bureau of Labor Statistics, (BLS) in 2022, 10.9% of workers in the general construction industry were female and 43% were minority.

TOTAL EMPLOYEES 2023*		FEMALE	MINORITY
SALARY	340	15%	23%
HOURLY	665	7%	41%
TOTAL	1,005	10%	35%
NEW HIRES 2023*		FEMALE	MINORITY
SALARY	37	16%	38%
HOURLY	394	7%	40%
TOTAL	431	8%	39%

\* As of December 31, 2023

The highest ethics are at the core of what we do. We seek to treat our clients and our communities with honesty and integrity, and we believe that our employees deserve the same consideration. 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.

## State of Employee Welfare and Human Rights

Great Lakes emphasizes the importance of everyone respecting co-workers and human rights. You can see our policy here. [Great Lakes Dredge & Dock Corporation's Employee Welfare & Human Rights Policy.](#)

## Anti-Discrimination

Great Lakes prohibits any type of discrimination against any worker based upon race, color, gender, sexual orientation, gender identity, religion, national origin, age, veteran status, disability, genetic information, or other characteristic protected by law, and deals with customers and prospective customers on a non-discriminatory basis. All new hires are trained on key policies including anti-discrimination and anti-harassment, and managers receive updated training on these critical topics annually.

## Anti-Harassment and Abuse

Great Lakes is committed to a workplace free of harassment and abuse, and we have an open-door policy where employees may report any issue or concern to their manager, next level of supervision, compliance, or human resources. In addition, the company has a confidential Compliance Line available to team members who may report any violations of this or other Great Lakes policies.

## Employee Health & Wellness

Great Lakes' team members are provided wages and benefits that are competitive with the market, including programs to assist with planning for retirement. We encourage our employees to aim for optimal health through wellness programs and activities, including biometric screening, fitness challenges, and resources for healthy eating programs. All employees have access to an Employee Assistance Program to assist with personal or professional issues that may arise, and we routinely communicate with team members on topics related to wellness and mental health issues (depression, anxiety, stress, and suicide prevention). All employee information is kept safe and confidential to encourage outreach.

# OUR HUMAN CAPITAL

## TRAINING PROGRAMS

### WE ARE COMMITTED TO THE HIGHEST STANDARDS OF EMPLOYEE TRAINING

In 2023 we continued our firm focus and commitment to training and development for our employees from the field to the office.

GLDD Academy is an interactive web-based learning management system available to employees anytime and anywhere, accessible from laptop or mobile devices, and 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.



*Man Overboard Education and Training - Corpus Christi - Dredge Carolina.*

GLDD Academy supports the delivery of safety, professional, personnel, and technical training throughout the organization and provides just in time training to specific groups as needed.

The company utilizes an onboarding process to ensure proper acclimation to our strong safety culture. The onboarding process includes tools for hiring managers to support a smooth transition to the company.

### OFFICE

#### Legal Compliance Training

We mandate training in our Code of Conduct, Avoiding Insider Trading, Anti-Corruption, Anti-Bribery and Anti-Boycott, which are assigned based on job duties. These training topics are provided during onboarding, and yearly

as a reminder to employees of their obligations and our commitment to work in an ethical manner and obey the law. In 2023, we saw 100% compliance with our legal compliance training.

#### Mandatory IT Training

In 2023, we continued our focus on IT infrastructure and security, and provided targeted training to employees with access to our networks. This training, provided through our internal Learning Management System, a part of GLDD Academy, is deployed to office and field personnel, giving employees control of when they choose to complete the assigned courses.

#### Leadership Skills and Team Development Transformative Safety: Leading from Within

A series of training courses is provided to our middle and senior managers, directors, and vice presidents who represent our growing leaders within our company. We are committed to the development of our middle and senior managers to develop them in their current roles and prepare them for future opportunities. We will continue this development as we build our bench strength for the future.



*Captains, Chiefs, representatives from Operations, Safety, Human Resources, Procurement, and Senior Management gathered for the Hopper Fleet Vessel Leadership Team Meeting at the SLU facilities in Piney Point.*

### FIELD

#### ToolBox Talks & Life Saving Absolutes

These are weekly training sessions that occur throughout our field operations. These sessions focus on safety and provide our crews with valuable knowledge on technical and procedural practices to increase safety awareness and promote our Incident and Injury-Free® (IIF®) workplace culture.

#### Maritime Construction Safety Training

Due to the nature of our work, our crews are provided with numerous courses to keep them safe while performing the jobs they do day in and day out. Courses like Adult First Aid and Bloodborne Pathogens training, Heat Stress Prevention, and Man Overboard Prevention are a sample of training which provides our crews with the necessary skills for working in a construction maritime environment.

## Safety Without Compromise (SWC)

We had over 400 contact hours with crews on different projects who attended this in depth 2-day course. This course focuses crews on Great Lakes Dredge & Dock Company Safety Commitment Statements in which every employee is held accountable to achieve our overarching theme of "ALL GLDD employees are committed to an Incident and Injury-Free® (IIF®) work environment, in which we return safely to our families." We continue to see improvement in our safety practices aboard our vessels and shoreside operations, which is reflected in our safety records.

## Targeted Technical Training

In 2023 we targeted technical training for our engineers and technical superintendents who are responsible for the smooth operation and maintenance of our large engine compartments on most of our vessels. Employees received over 1000 hours of training provided by original equipment manufacturers (OEMs).

## New Employee Familiarization

All new employees are given familiarization training to introduce them to the Great Lakes safety culture and orient them to their work environment.

## INVESTING IN OUR PEOPLE

Alicia Kanous joined Great Lakes in October of 2015 as Site Administrator III, which is a demanding job. She is accustomed to managing a full schedule and prioritizing her interests. Discipline was the family way—Alicia was raised by two hard-working parents, and her father was a Marine. "That's how I grew up. You must work hard for what you want."

Alicia earned a Bachelor of Science in Business Administration with a concentration in Human Resources from the University of Buffalo. She worked her way through college, holding down two jobs.

Alicia's belief is that "furthering your education is a benefit to you and your employer." With that in mind, she took advantage of Great Lakes' Tuition Reimbursement Policy for our employees to pursue higher education goals to help them advance within the Company.

