

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 12, 2024

**ORION GROUP HOLDINGS, INC.**

(Exact name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation)

1-33891  
(Commission File Number)

26-0097459  
(IRS Employer Identification Number)

12000 Aerospace Suite 300  
Houston, Texas 77034  
(Address of principal executive offices)

(713) 852-6500  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common stock, \$0.01 par value per share	ORN	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

On November 12, 2024, Orion Group Holdings, Inc. (the "Company") intends to post the third quarter 2024 investor presentation to its website. The presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. All information included in the presentation is presented as of the dates indicated, and the Company does not assume any obligation to correct or update such information in the future. In addition, the Company disclaims any inferences regarding the materiality of such information that may arise as a result of it furnishing such information under Item 7.01 of this Current Report on Form 8-K.

As provided in General Instruction B.2 to Form 8-K, the information furnished in Item 7.01, Exhibit 99.1 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and such information shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a> 104	Orion Group Holdings, Inc. Investor Presentation for Third Quarter 2024. Cover Page Interactive Data File (embedded within the Inline XBRL document).

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EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	Orion Group Holdings, Inc. Investor Presentation for Third Quarter 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 12, 2024

**Orion Group Holdings, Inc.**

By: /s/ Travis J. Boone

*President and Chief Executive Officer*

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# Orion Group Holdings, Inc.

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*Delivering Predictable Excellence*

November 2024

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# DISCLAIMER

This presentation contains, and the officers and directors of the Company may from time to time make, statements that of the Securities Act of 1933 and the Securities Exchange Act of 1934. These forward-looking statements are subject to our control, which may include statements about: our business strategy; our financial strategy; our industry outlook expectations, forecasts, outlook and intentions. All of these types of statements, other than statements of historical fact. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “could,” “should,” “estimate,” “predict,” “potential,” “pursue,” “target,” “continue,” the negative of such terms or other comparable terms. The statements in this presentation are largely based on our expectations, which reflect estimates and assumptions made by our management based on currently known market conditions and other factors. Although we believe such estimates and assumptions are reasonable, there are a number of risks and uncertainties that are beyond our control. In addition, management’s assumptions about future performance are not guarantees of future performance, realized or the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated. Factors listed in the “Risk Factors” section in our filings with the U.S. Securities and Exchange Commission and elsewhere in this presentation, which we deem immaterial, that are not presently known to us or that arise in the future could also cause our actual results to differ from our expectations. Investors are cautioned that many of the assumptions upon which our forward-looking statements are made. The forward-looking statements speak only as of the date made, and we undertake no obligation to 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. These cautionary statements qualify all forward-looking statements in this presentation.

This presentation may contain the financial measures: adjusted net income, EBITDA, adjusted EBITDA, and adjusted I presented, a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measure

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# /// AT A GLANCE

Orion is a leading marine company in the U.S., Canada

COMPANY OVERVIEW

## SERVICES

### Marine

Transportation facility & infrastructure construction; dredging

### Concrete

Commercial, structural, and industrial

## Q3 2024 vs Q3 2023

Revenue	Adjusted EBITDA	Adjusted EBITDA Margin
<b>+35%</b>	<b>+62%</b>	<b>+114bps</b>

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# PHASE 1 OF STRATEGIC PLA



01.

Improved profitability  
in the concrete business

Implemented minimum bid margins – Pursuing  
work with strong value proposition – Bolstered  
management oversight with experienced  
leaders



02.

Strengthened business  
development to drive growth

Recruited high-caliber talent – Investing in  
resources to deepen client relationships –  
Doubled backlog – Building on significant  
contract wins

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# PHASE 2 OF STRATEGIC PLAN

Driving our growth potential



Foundation in place, turning full attention to growth



Demand for specialized Marine construction exceeds supply



Strategic M&A/Geographic expansion



Build out IT capabilities for greater efficiency

Integrating all business units on a single platform



# STRONG INDUSTRY TAILWIND

**01.**

## **\$1.2 trillion Infrastructure Act**

Multi-year catalyst for public sector projects such as transportation funding, ports, waterways, water infrastructure and bridges.

