

The logo for ORION features a stylized geometric icon on the left, composed of three interlocking shapes in shades of teal and blue. To the right of this icon, the word "ORION" is written in a large, bold, blue, sans-serif typeface.

ORION

MARINE | CONCRETE | ENGINEERING & CONSULTING

Investor Presentation

April 2026



DISCLAIMER



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; the expected benefits, results, growth and integration of our acquisition of J.E. McAmis; 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.

/// AT A GLANCE

Orion is a leading specialty construction company focused on mission-critical projects on, over, and under the water

SERVICES

Marine

Comprehensive engineering, construction, jetty & breakwater construction, dredging and specialty services

Concrete

Construction services for commercial, structural, high-rise residential and industrial

SAFETY RECORD AND RECOGNITIONS

World-class safety record

2025 Lost Time Incident Rate (LTIR): **0.13** vs. industry average of **2.3**

Recognitions

- #2 in Marine Ports (*ENR*) - 2025
- #15 in Concrete (*ENR*) - 2025
- NASA Causeway: 2025 *ENR* Best Project in the Southeast
- CEO Travis Boone named EY Entrepreneur Of The Year® 2025 Finalist

KEY STATISTICS

\$900M - \$950M

2026 Revenue Guidance

\$54M - \$58M

2026 Adj. EBITDA Guidance

\$852M

2025 Revenue

\$45M

2025 Adj. EBITDA

\$668M

March 2026 Backlog

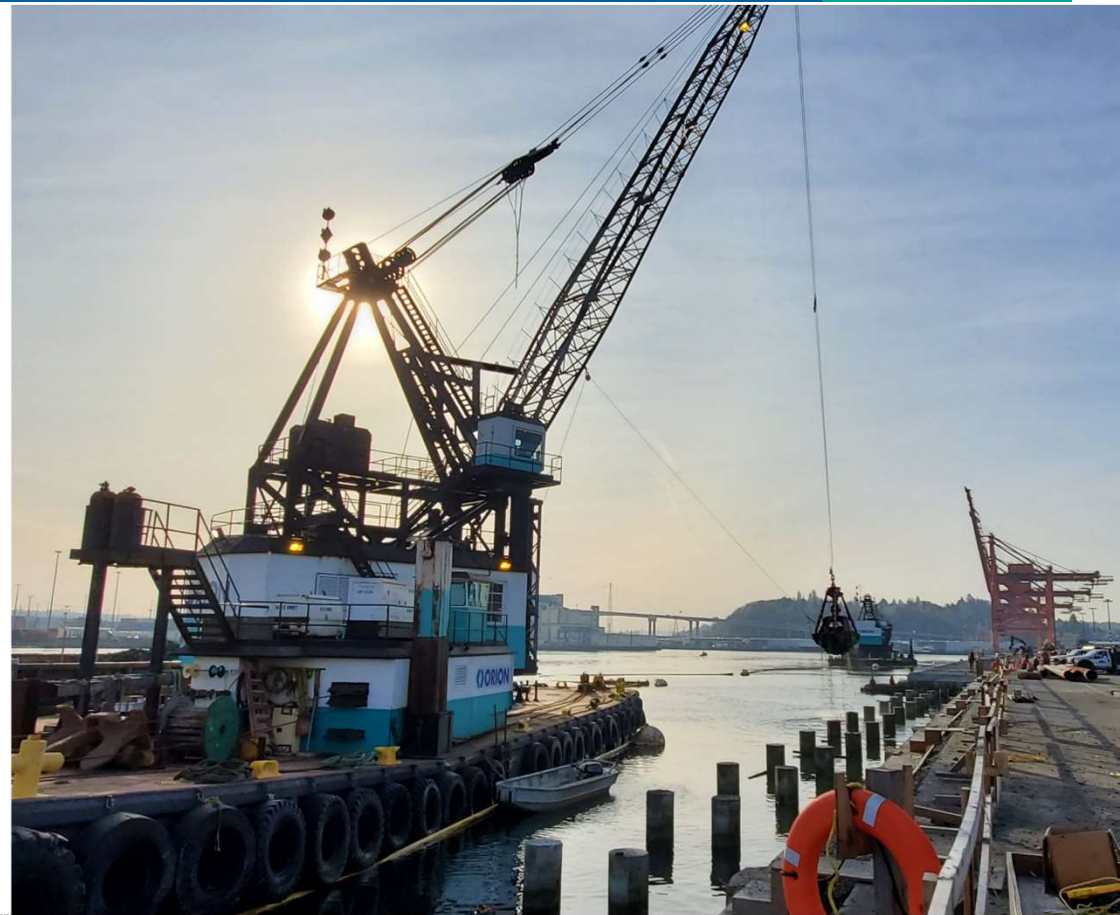
~2,000

Employees



ORION INVESTMENT APPEALS

- 1 Mission critical specialty construction provider with sustainable competitive advantages
- 2 Poised to benefit from multiple powerful demand drivers and a robust, growing \$24B pipeline
- 3 Clear, disciplined strategy built on strengthened foundation to drive increased value creation
- 4 Strong balance sheet that provides flexibility for strategic investment
- 5 Experienced management team focused on strategy, execution and growth



