



Investor Presentation

October 2025



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This presentation contains, and the officers and directors of the Company may from time to time make, statements that are considered forward looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which may include statements about: our business strategy; our financial strategy; our industry outlook; and our expected margin growth; our pipeline of opportunity, and our plans, objectives, expectations, forecasts, outlook and intentions. All of these types of statements, other than statements of historical fact included in this presentation, are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “could,” “should,” “expect,” “plan,” “project,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “pursue,” “target,” “continue,” the negative of such terms or other comparable terminology. The forward-looking statements contained in this presentation are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management’s assumptions about future events may prove to be inaccurate. Management cautions all readers that the forward-looking statements contained in this presentation are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to factors listed in the “Risk Factors” section in our filings with the U.S. Securities and Exchange Commission and elsewhere in those filings. Additional factors or risks that we currently deem immaterial, that are not presently known to us or that arise in the future could also cause our actual results to differ materially from our expected results. Given these uncertainties, investors are cautioned that many of the assumptions upon which our forward-looking statements are based are likely to change after the date the forward-looking statements are made. The forward-looking statements speak only as of the date made, and we undertake no obligation to publicly update or revise any forward-looking statements for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise, notwithstanding any changes in our assumptions, changes in business plans, actual experience or other changes. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

This presentation may contain the financial measures: adjusted net income, EBITDA, adjusted EBITDA, and adjusted EPS, which are not calculated in accordance with U.S. GAAP. If presented, a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measure will be provided in the Appendix to this presentation.

Orion At-A-Glance

BUSINESS DESCRIPTION

Orion Group Holdings is a leading specialty construction and engineering company focused on large-scale infrastructure projects across two core segments: Marine and Concrete

FY 2025 GUIDANCE

\$825M to \$860M
REVENUE

\$44M to \$46M
ADJ. EBITDA

\$0.18 to \$0.22
ADJUSTED EPS

2025 ENR RECOGNITIONS



- #2 in Marine and Ports
- #15 in Concrete
- Top 25 in Retail
- Top 50 in Transportation
- NASA Causeway recognized as 2025 ENR Best Project in the Southeast

KEY FACTS AND FIGURES

Financial Profile

\$796M

2024 Revenue

\$42M

2024 Adj. EBITDA

5.3%

2024 Adj. EBITDA Margin

\$729M

Dec 31, 2024 Backlog

Market-Leading Marine & Concrete Businesses

1994

Year of Founding

~2,000

Employees

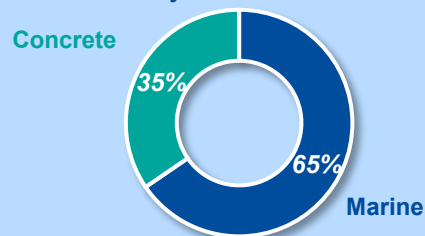
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Offices / Locations

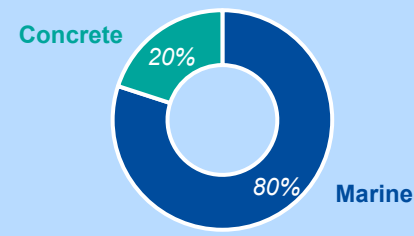
\$679M

Sept 30, 2025 Backlog

2024 Revenue and Adj. EBITDA Mix



2024 Backlog Mix



Large Market Opportunity with Strong, Diverse Tailwinds...

OBBBA & Trump Administration Directives

Prioritizing restoration of maritime dominance with investment in shipyards, vessel upgrades, drydocks

Port Expansion and Maintenance

Larger ships via expanded Panama Canal require upgraded shipping channels and expanded infrastructure

U.S. Navy Pacific Expansion

U.S. Navy investments in infrastructure across Pacific to support DOD strategy

Coastal Rehabilitation

Increased disaster recovery from regional weather events, environmental remediation and sea level rise

U.S. Manufacturing Re-Shoring

Tariff and tax incentives driving reshoring initiatives across the U.S. and demand for new structures

Data Center Demand

AI driving need for more data centers and power generation across US

\$1.2T Infrastructure Act

Multi-year catalyst for public sector projects: transportation funding, ports, waterways, water infrastructure and bridges

Energy and Petrochem Security

Investment in domestic energy, LNG, chemical and petrochemical facilities



Marine Segment At-A-Glance

SEGMENT OVERVIEW

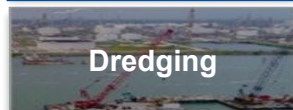
- Construction solutions spanning port expansion & maintenance, bridge, causeway and marine infrastructure construction services to customers across diversified end markets in the Continental U.S., Pacific Islands, Western Canada and Caribbean
 - ♦ Top-tier recognized marine construction contractor
 - ♦ Maintenance dredging provides a strong source of recurring revenue due to natural sedimentation in shipping channels and ports
 - ♦ Much of Orion's equipment is qualified vessels under the Jones Act and Foreign Dredging Act
- Customer base spans both private and public sector clients

SUB-SEGMENT OVERVIEW



Construction

General construction, restoration, maintenance & repair of ports and docks, marine pipelines, marine transportation facilities, bridges and environmental structures