**02.**

## **Port expansion and maintenance**

Larger ships via expanded Panama Canal require deeper shipping channels and expanded infrastructure.

**03.**

## **U.S. Navy expands the Pacific**

U.S. Navy investments in Asia to support the U.S. Navy fleet.

**05.**

## **Downstream energy**

Private investment in LNG and methanol terminals.

**06.**

## **Economic growth and expansion**

Leading job and population growth rates in Gulf region.

**07.**

## **Data center demand**

AI driving need for more data centers in North Texas and other western regions.

**\$30B TAM.**

**Diverse end markets.**

**Multiple sources funding.**

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# Aging U.S. Navy Infrastructure

## Expanding PRC Presence in the Western Hemisphere

We anticipate US Navy funding for port renovations to accelerate

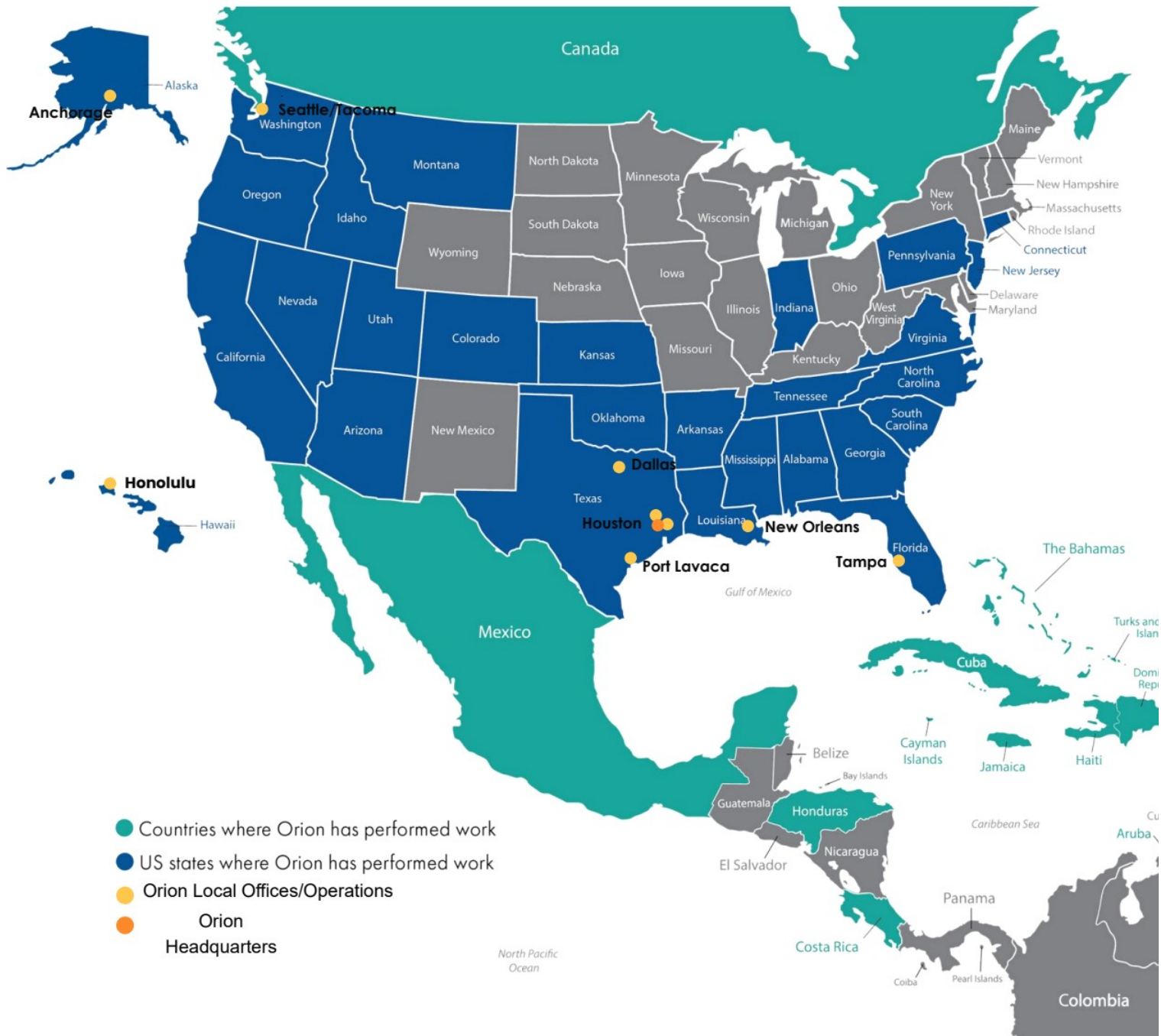
- Aging US Navy port infrastructure – **average dry dock is now 107 years old**<sup>1</sup>
- USN has 9 dry docks in HI & WA; replacement of dry dock 3 in Pearl Harbor underway at estimated cost of \$3.6B
- Growing PRC Presence via **Belt & Road Initiative** – ~150 countries have now partnered with China under the BRI<sup>2</sup>

