



Investor Presentation

Q3 2021



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The matters discussed in this presentation 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 presentation, 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 presentation 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 document whether as a result of new developments or otherwise.

Please refer to the Company's Annual Report on Form 10-K, filed on March 2, 2021, 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.



Core Values Consistent with Strategy



We take pride in our personal workmanship and that of the entire organization; we are committed to ensuring that each task is properly performed the first time and we will continuously improve upon everything we do every day



We are responsible and accountable for our own personal safety; we are equally responsible for the safety of all our coworkers and any others we come into contact with; and we are authorized to and obligated to stop work whenever an unsafe condition, or situation is observed



We are committed to performing assigned tasks in the most efficient, timely and cost effective manner; we expect employees to safeguard company assets; and we always act in the best interest of the company



The foundation of our success rests upon integrity; we view integrity as our ability to be honest, ethical, sincere and forthright in our dealings with others; we will apply the foundation of integrity in everything we do; and when the Company makes a commitment, that commitment must be kept



Company Overview

Orion Group Holdings, Inc., a leading specialty construction company, provides services in the Infrastructure, Industrial, and Building sectors through its marine construction segment and its concrete construction segment in the continental United States, Alaska, Canada and the Caribbean Basin.

NYSE: ORN

Headquarters: Houston, Texas

of Employees: ~2,500

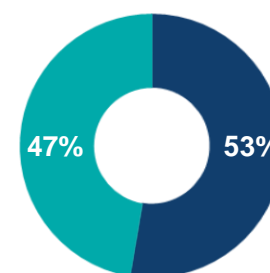
Market Cap: ~\$145 million*

Average project duration: 6-9 Months

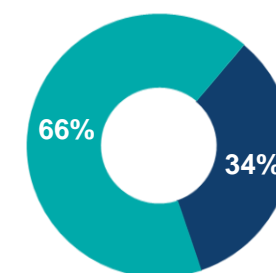
Book value per share \$5.06

■ Marine

■ Concrete



Q3'21 LTM Revenue



Q3'21 Backlog



Services

- Broad range of marine construction including marine transportation facility construction and dredging services
- Concrete construction services including light commercial, structural and industrial services



Customers

- Federal, State, Municipal Governments (33% of Revenue in LTM Q3'21)
- Private commercial and industrial clients (67% of Revenue in LTM Q3'21)



Competition

- Highly fragmented market
- Barriers to entry
- Local, regional, and national competitors



Financials (LTM)

- **\$609.3 MM** Revenue
- **\$29.0 MM** Adj. EBITDA
- **\$572.8 MM** Backlog (9/30/21)

