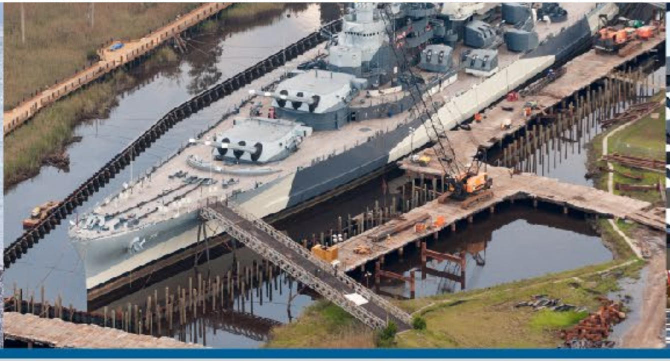
ORION

Investor Presentation

July 2025



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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, 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 At-A-Glance

($ in millions)

Business Description

- Orion Group Holdings ("Orion"), based in Houston, TX, is a leading construction and engineering services company focused on large-scale infrastructure projects across two core segments:
  - **Marine:** Prime or subcontractor providing construction, restoration, dredging, maintenance and repair services for marine transportation facilities, pipelines, bridges & causeways and environmental structures
  - **Concrete:** Sub-contractor providing place & finish, site work, layout, forming and rebar construction services

Q2 2025 vs Q2 2024		
Revenue	**Adjusted EBITDA**	**Adjusted EBITDA Margin**
+6.8%	+99.2%	+240bps

Key Facts and Figures

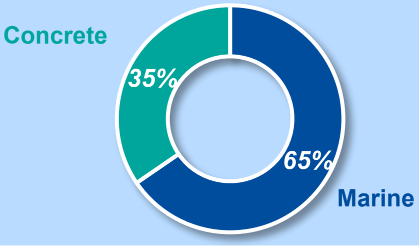
Financial Profile

$796M	$42M	5.3%	$746M
2024A Revenue	2024A Adj. EBITDA	2024A Adj. EBITDA Margin	6/30/2025 Backlog

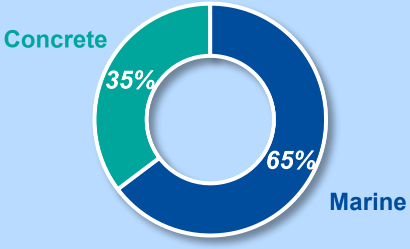
Market-Leading Marine & Concrete Services Business

1994	~2,000	8
Year of Founding	Employees	Offices / Locations

2024A Revenue Mix



2024A EBITDA Mix



Large Market Opportunity with Strong, Diverse Tailwinds…

OBBBA & Trump Administration Directives

Prioritizing restoration of maritime dominance with investment in shipyards, vessel upgrades, drydocks

Port Expansion and Maintenance

Larger ships via expanded Panama Canal require upgraded shipping channels and expanded infrastructure

U.S. Navy Pacific Expansion

U.S. Navy investments in infrastructure across Pacific to support DOD strategy

Coastal Rehabilitation

Increased disaster recovery from regional weather events, environmental remediation and sea level rise

U.S. Manufacturing Re-Shoring

Tariff and tax incentives driving reshoring initiatives across the U.S. driving demand for new structures

Data Center Demand

AI driving need for more data centers and power generation across US

$1.2T Infrastructure Act

Multi-year catalyst for public sector projects: transportation funding, ports, waterways, water infrastructure and bridges

Energy Security

Investment in domestic energy, LNG, chemical and petrochemical facilities

Marine Segment At-A-Glance

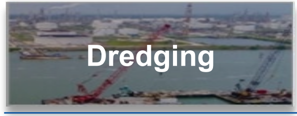
($ in millions)

Segment Overview

- Construction solutions spanning port expansion & maintenance, bridge, causeway and marine infrastructure construction services to customers across diversified end markets in the Continental U.S., Pacific Islands, Western Canada and Caribbean
    - Maintenance dredging provides a strong source of recurring revenue due to natural sedimentation in shipping channels and ports
    - Much of Orion's equipment is qualified vessels under the Jones Act and Foreign Dredging Act
- Customer base spans both private and public sector clients

Sub-Segment Overview

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



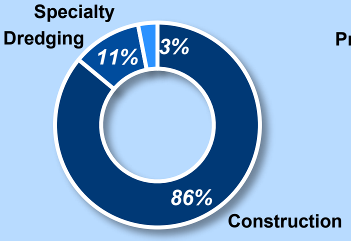
Removal of soil, sand and rock from waterways to enhance / preserve navigability

