

**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): August 16, 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 August 16, 2024, Orion Group Holdings, Inc. (the "Company") intends to post the second 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>	Orion Group Holdings, Inc. Investor Presentation for Second Quarter 2024
104	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> 104	Orion Group Holdings, Inc. Investor Presentation for Second Quarter 2024 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: August 16, 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*

August 2024

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# DISCLAIMER

This presentation contains, and the officers and directors of the Company may from time to time make, may constitute or include projections or provisions of Section 27A of the Securities Exchange Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements can be identified by the use of forward-looking terminology, such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'seeks', 'approximate', 'other comparable terminology, or by discussions of strategy, plans, objectives, intentions, estimates, forecasts, outlook, assumptions, or goals. In part, as set forth in this press release, and any other statement, express or implied, concerning future operating results or the future generation of or ability to generate Adjusted EBITDA margin, or cash flow, including to service debt or maintain compliance with debt covenants, and including any estimates, forecasts, or forward-looking statements. Forward-looking statements also include project award announcements, estimated project start dates, ramp-up of contract awards, and awards awarded in the future. Forward-looking statements involve risks, including those associated with the Company's fixed price contracts that impact project contract, cancellation of the contract by the customer for unforeseen reasons, delays or decreases in funding by the customer, levels and predictability of any potential contract options which may or may not be awarded in the future, and are at the sole discretion of award by the customer. Past performance and other uncertainties, the inclusion of forward-looking statements in this press release should not be regarded as a representation by the Company that they 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. This press release whether as a result of new developments or otherwise, except as required by law. Please refer to the Company's 2023 Annual Report at [www.oriongroup Holdings Inc.](http://www.oriongroup Holdings Inc.) or at the SEC's website at [www.sec.gov](http://www.sec.gov), for additional and more detailed discussion of risk factors that could cause forecasts.

This presentation may contain the financial measures: adjusted net income, EBITDA, adjusted EBITDA, and adjusted EPS, which are not calculated in accordance with GAAP. Financial measures to the most directly comparable GAAP financial measure will be provided in the Appendix to this presentation. Our non-GAAP financial measures are a substitute for financial information determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of GAAP performance measures that may be presented by other companies. A reconciliation of these non-GAAP measures is found in the Appendix of this presentation.

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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

## Q2 2024 vs Q2 2023

Revenue

**+5%**

Adjusted EBITDA

**+49%**

Adjusted EBITDA Margin

**+90** bps

Ho



# PHASE 1 OF STRATEGIC PLAN



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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# 2023 ACCOMPLISHMENTS

## Phase 1 of strategic plan completed

- Returned the Concrete segment to profitability
- Significant wins:
  - \$435M contract to build dry dock in Pearl Harbor, HI (largest win in company history)
  - \$120M contract to build dry dock for Grand Bahama Shipyard
- Attracted high-caliber business development executives
- Invested in systems, training and tools
- Rebranded TAS Construction to Orion – all segments operating under the Orion banner
- Fortified balance sheet
- More than quadrupled market cap trailing twelve months

WE DID WHAT WE SAID  
WE WOULD DO

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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

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# 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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# /// 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

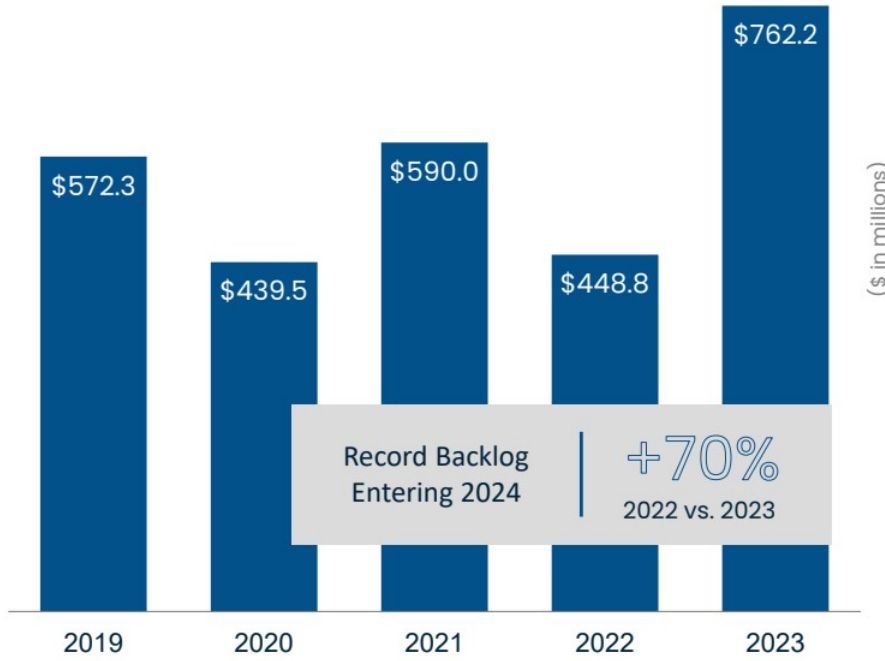
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# /// BACKLOG



/// W



\$435

contract (largest company history dry dock in Pe

Quadrupled p opportunity fr

\$3B to

in just over a y



# /// 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



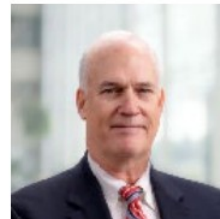
**Scott Thanisch**  
*Chief Financial Officer*

