

**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): December 4, 2023

**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.**

Orion Group Holdings, Inc. (the "Company") intends to participate in the NobleCon 19 Emerging Growth Equity Conference being held at Florida Atlantic University in Boca Raton. Orion Management will be presenting on December 4, 2023, at 2:30 p.m. Eastern Time. Following the presentation there will be a breakout session with investors as well as scheduled one-on-one meetings.

A high-definition video webcast of the presentation will be available the following day on the Company's website at <https://www.oriongroup Holdingsinc.com>. The presentation will also be available on Noble Capital Markets' Conference website [www.nobleconference.com](http://www.nobleconference.com) and on Channelchek [www.channelchek.com](http://www.channelchek.com), Noble Capital's investor portal. The webcast will be archived for 90 days following the event.

Attached as Exhibit 99.1 to this Current Report on Form 8-K is the presentation the Company's executive management team will present.

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 and 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.**

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

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## Exhibit Index

Exhibit No.	Description
99.1	Orion Group Holdings, Inc. Investor Presentation for December Conference
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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## 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: December 4, 2023

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**Investor Presentation**  
*NobleCon19 -- December 2023*



This presentation contains, and the officers and directors of the Company may from time to time make, statements that are considered forward looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which may include statements about: our business strategy; our financial strategy; our industry outlook; and our expected margin growth; and our plans, objectives, expectations, forecasts, outlook and intentions. All of these types of statements, other than statements of historical fact included in this presentation, are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “could,” “should,” “expect,” “plan,” “project,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “pursue,” “target,” “continue,” the negative of such terms or other comparable terminology. The forward-looking statements contained in this presentation are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management’s assumptions about future events may prove to be inaccurate. Management cautions all readers that the forward-looking statements contained in this presentation are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to factors listed in the “Risk Factors” section in our filings with the U.S. Securities and Exchange Commission and elsewhere in those filings. Additional factors or risks that we currently deem immaterial, that are not presently known to us or that arise in the future could also cause our actual results to differ materially from our expected results. Given these uncertainties, investors are cautioned that many of the assumptions upon which our forward-looking statements are based are likely to change after the date the forward-looking statements are made. The forward-looking statements speak only as of the date made, and we undertake no obligation to publicly 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, notwithstanding any changes in our assumptions, changes in business plans, actual experience or other changes. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

This presentation may contain the financial measures: adjusted net income, EBITDA, adjusted EBITDA, and adjusted EPS, which are not calculated in accordance with U.S. GAAP. If presented, a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measure will be provided in the Appendix to this presentation.

Orion is a leading specialty construction company in the U.S., Canada and Caribbean Basin

## Company Overview



- **Marine:**
  - Engineering & design services
  - Transportation facility & infrastructure construction
  - Dredging for public and private ports & waterways
- **Concrete**
  - Commercial and industrial projects
  - Structural mid-rise concrete construction
  - Large, single-slab and tilt-wall construction

## Key Statistics

**\$748.3mm**  
2022  
Revenue

**\$22.9mm**  
2022  
Adj. EBITDA

**1994**  
Founded

**ORN (NYSE)**  
Ticker

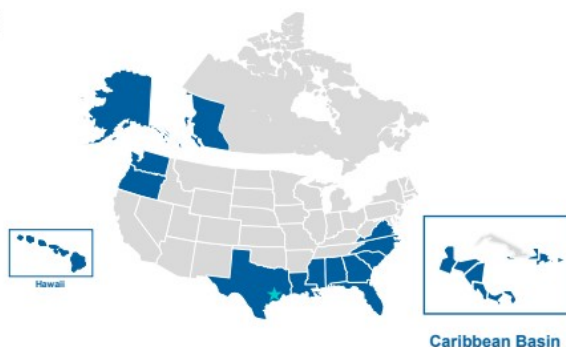
**Houston, TX**  
Headquarters

**~2,400**  
Employees

## Geographic Footprint

■ Regions Served

★ Headquarters



## Backlog Ended 9/30/23



1

**EXPERIENCED  
MANAGEMENT TEAM  
FOCUSED ON  
IMPROVING  
FINANCIAL  
PERFORMANCE**

CEO and CFO bring  
wealth of industry  
knowledge, operational  
experience, leadership and  
strong relationships in the  
public sector

