



GREAT LAKES DREDGE & DOCK CORPORATION

ESG 2021





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A MESSAGE FROM LASSE PETTERSON CEO & PRESIDENT



The year 2021 was a year of transition, change, and adaptation. We moved our headquarters to Houston, Texas; launched a new offshore wind business; and protected our employees from COVID-19 while delivering our commitments to our clients and stakeholders.

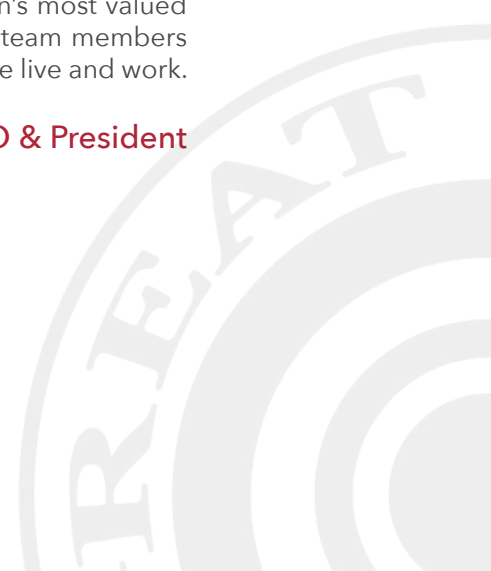
In 2021, as in years past, Great Lakes Dredge & Dock Corporation remains committed to ensuring that all our projects are completed safely and in keeping with the highest of environmental standards. Performing our projects in ways that leave the areas where we work in a better state is not only what we do, it is who we are.

Our deepening, maintenance, and coastal protection projects allow Great Lakes to help 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 we perform are completed efficiently and responsibly, and that they assist in the protection of the marine environment.

During the past year we continued upgrading our vessels to reduce nitrogen oxide and particulate emissions. In 2021, we solidified our plans to enter the U.S. offshore wind market with a contract to build the first U.S.-flagged Jones Act-compliant, inclined fallpipe vessel for subsea rock installation. This new vessel has been designed to meet the highest environmental classification. It will be equipped with battery power and a shore-power connection system, and be capable of burning biofuel which will reduce the ship's carbon dioxide footprint. Designing our new vessels to the highest environmental standards and retrofitting our existing vessels with emissions reducing equipment, where practicable, demonstrates our commitment to improving our overall environmental impact.

ESG 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.

– Lasse Petterson, **CEO & President**



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 people are experienced civil, ocean and mechanical engineers; those newly hired follow a disciplined training program that ensures experienced-based performance while advancing through Great Lake’s extensive operations division. Our Incident-and Injury-Free® (IIF®) safety management program is integrated into all aspects of Great Lake’s culture, promoting a work environment where employee safety is paramount.

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.

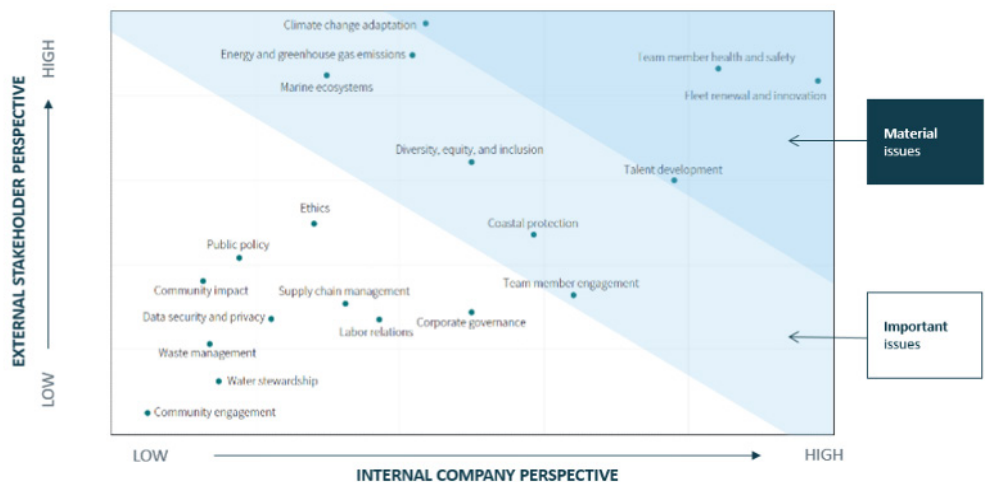
Our people seek and develop technical innovations so that our work can be completed efficiently and responsibly.

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

MATERIALITY ASSESSMENT

In 2021 we conducted a comprehensive materiality assessment. The materiality process allowed us to designate the issues most important to both internal and external stakeholders. Our material topics are contained in this report and inform our 2022 ESG initiatives.

- Team Member Health & Safety
- Fleet Renewal and Innovation
- Climate Change Adaptation
- Talent Development

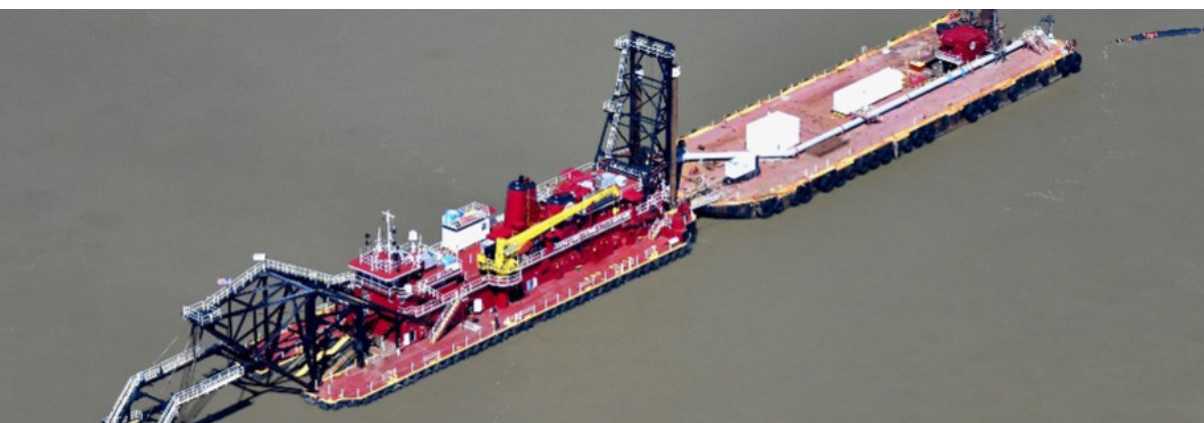


ENVIRONMENTAL

We strive to protect our shared natural resources during our operations and actions at work and home.

