



NobleCon 2020

February 17-18, 2020



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The matters discussed in this presentation may constitute or include projections or other forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, the provisions of which the Company is availing itself. Certain forward-looking statements can be identified by the use of forward-looking terminology, such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'seeks', 'approximately', 'intends', 'plans', 'estimates', or 'anticipates', or the negative thereof or other comparable terminology, or by discussions of strategy, plans, objectives, intentions, estimates, forecasts, outlook, assumptions, or goals. In particular, statements regarding future operations or results, including those set forth in this presentation, and any other statement, express or implied, concerning future operating results or the future generation of or ability to generate revenues, income, net income, profit, EBITDA, EBITDA margin, or cash flow, including to service debt, and including any estimates, forecasts or assumptions regarding future revenues or revenue growth, are forward-looking statements. Forward looking statements also include estimated project start date, anticipated revenues, and contract options which may or may not be awarded in the future. Forward looking statements involve risks, including those associated with the Company's fixed price contracts that impacts profits, unforeseen productivity delays that may alter the final profitability of the contract, cancellation of the contract by the customer for unforeseen reasons, delays or decreases in funding by the customer, levels and predictability of government funding or other governmental budgetary constraints and any potential contract options which may or may not be awarded in the future, and are the sole discretion of award by the customer. Past performance is not necessarily an indicator of future results. In light of these and other uncertainties, the inclusion of forward-looking statements in this presentation should not be regarded as a representation by the Company that the Company's plans, estimates, forecasts, goals, intentions, or objectives will be achieved or realized. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company assumes no obligation to update information contained in this document whether as a result of new developments or otherwise.

Please refer to the Company's Annual Report on Form 10-K, filed on March 27, 2019, which is available on its website at www.oriongroup Holdings Inc.com or at the SEC's website at www.sec.gov, for additional and more detailed discussion of risk factors that could cause actual results to differ materially from our current expectations, estimates or forecasts.



Core Values Consistent with Strategy



We take pride in our personal workmanship and that of the entire organization; we are committed to ensuring that each task is properly performed the first time' and we will continuously improve upon everything we do, every day



We are responsible and accountable for our own personal safety; we are equally responsible for the safety of all our coworkers and any others we come into contact with; and we are authorized to and obligated to stop work whenever an unsafe condition, or situation is observed



We are committed to performing assigned tasks in the most efficient, timely and cost effective manner; we expect employees to safeguard company assets; and we always act in the best interest of the company



The foundation of our success rests upon integrity; we view integrity as our ability to be honest, ethical, sincere and forthright in our dealings with others; we will apply the foundation of integrity in everything we do; and when the Company makes a commitment, that commitment must be kept

Company Overview

Orion Group Holdings, Inc., a leading specialty construction company, provides services in the Infrastructure, Industrial, and Building sectors through its marine construction segment and its concrete construction segment in the continental United States, Alaska, Canada and the Caribbean Basin.

NYSE: ORN

Headquarters: Houston, Texas

of Employees: ~2,754

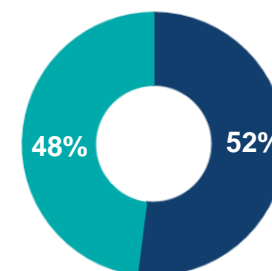
Market Cap: \$153 million*

Average project duration: 6-9 Months

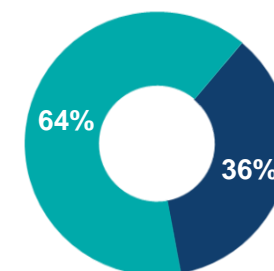
Book value per share \$4.69

■ Marine

■ Concrete



Q3'19 LTM Revenue



Q3'19 Backlog



Services

- Broad range of marine construction including marine transportation facility construction and dredging services
- Concrete construction services including light commercial, structural and industrial services



Customers

- Federal, State, Municipal Governments (44% of Revenue in Q3'19)
- Private commercial and industrial clients (56% of Revenue in Q3'19)



Competition

- Highly fragmented market
- Barriers to entry
- Local, regional, and national competitors