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

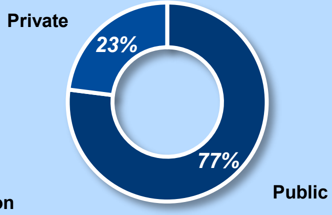
Key Facts and Figures

$521M 2024A Revenue	**$27M** 2024A Adj. EBITDA[1]
5.2% 2024A Adj. EBITDA Margin	**$555M** 6/30/2025 Backlog

2024A Revenue Mix by Type



2024A Revenue Mix by Customer



Marine benefits from higher-margin projects with high barriers to entry and consistent maintenance demand

1. Adj. EBITDA includes unallocated corporate costs

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Concrete Segment At-A-Glance

($ in millions)

Segment Overview

- 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
  - Core bidding strategy prioritizes value over volume – focusing on a combination of project quality and potential for strong margins
  - Primary operation in Texas (focus on Dallas and Houston) with recent expansion into multiple other states
- Customer base is concentrated in the private sector across a targeted set of end markets

Sub-Segment Overview

Data centers, office buildings & complexes, airport facilities, medical facilities, retail sites, education facilities and religious buildings

High-rise buildings & complexes, stadiums and tower parking garages

Wastewater treatment, tank foundations & site work, tilt wall warehouses & terminals and manufacturing sites

Key Facts and Figures

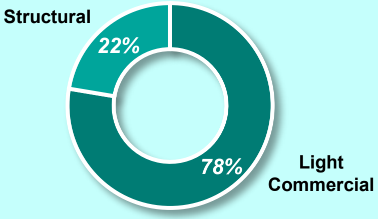
$275M
2024A Revenue

$15M
2024A Adj. EBITDA[1]

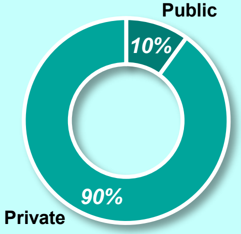
5.4%
2024A Adj. EBITDA Margin

$191M
6/30/2025 Backlog[2]

2024A Revenue Mix by Type



2024A Revenue Mix by Customer



Improving project margins are laying the groundwork for future success

1. Adj. EBITDA has been burdened for unallocated corporate costs

Orion Key Highlights

1. *Mission Critical Specialty Construction Provider with Sustainable Competitive Advantages*
2. *Multiple, Growing Market Opportunities with Strong Tailwinds and Diverse Demand Drivers*
3. *Highly Diversified Customer Base and Multiple Funding Sources*
4. *Strategic Plan Underway to Drive Long-Term Growth*
5. *Experienced Management Team Focused on Strategy, Execution and Growth*

Misson-Critical Specialty Construction Provider with Sustainable Advantages

Critical Service Provider

- **Mission-critical specialty construction services provider** operating in the U.S., Pacific, and Caribbean
- Broad range of marine construction services including **transportation, facility construction, dredging, and diving**
- **Leading Jones Act dredger** focused on the Gulf Coast
- **Concrete construction services** for 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 **1,000+** pieces of specialty equipment with an estimated replacement value of ~$200M
- High stakes involved in **complex concrete projects**
- **Embedded customer relationships**

Positioned for Growth from Multiple Tailwinds

- Well-positioned to take advantage of **$17B Infrastructure Bill funding** for ports, waterways and broader infrastructure developments
- **Robust backlog of $746M** with private sector leaders as well as state & local government customers
- U.S. Navy and U.S. Army Corps of Engineers **infrastructure expansion**
- AI-driven **data center construction**
- **Economic growth** in core Gulf regions
- Private investment **growth in energy** power and chemical infrastructure

Highly Diversified Customer Base

Energy

bp, Chevron, CITGO, Enbridge, ExxonMobil, Flint Hills resources, Gibson Energy, Golden Pass LNG, Kinder Morgan, Phillips 66, Shell, Targa, Vopak, Valero

Data Centers

Harvey Cleary, Haskell, Layton, Rogers-O'Brien Construction, Structuretone Organization, Turner, Walsh

Government

US Army Corps of Engineers, United States Coast Guard, United States Environmental Protection Agency, NAVFAC Naval Facilities Engineering Command, U.S. Department of Transportation Federal Highway Administration, NOAA, Port Houston, Port Everglades, Forest Service, U.S. Fish & Wildlife Service