By making significant financial investments in more efficient new vessels, upgrading some of our existing equipment with NOx and SOx scrubbing filters systems, and mandating the use of environmentally acceptable lubricants, Great Lakes continues to do our part to reduce emissions and minimize our environmental impact. But Great Lakes' work has positive environmental impacts as well.

Much of our work is in the nature of capital improvements which strengthen our national security and ensure the smooth and timely delivery of goods through our nation's ports. A great deal of our work is focused on creating wildlife habitats and building resilience through natural infrastructure.



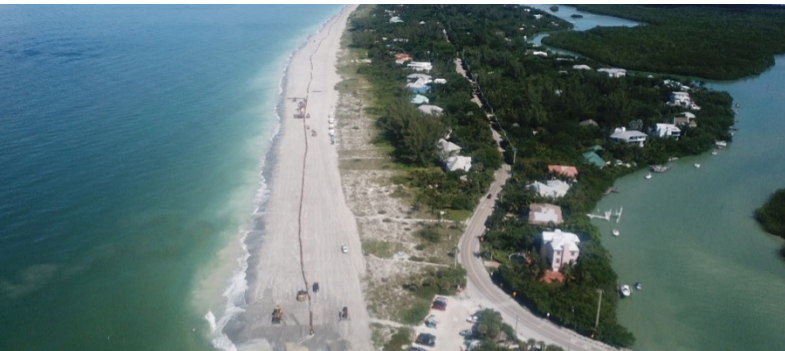
Beneficial Use

Cutter Suction Dredge Illinois' beneficial use of 10M CY of dredge materials from the Hopper Dredge Disposal Area (HDDA) in Mississippi River to West Bay site at Pass A'Loutre, Louisiana, restoring Louisiana's coast.

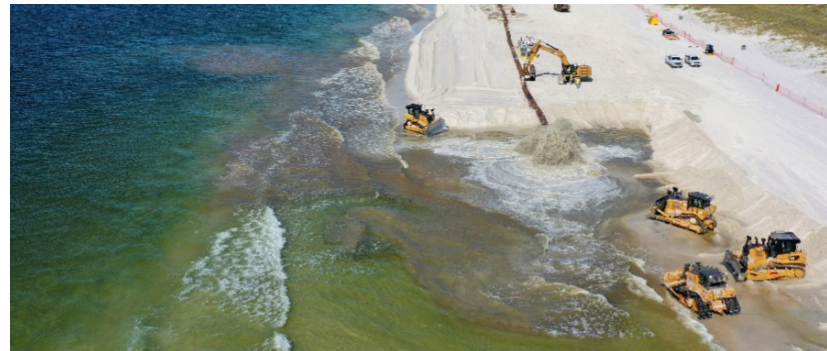
COASTAL PROTECTION

Rebuilding eroded beaches by moving sand from the sea floor to the sea shore helps protect coastlines.

Coastal protection and beach nourishment projects are important for protecting communities and surrounding infrastructure as well as providing critical habitats for sea turtles and shore birds.



The Panama City, Florida coastal protection project.



Captiva Island, Florida coastal beach nourishment project being performed by hopper dredges Dodge Island and Padre Island and Booster Buster for Captiva Erosion Prevention District.

COASTAL CARBON CAPTURE

In September of 2021, Great Lakes became the first member of the global dredging industry to announce participation in Project Vesta's initiative, representing a bold new sustainability approach. Our two organizations are pursuing joint research goals and developing new methods for the safe, effective use of coastal carbon capture.

Known as "Coastal Carbon Capture", Project Vesta's method accelerates the earth's natural carbon removal process

by using a natural rock turned into carbon-removing sand. According to a report by the National Academy of Sciences, this technique has the potential to remove billions of tons of carbon dioxide from the atmosphere and reduce ocean acidification. Its newly discovered potential has been heralded by universities and major scientific institutions, and has been highlighted in The New York Times, The Guardian, Popular Science and The Atlantic.

"This partnership will help make Great Lakes a more effective participant in the effort to address coastal erosion and climate change impacts. We are proud to raise the bar on climate-change fighting technologies, and invite others in the coastal resilience industry to join this important cause."

Bill Hanson
Great Lakes Senior Vice President

FLEET INNOVATION & IMPROVEMENT

Great Lakes continues to strategically invest in the expansion of our dredging fleet as well as upgrade initiatives that improve our fuel efficiency and reduce our emissions of greenhouse gases and other pollutants. Multiple vessels throughout the fleet have been re-powered to modern, more efficient, and cleaner burning engines. In addition, many dredge pumps have been replaced with newer, more efficient designs that help conserve fuel and reduce emissions.

In November 2021, Great Lakes signed a contract with Philly Shipyard, Inc (OSE: PHLI) to build the first U.S.-flagged Jones Act-compliant, inclined fallpipe vessel for subsea rock installation. This vessel will service America's growing offshore wind energy industry and help reach the federal government's ambitious goal of 30 GW of offshore wind generation by 2030.

Great Lake's new vessels will be U.S. built, U.S. owned, and U.S. crewed, helping to spur additional job growth and regional economic opportunities.



Lasse Petterson
Great Lakes CEO &
President

"Offshore wind will play a crucial role in helping the U.S. meet its decarbonization and clean energy goals. The unique, technologically advanced vessel we are constructing is an essential step toward building the marine infrastructure required for this new industry, which holds so much promise for our nation economically and environmentally."