Financials

- **\$607.8 MM** Revenue TTM
- **\$28.2 MM** Adj. EBITDA TTM
- **\$630.5 MM** Backlog (9/30/19)

*as of 12/13/2019

Investment Highlights

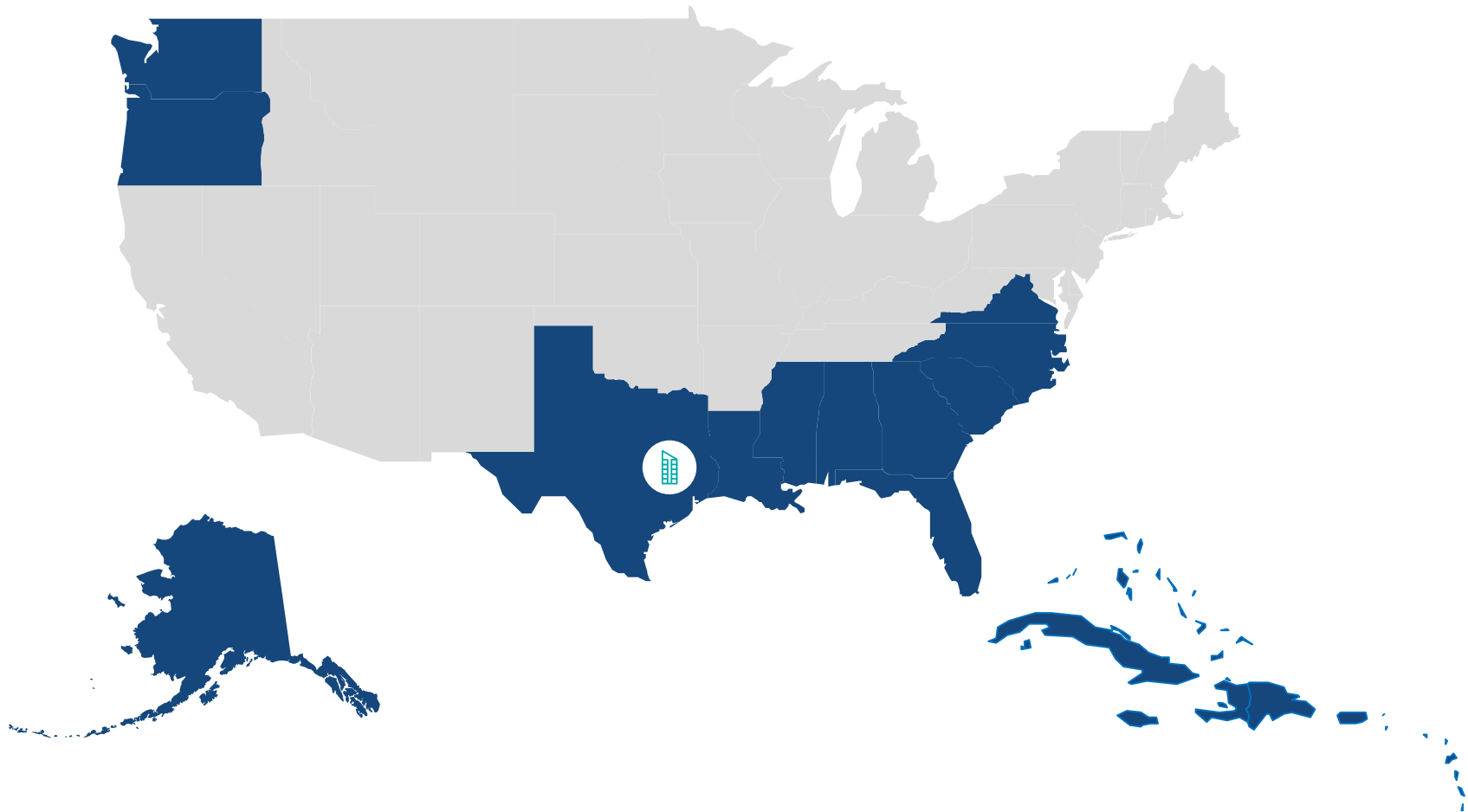
- Diverse end markets with favorable macro trends
- Unique turnkey project capabilities
- Specialized fleet of equipment creates barriers to entry and a competitive advantage
- Positive free cash flow for over 10 consecutive years
- Operational transformation underway focused on significantly improved, sustainable profitability