- Represents U.S. Navy Infrastructure Locations
- Represents China's Belt & Road Initiative

<sup>1</sup>FY 2023 Department of the Navy Budget

<sup>2</sup>World Economic Forum, November 2023





# /// Representative Customers

 Energy

 Data Centers

 Govern



The image displays a grid of logos for representative customers, organized into three vertical columns. The first column, under the 'Energy' header, includes logos for bp, Chevron, CITGO, ENBRIDGE, ExxonMobil, FLINT HILLS resources, GIBSON ENERGY, Golden Pass LNG, KINDER MORGAN INC., PHILLIPS 66, Shell, TARGA (with the tagline 'Ready for you.'), and Valero. The second column, under the 'Data Centers' header, includes logos for HASKELL, HARVEY... CLEARLY, Layton (with the tagline 'CONSTRUCTING WITH INTEGRITY'), Rogers-O'Brien CONSTRUCTION, STRUCTURETONE Organization, Turner, and WALSH. The third column, under the 'Govern' header, includes logos for the US Army Corps of Engineers, the U.S. Coast Guard, NAV (Naval Facilities Engineering), the U.S. Department of Transportation Federal Highway Administration, the U.S. Forest Service (Department of Agriculture), and the U.S. Fish & Wildlife Service.

# /// MARINE SEGMENT OVERVIEW

Orion Marine benefits from high-margin projects with high barriers to entry and consistent maintenance demand

- **Construction** services include construction, restoration, maintenance & repair of ports and docks, marine pipelines, marine transportation facilities, bridges and environmental structures.
- **Dredging** services generally enhance or preserve the navigability of waterways through the removal of soil, sand and rock. Added benefits of protecting shorelines with replenishment of eroded material.
- **Specialty** services include design, salvage, demolition, surveying, towing, diving and underwater inspection, excavation and repair
- The **Jones Act** prevents foreign competition from dredging in the U.S. market

## CONSTRUCTION

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## DREDGING

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## SPECIALTY

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# /// CONCRETE SEGMENT OVERVIEW

Improved project margin focus  
has laid the groundwork for  
future success

- Turnkey **concrete construction services** for building construction including place and finish, site work, layout, forming, rebar.
- **Light Commercial:** Services include horizontally poured concrete for large tilt walls, slabs, foundations, and paving.
- **Structural:** Services include elevated concrete pouring for columns, decking, elevated beams and structural walls up to 45 stories.
- Implemented minimum bid margins and upgrading project management systems to drive improved profitability.

