**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM 8-K/A

**Amendment No. 1**

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 28, 2026

# ORION GROUP HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

| Delaware | 1-33891 | 26-0097459 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

2940 Riverby Road, Suite 400
Houston, Texas 77020
(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 |
| Common stock, $0.01 par value per share | ORN | NYSE Texas |

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. ☐

**Explanatory Note**

This Amendment No. 1 to the Current Report on Form 8-K filed on July 29, 2026 (the "Original Form 8-K") is being filed solely to update slide 17 of the pipeline presentation. The timing categories on that slide have been revised from "2H2026," "1H2027" and "Beyond" to "2H2026," "FY2027" and "Beyond." This revision is intended solely to align the presentation with calendar-year periods. Except as described herein, no other material changes have been made to the Original Form 8-K.

**Item 7.01 Regulation FD Disclosure.**

On July 29, 2026, the Company posted the second quarter 2026 investor presentation to its website. The presentation is attached as Exhibit 99.2 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.

The information contained in this Item 7.01, including Exhibit 99.2 attached hereto, is being furnished and shall not be deemed "filed" for any purpose, and shall not be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| Exhibit No. | Description |
|---|---|
| 99.2 | Investor Presentation, dated July 2026. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

**EXHIBIT INDEX**

| Exhibit No. | Description |
| --- | --- |
| 99.2 | Investor Presentation, dated July 2026. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

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 4, 2026

**Orion Group Holdings, Inc.**

By: /s/ Travis J. Boone

*President and Chief Executive Officer*

Exhibit 99.2

ORION
MARINE | CONCRETE | ENGINEERING & CONSULTING
Investor Presentation
July 2026

# DISCLAIMER

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; our pipeline of opportunity; the expected benefits, results, growth and integration of our acquisition of J.E. McAmis; 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.

# AT A GLANCE

Orion is a leading specialty construction company focused on mission-critical projects on, over, and under the water

## SERVICES

**Marine**

Comprehensive engineering, construction, jetty & breakwater construction, dredging and specialty services

**Concrete**

Construction services for commercial, structural, high-rise residential and industrial

## SAFETY RECORD AND RECOGNITIONS

**World-class safety record**

2025 Lost Time Incident Rate (LTIR): **0.13** vs. industry average of **2.3**

**Recognitions**

- #2 in Marine Ports (*ENR*) - 2025
- #15 in Concrete (*ENR*) - 2025
- NASA Causeway: 2025 *ENR* Best Project in the Southeast
- CEO Travis Boone named EY Entrepreneur Of The Year® 2025 Finalist