*as of 10/25/2021



Investment Highlights

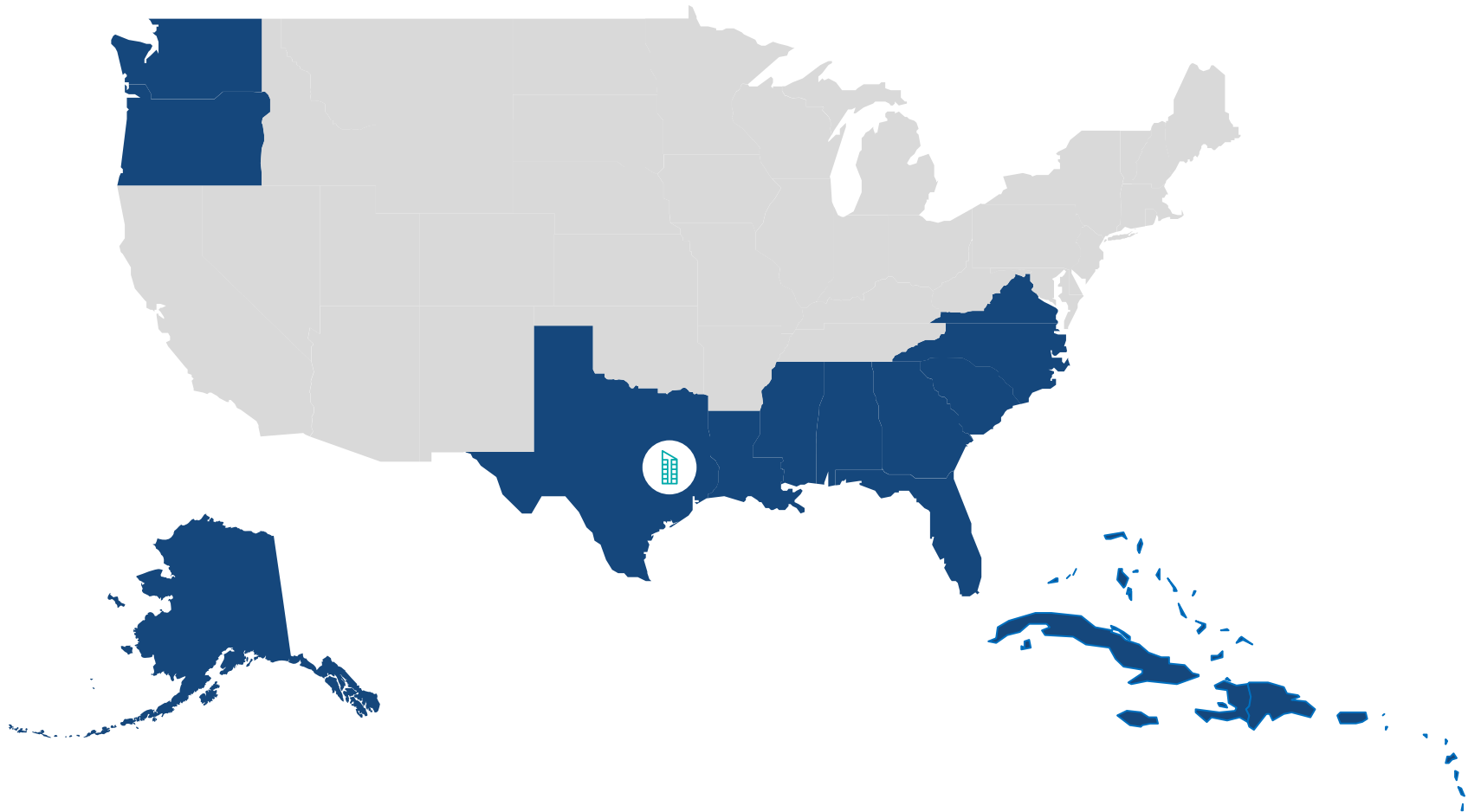
- Diverse end markets with favorable macro trends
- Unique turnkey project capabilities
- Specialized fleet of equipment creates barriers to entry and a competitive advantage
- Results reflect impact of operational transformation improvements in labor efficiency and equipment utilization



Attractive Geographic Footprint



= Headquarters



Favorable Macro Drivers Across Business Segments



Marine

- Port expansions and maintenance
- Downstream energy
- Bridges and causeways
- Marine infrastructure
- Coastal rehabilitation



Concrete

- Distribution center development
- Institutional developments and expansion
- Structural developments
- Recreational developments
- Industrial developments