MISSION-CRITICAL SPECIALTY CONSTRUCTION PROVIDER WITH COMPETITIVE ADVANTAGES



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 the market
- Orion owns 1000+ pieces of specialty equipment with a replacement value of \$600M
- Legacy of high customer satisfaction on complex concrete projects
- Long-standing, deep customer relationships



Why We Win

- Over 100 years of marine and civil engineering experience
- Over 40 years of concrete construction expertise for a variety of industries
- World-class safety record
- Excellent reputation for delivering on time, on budget, with quality
- Creative problem solver leveraging engineering group to deliver custom solutions
- High-caliber leadership team and skilled workforce driving disciplined execution and growth



LARGE MARKET OPPORTUNITY WITH STRONG, DIVERSE TAILWINDS

SUPPORTS \$24B PIPELINE

Strong Political Tailwinds

OBBBA and White House directives prioritizing restoration of maritime dominance with investment in shipyards, vessel upgrades, drydocks

Coastal Rehabilitation & Remediation

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

U.S. Navy Pacific Expansion

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

Energy and Petrochem Security

Investment in domestic energy, LNG, chemical and petrochemical facilities

\$1.2T Infrastructure Act

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



Data Center Demand

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

Port Expansion and Maintenance

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

U.S. Manufacturing Re-Shoring

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

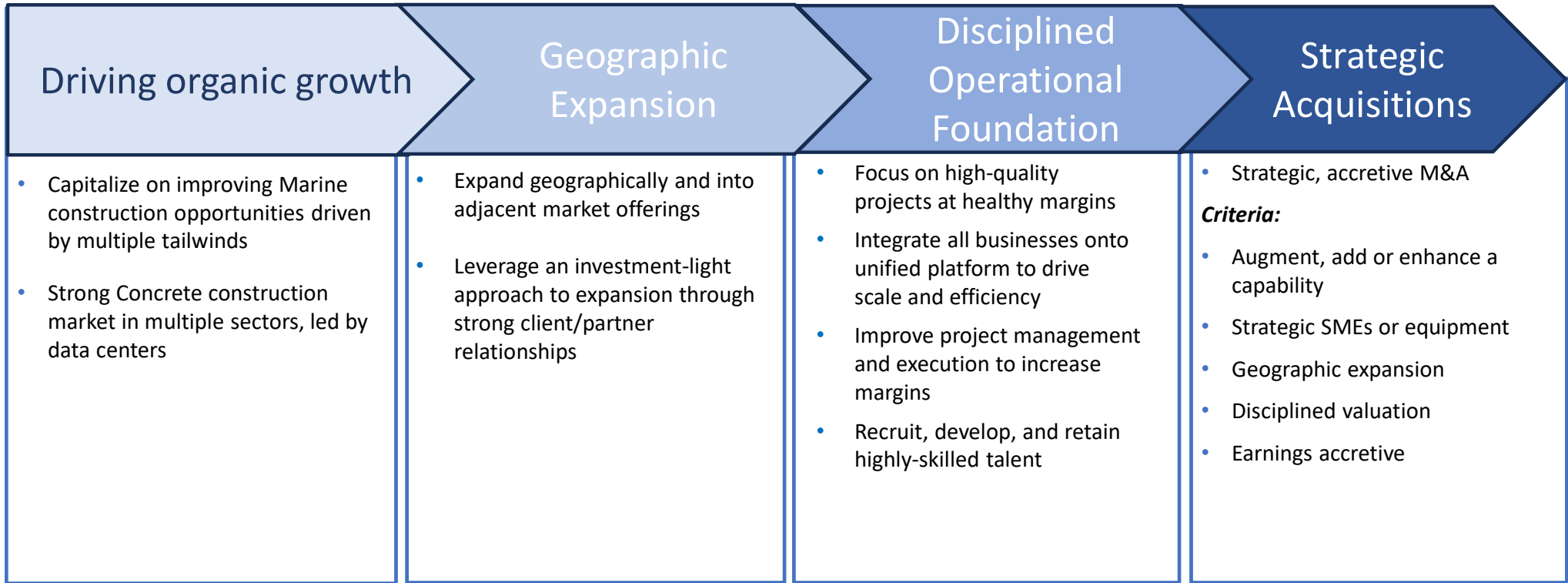
MASSIVE U.S. NAVY OPPORTUNITY IN THE PACIFIC