## KEY STATISTICS

**$900M - $950M**
2026 Revenue Guidance

**$50M - $54M**
2026 Adj. EBITDA Guidance

**$852M**
2025 Revenue

**$45M**
2025 Adj. EBITDA

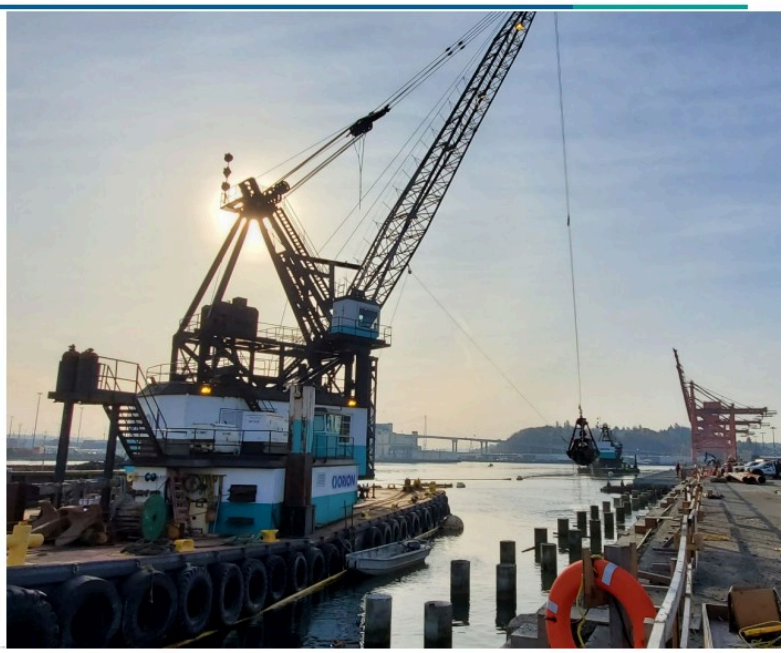
**$722M**
June 2026 Backlog

**~2,000**
Employees

ORION

# ORION INVESTMENT APPEALS

1. Mission critical specialty construction provider with sustainable competitive advantages
2. Poised to benefit from multiple powerful demand drivers and a robust, growing $27B pipeline
3. Clear, disciplined strategy built on strengthened foundation to drive increased value creation
4. Strong balance sheet that provides flexibility for strategic investment
5. Experienced management team focused on strategy, execution and growth



# MISSION-CRITICAL SPECIALTY CONSTRUCTION PROVIDER WITH COMPETITIVE ADVANTAGES

## High Barriers to Entry

- Jones Act prohibits foreign competition in the U.S. marine market
- Marine specialty equipment is unique and requires significant upfront investment to enter the market
- Orion owns 1000+ pieces of specialty equipment with a replacement value of $600M
- Legacy of high customer satisfaction on complex concrete projects
- Long-standing, deep customer relationships

## Why We Win

- Over 100 years of marine and civil engineering experience
- Over 40 years of concrete construction expertise for a variety of industries
- World-class safety record
- Excellent reputation for delivering on time, on budget, with quality
- Creative problem solver leveraging engineering group to deliver custom solutions
- High-caliber leadership team and skilled workforce driving disciplined execution and growth

# POSITIONED TO BENEFIT FROM DURABLE, LONG-TERM INFRASTRUCTURE INVESTMENT TRENDS

Long-term demand. Proven capabilities. Sustainable growth.

### Industry Demand

- Port and transportation infrastructure modernization
- Defense readiness and national security
- AI and cloud infrastructure investment
- Supply chain resiliency and manufacturing reshoring
- Coastal resilience & water infrastructure

### Opportunity Expansion

- Ability to pursue larger, more complex projects
- Expanded site civil earthwork capabilities
- Deep relationships with strategic customers
- J.E. McAmis add additional marine construction capabilities and West Coast presence

### Investor Value

- Access to larger, more complex, high value projects
- High barriers to entry support competitive positioning
- Greater visibility through durable backlog
- Opportunities for margin expansion
- Sustainable shareholder value creation

# MASSIVE U.S. NAVY OPPORTUNITY IN THE PACIFIC

- U.S. Navy is procuring Multiple Award Construction Contracts for many billions in infrastructure projects throughout the Pacific
- Scope includes new facilities, repair/renovation and upgrades to existing facilities, including wharves/piers, dredging, aprons, and more
- Orion (with our partners) was selected on several MACC[1] contracts, allowing ORN to compete on future task orders, limiting competition landscape

**Orion anticipates U.S. Navy funding for Pacific Deterrence and shipyard renovations to accelerate and continue for several years**

1. MACC, or 'Multiple Award Construction Contract' is Indefinite-Delivery/Indefinite-Quantity (IDIQ) vehicle used by NAVFAC (Naval Facilities Engineering Systems Command) to award construction projects—such as waterfront work, piers, dredging support, facilities upgrades, utilities, etc.—to a pool of pre-qualified contractors.