Attractive Geographic Footprint



= Headquarters



Favorable Macro Drivers Across Business Segments



Marine

- Port expansions and maintenance
- Downstream energy
- Bridges and causeways
- Marine infrastructure
- Coastal rehabilitation



Concrete

- Institutional developments and expansion
- Structural developments
- Recreational developments
- Industrial developments

Marine Segment Capabilities



Marine Transportation Facility Construction

- | | | | |
|---|---|--|--|
| <ul style="list-style-type: none"> • Port Facility • Wharves • Cruise Ship Terminals | <ul style="list-style-type: none"> • Bulkheads • Military Installations • Liquid Cargo Terminals | <ul style="list-style-type: none"> • Piers • Dry Bulk Terminals • Container Terminals | <ul style="list-style-type: none"> • Docks • Marinas |
|---|---|--|--|

Dredging Services

- | | | |
|--|---|---|
| <ul style="list-style-type: none"> • Marine Construction • Wildlife Refuge Creation • Electric Capabilities | <ul style="list-style-type: none"> • Intracoastal Waterway Maintenance • Reclamation • Hurricane Restoration | <ul style="list-style-type: none"> • Port Expansion • Port Deepening • Beach Nourishment |
|--|---|---|

Marine Environmental Structures

- | | | |
|--|---|---|
| <ul style="list-style-type: none"> • Shoreline Protection • Environmental Remediation • GeoTube® Installation | <ul style="list-style-type: none"> • Wetlands Creation • Concrete Mattress Installation • Sea-Grass Bed Creation | <ul style="list-style-type: none"> • Erosion Control • Levee installation |
|--|---|---|

Marine Pipeline Construction

- | | | | |
|---|--|---|---|
| <ul style="list-style-type: none"> • Pipeline Anchoring • Communication Pipeline • Tie-ins | <ul style="list-style-type: none"> • Cool Water Intakes • Effluent Discharge Outfalls • Intakes | <ul style="list-style-type: none"> • Velocity Control Structures • Transmission Pipelines • Risers | <ul style="list-style-type: none"> • Outfalls • Hot-taps • Jetting |
|---|--|---|---|

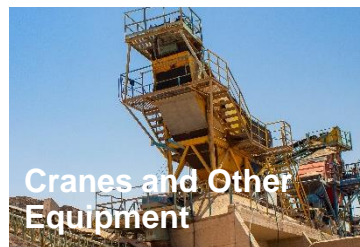
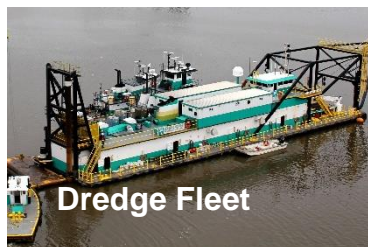
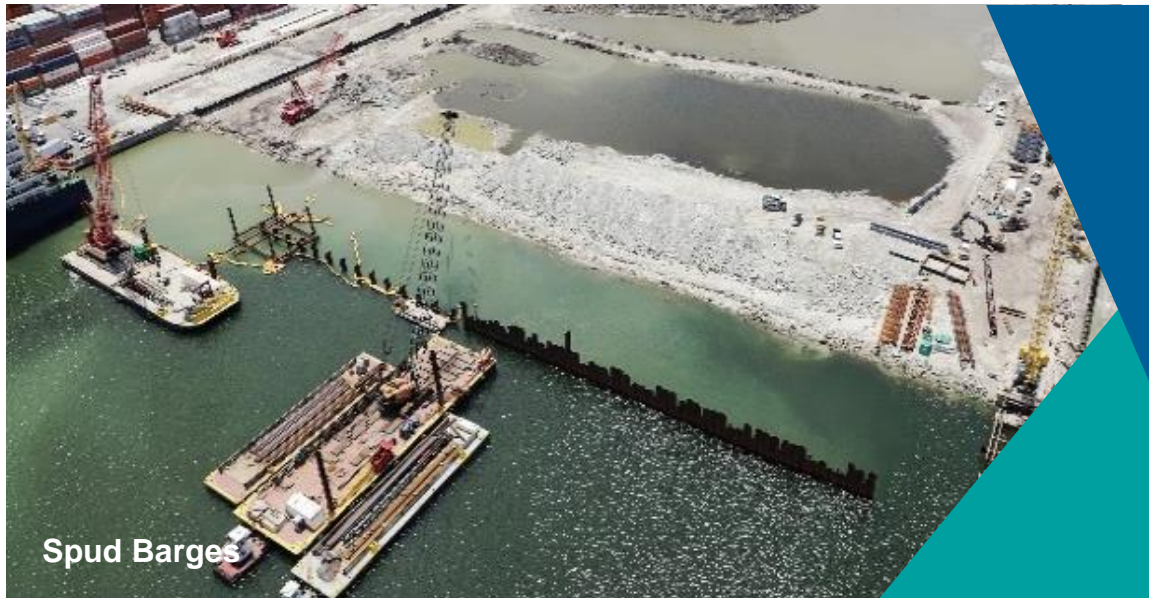
Specialty Services