ENVIRONMENTAL



SPILL PREVENTION

Prevention of oil spills is paramount to Great Lake’s commitment to the protection of the environment. Prevention of any type of spill has as much to do with operational procedures as it does with modern technology and equipment. We are committed to following appropriate protocols and the necessary maintenance procedures that ensure the safe operation of equipment, supporting our goal to prevent spills from occurring across all dredging project operations.

Additionally, Great Lakes continues to investigate and adopt the use of Environmentally Acceptable Lubricants (EALs) on our vessels. EALs are biodegradable lubricants with minimal environmental impact.

Currently, Great Lakes uses Biogrease™ HDS2, Panolin® 46, Mobile™ AW 32, and Neptune® AW 46, and we are in the process of considering EAL products for our water touching applications, trunnions, and spuds.

Process safety is a disciplined framework for managing the integrity of operating systems and processes that handle hazardous substances. It relies on good design principles, engineering and maintenance practices. Process safety hazards are issues that could result in equipment failure or large-scale damage to equipment or personnel.

Ensuring process safety minimizes the risk of a spill and protects the health and safety of people and the environment. In 2021, we published the 3rd edition of SALT, Save a Life Today, our safety rule book, to include enhanced processes and procedures for tasks such as Transferring Fuel/Petroleum Products.

Also in 2021, updated design engineering added a secondary layer of protection to our internal fueling operation for equipment. This enhancement makes our spill prevention methodology a truly closed system and minimizes the potential for human error.

The proactive steps we take to prevent spills are as important if not more so than how we react to cleaning up the spill. With human performance as a leading cause of these incidents in 2021, we are confident that our continued approach to process safety will be instrumental in preventing spills moving forward.

	ENVIRONMENTAL ACCEPTABLE LUBRICANTS (EAL)	NON EAL	DIESEL FUEL
2021			
# SPILLS	6	2	3
QTY SPILLED (GALLONS)	499	1.2	384
2020			
# SPILLS	3	3	2
QTY SPILLED (GALLONS)	116	13.5	3

SEA TURTLE CONSERVATION MEASURES

We employ endangered species protection devices and observers on many of our projects.

Some of the projects that Great Lakes performs present opportunities to responsibly relocate sea turtles to reduce their risks.

Great Lakes continues to take measures for the protection of sea turtles including:

- Engaging Endangered Species Observers (ESOs) who are on board our dredges to provide visual monitoring for species activity (sea turtles, right whales, sturgeon) and reporting of dredge interactions with species
- Utilizing Turtle Exclusion Devices (TEDs) on hopper dredges to prevent sea turtle entrapment in the dredge gear. This includes testing and improving the use of turtle "tickler" chains
- Using LED lights to illuminate the area around the dredge gear, which would otherwise be dark and inconspicuous to sea turtles
- Contracting with environmental consulting

organizations for turtle relocation trawling efforts on hopper dredging projects

- Working with USACE, NMFS, US Fish & Wildlife Services, private NGOs, and conservation partners to investigate and implement ways to protect turtles while performing critical infrastructure projects and creating nesting habitats

Captured turtles are handled by NMFS-certified biologists in a manner that ensures their safety during the relocation process.



CORAL CONSERVATION | THE FLORIDA AQUARIUM PARTNERSHIP CONTINUES

Our support and partnership with the Florida Aquarium continued in 2021. In October 2020, Great Lakes increased our investment in coral conservation and restoration work at The Florida Aquarium in Tampa, Florida, following a two-year contribution for use by the Aquarium's world-renowned coral scientists.

Since 2014, The Florida Aquarium has focused on protecting and restoring North America's threatened coral population along Florida's Coral Reef. In 2019, the Aquarium's coral restoration efforts supported the largest outplanting of genetically diverse staghorn coral in Florida's history.



Photo: Courtesy of The Florida Aquarium
Tampa, Florida

ENVIRONMENTAL STANDARDS

When performing our work, Great Lakes follows strict environmental processes which include:

- Environmental Monitoring
- Protection of Fish & Wildlife Resources
- Endangered Species Protection
- Preservation & Restoration of Landscape & Marine Vegetation
- Water & Air Resources
- Chemical Materials Management & Waste Disposal
- Integrated Pest Management
- Maintenance of Pollution Control Facilities
- Post-Construction Cleanup
- Protection of Historical, Archaeological & Cultural Resources

Great Lakes is proud to work with the following organizations for many of our environmental efforts:

Environmental Protection Agency (EPA)
The Florida Aquarium - Tampa, FL
Georgia Sea Turtle Center - Jekyll Island, GA
Loggerhead Marinelife Center - Juno Beach, FL
National Marine Fisheries Services (NMFS)
National Oceanic & Atmospheric Administration (NOAA)
State Environmental Agencies
United States Army Corps of Engineers (USACE)
United States Coast Guard (USCG)



SAFETY

We perform our work to protect people, assets, and the environment.

Great Lakes is committed to providing a safe and healthy working environment for all employees and trade partners. The safety tools that reinforce Great Lake's project sites today include:

- IIF® Kickoff Meeting
- Safety Without Compromise (SWC) on-boarding training which outlines expectations of new and front-line employees relative to their personal safety and that of their coworkers
- IIF® Operations Orientation
- Emergency Preparedness Plans - hurricane/ tropical storm protection plans for employees, environment, and equipment
- Stop-Work Authority
- Job Safety Analysis
- Energy Wheel
- Company-wide Good Catch, Near Miss, and Incident Broadcasts
- Support from Site Safety and Health Officers (SSHO)
- Systems-Focused Incident Response
- Save A Life Today (S.A.L.T.) Safety Rule Book

OVERVIEW & SAFETY METRICS

Great Lakes is committed to providing a safe and healthy working environment for all employees and trade partners. In return, all Great Lakes employees are committed to Incident and Injury-Free® (IIF®) safe work practices at both work and home. Our employees will not be asked to perform work that is unsafe and may refuse to perform tasks if they believe that the activity or work environment is unsafe. In addition, Great Lakes takes every opportunity to advocate for safety in our relations with other organizations. We require our trade partners to participate in the spirit and specifics of IIF® when engaged on our projects.