Other

Carnival, Mosaic, Cargill, Bunge, Hoar Construction, Satterfield & Pontikes Construction, Inc., alston construction, Whiting-Turner, Royal Caribbean International, SSA Marine A Carrix Enterprise

Long-tenured relationships with blue-chip customers across federal, state, local & private enterprise

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Experienced Management Leading Strategic Plan to Drive Long-Term Growth

Execution on Actionable, Multi-Phase Strategic Plan is Underway

Bidding Discipline

Focus on high-quality projects at healthier margins

Geographic Expansion

Enter new geographies (including Western U.S. and Pacific Islands) that have high demand and strong growth profiles

Fleet & Systems Upgrade

Capital investment in fleet improvement, and information systems upgrade

Segment Integration

Leverage Concrete & Marine integration / best practice to drive synergies

Project Execution

Improve project management and execution to drive margin expansion

Talent Development

Recruit, develop, retain talent through training and career advancement to reduce expense and mitigate risk

Orion leadership's strategic vision will enhance stakeholder value

Successful Execution of Strategic Transformation - Phase I

- Implemented minimum bid margins
- Pursuing work with strong value proposition
- Bolstered management oversight with experienced leaders

- Recruited high-caliber talent
- Investing in resources to deepen client relationships
- Doubled backlog
- Building on significant contract wins

- Secured $103M credit facility
- Monetized $26M of non-core assets
- Consolidated Houston footprint from 7 offices to one
- Made investments in IT infrastructure and fleet

Orion has successfully delivered on Phase I of its Strategic Plan

Strong Track Record of Execution – Clear Direction for Phase II

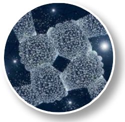
Phase II of Strategic Plan

Four core pillars of growth potential have been identified in Phase II of Orion's Strategic Plan:

Strengthen the foundation

Emphasize specialized Marine construction

Explore M&A / enter new geographies



Integrate all businesses onto one platform

Record Pipeline to Support Future Growth

Orion has significantly expanded its pipeline of opportunity over the past two years…

$3B → **$18B**

Current

…and is poised to deliver across segments:

Significant opportunities in marine construction

New potential in concrete in both private and public sector, enabling infrastructure for AI-driven data centers

Experienced Management Team Focused on Growth and Financial Performance

Travis Boone, PE

Chief Executive Officer

30 Years of Experience

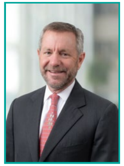
- Transformational leader with significant leadership and management experience across the civil, utility / pipeline and commercial building engineering and construction industries
- Prior to joining Orion, served as Regional Chief Executive of AECOM (NYSE:ACM)

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

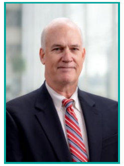
- Experience spans global legal, compliance, risk management and oversight across multiple industries
- Further experience in corporate and securities law, M&A, corporate governance, legal operations, compliance and contract management
- Previous roles have included GC of Newpark Resources and Bristow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

Case Study: Aging U.S. Navy Infrastructure

U.S. NAVY INFRASTRUCTURE IN NEED OF REPAIR

- Aging US Navy port infrastructure – **average dry dock is now 107 years old**[1]
- The U.S. Navy has 9 dry docks in HI & WA; replacement of dry dock 3 in Pearl Harbor is underway at **estimated cost of $3.6B**
- U.S. Navy Pacific Deterrence Initiative (PDI) is **actively procuring $80B+** in Multiple Award Construction Contracts to include major waterfront facilities on multiple Pacific Islands


Airfield Improvements


Seaport Improvements


Fuel Storage


Warehousing

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

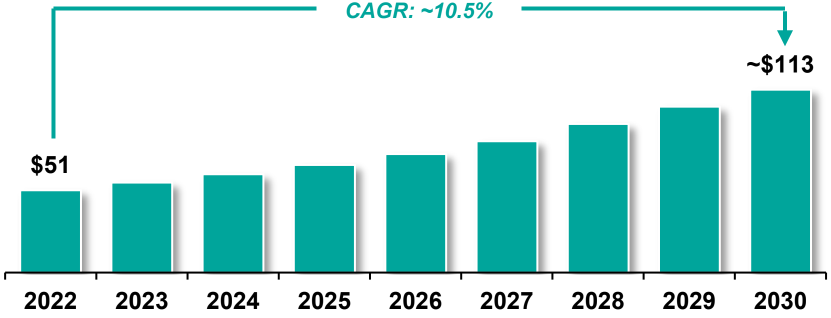
1. FY 2023 Department of the Navy Budget