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Heavy Lift • Diving • Towing | <ul style="list-style-type: none"> • Inspections • Demolition • Surveying | <ul style="list-style-type: none"> • Encapsulation • Repair • Salvage |
|--|--|--|

Fleet of Specialized Marine Equipment

Over 300 Vessels & Pieces of Equipment

- 45 spud and material barges
- 24 tug and push boats
- 49 crawler and hydraulic cranes
- 7 cutter suction dredges
- 2 portable dredges -200 pieces of other equipment



\$1.79

book value per share

Estimated Replacement
Value of over

\$173

million

Commercial Concrete Construction Overview

One of the largest Texas-based Concrete Contractors

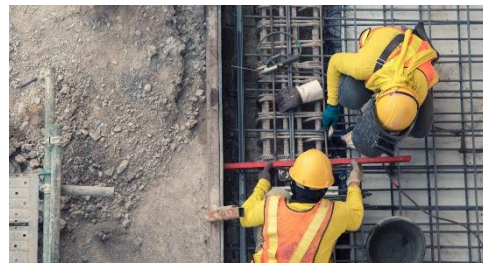
- Concrete construction primarily driven by population growth
- Houston and Dallas/FW are two of the Top 10 growing metro MSA's in U.S.
 - Significant market share in Houston
 - Expanded to D/FW market in 1995
 - Expanded to Austin market in 2017
- Provides turnkey services covering all phases of commercial concrete construction
- Acquired in 2015



Breadth of Concrete Services and Resources

Provides Services Across Three Avenues:

- **Light Commercial** – Horizontally poured concrete, tilt-walls, trenches, rebar installation, and pumping services
- **Structural** – Elevated concrete pouring, including columns, elevated beams, and structural walls
- **Industrial** – Warehouses, manufacturing plants, water treatment facilities, and refineries



150 – 4,000

Avg. Project/Yr.