- U.S. Navy is procuring Multiple Award Construction Contracts for many billions in infrastructure projects throughout the Pacific
- Scope includes new facilities, repair/renovation and upgrades to existing facilities, including wharves/piers, dredging, aprons, and more
- Orion (with our partners) was selected on several MACC¹ contracts, allowing ORN to compete on future task orders, limiting competition landscape



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

CLEAR, DISCIPLINED STRATEGY BUILT ON A STRENGTHENED FOUNDATION TO DRIVE GROWTH



OPTIMIZING CAPITAL DEPLOYMENT FOR FUTURE GROWTH AND SHAREHOLDER VALUE

Capital Deployment Priorities

- 1 Deploy capital to drive profitable organic growth
- 2 Maintain leverage ratio <2.5x
- 3 Capitalize on strategic opportunities
- 4 Structure and execute to maximize long-term shareholder value

1.5x

Net Leverage as of
Mar 31, 2026^(a)

Dec 2030

Senior Credit Facility Maturity

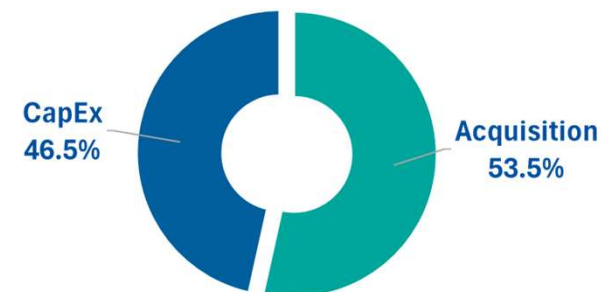
40% savings

Improvement in interest rate on
bank debt^(b)

\$52M

March 31, 2026 Total Liquidity^(c)

LTM Capital Deployment





Acquisition of J.E. MCAMIS, Strengthening Marine Capabilities

Heavy Civil | Jetty & Breakwater | Marine | Environmental

- 50 years of experience delivering Federal heavy civil construction-- recognized as jetty construction experts and “go-to” provider in harsh environments
- Extends and strengthens geographic footprint in Washington, Oregon, Canada, Florida, Alaska, and Hawaii
- Augments Orion’s equipment fleet with strategic, high-value marine assets, including multiple Jones Act Vessels
- High cultural and values alignment
- Consideration paid of \$60M, plus additional contingent consideration; expected to be accretive to adj. EBITDA and margin
- Closed February 3, 2026



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)



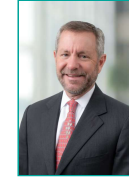
Alison Vasquez

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

MISSION-CRITICAL MARINE INFRASTRUCTURE PLATFORM ALIGNED WITH LONG-TERM DEFENSE AND PORT INVESTMENT

Construction solutions spanning port expansion & maintenance, jetty & breakwater, bridge, causeway and marine infrastructure construction services to customers across diversified end markets in the U.S., Pacific Islands, Western Canada, and Caribbean



Construction

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



Dredging

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

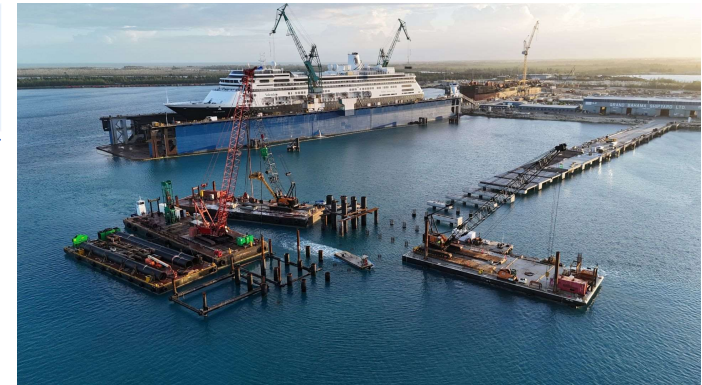


Specialty

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



\$460M U.S. Navy contract to build submarine dry dock at Pearl Harbor



\$120M Grand Bahama Shipyard contract: building the first floating dry docks in Atlantic to lift the largest cruise ships in the world

2025 Results

\$545M

2025 Revenue

\$480M

December Backlog

\$80M

2025 Adj. EBITDA

14.7%

2025 Adj. EBITDA Margin

DIVERSIFIED CONCRETE CAPABILITIES ALIGNED WITH DATA CENTER, INDUSTRIAL AND COMMERCIAL GROWTH

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 with hubs in Texas, Florida, and Arizona



