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Please refer to the Company's Annual Report on Form 10-K, filed on March 7, 2022, 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.
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: ~$117 million*

Average project duration: 6-9 Months

Book value per share $4.79

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 (30% of Revenue in 2021)
• Private commercial and industrial clients (70% of Revenue in 2021)

Competition

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

Financials (2021)

• $601.4 MM Revenue
• $17.3 MM Adj. EBITDA
• $590.0 MM Backlog (12/31/21)

*as of 12/31/21
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

-- Map showing geographic footprint with selected states highlighted in dark blue.

6
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

Around 800 Vessels & Pieces of Equipment

- 36 spud and material barges
- 17 tug and push boats
- 36 crawler and hydraulic cranes
- 5 operational cutter suction dredges
- ~700 pieces of other equipment

$1.76
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

---

Avg. Projects Annually*  4,000+ Completed Projects  12 Yr. Avg. Customer Tenure  85% Repeat Business

*calculated over most recent 5-year period
High Quality Customer Base

Marine Segment

Federal Government Customers
- US Army Corps of Engineers
- USDA
- [Other federal agency logos]

State Government Customers
- [State government department logos]

Local Government Customers
- [Local government department logos]

Private Customers
- Carnival
- [Other private sector logos]

Concrete Segment

Federal 21%

State 2%

Local 40%

Private 38%

2021 Revenue by Customer

Local 4%

Private 96%

2021 Revenue by Customer
## Recent Projects Won

<table>
<thead>
<tr>
<th>Project</th>
<th>Segment</th>
<th>Location</th>
<th>Value</th>
<th>Start Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design and Construction</td>
<td>Marine</td>
<td>Bahamas</td>
<td>$28 Million</td>
<td>Q2’22</td>
</tr>
<tr>
<td>Mixed Use Construction</td>
<td>Concrete</td>
<td>Texas</td>
<td>$9 Million</td>
<td>Q1’22</td>
</tr>
<tr>
<td>Channel Dredge</td>
<td>Marine</td>
<td>Texas</td>
<td>$7 Million</td>
<td>Q1’22</td>
</tr>
<tr>
<td>Storage Construction</td>
<td>Concrete</td>
<td>Texas</td>
<td>$6 Million</td>
<td>Q1’22</td>
</tr>
<tr>
<td>Bulkhead Wall Install</td>
<td>Marine</td>
<td>Florida</td>
<td>$5 Million</td>
<td>Q1’22</td>
</tr>
<tr>
<td>Rehabilitate Barge</td>
<td>Marine</td>
<td>Texas</td>
<td>$4 Million</td>
<td>Q1’22</td>
</tr>
</tbody>
</table>
Year Ending Back Log Levels

**YE Concrete Backlog**

- **2018**: $183.7
- **2019**: $231.6
- **2020**: $236.9
- **2021**: $213.1

**YE Marine Backlog**

- **2018**: $254.9
- **2019**: $326.9
- **2020**: $202.6
- **2021**: $376.9

**Total Backlog**

- **2018**: $438.6
- **2019**: $558.5
- **2020**: $439.5
- **2021**: $590.0
Expansion in Industrial Sector

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.

<table>
<thead>
<tr>
<th>Service</th>
<th>Orion Capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structural Excavations &amp; Backfill</td>
<td>✓</td>
</tr>
<tr>
<td>Foundations (Drive, Piles, Pile Caps, Footings, Piers)</td>
<td>✓</td>
</tr>
<tr>
<td>Form/Concrete/Rebar</td>
<td>✓</td>
</tr>
<tr>
<td>Columns/Pipe Supports/Walls</td>
<td>✓</td>
</tr>
<tr>
<td>Slab-on-grade and Paving</td>
<td>✓</td>
</tr>
<tr>
<td>Elevated Concrete</td>
<td>✓</td>
</tr>
<tr>
<td>Hoisting</td>
<td>✓</td>
</tr>
<tr>
<td>Utilities, Waterproofing &amp; Coatings</td>
<td>✓*</td>
</tr>
</tbody>
</table>

*represents scopes of work that will be subcontracted.
## Recent Annual Results

<table>
<thead>
<tr>
<th>($ in thousands except EPS data)</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract Revenues</strong></td>
<td>$708,390</td>
<td>$709,942</td>
<td>$601,360</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$2,193</td>
<td>$26,586</td>
<td>($9,317)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$39,550</td>
<td>$54,423</td>
<td>$17,299</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$0.00</td>
<td>$0.47</td>
<td>($0.35)</td>
</tr>
<tr>
<td><strong>Operating Cash Flows</strong></td>
<td>($716)</td>
<td>$46,032</td>
<td>$69</td>
</tr>
</tbody>
</table>
Recent Quarterly Results

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q4 2021</th>
<th>Q4 2020</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Revenues</td>
<td>$162,269</td>
<td>$170,176</td>
<td>(5%)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>($8,195)</td>
<td>$5,052</td>
<td>(262%)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$815</td>
<td>$12,651</td>
<td>(94%)</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin (%)</td>
<td>0.5%</td>
<td>7.4%</td>
<td>(688 bps)</td>
</tr>
</tbody>
</table>

Contract Revenues were down due to:

- Lag effects from COVID-19 pandemic in the marine segment as well as impacts from Omicron variant in the latter part of the quarter

Operating Income decreased due to:

- Volume of work decline in marine business as a result of the COVID-19 pandemic
- Lag effect from COVID-19 pandemic which pressured project margins in concrete segment
Liquidity to Fund Operations

As of December 31, 2021
($ in millions)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
<td>$12.3</td>
</tr>
<tr>
<td>Current Assets</td>
<td>$197.9</td>
</tr>
<tr>
<td>Working Capital</td>
<td>$36.2</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$351.8</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>$161.7</td>
</tr>
<tr>
<td>Total Debt*</td>
<td>$39.4</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$203.7</td>
</tr>
<tr>
<td>Shareholder's Equity</td>
<td>$148.1</td>
</tr>
</tbody>
</table>

- Conservative Balance Sheet
- 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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Revenue</td>
<td>354,544</td>
<td>385,818</td>
<td>466,498</td>
<td>578,236</td>
<td>578,553</td>
<td>520,894</td>
<td>708,390</td>
<td>709,942</td>
<td>601,360</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$331</td>
<td>$6,877</td>
<td>($8,060)</td>
<td>($3,620)</td>
<td>$400</td>
<td>($94,422)</td>
<td>($5,359)</td>
<td>$20,220</td>
<td>($14,560)</td>
</tr>
<tr>
<td>Income tax</td>
<td>($937)</td>
<td>$3,175</td>
<td>($2,519)</td>
<td>$1,581</td>
<td>($4,541)</td>
<td>($12,233)</td>
<td>$1,868</td>
<td>$1,976</td>
<td>$502</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>$512</td>
<td>$677</td>
<td>$3,116</td>
<td>$6,172</td>
<td>$5,720</td>
<td>$7,807</td>
<td>$6,455</td>
<td>$4,737</td>
<td>$4,940</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$21,538</td>
<td>$23,451</td>
<td>$28,083</td>
<td>$34,162</td>
<td>$29,491</td>
<td>$31,799</td>
<td>$28,407</td>
<td>$27,217</td>
<td>$25,430</td>
</tr>
<tr>
<td>EBITDA(1)</td>
<td>$21,444</td>
<td>$34,180</td>
<td>$20,620</td>
<td>$38,295</td>
<td>$31,070</td>
<td>($67,049)</td>
<td>$31,371</td>
<td>$54,150</td>
<td>$16,312</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$2,141</td>
<td>$1,594</td>
<td>$2,277</td>
<td>$2,280</td>
<td>$2,303</td>
<td>$2,240</td>
<td>$2,753</td>
<td>$1,998</td>
<td>$2,401</td>
</tr>
<tr>
<td>Changes in cost estimate</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>$22,770</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Reserve on disputed AR</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>$4,280</td>
<td>--</td>
<td>($898)</td>
<td>--</td>
</tr>
<tr>
<td>Goodwill impairment charges</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>$69,483</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Legal settlement</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>$(5,448)</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>ERP implementation</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>$1,488</td>
<td>$4,925</td>
</tr>
<tr>
<td>ISG initiative</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>$4,781</td>
<td>$369</td>
<td>--</td>
</tr>
<tr>
<td>Severance</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>$645</td>
<td>$175</td>
<td>$96</td>
</tr>
<tr>
<td>Insurance recovery on disposal of asset</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>$(2,859)</td>
<td>--</td>
</tr>
<tr>
<td>Tampa Property Sale</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>(6,435)</td>
<td>--</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$23,585</td>
<td>$35,774</td>
<td>$22,897</td>
<td>$40,575</td>
<td>$33,373</td>
<td>$26,276</td>
<td>$39,550</td>
<td>$54,423</td>
<td>$17,299</td>
</tr>
<tr>
<td>Profit margin(2)</td>
<td>0.09%</td>
<td>1.78%</td>
<td>(1.73%)</td>
<td>(0.63%)</td>
<td>0.07%</td>
<td>(1.81%)</td>
<td>(0.76%)</td>
<td>2.85%</td>
<td>(2.42%)</td>
</tr>
<tr>
<td>Impact of income taxes</td>
<td>(0.26%)</td>
<td>0.82%</td>
<td>(0.54%)</td>
<td>0.27%</td>
<td>(0.78%)</td>
<td>(2.34%)</td>
<td>0.26%</td>
<td>0.28%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Impact of interest expense, net</td>
<td>0.14%</td>
<td>0.18%</td>
<td>0.67%</td>
<td>1.07%</td>
<td>1.00%</td>
<td>1.50%</td>
<td>0.91%</td>
<td>0.67%</td>
<td>0.82%</td>
</tr>
<tr>
<td>Impact of depreciation and amortization</td>
<td>6.07%</td>
<td>6.08%</td>
<td>6.02%</td>
<td>5.91%</td>
<td>5.10%</td>
<td>6.10%</td>
<td>4.01%</td>
<td>3.83%</td>
<td>4.23%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin(1)</td>
<td>6.65%</td>
<td>9.27%</td>
<td>4.91%</td>
<td>7.02%</td>
<td>5.77%</td>
<td>5.04%</td>
<td>5.58%</td>
<td>7.67%</td>
<td>2.88%</td>
</tr>
</tbody>
</table>

---

(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.