We are committed to spreading safety

consciousness within our industry and throughout the maritime community, raising the spirit of IIF® in meetings and making our safety materials freely available.

Our IIF® safety journey has resulted in a dramatic reduction in work related injuries over the past decade and a half, and we are very proud of the lives we have positively impacted.

We continue to perform successfully and safely while nurturing a culture of taking personal responsibility for safety, care, and concern for one another, and that makes our work environment one of the safest in the dredging industry.

	TRIR	LTIR
2021	0.78	0.22
2020	0.81	0.32





SAFETY WITHOUT COMPROMISE

In 2021, our teams revised the Safety Without Compromise Workshop (SWC). Safety Without Compromise (SWC) models and articulates Great Lake’s safety culture in ways that make clear what is expected of new and front-line employees on the job relative to their personal safety and that of their coworkers—every day. SWC confirms our employees’ commitment to GLDD safety culture and willingness to work toward company safety-goal achievement.

SWC works with our IIF® Operations Orientation, on-the-job training and mentoring, Life-Saving Absolutes, and S.A.L.T. compliance, as well as required classroom and/or e-Learning training. SWC elevates safety awareness to the highest level possible which enables our employees to take immediate ownership of their personal safety and the safety of others. SWC builds knowledge, skill, and ability around Great Lakes-specific safety values. Further, course activities result in consistent, ongoing communication with peers, supervisors, trade partners, visitors, and/or civilians to express safety concerns, policies and procedures, and best practices.

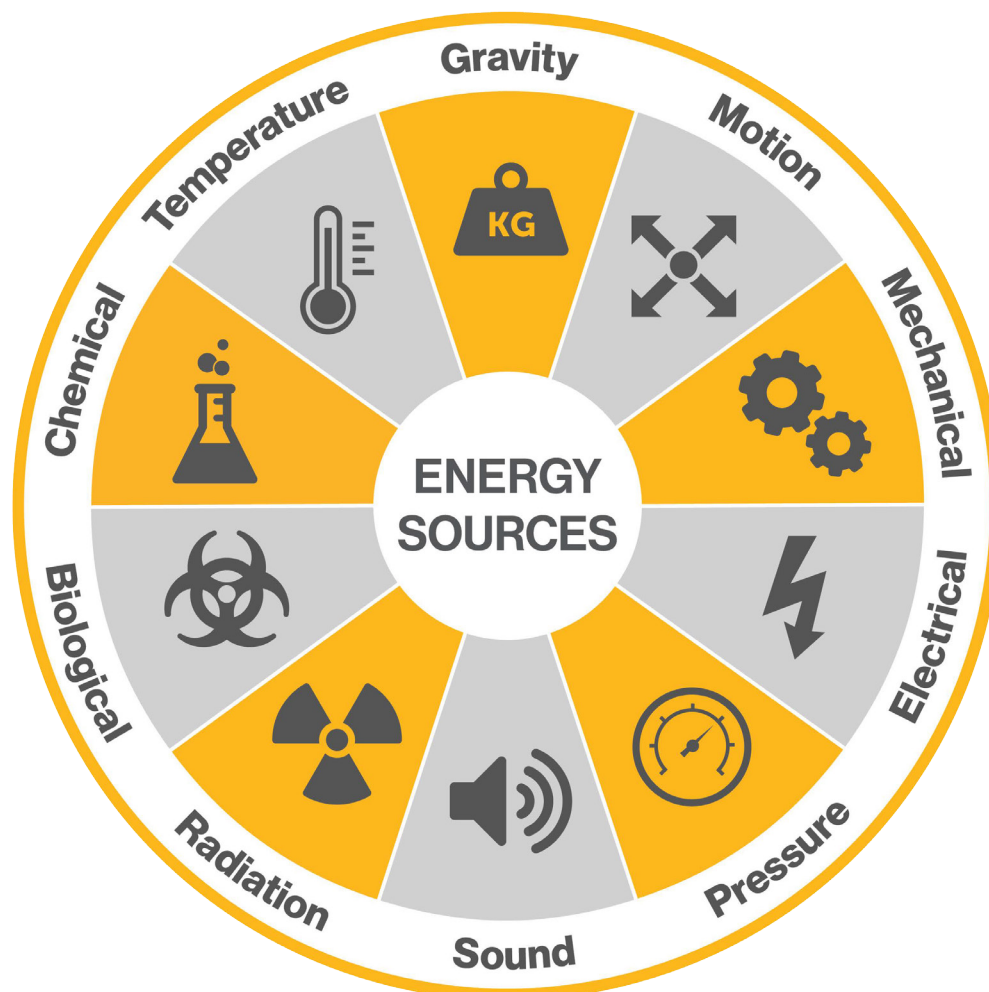
In 2021 we published the 3rd edition of our safety rule book S.A.L.T. (Save A Life Today). S.A.L.T. is an essential safe-work tool and an important safety tool for all employees. Since going live with S.A.L.T., Great Lakes standards for safety have continued to improve and numerous safety initiatives have been introduced.

2021	2179 GOOD CATCHES
2020	1446 GOOD CATCHES

ENERGY WHEEL

According to Haddon's 1973 Energy Theory, every injury is the result of the unwanted release of one or more energy sources. Hazard recognition is the first step in situational awareness.

In 2021 we introduced the Construction Safety Research Alliance Energy Wheel. The Energy Wheel is an energy-based hazard recognition tool. We use the Energy Wheel to guide pre-job safety meetings and to assist in review of hazards in our work environments. Using the energy wheel prompts the brain to consider hazards that might otherwise go unnoticed.