Commercial

Data centers, office buildings and complexes, tilt wall warehouses, airport facilities, medical facilities, retail sites, cold storage, and education facilities



Structural

High-rise buildings, complexes, and stadiums



Industrial

Wastewater treatment, tank foundations, site work, and terminals and manufacturing sites



50+ Data centers and campuses



High Rise Buildings

2025 Results

\$307M

2025 Revenue

\$160M

December Backlog

\$12M

2025 Adj. EBITDA

3.9%

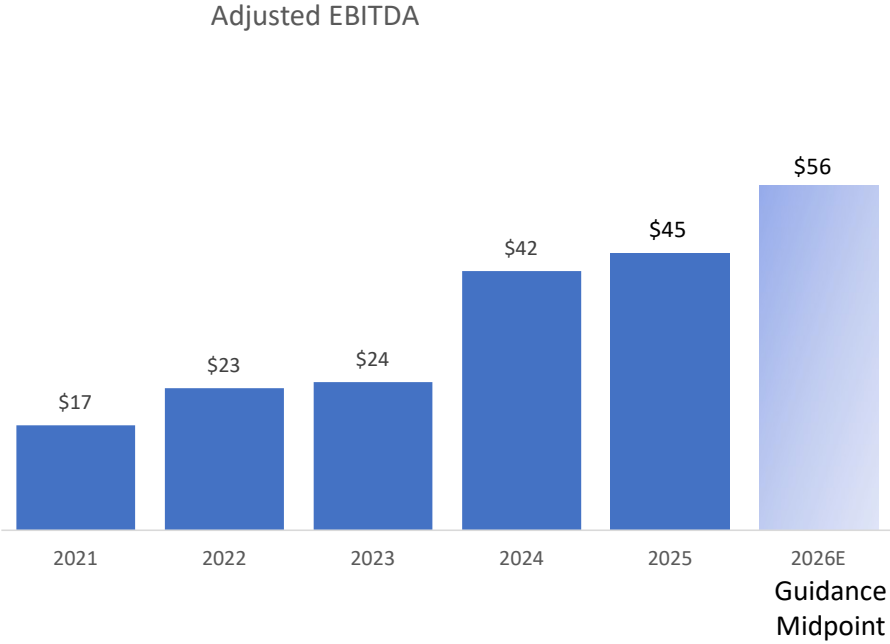
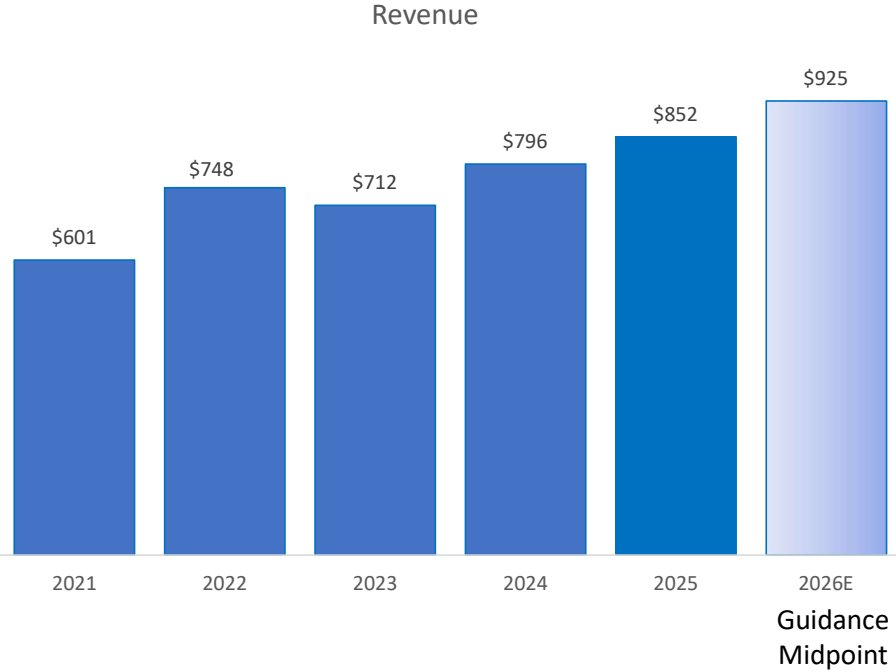
2025 Adj. EBITDA Margin

FINANCIAL PERFORMANCE



HISTORICAL ANNUAL FINANCIAL SUMMARY

(\$ in millions)



