

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**

March 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.



# ORION OVERVIEW

## BUSINESS DESCRIPTION

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Orion Group Holdings (NSYE: ORN) is a leading specialty construction company focused on large, mission-critical infrastructure projects across two operating segments: Marine and Concrete.

## SERVICES

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- Marine
  - Comprehensive engineering, construction, jetty & breakwater construction, dredging and specialty services
- Concrete
  - Construction services for commercial, structural, high-rise residential and industrial





## WORLD-CLASS SAFETY RECORD

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# LTIR = 0.13

Lost time incident rate (LTIR)  
vs. Industry Average of 2.3

## 2025 ENR RECOGNITIONS

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- #2 in Marine Ports
- #15 in Concrete
- NASA Causeway recognized as 2025 ENR Best Project in the Southeast

## KEY FACTS AND FIGURES

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### \$852M

2025 Revenue

### \$45M

2025 Adj. EBITDA

### 2,000

Employees

### \$640M

12/31/25 Backlog

## FISCAL 2026 GUIDANCE

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### \$900M-\$950M

REVENUE

### \$54M-\$58M

ADJ. EBITDA

# MARINE OVERVIEW

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

**\$480M**

12/31/2025 Backlog

**14.7%**

2025 Contribution  
Adj. EBITDA Margin

**\$545M**

2025 Revenue

**\$80M**

2025 Contribution  
Adj. EBITDA



\$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



## 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



# CONCRETE 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 with hubs in Texas, Florida and Arizona



Commercial