2

**VITAL PROVIDER OF  
MARINE AND  
CONCRETE SERVICES  
TO CRITICAL  
INFRASTRUCTURE  
AND COMMERCIAL  
PROJECTS**

Operating in growing  
markets—Marine driven by  
government spending and  
Concrete driven by robust  
Texas market

3

**SIGNIFICANT UPSIDE  
POTENTIAL**

Changes made in the last  
year have laid the  
foundation for accelerated,  
profitable growth and  
improved shareholder  
returns





## Market Credibility

- ▶ Trusted provider with decades of operating experience
- ▶ Long-term, embedded relationships
- ▶ **Diverse customer base**
  - Federal, State, Municipal Governments (36% of 2022 Revenue)
  - Private commercial and industrial clients (64% of 2022 Revenue)



## Market Leader

- ▶ Leading specialty concrete constructor in **attractive Texas market**
- ▶ Well-positioned to take advantage of **\$17bn Infrastructure Bill funding** to ports, waterways and broader infrastructure developments
- ▶ **Robust backlog of \$878mm** with industry leaders and government customers



## Critical Service Provider

- ▶ **Leading specialty construction services provider** operating in the continental U.S., Hawaii, Alaska, Canada and the Caribbean Basin
- ▶ Broad range of marine construction including **marine transportation, facility construction and dredging and diving services**
- ▶ **Leading Jones Act dredger** focused in the Gulf Coast
- ▶ **Concrete construction services** including commercial, structural and industrial services



## High-Barriers to Entry

- ▶ **Jones Act** prohibits foreign competition in the U.S. market
- ▶ **Marine specialty equipment is very expensive** and requires significant upfront investment to enter market
  - Orion owns **~900** specialty pieces of equipment
- ▶ High stakes involved in **complex concrete projects**





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

**30****Years of Industry Experience**

- Leadership and management experience across the civil, utility / pipeline and commercial building construction industries
- Formerly Regional Chief Executive of AECOM, leading a large multidisciplinary business since May 2017
- Previously held other key leadership positions since 1999 with AECOM/URS. Several companies in the utility / pipeline construction and commercial building construction industries prior to that.



**Scott Thanisch**  
*Chief Financial Officer*

**30****Years of Industry Experience**

- Multi-disciplinary finance experience, including corporate development, FP&A, treasury, strategy and accounting across numerous industries
- Formerly Chief Financial Officer of a commercial construction services company and a \$1 billion global aviation services company
- Experienced in corporate transformations, financial transactions, and digitization and process improvement



**Scott Cromack**  
*Executive Vice President  
Marine*

**30****Years of Industry Experience**

- Recently served as a Senior Vice President at Texas Sterling Construction
- Held a number of construction and project management positions over his career with companies including Kiewit and Zachry Construction
- Executive experience in company restructuring, negotiation and resolution as well as division level management with profit and loss responsibilities



**Ardell Allred**  
*Executive Vice President  
Concrete*

**30****Years of Industry Experience**

- Held a number of construction and project management positions over his career with companies including Kiewit and Zachry Construction
- SVP of Operations since 2019
- Implemented cost savings strategies and project forecasting / controls improvements

### 3 Large Market Opportunity with Strong Tailwinds and Demand Drivers



*Favorable drivers across business segments include the Infrastructure Investment & Jobs Act, with a regional focus in rapidly growing regions and other key developments*

#### Orion's Core Markets<sup>(1)</sup>



**~\$11 billion**  
Addressable  
market

Marine  
Market

#### Marine Growth Drivers

- U.S. Navy expansion in the Pacific**
- Port expansion and maintenance** (as a result of Panama Canal expansion)
- Bridges and dredging** (aging infrastructure and reoccurring maintenance)
- Downstream energy** (LNG and renewables)
- Coastal rehabilitation** (increased disaster recovery from regional weather events, environmental remediation and sea level rise)