Source: Construction Safety Research Alliance

MAN OVERBOARD INCIDENTS

	GLDD	CONTRACTOR	TOTAL
2021	4	0	4
2020	5	2	7

FALL OVERBOARD PREVENTION

Man Over-boards (MOBs) are one of the more serious incidents within our operations and across the dredging industry. Published In 2021, the 3rd edition of our safety rule book (S.A.L.T.) includes enhanced processes and procedures for Fall Overboard Prevention in addition to our Pipeline Operations - Man Overboard Prevention - rules, guidelines, and best practices.

2021 fall overboard prevention technology innovations include the development of a stern dredge pipe connection service platform, resulting in no relative movement

between person and pipe during maintenance. Pipeline operations with pontoons also account for a number of fall overboard incidents and our new multcats - Cape Hatteras and Cape Canaveral, sea ready in 2022, will assist in safe pipeline operations which will potentially eliminate MOB incidents. We are building a re-engineered and newly designed air compressor barge that will provide our employees with equipment better suited to mitigate the risks of offshore pipeline work.

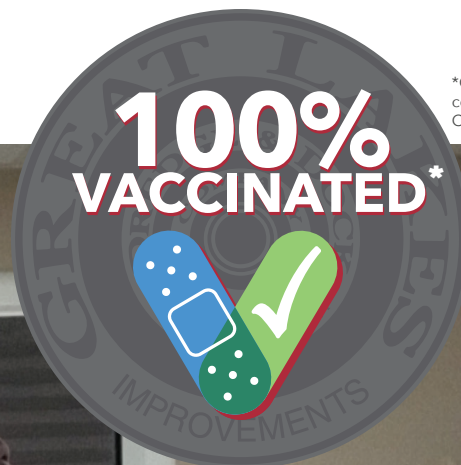
CORONAVIRUS PANDEMIC RESPONSE IN 2021

Great Lakes entered 2021 knowing that our Incident and Injury-Free® (IIF®) culture had prepared us to weather the continued pandemic. When the newly developed COVID-19 vaccines became available in February 2021, our COVID-19 Command Team took immediate action to communicate vaccine information and encourage all our employees to get fully vaccinated.

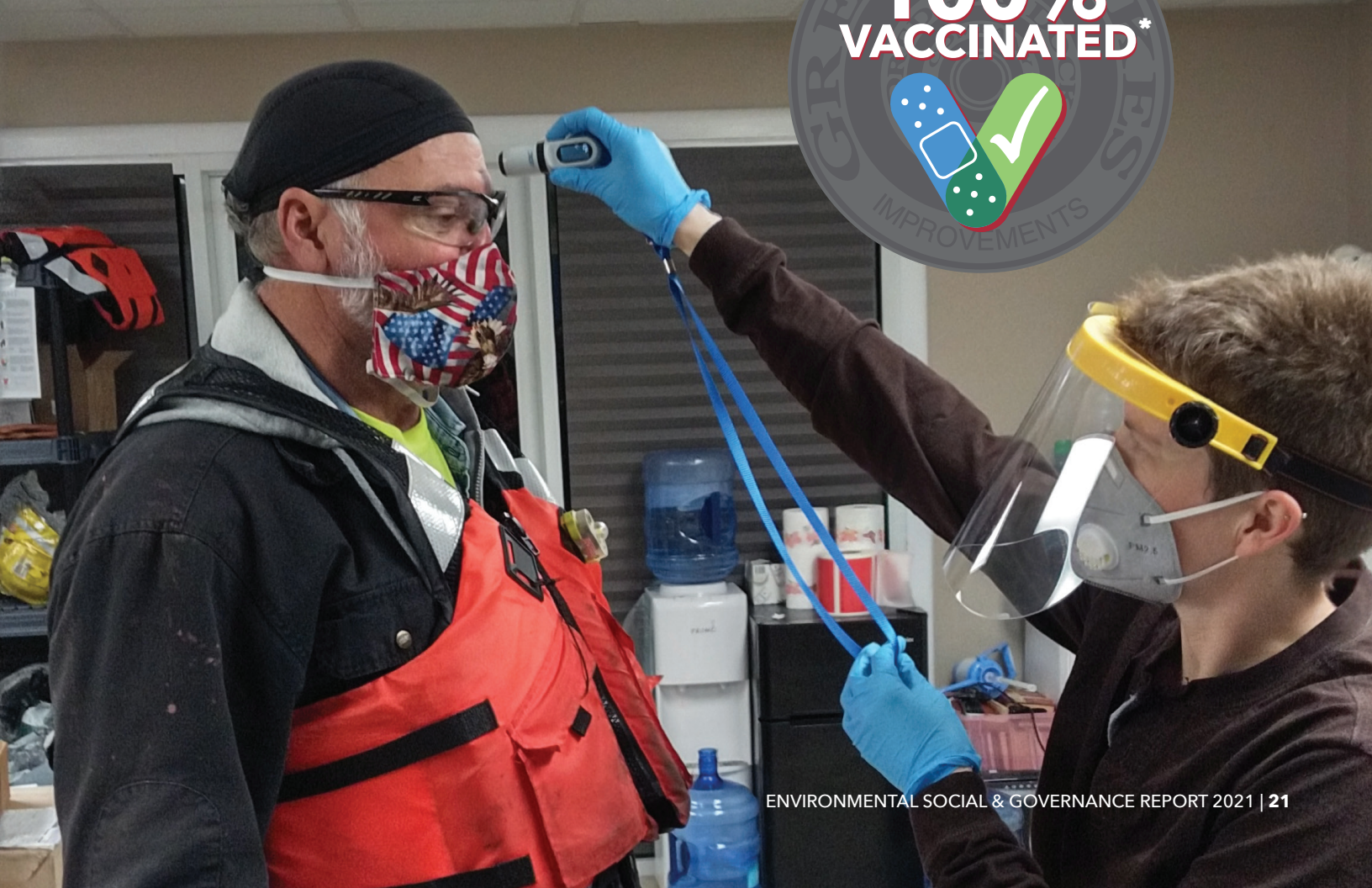
The Great Lakes Executive Team led by example by getting vaccinated as soon as eligibility and availability allowed, and readily shared their experiences across the company. We consistently educated our team members on the importance

of vaccination via weekly email updates from senior leadership, as well as outside medical professionals answering our employees' vaccine questions in remote meetings across the fleet and throughout the company.

