



Orion Group Holdings Announces Significant Contract Award for Port Everglades Bulkhead Replacement Project

May 9, 2024

HOUSTON, May 09, 2024 (GLOBE NEWSWIRE) -- Orion Group Holdings, Inc. (NYSE: ORN) (the "Company"), a leading specialty construction company, today announced a significant contract award valued at nearly \$80 million for its Marine construction business. The contract was awarded by Port Everglades Seaport Engineering & Construction Division through Moss Construction as Managing General Contractor for the Port Everglades Bulkhead Replacement Project – Group 1, a pivotal infrastructure upgrade at one of the nation's busiest ports. Orion has supported Port Everglades and worked with Moss successfully on previous projects.

Orion Group Holdings won the Port Everglades Bulkhead Replacement Project award through a competitive bid process. The scope of work includes the replacement of approximately 2,240 linear feet of aging steel sheet pile bulkheads, including large diameter combi-wall systems, soil anchors and encapsulated concrete caps. In addition, the project will address the aging North Bulkhead at the Entrance Channel (NBEC), which spans 1,200 feet and is vital for the safe and smooth flow of maritime traffic. The project is set to commence June 1 and will conclude in late 2026.

"We are excited to continue our relationship with Moss and the Port Everglades Seaport Engineering & Construction Division by delivering this critical marine project that will modernize and strengthen the Port's capabilities. With our deep marine construction expertise, we look forward to supporting port business into the future," said Travis Boone, Chief Executive Officer of Orion Group Holdings, Inc. "This project not only reinforces our commitment to maintaining the highest standards of maritime infrastructure but also ensures Port Everglades continues to serve as a critical hub for the world-class cruise industry and the growing international cargo and petroleum business."

Orion Group Holdings, Inc. is a renowned name in specialty construction, known for its dedication to safety, quality, innovation, and timely project execution. With these new contract awards, Orion continues to strengthen its position as an industry leader capable of tackling complex projects with unmatched expertise.

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, Hawaii, 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 place and finish, site prep, layout, forming, and rebar placement for large commercial, structural and other associated business areas. The Company is headquartered in Houston, Texas with regional offices throughout its operating areas. The Company's website is located at: <https://www.oriongroupholdingsinc.com>.

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 "safe harbor" provisions of Section 27A of the Securities Exchange Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, of which provisions 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, gross profit, EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, or cash flow, including to service debt or maintain compliance with debt covenants, and including any estimates, forecasts or assumptions regarding future revenues or revenue growth, are forward-looking statements. Forward-looking statements also include project award announcements, estimated project start dates, 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 at the sole discretion of award by the customer. Past performance is not necessarily an indicator of future results. Considering 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, except as required by law.

Please refer to the Company's 2023 Annual Report on Form 10-K, filed on March 1, 2024 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.

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