**~\$20 billion**  
Addressable  
market

Vertical  
Construction  
Market

#### Concrete Growth Drivers

- Rapidly growing Texas market** (strong population growth)
- Distribution center and data center expansion**
- Economic growth and expansion** (leading job growth rates in Texas)
- Industrial developments** (trends of on-shoring and manufacturing growth)
- Civil and public construction** (aging infrastructure and reoccurring maintenance)

**Additional upside from the federal infrastructure bill, which is not included in current market growth estimates, is expected to significantly boost spending in Orion's core markets**

**\$1.2 trillion**  
Infrastructure  
Investment and Jobs Act

Source: IBIS. (1) Marine market is inclusive of: U.S. Marine Construction, Conservation & Development Construction, Harbor & Port Facilities and Port Expansion, Maintenance and Dredging markets. Concrete market is inclusive of: TX Commercial Building Construction and Industrial Building Construction markets.



# Marine Segment Overview

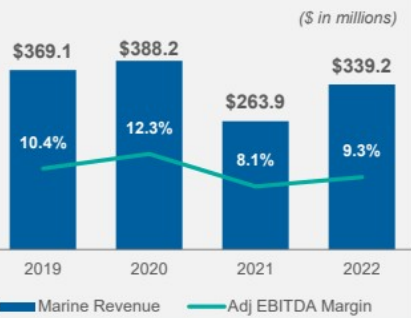
**Orion Marine benefits from high-margin projects with high barriers of entry and consistent maintenance demand**

## Overview

- Services the infrastructure sector to carry out construction, design and specialty services for marine structures
- Maintenance dredging provides a recurring source of revenue due to natural sedimentation in the nation's shipping channels and ports
- All of Orion's dredges are qualified vessels under the Jones Act and Foreign Dredging Act, long-standing laws preventing foreign competition from dredging in the U.S. market



## Marine Revenue & Adj EBITDA Margin



## Construction

- Services include construction, restoration, maintenance & repair of ports and docks, marine pipelines, marine transportation facilities, bridges and environmental structures

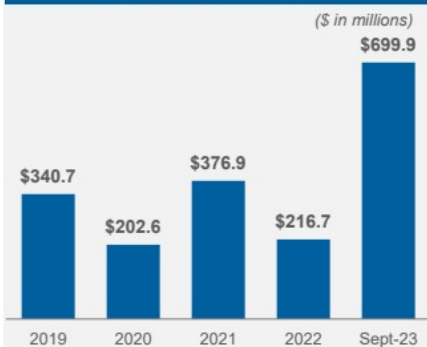
## Dredging

- Services generally enhance or preserve the navigability of waterways or the protection of shorelines through the removal or replenishment of soil, sand, or rock

## Specialty

- Services include design, salvage, demolition, surveying, towing, diving and underwater inspection, excavation and repair

## Marine Revenue Backlog



# Concrete Segment Overview



*Improved project margin focus has laid the groundwork for future success*

## Overview

- Provides turnkey concrete construction services including place and finish, site work, layout, forming, rebar
- Focused on Dallas and Houston market
- Bidding strategy to focus on quality projects at strong margins
- Upgrading project management systems to drive higher project visibility and standards

## Light Commercial

- Services include horizontally poured concrete for large tilt walls, slabs, foundations, paving, and sidewalks

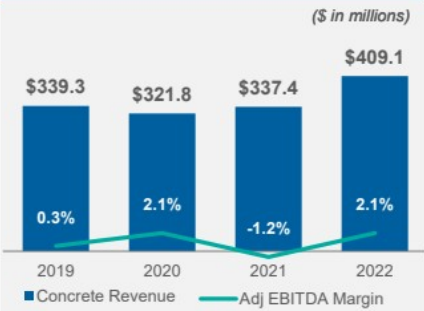


## Structural

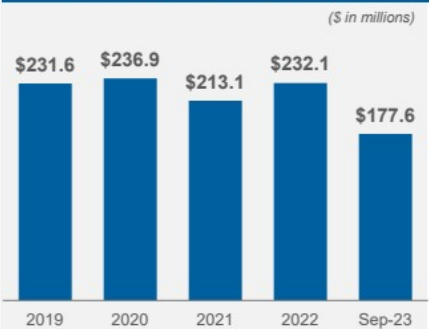
- Services include elevated concrete pouring for products such as columns, decking, elevated beams and structural walls up to 45 stories



