



2026

THE DUTRA OUTLOOK

A LEADER IN MARINE CONSTRUCTION, DREDGING, BARGED MATERIALS & ENVIRONMENTAL RESTORATION

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BUILDING THE
ADELE TO
SERVE OUR
NATION

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Looking Forward

As the new year kicks off, we reflect on several momentous developments that position 2025 as one of the most pivotal years in The Dutra Group's history and set the stage for what 2026 has in store. Over the past year, Dutra has taken several first steps in long-term

investments that are expanding our capacity and capabilities toward new horizons. With much to look forward to, we are pleased to share key milestones and outline what to expect from The Dutra Group over the coming year.





Capacity. Capability. Character.

Safety

Safety is our top priority. No operation proceeds until safety has been fully addressed. The safety and health of all our employees is not only critical to our success, but it also reflects the collective commitment of every employee each and every day.

Integrity

We define integrity as acting with honesty, transparency, and trustworthiness in all aspects of our internal and external relationships. It embodies how we treat each other as employees, how we treat our customers, and how we represent ourselves to the subcontractors that work by our side.

Community

Dutra is committed to contributing to the communities we serve in a sustainable and environmentally friendly way. Dutra will always operate in the safest manner possible for the surrounding community. We believe a sense of community starts from within and is evident in the strong bond we have among our employees.

Relationships

Our relationships mean the world to us. It is critical that we treat our partners with integrity and honesty, holding ourselves accountable for our actions, decisions, and policies. Every day we strive to develop and foster a positive relationship with our employees, customers, suppliers, and subcontractors.

Quality

Dutra has many experienced and talented people who strive every day to be responsive and deliver the highest quality product possible. We take great pride in our consistency and effectiveness because we know that good business is about delivering high value to our customers.

*Family owned for
generations.*



FROM THE PRESIDENT & CEO



As we look ahead to 2026, I am energized by the opportunities before us and confident in the strength of our organization. The momentum we built together continues to carry us forward, positioning The Dutra Group for another year of meaningful growth.

2026 will be shaped by strategic investments across the organization, including significant capital commitments and continued investment in employee development and leadership.

A centerpiece of our future is the construction of the Adele, which represents Dutra's continued commitment to modernizing and strengthening our maritime fleet. Adele is more than a vessel, she is an investment in capability, efficiency, and the long-term needs of our customers and our nation's waterways.

With 2025's acquisition of Hanford ARC, Dutra has expanded its operational reach while enhancing our ability to serve critical infrastructure markets. As the ecological restoration and mitigation industry has rapidly evolved alongside our core business, we see tremendous potential in our now shared expertise.

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Equally important is our focus on developing management and leadership. Strong leadership is essential to sustaining our culture, ensuring safe and effective execution, and preparing the next generation to guide Dutra forward. In 2026, we will continue to invest in our people through training, mentorship, and leadership development, reinforcing the foundation of excellence that defines The Dutra Group.

Nationally, infrastructure has never been more visible or more essential. Public attention and investment are increasingly focused on ports, waterways, and resilient infrastructure that supports commerce, security, and quality of life. Dutra is uniquely positioned to answer this call. Our experience, assets, and people allow us to contribute meaningfully at a time when our nation needs reliable partners to deliver critical projects.

None of this progress is possible without the trust and collaboration of our partners. I extend my sincere appreciation to the US Army Corps of Engineers, Ports, our waterways customers, and our financial partners, banks, insurers, and surety, whose continued support enables our success.

To the entire Dutra team, your dedication, skill, and teamwork remain our greatest strength. Every role matters and every contribution moves us forward. I am proud of what we are building together.

As we move into 2026, let us do so with purpose, confidence, and a shared commitment to safety and excellence. The year ahead holds tremendous promise, and I am confident that together we will continue to build on Dutra's legacy and reach new heights.

Here's to a strong and successful year ahead.

HARRY STEWART
PRESIDENT & CEO

FROM THE EXECUTIVE CHAIRMAN



As 2025 comes to a close, I am pleased to report exciting transitions in The Dutra Group's up-and-coming management team. We have completed a Five-Year Strategic Business Plan that I truly believe is going to be a success in how we look at The Dutra Group moving forward. It is essential to have a Five-Year look ahead, giving everyone on the management team the ability to express their commitment and clarity of direction as Harry Stewart and Bill Dutra transfer leadership.