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



Structural

High-rise buildings, complexes and stadiums



Industrial

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

**\$307M**

2025 Revenue

**4%**

2025 Contribution  
Adj. EBITDA Margin

**\$160M**

12/31/2025 Backlog

**\$12M**

2025 Contribution  
Adj. EBITDA



Data centers  
and campuses



High Rise  
Buildings

# VALUED PARTNER TO HIGHLY DIVERSIFIED CUSTOMER BASE

## ENERGY



## DATA CENTERS



## GOVERNMENT



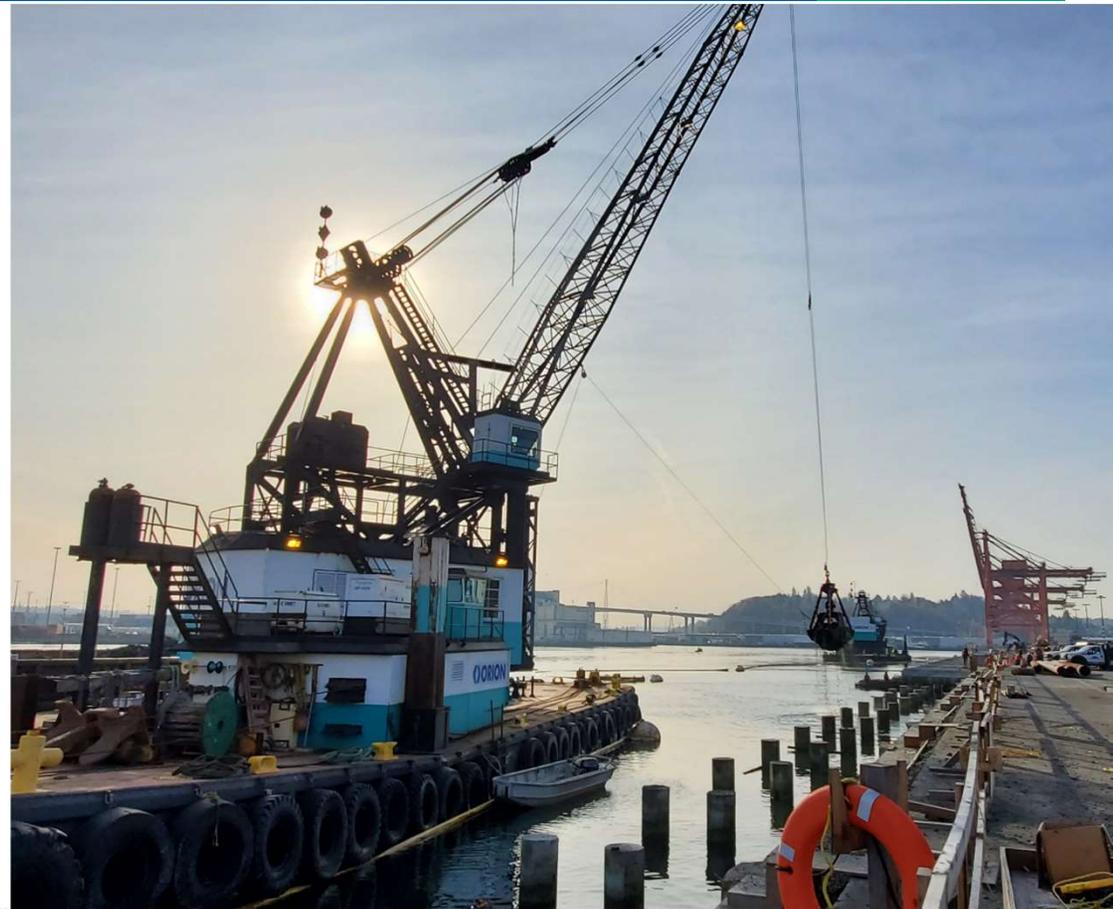
## OTHER



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

# ORION KEY HIGHLIGHTS

- 1 Mission critical specialty construction provider with sustainable competitive advantages
- 2 Poised to benefit from multiple powerful demand drivers and a robust, growing \$23B pipeline
- 3 Clear, disciplined strategy built on strengthened foundation to drive increased value creation
- 4 Experienced management team focused on strategy, execution and growth
- 5 Strong balance sheet that provides flexibility for strategic investment



# MISSION-CRITICAL SPECIALTY CONSTRUCTION PROVIDER WITH COMPETITIVE ADVANTAGES



## High Barriers to Entry

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- 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

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- 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 \$23B PIPELINE

## Strong Political Tailwinds

*OBBA and Trump directives prioritizing restoration of maritime dominance with investment in shipyards, vessel upgrades, drydocks*

## Coastal Rehabilitation

*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*

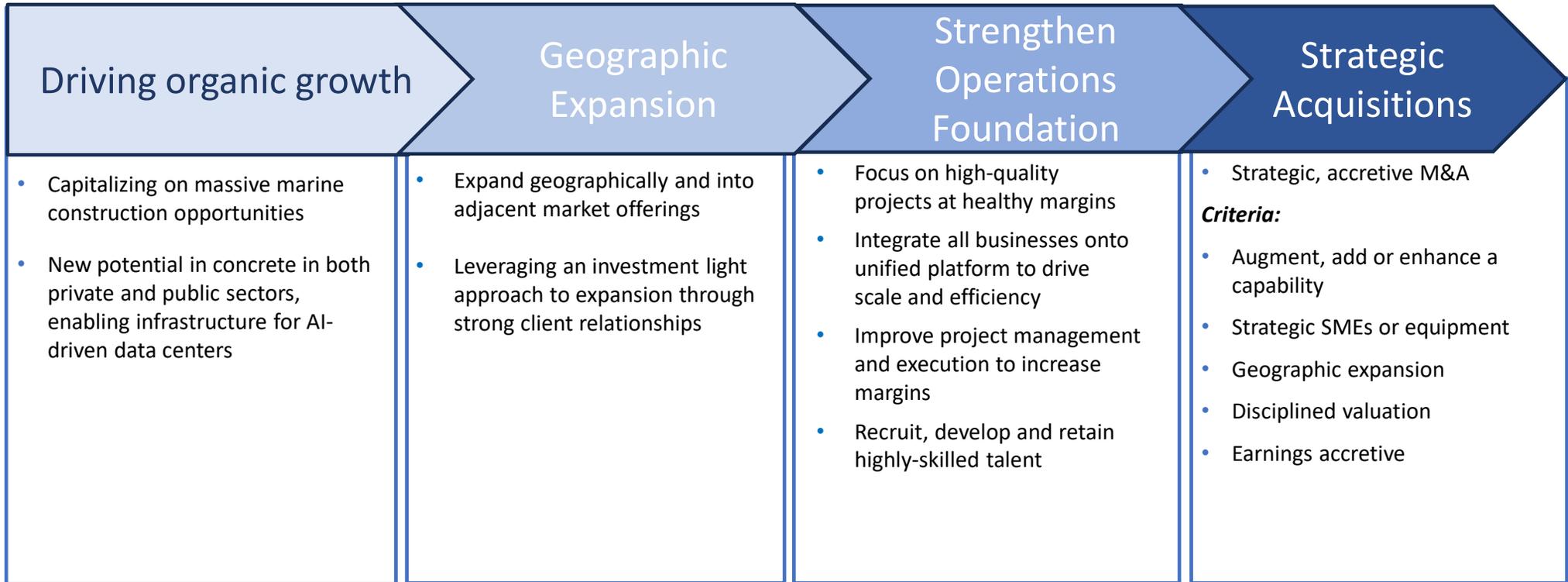
# MASSIVE U.S. NAVY OPPORTUNITY IN THE PACIFIC