## LIGHT COMMERCIAL

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## STRUCTURAL

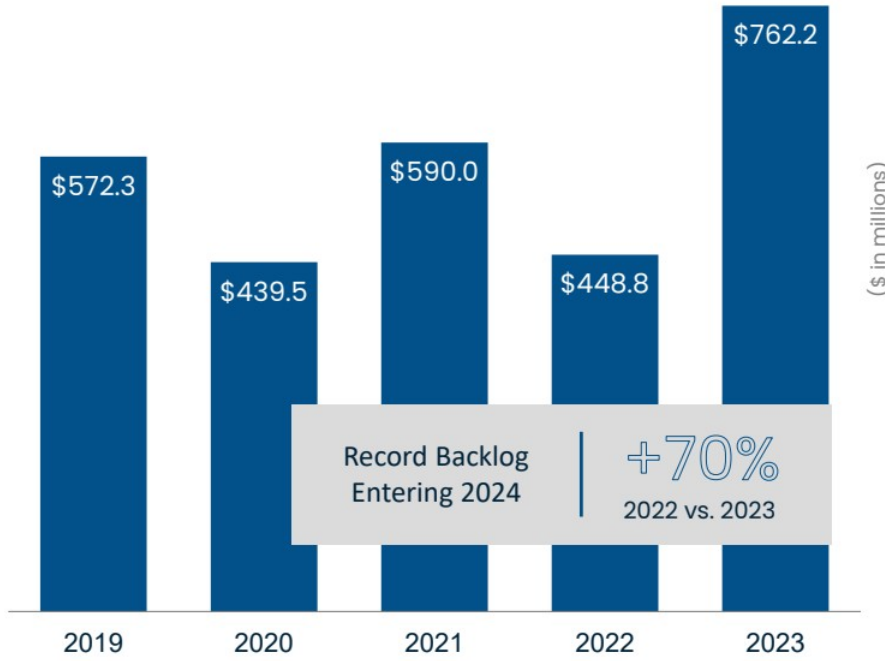
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# /// BACKLOG



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\$435

contract (largest company history dry dock in Pe

Quadrupled p opportunity fr

\$3B to

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# /// EXPERIENCED MANAGEMENT TEAM



**Travis Boone, PE**  
*Chief Executive Officer*

Leadership and management experience in civil, utility/pipeline, commercial building and construction industries. Former regional Chief Executive of AECOM



**Scott Thanisch**  
*Chief Financial Officer*

Multi-disciplinary finance experience, including corporate development, FP&A, treasury strategy and accounting across numerous industries



**Ardell Allred**  
*Executive Vice President  
Orion Concrete Group*

Held construction and management roles at companies including Kiewit and Zachry Construction



**Scott Cromack**  
*Executive Vice President  
Orion Marine Group*

Recently served as a Senior President at Texas Sterling Construction. Also held role at Kiewit and Zachry Construction

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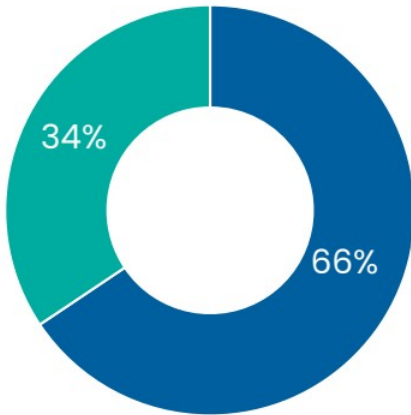
# FINANCIAL OVERVIEW

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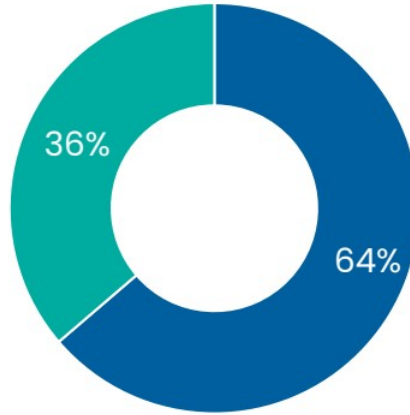
# FINANCIAL OVERVIEW