"I always wanted to further my education, but it never seemed like the right time." In January of 2021, she took an online Operations Management Certification course with Cornell University. The course was tough, but gratifying. That is what kick started her desire to finally get her MBA. "After this course, it brought me back to thinking about pursuing an MBA—something I always wanted to do. It was now or never—either pursue my MBA or get the idea out of my head completely!"

Alicia researched programs and worked closely with her supervisor to find the right fit for her goals. Her manager was fully supportive and aligned with her desire for further development in the company. And she earned her MBA at just the right time. Her department needed help on a

higher level and her advanced degree made her current position of Site Administration Assistant Manager possible.

As an employee with organic job experience, her MBA classes were invaluable to her current role. She points to a specific class in leadership where she learned that there is a difference between being a boss and being a leader. Her MBA allows her to be more strategic in her management role including standard operating procedures (SOP) and scheduling.

Acquiring her MBA while working a full-time job was challenging yet extremely rewarding. "You can't take away knowledge," said Alicia, who is eager to tell other employees about this Great Lakes' benefit. "People are intrigued about furthering their education," she said, "If you believe in yourself, you can do anything. I am glad that I have been able to encourage others."



Alicia was always industrious. "I had to be, I put myself through college! And I am very appreciative that Great Lakes supported and helped me to acquire my MBA. I am very driven, have been my whole life, and I would have done it one way or the other, but I am so grateful for my employer's help. Education is invaluable; you can't put a price on knowledge."

# OUR HUMAN CAPITAL

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## GREAT LAKES HOSTS ON-SITE SUMMER WELLNESS FAIRS

On June 7 and June 14, 2023, Great Lakes hosted an on-site wellness event, where employees had the opportunity to meet with vendors and experts in the field of wellness.

The Wellness fairs took place at the Parkview offices on June 14 and Houston offices on June 7. From chair massages to biometric screenings, to prizes and giveaways, there was something for everyone and lots of great information to take away.

### Participating Vendors

- BCBSTX
- MetLife
- Vital Health
- Cigna
- ibn sina foundation
- Hearing Systems
- HSA Bank
- Reflective Infusions
- Next Level Urgent Care
- MD Anderson
- Regions Bank
- American Diabetes
- Airrosti
- Fidelity
- doTERRA Essential Oils
- Smiles of Riverstone
- Village MD
- Yeung Institute
- Doctor Clinic
- One Life Chiropractic
- Catapult

### Services

- Biometric Screenings
- Chair Massage
- Hearing Screening
- Blood Pressure Screening
- Airrosti Presentation Followed by 15-minute Consultation Sessions

Participants had lots of fun winning great raffle prizes too!



## SUPPORTING OUR VETERANS DAVID M. DYE

### EVER READY, EVER FEARLESS

Great Lakes is proud to support veterans and current members of the military. David M. Dye, Senior Site Engineer, exemplifies our belief that people with a military background make great employees.

Senior Chief Petty Officer (Retired), David M. Dye served in the United States Navy from 1990 to 2020 including 20 years active duty and 10 years of reserve duty. After serving two decades in the Navy, David returned home to a period of rebranding, during which time he finished his bachelor's and master's degrees.

He joined our company in 2014 as Site Engineer II and over the years progressed to his current role as Senior Site Manager. He refers to himself as "that guy in the field that likes to solve anything and everything that comes up." With a military background in electronics and electronic systems, and an MBA in Management, David met Great Lakes' Washington Bryan at a military hiring conference. David had already served his country on the water, and dredging was an opportunity to stay near the water. He joined the Company during the time we were expanding the Suez Canal for the Suez Canal Authority.

David tells us that veterans bring certain leadership and management skills with them and the knowledge that there is a solution to every problem. "Every time you climb a rank in the military, you are sent for associated leadership training," David explains. "The military makes sure you know how to take care of equipment and that you know how to communicate."

"In the military, we are used to doing more with less staff. You must be ready for whatever comes up - ever ready, ever fearless." David married early and credits all of his success to the Navy, his wife, and his daughter.

"I am grateful to Great Lakes for the opportunity I was given. Great Lakes took a chance on me, and I have learned so much during my time here - I look forward to giving some of that back to new employees."

David considers authenticity to be his best feature and focuses on influencing things that he can control. For him, that is working hard to make things better for his team, to whom he refers as the Nomad Beach Building Tribe.



"My team members are not just coworkers - they are my family on the road. When an employee leaves the company, they really miss being around the tribe. It becomes part of you."

David's top priorities are taking care of his team by making sure their needs are met and that they have proper tools and equipment. "A ship can't sail without a crew; in any decision you must always have their best interests in mind."

## OUR VETERANS' CONTRIBUTIONS

### MAJOR WARS DURING MILITARY SERVICE

**PERSIAN GULF WAR**  
OP Desert Shield, Desert Storm, 1991

**WAR IN AFGHANISTAN**  
OP Enduring Freedom (OEF), Oct 2001 - Dec 2014

**WAR IN IRAQ**  
OP Iraqi Freedom (OIF), Mar 2003 - Nov 2010

Israel-Hezbollah War, 2006

### NUMBER OF GLDD PROJECTS - 43

### GLDD DIVISIONS CONTRIBUTED

- Hopper Division
- Middle East Division
- Hydraulic Division
- River and Lakes Division
- Mechanical Division

### DREDGES

- Liberty Island
- Ohio
- Carolina
- Sugar Island
- Texas
- Terrapin Island
- New York
- 58
- Sandpiper
- Iowa
- Alaska
- Padre Island
- Dodge Island
- Ellis Island
- 55
- Illinois

## GREAT LAKES SUPPLIER DIVERSITY EFFORTS

Great Lakes gives maximum practical opportunity to small business and those with the subcategories Small Disadvantaged Businesses (SDB), Women Business Enterprise (WBE), Women Owned Small Business (WOSB), HubZone, Veteran Owned Small Business (VOSB), Small Disadvantaged Veteran Owned Small Business (SDVOSB), Minority Owned Business Enterprise (MBE), Disadvantaged Business Enterprise (DBE), and Small Business Enterprise (SBE) to participate on our federal, state, local, and quasi-governmental contracts.