Marine Segment Capabilities



Marine Transportation Facility Construction

- Port Facility
- Wharves
- Cruise Ship Terminals

- Bulkheads
- Military Installations
- Liquid Cargo Terminals

- Piers
- Dry Bulk Terminals
- Container Terminals

- Docks
- Marinas

Dredging Services

- Marine Construction
- Wildlife Refuge Creation
- Electric Capabilities

- Intracoastal Waterway Maintenance
- Reclamation
- Hurricane Restoration

- Port Expansion
- Port Deepening
- Beach Nourishment

Marine Environmental Structures

- Shoreline Protection
- Environmental Remediation
- GeoTube® Installation

- Wetlands Creation
- Concrete Mattress Installation
- Sea-Grass Bed Creation

- Erosion Control
- Levee Installation

Marine Pipeline Construction

- Pipeline Anchoring
- Communication Pipeline
- Tie-ins

- Cool Water Intakes
- Effluent Discharge Outfalls
- Intakes

- Velocity Control Structures
- Transmission Pipelines
- Risers

- Outfalls
- Hot-taps
- Jetting

Specialty Services

- Heavy Lift
- Diving
- Towing

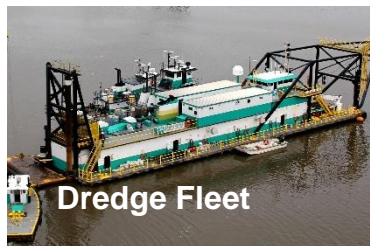
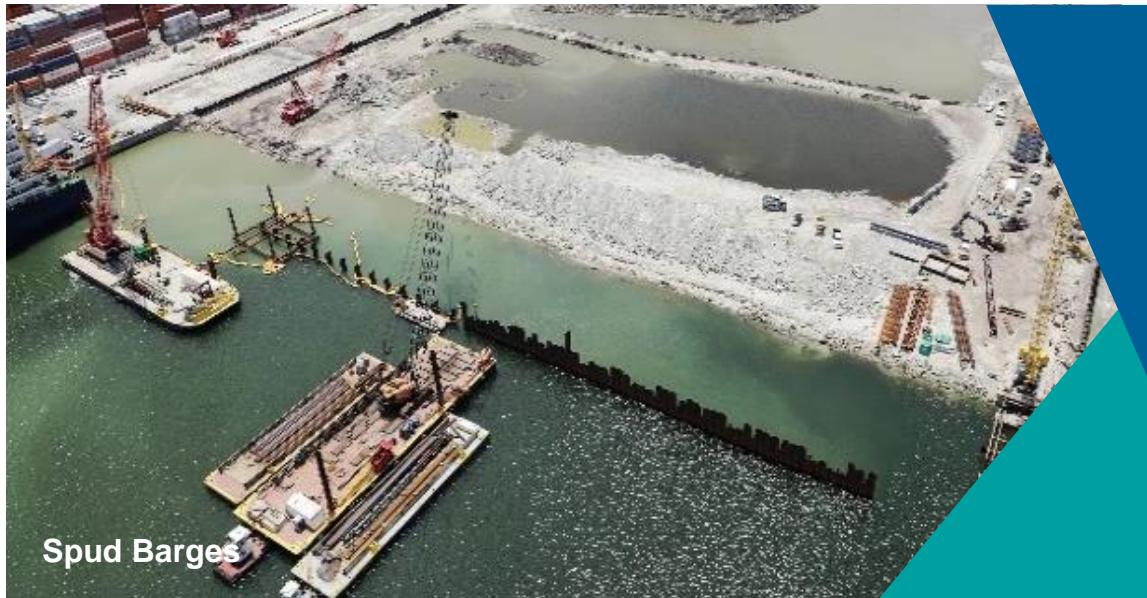
- Inspections
- Demolition
- Surveying

- Encapsulation
- Repair
- Salvage

Fleet of Specialized Marine Equipment

Over 800 Vessels & Pieces of Equipment

- 19 spud and material barges
- 18 tug and push boats
- 35 crawler and hydraulic cranes
- 6 operational cutter suction dredges
- ~900 pieces of other equipment



\$1.64

Marine Book Value
per Share

Estimated Replacement
Value of Over

\$200 million

Commercial Concrete Construction Overview

One of the Largest Texas-based Concrete Contractors

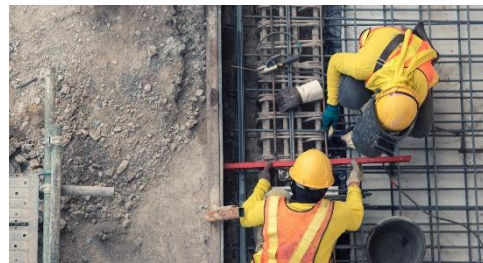
- Concrete construction primarily driven by population growth
- Houston, Dallas and Austin are three of top ten growing metro cities in the US
 - Significant market share in Houston
 - Expanded to Dallas/Ft. Worth market in 1995
 - Expanded to Austin market in 2017
- Provides turnkey services covering all phases of commercial concrete construction
- Acquired in 2015