Completed Projects

>

12 Yr. - 90%

Avg. Customer Tenure

Repeat Business

High Quality Customer Base

Marine Segment

Concrete Segment

Federal Government Customers



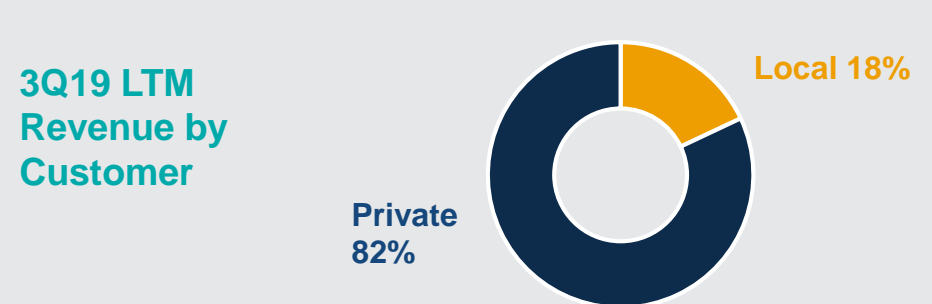
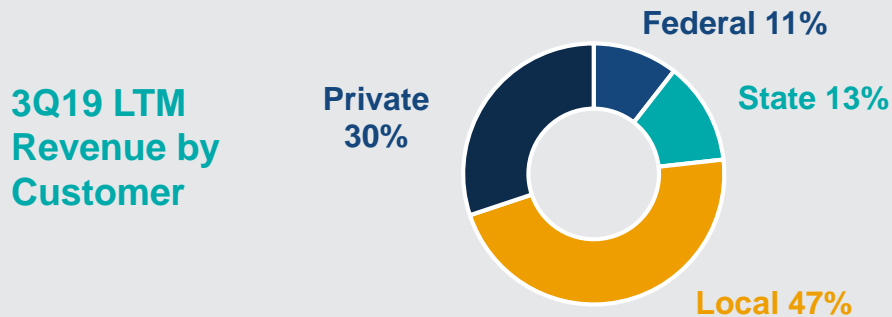
State Government Customers