# CLEAR, DISCIPLINED STRATEGY BUILT ON A STRENGTHENED FOUNDATION TO DRIVE GROWTH

## Organic Growth Expansion

- Capitalize on long-term demand across marine infrastructure and defense modernization and AI infrastructure
- Win larger, higher-value projects with expanded capabilities and deep customer relationships

## Geographic Expansion

- Expand geographically and into adjacent market offerings
- Leverage an investment-light approach to geographic expansion through strong client/partner relationships

## Disciplined Operational Foundation

- Prioritize high-quality projects at healthy margins
- Execute with predictable excellence
- Recruit, develop, and retain highly-skilled talent
- Leverage technology to drive scale and efficiency

## Strategic Acquisitions

- Strategic, accretive M&A

***Criteria:***

- Augment, add or enhance a capability
- Strategic SMEs or equipment
- Geographic expansion
- Disciplined valuation
- Earnings accretive

# OPTIMIZING CAPITAL DEPLOYMENT FOR FUTURE GROWTH AND SHAREHOLDER VALUE

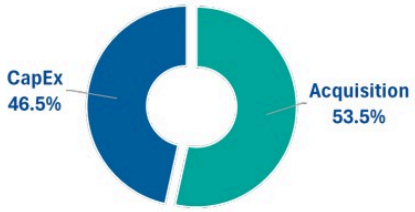
## Capital Deployment Priorities

1. Deploy capital to drive profitable organic growth
2. Maintain leverage ratio <2.5x
3. Capitalize on strategic opportunities
4. Structure and execute to maximize long-term shareholder value

**2.3x**
Net Leverage as of June 30, 2026[a]

**Dec 2030**
Senior Credit Facility Maturity

### LTM Capital Deployment




a) Net Leverage Ratio calculated as Total Debt less Cash, divided by TTM Adjusted EBITDA

# Acquisition of J.E. MCAMIS, Strengthening Marine Capabilities

**Heavy Civil | Jetty & Breakwater | Marine | Environmental**

- 50 years of experience delivering Federal heavy civil construction-- recognized as jetty construction experts and “go-to” provider in harsh environments
- Extends and strengthens geographic footprint in Washington, Oregon, Canada, Florida, Alaska, and Hawaii
- Augments Orion’s equipment fleet with strategic, high-value marine assets, including multiple Jones Act Vessels
- High cultural and values alignment
- Consideration paid of $60M, plus additional contingent consideration; expected to be accretive to adj. EBITDA and margin
- Closed February 3, 2026

# EXPERIENCED MANAGEMENT TEAM
# FOCUSED ON GROWTH AND FINANCIAL PERFORMANCE

## Travis Boone, PE
*Chief Executive Officer*

**30** Years of Experience

- Transformational leader with significant leadership and management experience across the civil, utility / pipeline and commercial building engineering and construction industries
- Prior to joining Orion, served as Regional Chief Executive of AECOM (NYSE:ACM)

## Alison Vasquez
*Chief Financial Officer*

**25** Years of Experience

- Multi-disciplinary finance leader across accounting, tax, FP&A, treasury, financial systems, investor relations, and government compliance.
- Further experience in mergers, acquisitions and financial transactions
- Former CAO of KBR, Inc. (NYSE:KBR) and previously held leadership positions within KBR finance organization

## Chip Earle
*General Counsel*

**25** Years of Experience

- Experience spans global legal, compliance, risk management and oversight across multiple industries
- Further experience in corporate and securities law, M&A, corporate governance, legal operations, compliance and contract management
- Previous roles have included GC of Newpark Resources and Bristow Group and executive leadership at Transocean

## Alan Eckman
*Senior Vice President, Strategy & Growth*

**25** Years of Experience

- Senior Vice President of Strategy & Growth since July 2023
- Experience spans project development, business development leadership, organizational efficiency and innovative & alternative delivery
- Prior to joining Orion, held leadership positions at AECOM, most notably as VP of Business Development for ten years

## Scott Cromack
*Executive Vice President, Marine*

**30** Years of Experience

- Most recently SVP at Texas Sterling Construction
- Executive-level experience in restructuring, negotiation and resolution as well as division level management with profit and loss responsibilities
- Previously held construction and project management positions at companies including Kiewit, Zachry Construction

## Ardell Allred
*Executive Vice President, Concrete*

**30** Years of Experience

- SVP of Operations since 2019
- Prior experience in implementing cost savings strategies and project forecasting / controls improvements
- Has held multiple construction, project management positions with companies including Kiewit and Zachry Construction