Dredging

Removal of soil, sand and rock from waterways to enhance / preserve navigability



Specialty

Design, salvage, demolition, towing and diving as well as underwater inspection, excavation, repair and engineering

KEY FACTS AND FIGURES

\$521M

2024 Revenue

\$27M

2024 Adj. EBITDA¹

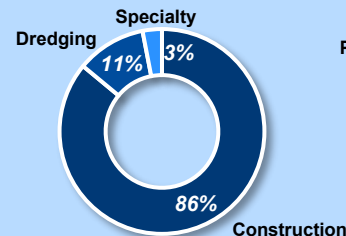
5.2%

2024 Adj. EBITDA Margin

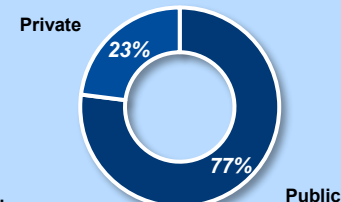
\$477M

9/30/2025 Backlog

2024 Revenue Mix by Type



2024 Revenue Mix by Customer



Marine benefits from higher-margin projects with high barriers to entry and consistent maintenance demand

Concrete Segment At-A-Glance

SEGMENT OVERVIEW

- Turnkey concrete construction services including place and finish, site work, layout, forming and rebar for clients across manufacturing, data center, institutional, industrial, commercial construction and multi-family construction end markets
 - ♦ Core bidding strategy prioritizes value over volume – focusing on a combination of project quality, schedule and safety for stronger margins
 - ♦ Hubs in Texas, Florida and Arizona
- Customer base is concentrated in the private sector across a targeted set of end markets

SUB-SEGMENT OVERVIEW



Commercial

Data centers, office buildings & complexes, airport facilities, medical facilities, retail sites, education facilities and religious buildings



Structural

High-rise buildings & complexes, stadiums and tower parking garages



Industrial

Wastewater treatment, tank foundations & site work, tilt wall warehouses & terminals and manufacturing sites

KEY FACTS AND FIGURES

\$275M

2024 Revenue

\$15M

2024 Adj. EBITDA¹

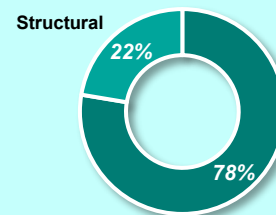
5.4%

2024 Adj. EBITDA Margin

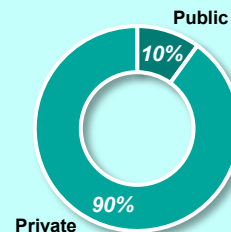
\$202M

9/30/2025 Backlog

**2024 Revenue
Mix by Type**



**2024 Revenue
Mix by Customer**



Improving project margins are laying the groundwork for future success

Orion Key Highlights

- 1** *Mission Critical Specialty Construction Provider with Sustainable Competitive Advantages*
- 2** *Multiple, Growing Market Opportunities with Strong Tailwinds and Diverse Demand Drivers*
- 3** *Highly Diversified Customer Base and Multiple Funding Sources*
- 4** *Strategic Plan Underway to Drive Long-Term Growth*
- 5** *Experienced Management Team Focused on Strategy, Execution and Growth*

Mission-Critical Specialty Construction Provider with Sustainable Advantages



CRITICAL SERVICE PROVIDER

- **Mission-critical specialty construction services provider** operating in the U.S., Pacific, and Caribbean
- Broad range of marine construction services, including **transportation, facility construction, dredging, and diving**
- **Leading Jones Act dredger** focused on the Gulf Coast
- **Concrete construction subcontractor** for commercial, structural, and industrial services



HIGH BARRIERS TO ENTRY

- **Jones Act** prohibits foreign competition in the U.S. marine market
- **Marine specialty equipment is unique** and requires significant upfront investment to enter market
- Orion owns **1,000+** pieces of specialty equipment with an estimated replacement value of ~\$200M
- High stakes involved in **complex concrete projects**
- **Embedded customer relationships**



POSITIONED FOR GROWTH FROM MULTIPLE TAILWINDS

- Well-positioned to take advantage of **\$17B Infrastructure Act funding** for ports, waterways and broader infrastructure developments
- **Robust backlog of \$679M (as of 9/30/25)** with private sector leaders as well as state & local government customers
- U.S. Navy and U.S. Army Corps of Engineers **infrastructure expansion**
- AI-driven **data center construction**
- **Economic growth** in core Gulf regions
- Private investment **growth in energy, power and chemical infrastructure**

Highly Diversified Customer Base

ENERGY



DATA CENTERS



GOVERNMENT



OTHER



Long-tenured relationships with blue-chip customers across federal, state & local government and private enterprise

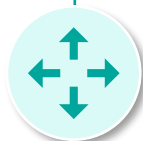
Experienced Management Leading Strategic Plan to Drive Long-Term Growth

Execution on Actionable, Multi-Phase Strategic Plan is Underway



PURSUIT AND BID DISCIPLINE

Focus on high-quality projects at healthier margins



GEOGRAPHIC EXPANSION

Enter new geographies (including Western U.S. and Pacific Islands) that have high demand, limited competition and strong growth profiles



