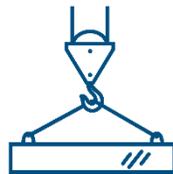


Private and Confidential

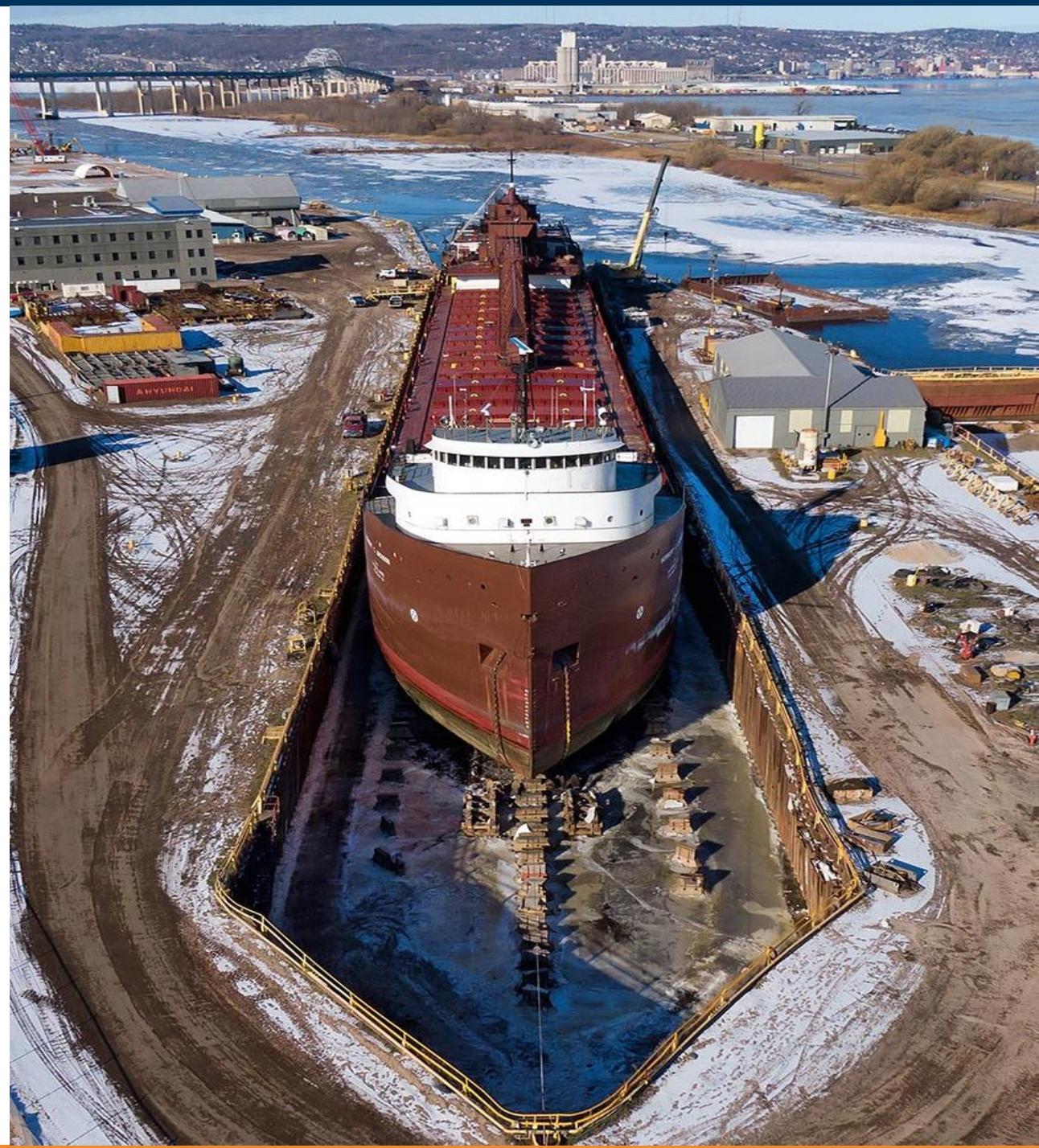
# Welcome To Fraser!