It is critical that, as this succession takes place, our new leaders find depth in their new roles and backfill their present responsibilities, giving direction and support to all who work here at The Dutra Group. It is also of utmost importance that we continue the recapitalization of new equipment and invest in new and innovative technologies to meet the future challenges in our industry.

As we see the environment ever-changing and watch the growth in our sweet spot of dredging, mining and marine construction over the past 50 years, it is a tribute that we continue to apply and instill the Dutra culture of our 3 C's: Capacity, Capability and Character. This common thread is showing great depth and continued value in making Dutra a great place to work, contributing to our successes, and elevating our responsibilities as we move forward in maintaining, repairing and improving facilities and the environment.

We must recognize and have pride in our accomplishments, the things our future leadership will bring us, and the depth and enthusiasm of our collective efforts to maintain the highest standards for our customers and our industry.

Let us move forward into 2026 and beyond with further commitment to retain and carry on the Dutra culture that we have established over many decades. Let us embrace and continue to strengthen the next generation as it carries on its responsibilities.

BILL DUTRA
EXECUTIVE CHAIRMAN

Executive Promotions

Date: 6th Jan, 2026



Bryan O'Sullivan
Chief Operating Officer



Steven Lee
Senior VP, Equipment



John (JC) Krause
Senior VP, Dredging



Ryan Abood
VP, Delta | COO, Hanford Arc

The Dutra Group is pleased to share several important leadership announcements that reflect the depth of talent within The Dutra Group and our continued commitment to long-term excellence. First, we are proud to announce the appointment of Bryan O'Sullivan as Chief Operating Officer.

“Their leadership, experience, and dedication exemplify the values of The Dutra Group and position us well for the future.

An 18-year veteran of the Company, Bryan has served in multiple leadership and operational roles, including Field Engineer, Project Manager,

Construction Division Manager, and most recently as Vice President of Marine Construction. He joined Dutra after earning his B.S. in Construction Management from California Polytechnic State University, San Luis Obispo, and has earned the respect of colleagues and partners alike for his steady leadership, unwavering commitment to safety, and proven ability to deliver complex projects from planning through completion.

Notable projects under Bryan's oversight include the Oroville Emergency Spillway Recovery efforts and the ongoing Pier G Wharf Extension at the Port of Long Beach. As Chief Operating Officer, Bryan will focus on strengthening operational alignment across the Company while supporting Dutra's long-term strategic

Executive Promotions

objectives. In his new role, Mr. O'Sullivan will report directly to Harry K. Stewart, President and CEO of The Dutra Group.

We are also pleased to announce the promotion of Steven J. Lee to Senior Vice President of the Equipment Division.

Steve joined Dutra in 1995 as Chief Engineer of Dredging and has led the Equipment Department since 1998. Now marking 30 years with the Company, Steve has played a vital role in supporting Dutra's operational performance and strategic growth. He is widely respected for his sound judgment, reliability, and unwavering commitment to Dutra's mission.

In addition to leading the Equipment Division, Steve oversees Dutra's Rio Vista steel fabrication shop and serves as the Company's Designated Person for the American Bureau of Shipping. He is actively involved in numerous professional organizations and continues to set a high standard for leadership across Dutra. In his new role, Mr. Lee will report directly to Dutra President and CEO, Harry K. Stewart.

We are also pleased to announce the promotion of JC Krause to Senior Vice President of the Dredging Division.

JC joined Dutra in 1996 as a Project Engineer for Dredging and has led the company's Dredging Division since 2001. He brings more than 30 years of hydro-engineering and dredging experience to his leadership role. He holds a Bachelor of Science in Civil Engineering from the University of Delaware and has been instrumental in advancing the Company's operational performance and strategic growth. JC also played a pivotal role in the acquisition of

two hopper dredges and led our successful transition into managing these critical assets, strengthening Dutra's ability to support the nation's vital ports and shipping channels. In his role as Senior Vice President, JC will continue to lead the Dredging Division with a focus on operational excellence and long-term financial confidence. In his new role as Senior Vice President, Mr. Krause will report directly to Dutra COO Bryan O'Sullivan.

