



Orion Group Holdings Announces Three Contract Awards Total Value Approximately \$63 Million

June 24, 2024

HOUSTON, June 24, 2024 (GLOBE NEWSWIRE) -- Orion Group Holdings, Inc. (NYSE: ORN) (the "Company", "Orion"), a leading specialty construction company, today announced three contract awards, two in its Concrete segment and one in its Marine segment. Each of the three projects is scheduled to start in the third quarter of 2024 and run for nine to twelve months.

Orion Concrete was awarded a contract valued at over \$28 million by Costco Wholesale through Southeast Industrial Construction as General Contractor. The project is for the new construction of the Port Saint Lucie Costco Depot Phase 1, a pivotal distribution center located in southeast Florida, one of the nation's fastest growing regions. This facility will be one of Costco's largest distribution centers to date, Orion's 16th project with Costco, and one of the top ten largest Orion Concrete awarded projects in recent years.

Orion Concrete won the project through a competitive bid process. The scope of work includes placement of over 100,000 cubic yards of concrete to construct a 550,000 square foot tilt-wall dry/cold storage facility and nearly 3 million square feet of concrete paving. The new facility will serve the state and is located in South Florida – a region with a population of over 9 million people.

In addition, Orion Concrete was awarded another significant data center project in North Texas by a major hyperscaler. While details cannot be fully disclosed, the scope is in the range of \$15 million. The Company has completed 19 data centers to date and continues to pursue mission critical infrastructure projects supporting the surging Artificial Intelligence market.

In the Marine segment of the business, Orion was awarded a \$20 million marine construction project by Port Tampa Bay for a new 481 ft by 125 ft Berth 218 to handle bulk materials. The berth will include additional breasting dolphins connected to the shore by walkways and onshore high wind mooring points. The project's goal is to enhance port operations and serve ongoing economic growth. Port Tampa Bay is a longstanding client with several projects completed over the last 10 years.

"We are pleased to have been selected as a trusted partner on these key concrete and marine construction projects. Since expanding our Concrete business to Florida, the Costco project is the first large award in this region. This most recent data center win is our 20th to date. As the necessary infrastructure for Artificial Intelligence, we continue to see strong data center demand. Our competitive advantage is not only our experience and the high quality of our work, but also our unmatched safety record, which is extremely important to data center owners. We have an extraordinary culture of safety, and for two consecutive years, our team has had zero lost time incidents," said Travis Boone, Chief Executive Officer of Orion Group Holdings.

"We are excited to deepen our relationship with Port Tampa Bay, a longstanding client for decades. This project is a prime example of the infrastructure upgrades needed throughout our country's ports to diversify and expand port capabilities. We are proud to play a role in ensuring Port Tampa Bay, the largest Florida port, continues to serve as a critical hub for the regional economy," concluded Boone.

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.oriongroup Holdings Inc.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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