## Concrete Revenue & Adj EBITDA Margin



## Concrete Revenue Backlog



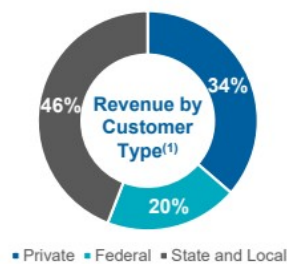
*Long-tenured relationships with blue-chip clients across federal, state, local and private customers in both the marine and concrete segments*

### High Quality Customer Base

#### Marine



#### Concrete



**\$339mm**  
2022 revenue<sup>(1)</sup>



**\$409mm**  
2022 revenue<sup>(1)</sup>

(1) As of December 31, 2022.

**Bidding Discipline**

Focus on high-quality projects at healthier margins

**Expand Concrete business into Public Sector Construction**

New market for Concrete that diversifies portfolio from only relying on developers

**Fleet & Systems Upgrade**

Capex investments in fleet improvement, technology and capabilities and systems to enhance business development

**Segment Integration**

Concrete & Marine have historically been siloed, and further integration will drive synergies and leverage best practices

**Concrete Project Execution**

Focus on Dallas and Houston markets;. Improved project management to drive margin expansion

**Talent Development**

Recruiting, developing and retaining talent through training and career advancement will reduce expense and mitigate risk over the long run

**New leadership's strategic vision will enhance stakeholder value**



Orion is capitalizing on industry dynamics and refocusing the business on high-margin services and projects

## 1 Achieved Profitability in the Concrete Segment

- Achieved GAAP profitability in Q323
- Focused business in core markets of Dallas and Houston; exited unprofitable Central TX market
- Implemented disciplined processes, changed leadership, added rigor in project delivery

## 2 Significant Contract Wins - Improved Business Development

- \$435mm contract to build dry-dock for U.S. Navy in Pearl Harbor, HI
- \$120mm contract to build dry-dock for Grand Bahama Shipyard
- Building client relationships instead of only responding to bids
- Strong industry tailwinds: Infrastructure Bill; Port expansions; U.S. Navy buildout of Pacific facilities; Louisiana Coast

## 3 Investment and Resources

- Secured \$103mm ABL credit facility; monetized \$25mm of non-core assets
- Attracted great talent to enhance business development and growth
- Potential future investments:
  - dredge equipment upgrades
  - Add ABS vessels to construction fleet
  - data analytics
  - geographic expansion through M&A

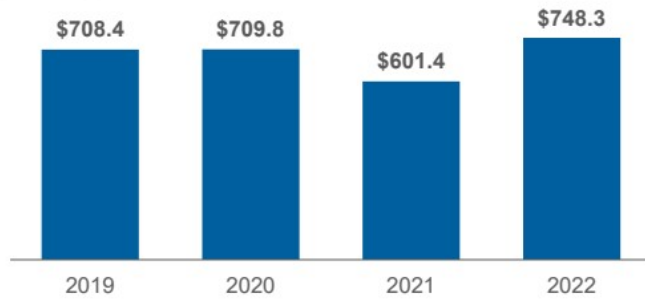


## Financial Overview



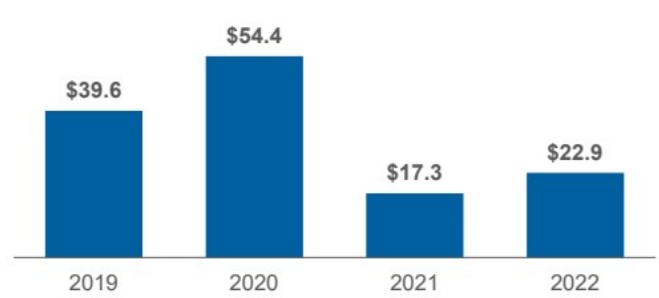
## Annual Revenue

(\$ in millions)