Finally, we congratulate Ryan Abood, VP Delta Division on his recent appointment to the role of Chief Operating Officer of Hanford ARC, a newly acquired, wholly owned subsidiary of The Dutra Group. Hanford ARC is a general engineering and landscape contractor specializing in ecological restoration and heavy civil construction in environmentally sensitive resource areas.

With over 25 years of experience in marine and land-based heavy civil construction projects, Mr. Abood possesses a deep expertise in riverbank protection projects, drought emergency response, marsh restoration, levee erosion and stability repairs, and habitat restoration. Mr. Abood was deeply involved in Dutra's strategic acquisition of Hanford ARC and assumes his new role in addition to continuing as Vice President of Dutra's Delta Division. As COO for Hanford ARC, Mr. Abood will report directly to Dutra COO Bryan O'Sullivan.

Please join Harry K. Stewart, President and CEO, and Bill T. Dutra, Executive Chairman, as we congratulate Bryan, Steve, JC, and Ryan on these well-deserved appointments. Their leadership, experience, and dedication exemplify the values of The Dutra Group and position us well for the future.



PROJECT HIGHLIGHTS

On March 20, 2025, The Dutra Group announced the issuance of a notice to proceed on the construction of a new cubic yard trailing suction hopper dredge. Christened the Adele, in honor of founder and executive chairman Bill Dutra's mother, the Royal-IHC designed Beagle® is being constructed at Eastern's Shipbuilding Group's Allanton and Port St. Joe facilities in Florida.

Upon delivery, the Adele will join The Dutra

Group's 9,870 cubic yard Trailing Suction Hopper Dredge Stuyvesant in serving the United States' essential waterways. The collaboration between The Dutra Group, Eastern Shipbuilding Group, Inc., and Royal IHC reflects a blend of expertise and innovation. Eastern's building experience in high-specification dredges in the U.S. complements Royal IHC's advanced design capabilities, state-of-the-art dredging equipment, automation, and environmental awareness.

“This state-of-the art, technically efficient new build vessel is designed to meet our nation’s maritime infrastructure needs, now and in the future, as the low-cost provider of dredging services, including channel deepening, maintenance dredging, beach nourishment and coastal restoration projects,” said Harry K. Stewart, President and CEO at The Dutra Group.

“America’s military and consumers depend on our ability to keep our U.S. waterways open and safe.”

The IHC Beagle® Mk2 is a twin-screw trailing suction hopper dredge with a maximum hopper capacity of 10,464 yd³. The hopper’s V-shaped cross section and single row of bottom doors are designed for efficient offloading of dredged material. The design also incorporates a bow connection for high-efficiency material pump-off to service the shoreline and wetland material placement market. The hull shape is optimized with a bulbous bow to reduce drag and improve fuel efficiency.

The projected build timeline for the Adele anticipates the culmination of sea-trials in 2028. Between now and then, Dutra’s equipment department will continue to oversee the building process, serving as a touchstone between shipyard progress and The Dutra Group operations and estimating departments.

Progress on the Adele build continues to make headway with the first keel plates cut and laid. Dutra’s equipment division coordinates weekly with the shipbuilding team and designers to assure an on-time and high-quality finished ship.