- U.S. Navy Pacific Deterrence Initiative (PDI) is **actively procuring \$80B+** in Multiple Award Construction Contracts to include major waterfront facilities on multiple Pacific Islands
- Scope includes new facilities, repair/renovation and upgrades to existing facilities, including wharves/piers, dredging, aprons, and more
- Orion was shortlisted on multiple MACC<sup>1</sup> contracts, allowing ORN to compete on future task orders, limiting competition landscape

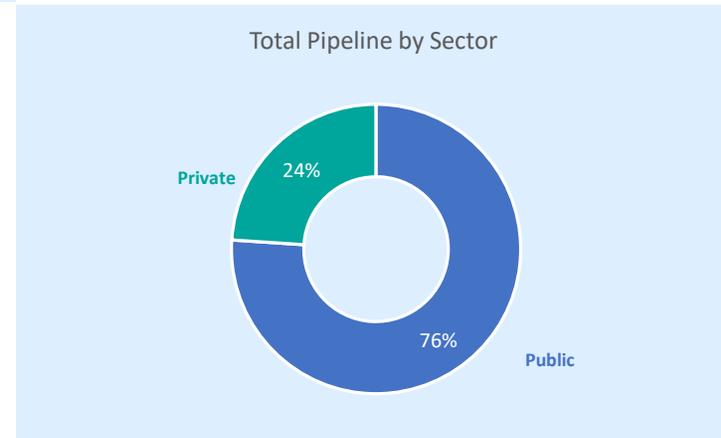
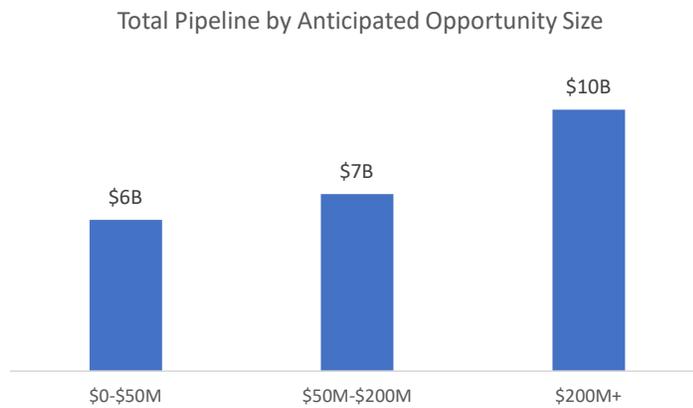
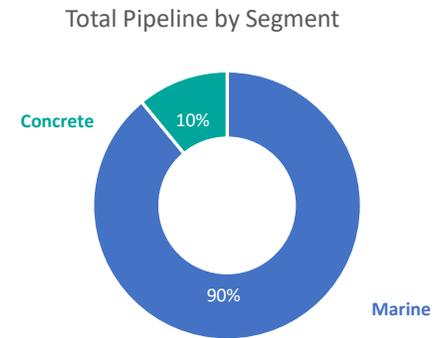
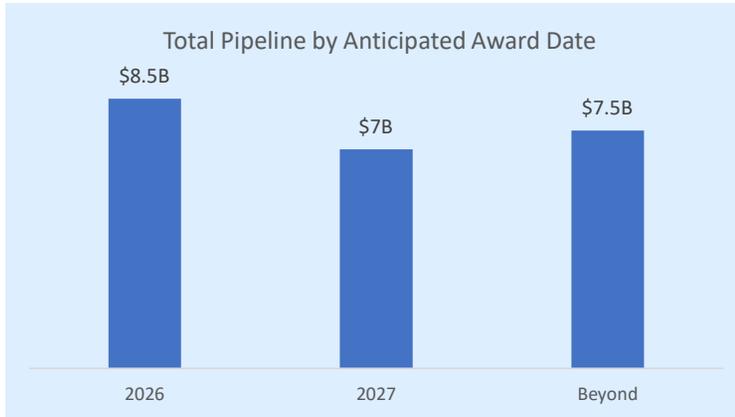