Case Study: Significant Data Center Growth Expected to Continue Through 2032 Driven by AI and Cloud Computing

Key Metrics

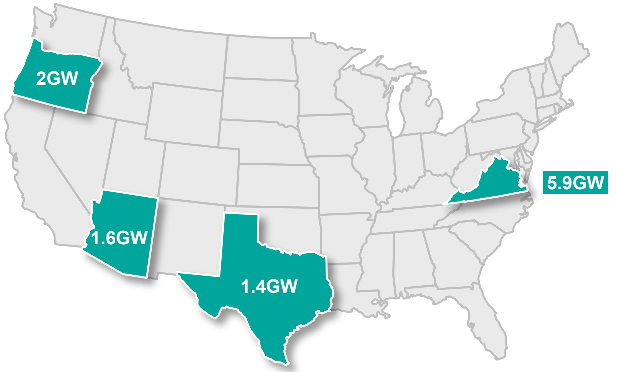
36	~$240M	~40%
Projects Awarded	Total Project Value (spanning 20 years)	Contract Dollars from Data Centers in 2025

U.S. Data Center Market Estimates ($B)



Orion well-positioned to capture significant share

6.4GW of Data Center Capacity Under Construction with 83% Pre-Leased



Orion's expansion plan supports data center tailwinds in Texas and other Western states

Total pipeline has surged to 46GW

Track Record with Industry Leaders

Aligned Adaptive Data Centers · CyrusOne · Digital Realty · Google · Meta · Microsoft · QTS

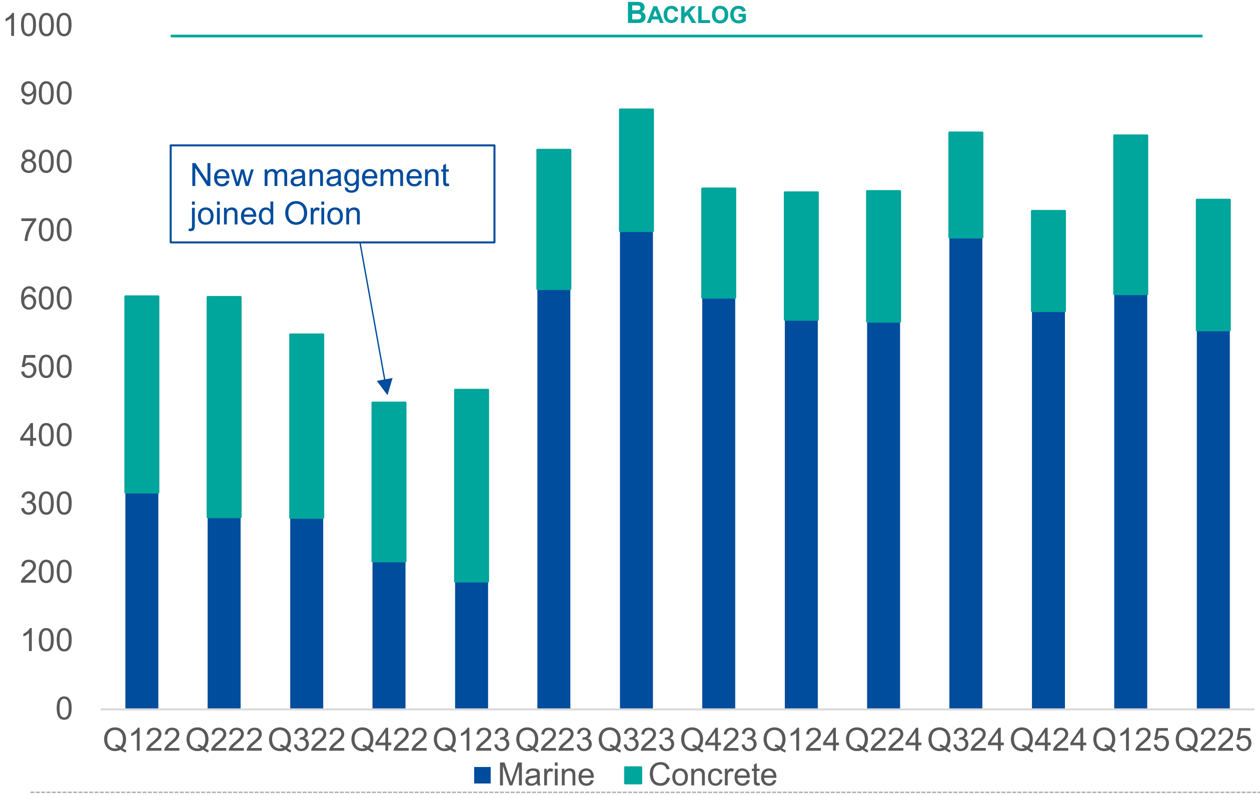
Source: Third-Party Research Report

Financial Overview

Recent Evolution of Backlog

($ in millions)