We attract these small businesses by attending and conducting various outreach events. These events include: client industry days, small business conferences, matchmaker events, vendor lunch-and-learns or meet and greets, vendor presentations, association events, Chamber of Commerce events, and social media marketing. We also host webinars that revolve around doing business with the Company and other prime contractors. We conduct 12-16 of these outreaches per year.

Great Lakes strives to meet or exceed its small business goals on its contracts. Great Lakes' small businesses are an extension of our business. Attracting qualified small businesses helps such businesses gain experience with the Company and within their niche industries which ultimately allows them to grow and strengthen their products and services.

### SMALL BUSINESSES THAT GREAT LAKES HAS HELPED IN 2023

#### SBS

Provides crew boat services for Great Lakes. They were able to reinvest some of the profits from their awarded contracts with us into renovated crew boat improvements such as incorporating restrooms on board for us to utilize during trips to our vessels. They are a 100% Women Owned Small Business.



#### Dawn Services

Dawn Services helped Great Lakes on multiple projects and became SAM and Port of Houston certified, and is working on registering with multiple ports with which Great Lakes does business.

Conferences Great Lakes participated in as an exhibitor or a small business matchmaker:

- November 15, 2023 Vendor Open House- Brownsville Ship Channel Improvement Project
- October 24, 2023 Small Business EXPO - Houston
- October 18, 2023 Construction Inclusion Week Training-Supplier Diversity
- October 18, 2023 E.C.O Summit and EXPO
- September 22-23, 2023 Houston Veterans EXPO



2023 Houston Veterans EXPO

- August 30, 2023 HVCC Veterans Business After Hours Meeting - Houston
- July 31-August 1, 2023 Florida SBDC Network Annual Conference
- August 2-3, 2023 Small Business Success Summit via the Florida SBDC
- April 24, 2023 Coastal Day 2023, Small Business Matchmaker Event put on by CPRA and CTAC
- April 12, 2023 New Hampshire Small Business Matchmaker Event



# OUR HUMAN CAPITAL

- March 30, 2023 The Port Virginia Port Authority's 2023 Small, Women-Small, Women-Owned & Minority-Owned Business (SWaM) & Disadvantaged Business Enterprise (DBE) In Person Networking & Information Event
- March 17, 2023 Annual 2023 National Association of Minority Contractors Construction Business EXPO & Awards Luncheon. Expo provided a unique opportunity for Great Lakes to reach the fastest growing network of MBE contractors, small business owners, major governmental agencies, prime contractors, and service providers



NAWIC Block Kids 2023



Port Houston Inclusive Procurement Day 2023



2023 NAMC EXPO



Houston Regional Veterans Chamber Meeting 2023

- March 7, 2023 National Association of Minority Contractors - Houston Chapter Meeting. Great Lakes presented a formal introduction of the Company and Company project opportunities on Gulf Coast contracts to the diverse small businesses which attended

*Great Lakes strives to provide maximum practical opportunities for small businesses on all of its projects.*

# INVESTING IN OUR COMMUNITIES

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On May 31, 2023, Trevor Buck accepted the President's Volunteer Service Award on behalf of Great Lakes for cumulative group volunteer efforts in 2022 at the Houston Food Bank (HFB) totaling 122 volunteer hours (facilitating 7,320 meals) which qualified us for a BRONZE President's Volunteer Service Award.



In 2003, the President's Council on Service and Civic Participation founded the President's Volunteer Service Award to recognize the important role of volunteers in America's strength and national identity. This award honors individuals whose service positively impacts communities in every corner of the nation and inspires those around them to take action. The PVSA has continued under each administration, honoring the volunteers who are using their time and talents to solve some of the toughest challenges facing our nation.

Congratulations and thank you to our regional and corporate office team members, family, and friends for their service to our community. A special thank you to Trevor Buck for organizing our Houston Food Bank volunteer events.

"HFB's ability to effectively serve our 18-county area depends upon organizations like Great Lakes Dredge & Dock Company encouraging employee volunteerism; and employees donating time. Thank you Great Lakes Dredge & Dock Company for supporting the Houston Food Bank's mission: **food for better lives** by donating one of life's most precious commodities - time," said Kathy Lipman, Houston Food Bank Corporate Engagement, Senior Manager.



Hopper Dredge Manager Trevor Buck accepting on behalf of Great Lakes, the President's Volunteer Service Award for cumulative group volunteer hours at the Houston Food Bank.



Great Lakes volunteers lend a hand at the Houston Food Bank on December 1, 2023. Pictured back row left to right: Tina Hutchins, Kenny Perrine, Alan Mills, John Hanson. Front row left to right: Jose Rodriguez, Trevor Buck, Mary Chiles.

## STAN EKREN - A FAMILY TRADITION OF SERVICE

Stan Ekren, Great Lakes Vice President, Rivers & Lakes Manager, runs for a reason. Most recently, he participated in his second annual Bataan Memorial Death March (BMDM) in White Sands New Mexico—considered one of the toughest marathons in America.

“The Bataan Memorial Death March is a challenging march through the high desert terrain of the White Sands Missile Range. The memorial march is conducted in honor of the heroic service members who defended the Philippine Islands during World War II, sacrificing their freedom, health, and, in many cases, their very lives,” according to [Bataan Memorial Death March](#) website.

The purpose of the BMDM is to remember and honor the 12,000 Filipinos and 700 American soldiers who died during the Bataan Death March in April 1942. “The March has a deeper meaning within my mother’s family,” says Stan. “Her uncle survived the march only to die in Hell Ship being transported to Japan, four months later. Her aunt and first cousin were imprisoned in the Philippines during the war under harsh conditions, creating lifetime health issues.”

The money raised is used to create activity-based, stress free programs that promote camaraderie and therapeutic healing to support the lifelong journey of recovery and healing of the lives of our enemy combat wounded veterans - Purple Heart Recipients. Stan’s favorite part of the event is meeting the veterans with whom he runs. The extensive training required for a marathon of this nature was his least favorite part!