Orion anticipates U.S. Navy funding for Pacific Deterrence and shipyard renovations to accelerate and continue for several years

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



# RECORD \$23B OPPORTUNITY PIPELINE TO SUPPORT FUTURE GROWTH



# 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

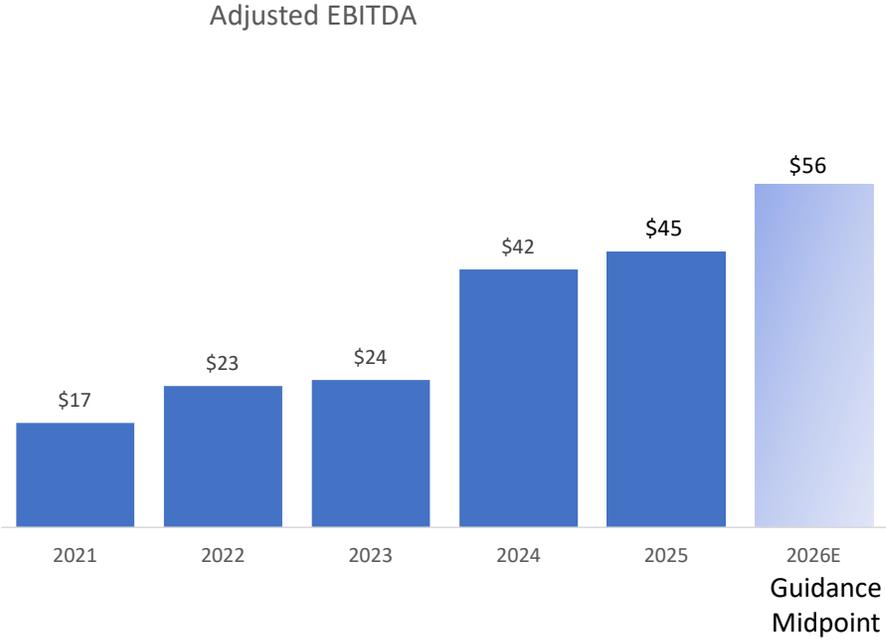
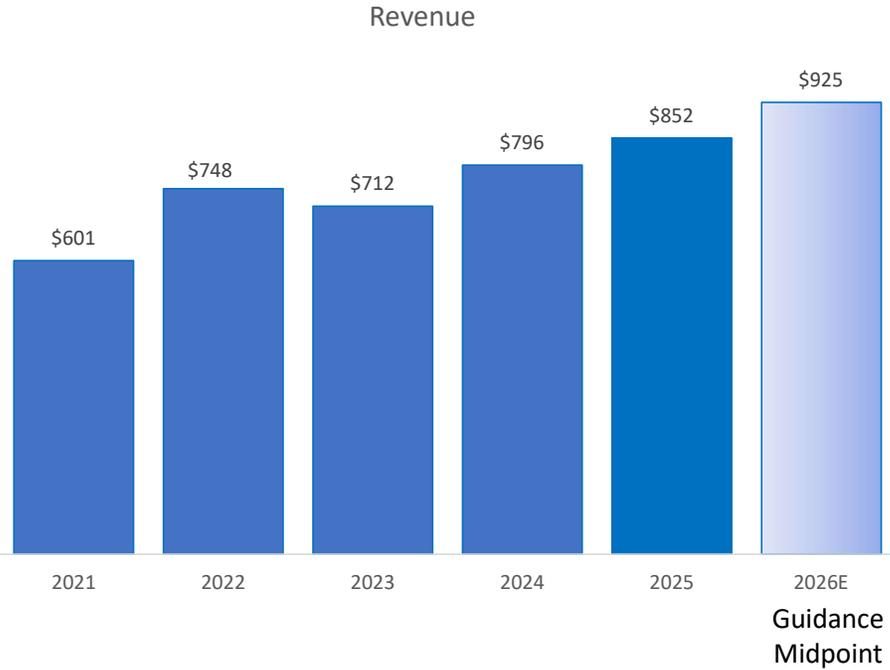
- SVP of Operations since 2019
- Prior experience in implementing cost savings strategies and project forecasting / controls improvements
- Has held multiple construction, project management positions with companies including Kiewit and Zachry Construction