FLEET & SYSTEMS UPGRADE

Capital investment in fleet improvement and information systems



SEGMENT INTEGRATION

Leverage Concrete & Marine integration / best practices to drive synergies



PROJECT EXECUTION

Improve project management and execution to drive margin expansion



TALENT DEVELOPMENT

Recruit, develop and retain talent through training and professional development

Orion leadership's strategic priorities are aligned with stakeholder creation

Successful Execution of Strategic Transformation - Phase I



Improved Profitability of the Concrete Business

- Implemented minimum bid margins
- Pursued work with strong value proposition
- Bolstered management oversight with experienced leaders



Strengthened Business Development

- Prioritized pursuit of high-impact, complex opportunities
- Recruited high-caliber leadership and talent to deepen client relationships
- Improved backlog quality



Fortified Financial Flexibility to Optimize Growth Potential

- Secured a long-term credit facility
- Monetized \$50M of non-core assets, including East West Jones sale
- Consolidated Houston footprint
- Investment in fleet upgrades and IT infrastructure

Orion has successfully delivered on Phase I of its Strategic Plan

Strong Track Record of Execution – Clear Direction for Phase II

PHASE II OF STRATEGIC PLAN

Four core pillars of growth potential have been identified in Phase II of Orion's Strategic Plan:



Expand geographically and into adjacent market offerings leveraging strength of client relationships



Emphasize specialized Marine construction



Explore strategic, value accretive M&A



Integrate all businesses onto one platform

RECORD PIPELINE TO SUPPORT FUTURE GROWTH

Orion has significantly expanded its pipeline of opportunities over the past two years...

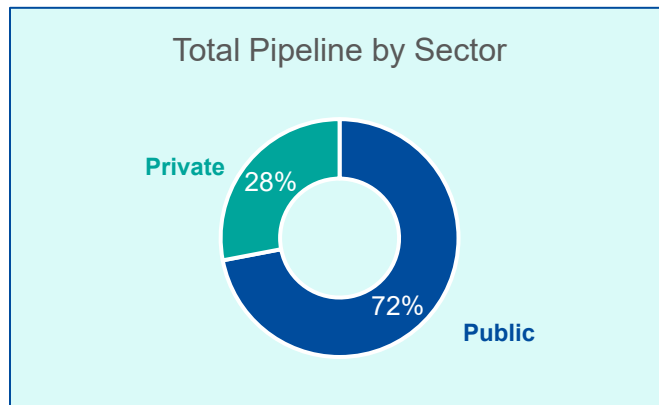
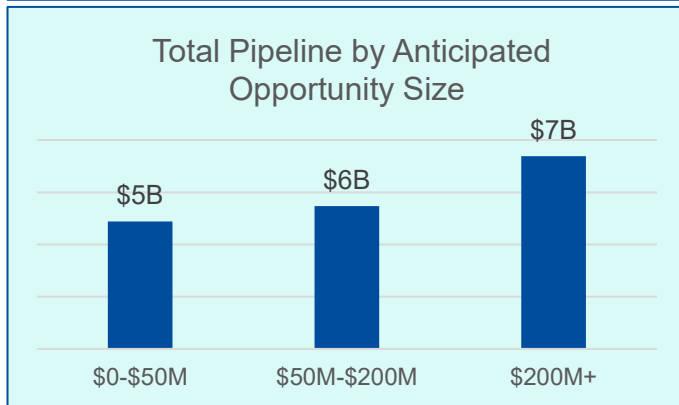
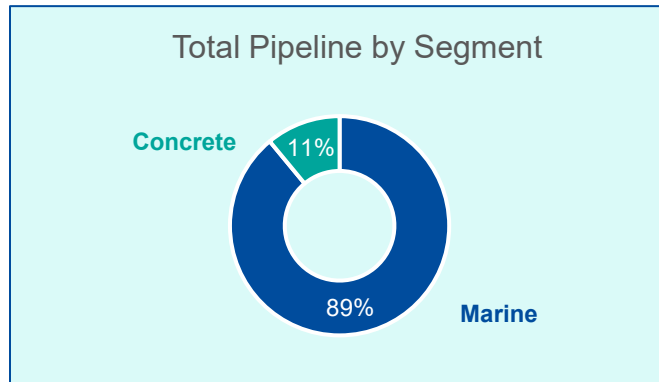
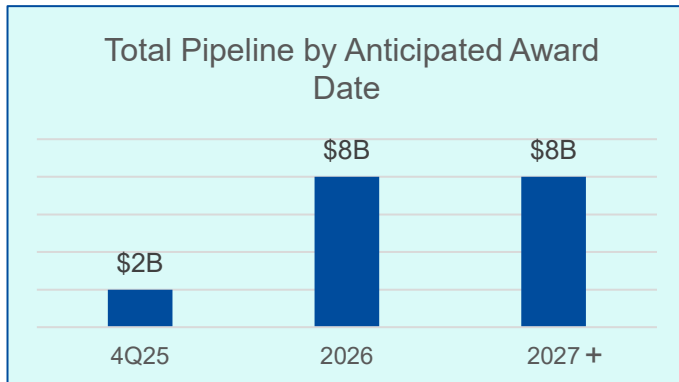


...and is poised to deliver across segments:

Significant opportunities in marine construction

New potential in concrete in both private and public sector, enabling infrastructure for AI-driven data centers