Local Government Customers



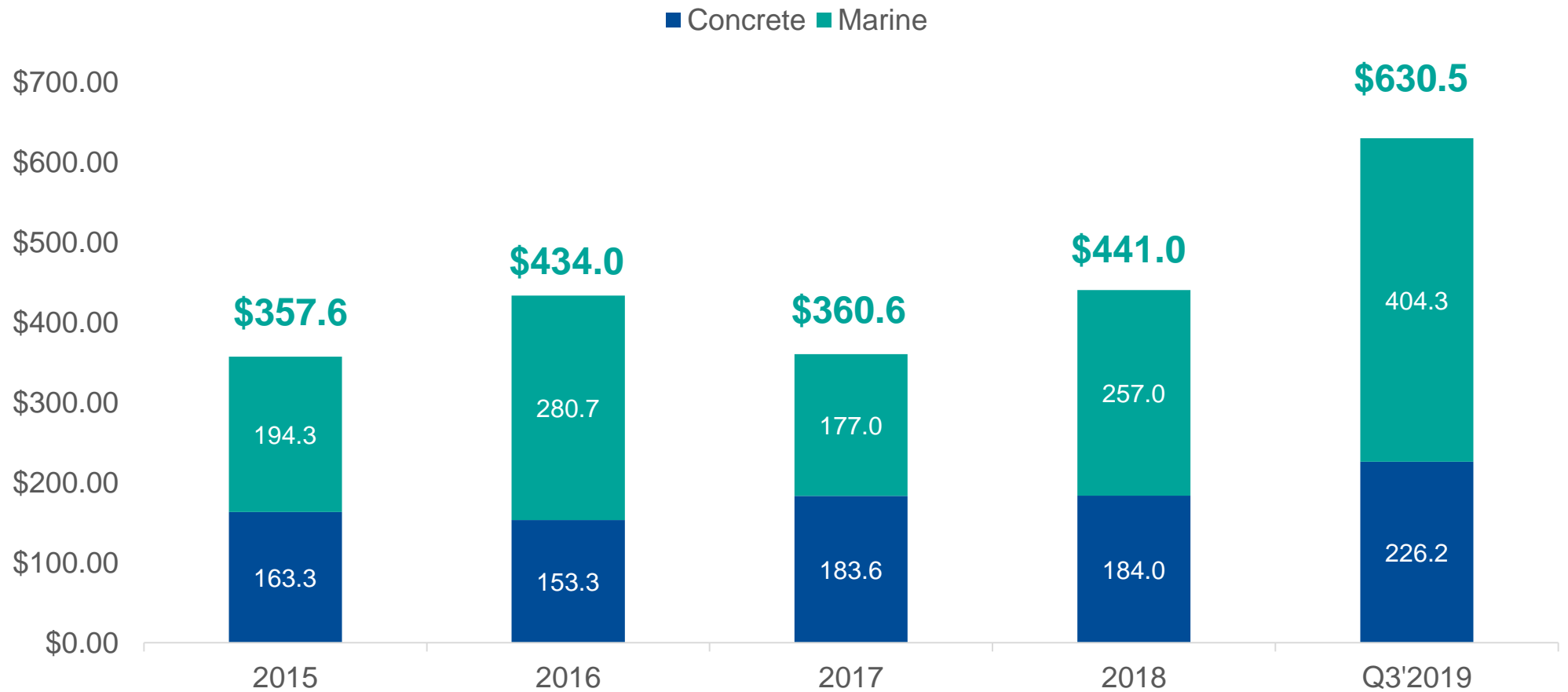
Private Customers



Recent Project Awards

Trend	Segment	Location	Value	Start Date
Port of New Orleans – Nashville Terminal	Industrial	Louisiana	\$47 million	Q1'20
Houston Structural Concrete Work	Concrete	Texas	\$18 million	Q1'20
Dallas Light Commercial Concrete Work	Concrete	Texas	\$14 million	Q1'20
Houston Light Commercial Concrete Work	Concrete	Texas	\$8 million	Q1'20
GC Intracoastal Waterway Dredging – Freeport to Matagorda	Marine	Texas	\$7 million	Q1'20
GC Intracoastal Waterway Dredging – CC, Port Isabel, Harlingen	Marine	Texas	\$8 million	Q4'20
Northwest Seaport Alliance's Terminal 5 improvements	Marine	Washington	\$160 million	Q3'19

Backlog at Record Levels



*All numbers in Millions

Expansion In Industrial Sector

Service	Orion Capabilities	
	Existing	New
Structural Excavations & Backfill	✓	
Foundations (Drive, Piles, Pile Caps, Footings, Piers)	✓	
Form/Concrete/Rebar	✓	
Columns/Pipe Supports/Walls	✓	
Slab-on-grade and Paving	✓	
Elevated Concrete	✓	
Hoisting	✓	
Utilities, Waterproofing & Coatings		✓ ⁽¹⁾

(1) Represents scopes of work that will be subcontracted.



The industrial sector represents a broad range of opportunities for our company. By leveraging our skill sets and customer base, we are expanding our addressable markets to provide high-quality services to meet more of our customers needs.



Expansion in Industrial Sector

- Orion is geographically well positioned to capture share of industrial market
- The industrial sector represents a broad range of opportunities that leverages the talent and skill sets of both the Marine and Concrete segments, while extending our offerings to current customers

Example Customer Types

Oiltanking

BOSTCO
STORAGE & TERMINAL SERVICES

ConocoPhillips

KINDER MORGAN

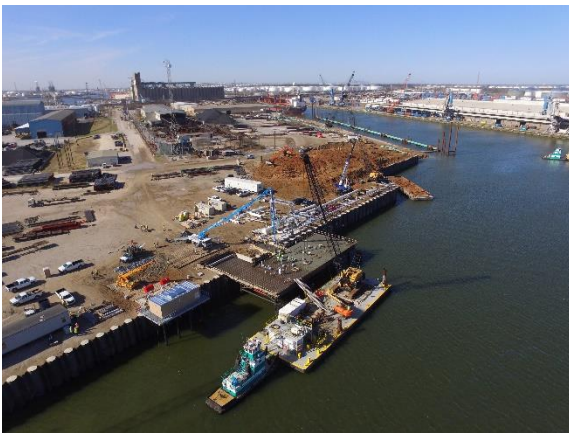
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Contanda

ExxonMobil



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Positive Industry Fundamentals