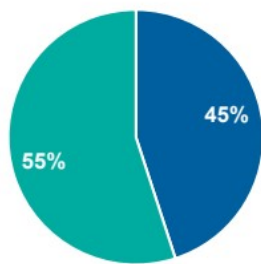


## Adj EBITDA

(\$ in millions)

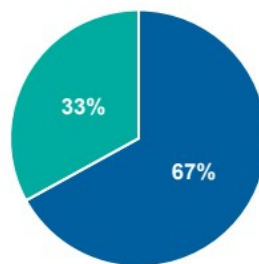


## Revenue by Segment



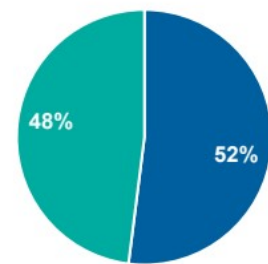
■ Marine ■ Concrete

## Adj EBITDA by Segment



■ Marine ■ Concrete

## Backlog by Segment



■ Marine ■ Concrete

Note: Financials as of 12/31/22.

Contract revenues: \$168.5 million, down 8% from 3Q22

Operating income increased to \$2.6 million from \$2.0 million in 3Q22

Net loss was \$0.7 million vs. net income of \$0.3 million in 3Q22

Adjusted EPS was \$0.02 - the same as in 3Q22

Adjusted EBITDA improved to \$9.4 million vs. 8.8 million in 3Q22

	Segment Adjusted EBITDA
Marine	\$7.3M vs. \$10.6M in 3Q22
Concrete	\$2.1M vs. (\$1.8M) in 3Q22



September 30, 2023

Cash & Cash  
Equivalents:

**\$3.8M**

Net Debt  
Outstanding

**\$50.3M**

Availability on  
Credit Facility

**\$31.7M**

**Significant increase in liquidity from refinancing and non-core asset monetization**

In May 2023, Orion closed a new 3-year \$103mm senior secured asset-based credit facility with White Oak, which included a \$65mm revolver and \$38mm fixed asset term loan. As of 9/30/23, Orion had \$13.5mm in borrowings under the revolver related to start up costs for major Hawaii project.

As of 9/30/23, Orion monetized \$25 million in sale leaseback transactions





# ORION APPENDIX



## Net Income to Adjusted EBITDA Reconciliation

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Net loss	\$ (660)	\$ 247	\$ (13,510)	\$ (7,663)
Income tax (benefit) expense	(123)	(247)	475	396
Interest expense, net	3,393	1,179	7,584	2,842
Depreciation and amortization	6,093	6,065	16,882	18,426
EBITDA (1)	8,703	7,244	11,431	14,001
Stock-based compensation	364	951	1,833	2,115
Net gain on Port Lavaca South Yard property sale	—	—	(5,202)	—
ERP implementation	314	330	810	1,559
Professional fees related to management transition	—	310	—	1,118
Severance	—	4	126	944
Adjusted EBITDA(2)	\$ 9,381	\$ 8,839	\$ 8,998	\$ 19,737
Operating income margin	1.6 %	0.6 %	(1.1)%	(0.8)%
Impact of other income	— %	— %	— %	— %
Impact of depreciation and amortization	3.6 %	3.3 %	3.3 %	3.3 %
Impact of stock-based compensation	0.2 %	0.5 %	0.4 %	0.4 %
Impact on net gain on Port Lavaca South Yard property sale	— %	— %	(1.0)%	— %
Impact of ERP implementation	0.2 %	0.2 %	0.2 %	0.3 %
Impact of professional fees related to management transition	— %	0.2 %	— %	0.2 %
Impact of severance	— %	— %	— %	0.2 %
Adjusted EBITDA margin(2)	5.6 %	4.8 %	1.8 %	3.6 %

•EBITDA is a non-GAAP measure that represents earnings before interest, taxes, depreciation and amortization.

•Adjusted EBITDA is a non-GAAP measure that represents EBITDA adjusted for stock-based compensation, ERP implementation, professional fees related to management transition and severance. Adjusted EBITDA margin is a non-GAAP measure calculated by dividing Adjusted EBITDA by contract revenues.