LTM Revenue by Segment



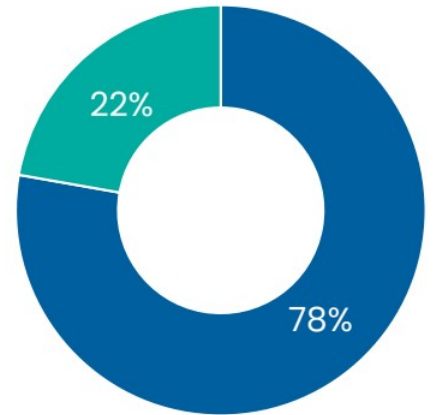
■ Marine ■ Concrete

LTM Adj. EBITDA<sup>1</sup> by Segment



■ Marine ■ Concrete

Q3'24 Backlog by Segment



■ Marine ■ Concrete

1) This measure is a Non-GAAP financial measure. For a reconciliation of this item to the most directly comparable GAAP measure, refer to "Non-GAAP Supplemental Information"

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# THIRD QUARTER 2024

	<b>Q3 2024</b>	<b>Q3</b>
Revenue	\$226.7M	\$16
GAAP EPS	\$0.12	\$(
Adjusted EBITDA	\$15.2M	\$9
Adjusted EBITDA Margin	6.7%	5

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# /// BALANCE SHEET AND LIQUIDITY

September 30, 2024

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Cash & Cash Equivalents

**\$28.3M**

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Net Debt Outstanding

**\$28.0M**

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On September 12, 2024, raised \$26.5 million in net proceeds from a 5.6 million full shoe, at \$5.15 per share.

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# 2024 GUIDANCE

**FY 2024**

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Revenue	\$850M - \$
GAAP EPS	\$(0.10) - \$
Adjusted EPS	\$0.11 - \$0
Adjusted EBITDA	\$40M - \$

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# /// INVESTMENT HIGHLIGHTS

**01.**

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Mission Critical Specialty Construction Provider with Sustainable Competitive Advantages

**02.**

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Experienced Management Team Focused on Growth and Financial Performance

**04.**

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Diversified Revenue with Blue-Chip and Government Clients

**05.**

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Strong Execution of Strategic Plan to Deliver Enhanced Growth and Returns

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# APPENDIX

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# NON-GAAP SUPPLEMENTAL INF

## Net Income to Adjusted EBITDA Reconciliation

	Year Ended December 31,		
	2020	2021	2022
Net income (loss)	\$ 20,220	\$ (14,560)	\$ (12
Income tax expense	1,976	502	
Interest expense, net	4,737	4,940	4
Depreciation and amortization	27,217	25,430	24
EBITDA (1)	54,150	16,312	16
Share-based compensation	1,998	2,401	2
Net gain on Port Lavaca South Yard property sale	—	—	
ERP implementation	1,488	4,925	1
Severance	175	96	
Intangible asset impairment loss	—	—	
Professional fees related to management transition	—	—	1
Process improvement initiatives	—	—	
ISG initiative	369	—	
Insurance disposal on recovery, net	(2,859)	—	
Recovery on disputed receivable	(898)	—	
Net gain on Tampa property sale	—	(6,435)	
<b>Adjusted EBITDA(2)</b>	<b>\$ 54,423</b>	<b>\$ 17,299</b>	<b>\$ 22</b>

(1) Adjusted EBITDA is a non-GAAP measure that represents EBITDA adjusted for share-based compensation, net gain on Port Lavaca South Yard implementation, severance, intangible asset impairment loss, professional fees related to management transition, ISG initiative, insurance disposal on recovery on disputed receivable 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 INF