In some measure, this fund raiser has become a challenge between dredging and general contractors in the Mississippi Valley AGC Chapter to see who can raise the most funds. Great Lakes is a member of MV-AGC and values all their efforts to support dredging regionally and on a national level.



Bataan Memorial Death March, White Sands, New Mexico, March 19, 2023. Stan Ekren pictured left.



# INVESTING IN OUR COMMUNITIES

Military service and giving back are a family tradition for Stan.

Later in the year after the marathon—and brutal training—Stan completed a family fund raiser for “Kamp KACE”, raising over \$11K. The Kamp provides a safe, rewarding, and memorable camp experience for school-aged kids with cancer and their siblings.

“In addition to raising money for Kamp KACE, we wanted to recognize our family history in the Military and fight against cancer. Ethel’s Army is structured around my grandmother. She was one of the first 50 women to join the U.S. Navy in WW1 and was involved in the women’s right to vote. Unfortunately, we lost her too early in life to cancer, as well as my mother Mary, aunt Ditty, and cousin Kathy,” said Stan.



Ethel’s Army team members at Kamp Kace family fund raiser. Stan Ekren pictured second from right.

### Honor the Past

CELEBRATE the courage held by the Bergmann clan when forced headfirst into the cancer fire, with early casualties.



Helena Marie 'Ditty' Foss  
US Navy 1944-1946  
1924-1969



Gramma Ethel  
US Navy 1917-1919  
1896-1963



William Carl Foss  
US Army 1952-1978  
1930-2007



Kathy Ann Foss Bakum  
1949-2004



JoAnn Letness Foss  
1940-2008



Peggy M. Dougherty Foss  
1930-1987



Mary Louise Foss Ekren  
1935-1987

### CELEBRATE the historic struggles Gramma Ethel conquered

- ✓ Raising six children through the Depression, often alone
- ✓ Serving in the first Women’s US Navy Unit (1917-1919)
- ✓ Fighting for Equal Rights for Women (1918)



Bergmann blood is a blessing

Give to the Future  
Run for the Moment  
Honor the Past

WE ARE

## ETHEL’S ARMY



Ethel Leona Bergmann Foss  
WW1 US Navy Yeoman  
1917-1919

#HELP kids with Cancer Feel like Kids

For some fun, they structured the fundraiser into four competing teams:

- Ditty’s Diehards
- Ethel’s Invaders
- Kathy’s Cavalry
- Mary’s Marauders

Shown left, the picture bottom left is Ethel’s family on the day that her husband (Grandpa Mac) and son, Mac Jr. went to war. Ditty would soon follow. Stan’s mother is the young girl, bottom left. Three of her four sons would join the military from WW2 to Vietnam. Also, Stan’s Grandpa fought in both World Wars.

## TAMU PARTNERSHIP

Great Lakes has long been a supporter of Texas A&M University (TAMU), given that many of our employees graduated from the university. TAMU features 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.

In 2022, TAMU and we established the Great Lakes Dredge & Dock Laboratory for Dredging and Coastal Studies, which is currently under development and will solidify our long-term future with TAMU. Great Lakes was the first company to make such a significant investment in the laboratory, but since our initial investment and support, other companies, even those not engaged in dredging, have made additional contributions.

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.



*Monica Rakhit, Great Lakes Cost Estimator presenting Dredging Best Management Practices as part of TAMU Dredging Engineering Short Course.*



*GLDD's Lasse Petterson, Scott Kornblau, Dave Johanson, Chris Gunsten, Washington Bryan, and Michael Beton welcomed Texas A&M University's Sharath Girimaji, Kevin McGinnis, and Anna Hyatt to our Houston offices.*



*The TAMU Dredging Engineering Short Course includes a mixture of lectures, laboratories, and discussion with industry, regulatory agencies, and consultants from the dredging community. Great Lakes' Bill Hanson, Senior Vice President, Market Development pictured fourth from right.*

# OUR COMMITMENT TO TECHNOLOGICAL ADVANCES

## ACADIA, AMELIA ISLAND, GALVESTON ISLAND

We continued with our fleet renewal program in 2023, one benefit of which is emissions reductions. Our new 6,500 cubic yard mid-size hopper dredge, the *Galveston Island*, was delivered in January of 2024. We are currently building the sister ship to the *Galveston Island*, named the *Amelia Island*. We expect these highly automated new hopper dredges to increase the capabilities of our hopper fleet. Designing our vessels to the highest environmental standards and retrofitting some of our existing vessels with emissions reducing equipment, where practicable, demonstrates our commitment to improving our overall environmental impact.



Great Lakes has made a commitment to support renewable energy by building the first U.S.-flagged Jones Act-compliant inclined fallpipe vessel for subsea rock installation. Currently under construction in the United States, this vessel, the *Acadia*, will service America's growing offshore wind energy industry and help reach the Biden administration's ambitious 30 GW of offshore wind goal by 2030. The *Acadia* will have best-in-class safety and low emissions standards (LEV, Sustain2), EPA Tier 4 engines, and plug-in capability to obtain power from the shore while loading, and offshore when available. The vessel will be able to run on biofuel which reduces the

ship's CO2 footprint and will be equipped with advanced active emissions control technology to reduce NOx emissions to a minimum. The installed battery pack will shave peak loads to reduce fuel consumption and corresponding emissions. The vessel is expected to be sea-ready to coincide with major offshore wind project construction timelines.

Our two new multicats, the *Cape Hatteras* and the *Cape Canaveral*, became operational in 2023. Our fleet renewal program will allow us to be well positioned to meet future market demands as we continue to see government support to fund much needed infrastructure improvements.

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# OUR COMMITMENT TO TECHNOLOGICAL ADVANCEMENTS

## REMOTE OPERATIONS SUPPORT CENTER

Great Lakes took a significant technological step forward with the inauguration of our Remote Operations Support Center (ROSC), marking a pivotal development in the company's evolution. The ROSC continues our leadership in the North American dredging industry, as it aims to harness our collective expertise to minimize administrative tasks in the field and provide remote support through automated reporting, advanced analytics, real-time situational awareness, and data-driven decision making.