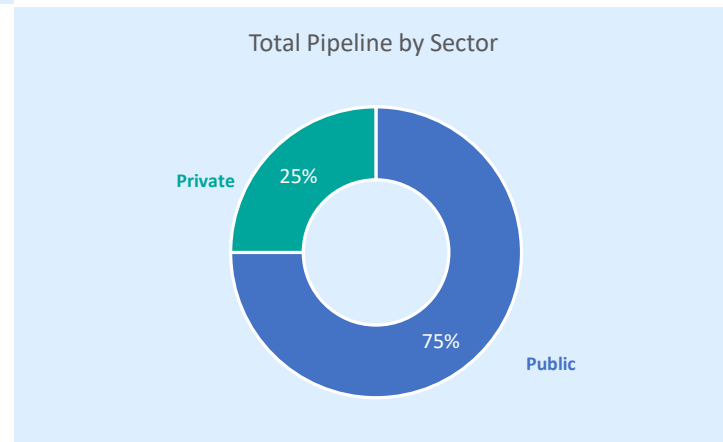
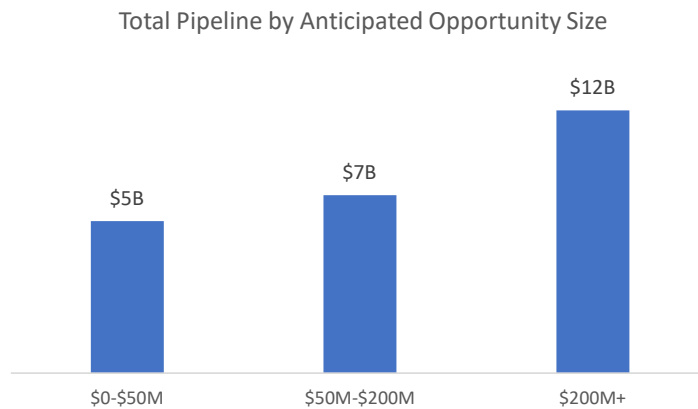
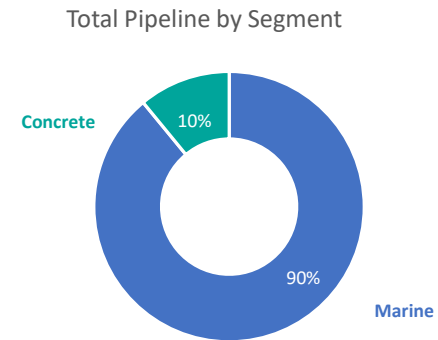
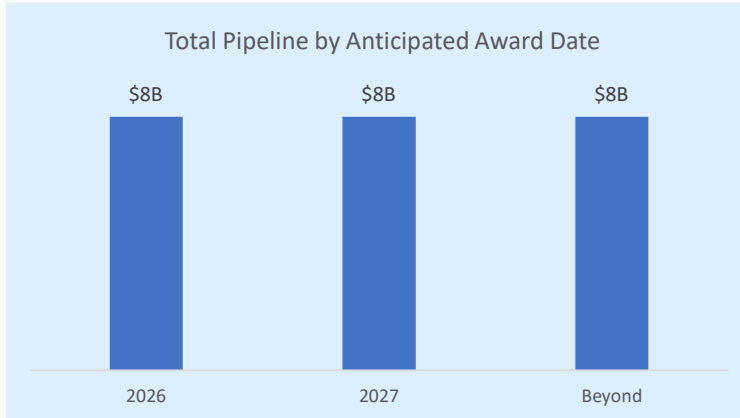
- 2026 Revenue guidance midpoint signals expected growth
- 2026 Revenue guidance represents 54% growth since 2021
- 9% CAGR from 2021-2026

- 2026 Adjusted EBITDA guidance more than triples from 2021
- Adjusted EBITDA guidance represents 27% CAGR from 2021-2026

FIRST QUARTER 2026 RESULTS

	Q1 2026	Q1 2025	Growth
Revenue	\$216M	\$189M	15%
GAAP EPS	\$0.12	(\$0.04)	+\$0.16
Adjusted EBITDA	\$8.7M	\$8.2M	7%
Adjusted EPS	\$0.05	\$0.01	+\$0.04
Adjusted EBITDA Margin	4.0%	4.3%	—