\$18B Opportunity Pipeline by Anticipated Award Date, Size, Segment and Sector



Experienced Management Team Focused on Growth and Financial Performance



Travis Boone, PE

Chief Executive Officer

30

Years of
Experience

- Transformational leader with significant leadership and management experience across the civil, utility / pipeline and commercial building engineering and construction industries
- Prior to joining Orion, served as Regional Chief Executive of AECOM (NYSE:ACM)



Alison Vasquez

Chief Financial Officer

25

Years of
Experience

- Multi-disciplinary finance leader across accounting, tax, FP&A, treasury, financial systems, investor relations, and government compliance.
- Further experience in mergers, acquisitions and financial transactions
- Former CAO of KBR, Inc. (NYSE:KBR) and previously held leadership positions within KBR finance organization



Chip Earle

General Counsel

25

Years of
Experience

- Experience spans global legal, compliance, risk management and oversight across multiple industries
- Further experience in corporate and securities law, M&A, corporate governance, legal operations, compliance and contract management
- Previous roles have included GC of Newpark Resources and Bristow Group and executive leadership at Transocean



Alan Eckman

*Senior Vice President,
Strategy & Growth*

25

Years of
Experience

- Senior Vice President of Strategy & Growth since July 2023
- Experience spans project development, business development leadership, organizational efficiency and innovative & alternative delivery
- Prior to joining Orion, held leadership positions at AECOM, most notably as VP of Business Development for ten years



Scott Cromack

*Executive Vice President,
Marine*

30

Years of
Experience

- Most recently SVP at Texas Sterling Construction
- Executive-level experience in restructuring, negotiation and resolution as well as division level management with profit and loss responsibilities
- Previously held construction and project management positions at companies including Kiewit, Zachry Construction



Ardell Allred

*Executive Vice President,
Concrete*

30

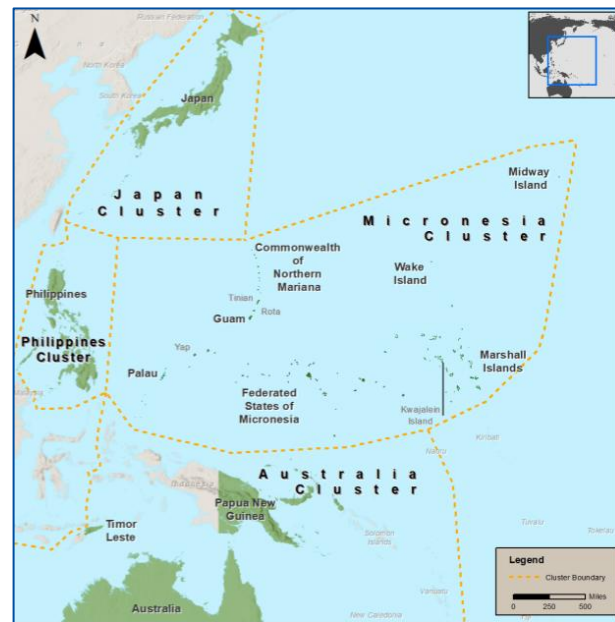
Years of
Experience

- SVP of Operations since 2019
- Prior experience in implementing cost savings strategies and project forecasting / controls improvements
- Has held multiple construction, project management positions with companies including Kiewit and Zachry Construction

Case Study: Aging U.S. Navy Infrastructure

U.S. NAVY INFRASTRUCTURE IN NEED OF REPAIR

- Aging US Navy port infrastructure – **average dry dock is now 107 years old¹**
- The U.S. Navy has 9 dry docks in HI & WA; replacement of dry dock 3 in Pearl Harbor is underway at **estimated cost of \$3.6B**
- U.S. Navy Pacific Deterrence Initiative (PDI) is **actively procuring \$80B+** in Multiple Award Construction Contracts to include major waterfront facilities on multiple Pacific Islands



Airfield Improvements



Seaport Improvements



Fuel Storage



Warehousing

Orion anticipates U.S. Navy funding for shipyard renovations and Pacific Deterrence to accelerate and continue for several years

Case Study: Significant Data Center Growth Expected to Continue Through 2032 Driven by AI and Cloud Computing

KEY METRICS (AS OF 9/30/25)

39

Projects Awarded

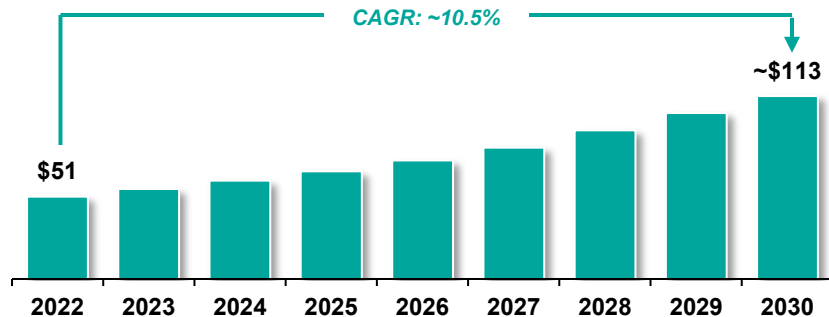
~\$255M

Total Project Value
(spanning 20 years)