As a company, Great Lakes took the bold step of mandating the COVID-19 vaccine for all employees in early August 2021 - well before the Biden Administration's vaccine mandate for federal contractors. We achieved full vaccination status in October 2021, protecting our employees and reducing the pandemic's impact on our operations.



*One hundred percent compliance with our COVID-19 Vaccination Policy.



SOCIAL

We believe teamwork is the foundation of our collective knowledge and experience and is what attracts and retains our talented and diverse workforce. At project sites and office locations, we seek opportunities in the communities where we work to give back and support local efforts.

OUR PEOPLE CARE

With a company purpose founded on caring for and improving our nation's waterways and beaches, Great Lakes employees can be found spending time on the weekend with families and friends building oyster reefs and picking up debris from our beaches.

MARINE PROTECTION

Our Northeast Region employees helped with gabion construction for the Billion Oyster Project (BOP), working in collaboration with New York City communities to restore oyster reefs to the New York Harbor.

According to the BOP, "Oyster reefs provide habitat for hundreds of species, and can protect New York city from storm damage – softening the blow of large waves, reducing flooding, and preventing erosion along the shorelines."

CLEANING OUR BEACHES

Great Lakes employees in the corporate and regional offices regularly attend organized beach cleanups. Our employees bring their families and work alongside colleagues and other volunteers to pick up litter and debris to keep our shores and surrounding areas beautiful.



CELEBRATING AND PROTECTING RIGHT WHALES

According to NOAA Fisheries, "The North Atlantic right whale is one of the world's most endangered large whale species; the latest preliminary estimate suggests there are fewer than 350 remaining." Great Lakes Southeast Region families came together for the 2021 Right Whale Festival at Fernandina Beach, FL, which Great Lakes helped sponsor. The festival is a celebration of the right whales' annual return to the Florida coast and also educates the public about efforts to protect the whales from extinction.



Southeast Region employees joined other volunteers to assist the Charleston Waterkeeper and South Carolina DNR SCORE programs in building oyster reefs. South Carolina Oyster Recycling and Enhancement (SCORE) is a community-based habitat restoration and monitoring program of the South Carolina Department of Natural Resources. Charleston Waterkeeper's mission is to protect, promote, and restore the quality of Charleston, South Carolina's waterways.



According to The Nature Conservancy, "Globally, a staggering 85 percent of oyster reefs have been lost in the last 200 years. Oysters are incredible water filters. One adult oyster can filter as much as 50 gallons of water a day; a healthy one-acre reef filters approximately 24 million gallons of water daily. Beyond filtering waters, oysters can create habitats for other animals, which is necessary to a robust harbor ecosystem."



SOCIAL COMMITMENT

We are dedicated to providing all Great Lakes employees, as well as our vendors and business partners, with a fair and ethical workplace where all are treated with dignity and respect.

All members of the Great Lakes team deserve to work in a fair and ethical workplace, and must be treated with dignity and respect. We ensure that our employees, as well as our vendors and partners, have access to and a solid understanding of Great Lakes key policies. Following are some of our key policies and guidelines. We have provided links below to review or download the policies from our website at www.gldd.com

EMPLOYEE WELFARE AND HUMAN RIGHTS

Great Lakes cares about its team members and understands that everyone wishes to work in a fair and ethical workplace. We emphasize the importance of everyone respecting co-workers and human rights. [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

All Great Lakes employees have the right to work in an environment which promotes equal employment opportunities and is free of unlawful discrimination in any form, including harassment based upon race, color, gender, sexual orientation, gender identity, religion, national origin, age, veteran status, disability, genetic information or other protected characteristics. Great Lakes is committed to a workplace free of harassment and abuse.

GRIEVANCE SYSTEMS

Great Lakes has 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 has an open-door policy where our team members are provided wages and benefits that are competitive with the market, including programs to assist with planning for the future (retirement). We encourage Great Lakes 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 (rest, diet, exercise, work-life balance) and mental health issues (depression, anxiety, stress, suicide prevention).

Great Lakes provides training in both technical and managerial skills to all and offers tuition reimbursement for those who elect to pursue continued education. All employee information is kept safe and confidential.





COMMUNITY OUTREACH

Great Lakes supports the communities where we work and live. Our outreach initiatives support the protection of the environment, the health and welfare of animals, supply for blood banks, and cancer research. Examples of our community outreach and charitable support include:

- Holiday gift donations for assisted living residents
- Blood drives
- Toys for Tots collection at the holidays
- Winter clothing collection for night ministry / shelter programs
- Food bank donation days
- Prostate Cancer Movember Foundation
- Breast Cancer Month - American Cancer Society



TOTAL EMPLOYEES 2021				TOTAL EMPLOYEES 2020			
		FEMALE	MINORITY			FEMALE	MINORITY
SALARY	410	21%	19%	SALARY	407	22%	16%
HOURLY	801	4%	38%	HOURLY	767	4%	38%
TOTAL	1,211	10%	32%	TOTAL	1,174	10%	31%
NEW HIRES 2021				NEW HIRES 2020			
		FEMALE	MINORITY			FEMALE	MINORITY
SALARY	82	27%	34%	SALARY	40	25%	18%
HOURLY	361	6%	37%	HOURLY	177	7%	40%
TOTAL	443	10%	36%	TOTAL	217	11%	35%

DIVERSITY & INCLUSION

Great Lakes continues to focus on recruiting, retaining and developing staff. We support the participation of and identify opportunities for all employees, and are committed to increasing the participation of women and minorities in key roles.

Great Lakes remains steadfast in our commitment to enhancing representation and development of key talent, including greater diversity, throughout the company. This remains a key focus area for 2022.