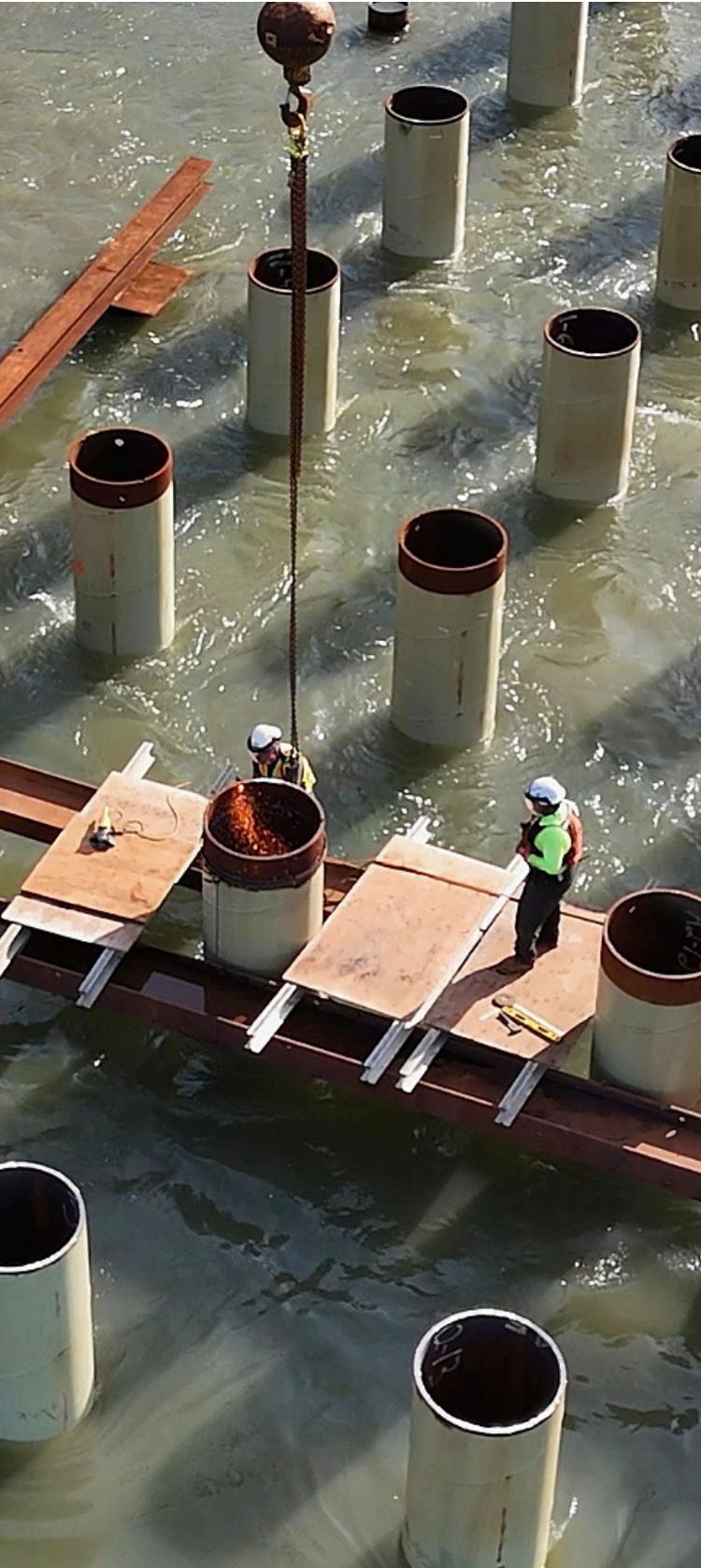
The new hopper dredge’s design introduces Dutra to a world of new possibilities, including new markets across the country. As sea levels rise and coastal storms increase in frequency and power, the need for robust beaches extends beyond the economic and recreational benefits to an existential aspect of coastal resilience. The Dutra Group is eager to provide solutions to the escalating dangers of coastal land loss for coastal communities across the USA.

Dutra’s announcement of the new hopper dredge is complemented by another substantial first: a historic contract between a joint venture of The Dutra Group and Griffith Company with International Transportation Service (ITS) to build the Pier G South Slip Fill, New Wharf at Berth 234, and Backland Development Project at the Port of Long Beach, California.

The contract marks the largest dollar amount that The Dutra Group has been commissioned for, setting a new high-water mark for Dutra’s scope of project.

In support of the project’s sustainability requirements, all dredging work will be powered by shore based electric power. To meet this need, the Dutra Group acquired a fully electrified 8300 Liebherr Crane. This exciting acquisition to Dutra’s fleet reinforces our commitment to supporting different California Ports’ aim to produce zero-emissions objectives.

Currently, The Dutra Group’s dredging department continues the deepening of Long Beach’s Pier J with several weeks of digging ahead. Coordinating around vessel traffic at the Port of Long Beach necessitates constant communication and strategy. It is, after all, part of the largest port facility in the western hemisphere. Shortly thereafter, The Dutra



Group issued another announcement: the acquisition of Hanford ARC, a general engineering and land management contractor specializing in wetland mitigation and restoration projects, with an impressive track record of stream construction, soil bioengineering, revegetation, park construction, and erosion control projects.