# 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

## FULL YEAR 2025 RESULTS

	FY 2025	FY 2024	Growth
Revenue	\$852M	\$796M	7%
GAAP EPS	\$0.06	(\$0.05)	+\$0.11
Adjusted EBITDA	\$45M	\$42M	8%
Adjusted EPS	\$0.25	\$0.15	+\$0.10
Adjusted EBITDA Margin	5.3%	5.3%	—

# FISCAL YEAR 2026 GUIDANCE (AS OF MARCH 4, 2026)

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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, consistent with 2025 guidance

# RECENT EVOLUTION OF BACKLOG

(\$ in millions)

## BACKLOG



## RECENT WINS



Bridge Replacement Contract in Texas



Terminal Wharf Expansion

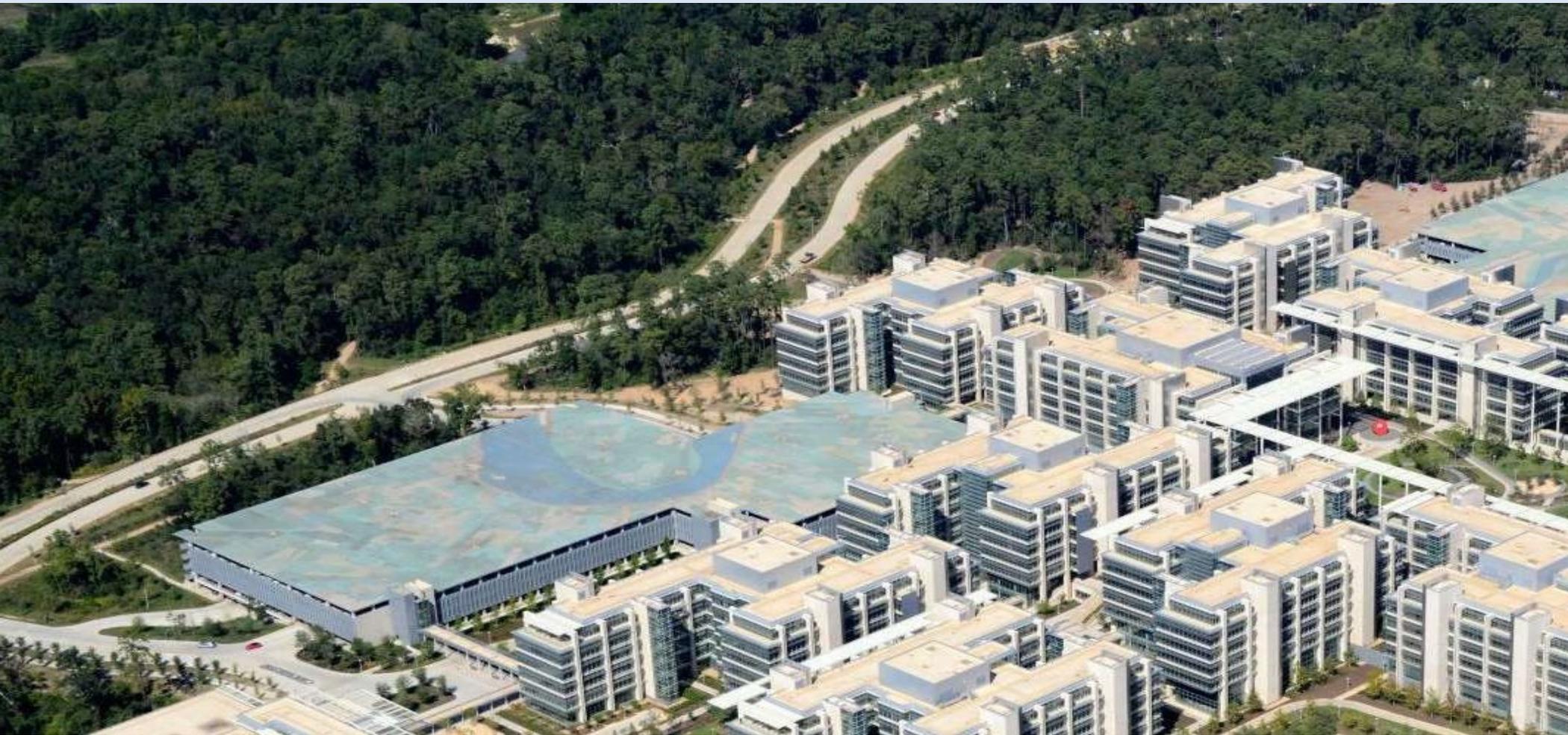


Manufacturing Facilities



USACE Sargent Beach Dredging Project

# 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		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Net (loss) income	\$ (240)	\$ 6,754	\$ 2,488	\$ (1,644)
Income tax expense	173	1	419	348
Interest expense, net	1,342	2,935	8,223	13,174
Depreciation and amortization	5,736	5,207	22,262	22,765
EBITDA <sup>(1)</sup>	7,011	14,897	33,392	34,643
Non-cash share-based compensation	1,432	1,079	5,450	4,009
ERP implementation	236	488	1,367	2,129
Severance	12	19	620	104
Process improvement initiatives	—	589	138	982