~\$47M

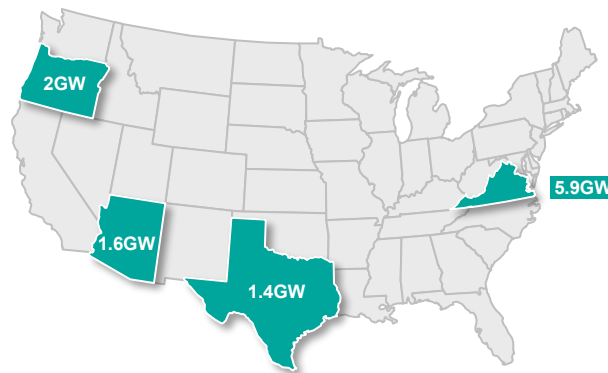
Contract Dollars from
Data Centers in 2025

U.S. DATA CENTER MARKET ESTIMATES (\$B)



Orion well-positioned to capture significant share

6.4GW OF DATA CENTER CAPACITY UNDER CONSTRUCTION WITH 83% PRE-LEASED



Orion's
expansion plan
supports data
center tailwinds
in Texas and
other Western
states

Total pipeline has surged to 46GW

TRACK RECORD WITH INDUSTRY LEADERS

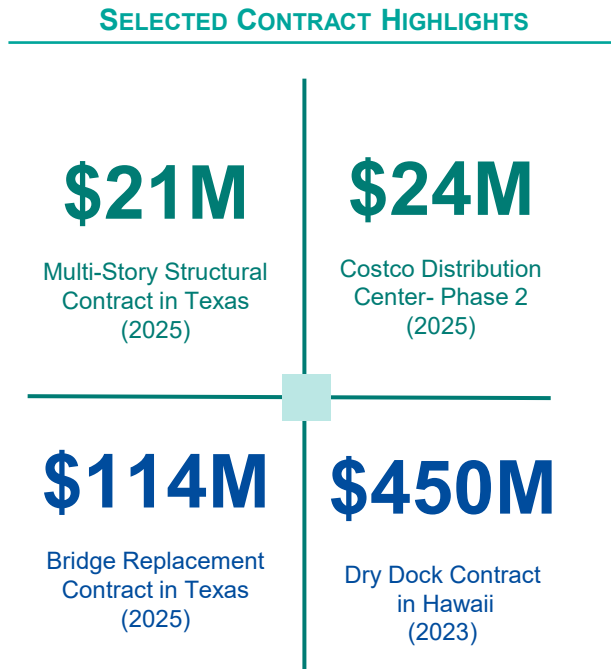
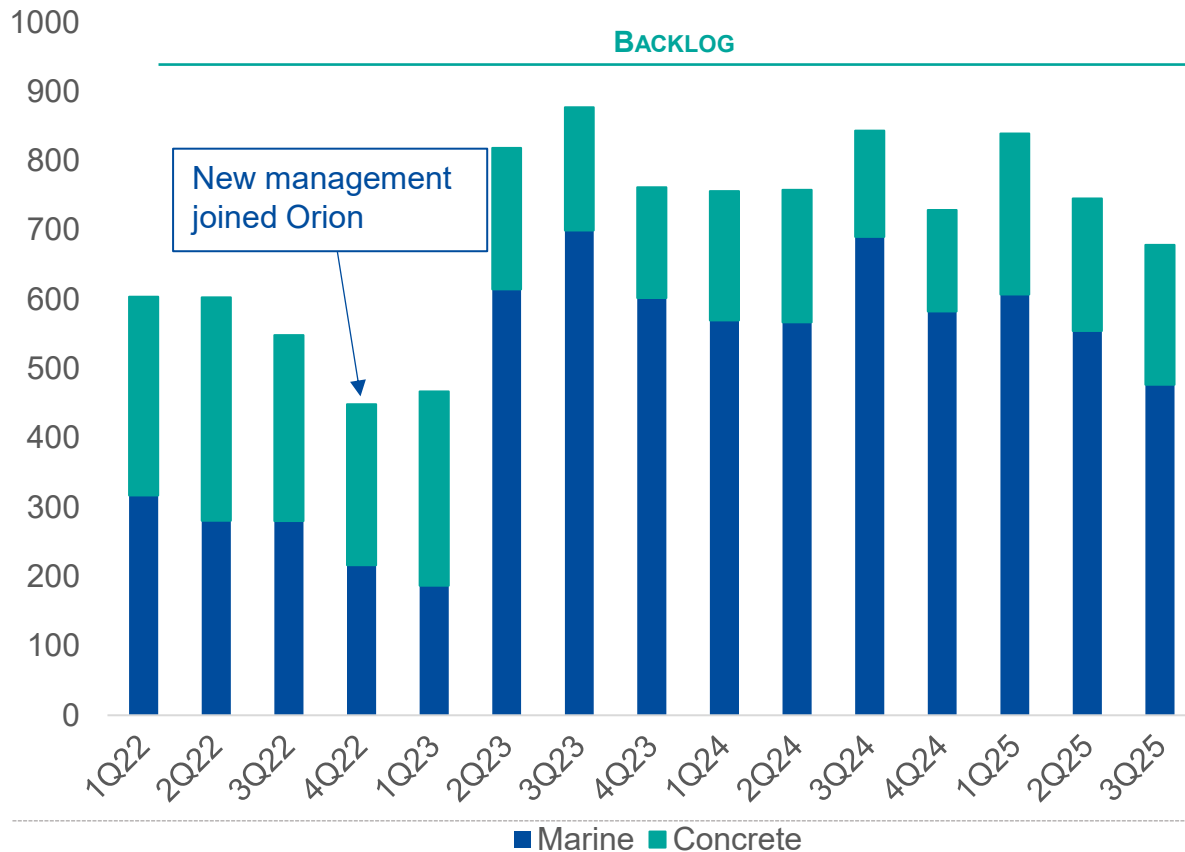