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

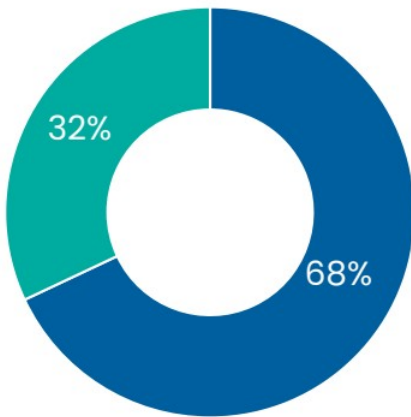
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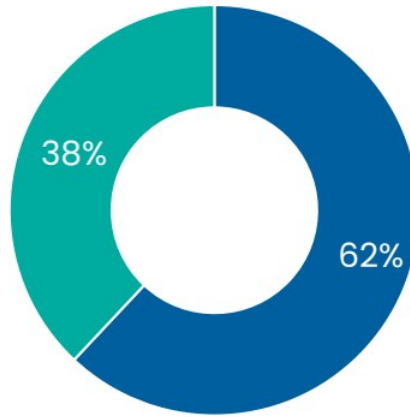
# FINANCIAL OVERVIEW

Revenue by Segment



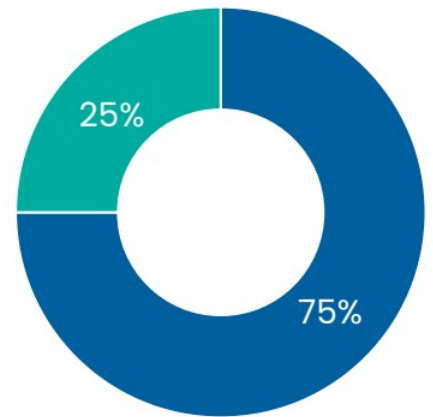
■ Marine ■ Concrete

Adj EBITDA by Segment



■ Marine ■ Concrete

Backlog by Segment



■ Marine ■ Concrete

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# SECOND QUARTER 2024

	<b>Q2 2024</b>	<b>Q2</b>
Revenue	\$192.2M	\$18
GAAP EPS	(\$0.20)	(\$
Adjusted EBITDA	\$5.5M	\$:
Adjusted EBITDA Margin	2.9%	2

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# /// BALANCE SHEET AND LIQUIDI

June 30, 2024

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Cash & Cash Equivalents

**\$4.8M**

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Net Debt Outstanding

**\$60.3M**

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Monetized \$26 million in sale leaseback transactions in 2023

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# 2024 GUIDANCE

	<b>FY 2024</b>
Revenue	\$850M - \$
GAAP EPS	\$(0.14) - \$
Adjusted EPS <sup>1</sup>	\$0.07 - \$
Adjusted EBITDA	\$40M - \$

*1 Adjusted EPS excluding share-based compensation*

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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 INFO

## Net Income to Adjusted EBITDA Reconciliation

	Three m Jun 2024
Net loss	\$ (6,603)
Income tax expense (benefit)	617
Interest expense, net	3,338
Depreciation and amortization	5,970
EBITDA (1)	3,322
Share-based compensation	1,556
Net gain on Port Lavaca South Yard property sale	—
ERP implementation	613
Severance	19
Adjusted EBITDA(2)	\$ 5,510
Operating income margin	(1.3)
Impact of other income	—
Impact of depreciation and amortization	3.1
Impact of share-based compensation	0.8
Impact of net gain on Port Lavaca South Yard property sale	—
Impact of ERP implementation	0.3
Impact of severance	—
Adjusted EBITDA margin(2)	2.9

(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.



# NON-GAAP SUPPLEMENTAL INFO

## Guidance Range - Adjusted EBITDA Reconciliation

Net (loss) income

Income tax expense

Interest expense, net

Depreciation and amortization

EBITDA (1)

Share-based compensation

ERP implementation

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 INFO

## Guidance Range – Reconciliation of Adjusted EPS

Net (loss) income

One-time charges and the tax effects:

ERP implementation

Severance

Tax rate applied to one-time charges (1)

Total one-time charges and the tax effects

Federal and state tax valuation allowances

Adjusted net (loss) income

Adjusted EPS, as reported

Share-based compensation

Tax rate applied to one-time charges (1)

Total share-based compensation and the tax effect

Adjusted net income, excluding share-based compensation

Adjusted EPS, excluding share-based compensation

(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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# NON-GAAP SUPPLEMENTAL INFO

## Net Loss to Adjusted EBITDA Reconciliation FY 2023

	Three months ended		Year
	December 31,		Decem
	2023	2022	2023
Net loss	\$ (4,365)	\$ (4,949)	\$ (17,875)
Income tax (benefit) expense	(145)	33	330
Interest expense, net	3,972	1,510	11,556
Depreciation and amortization	6,996	5,631	23,878
EBITDA (1)	6,458	2,225	17,889
Stock-based compensation	209	639	2,042
Net gain on Port Lavaca South Yard property sale	—	—	(5,202)
ERP implementation	568	308	1,378
Professional fees related to management transition	—	—	—
Severance	683	4	809
Intangible asset impairment loss	6,890	—	6,890
Adjusted EBITDA(2)	<u>\$ 14,808</u>	<u>\$ 3,176</u>	<u>\$ 23,806</u>
Operating income margin	(0.3)%	(1.8)%	(0.9)
Impact of depreciation and amortization	3.5 %	2.9 %	3.3
Impact of stock-based compensation	0.1 %	0.3 %	0.3
Impact of net gain on Port Lavaca South Yard property sale	— %	— %	(0.7)
Impact of ERP implementation	0.3 %	0.2 %	0.2
Impact of professional fees related to management transition	— %	— %	—
Impact of severance	0.3 %	— %	0.1
Impact of intangible asset impairment loss	3.4 %	— %	1.0
Adjusted EBITDA margin(2)	<u>7.3 %</u>	<u>1.6 %</u>	<u>3.3</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 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.



**THANK YOU!**

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