The ROSC was officially launched in 2023, following a year of strategic planning and development by a cross-functional team from our Technology-Innovation, Production, and Operations departments. The initiative began with the integration of our vessel, the *Ohio*, in 2023, followed by the *Carolina* in the first quarter of 2024. Plans are in place for a swift deployment to the *Galveston Island* and the *Liberty Island*, with the goal of having the entire fleet supported within the ROSC framework in 2025.



Remote Operations Support Center in Houston, Texas.

Situated in our headquarters in Houston, Texas, the ROSC will fully leverage cutting-edge technology to enhance administrative efficiency, automate reporting processes, and provide real-time, actionable insights to bolster our operational capabilities.

*"Seeing the problem real time takes most of the guesswork and occasional 'hearsay' out of troubleshooting issues. Issues can be resolved faster because the problem is quickly identified. They can also be used as teaching platforms so others may learn to diagnose potential issues and corresponding resolutions and why. If you can teach it, you understand it, and more people understanding the issues the better, as it will lead to less downtime."*

- Michael Rankey, Senior Production Engineer.

Additionally, the ROSC's integrated support model ensures comprehensive, cross-functional assistance from expert teams in engineering, analytics, technology, and vessel support functions for both our dredging and offshore wind business segments. It aligns with best practices from other industries and further adds to our positive sustainability impacts, which include:

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### Travel Reduction

- Minimizes travel to project sites for operational and vessel troubleshooting, leading to a smaller CO2 footprint through fuel and emissions savings
- Enhances safety by reducing personnel movement on site, offshore, and during project site travel, lowering accident potential, injury risks, liability, and exposure to situations with a higher risk of fatal accidents
- Decreases the travel of on-site vendors to our vessels

# OUR COMMITMENT TO TECHNOLOGICAL ADVANCEMENTS

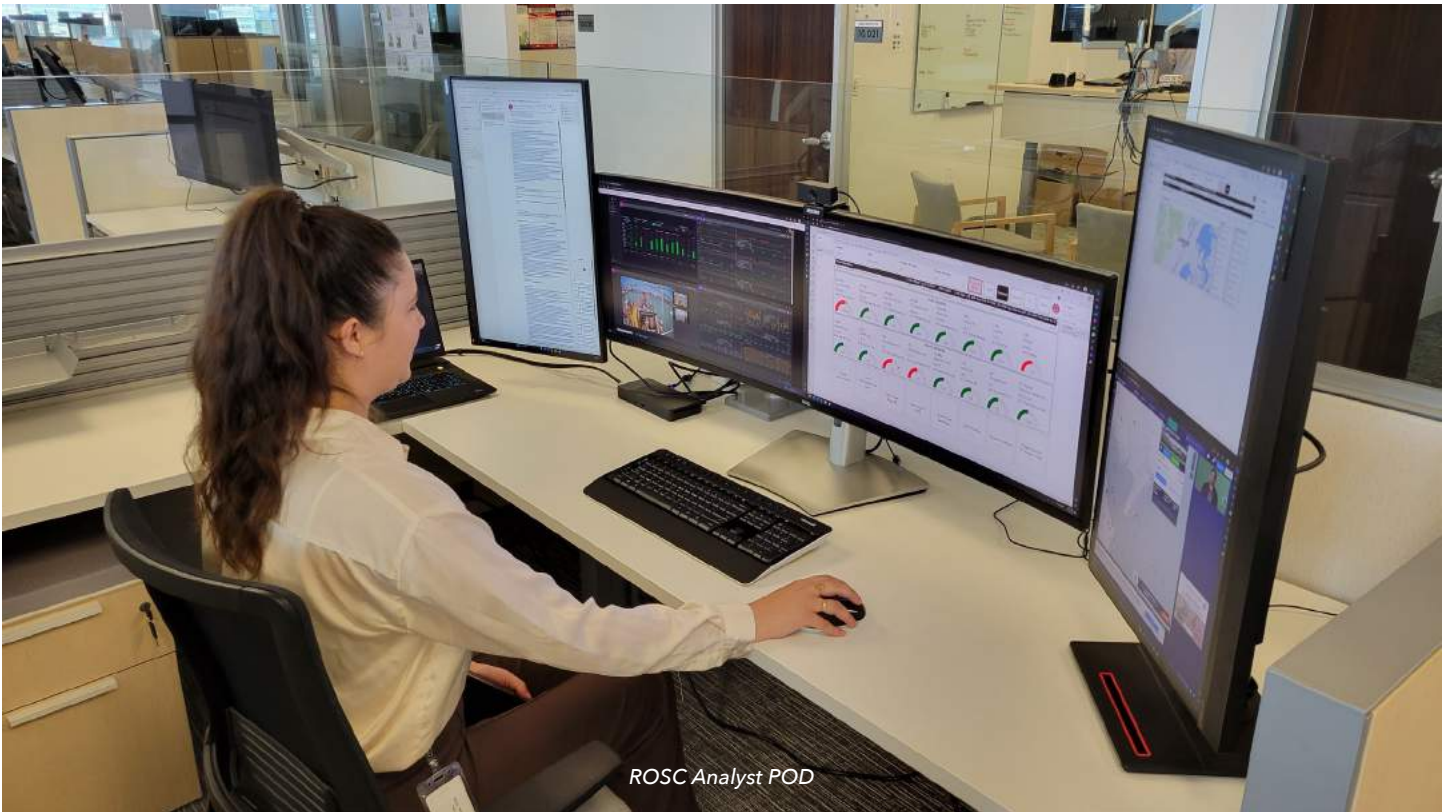
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## Project Performance & Operational Efficiency Enhancement

- Utilizes advanced cameras and sensors for more precise usage of predictive analytics and efficient inspections
- Lessens the necessity for offshore or project site physical presence, which is often expensive and time-consuming
- Facilitates rapid issue identification and resolution, minimizing downtime and enhancing productivity
- Results in streamlined operations, reduced administrative workload and waste, and improved resource allocation

*"Since the ROSC implementation, our field engineers and technicians have experienced a significant reduction in travel to project sites. They no longer need to spend hours commuting to remote locations, which has not only saved time but also minimized the stress associated with frequent travel. The ROSC has made our work safer by reducing the need for personnel on-site offshore, lowering the risk of accidents and injuries. Additionally, the ROSC's advanced cameras and sensors have streamlined our inspection processes, allowing for rapid issue resolution, and enhanced productivity. Overall, the ROSC has improved our quality of work life by minimizing travel, enhancing safety, and optimizing operational efficiency."*

- Moosa Badri, Tech Innovation PM



The ROSC initiative is a joint undertaking among various departments within Great Lakes, and an example of how the Company encourages and rewards collaborative departmental efforts and forward-thinking ideas which benefit our employees, the Company's operations, our clients, our shareholders, and the communities where we live and work.