# FRASER TERMINAL

A tradition of Maritime Excellence

December, 2025



# Disclaimer

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# Fraser Industries



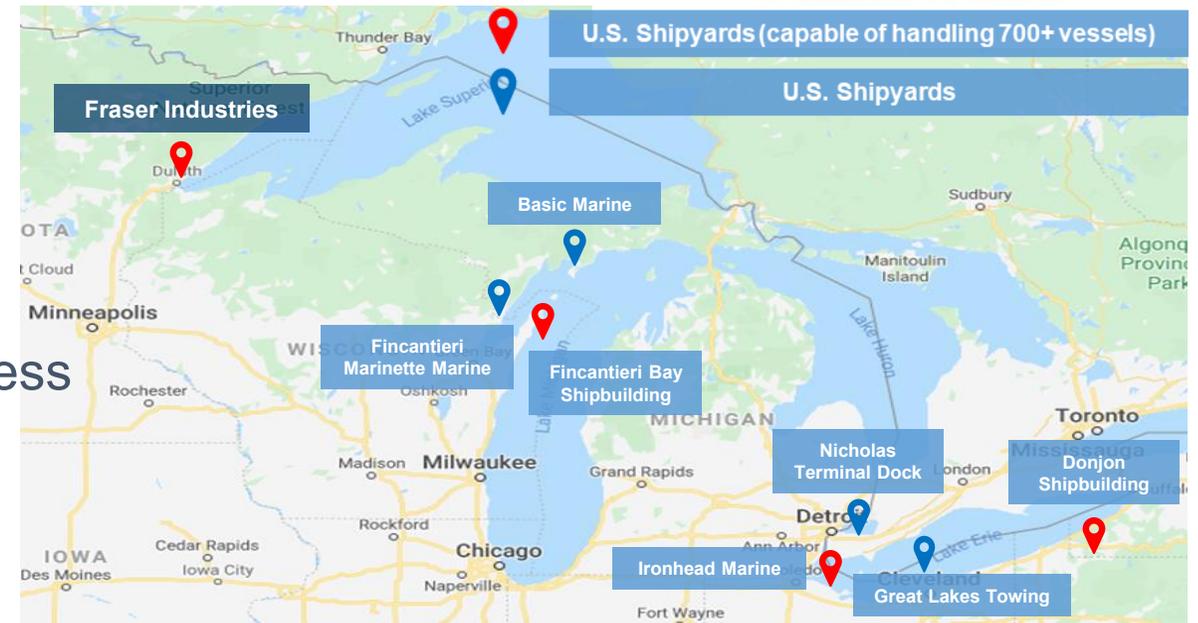
# FRASER INDUSTRIES

## Location

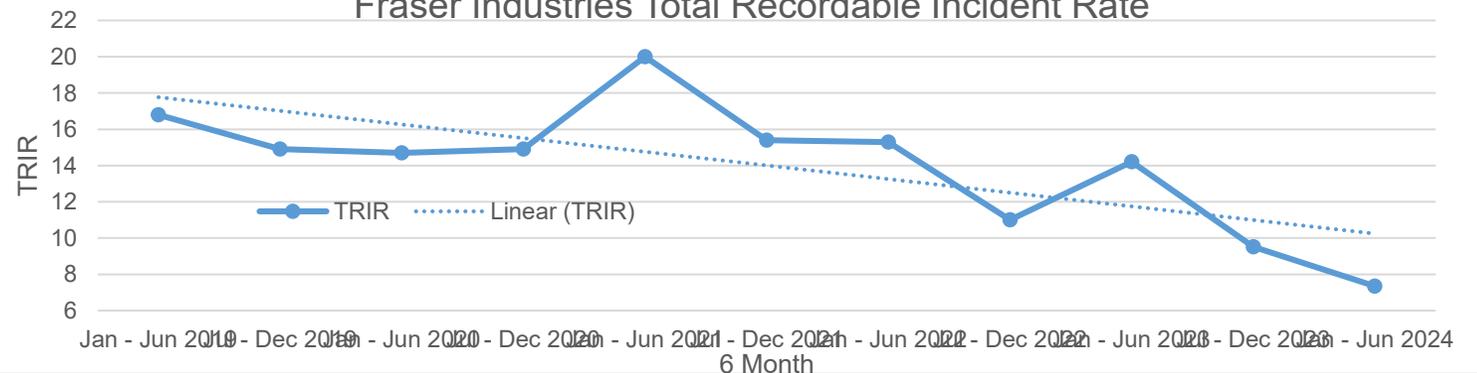
- Centrally located within the Upper Midwest
- Favorable to US Government contracts
- Union strong with key apprentice programs
- Direct access to rail, highways, and Great Lakes