RECORD \$24B OPPORTUNITY PIPELINE TO SUPPORT FUTURE GROWTH



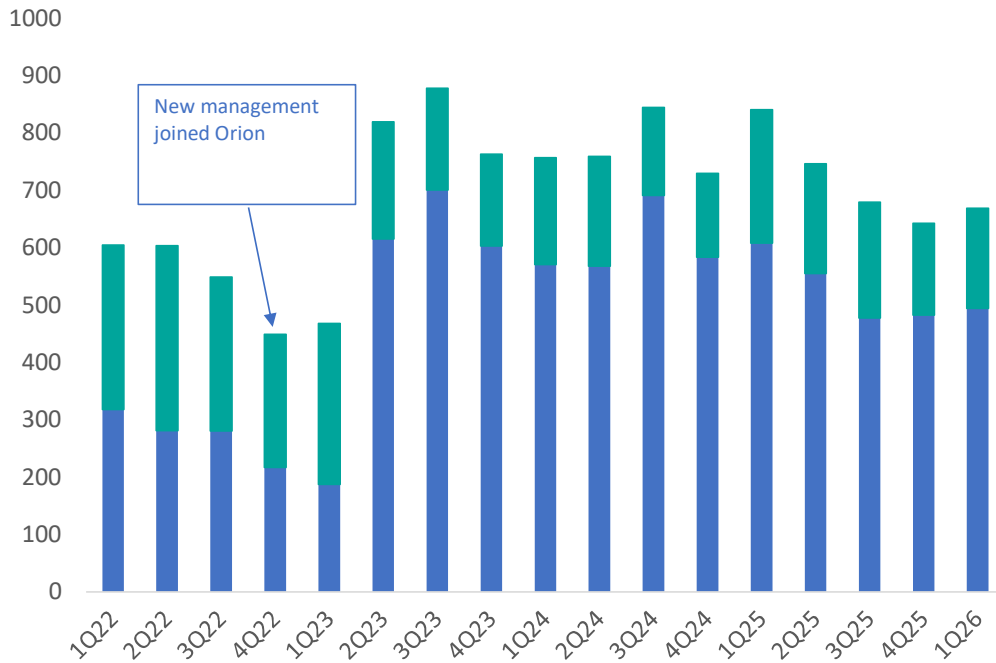
FISCAL YEAR 2026 GUIDANCE (AS OF APRIL 28, 2026)

	FY2026
Revenue	\$900M to \$950M, a 9% annual increase at the midpoint
Adjusted EBITDA	\$54M to \$58M, a 24% annual increase at the midpoint
Adjusted EPS	\$0.36 to \$0.42, a 56% annual increase at the midpoint
Capex	\$25M to \$35M

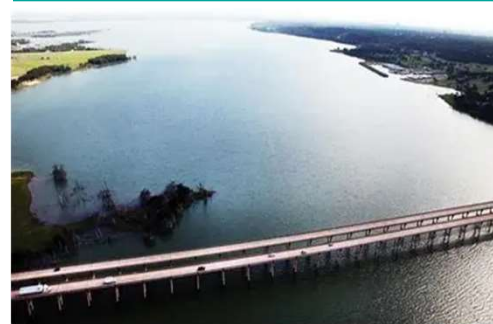
RECENT EVOLUTION OF BACKLOG

(\$ in millions)

BACKLOG



RECENT WINS



Bridge Replacement Contract in Texas



Terminal Wharf Expansion



Manufacturing Facilities



USACE Sargent Beach Jetty and Beach Renourishment Project

APPENDIX



VALUED PARTNER TO HIGHLY DIVERSIFIED CUSTOMER BASE

ENERGY



DATA CENTERS



GOVERNMENT



OTHER



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

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	
	March 31,	
	2026	2025
Net income (loss)	\$ 4,687	\$ (1,414)
Income tax (benefit) expense	(6,852)	140
Interest expense, net	1,444	2,141
Depreciation and amortization	6,387	5,403
EBITDA ⁽¹⁾	5,666	6,270
Non-cash share-based compensation	1,387	1,123
ERP implementation	81	605
Severance	—	30
Process improvement initiatives	—	138
Acquisition and integration costs	1,613	—
Adjusted EBITDA ⁽²⁾	\$ 8,747	\$ 8,166
Adjusted EBITDA margin ⁽²⁾	4.0 %	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 non-cash share-based compensation, ERP implementation, severance, process improvement initiatives and acquisition and integration costs. 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
Reconciliation of Adjusted Net Income (Loss)
(In thousands except per share information)
(Unaudited)

	Three Months Ended	
	March 31,	
	2026	2025
Net income (loss)	\$ 4,687	\$ (1,414)
Adjusting items and the tax effects:		
Non-cash share-based compensation	1,387	1,123
ERP implementation	81	605
Severance	—	30
Process improvement initiatives	—	138
Acquisition and integration costs	1,613	—
Amortization of purchased intangibles	390	—
Tax rate of 23% applied to adjusting items ⁽¹⁾	(798)	(436)
Reversal of the impact of valuation allowances	(5,395)	214
Adjusted net income	<u>\$ 1,965</u>	<u>\$ 260</u>
Adjusted EPS	\$ 0.05	\$ 0.01