# OUR COMMITMENT TO TECHNOLOGICAL ADVANCEMENTS



## ACADIA SUSTAINABLE SRV FOR OFFSHORE WIND - A GREEN VESSEL FOR GREEN ENERGY - 2023 SEAL SUSTAINABLE PRODUCT AWARD WINNER

On May 16, 2023, Great Lakes was awarded the 2023 SEAL Sustainable Product Award. The SEAL Sustainable Product Award honors innovative and impactful products that are literally “purpose-built” for a sustainable future.

“We are delighted to be receiving the SEAL Sustainable Product Award recognizing the commitment of Great Lakes Dredge & Dock to investing in offshore wind energy, building a new offshore vessel in compliance with the highest United Nations sustainability standards for Design, Technology, and Emissions, and ultimately building a sustainable future for the U.S. and our planet. This award reflects the importance of the nascent U.S. Offshore Wind industry in building a sustainable energy mix for the future and helping the U.S. meet its decarbonization and renewable energy goals,” said Eleni Beyko, Great Lakes' Senior Vice President of Offshore Wind.



## MULTICATS

MOB incidents have been an enduring hazard in the dredging industry. We wanted this to change for Great Lakes, and not let it be acceptable anymore to consider MOBs “part of being a dredger.” We started to look at Man Overboard incidents in 2013 and began instilling the concept of Prevention Through Design. Great Lakes is one of the few contractors that tracks MOBs.

Through a 100-day team initiative, we began with the installation of designated vessel transfer locations and platforms - these locations/platforms were a major investment into the safety of our team members. We also updated our safety rule book with targeted rules and recommendations outlining the requirements. We continued to follow up with both administrative and engineering fixes, but we were still experiencing MOBs and we needed to take a major leap forward in keeping our team members from experiencing these types of incidents.

We made the decision to build the first two U.S.-based MultiCats, an investment in SafeOps designed to drive down MOBs.



*MultiCat Cape Canaveral.*

A MultiCat is a vessel with a versatile work platform. It houses two knuckle boom hydraulic cranes, deck winches, and towing pins, and provides the necessary stable work deck for pipeline work. These vessels will eliminate the need for our team members to work pipeline on the water where MOB exposure is heightened and eliminate unnecessary vessel transfers. The deck winch assists team members in moving equipment, preventing the chance for strain/sprain type injury.

Great Lakes takes the approach that safety is not an afterthought but a fundamental aspect of design. Development of the MultiCats was based on a substantiated U.K. company design in correlation with engineers and designers. This team worked closely with safety experts and our team members to identify common risks and design elements that could mitigate hazards effectively. The MultiCat design has proven itself internationally, and our international experience helped us make that investment decision.

### Key features on the vessel include:

- Hull integrity and stability
- Fire prevention and suppression systems
- Man overboard prevention and response
- Navigation and communication technologies
- Emergency preparedness

We believe that these safety-centric vessels' design will contribute directly to a significant reduction in MOBs and other vessel incidents.

Through our dedication to implementing robust safety protocols, fostering our Incident and Injury Free Culture®, and embracing innovative technologies, we continue to minimize risk, reduce incidents, and safeguard the well-being of our team members and the environment.



*MultiCat Cape Hatteras.*

# INVESTING IN SAFETY TECHNOLOGY

By offering insights, best practices, and collaborative opportunities, Great Lakes aims to contribute to a collective effort toward enhancing safety across the dredging industry. Together we can continue to create a safer working environment, protect our valuable resources, and ensure the sustainability of our industry for generations to come.

Below are some of the many advancements we instituted toward MOB reduction in 2023:

## Restraint Systems

### Anchor Barge (AB) improvements (designed to improve subline ops and float hose ops)

- Designed a fall restraint system for the anchor barges to reduce MOB risk while working pipelines and anchors
- Trained and trialed with one AB at one project, received positive crew and supervisor feedback
- Planned rollout for remaining AB fleet ongoing, commencing in Q2 2024

### Installed self-closing gates to reduce risk of MOBs from crew transfer vessels (designed to improve crew boats ops)

- Designed and trialed self-closing gates on one vessel
- Procured materials to have on hand for an additional 9 vessels, installation ongoing, expected completion by Q4 2024

### Clarification of Safety Accountability Policy as it pertains to MOBs

- Planned to roll out by senior leadership to deck level crews in April 2024
- Changed perception of MOB to near death event
- Enforced accountability more consistently moving forward to influence behavior



3M demonstrating fall restraint systems to Great Lakes team members in Corpus Christi

# OUR COMMITMENT TO GOOD GOVERNANCE

## CODE OF BUSINESS CONDUCT AND ETHICS

Great Lakes has adopted a [Code of Business Conduct and Ethics](#) (our “Code of Conduct”), which sets forth the standards by which we conduct our business, and our interactions with each other and our communities. Our Code of Conduct is reviewed and approved annually by our Board of Directors, and is updated and amended as needed to adapt to changing business conditions, risks, and concerns. Each Great Lakes employee and member of our Board of Directors is required to participate in training on our Code of Conduct annually. In 2023, 100% of our employees and directors successfully completed Code of Conduct training.

Although our Code of Conduct contains specific provisions concerning rules and regulations, at its heart our Code of Conduct represents Great Lakes’ values for our internal and external interactions. Certain specific provisions include equal employment opportunity, and our strict prohibition of harassment, violence, intimidation or hostility, drug and alcohol use and weapons, and bribery and corruption. In addition to our Code of Conduct, Great Lakes maintains specific, detailed policies concerning employment matters, cybersecurity and technology use, insider trading, and interested parties transactions.

