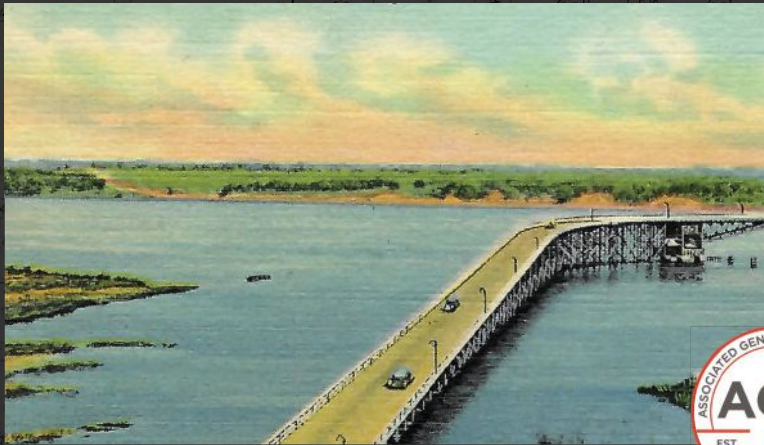


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Background: Blueprint of Superior's Historic Androy Hotel, engineered by Lakehead Founder R.C. Buck.



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# Building On a Strong Foundation

As Lakehead Constructors marks its 110th anniversary, I'm even more convinced that, in business and in life, taking the time to understand where you've been is the best guide for future success.

Fortunately, Lakehead's history is filled with inspiring examples we can learn from. Founded in 1916 by Roland C. Buck, Lakehead began as an engineering firm serving clients along the Great Lakes, delivering large-scale dock systems for companies like Ford Motor Company, Cargill and Burlington Northern Railroad. But what set Buck apart wasn't just technical expertise – it was foresight. He quickly diversified, expanding into commercial and civic projects and laying the foundation for the full-service contractor we are today.



Brian Maki | CEO

After WWII, the rapid growth of the U.S. economy and the opening of the St. Lawrence Seaway presented new opportunities, and Lakehead had the vision to capitalize on them. This was the period where we grew from a regional engineering firm into a contractor that self-performed a wide range of projects across heavy industrial sectors – energy, mining and beyond – something that still differentiates us today.

Another pivotal moment came in the 1990s, when my predecessor Dennis Hallberg helped pioneer long-term service agreements in the taconite industry – an approach that continues to drive hundreds of thousands of skilled trade hours annually and exemplifies our commitment to long-term partnerships.

Since becoming CEO in 2007, our team has built on these lessons: Maintain a diverse client base, expand creatively within our markets, and pursue new opportunities, like the agricultural food processing industry. We're also placing an increased focus on municipal water infrastructure, as featured in this issue. At the same time, we've reinforced our commitment to quality, earning ISO certification and demonstrating the discipline and excellence that have always defined Lakehead Constructors.

After 35 years with this company, I can say with certainty that Lakehead is bigger than any one person. My role and the role of every leader before me is simply to help captain the ship. Our success belongs to the people who show up every day to do exceptional work. Here's to the next 110 years.

Best regards,

A handwritten signature in black ink, appearing to read "Brian Maki". The signature is fluid and cursive, written over a white background.



Two of Lakehead's biggest projects, completed 85 years apart. Above: The Ford Motor Company dock in L'Anse, MN (circa 1924), a \$150 million project in today's dollars. Right: A \$200 million plant retrofit in Cohasset, MN, for Minnesota Power, completed 2009.