# MISSION-CRITICAL MARINE INFRASTRUCTURE PLATFORM ALIGNED WITH LONG-TERM DEFENSE AND PORT INVESTMENT

Construction solutions spanning port expansion & maintenance, jetty & breakwater, bridge, causeway and marine infrastructure construction services to customers across diversified end markets in the U.S., Pacific Islands, Western Canada, and Caribbean

General construction, restoration, maintenance & repair of ports and docks, jetty & breakwater, marine pipelines, marine transportation facilities, bridges and environmental structures

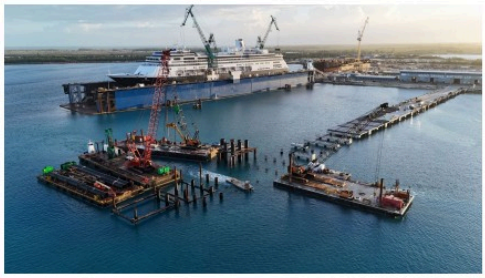
Removal of soil, sand and rock from waterways to enhance and preserve navigability

Design, salvage, demolition, towing and diving as well as underwater inspection, excavation, repair and engineering

## 2025 Results

| $545M | $80M | 14.7% |
|---|---|---|
| 2025 Revenue | 2025 Adj. EBITDA | 2025 Adj. EBITDA Margin |

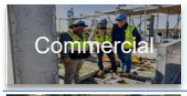
$460M U.S. Navy contract to build submarine dry dock at Pearl Harbor



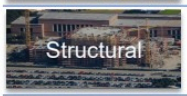
$120M Grand Bahama Shipyard contract: building the first floating dry docks in Atlantic to lift the largest cruise ships in the world

# DIVERSIFIED CONCRETE CAPABILITIES ALIGNED WITH DATA CENTER, INDUSTRIAL AND COMMERCIAL GROWTH

Turnkey concrete construction services including place and finish, site work, layout, forming and rebar for clients across manufacturing, data center, institutional, industrial, commercial construction, and multi-family construction end markets with hubs in Texas, Florida, and Arizona




Data centers, office buildings and complexes, tilt wall warehouses, airport facilities, medical facilities, retail sites, cold storage, and education facilities




High-rise buildings, complexes, and stadiums

Wastewater treatment, tank foundations, site work, and terminals and manufacturing sites

## 2025 Results

| $307M | $12M | 3.9% |
|---|---|---|
| 2025 Revenue | 2025 Adj. EBITDA | 2025 Adj. EBITDA Margin |