Backlog



Selected Contract Highlights

$21M
Multi-Story Structural Contract in Texas (2025)

$24M
Costco Distribution Center- Phase 2 (2025)

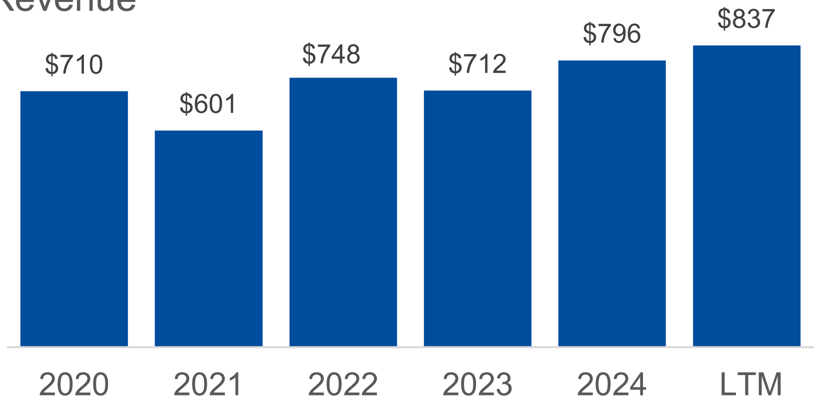
$114M
Bridge Replacement Contract in Texas (2025)

$450M
Dry Dock Contract in Hawaii (2023)

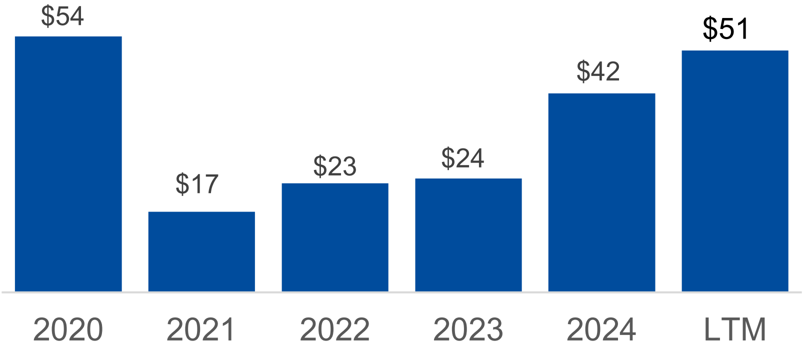
Historical Annual Financial Summary

($ in millions)

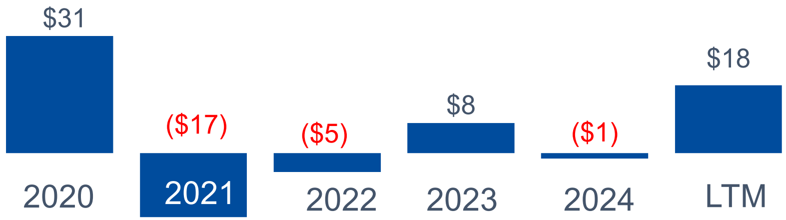
Revenue



Adjusted EBITDA



Free Cash Flow[1]



Liquidity (as of 6/30/25)

- Cash and cash equivalents of $1.7M
- Net debt outstanding of $31.7M
- Availability on revolver ~$22M

1 *Free Cash Flow defined as cash flow from operations less capital expenditures*

Second Quarter 2025

($ in millions)

	Q2 2025	Q2 2024	Growth (YOY)
Revenue	$205.3M	$192.2M	+6.8%
GAAP EPS	$0.02	($0.20)	--
Adjusted EBITDA	$11.0M	$5.5M	+99.2%
Adjusted EPS	$0.07	($0.12)	--
Adjusted EBITDA Margin	5.3%	2.9%	+240bps

- Second quarter results were driven by new awards in both our Marine and Concrete segments
- Continue to see strong demand; opportunity pipeline grew from $16B last quarter to $18B
- Marine segment opportunity driven by U.S. Navy deterrence strategy in the Pacific, port expansions and maintenance, coastal rehabilitation and energy infrastructure
- Concrete segment opportunity driven data center demand and a healthy share of projects coming to market with an expanding base of clients