An aerial photograph of an industrial or port area. On the left, there's a large, light-colored, irregularly shaped area that looks like a dry pond or a construction site. To its right is a road and a parking lot filled with cars. Further right, there are several industrial buildings, some with red roofs. A body of water is on the far right, with a pier and some boats. The image has a teal overlay on the right side.

Financial Overview

Recent Evolution of Backlog

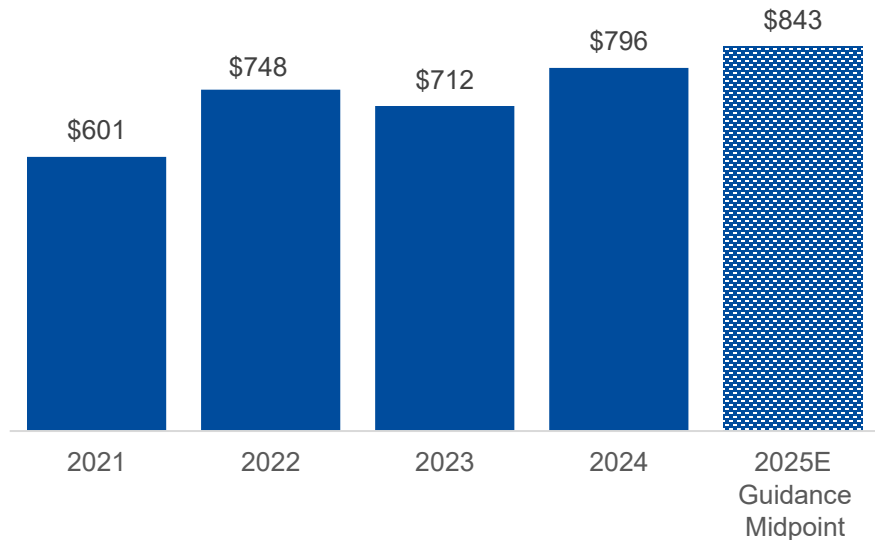
(\$ in millions)



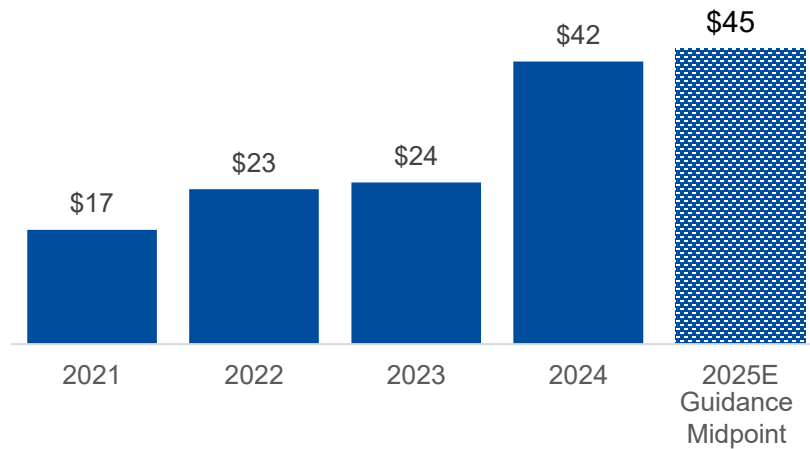
Historical Annual Financial Summary

(\$ in millions)

Revenue



Adjusted EBITDA



- 2025 Revenue guidance midpoint signals continued growth
- 2025 Revenue guidance represents 40% growth since 2021
- 9% CAGR from 2021-2025
- 2025 Adjusted EBITDA guidance almost triples from 2021
- Adjusted EBITDA guidance represents 27% CAGR from 2021-2025

Nine Month 2025 Results

	9mo 2025	9mo 2024	Growth (YOY)
Revenue	\$619M	\$580M	+7%
GAAP EPS	\$0.07	(\$0.25)	+\$0.32/share
Adjusted EBITDA	\$32M	\$25M	+30%
Adjusted EPS	\$0.16	(\$0.06)	+\$0.22/share
Adjusted EBITDA Margin	5.2%	4.3%	+90bps

- 9 month 2025 results were driven by increased volume in both our Marine and Concrete segments.
- Marine segment growth driven by U.S. Navy deterrence strategy in the Pacific, port expansions and maintenance, coastal rehabilitation and energy infrastructure.
- Concrete segment growth driven by data center demand and a healthy share of projects coming to market with an expanding base of clients.