## Net Income to Adjusted Operating EBITDA Reconciliation

	Three m Septe 2024
Net income (loss)	\$ 4,262
Income tax expense (benefit)	82
Interest expense, net	3,544
Depreciation and amortization	5,568
EBITDA (1)	13,456
Share-based compensation	1,016
Net gain on Port Lavaca South Yard property sale	—
ERP implementation	342
Severance	4
Process improvement initiatives	393
Adjusted EBITDA(2)	<u>\$ 15,211</u>
Operating income margin	3.4
Impact of other income	—
Impact of depreciation and amortization	2.5
Impact of share-based compensation	0.4
Impact of net gain on Port Lavaca South Yard property sale	—
Impact of ERP implementation	0.2
Impact of severance	—
Impact of process improvement initiatives	0.2
Adjusted EBITDA margin(2)	<u>6.7</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 share-based compensation, net gain on Port Lavaca South Yard implementation, severance and process improvement initiatives. Adjusted EBITDA margin is a non-GAAP measure calculated by dividing Adjusted EBITDA by revenues.

# NON-GAAP SUPPLEMENTAL INF

## Net Income to Adjusted Operating EBITDA Reconciliation by Segment

	Year Ended December 31,						
	2019		2020		2021		
	Marine	Concrete	Marine	Concrete	Marine	Concrete	Marine
Operating income (loss)	\$ 12,841	\$ (10,648)	\$ 29,815	\$ (3,229)	\$ 5,760	\$ (15,077)	\$ 9,78
Other income	192	578	346	2	199	—	19
Depreciation and amortization	19,889	8,519	18,369	8,847	17,287	8,143	16,59
EBITDA	32,922	(1,551)	48,530	5,620	23,246	(6,934)	26,57
Share-based compensation	2,470	283	1,841	157	2,306	95	2,67
Net gain on Port Lavaca South Yard property sale	—	—	—	—	—	—	—
ERP implementation	—	—	795	693	2,161	2,764	84
Severance	609	36	81	94	80	16	94
Intangible asset impairment loss	—	—	—	—	—	—	—
Professional fees related to management transition	—	—	—	—	—	—	49
Process improvement initiatives	—	—	—	—	—	—	—
ISG initiative	2,491	2,290	190	179	—	—	—
Insurance disposal on recovery, net	—	—	(2,859)	—	—	—	—
Recovery on disputed receivable	—	—	(898)	—	—	—	—
Net gain on Tampa property sale	—	—	—	—	(6,435)	—	—
<b>Adjusted EBITDA(1)</b>	<b>\$ 38,492</b>	<b>\$ 1,058</b>	<b>\$ 47,680</b>	<b>\$ 6,743</b>	<b>\$ 21,358</b>	<b>\$ (4,059)</b>	<b>\$ 31,53</b>
<b>Adjusted EBITDA margin (1)</b>	<b>10.4%</b>	<b>0.3%</b>	<b>12.3%</b>	<b>2.1%</b>	<b>8.1%</b>	<b>(1.2)%</b>	<b>9.3</b>

(1) Adjusted EBITDA is a non-GAAP measure that represents EBITDA adjusted for share-based compensation, net gain on Port Lavaca South Yard implementation, severance, intangible asset impairment loss, professional fees related to management transition, process improvement initiatives, insurance disposal on recovery, net, recovery on disputed receivable 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 INF

## Guidance Range – Adjusted EBITDA Reconciliation

Net (loss) income
Income tax expense
Interest expense, net
Depreciation and amortization
EBITDA (1)
Share-based compensation
ERP implementation
Process improvement initiatives
Severance
Adjusted EBITDA(2)

(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 stock-based compensation, net gain on Port Lavaca South Yard implementation, and severance. Adjusted EBITDA margin is a non-GAAP measure calculated by dividing Adjusted EBITDA by contract revenues.

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# NON-GAAP SUPPLEMENTAL INF

## Guidance Range – Reconciliation of Adjusted Net Income (Loss)

Net (loss) income

Adjusting items and the tax effects:

Share-based compensation

ERP implementation

Process improvement initiatives

Severance

Tax rate applied to adjusting items (1)

Total adjusting items and the tax effects

Federal and state tax valuation allowances

Adjusted net income

Adjusted EPS

(1) Items are taxed discretely using the Company's effective tax rate which differs from the Company's statutory federal rate primarily due to the non-deductibility of other permanent items

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**THANK YOU!**

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