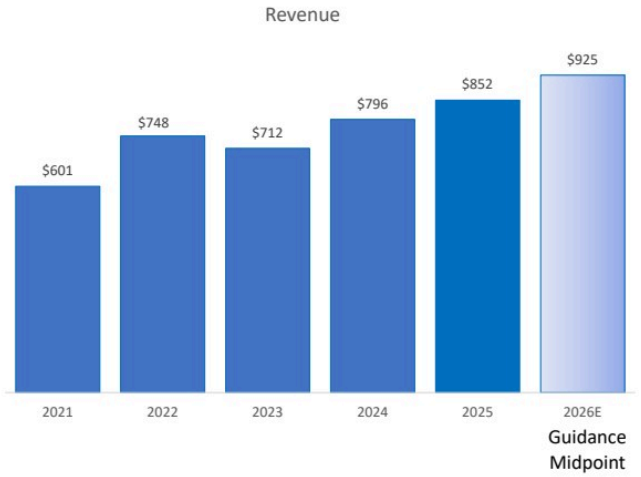
50+
Data centers and campuses

High Rise Buildings

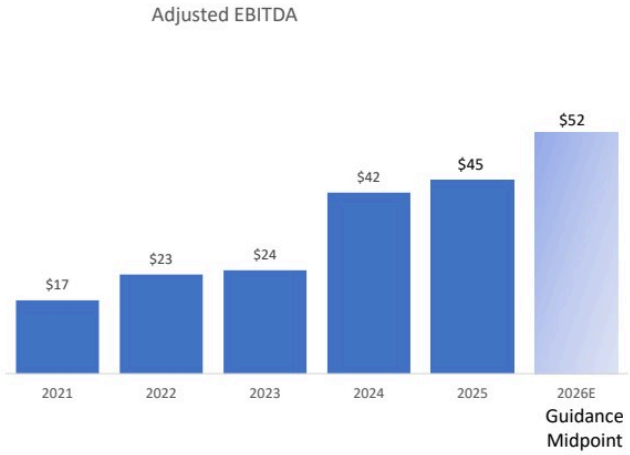
# FINANCIAL PERFORMANCE

# HISTORICAL ANNUAL FINANCIAL SUMMARY

*($ in millions)*




- 2026 Revenue guidance midpoint signals expected growth
- 2026 Revenue guidance represents 54% growth since 2021
- 9% CAGR from 2021-2026

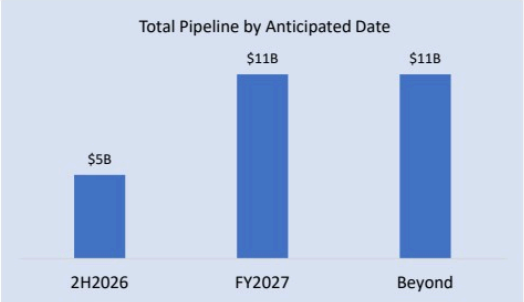


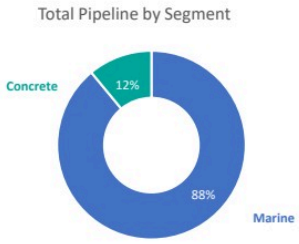

- 2026 Adjusted EBITDA guidance more than triples from 2021
- Adjusted EBITDA guidance represents 25% CAGR from 2021-2026

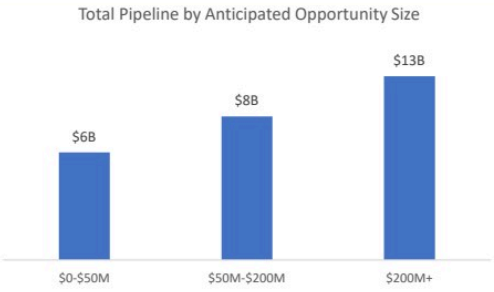
# SECOND QUARTER 2026 RESULTS

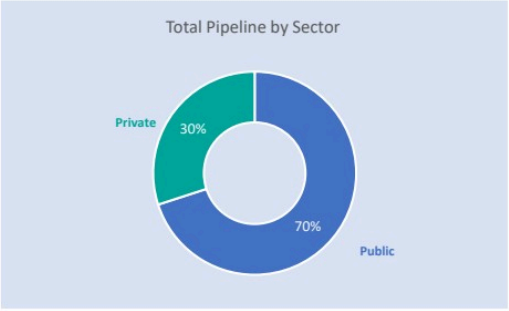
| | Q2 2026 | Q2 2025 |
|---|---|---|
| Revenue | $222M | $205M |
| GAAP Net (Loss) Income per share | ($0.10) | $0.02 |
| Adjusted EBITDA | $8M | $11M |
| Adjusted EPS | $0.02 | $0.07 |
| Adjusted EBITDA Margin | 3.5% | 5.3% |

# RECORD $27B OPPORTUNITY PIPELINE TO SUPPORT FUTURE GROWTH



# FISCAL YEAR 2026 GUIDANCE (AS OF JULY 28, 2026)

| | FY2026 Guidance | Annual Growth at Midpoint |
|---|---|---|
| Revenue | $900 to $950 | 9% |
| Adjusted EBITDA | $50 to $54 | 15% |
| Adjusted EPS | $0.23 to $0.30 | 6% |
| Capex | $25 to $35 | — |

Table in millions, except EPS and percentage changes

# RECENT EVOLUTION OF BACKLOG

*($ in millions)*

## BACKLOG

## RECENT WINS

Bridge Replacement Contract in Texas

Terminal Wharf Expansion

USVI Dredging Project

USACE Sargent Beach Jetty and Beach Renourishment Project

# APPENDIX

# VALUED PARTNER TO HIGHLY DIVERSIFIED CUSTOMER BASE

**Long-tenured relationships with customers across federal, state & local government and private enterprise**

# NON-GAAP SUPPLEMENTAL INFORMATION

**Orion Group Holdings, Inc. and Subsidiaries**
**Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations**
**(In Thousands, Except Margin Data)**
**(Unaudited)**