Acquisition and integration	494	—	494	—
Loss on extinguishment of debt	3,777	—	3,777	—
Adjusted EBITDA <sup>(2)</sup>	\$ 12,962	\$ 17,072	\$ 45,238	\$ 41,867
Adjusted EBITDA margin <sup>(2)</sup>	5.6 %	7.9 %	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 non-cash share-based compensation, ERP implementation, severance, process improvement initiatives, acquisition and integration 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**  
**Reconciliation of Adjusted Net Income (Loss)**  
**(In thousands except per share information)**  
**(Unaudited)**

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Net loss (income)	\$ (240)	\$ 6,754	\$ 2,488	\$ (1,644)
Adjusting items and the tax effects:				
Non-cash share-based compensation	1,432	1,079	5,450	4,009
ERP implementation	236	488	1,367	2,129
Severance	12	19	620	104
Process improvement initiatives	—	589	138	982
Acquisition and integration	494	—	494	—
Loss on extinguishment of debt	3,777	—	3,777	—
Tax rate of 23% applied to adjusting items <sup>(1)</sup>	(1,369)	(501)	(2,725)	(1,662)
Reversal of the impact of valuation allowances	(987)	(2,069)	(1,854)	1,275
Adjusted net income	<u>\$ 3,355</u>	<u>\$ 6,359</u>	<u>\$ 9,755</u>	<u>\$ 5,193</u>
Adjusted EPS	\$ 0.08	\$ 0.16	\$ 0.25	\$ 0.15