Trend	Significance
Petrochemical	<ul style="list-style-type: none"> • The rapid increase in America’s hydrocarbon output combined with aging facilities will drive growth and investment in the sector • According to the American Chemistry Council, capital spending is expected to reach \$70 billion annually by 2021
Refinery	<ul style="list-style-type: none"> • Aging infrastructure, high utilization rates and the structural cost advantage of domestic refiners will continue to fuel investment in the space • Of the 140 refineries operating today, approximately 90% are between 40 and 120 years old
Chemical	<ul style="list-style-type: none"> • Production of fertilizers, herbicides and pesticides for agriculture is driven by increasing demand for food production • 65% of agrichemical facilities in the U.S. are 45 years old or older driving ongoing maintenance and investment
LNG	<ul style="list-style-type: none"> • Vast natural gas reserves in the U.S. have created a price advantage, driving major investments in domestic LNG facilities • Several new facilities are scheduled for construction in Orion’s coverage area that will require ongoing maintenance and expansion

Invest, Scale, and Grow Transformation Underway *

Labor Management

- Enhanced management reporting to improve project labor efficiency
- Advanced resource planning and project continuity to minimize unassigned/unabsorbed labor

Equipment Management

- Improve management reporting to benefit: equipment scheduling, repair and maintenance expenditures, capital expenditures and dispositions of underutilized equipment
- Will reduce our net equipment expense and improve margin consistency

Project Execution

- Enhance management training
- Improve data analytics for project selection process
- Enhance productivity reporting tools and push for standardization between our locations
- Improve oversight processes

Corporate Processes

- Utilized outside resources to review our workflow processes
- Enhanced or upgraded personnel in key positions
- Implementing a shared services platform to eliminate duplication of efforts and costs



Recent Annual Results

(\$ in thousands)	2016	2017	2018
Contract Revenues	\$578,236	\$578,553	\$ 520,894
Operating Income	\$4,074	\$1,538*	(\$39,811)**
Adjusted EBITDA	\$38,295	\$31,070	\$24,036
Adjusted EPS	\$0.19	(\$0.14)	(\$0.37)
Operating Cash Flows	\$23,149	\$34,133	\$21,931

Recent Quarterly Results

(\$ in thousands)	FY19 Q3	FY18 Q3	Variance
Contract Revenues	\$199,507	\$125,073	59.5%
Operating Income	\$6,092	(\$7,405)	182%
Adjusted EBITDA	\$14,291	\$660	2,065%
Adjusted EBITDA Margin (%)	7.2%	0.5%	1,340%

Contract Revenues were up due to:

- Execution on several larger projects in backlog and improved equipment utilization in the marine segment
- Improved weather conditions for execution in our concrete segment

Operating income increased due to:

- Labor efficiency improvements in the concrete segment resulting from the ISG initiative
- Increased utilization rates in the marine segment

Liquidity to Fund Operations and ISG Plan

As of September 30, 2019
(\$ in mm)

Cash and equivalents	\$1.4
Current Assets	\$190.2
Working Capital	\$55.7
Total Assets	\$377.1
Current Liabilities	\$134.5
Total Debt	\$68.4
Total Liabilities	\$239.9
Shareholder's Equity	\$137.2



- Conservative Balance Sheet
- Low Leverage
- Strong Liquidity Position
- Access to Capital Markets
- In excess of \$500 million in bonding Capacity