ORGANIZATIONAL SUPPORT

Great Lakes remains committed to supporting organizations which are primarily focused on environmental enhancement including the Bureau of Ocean Energy Management, Ecological Restoration Business Association, and the Natural Infrastructure Initiative. We partner with a number of universities in

providing funding, technical support, research, and participation in dredging courses including Louisiana State University, Texas A&M University, and the University of North Florida.

GOVERNANCE

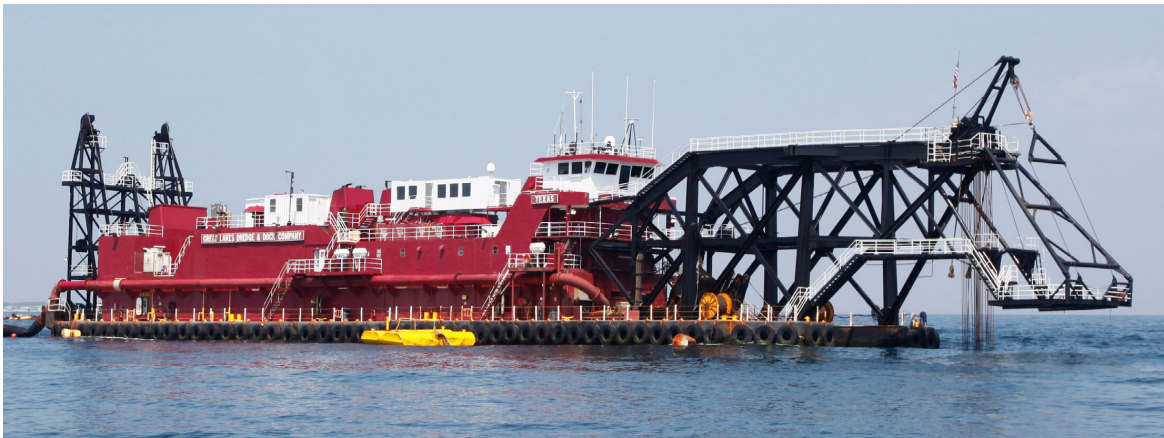
We participate in compliance training and workshops to stay current with all regulatory, business, and governance practices.

Great Lakes has vigorous processes in place to ensure that all activities are carried out in a manner that complies with all legal requirements and corporate governance best practices. Great Lakes' Board of Directors is an independent body led by an independent Chairman. All Chairpersons of Committees, as well as seven out of eight of the members of the Board, are independent and no employees serve on any Board Committees. The Chairperson of the Audit Committee is a "financial expert" in accordance with the rules promulgated by the Securities Act of 1933.

The Board is composed of distinguished professionals with expertise in corporate governance, audit, executive compensation, finance, dredging and infrastructure, health, safety and environmental, sustainability, and

general management. In 2021, Great Lakes had an established Environmental, Social, and Governance (ESG) Committee composed of executive leadership sponsors and committee members representing Great Lakes operations, health and safety, estimating, human resources, marketing and communications, and site engineering departments.

Following are examples of policies and processes employed by Great Lakes to ensure adherence to effective governance practices.



CODE OF CONDUCT

CODE OF BUSINESS CONDUCT AND ETHICS

Great Lakes is committed to and believes that conducting our business with a strong sense of ethics, honesty, and integrity is critical to maintaining trust and credibility with customers, suppliers, employees, communities, owners, and business partners. Every Great Lakes employee plays a crucial role in continuing this long-standing tradition. It is Great Lake's policy to comply with all applicable laws everywhere we do business. All new hires are trained on our key policies including anti-discrimination and anti-harassment, and every employee receives updated training on these critical topics annually. The company has a confidential hot line for employees to report any issues, and prohibits retaliation against anyone who

reports a potential violation. [Great Lakes Dredge & Dock Corporation's Code of Business Conduct and Ethics.](#)

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.](#)

ENTERPRISE RISK MANAGEMENT

As part of our enterprise risk management (ERM) process, senior management discusses and identifies major areas of risk to ensure that appropriate mitigation plans are in place to reduce impact to the company, our stakeholders, and the environment, and periodically reviews these risks with the Board. Our ERM process includes the following:

- Conducting semi-annual "top-down," and every other year "bottoms-up," looks at the risks facing Great Lakes to develop the risk register
- 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 other key management positions to ensure

management charged with day-to-day operations of Great Lakes have similar views of the risks

Our process employs a framework for identifying and assessing key strategic, operational, financial, and compliance risks based upon 2017 guidelines of the Committee of Sponsoring Organizations of the Treadway Commission for Enterprise Risk Management. The ERM process is discussed with Great Lake's Audit Committee quarterly. As part of the Audit Committee's regular oversight of the ERM framework, the Audit Committee reviews risks relating to financial controls, operational processes, cybersecurity and other information technology risks, controls, and procedures as well as the company's plans to mitigate such risks.

On a regular basis, but not less than once a year, the Board, our SES Committee, and our Audit Committee receive a report from management on the major types of environmental risks related to our project operations as well as the company's processes to reduce, mitigate or eliminate such hazards.



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

2021 PROGRESS SNAPSHOT



NEW HIRES

10% FEMALE
36% MINORITY
443 TOTAL



TOTAL EMPLOYEES

10% FEMALE
32% MINORITY
1212 TOTAL



2179
GOOD CATCHES
(INCREASE OF 733)



4 MOBs
3 LESS THAN 2020
5 LESS THAN 2019



LTIR
0.32
(STABLE SINCE 2020)



TRIR - 0.78
(DOWN FROM 0.81 IN 2020)



100% COMPLETED COMPLIANCE TRAINING



Securities Trading &
Disclosure of Confidential
Information Policy Review



Code of Business Conduct
& Ethics Policy Review



The Foreign Corrupt
Practices Act &
Anti-Bribery Provisions





2022 ESG INITIATIVES

Our 2022 ESG initiatives are predicated on the material issues identified in the 2021 materiality assessment.