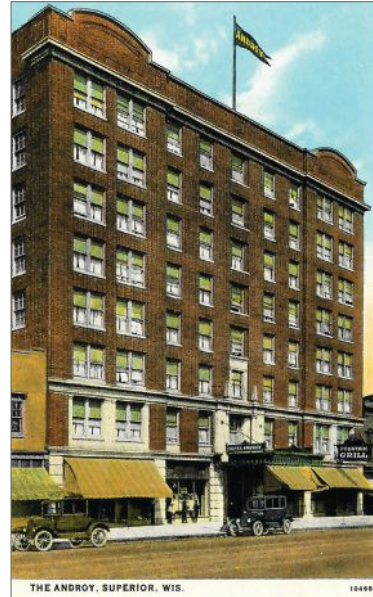


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# Our History

## Begins On the Harbor



Clockwise from top left of facing page: Superior's original oil refinery, established through the advocacy of LCI owners Buck and Olsen; one of many docks Lakehead serviced in the Twin Ports; Superior's Androy Hotel; Minnesota Power (MP) plants in Hoyt Lakes and Cohasset, MN; workers at the MP Cohasset plant, also known as Boswell. This page, clockwise: Lakehead founder Roland C. Buck; Les Olsen, Lakehead President 1955-76; workers expanding Dry Dock No. 2 at Superior's Fraser Shipyards in 1961.

In 1916, the Duluth-Superior harbor was one of the busiest in America — second only to New York City — when Roland C. Buck opened a small civil engineering office in Superior, WI. Buck quickly established himself with a diverse range of clients, from shipping and railroad companies to commercial developers, public institutions and civic organizations — laying the foundation for the full-service contracting services that Lakehead Constructors offers to this day.

From the start, Buck's work reflected ambition and versatility. He designed massive dock systems for industrial giants like the Ford Motor Company and Cargill, engineered and built Superior's historic Androy Hotel, and engineered and co-owned the Arrowhead Bridge, which once connected Superior's Billings Park neighborhood with West Duluth. While Buck is best remembered for these high-profile projects, he also valued smaller projects that strengthened civic life. He counted churches, schools and fraternal organizations among his clients.

This blend of industrial and civic work would become a defining characteristic of Lakehead: serving complex, large-scale clients while remaining deeply rooted in the communities where we live and work.

### Energized Growth

The post-war 1950s marked a period of North American industrial and infrastructure expansion. Construction of the St. Lawrence Seaway linked the Duluth-Superior harbor to the Atlantic Ocean, boosting transports of iron ore, grain and coal, while a growing demand for energy led Canada and the U.S. to partner on major energy projects.

It would prove a fertile time for business expansion in and around the Twin Ports.

Continued on p. 8



Continued from p. 7

The first opportunity — relocation of an oil refinery from Montana to Superior — was a major civic effort led by Roland Buck and Superior businessman Les Olson. It was also the start of a business partnership that would see Buck transferring ownership of his firm to Les Olson, Mel Asselford and Floyd Bernard, an engineer with Buck's firm. The new ownership came with a new name: Lakehead Constructors.

Lakehead became integral to the region's industrial expansion, supporting energy projects for Minnesota Power and constructing critical infrastructure for transcontinental pipelines. At the same time, Lakehead continued its legacy on the waterfront, expanding dry docks, upgrading shipping terminals and maintaining industrial plants.