Updated Fiscal Year 2025 Guidance (as of October 28, 2025)

	FY2025
Revenue	\$825M - \$860M
Adjusted EBITDA	\$44M - \$46M
Adjusted EPS	\$0.18 - \$0.22
Capex	\$25M - \$35M ¹

“Orion is well positioned opposite multiple growing tailwinds that span robust AI investment, strong domestic focus on reshoring manufacturing, commercial investment in marine infrastructure, and defense expansion across the Pacific. Our talented team is poised to build on our momentum and capture the exciting opportunities on our doorstep.” --*Travis Boone, CEO of Orion, 10/29/25*



Appendix

Non-GAAP Supplemental Information

Orion Group Holdings, Inc. and Subsidiaries
Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations
(In Thousands, Except Margin Data)
(Unaudited)

	Three months ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 3,301	\$ 4,262	\$ 2,728	\$ (8,398)
Income tax expense	317	82	246	347
Interest expense, net	1,914	3,544	6,881	10,239
Depreciation and amortization	5,892	5,568	16,526	17,558
EBITDA (1)	11,424	13,456	26,381	19,746
Share-based compensation	1,376	1,016	4,018	2,930
ERP implementation	301	342	1,131	1,641
Severance	31	4	608	85
Process improvement initiatives	—	393	138	393
Adjusted EBITDA(2)	\$ 13,132	\$ 15,211	\$ 32,276	\$ 24,795
Adjusted EBITDA margin(2)	5.8 %	6.7 %	5.2 %	4.3 %

(1) EBITDA is a non-GAAP measure that represents earnings before interest, taxes, depreciation and amortization.

(2) Adjusted EBITDA is a non-GAAP measure that represents EBITDA adjusted for share-based compensation, ERP implementation, severance and process improvement initiatives. Adjusted EBITDA margin is a non-GAAP measure calculated by dividing Adjusted EBITDA by contract revenues.

Non-GAAP Supplemental Information

Orion Group Holdings, Inc. and Subsidiaries
Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations
(In Thousands, Except Margin Data)
(Unaudited)

	<u>4Q2024</u>	<u>1Q2025</u>	<u>2Q2025</u>	<u>3Q2025</u>	<u>LTM</u>
Net income (loss)	\$ 6,754	\$ (1,414)	\$ 841	\$ 3,301	\$ 9,482
Income tax expense (benefit)	1	140	(212)	317	246
Interest expense, net	2,935	2,141	2,827	1,914	9,817
Depreciation and amortization	5,207	5,403	5,231	5,892	21,733
EBITDA (1)	14,897	6,270	8,687	11,424	41,278
Share-based compensation	1,079	1,123	1,519	1,376	5,097
ERP implementation	488	605	225	301	1,619
Severance	19	30	547	31	627
Process improvement initiatives	589	138	—	—	727
Adjusted EBITDA(2)	<u>\$ 17,072</u>	<u>\$ 8,166</u>	<u>\$ 10,978</u>	<u>\$ 13,132</u>	<u>\$ 49,348</u>
Adjusted EBITDA margin(2)	<u>7.9 %</u>	<u>4.3 %</u>	<u>5.3 %</u>	<u>5.8 %</u>	<u>5.9 %</u>

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Non-GAAP Supplemental Information

Orion Group Holdings, Inc. and Subsidiaries
Reconciliation of Adjusted Net Income (Loss)
(In thousands except per share information)
(Unaudited)

	Three months ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 3,301	\$ 4,262	\$ 2,728	\$ (8,398)
Adjusting items and the tax effects:				
Share-based compensation	1,376	1,016	4,018	2,930
ERP implementation	301	342	1,131	1,641
Severance	31	4	608	85
Process improvement initiatives	—	393	138	393
Tax rate of 23% applied to adjusting items (1)	(393)	(1,309)	(1,356)	(1,879)
Total adjusting items and the tax effects	1,315	446	4,539	3,170
Federal and state tax valuation allowances	(1,157)	934	(867)	3,344
Adjusted net income (loss)	\$ 3,459	\$ 5,642	\$ 6,400	\$ (1,884)
Adjusted EPS	\$ 0.09	\$ 0.16	\$ 0.16	\$ (0.06)

(1) Items are taxed discretely using the Company's blended tax rate.

Non-GAAP Supplemental Information

Orion Group Holdings, Inc. and Subsidiaries
Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations
(In Thousands, Except Margin Data)
(Unaudited)

	Marine	Concrete
	Year ended	Year ended
	December 31,	December 31,
	2024	2024
Operating income	2,318	9,203
Other income	242	115
Depreciation and amortization	18,693	4,072
EBITDA (1)	21,253	13,390
Share-based compensation	3,711	298
ERP implementation	1,393	736
Severance	104	—
Process improvement initiatives	643	339
Adjusted EBITDA(2)	\$ 27,104	\$ 14,763
Adjusted EBITDA margin (2)	5.2 %	5.4 %

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Non-GAAP Supplemental Information

Orion Group Holdings, Inc. and Subsidiaries
Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations
(In Thousands, Except Margin Data)
(Unaudited)