Breadth of Concrete Services

Provides Services Across Three Avenues:

- **Light Commercial** – Horizontally poured concrete, tilt-walls, trenches, rebar installation, and pumping services
- **Structural** – Elevated concrete structures, with columns, elevated beams, walls, and slabs
- **Industrial** – Warehouses, distribution, manufacturing facilities, water treatment plants



146

Avg. Projects Annually*

4,000+

Completed Projects

12 Yr.

Avg. Customer Tenure

90%

Repeat Business

*calculated over most recent 5-year period

High Quality Customer Base

Marine Segment

Federal Government Customers



State Government Customers



Local Government Customers

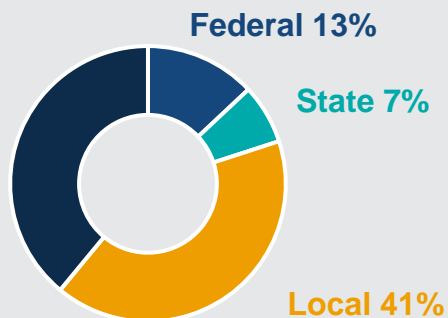


Private Customers



2020
Revenue by
Customer

Private
39%

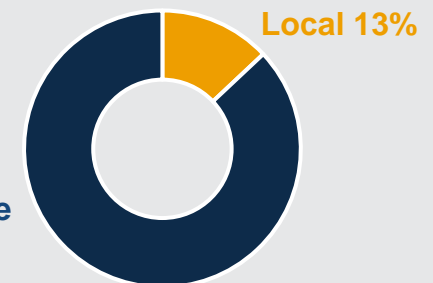


Concrete Segment



2020
Revenue by
Customer

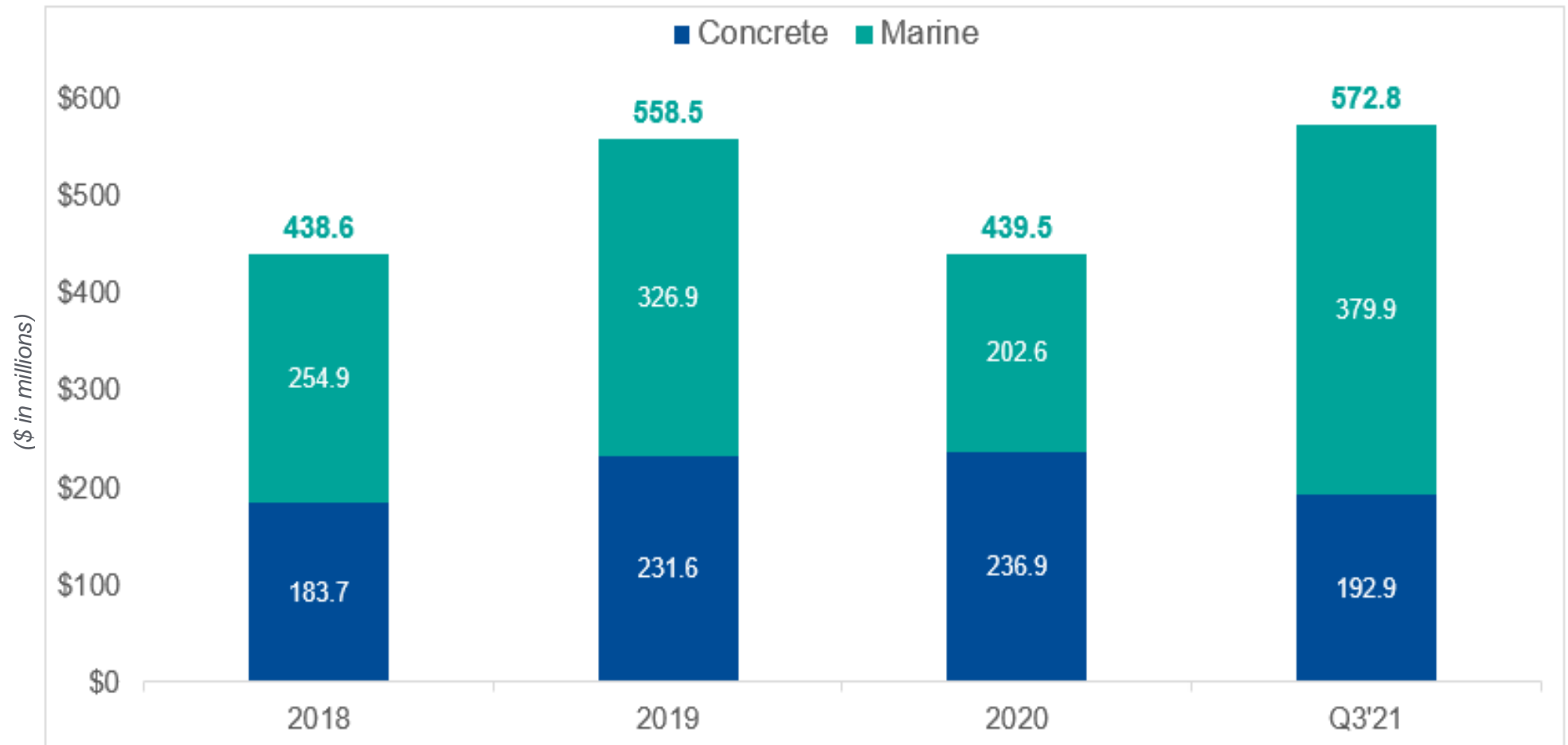
Private
87%



Recent Projects Won

Project	Segment	Location	Value	Start Date
Design and Construction	Marine	Florida	\$ 125 Million	Q4'21
Design and Construction	Marine	Texas	\$67 Million	Q4'21
Design and Construction	Marine	Texas	\$11.8 Million	Q4'21
Dredging	Marine	Texas	\$9.5 Million	Q4'21
Tilt Wall with Paving	Concrete	Texas	\$9 Million	Q4'21
Concrete Services	Concrete	Texas	\$8 Million	Q4'21

Backlog Levels



Expansion in Industrial Sector

Service	Orion Capabilities	
	Existing	New
Structural Excavations & Backfill	✓	