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net (loss) income | $ (4,145) | $ 841 | $ 542 | $ (573) |
| Income tax expense (benefit) | 474 | (212) | (6,378) | (72) |
| Interest expense, net | 2,449 | 2,827 | 3,893 | 4,968 |
| Depreciation and amortization | 7,004 | 5,231 | 13,391 | 10,634 |
| EBITDA[1] | 5,782 | 8,687 | 11,448 | 14,957 |
| Non-cash share-based compensation | 2,006 | 1,519 | 3,393 | 2,642 |
| ERP implementation | 54 | 225 | 135 | 830 |
| Severance | — | 547 | — | 577 |
| Process improvement initiatives | — | — | — | 138 |
| Acquisition and integration costs | 21 | — | 1,634 | — |
| Adjusted EBITDA[2] | $ 7,863 | $ 10,978 | $ 16,610 | $ 19,144 |
| Adjusted EBITDA margin[2] | 3.5 % | 5.3 % | 3.8 % | 4.9 % |

(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 non-cash share-based compensation, ERP implementation, severance, process improvement initiatives and acquisition and integration costs. Adjusted EBITDA margin is a non-GAAP measure calculated by dividing Adjusted EBITDA by contract revenues.

# NON-GAAP SUPPLEMENTAL INFORMATION

**Orion Group Holdings, Inc. and Subsidiaries**
**Reconciliation of Adjusted Net (Loss) Income**
**(In Thousands Except Per Share Information)**
**(Unaudited)**

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net (loss) income | $ (4,145) | $ 841 | $ 542 | $ (573) |
| Adjusting items and the tax effects: | | | | |
| Non-cash share-based compensation | 2,006 | 1,519 | 3,393 | 2,642 |
| Enterprise resource planning ("ERP") implementation | 54 | 225 | 135 | 830 |
| Severance | — | 547 | — | 577 |
| Process improvement initiatives | — | — | — | 138 |
| Acquisition and integration costs | 21 | — | 1,634 | — |
| Amortization of purchased intangibles | 395 | — | 785 | — |
| Tax rate of 23% applied to adjusting items[(1)] | (570) | (527) | (1,368) | (963) |
| Reversal of the impact of valuation allowances | 3,208 | 76 | (2,187) | 290 |
| Adjusted net income | $ 969 | $ 2,681 | $ 2,934 | $ 2,941 |
| Adjusted EPS | $ 0.02 | $ 0.07 | $ 0.07 | $ 0.07 |

(1) Items are taxed discretely using the Company's blended tax rate.

# NON-GAAP SUPPLEMENTAL INFORMATION

**Orion Group Holdings, Inc. and Subsidiaries**
**Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations**
**(In Thousands, Except Margin Data)**
**(Unaudited)**

| | For the Three Months Ended June 30, 2026 | | | |
|---|---|---|---|---|
| | Marine | Concrete | General Corporate | Consolidated |
| Contract revenues | $ 130,842 | $ 91,036 | $ — | $ 221,878 |
| Operating income (loss) | 7,701 | 4,199 | (13,215) | (1,315) |
| Other income | 74 | — | 19 | 93 |
| Depreciation and amortization | 5,525 | 767 | 712 | 7,004 |
| EBITDA[1] | 13,300 | 4,966 | (12,484) | 5,782 |
| Non-cash share-based compensation | 509 | 258 | 1,239 | 2,006 |
| ERP implementation | — | — | 54 | 54 |
| Acquisition and integration costs | — | — | 21 | 21 |
| Adjusted EBITDA[2] | $ 13,809 | $ 5,224 | $ (11,170) | $ 7,863 |
| Adjusted EBITDA margin[2] | 10.6 % | 5.7 % | | 3.5 % |