(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)

For the three months ended March 31, 2026

	General			
	Marine	Concrete	Corporate	Consolidated
Contract revenues	\$ 110,129	\$ 106,172	\$ -	\$ 216,301
Operating income (loss)	6,580	7,736	(15,111)	(795)
Other income	22	—	52	74
Depreciation and amortization	4,981	700	706	6,387
EBITDA ⁽¹⁾	11,583	8,436	(14,353)	5,666
Non-cash share-based compensation	335	176	876	1,387
ERP implementation	—	—	81	81
Acquisition and integration costs	—	—	1,613	1,613
Adjusted EBITDA ⁽²⁾	\$ 11,918	\$ 8,612	\$ (11,783)	\$ 8,747
Adjusted EBITDA margin ⁽²⁾	10.8 %	8.1 %		4.0 %

For the three months ended March 31, 2025

	General			
	Marine	Concrete	Corporate	Consolidated
Contract revenues	\$ 127,163	\$ 61,490	\$ -	\$ 188,653
Operating income (loss)	12,322	1,809	(13,298)	833
Other income	—	10	24	34
Depreciation and amortization	4,378	872	153	5,403
EBITDA ⁽¹⁾	16,700	2,691	(13,121)	6,270
Non-cash share-based compensation	280	91	752	1,123
ERP implementation	—	—	605	605
Severance	—	16	14	30
Process improvement initiatives	—	—	138	138
Adjusted EBITDA ⁽²⁾	\$ 16,980	\$ 2,798	\$ (11,612)	\$ 8,166
Adjusted EBITDA margin ⁽²⁾	13.4 %	4.6 %		4.3 %

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

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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,				
	2021	2022	2023	2024	2025
Net (loss) income	\$ (14,560)	\$ (12,612)	\$ (17,875)	\$ (1,644)	\$ 2,488
Income tax expense	502	429	330	348	419
Interest expense, net	4,940	4,352	11,556	13,174	8,223
Depreciation and amortization	25,430	24,057	23,878	22,765	22,262
EBITDA ⁽¹⁾	16,312	16,226	17,889	34,643	33,392
Non-cash share-based compensation	2,401	2,754	2,042	4,009	5,450
Net gain on Port Lavaca South Yard property sale	—	—	(5,202)	—	—
ERP implementation	4,925	1,867	1,378	2,129	1,367
Professional fees related to management transition	—	1,118	—	—	—
Severance	96	948	809	104	620
Intangible asset impairment loss	—	—	6,890	—	—
Process improvement initiatives	—	—	—	982	138
Acquisition and integration	—	—	—	—	494
Loss on extinguishment of debt	—	—	—	—	3,777
Net gain on Tampa property sale	(6,435)	—	—	—	—
Adjusted EBITDA ⁽²⁾	<u>\$ 17,299</u>	<u>\$ 22,913</u>	<u>\$ 23,806</u>	<u>\$ 41,867</u>	<u>\$ 45,238</u>
Adjusted EBITDA margin ⁽²⁾	<u>2.9 %</u>	<u>3.1 %</u>	<u>5.3 %</u>	<u>5.3 %</u>	<u>5.3 %</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 non-cash share-based compensation, net gain on Port Lavaca South Yard property sale, ERP implementation, professional fees related to management transition, severance, intangible impairment loss, process improvement initiatives, acquisition and integration, loss on extinguishment of debt 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 and Adjusted EBITDA Margin Reconciliations
(In Thousands, Except Margin Data)
(Unaudited)

	For the three months ended June 30, 2025					For the three months ended September 30, 2025			
	Marine	Concrete	General Corporate	Consolidated		Marine	Concrete	General Corporate	Consolidated
Contract revenues	\$ 135,302	\$ 69,984	\$ -	\$ 205,286	Contract revenues	\$ 142,944	\$ 82,154	\$ -	\$ 225,098
Operating income (loss)	13,661	2,593	(12,822)	3,432	Operating income (loss)	19,444	481	(14,604)	5,321
Other income	—	1	23	24	Other income	100	2	109	211
Depreciation and amortization	4,226	858	147	5,231	Depreciation and amortization	4,404	811	677	5,892
EBITDA ⁽¹⁾	17,887	3,452	(12,652)	8,687	EBITDA ⁽¹⁾	23,948	1,294	(13,818)	11,424
Non-cash share-based compensation	242	133	1,144	1,519	Non-cash share-based compensation	303	179	894	1,376
ERP implementation	—	—	225	225	ERP implementation	—	—	301	301
Severance	—	—	547	547	Severance	—	—	31	31
Adjusted EBITDA ⁽²⁾	\$ 18,129	\$ 3,585	\$ (10,736)	\$ 10,978	Adjusted EBITDA ⁽²⁾	\$ 24,251	\$ 1,473	\$ (12,592)	\$ 13,132
Adjusted EBITDA margin ⁽²⁾	13.4 %	5.1 %		5.3 %	Adjusted EBITDA margin ⁽²⁾	17.0 %	1.8 %		5.8 %