2019 Full Year Financial Outlook

2019 vs 2018

Revenues

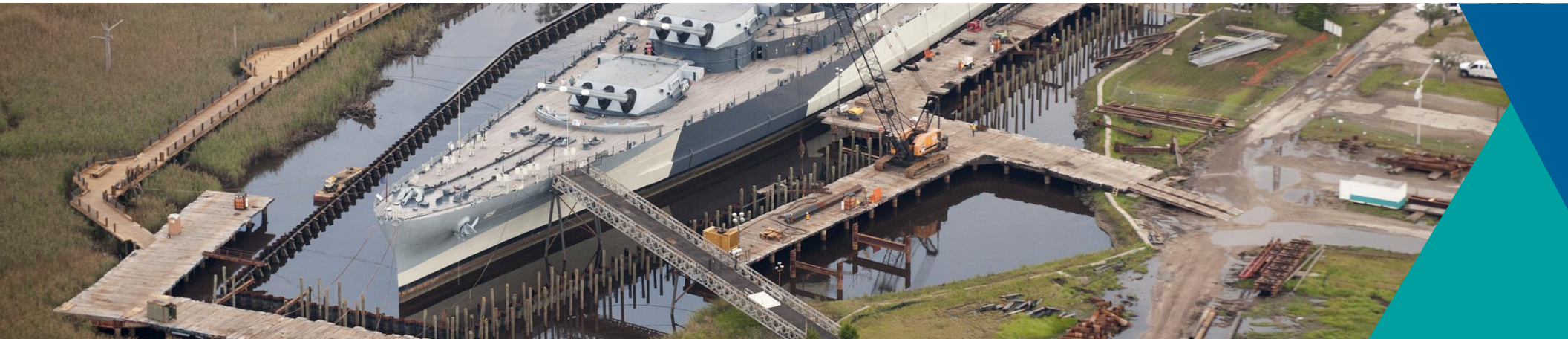
Double digit growth rate

SG&A

Down as % of Revenue reflecting improving results related to ISG program

Adj. EBITDA Margin

Improved margins reflecting increased utilization and improved execution





Appendix

EBITDA/Adjusted EBITDA reconciliation

Adj. EBITDA and Adj. EBITDA Margin Reconciliation

	2011	2012	2013	2014	2015	2016	2017	2018	9m 2019
Net income (loss)	\$(13,114)	\$(11,866)	\$331	\$6,877	\$(8,060)	\$(3,620)	\$400	\$(94,422)	\$(5,518)
Income tax	\$(6,347)	\$(4,640)	\$(937)	\$3,175	\$(2,519)	\$1,581	\$(4,541)	\$(12,233)	\$920
Interest expense, net	\$318	\$708	\$512	\$677	\$3,116	\$6,172	\$5,720	\$7,807	\$4,664
Depreciation and amortization	\$22,092	\$21,570	\$21,538	\$23,451	\$28,083	\$34,162	\$29,491	\$31,799	\$21,342
EBITDA ⁽¹⁾	\$2,949	\$5,772	\$21,444	\$34,180	\$20,620	\$38,295	\$31,070	\$(67,049)	\$21,408
Changes in Cost Estimate	--	--	--	--	--	--	--	\$22,770	--
Reserve on disputed AR	--	--	--	--	--	--	--	\$4,280	--
Goodwill impairment charges	--	--	--	--	--	--	--	\$69,483	--
Legal settlement	--	--	--	--	--	--	--	\$(5,448)	--
ISG Initiative	--	--	--	--	--	--	--	--	\$3,862
Severance	--	--	--	--	--	--	--	--	\$483
Adjusted EBITDA	\$2,949	\$5,772	\$21,444	\$34,180	\$20,620	\$38,295	\$31,070	\$24,036	\$25,753
Profit margin ⁽²⁾	(5.05)%	(4.06)%	0.09%	1.78%	(1.73)%	(0.63)%	0.07%	(1.81)%	(1.08)%
Impact of income taxes	(2.44)%	(1.59)%	(0.26)%	0.82%	(0.54)%	0.27%	(0.78)%	(2.34)%	0.18%
Impact of interest expense, net	0.12%	0.24%	0.14%	0.18%	0.67%	1.07%	1.00%	1.50%	0.92%
Impact of depreciation and amortization	8.50%	7.39%	6.07%	6.08%	6.02%	5.91%	5.10%	6.10%	4.20%
EBITDA margin ⁽¹⁾	1.13%	1.98%	6.05%	8.86%	4.42%	6.62%	5.40%	7.68%	4.21%
Adjusted EBITDA margin	1.13%	1.98%	6.05%	8.86%	4.42%	6.62%	5.40%	4.61%	5.06%

(1) EBITDA is a non-GAAP measure that represents earnings before interest, taxes, depreciation and amortization. EBITDA margin is a non-GAAP measure calculated by dividing EBITDA by contract revenues.

(2) Profit margin is calculated by dividing Net income (loss) by contract revenue