



Orion Group Holdings, Inc. Announces Contract Awards of Approximately \$38 Million

May 19, 2021

HOUSTON--(BUSINESS WIRE)--May 19, 2021-- Orion Group Holdings, Inc. (NYSE: ORN) (the "Company") a leading specialty construction company, today announced two contract awards totaling approximately \$38 million.

The Company's Marine segment has been awarded a contract valued at \$28.5 million to perform demolition and construction to establish a new aquatic habitat to benefit juvenile salmon in the Puget Sound area of Washington. Construction on the project will begin during the second quarter this year and is expected to be completed by the end of the second quarter of 2023.

In addition, the Company has also been contracted for the design and construction of a private marine facility in the Tampa, Florida area. Valued at approximately \$9 million, this work will commence in the second quarter of this year and be completed by mid-2022.

"We are pleased to be a part of the Puget Sound project to benefit the local environment," said Mark Stauffer, Orion's President and Chief Executive Officer. "Additionally, the private sector project in Florida represents the type of opportunities we expect to see more of as the economy emerges from the pandemic."

About Orion Group Holdings

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.

Please refer to the Company's Annual Report on Form 10-K, filed on February 28, 2020, which is available on its website at www.oriongroupholdingsinc.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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20210519005264/en/>

Orion Group Holdings Inc.
Francis Okoniewski, Vice President Investor Relations
(346) 616-4138
fokoniewski@orn.net
www.oriongroupholdingsinc.com

Robert Tabb, Executive Vice President & CFO
(713) 852-6500
www.oriongroupholdingsinc.com

Source: Orion Group Holdings, Inc.