### Creative Momentum

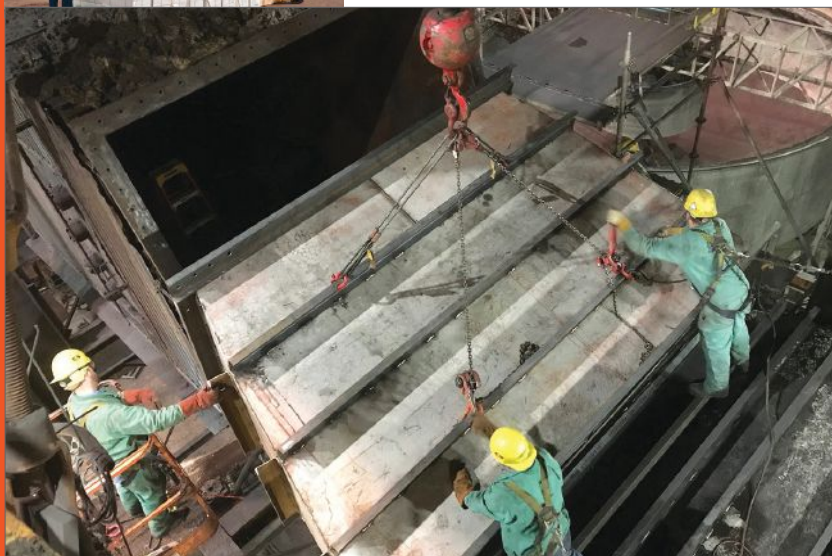
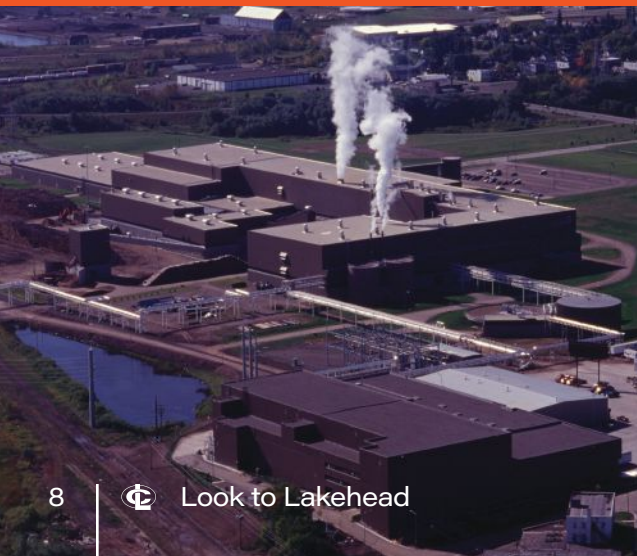
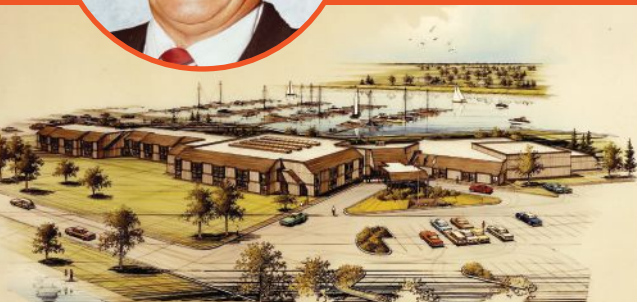
The economic downturn of the 1980s tested the resilience of industries tied to manufacturing and shipping, Lakehead's traditional markets. But Lakehead adapted under the leadership of new owners Dennis Hallberg and Tony Phillippi.

The scarcity of industrial construction projects was offset by opportunities in commercial construction. Lakehead took advantage of this, winning bids on high-profile projects in Duluth for Holiday Inn, St. Luke's and St. Mary's hospitals, and the new Tech Village business center.

Continued on p. 9



Counterclockwise, from left: Floyd Bernard, President 1976-86; Barker's Island Inn; Superior Recycled Fiber Industries (foreground) and Lake Superior Paper Industries; a mining maintenance crew; Dennis Hallberg, President 1986-2003; Lakehead crew moving goods for Lake Superior Warehousing on the Duluth waterfront.

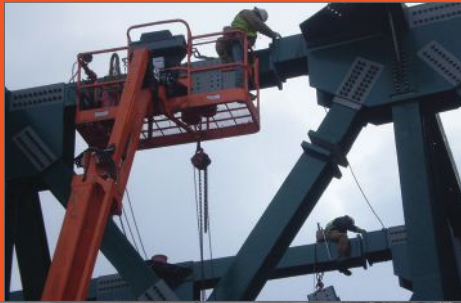


# Our Vision

## Builds What's Next



Counterclockwise, from top: Brian Maki, CEO since 2007; a \$240 million upgrade of Minnesota Power's Boswell Energy Center; workers on-site at Boswell; \$150 million modernization project for U.S. Steel in Keewatin, MN; turnout installation for Canadian National Railroad; Don Odermann, President 2003-2007.



