



## ORION GROUP HOLDINGS, INC.

### CORPORATE GOVERNANCE GUIDELINES

Adopted November 28, 2007

Revised: February 1, 2010

Revised: November 20, 2014

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#### I. The Board of Directors

##### A. *Size of Board*

The number of directors that constitutes the Board of Directors (the “Board”) of **Orion Group Holdings, Inc.** (the “Company”) shall be fixed from time to time pursuant to the Company’s certificate of incorporation and bylaws (as amended from time to time). The Nominating & Governance Committee is responsible for reviewing, on an annual basis, the advisability or need for any changes in the number and composition of the Board.

##### B. *Qualification Standards*

The Board will have a majority of directors who are “independent” as defined by the listing requirements of the NYSE, or other applicable standards, as the case may be. Each year, the Nominating & Governance Committee will review the relationships between the Company and each director and will report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards.

The Nominating & Governance Committee is responsible for identifying individuals qualified to become Board members. Nominees for directorship will be selected by the Nominating & Governance Committee in accordance with the policies and principles in its charter. The invitation to join the Board should be extended by the Board itself.

##### C. *Director Responsibilities*

The basic responsibility of each director is to exercise his or her business judgment to act in what he or she reasonably believes to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board’s understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. Attendance at Board and committee meetings shall be considered by the Nominating & Governance Committee in assessing each director’s performance.

***D. Service on Other Boards***

Excluding small non-profit/charitable boards and boards of subsidiaries within the same controlled group of companies, no director may serve on more than four public company's board of directors, including Orion's board. Provided however, in any case, the above requirements may be waived by an affirmative vote of the board of directors.

Thus, in advance of accepting an invitation to serve on another public or private company board (again excluding small non-profit/charitable and controlled group subsidiary boards), directors shall advise the Chairman of the Board and the Chairman of the Nominating & Governance Committee to allow for a conflict assessment to be made.

***E. Director Tenure***

The Board does not believe it should establish limits on a director's service. As an alternative to term limits, the Nominating & Governance Committee will review each director's continuation on the Board every year. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

***F. Director Resignation***

In accordance with the Company's bylaws, if none of the Company's stockholders provides the Company with notice of an intention to nominate one or more candidates to compete with the Board's nominees in a director election, or if the Company's stockholders have withdrawn all such nominations, a nominee must receive more votes cast for than against his or her election or re-election in order to be elected or re-elected to the Board. The Board expects a director to tender his or her resignation if he or she fails to receive the required number of votes for re-election.

If an incumbent director fails to receive the required vote for re-election, the Nominating & Governance Committee will act on an expedited basis to determine whether to accept the director's resignation and will submit its recommendation for prompt consideration by the Board. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating & Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

The Board shall nominate for election or re-election as director only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as director, irrevocable resignations that will be effective upon (a) the failure to receive the required vote at the next annual meeting at which they face re-election and (b) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other directors in accordance with the above practice.

***G. Chairman of the Board***

The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination regarding this issue each time it elects a new Chief Executive Officer.

#### ***H. Meetings of the Board***

The Chairman of the Board will establish the agenda for each Board meeting. At the beginning of the year, the Chairman of the Board will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each director is free to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

#### ***I. Meetings of Non-Management Directors***

The non-management directors will meet in executive session at each regularly scheduled Board meeting. In the event that the non-management directors include directors who are not independent under the applicable standards, then at least once a year, there should be an executive session including only independent directors. The Chairman of the Board shall be responsible for setting the agenda for such executive sessions.

#### ***J. Board Interaction with External Constituencies***

The Board believes that the management speaks for the Company. As such, individual directors will not meet or otherwise communicate with stockholders, research analysts, customers, vendors, the press or other external constituencies on behalf of the Company unless the communication is (1) requested by the Chairman of the Board, the Chief Executive Officer or the full Board or (2) required to discharge his or her duties as set forth in committee charters.

#### ***K. Director Compensation***

The Compensation Committee will conduct an annual review of director compensation and make a recommendation to the Board regarding the form and amount of director compensation. The Compensation Committee will consider that directors' independence may be jeopardized if (1) director compensation and perquisites exceed customary levels, (2) the Company makes substantial charitable contributions to organizations with which a director is affiliated or (3) the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. Directors who are employees of the Company shall not receive any additional compensation for service on the Board.

#### ***L. Annual Performance Evaluation of the Board***

Each year, the Nominating & Governance Committee will lead the Board in its annual performance review. As part of this process, the Nominating & Governance Committee will receive comments from all directors and report to the full Board with an assessment of the Board's performance following the end of each fiscal year.

#### ***M. Director Orientation and Continuing Education***

The Nominating & Governance Committee is responsible for developing and annually evaluating a general education and orientation program for directors.

## **II. Committees of the Board of Directors**

### ***A. Committees***

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating & Governance Committee. However, the Board may, from time to time, establish or maintain additional committees as necessary or appropriate. Committee members will be appointed by the Board upon recommendation of the Nominating & Governance Committee, with consideration given to the desires of individual directors.

All of the members of the Audit Committee and Compensation Committee and a majority of the members of the Nominating & Governance Committee will be “independent” as defined by applicable standards. Each year, the Nominating & Governance Committee will determine whether or not each director is independent, disinterested, a non-employee director or an outside director under the standards applicable to the committees on which such director is serving or may serve and report the results of its review to the Board, which will then determine which directors qualify as an independent, disinterested, non-employee or outside director under applicable standards.

### ***B. Committee Charters***

Each committee will have its own charter. The charters will set forth the authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

### ***C. Committee Meetings***

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee’s charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee’s agenda. At the beginning of the year, the Chairman of each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). Committee members are free to suggest the inclusion of items on the agenda. Committee members are free to raise at any Committee meeting subjects that are not on the agenda for that meeting.

### ***D. Annual Performance Evaluation of the Committees***

Each year, the Nominating & Governance Committee will lead the Board in the annual performance review of the Board’s committees. As part of this process, the Nominating & Governance Committee will request that the Chairman of each committee report to the full Board about the committee’s annual evaluation of its performance and evaluation of its charter following the end of each fiscal year.

## **III. Director Access to Independent Advisors and Management**

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

The Board welcomes regular attendance at each Board meeting of executive officers of the Company. If the Chief Executive Officer wishes to have additional employees regularly attend Board meetings, he or she should obtain prior approval of the Board.

#### **IV. Chief Executive Officer Evaluation and Management Succession**

The Compensation Committee will annually review, modify (if necessary) and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, evaluate the performance of the Chief Executive Officer in light of those goals and objectives and recommend to the Board for approval the compensation of the Chief Executive Officer based on this evaluation.

The Nominating & Governance Committee will meet annually on succession planning. The Nominating & Governance Committee will evaluate potential successors to the Chief Executive Officer. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

#### **V. Review of Governance Policies and Posting Requirement**

**A.** The Nominating & Governance Committee will, at least annually, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval. In addition, the Nominating & Governance Committee will consider any other corporate governance issues that arise from time to time and develop appropriate recommendations for the Board as well as review management's monitoring of the Company's compliance programs and Corporate Code of Business Conduct and Ethics, including a report of violations and waivers of the Corporate Code of Business Conduct and Ethics.

**B.** The Company shall post these Guidelines, the charters of each Board committee and the Company's Corporate Code of Business Conduct and Ethics on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its proxy statement for its annual meeting of stockholders that a copy of each document is available on the Company's website.