

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 31, 2023, the Board of Directors notified Peter R. Buchler, the Executive Vice President, General Counsel, Chief Administrative Officer, Chief Compliance Officer and Corporate Secretary, of Orion Group Holdings, Inc. (the "Company"), that it would not renew his Employment Agreement with the Company, dated January 1, 2015, as amended, which expires on September 30, 2023. With the consent and approval of the Board, Mr. Buchler will retire from the Company effective upon the later of January 1, 2024, or thirty days after the first day of employment of a new General Counsel (the "Retention Date"), in lieu of immediately resigning for Good Reason under his employment agreement.

Consistent with the terms of his employment agreement, as superseded by the attached letter agreement, dated July 31, 2023. Mr. Buchler will receive severance benefits (including salary continuation and certain other severance payments and allowances) for twelve months following the Retention Date and it has been mutually agreed that (i) although no longer considered a Named Executive Officer of the Company, he will remain eligible to earn a 2023 bonus under the NEO Bonus Plan, (ii) all outstanding restricted stock awards and performance stock awards will continue to vest through the first anniversary of the Retention Date, (iii) all outstanding stock options will continue to be exercisable through the earlier of the 10th anniversary of award or the first anniversary of the Retention Date, and (iv) the Restricted Period under his employment agreement will end on the first anniversary of the Retention Date.

Item 9.01 Financial Statements and Exhibits.

The Exhibits to this Current Report are listed in the Exhibit Index, which appears at the end of, and is incorporated by reference into, this Current Report.

Exhibit Index

Exhibit

No.	Description
10.1 [†]	Letter Agreement, dated July 31, 2023, by and between Peter R. Buchler and Orion Group Holdings, Inc.
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document).

[†] Compensatory plan or arrangement

SIGNATURES

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.

ORION GROUP HOLDINGS, INC.

By: /s/ Travis J. Boone
Travis J. Boone
President & CEO

Date: August 4, 2023



July 31, 2023

By Hand Delivery

Peter R. Buchler

XXX

XXX

RE: Notice of Non-Renewal Employment Agreement

Dear Mr. Buchler:

This letter is provided pursuant to Section 2.1 (Term) of the Employment Agreement between you and Orion Group Holdings, Inc., a Delaware corporation ("**Company**"), dated as of January 1, 2015, as amended through the Fourth Amendment, dated June 30, 2021, (the "**Employment Agreement**"), to provide you with written notice that the Company elects not to extend the term of the Employment Agreement beyond September 30, 2023. Notwithstanding the termination of your Employment Agreement on September 30, 2023, we would like you to remain employed by the Company through the later to occur of January 1, 2024, or thirty days after the first day of employment of the Company's new Executive Vice President and General Counsel (such date the "**Retention Date**").

To the extent you execute this letter agreement, do not voluntarily resign prior to the Retention Date and, upon demand, execute and do not revoke the release contemplated by Section 3.7 (Release) of your Employment Agreement, (i) you will be entitled to receive the payments contemplated by Section 3.4 (Termination Without Cause or for Good Reason Not During the (Change in Control) Protection Period) (or, if the Retention Date occurs during the Protection Period, as defined in your Employment Agreement, Section 3.5) upon your termination of employment and at the time specified in Section 3.4 (or Section 3.5, as applicable), (ii) you will remain eligible to earn your 2023 annual bonus pursuant to the terms and conditions of the Company's NEO Bonus Plan at your bonus opportunity in effect prior to the Retention Date, (iii) any (A) restricted stock awards held by you prior to the Retention Date that would vest on or before the first anniversary of the Retention Date will become vested as if you remained employed through the first anniversary of the Retention Date, (B) performance stock awards held by you prior to the Retention Date will not be forfeited upon your termination of employment but will remain outstanding through the first anniversary of the Retention Date and you will

remain eligible to vest according to the terms and conditions of such agreements as if you remained employed with the Company through the first anniversary of the Retention Date and (C) any outstanding stock options held by you prior to the first anniversary of the Retention Date the Retention Date, all will remain exercisable through the earlier to occur of the 10th anniversary of the grant date of such stock option or the first anniversary of the Retention Date and (iv) the “Restricted Period” under your Employment Agreement will end on the first anniversary of the Retention Date.

Notwithstanding the non-renewal of and termination of the Employment Agreement, the Company’s obligations with respect to Section 3.4 and 3.5 will continue, as described and modified by the paragraph above, through the Retention Date and the obligations set forth in Sections 3.7 (Release), 3.8 (Non-Competition, Confidentiality, Non-Solicitation), 3.9 (Parachute Payments), and 4.5 (Withholding of Taxes and Other Employee Deductions) of the Employment Agreement will continue in effect pursuant to their terms.

In consideration of the promises made by the Company pursuant to this letter agreement, you represent that you have not as of the date hereof and agree that you will not, following the date hereof, terminate your employment for Good Reason pursuant to Section 1.1(g).

We appreciate your service to the Company and hope that you will continue contributing to the Company’s success.

Executed by the Company and you, with the consent, approval and authorization of the Company’s Board of Directors, effective as of the date first set forth above.

ORION GROUP HOLDINGS, INC. (COMPANY):

By: /s/ Travis J. Boone

Travis J. Boone
President & CEO

By: /s/ Austin J. Shanfelter

Austin J. Shanfelter
Chairman of the Board of Directors

(KEY EMPLOYEE)

/s/ Peter R. Buchler

Peter R. Buchler