Our overarching goal is to conduct a fair and principled business with the highest degree of ethics, responsibility, and honesty. Great Lakes is proud of its reputation as a sound and successful company. It is important to us to build and maintain an organization that our stakeholders trust.

Compliance with our Code of Conduct is led by our Chief Compliance Officer, but each employee and director is tasked with maintaining the integrity of both the letter and the spirit of not only the Code of Conduct, but all related operational policies and procedures. We maintain a robust reporting system where 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 project and Company office, and on our internal employee website, and 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.



*Gulf Region Project Manager Christina DiFelice.*

## SUPPLIER CODE OF CONDUCT

Great Lake’s Supplier Code of Conduct includes a focus on Environmental, Health and Safety, Labor and Human Rights, Ethical Behavior, and Compliance with Laws. Collectively, we expect our suppliers to partner with us and be committed to proper business ethics, safety, and integrity in the workplace and to comply with the intent of these policy statements. [Great Lakes Dredge & Dock Corporation’s Supplier Code of Conduct.](#)

# OUR COMMITMENT TO GOOD GOVERNANCE

## ANTI-BRIBERY AND ANTI-CORRUPTION

We maintain strict prohibitions against bribery and corruption. We prohibit bribery and facilitating payments in all business dealings, including with governments, employees of state-owned companies, and private sector entities. Each employee is required, annually, to take part in compliance training concerning bribery and anti-corruption, including, for any employee with exposure to foreign operations, the Foreign Corrupt Practices Act. In 2023, our employee participation in these training programs was 100%.

## ENTERPRISE RISK MANAGEMENT

Our Internal Audit Department, overseen by the Audit Committee, maintains an Enterprise Risk Management system. Twice each year, our executive management team meets with the Internal Audit Department to evaluate current business risks the Company faces or might face in the near term. The Enterprise Risk Management matrix is then amended and adjusted to reflect the severity and likelihood of identified risks.

Our Enterprise Risk Management process involves:

- 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
- Assessing new or emerging risks for inclusion in the risk register since the risk landscape is constantly changing
- Prioritizing risks and assigning critical risks to an executive owner to oversee actions to address and reduce or eliminate the risk
- Obtaining input from key management positions to ensure management charged with day-to-day operations of Great Lakes have similar views of the risks

## HUMAN RIGHTS

Through our Statement of Employee Welfare & Human Rights, we strictly prohibit any form of slave, forced, bonded, or indentured labor. All work performed by our employees and contractors must be voluntary, and employees are free to leave work or terminate their employment with reasonable notice, as applicable under local law. We require all suppliers to ensure that all work they and their employees perform is done without the use of forced, compulsory, bonded, or indentured labor. Our Involuntary Labor and Human Trafficking Policy also prohibits the use of underaged labor. We only employ workers who are at least the legal minimal age for employment. We will, on occasion, provide internships and apprenticeship programs for students, but in doing so we ensure that they do not perform work likely to jeopardize their health, safety, or morals.



Aboard the Trailing Suction Hopper Dredge Dodge Island at the Sabine-Neches Project.



Great Lakes Director of Learning and Development, Fritz Golding, Vice President of Health, Safety, and Environment, Jason Campbell, and Vice President, Human Resources and Labor Relations, Robert Worrell visit the Port Arthur LNG Project site.

# OUR COMMITMENT TO GOOD GOVERNANCE

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## CYBERSECURITY

Great Lakes recognizes the importance of cybersecurity in our operations, and the opportunities and the risks of using artificial intelligence. Our process of assessing, identifying, and managing material risks from cybersecurity threats involves a collaboration with key personnel, including the Chief Financial Officer (“CFO”), the Chief Technology Officer (“CTO”), IT operational management, and our Internal Audit Department. We also have a cross-functional team led by the CTO, which meets weekly with a fixed agenda to discuss mitigation and action-items related to cyber risk updates, cyber statistics dashboards, and threat vectors. Our CTO has a comprehensive background in various enterprise-wide information technology and cybersecurity leadership roles within the global energy and oil and gas sectors, and strategy consulting. Additionally, our Audit Committee receives a report from our Director of Internal Audit on the enterprise risk management register twice a year.

Our CTO and Chief Legal Officer (“CLO”) lead tactical threat assessment, keep an updated risk register, and develop and maintain governance and procedures. The CTO reports to the CFO, and presents at least annually to the Audit Committee and the full Board on cybersecurity processes. Our CLO has specific training in cybersecurity awareness and holds a certificate of Cybersecurity Governance for the Board of Directors from the Massachusetts Institute of Technology Sloan School of Management.

We have implemented a robust cybersecurity program consisting of security risk assessments, rigorous testing, continuous surveillance, dynamic incident response services, and business continuity planning. Our cybersecurity program is informed by the guidelines of the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework to define material risks and establish controls designed to protect, detect, respond to, and recover from cybersecurity incidents.

We use threat intelligence, vulnerability scanning, and security assessments to identify and classify risks and impacts. We engage multiple third-party cybersecurity services and experts who collaborate with our internal team to provide a multilayered approach for real-time threat detection across cloud services, networks, and endpoints. Our security measures are under continuous scrutiny, with regular enhancements and updates to our policies and operational

protocols integrated with feedback-loop from tabletop exercises. Our business continuity and response plan outlines our plans, procedures, and policies governing our general information security program. As part of our business continuity plan and security awareness, we conduct tabletop exercises and regular mandatory training for all employees. We have also implemented a cybersecurity enhancement program, focusing on special initiatives which include automating security incident response, including systems that can provide quicker business recovery from multi-geographical locations, strengthening the governance framework, upgrading the hybrid server environment on our vessels, and improving wireless communication system resilience. In addition, we have a process in place to manage cybersecurity risks associated with third-party service providers.