NON-GAAP SUPPLEMENTAL INFORMATION

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

	For the three months ended December 31, 2025				For the year ended December 31, 2025			
	Marine	Concrete	General Corporate	Consolidated	Marine	Concrete	General Corporate	Consolidated
Contract revenues	\$ 139,422	\$ 93,801	\$ -	\$ 233,223	\$ 544,831	\$ 307,429	\$ -	\$ 852,260
Operating income (loss)	16,282	3,273	(14,530)	5,025	61,709	8,156	(55,254)	14,611
Loss on extinguishment of debt	—	—	(3,777)	(3,777)	—	—	(3,777)	(3,777)
Other income	—	1	26	27	100	14	182	296
Depreciation and amortization	4,304	738	694	5,736	17,312	3,279	1,671	22,262
EBITDA ⁽¹⁾	20,586	4,012	(17,587)	7,011	79,121	11,449	(57,178)	33,392
Non-cash share-based compensation	348	181	903	1,432	1,173	584	3,693	5,450
ERP implementation	—	—	236	236	—	—	1,367	1,367
Severance	—	—	12	12	—	16	604	620
Acquisition and integration costs	—	—	494	494	—	—	138	138
Loss on extinguishment of debt	—	—	3,777	3,777	—	—	494	494
Adjusted EBITDA ⁽²⁾	\$ 20,934	\$ 4,193	\$ (12,165)	\$ 12,962	\$ 80,294	\$ 12,049	\$ (47,105)	\$ 45,238
Adjusted EBITDA margin ⁽²⁾	15.0 %	4.5 %		5.6 %	14.7% %	3.9% %		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 non-cash share-based compensation, ERP implementation, severance, process improvement initiatives, acquisition and integration costs and loss on extinguishment of debt. 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
Guidance – Adjusted EBITDA Reconciliation
(In Thousands)
(Unaudited)

	Year Ending	
	December 31, 2026	
	Low Estimate	High Estimate
Net income	\$ 11,500	\$ 15,300
Income tax expense	400	600
Interest expense, net	7,700	7,700
Depreciation and amortization	25,400	25,400
EBITDA ⁽¹⁾	45,000	49,000
Non-cash share-based compensation	7,200	7,200
ERP implementation	1,800	1,800
Acquisition and integration costs ⁽²⁾	—	—
Adjusted EBITDA ⁽³⁾	\$ 54,000	\$ 58,000

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

(2) Amounts related to acquisition and integration costs are not yet available because the purchase accounting for the acquisition is still in process. Accordingly, these amounts have not been included in this reconciliation and will be reflected in a future period once the purchase accounting is finalized.

(3) Adjusted EBITDA is a non-GAAP measure that represents EBITDA adjusted for share-based compensation, ERP implementation, and acquisition and integration costs.

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, 2026	
	Low Estimate	High Estimate
Net income	\$ 11,500	\$ 15,300
Adjusting items and the tax effects:		
Non-cash share-based compensation	7,200	7,200
ERP implementation	1,800	1,800
Acquisition and integration costs ⁽¹⁾	—	—
Amortization of purchased intangibles ⁽¹⁾	—	—
Tax rate of 23% applied to adjusting items ⁽²⁾	(2,100)	(2,100)
Reversal of the impact of valuation allowances	(3,700)	(5,000)
Adjusted net income ⁽³⁾	<u>\$ 14,700</u>	<u>\$ 17,200</u>
Adjusted EPS ⁽³⁾	\$ 0.36	\$ 0.42

(1) Amounts related to acquisition and integration costs and amortization of purchased intangibles are not yet available because the purchase accounting for the acquisition is still in process. Accordingly, these amounts have not been included in this reconciliation and will be reflected in a future period once the purchase accounting is finalized.

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

(3) Adjusted net income and Adjusted EPS are non-GAAP measures that represent net income adjusted for share-based compensation, ERP implementation, acquisition and integration costs and amortization of purchased intangibles.