### Continued from p. 8

Hallberg, a native of Minnesota's Iron Range, transformed Lakehead's business during this period by negotiating long-term maintenance and service agreements with Range taconite mines. These contracts ensured that highly skilled tradespeople were consistently available for maintenance, repairs and major outages — creating stability for both Lakehead and its clients.

Lakehead also demonstrated ingenuity on technically demanding projects, like replacing a taconite crusher located 150 feet underground — an effort requiring detailed planning and creative problem-solving. These achievements reflected a broader shift: from a company defined by individual builds to one sustained by long-term industrial partnerships and specialized expertise.

### Expanding Our Reach

In 2003, a new generation of leadership — Brian Maki, Don Odermann and Mark Hubbard — purchased the company, ushering in an era of diversification and growth. Building on decades of experience, they expanded into new markets while continuing to secure some of the largest capital projects in company history.

Lakehead's work during this period reflected broader national and international trends, including environmental upgrades, energy transition and infrastructure modernization. Projects ranged from the

Continued on next page



Continued from p. 9

\$240 million retrofit of Minnesota Power's Boswell Energy Center to major pipeline installations for Enbridge Energy, supporting the increasing demand for North American oil transport.

The company also strengthened its reputation for handling major industrial builds under challenging conditions. Complex taconite plant upgrades for Cleveland-Cliffs and U.S. Steel demonstrated Lakehead's ability to deliver large-scale plant conversions safely, on time and within budget – even in harsh Minnesota winters.

At the same time, Lakehead invested in community and regional development, building The Lodge at Giant's Ridge and taking on more public infrastructure projects, including water and wastewater treatment systems. New offices were opened in Aurora, MN, and Marquette, MI. Lakehead's new Superior corporate offices opened in 2019, followed by a new Twin Cities area office in St. Michael, MN, in 2025.

Throughout this, long-standing client relationships have remained central to Lakehead's success. Some of our clients in the power and energy industries go back more than 70 years, and we have served mining clients more than half a century. It's safe to say that Lakehead has maintained its role as a trusted partner in essential industries.

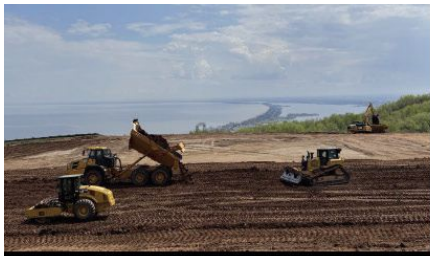
### Looking Ahead

From its beginning servicing a busy Great Lakes port to today's work as a full-service contractor servicing a wide range of industries, Lakehead Constructors has spent 110 years evolving alongside the businesses it serves. Our history mirrors America's history – and highlights the importance of adapting while staying grounded in craftsmanship, relationships and reliability.



From top: Lakehead's corporate headquarters; rebuilding the Superior oil refinery; processing equipment that was part of Northshore Mining's \$110 million low silica pellet and plant upgrade in Silver Bay, MN; wastewater infrastructure in Two Harbors, MN.