(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)

	<u>Marine</u>	<u>Concrete</u>
	<u>Year ended</u>	<u>Year ended</u>
	<u>December 31,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2025</u>
Operating income (loss)	29,862	(15,251)
Loss on extinguishment of debt	(2,415)	(1,362)
Other income	282	14
Depreciation and amortization	18,983	3,279
EBITDA <sup>(1)</sup>	46,712	(13,320)
Non-cash share-based compensation	4,866	584
ERP implementation	874	493
Severance	603	17
Process improvement initiatives	93	45
Acquisition and integration	494	—
Loss on extinguishment of debt	2,415	1,362
Adjusted EBITDA <sup>(2)</sup>	<u>\$ 56,057</u>	<u>\$ (10,819)</u>
Adjusted EBITDA margin <sup>(2)</sup>	<u>10.3 %</u>	<u>(3.5)%</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, ERP implementation, severance, process improvement initiatives, acquisition and integration 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**  
**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 <sup>(1)</sup>	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 <sup>(2)</sup>	\$ 17,299	\$ 22,913	\$ 23,806	\$ 41,867	\$ 45,238
Adjusted EBITDA margin <sup>(2)</sup>	2.9 %	3.1 %	5.3 %	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 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, Unburdened Adjusted EBITDA and Unburdened Adjusted EBITDA Margin Reconciliations**  
(In Thousands, Except Margin Data)  
(Unaudited)

	Year Ended	
	December 31, 2025	
	Marine	Concrete
Operating income (loss)	\$ 29,862	\$ (15,251)
Loss on extinguishment of debt	(2,415)	(1,362)
Other income	282	14
Depreciation and amortization	18,983	3,279
EBITDA <sup>(1)</sup>	46,712	(13,320)
Non-cash share-based compensation	4,866	584
ERP implementation	874	493
Severance	603	17
Process improvement initiatives	93	45
Acquisition and integration	494	—
Loss on extinguishment of debt	2,415	1,362
Adjusted EBITDA <sup>(2)</sup>	56,057	(10,819)
Shared service allocation	24,237	22,868
Unburdened Adjusted EBITDA <sup>(3)</sup>	80,294	12,049
Unburdened Adjusted EBITDA margin <sup>(4)</sup>	\$ 14.7 %	\$ 3.9 %

(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 and loss on extinguishment of debt. Adjusted EBITDA margin is a non-GAAP measure calculated by dividing Adjusted EBITDA by contract revenues.

(3) Unburdened Adjusted EBITDA is 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, 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 <sup>(1)</sup>	45,000	49,000
Non-cash share-based compensation	7,200	7,200
ERP implementation	1,800	1,800
Acquisition and integration costs <sup>(2)</sup>	—	—
Adjusted EBITDA <sup>(3)</sup>	\$ 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, acquisition and integration and amortization of purchased intangibles.

## NON-GAAP SUPPLEMENTAL INFORMATION

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

	<b>Year Ending</b>	
	<b>December 31, 2026</b>	
	<b>Low Estimate</b>	<b>High Estimate</b>
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 <sup>(1)</sup>	—	—
Amortization of purchased intangibles <sup>(1)</sup>	—	—
Tax rate of 23% applied to adjusting items <sup>(2)</sup>	(2,100)	(2,100)
Reversal of the impact of valuation allowances	(3,700)	(5,000)
Adjusted net income <sup>(3)</sup>	<u>\$ 14,700</u>	<u>\$ 17,200</u>
Adjusted EPS <sup>(3)</sup>	<u>\$ 0.36</u>	<u>\$ 0.42</u>

- 
- (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, severance and process improvement initiatives.