## Growth Prospects

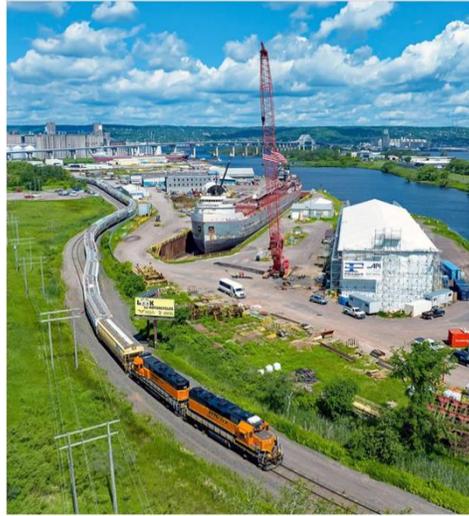
- Diverse revenue base from growing demand
- Strong historical client base and recurring business
- Good regional infrastructure and getting better
- Strong and improving safety culture



Fraser Industries Total Recordable Incident Rate



# Fraser Industries, LLC - Bustling and Growing Shipyard



## Fraser Shipyards



### Recent and recurring customers include:

- The U.S. Armed Forces (Army, Navy, Airforce, Marines, and Coast Guard)
- The U.S. Army Corp of Engineers
- The U.S. Park Service
- Great Lakes Dry Bulk Fleet
- Beausoleil First Nation Ferry



## Lake Assault Boats



### Recent and recurring customers include:

- The U.S. Armed Forces
- Police and Fire Departments
- Departments Of Natural Resources
- Departments Of Transportation
- National Oceanic and Atmospheric Administration (NOAA)
- National Park Service
- City of San Antonio
- Autonomous Vessels
- 4 Bears Casino Boat
- Leisure Craft



## Recent and recurring customers include:

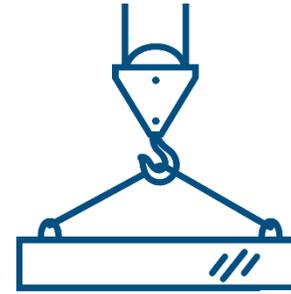
- The U.S. Armed Forces
- The U.S. Army Corp Of Engineers
- The U.S. Park Service
- Great Lakes Dry Bulk Fleet
- BNSF Rail
- Cenovus Refinery
- CHS Grains
- Graymont Mining



## Fraser Terminal

### Customers include:

- Wisconsin DOT
- Minnesota DOT
- Federal Highways Project
- Bulk Products
- Construction Services
- Timber Products
- Agricultural
- Fuels and Asphalt
- Container Repair
- Rail Car Repair
- Linings and Coatings



# FRASER TERMINAL



# Great Lakes Growth – Revitalize Access To Inland Waterways

## Air Height Restrictions Limit Commerce

Illinois waterway 18-to-25-foot clearance on six overpasses (blue star), mostly rail, restricts access to:

- Mississippi River
- Missouri River
- Ohio/Monongahela/Allegheny Rivers
- Arkansas River
- Gulf Coast Inland Waterway
- 38 States
- Nearly 50% of US commerce

The Michipicoten at right originally entered the Great Lakes via the Inland Waterway – a journey currently not possible.  
Why is this restriction acceptable?



# Great Lakes Growth – Establish Great Lakes Based Navy Home Ports

## US Navy repair work is restricted today to US coastal repair yards

11 of 22 US Navy Fleet classes could enter the Great Lakes today through the St. Lawrence Seaway for repairs at Great Lakes shipyards, but they do not. Repairs are restricted to:

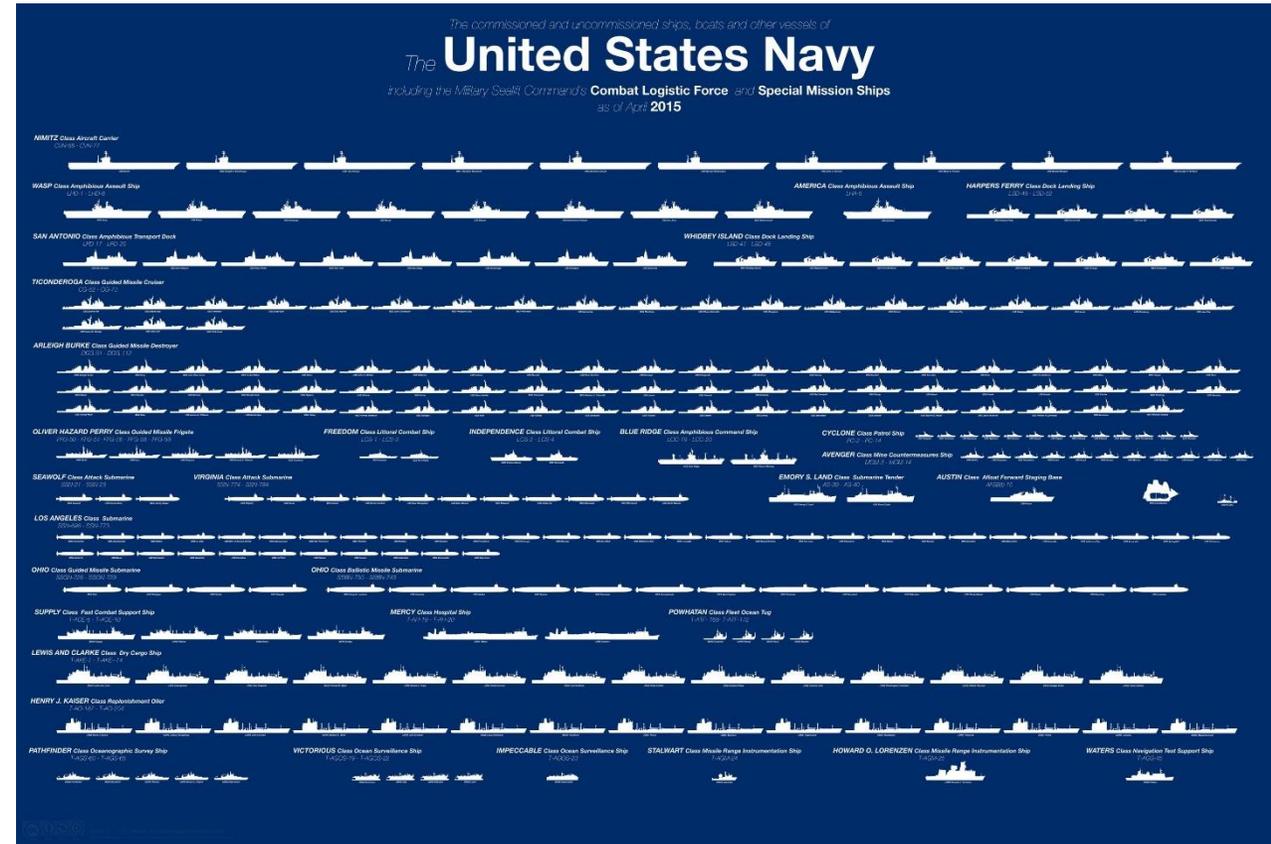
- Maine, New Hampshire, Connecticut, Virginia
- Florida, Georgia, Mississippi
- Washington, California, Hawaii, Guam

Why not:

- New York, Pennsylvania, Ohio, Michigan
- Indiana, Illinois, Wisconsin, Minnesota

We already build new vessels for the armed forces – we are well qualified to repair existing vessels too