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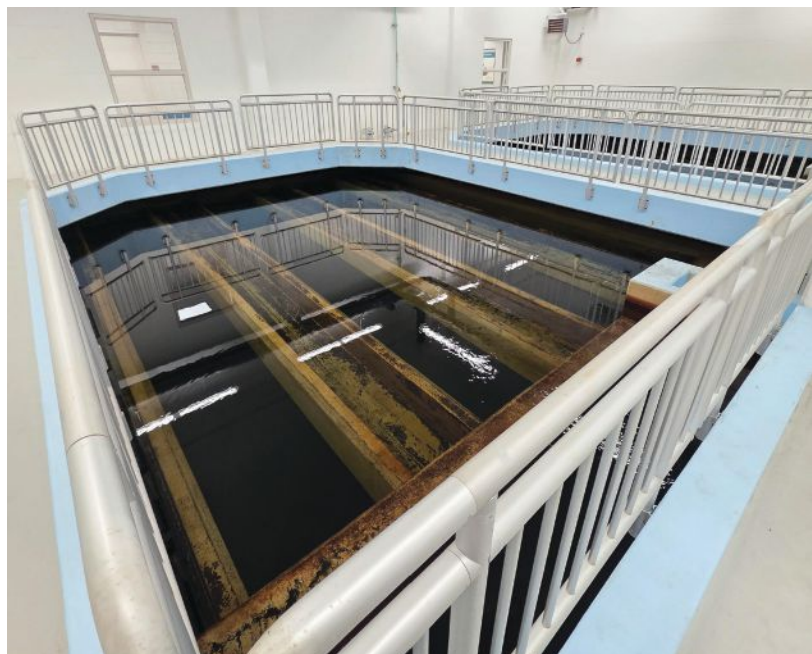
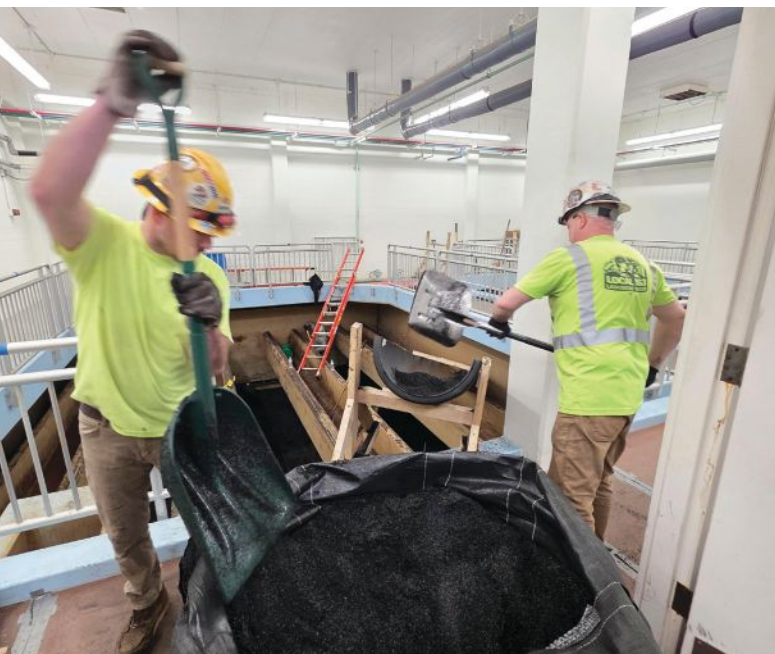
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# Looking to the Future *of Water Infrastructure*

It's easy to take it for granted: Turn on a faucet and out flows clean, safe and reliable drinking water. Most people don't think twice about the treatment plants, booster stations and pipelines that make this possible — or the wastewater treatment plants that also keep their water safe.

Across the U.S., many of these plants are aging and in need of repairs or replacement. As cities and towns face growing pressure to upgrade critical water and wastewater systems, Lakehead is well positioned to meet the demand.

"We've been serving this market for many years now and have a proven track record for delivering to our client's exacting standards," said Lakehead CEO Brian Maki. "With so many water treatment systems

reaching the end of their lifecycles, the time is right for us to target this as a strategic growth area for Lakehead."

In the past year, Lakehead placed added focus on water infrastructure projects, attending industry conferences, actively bidding on municipal water projects and hiring Kirk Burback as Senior Construction Manager for the Water/Wastewater Division. He works out of Lakehead's new office in St. Michael, MN, a location chosen in part for its proximity to Minnesota communities planning water infrastructure upgrades in coming years.

"The market for water and wastewater treatment projects is strong right now," said Burback, who has 19 years of experience in the industry. "It's a good time

strategically to pursue contracts in this area."

The work is already underway. Lakehead recently completed projects in Duluth and Tower, MN, and have contracts for work in Lakeville, Orono and Little Falls, MN, in 2026. (See sidebars on pages 13 and 14.)