	Year Ending December 31,				
	2020	2021	2022	2023	2024
Net income (loss)	\$ 20,220	\$ (14,560)	\$ (12,612)	\$ (17,875)	\$ (1,644)
Income tax expense	1,976	502	429	330	348
Interest expense, net	4,737	4,940	4,352	11,556	13,174
Depreciation and amortization	27,217	25,430	24,057	23,878	22,765
EBITDA (1)	54,150	16,312	16,226	17,889	34,643
Share-based compensation	1,998	2,401	2,754	2,042	4,009
Net gain on Port Lavaca South Yard property sale	—	—	—	(5,202)	—
ERP implementation	1,488	4,925	1,867	1,378	2,129
ISG initiative	369	—	—	—	—
Insurance recovery on disposal, net	(2,859)	—	—	—	—
Recovery on disputed receivable	(898)	—	—	—	—
Professional fees related to management transition	—	—	1,118	—	—
Severance	175	96	948	809	104
Intangible asset impairment loss	—	—	—	6,890	—
Process improvement initiatives	—	—	—	—	982
Net gain on Tampa property sale	—	(6,435)	—	—	—
Adjusted EBITDA(2)	\$ 54,423	\$ 17,299	\$ 22,913	\$ 23,806	\$ 41,867
Adjusted EBITDA margin(2)	7.7 %	2.9 %	3.1 %	5.3 %	5.3 %

(1) EBITDA is a non-GAAP measure that represents earnings before interest, taxes, depreciation and amortization.

(2) Adjusted EBITDA is a non-GAAP measure that represents EBITDA adjusted for share-based compensation, net gain on Port Lavaca South Yard property sale, ERP implementation, ISG initiative, insurance recovery on disposal net, professional fees related to management transition, severance, intangible impairment loss, process improvement initiatives and net gain on Tampa property sale. Adjusted EBITDA margin is a non-GAAP measure calculated by dividing Adjusted EBITDA by contract revenues.

Non-GAAP Supplemental Information

Orion Group Holdings, Inc. and Subsidiaries
Adjusted EBITDA, Unburdened Adjusted EBITDA and Unburdened Adjusted EBITDA Margin Reconciliations
(In Thousands, Except Margin Data)
(Unaudited)

	Three Months Ended September 30, 2025	
	Marine	Concrete
Operating income (loss)	\$ 10,985	\$ (5,664)
Other income	209	2
Depreciation and amortization	5,081	811
EBITDA (1)	16,275	(4,851)
Share-based compensation	1,064	312
ERP implementation	188	113
Severance	31	—
Adjusted EBITDA(2)	17,558	(4,426)
Shared service allocation	6,693	5,899
Unburdened Adjusted EBITDA (3)	24,251	1,473
Unburdened Adjusted EBITDA margin (4)	\$ 17.0 %	\$ 1.8 %

(1) EBITDA is a non-GAAP measure that represents earnings before interest, taxes, depreciation and amortization.

(2) Adjusted EBITDA is a non-GAAP measure that represents EBITDA adjusted for share-based compensation, ERP implementation and severance.

(3) Unburdened Adjusted EBITDA is a non-GAAP measure calculated as Adjusted EBITDA for the relevant segment (shown above) less the segment's share of shared service allocation.

(4) Unburdened Adjusted EBITDA margin is a non-GAAP measure calculated by dividing Unburdened Adjusted EBITDA by contract revenues.

Non-GAAP Supplemental Information

Orion Group Holdings, Inc. and Subsidiaries
Guidance – Adjusted EBITDA Reconciliation
(In Thousands)
(Unaudited)

	Year Ending December 31, 2025	
	Low Estimate	High Estimate
Net income	\$ 1,765	\$ 4,603
Income tax expense	1,500	2,000
Interest expense, net	9,385	9,385
Depreciation and amortization	23,646	22,308
EBITDA (1)	36,296	38,296
Share-based compensation	5,551	5,551
ERP implementation	1,407	1,407
Severance	608	608
Process improvement initiatives	138	138
Adjusted EBITDA (2)	<u>\$ 44,000</u>	<u>\$ 46,000</u>

(1) EBITDA is a non-GAAP measure that represents earnings before interest, taxes, depreciation and amortization.

(2) Adjusted EBITDA is a non-GAAP measure that represents EBITDA adjusted for share-based compensation, ERP implementation, severance and process improvement initiatives.

Non-GAAP Supplemental Information

Orion Group Holdings, Inc. and Subsidiaries
Guidance – Adjusted EPS Reconciliation
(In thousands except per share information)
(Unaudited)

	Year Ending December 31, 2025	
	Low Estimate	High Estimate
Net income	\$ 1,765	\$ 4,603
Adjusting items and the tax effects:		
Share-based compensation	5,551	5,551
ERP implementation	1,407	1,407
Severance	608	608
Process improvement initiatives	138	138
Tax rate of 23% applied to adjusting items (1)	(1,772)	(1,772)
Total adjusting items and the tax effects	5,932	5,932
Federal and state tax valuation allowances	(471)	(1,631)
Adjusted net income (2)	\$ 7,226	\$ 8,904
Adjusted EPS (2)	\$ 0.18	\$ 0.22

(1) Items are taxed discretely using the Company's blended tax rate.

(2) Adjusted net income and Adjusted EPS are non-GAAP measures that represent net income adjusted for share-based compensation, ERP implementation, severance and process improvement initiatives.