This expansion into ecological restoration extends the scope of Dutra's delta and earthworks divisions to the quickly growing market within the Golden State and beyond. As public agencies ramp up their efforts to reconstitute degraded and disappearing ecosystems, the momentum for projects that rejuvenate natural systems capable of providing important civil and environmental functions is expected to remain strong. With their heavy civil season not yet started in earnest, Hanford's operations are currently focused on estimating and creating a 2026 seasonal backlog, while focusing on refining their workflows and systems.

In late summer of 2025, Dutra began work at Cal Poly Maritime on a new pier designed to accommodate the academy's anticipated training ship, the Golden State. Officially titled the Boat Basin and Pier Extension Project, this project represents one of Dutra's first large-scale Design-Build contracts. Dutra is serving as one of the key architects on the project, alongside GHD. Early contractor involvement throughout the design of the project helped prevent delays to the project schedule, decrease the cost of the project, and lower the overall risk to the owner.

As of July 1, 2025, Cal Poly merged its administration with CSU Maritime into a single academic administration, with plans to complete the merger one year later. Cal Poly Maritime Academy remains one of seven degree-granting maritime academies in the United States and the only one on the West Coast.



KELSO



SAFETY

“Improving safety is a continuous process”

Improving safety is a continuous process, not a one-time effort. The Dutra Group is committed to demonstrating measurable improvement in workplace safety, driven by consistent leadership expectations, tighter field-level controls, and an uncompromising focus on hazard recognition and accountability.

Despite dredging and marine construction ranking among the highest-risk sectors, Dutra’s sustained emphasis on safety as its number one core value has repeatedly produced results that outperform industry benchmarks. We know that these outcomes reflect disciplined execution in the field, stronger accountability at all levels, and a safety culture that translates policy into real-world risk reduction.

Looking ahead to 2026, the Safety Department is already advancing several key initiatives: including the formal rollout of the Compliance, Learning, and Accountability for Safety Success (CLASS) program to reinforce personal accountability, learning, and corrective action implementation; continued expansion of our safety bench strength through additional SSHOs; a comprehensive review and update of both on-hire safety training and the short-service employee program; and consolidation of all safety training and certifications into a single, centralized platform.