Lakehead's latest venture, Lakehead Fabricators, may also become a selling point with municipalities after the fabrication shop was able to repair two turbine pump inlet pipes shipped from Texas to the Woodland Booster Station in Duluth.

"Our goal is to establish Lakehead as a go-to contractor in the municipal water market," said Burback. "We know it will take time, but with each project we complete, we're one step closer to our goal."

# 2025 Water Infrastructure Projects At-A-Glance

## Tower-Breitung

Water Treatment Plant and Well Field Improvements  
Schedule: 17 months

### PROJECT OVERVIEW

Upgraded ground wells and water filtering system. Well field improvements included sealing three wells and demolishing well houses; upgrading or replacing pumps at two sites; rehabilitating well houses; and replacing electrical at two other sites.

Water treatment improvements included removal of old structures and equipment; new and modified buried process piping and valves; and construction of a 44-foot-by-46-foot addition with installation of two cast-in-place concrete chlorine tanks; below-grade clearwell pump chamber; packaged gravity treatment units (each weighing 43,000 pounds); vertical turbine high-service pumps; and new plumbing, HVAC, electrical and controls.

### HIGHLIGHTS

LCI trades installed the concrete foundation's precast concrete structure in three months, finishing before winter arrived. Also, one of the wells slated for rebuild went down a week before LCI mobilized to the site. Since it was needed to supply the town's water, LCI worked with a subcontractor and supplier to replace the well pump with a temporary pump to run the well.



## City of Duluth

Woodland Booster Station  
Schedule: 14 months

### PROJECT OVERVIEW

Construction of a new booster station consisting of cavity wall construction and bar joist framing to replace an existing booster station.

Services included site grading; HVAC; plumbing including sanitary service lateral, electrical service and controls; storm sewer; yard piping; driveway, sidewalk, curb and gutter; and bituminous street restoration. Also included: new dual-feed 480V electrical service; new controls; new VFD motor controls; two vertical turbine booster pumps housed in closed-bottom inlet barrels; two new 600 horsepower motors; and new process piping and appurtenances.

Constructed a pressure reducing valve (PRV) station with rectangular concrete manhole with access hatch, yard piping, process piping and appurtenances, site grading and site restoration.

### HIGHLIGHTS

When the two turbine pump inlet pipes arrived with mis-fabricated nozzle configurations, Lakehead Fabricators repaired them to exacting specifications, eliminating weeks of downtime that would have resulted if they were returned to the original manufacturer for repairs.



# Water Infrastructure Projects for 2026

## City of Lakeville

Schedule: 3 months

### PROJECT OVERVIEW

The city's water treatment facility has eight primary water filters that process up to 30 million gallons of water each day.

Starting in January, Lakehead began taking down two filter cells at a time to vacuum out 84 cubic yards of water filter media from each filter. Workers will then fill the filters with new filter media and disinfect the system prior to putting it back online.

## City of Orono

Schedule: 6-8 months

### PROJECT OVERVIEW

Lakehead will replace aging valves, corroded components and chemical treatment systems, and oversee major electrical upgrades for a municipal water treatment plant that was built in the 1970s.

The work addresses elevated iron, manganese and copper levels that have been found in residential plumbing systems.

## City of Little Falls

Schedule: 4 months

### PROJECT OVERVIEW

The city's two main water clarifiers will be refurbished. This includes sandblasting and recoating the clarifiers and replacing the drive chains and bearings.

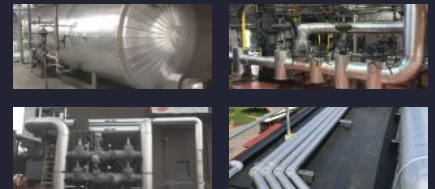
The lower scraper arm and blades on each clarifier will also be replaced using replacement arms fabricated by Lakehead Fabricators.



