



Orion Group Holdings Names Travis J. Boone as President and Chief Executive Officer

August 18, 2022

HOUSTON, Aug. 18, 2022 (GLOBE NEWSWIRE) -- Orion Group Holdings, Inc. (NYSE: ORN) (the "Company"), a leading specialty construction company, today announced that Travis Boone has been named President and Chief Executive Officer and member of the Board of Directors, effective September 12, 2022. Austin J. Shanfelter will step down as Interim CEO at that time and will continue to serve as Orion's Executive Chairman during a short transition period.

Mr. Boone served as a regional Chief Executive of AECOM and legacy companies since May 2017 and other key positions since 1999. From 1986 to 1999 he held various positions with several contracting companies in the utility/pipeline construction and commercial building construction industries. He is a Professional Engineer and Board-Certified Safety Professional. Mr. Boone graduated from New Mexico State University with a Bachelor of Science degree in Civil/Structural Engineering and has an Associate of Arts degree in Business Administration from Mid-American Christian University.

"On behalf of the Board of Directors and Orion Group Team, I would like to welcome Travis as our new President and Chief Executive Officer. Travis brings a wealth of industry knowledge, experience, and leadership to Orion. He has a proven track record of success, which we expect will have a significant impact on improving Orion's performance and position it well for growth and success," said Austin Shanfelter.

Mr. Boone stated, "I am honored to join Orion Group Holdings as its next President and Chief Executive Officer at such an important time in the Company's history. I regard Orion Group as an industry leader and believe there are significant opportunities to grow the company. I look forward to working with and leading a talented team to continue improving performance and maximizing market value."

About Orion Group Holdings, Inc.

Orion Group Holdings, Inc., a leading specialty construction company serving the infrastructure, industrial and building sectors, provides services both on and off the water in the continental United States, Alaska, Canada and the Caribbean Basin through its marine segment and its concrete segment. The Company's marine segment provides construction and dredging services relating to marine transportation facility construction, marine pipeline construction, marine environmental structures, dredging of waterways, channels and ports, environmental dredging, design, and specialty services. Its concrete segment provides turnkey concrete construction services including pour and finish, dirt work, layout, forming, rebar, and mesh across the light commercial, structural and other associated business areas. The Company is headquartered in Houston, Texas with regional offices throughout its operating areas.

Forward-Looking Statements

The matters discussed in this press release 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 press release 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 press release 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 press release whether as a result of new developments or otherwise.

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