| | For the Three Months Ended June 30, 2025 | | | |
|---|---|---|---|---|
| | Marine | Concrete | General Corporate | Consolidated |
| Contract revenues | $ 135,302 | $ 69,984 | $ — | $ 205,286 |
| Operating income (loss) | 13,661 | 2,593 | (12,822) | 3,432 |
| Other income | — | 1 | 23 | 24 |
| Depreciation and amortization | 4,226 | 858 | 147 | 5,231 |
| EBITDA[1] | 17,887 | 3,452 | (12,652) | 8,687 |
| Non-cash share-based compensation | 242 | 133 | 1,144 | 1,519 |
| ERP implementation | — | — | 225 | 225 |
| Severance | — | — | 547 | 547 |
| Adjusted EBITDA[2] | $ 18,129 | $ 3,585 | $ (10,736) | $ 10,978 |
| Adjusted EBITDA margin[2] | 13.4 % | 5.1 % | | 5.3 % |

(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 non-cash share-based compensation, ERP implementation, severance, process improvement initiatives and acquisition and integration costs. Adjusted EBITDA margin is a non-GAAP measure calculated by dividing Adjusted EBITDA by contract revenues.

# NON-GAAP SUPPLEMENTAL INFORMATION

**Orion Group Holdings, Inc. and Subsidiaries**
**Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations**
**(In Thousands, Except Margin Data)**
**(Unaudited)**

| | For the Six Months Ended June 30, 2026 | | | |
|---|---|---|---|---|
| | Marine | Concrete | General Corporate | Consolidated |
| Contract revenues | $ 240,971 | $ 197,208 | $ — | $ 438,179 |
| Operating income (loss) | 14,281 | 11,935 | (28,326) | (2,110) |
| Other income | 96 | — | 71 | 167 |
| Depreciation and amortization | 10,506 | 1,467 | 1,418 | 13,391 |
| EBITDA[1] | 24,883 | 13,402 | (26,837) | 11,448 |
| Non-cash share-based compensation | 844 | 434 | 2,115 | 3,393 |
| ERP implementation | — | — | 135 | 135 |
| Acquisition and integration costs | — | — | 1,634 | 1,634 |
| Adjusted EBITDA[2] | $ 25,727 | $ 13,836 | $ (22,953) | $ 16,610 |
| Adjusted EBITDA margin[2] | 10.7 % | 7.0 % | | 3.8 % |

| | For the Six Months Ended June 30, 2025 | | | |
|---|---|---|---|---|
| | Marine | Concrete | General Corporate | Consolidated |
| Contract revenues | $ 262,465 | $ 131,474 | $ — | $ 393,939 |
| Operating income (loss) | 25,983 | 4,402 | (26,120) | 4,265 |
| Other income | — | 11 | 47 | 58 |
| Depreciation and amortization | 8,604 | 1,730 | 300 | 10,634 |
| EBITDA[1] | 34,587 | 6,143 | (25,773) | 14,957 |
| Non-cash share-based compensation | 522 | 224 | 1,896 | 2,642 |
| ERP implementation | — | — | 830 | 830 |
| Severance | — | 16 | 561 | 577 |
| Process improvement initiatives | — | — | 138 | 138 |
| Adjusted EBITDA[2] | $ 35,109 | $ 6,383 | $ (22,348) | $ 19,144 |
| Adjusted EBITDA margin[2] | 13.4 % | 4.9 % | | 4.9 % |

(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 non-cash share-based compensation, ERP implementation, severance, process improvement initiatives and acquisition and integration costs. Adjusted EBITDA margin is a non-GAAP measure calculated by dividing Adjusted EBITDA by contract revenues.