**Why is this restriction acceptable?**



**The Navy's Maintenance Backlog At \$1.8 Billion, 100 Day Wait Times And Getting Worse**

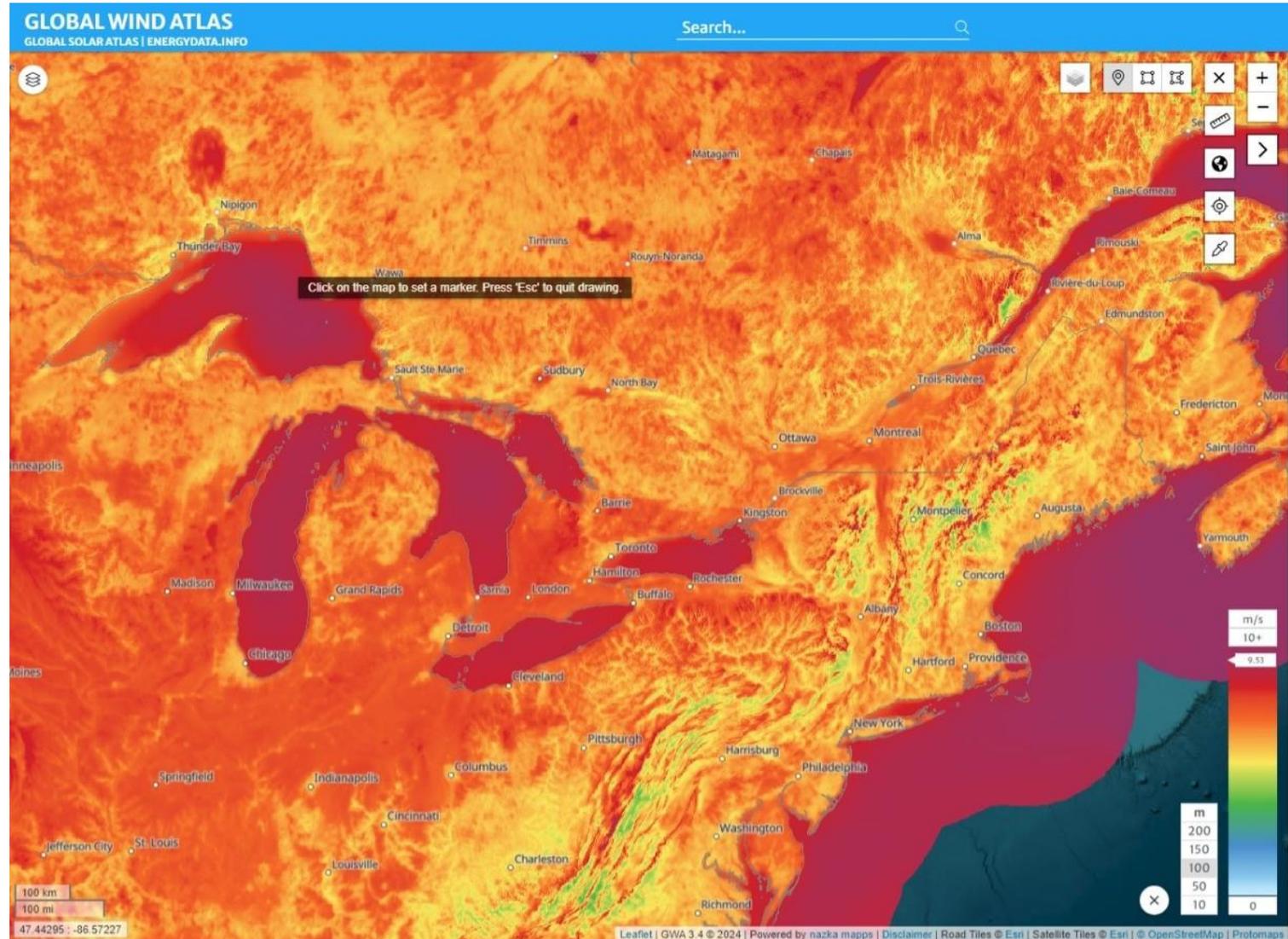
**GAO Report in May, 2023**

# Great Lakes Growth – Participate In The Energy Transition

High sustained winds and unique geography make the Great Lakes a natural center for wind generated power in the coming decades

- Limited migratory bird and shipping activity in the center of the Great Lakes
- Well beyond the vanishing point from shoreline communities
- Regional dependence on fossil fuels for energy today

The AGLPA should actively participate in this long-term debate with position papers and lobbying efforts to bring wind investment to the Great Lakes



# Fraser Industries – A Tradition of Maritime Excellence

**LEADING THE  
MARITIME  
INDUSTRY WITH  
UNMATCHED  
EXPERTISE AND  
INNOVATION**

**Fraser Shipyards: Over 130 Years of  
Maritime Excellence on Lake Superior**

**Patrick Kelly, CEO, Fraser Industries**  
**Cell Phone: 630.853.1593**  
**Email: [pkelly@frasershipyards.com](mailto:pkelly@frasershipyards.com)**

## PARTIAL LIST OF OUR CUSTOMER BASE



**THE GREAT LAKES DRY  
BULK FLEET**



**THE UNITED STATES  
COAST GUARD**



**US Army Corps  
of Engineers®**

**THE US ARMY CORPS OF  
ENGINEERS**



**NOAA**

## SUPPORTED INDUSTRIES



**Lime/Limestone  
Processors**



**Manufacturers**



**Mining**



**Bulk Loading  
Facilities – Iron Ore,  
Grain, Coal**



**City Utilities, Sewer  
and Water**



**Coal Burning  
Facilities**



**General  
Contractors**



**Pipelines**



**Oil Refineries**



**Paper Mills**



**Sugar Beet  
Processors**



**Tugboats**



**Workboats**



**Fireboats**