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# PFAS - Finding the Right Water Treatment Solution

by Kirk Burback, Senior Construction Manager, Water/Wastewater Division



In recent years, the presence of per- and polyfluoroalkyl substances (PFAS), also known as “forever chemicals,” in public drinking water has become a major concern.

Widely used in manufacturing and fire-retardant foams, these chemicals remain in the environment, making their way into our water systems through rainfall, wastewater discharge and leachate from landfills.

PFAS exposure has been linked to several serious illnesses, including cancer. Fortunately, there are very effective options for removing these chemicals from our drinking water systems. It’s just a matter of determining the best option for your community.

The most common and cost-effective approach is granular activated carbon (GAC) filtration. Here, water is passed through large steel vessels filled with activated carbon that absorb PFAS compounds.

From a construction standpoint, GAC systems are straightforward: typically housed in metal buildings and scalable based on community size. This method is widely used in older plants because it integrates relatively easily into existing infrastructure, particularly with systems that rely on traditional sand and gravel filtration.

With GACs, the primary drawback is maintenance. The activated carbon media must periodically be removed, replaced, and either regenerated or disposed of, which introduces ongoing operational costs and logistical considerations.

The other option, reverse osmosis (RO), is a more advanced and comprehensive solution. This process forces water through semi-permeable membranes at high pressure, effectively removing not only PFAS but a wide range of dissolved contaminants.

RO systems are often the preferred choice for new treatment plants due to their high efficiency and ability to meet increasingly stringent water quality standards. They also feature automated clean-in-place (CIP) systems, reducing manual maintenance. However, these benefits come at a cost — RO systems are typically two to three times more expensive than carbon filtration and require significantly more energy, are slower and have significant infrastructure investment.

Ultimately, the choice between these technologies depends on factors like budget, existing infrastructure and long-term water quality goals. For many municipalities, especially those upgrading existing plants, activated carbon remains the most practical solution for PFAS removal. However, as PFAS regulations tighten, RO is increasingly becoming the gold standard for new construction.

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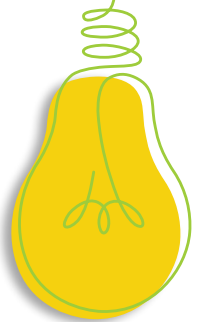
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# TILDEN SHUTDOWN DEMONSTRATES LAKEHEAD'S ABILITY TO DELIVER

Lakehead's presence at the Cleveland Cliffs Tilden Mine in Michigan's Upper Peninsula rose to a new level this January when Lakehead installed a new grate blanket and made cooler and kiln repairs on time and under budget at the Michigan facility.

A crew of 100 ironworkers, millwrights, pipefitters, operators and laborers worked 12-hour day and night shifts, under the leadership of Project Manager Mike Hubbard, Supervisor Adam Bradshaw and Supervisor Terry Hagstrom.

While Lakehead has been performing on-site maintenance and shutdown work at the mine for several years, this was the first time we were selected to install a new grate blanket on the pellet

conveyor system. This was a labor-intensive undertaking, as each of the 64 blankets were 10 feet wide by 18 feet long and weighed 12,000 pounds.

Grate system maintenance also included replacing support shafts, wheels and rollers. Work on other parts of the mine included changing out pallet shafts and stationary walls in the cooler and repairing seals, wear rings and a drive motor in the plant's kiln.

This is the second time Lakehead has been entrusted with major cooler maintenance. Workers performed similar work on the equipment five years ago.

While new construction naturally generates attention, it's the regular

maintenance and repairs that keep industrial sites running. Lakehead has a long tradition of performing this routine work for mining, power generation and energy production clients. In fact, this work generates an average of 600,000 trade hours annually.

When scheduled major outages like the one at Tilden occur, it's common to have hundreds of workers representing up to nine trades on-site, working 24/7 to get the plant serviced with as little downtime as possible.

During outages, Lakehead prioritizes using local vendors for supply purchases, equipment rentals, food, lodging and other needs as another way of supporting rural communities.

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