*Katie Weston, East River Crew Boat Captain.*

## CORPORATE GOVERNANCE

Our corporate governance is fundamentally set forth in our corporate charter and bylaws, and the charters of the committees of our Board of Directors. We currently have three standing committees: Audit, Compensation, and Nominating, Corporate Governance, and Sustainability. Written charters for each of the Board’s standing committees set forth the roles and responsibilities of each committee.

# OUR COMMITMENT TO GOOD GOVERNANCE

## OUR BOARD OF DIRECTORS

Great Lakes is committed to the values of effective corporate governance, and much of our governance leadership sits at the level of our Board of Directors. Our Board is composed of diverse individuals who have a wide variety of skills, experience, and perspectives. Five of our six Board members are independent, and our Chairman of the Board is independent. The purview of our Board and its committees includes direct oversight of human resources and talent development, legal and corporate governance issues, environmental and safety regulations, and risk oversight including cybersecurity, finance, and operations. Our Board and its committees conduct annual self-evaluations, and our Nominating, Corporate Governance and Sustainability Committee recommends director candidates for annual election, evaluates and recommends candidates to fill vacant board seats, and ensures that the Board is composed of individuals with the desired skills, experience, and capabilities.

## EXECUTIVE COMPENSATION PRACTICES

Our executive compensation program is designed to support our financial and strategic goals, align executive pay with stockholder value creation, and discourage unnecessary and excessive risk-taking. Our Compensation Committee regularly reviews our executive compensation program to incorporate commonly viewed best practices as it deems appropriate. Select examples include:

- Executive compensation is variable and linked to meeting financial and strategic goals and stock price performance
- All senior executives have stock retention requirements
- There are no tax gross-ups for excess parachute payments
- We have a compensation recoupment (i.e., clawback) policy
- The Compensation Committee engages an independent compensation consultant
- The compensation consultant performs an annual risk assessment of our executive compensation program
- Annual incentive compensation and long-term compensation are based on a variety of performance metrics
- Directors, officers, and all other employees are prohibited from hedging or pledging company securities



*On March 7, 2023, members of the Procurement team Pablo Viteri, Director of Procurement and John Hanson, Logistics Buyer, Gulf Regional Office spent the day aboard Great Lakes Dredge Carolina in Corpus Christi. The Procurement team was joined by several key suppliers: Kirk Tumlinson - LHR Safety, Kurt Eichelman - 3M Sr. Business Development Manager - Fall Protection, Ryan Van Landingham - Kennedy Wire Rope, and Liz Figueroa - The Quality Companies (Zadok).*



*Team Agony of De Feet, which included Garrett Gibson, Leslie Paz, Omar Espinosa, and Trevor Buck, won first place in the Gulf Region Step Challenge logging 514,643 steps.*

## MEET A GREAT LAKES BOARD MEMBER

*KATHLEEN SHANAHAN—PRESENT, PASSION, PURPOSE*



Most of us will never be CEO of a large company and Kathleen Shanahan has been CEO of three. She has served as a member of the Board of Directors of private and publicly traded companies, and she is a member of Great Lakes' Board of Directors.

"I enjoy being on the Board of GLDD—a long-standing, impactful company doing important work—the big projects—the significant projects that drive the American economy. Dredging keeps the ships moving which keeps our economy moving and GLDD has a range of projects core to the engines of productivity for many decades now. It is an honor to work with the GLDD Board of Directors and the GLDD team—to tell the story and make the earth a better place with our results."

A dynamic person with a remarkable career, we asked Kathleen to share some of her guiding principles.

### **Be Open to Pathways**

Kathleen is one of five children, whose parents were both California public school teachers—her mother was a kindergarten teacher for sixty years. Growing up with an education baseline in her home, she was raised to believe she could accomplish anything she wanted. "Confidence is the number one gift you can give a child," says Kathleen. "I was encouraged to be a well-rounded person. Show up, be interested, and you can do anything you want to do."

Graduating with a biochemistry degree and considering medical school as the next step, she took a gap year and headed across the country to our nation's capital. "Be open to pathways, do not get locked in, and take advantage of opportunities that present themselves," says Kathleen whose first job out of college was running the Senators' only elevator in the U.S. Capitol building in Washington, D.C. And that was just the beginning.

What began with her job as an elevator operator in the Capitol building led to numerous positions in federal and state government and public policy, having served on the campaigns and administrations as Chief of Staff for Florida Governor Jeb Bush and for Vice President-elect Dick Cheney; Deputy Secretary of the California Trade and Commerce Agency for California Governor Pete Wilson; special assistant to Vice President George H.W. Bush; and as staff assistant on President Ronald W. Reagan's National Security Council.

### **Repeat Learned Experience**

After six years in the public sector, Kathleen was ready for a new adventure and headed to New York City where she worked on Wall Street until eventually relocating to Florida for her first CEO position. With the demeanor of a convener and a lifelong learner, she learned from every opportunity that came her way. "Find places to execute your learned experience, building great teams and focus on goals everyone can celebrate."

Be in the moment - find your passion and enjoy what you are doing is her driving force.



# OUR COMMITMENT TO GOOD GOVERNANCE

## Giving Back

Kathleen is a big believer in the importance of community and giving back. She has always participated in her community beginning with girls' league, student government, and volleyball in high school and college.

Kathleen has been a volunteer board member on her local hospital board, local transportation agency, a statewide conference on leadership for women, and a military transition group, and she actively mentors women in business.

She is a sea turtle conservation volunteer. As a sea turtle watcher, she helps make the Florida beaches safer for sea turtles. While she is a passionate protector of sea turtles, she particularly enjoys working alongside the other volunteers.



"Whether it is in business or community engagement, it's all about the team in my mind, not just the individual," she says. One of the things she really enjoys about volunteering with save the turtles is the interesting people she meets.

## Find YOUR Pathway

"Find your purpose and your passion and life will unfold in a fulfilling way. Stay open and take advantage of opportunities that present themselves. You have everything you need for a full and happy life—it is all in you.

"Thank you for all every member of the GLDD community does to grow themselves, our business, and our impact as a positive platform for the betterment of our world."



*Pictured fifth from left, Kathleen with Great Lakes Board Members and Management in Fernandina Beach, Florida.*