Foundations (Drive, Piles, Pile Caps, Footings, Piers)	✓	
Form/Concrete/Rebar	✓	
Columns/Pipe Supports/Walls	✓	
Slab-on-grade and Paving	✓	
Elevated Concrete	✓	
Hoisting	✓	
Utilities, Waterproofing & Coatings		✓*

*represents scopes of work that will be subcontracted.

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The industrial sector represents a broad range of opportunities for our company. By leveraging our skill sets and customer base, we are expanding our addressable markets to provide high-quality services to meet more of our customers needs.



Recent Annual Results

(\$ in thousands except EPS data)	2018	2019	2020
Contract Revenues	\$520,894	\$708,390	\$709,942
Operating Income	(\$36,505)*	\$2,193	\$26,586
Adjusted EBITDA	\$26,276	\$39,550	\$54,432
Adjusted EPS	(\$0.37)	\$0.00	\$0.47
Operating Cash Flows	\$21,931	(\$716)	\$46,032

* Adjusted to exclude one-time impacts from goodwill impairment charges and other gain from continuing operations

Recent Quarterly Results

(\$ in thousands)	Q3 2021	Q3 2020	Variance
Contract Revenues	\$139,907	\$189,433	(26%)
Operating Income	(\$8,743)	\$13,085	(167%)
Adjusted EBITDA	(\$461)	\$17,001	(103%)
Adjusted EBITDA Margin (%)	(.3%)	9.0%	(930 bps)

Contract Revenues were down due to:

- Marine decrease mainly related to timing and mix of projects comparative to the prior year
- Partially offset by increased production volumes in our Concrete offset segment due to increased activity in 2021