Team Member Health & Safety

- Continue improving our IIF® culture to further improve our leading and lagging results and remain the industry leader in safety
- Continue to reduce Man Over Board risk. Multicats operational
- Ensure compliance with our 100% COVID vaccination policy and booster vaccine shots
- Re-focus on Process Safety in our operations

Fleet Renewal and Innovation

- Deliver a new hopper dredge, two multi-cats, and three new scows, within plan, schedule, and budget
- Develop engineering for new fleet additions to the cutter, mechanical, and hopper fleets

Climate Change Adaptation

- Execute strategy for the new Offshore Wind business
- Develop the Offshore Wind organization
- Deliver our new Offshore Wind vessel on time and budget
- Secure backlog of projects
- Continue focusing on emissions reductions as fleet is refreshed

Talent Development

- Continue to place more focus on developing our talents and leaders
- Engage team members to deliver performance targets
- Increase training and recruitment to ensure we have qualified employees to meet the new challenges in our operations

THE SES COMMITTEE

SAFETY, ENVIRONMENTAL & SUSTAINABILITY



ELAINE J. DORWARD-KING, Ph.D., SES Committee Chair, most recently was the Executive Vice President, Sustainability and External Relations at Newmont Mining Corporation (“Newmont”) (NYSE:NEM), the world’s leading gold mining company. Dr. Dorward-King has spent the majority of her career in mining and joined Newmont in 2013. Prior to joining Newmont, Dr. Dorward-King spent 20 years with Rio Tinto, one of the world’s largest diversified producers of metals and minerals, in general management and Environmental Health and Safety leadership roles. Dr. Dorward-King has over 25 years of leadership experience in creating and implementing sustainable development, safety, health and environmental strategy as well as programs

in mining, chemical and engineering consulting sectors. Currently Dr. Dorward-King serves on the Board of Directors of Kenmare Resources plc (LSE:KMR, ISE:KMR); Sibanye Stillwater plc (JSE:SSW, NYSE:SBSW); and NovaGold (TSX:NG, NYSE American:NG). Dr. Dorward-King holds a Bachelor’s Degree from Maryville College and received a Ph.D. in Analytical Chemistry from Colorado State University.



KATHLEEN M. SHANAHAN is currently Chief Executive Officer of Turtle & Hughes, Inc., a private, certified women-owned business, which services the industrial, construction, commercial, electrical contracting, export and utility markets. Ms. Shanahan joined the Board of Directors of HireQuest (NASDAQ:HQI) in 2019 and currently serves on the Audit Committee. Ms. Shanahan has served as Chair of Ground Works Solutions (previously known as URETEK Holdings, Inc.), which provides foundation lifting and soil stabilization solutions, since 2011 and previously also served as Chief Executive Officer from 2011-2016. Ms. Shanahan also previously served as the Chair and Chief Executive Officer of WRS Infrastructure & Environment, Inc. (d/b/a WRScompass),

an environmental engineering and civil construction company, as a member of the Board of Directors and Audit Committee of TRC Companies, Inc. (NYSE:TRR) from 2015 - 2017, and as a member of the Board of Directors and Chair of the Executive Compensation Committee of WCI Communities, Inc. (NYSE:WCI) from 2004 - 2007. Additionally, Ms. Shanahan has held numerous positions in 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. Ms. Shanahan currently serves on the boards of several private companies, including Lumia Analytics, PRISM, and Tampa General Hospital. Ms. Shanahan is a member of Women Corporate Directors and the International Women’s forum. Ms. Shanahan previously served on the board of TerraSea Environmental Solutions LLC, one of the Company’s previous joint ventures.



D. MICHAEL STEUERT rejoined Fluor Corporation (NYSE:FLR), one of the world's largest publicly traded engineering, procurement, construction, maintenance and project management companies, on June 1, 2019 as Chief Financial Officer. He retired from that position at the end of 2020. Previously, Mr. Steuert served as Senior Vice President and Chief Financial Officer of Fluor Corporation from 2001 until his retirement in 2012. Previously, Mr. Steuert served as SVP and CFO of Litton Industries Inc., a defense contractor acquired by Northrop Grumman Corporation in 2001 and as Senior Vice President and Chief Financial Officer of GenCorp Inc., now Aerojet Rocketdyne, a technology-based aerospace and defense company (NASDAQ:AJRD), from 1990 - 1999.

Mr. Steuert started his career at TRW Inc. In addition to his extensive executive leadership experience, Mr. Steuert has substantial board experience. He has been a member of the Board of Directors of Liquefied Natural Gas Limited (ASX:LNG) since 2015 and is a member of its Audit Committee, Compensation Committee and Chairman of its Risk Committee. He has also been a member of the Board of Directors of Weyerhaeuser Co. (NYSE:WY) since 2004 and is a member and former Chairman and the financial expert of the Audit Committee. Mr. Steuert received a M.S. in Industrial Administration and a B.S. in Physics from Carnegie Mellon University.





Cautionary Note Regarding Forward-Looking Statements

Certain statements in this ESG Report may constitute "forward-looking" statements as defined in Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), the Private Securities Litigation Reform Act of 1995 (the "PSLRA") or in releases made by the Securities and Exchange Commission (the "SEC"), all as may be amended from time to time. Such forward-looking statements involve known and unknown risks, uncertainties, and other important factors that could cause the actual results, performance, or achievements of Great Lakes and its subsidiaries, or industry results, to differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements. Statements that are not historical fact are forward-looking statements. These cautionary statements are being made pursuant to the Exchange Act and the PSLRA with the intention of obtaining the benefits of the "safe harbor" provisions of such laws. Great Lakes cautions investors that any forward-looking statements made by Great Lakes are not guarantees or indicative of future events.

Although Great Lakes believes that its plans, intentions and expectations reflected in this ESG Report are reasonable, actual events could differ materially. The forward-looking statements contained in this ESG Report are made only as of the date hereof and Great Lakes does not have or undertake any obligation to update or revise any forward-looking statements whether as a result of new information, subsequent events, or otherwise, unless otherwise required by law.

Additionally, some of the information contained in this ESG Report is aspirational or goal-oriented. We may not achieve our goals, or our goals may differ over time. Investors should not rely on this information in making investment decisions.