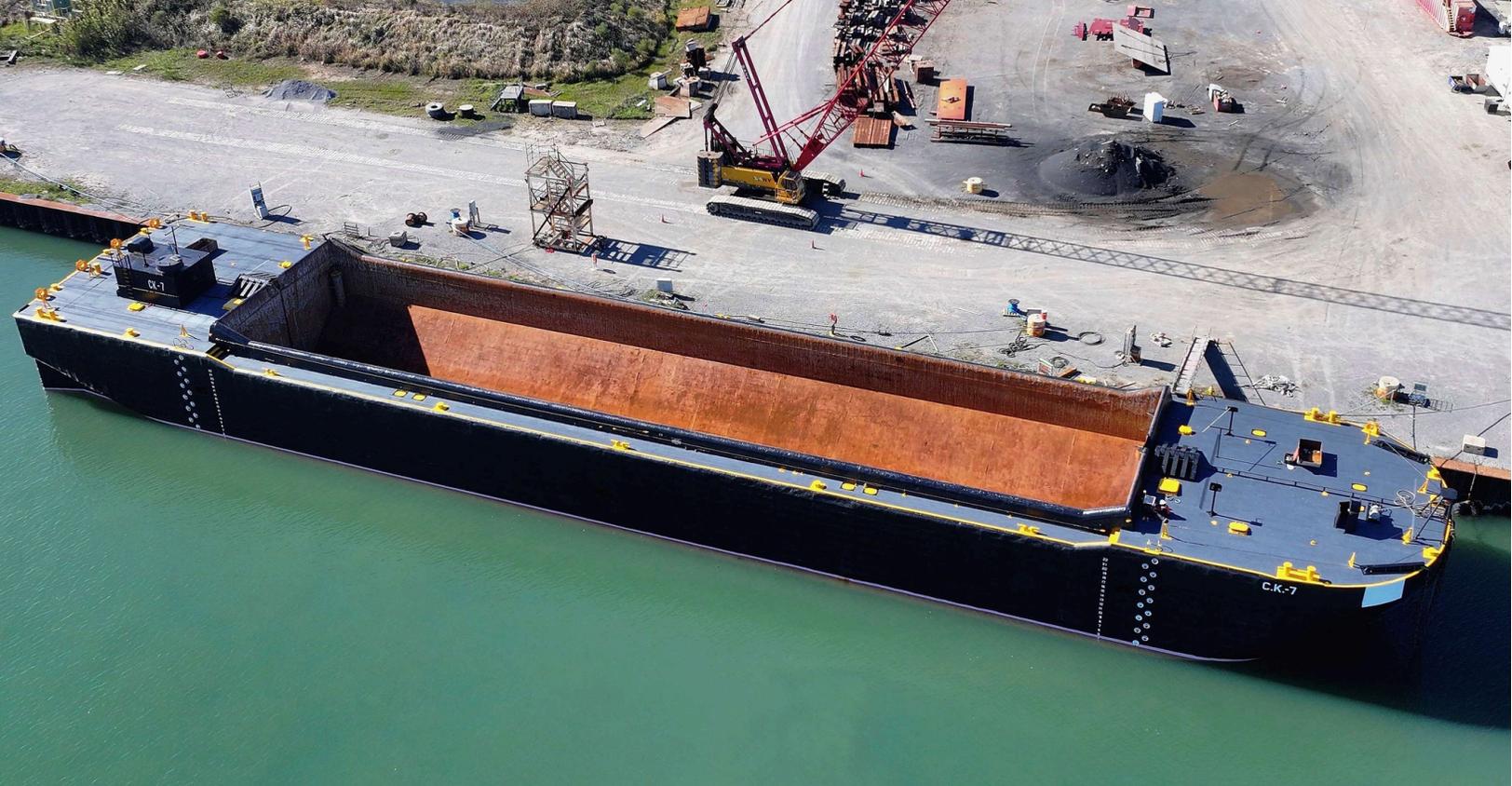
SAFETY

Also, in addition to expanding its safety staff with additional Site Safety and Health Officers (SSHO), Designated Safety Representatives, and a dedicated Field Safety Advisor, Dutra recently equipped all field personnel with Type II hard hats and crush- and cut-resistant gloves. The company also strengthened hazard awareness and communication by implementing weekly safety alerts focused on lessons learned and corrective actions.

These initiatives represent the next phase in an ongoing effort, not an endpoint. The Dutra Group remains firmly committed to maintaining high awareness of workplace safety and reinforcing the principle that safety is our number one core value. As we enter 2026, we do so with a strengthening safety record and a clear mandate to convert lessons learned into lasting, field-level change. Above all, our priority is straightforward: every employee goes home safe and healthy at the end of every shift.

In the end, we understand that Dutra's ability to remain competitive will ultimately be driven by its stellar safety metrics. Low Total Recordable Incident Rates, Lost Time Incident Rates, and Experience Modifier Rates that are all strong indicators of a growing safety program and a workforce dedicated to safety. Dutra's metrics have remained lower than the national average since 2018. This progress is supported by the fact that Dutra experienced 35% fewer total injuries company-wide compared to 2024, but positive safety metrics are only half the picture. Despite the challenges of an inherently dangerous field, Dutra must continue to pride itself on pushing its safety culture to the forefront and going the distance to protect both its employees and the public. Be sure to keep up to date on Dutra's safety initiatives on our website.





A WORD FROM EQUIPMENT

Before anything else, preparation is the key to starting a successful year and building successful projects. 2026 will be no different.

The Equipment team has already spent many months working hand-in-hand with the operations teams, the safety department, purchasing teams to acquire and prepare parts and equipment, accounting, and of course the executive team to develop and execute a winning strategy for getting it all done.

Now, as we actually move into the year, turning another page in our calendars in support of some increasingly complex projects and technological advancements, no subject is more prevalent at Dutra right now than the Fleet Recapitalizations we have been undergoing in recent years, and those we look to build to support that future.

First, we have recently spent several years developing a suitable Trailing Suction Hopper Dredge with a World Class Builder and Equipment Provider, the Royal IHC Group. We have also partnered with an Industry Giant, Eastern Shipbuilding Group that will build this state-of-the-art vessel to carry the Dutra Flag into the future with its ability to load, pump, maneuver and operate in a fuel-efficient and environmentally friendly manner named the ADELE.