# NON-GAAP SUPPLEMENTAL INFORMATION

**Orion Group Holdings, Inc. and Subsidiaries**
**Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations**
**(In Thousands, Except Margin Data)**
**(Unaudited)**

| | Year Ending December 31, | | | | |
|---|---|---|---|---|---|
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| Net (loss) income | $ (14,560) | $ (12,612) | $ (17,875) | $ (1,644) | $ 2,488 |
| Income tax expense | 502 | 429 | 330 | 348 | 419 |
| Interest expense, net | 4,940 | 4,352 | 11,556 | 13,174 | 8,223 |
| Depreciation and amortization | 25,430 | 24,057 | 23,878 | 22,765 | 22,262 |
| EBITDA[1] | 16,312 | 16,226 | 17,889 | 34,643 | 33,392 |
| Non-cash share-based compensation | 2,401 | 2,754 | 2,042 | 4,009 | 5,450 |
| Net gain on Port Lavaca South Yard property sale | — | — | (5,202) | — | — |
| ERP implementation | 4,925 | 1,867 | 1,378 | 2,129 | 1,367 |
| Professional fees related to management transition | — | 1,118 | — | — | — |
| Severance | 96 | 948 | 809 | 104 | 620 |
| Intangible asset impairment loss | — | — | 6,890 | — | — |
| Process improvement initiatives | — | — | — | 982 | 138 |
| Acquisition and integration | — | — | — | — | 494 |
| Loss on extinguishment of debt | — | — | — | — | 3,777 |
| Net gain on Tampa property sale | (6,435) | — | — | — | — |
| Adjusted EBITDA[2] | $ 17,299 | $ 22,913 | $ 23,806 | $ 41,867 | $ 45,238 |
| Adjusted EBITDA margin[2] | 2.9 % | 3.1 % | 5.3 % | 5.3 % | 5.3 % |

(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 non-cash share-based compensation, net gain on Port Lavaca South Yard property sale, ERP implementation, professional fees related to management transition, severance, intangible impairment loss, process improvement initiatives, acquisition and integration, loss on extinguishment of debt and net gain on Tampa property sale. Adjusted EBITDA margin is a non-GAAP measure calculated by dividing Adjusted EBITDA by contract revenues.

# NON-GAAP SUPPLEMENTAL INFORMATION

**Orion Group Holdings, Inc. and Subsidiaries**
**Guidance – Adjusted EBITDA Reconciliation**
**(In Thousands)**
**(Unaudited)**

| | Year Ending December 31, 2026 | |
|---|---|---|
| | Low Estimate | High Estimate |
| Net income | $ 6,600 | $ 10,600 |
| Income tax benefit | (5,400) | (5,400) |
| Interest expense, net | 8,900 | 8,900 |
| Depreciation and amortization | 29,900 | 29,900 |
| EBITDA[1] | 40,000 | 44,000 |
| Non-cash share-based compensation | 7,300 | 7,300 |
| ERP implementation | 1,100 | 1,100 |
| Acquisition and integration costs | 1,600 | 1,600 |
| Adjusted EBITDA[2] | $ 50,000 | $ 54,000 |

(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 share-based compensation, ERP implementation, and acquisition and integration costs.

# NON-GAAP SUPPLEMENTAL INFORMATION

**Orion Group Holdings, Inc. and Subsidiaries**
**Guidance – Adjusted EPS Reconciliation**
**(In Thousands except per share information)**
**(Unaudited)**

| | Year Ending December 31, 2026 | |
|---|---|---|
| | **Low Estimate** | **High Estimate** |
| Net income | $ 6,600 | $ 10,600 |
| Adjusting items and the tax effects: | | |
| Non-cash share-based compensation | 7,300 | 7,300 |
| ERP implementation | 1,100 | 1,100 |
| Acquisition and integration costs | 1,600 | 1,600 |
| Amortization of purchased intangibles | 2,000 | 2,000 |
| Tax rate of 23% applied to adjusting items[(1)] | (2,800) | (2,800) |
| Reversal of the impact of valuation allowances | (6,700) | (7,600) |
| Adjusted net income[(2)] | $ 9,100 | $ 12,200 |
| Adjusted EPS[(2)] | $ 0.23 | $ 0.30 |

(1) Items are taxed discretely using the Company's blended tax rate.

(2) Adjusted net income and Adjusted EPS are non-GAAP measures that represent net income adjusted for share-based compensation, ERP implementation, acquisition and integration costs and amortization of purchased intangibles.