Operating Income decreased due to:

- Segment decrease mainly related to timing and mix of projects comparative to the prior year as well as under recovery of indirect expenses due to lower performance
- Higher SG&A driven by increased ERP implementation expense offset by decreased bonus expense

Liquidity to Fund Operations

As of September 30, 2021
(\$ in millions)

Cash and equivalents \$.9

Current Assets \$215.1

Working Capital \$49.2

Total Assets \$368.4

Current Liabilities \$165.8

Total Debt* \$19.4

Total Liabilities \$211.7

Shareholder's Equity \$156.7



- Conservative Balance Sheet
- Low Leverage; <1x
- Strong Liquidity Position
- Access to Capital Markets
- Bonding capacity at least \$750 million

*net of debt issuance cost



Appendix

EBITDA/Adjusted EBITDA reconciliation

Adjusted EBITDA and EBITDA Margin Reconciliation

(\$ in thousands)	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
Contract Revenue	354,544	385,818	466,498	578,236	578,553	520,894	708,390	709,942	439,091
Net income (loss)	\$331	\$6,877	(\$8,060)	(\$3,620)	\$400	(\$94,422)	(\$5,359)	\$20,220	(\$5,737)
Income tax	(\$937)	\$3,175	(\$2,519)	\$1,581	(\$4,541)	(\$12,233)	\$1,868	\$1,976	341
Interest expense, net	\$512	\$677	\$3,116	\$6,172	\$5,720	\$7,807	\$6,455	\$4,737	\$4,433
Depreciation and amortization	\$21,538	\$23,451	\$28,083	\$34,162	\$29,491	\$31,799	\$28,407	\$27,217	\$19,140
EBITDA ⁽¹⁾	\$21,444	\$34,180	\$20,620	\$38,295	\$31,070	(\$67,049)	\$31,371	\$54,150	\$18,177
Stock-based compensation	\$2,141	\$1,594	\$2,277	\$2,280	\$2,303	\$2,240	\$2,753	\$1,998	\$2,154
Changes in cost estimate	--	--	--	--	--	\$22,770	--	--	--
Reserve on disputed AR	--	--	--	--	--	\$4,280	--	(\$898)	--
Goodwill impairment charges	--	--	--	--	--	\$69,483	--	--	--
Legal settlement	--	--	--	--	--	(\$5,448)	--	--	--
ERP implementation	--	--	--	--	--	--	--	\$1,488	\$2,822
ISG initiative	--	--	--	--	--	--	\$4,781	\$369	--
Severance	--	--	--	--	--	--	\$645	\$175	--
Insurance recovery on disposal of asset	--	--	--	--	--	--	--	(\$2,859)	--
Tampa Property Sale	--	--	--	--	--	--	--	--	(6.669)
Adjusted EBITDA	\$23,585	\$35,774	\$22,897	\$40,575	\$33,373	\$26,276	\$39,550	\$54,423	\$16,484
Profit margin ⁽²⁾	0.09%	1.78%	(1.73%)	(0.63%)	0.07%	(1.81%)	(0.76%)	2.85%	(1.31%)
Impact of income taxes	(0.26%)	0.82%	(0.54%)	0.27%	(0.78%)	(2.34%)	0.26%	0.28%	.08%
Impact of interest expense, net	0.14%	0.18%	0.67%	1.07%	1.00%	1.50%	0.91%	0.67%	1.01%
Impact of depreciation and amortization	6.07%	6.08%	6.02%	5.91%	5.10%	6.10%	4.01%	3.83%	4.36%
Adjusted EBITDA margin ⁽¹⁾	6.65%	9.27%	4.91%	7.02%	5.77%	5.04%	5.58%	7.67%	3.75%

(1) EBITDA and Adjusted EBITDA are non-GAAP measures that represents earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA margin is a non-GAAP measure calculated by dividing Adjusted EBITDA by contract revenues.

(2) Profit margin is calculated by dividing Net income (loss) by contract revenue