The ADELE will be built at Eastern's Panama City Allanton Yard and completed at their Port St. Joe Yard. She will have IHC's latest advancements in Pump Technology, Mission Master human initiated autonomous dredging/sailing and Condition Monitoring Systems. We have added many crew amenities and Cranes/Trollies for ease of Service Work throughout the ship.



In another forward-facing development, we are building an electric Liebherr e8300, Duty Cycle Dredge. We developed this new asset with our partner Liebherr to manufacture this new 8300 similar to our Dredge Harry S, only with electric

motors in lieu of internal combustion engines in order to meet project and environmental requirements. We have also built an electrical infrastructure aboard our vessel “Morty” to payout cable to a shore-side substation or be operated by way of environmentally friendly diesel generators for future projects. These machines will come online in 2026 and are in accompaniment with other equipment we introduced in our fleets that will provide a low cost, high capacity, and maximum up-time to address the complex projects we will encounter for many years to come.

These are two of the highlights so far this year, but as in years past, our mission in Equipment stretches across three coasts, twenty-four hours a day, and a sprawling fleet of both floating and rolling stock. We anticipate what we can and prepare for the unexpected.

Everything is business as usual. Please watch for updates on our activities and more in-depth stories about the Equipment Division throughout the year at: www.dutragroup.com



CAREERS

The Dutra Group is already looking ahead with excitement to the Summer Internship Program for 2026, anticipating another outstanding class of students from universities such as Chico State, Cal Poly, Sacramento State, Michigan State, and more.

What began as a primarily operations-focused initiative has now expanded significantly to include internship opportunities in Accounting, IT, Legal, and beyond. This broadening of disciplines has proven invaluable, creating strong candidate pipelines for hard-to-fill roles, enriching project teams with diverse skill sets, and deepening understanding of the full scope of our business among students considering long-term careers at Dutra.

The value of hands-on learning remains at the heart of the program. Interns gain real-world experience at active job sites and vessels, tour cornerstone operations, and build lasting relationships with their peers and mentors. The class of 2025 set a high bar with 17 students contributing to projects from Florida to Alabama to the Sacramento Delta, making it our most diverse and accomplished group to date.

With an average employee tenure of over 15 years, investing in future talent is essential to sustaining Dutra's long-standing culture. The internship program continues to be one of the company's most effective hiring tools, introducing students to our work, our people, and our values.

“Over the past decade, Dutra’s intern program has tripled in size. The commitment of our students matches our own, and the results have been inspiring.”



Patty Dutra Bruce
VP, Human Resources

Vice President of Human Resources Patty Dutra Bruce credits its success to strong outreach and growing reputation.

Throughout the year, The Dutra Group will also continue to recognize the contributions of Women in Construction and the impact our talented women employees make in the heavy civil industry. By attending and hosting WIHC networking events open to all Dutra colleagues, the women of Dutra are advancing their own opportunities and putting their stamp on the industry.

And once again this year, everyone is looking forward to participating in the 10th annual Dutra Museum Foundation Golf outing. The event aims to raise funds for Dutra’s higher education scholarships awarded annually through the Portuguese Historical Society and Rio Vista High School and partners with the North Bay Children’s Center (NBCC) as its charity beneficiary. This year’s outing takes place on Aug 17.



CLIMB

Investing in existing employees also remains a high priority. In March 2026, Dutra will proudly launch the fourth class of its CLIMB Program, Continued Leadership Instruction for Managing Business. After a three-year break, CLIMB returns with renewed focus, offering customized

leadership and business development training. With 50 graduates to date, including all current Vice Presidents and nearly all Division and Department Managers, the program remains central to Dutra's commitment to developing leaders from within.



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STAY CONNECTED

At Dutra, we recognize that the way all of us access information and communicate with each other has changed rapidly over the recent years. We want information faster and from closer to the action. Social media and our website now provide the perfect opportunity to learn about and access our services, follow our projects, keep up with our employees, and enjoy our updates and features, all in a streamlined and easy to navigate form. We consider it part of our responsibility to help people understand not just what we do and how, but why the work we do gets done. Whether it's ensuring the safety of our waterways for defense and commerce, or protecting our critical infrastructure, or restoring the environment, our stories reflect our commitment and values. Please follow along on our social media or our website and contact us with any questions.

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