Fiscal Year 2025 Guidance

($ in millions)

	FY2025
Revenue	\$800M - \$850M
Adjusted EBITDA	\$42M - \$46M
Adjusted EPS	\$0.11 - \$0.17
Capex	\$25M - \$35M[1]

"In summary, we've delivered a strong quarter of revenue, EBITDA and EPS growth and are tracking nicely with our 2025 guidance. We have a healthy pipeline that spans multiple, enduring growth themes from robust public and private investments. And we have the right team to execute on the next phase of our strategy." --Travis Boone, CEO of Orion, 7/29/25

1. Average annual capex maintenance is ~$15 million.

Appendix

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Non-GAAP Supplemental Information

($ in millions)

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,	
	2025	**2024**	**2025**	**2024**
Net income (loss)	$ 841	$ (6,603)	$ (573)	$ (12,660)
Income tax (benefit) expense	(212)	617	(72)	265
Interest expense, net	2,827	3,338	4,968	6,695
Depreciation and amortization	5,231	5,970	10,634	11,990
EBITDA (1)	8,687	3,322	14,957	6,290
Share-based compensation	1,519	1,556	2,642	1,914
ERP implementation	225	613	830	1,299
Severance	547	19	577	81
Process improvement initiatives	—	—	138	—
Adjusted EBITDA(2)	$ 10,978	$ 5,510	$ 19,144	$ 9,584
Adjusted EBITDA margin(2)	5.3 %	2.9 %	4.9 %	2.7 %

(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, severance and process improvement initiatives. Adjusted EBITDA margin is a non-GAAP measure calculated by dividing Adjusted EBITDA by contract revenues.

Non-GAAP Supplemental Information

($ in millions)

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

	3Q2024	4Q2024	1Q2025	2Q2025	LTM
Net income (loss)	$ 4,262	$ 6,754	$ (1,414)	$ 841	$ 10,443
Income tax expense (benefit)	82	1	140	(212)	11
Interest expense, net	3,544	2,935	2,141	2,827	11,447
Depreciation and amortization	5,568	5,207	5,403	5,231	21,409
EBITDA (1)	13,456	14,897	6,270	8,687	43,310
Share-based compensation	1,016	1,079	1,123	1,519	4,737
ERP implementation	342	488	605	225	1,660
Severance	4	19	30	547	600
Process improvement initiatives	393	589	138	—	1,120
Adjusted EBITDA(2)	$ 15,211	$ 17,072	$ 8,166	$ 10,978	$ 51,427
Adjusted EBITDA margin(2)	6.7 %	7.9 %	4.3 %	5.3 %	6.1 %

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Non-GAAP Supplemental Information

($ in millions)

Orion Group Holdings, Inc. and Subsidiaries
Reconciliation of Adjusted Net Income (Loss)
(In thousands except per share information)
(Unaudited)

	Three months ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Net income (loss)	$ 841	$ (6,603)	$ (573)	$ (12,660)
Adjusting items and the tax effects:				
Share-based compensation	1,519	1,556	2,642	1,914
ERP implementation	225	613	830	1,299
Severance	547	19	577	81
Process improvement initiatives	—	—	138	—
Tax rate of 23% applied to adjusting items (1)	(527)	(503)	(963)	(758)
Total adjusting items and the tax effects	1,764	1,685	3,224	2,536
Federal and state tax valuation allowances	76	825	290	2,410
Adjusted net income (loss)	$ 2,681	$ (4,093)	$ 2,941	$ (7,714)
Adjusted EPS	$ 0.07	$ (0.12)	$ 0.07	$ (0.23)

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

Non-GAAP Supplemental Information

($ in millions)

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

	Marine	Concrete
	Year ended December 31, 2024	Year ended December 31, 2024
Operating income	2,318	9,203
Other income	242	115
Depreciation and amortization	18,693	4,072
EBITDA (1)	21,253	13,390
Share-based compensation	3,711	298
ERP implementation	1,393	736
Severance	104	—
Process improvement initiatives	643	339
Adjusted EBITDA(2)	$ 27,104	$ 14,763
Adjusted EBITDA margin (2)	5.2 %	5.4 %

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

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Non-GAAP Supplemental Information

($ in millions)

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

	Year Ending December 31, 2020	2021	2022	2023	2024
Net income (loss)	$ 20,220	$ (14,560)	$ (12,612)	$ (17,875)	$ (1,644)
Income tax expense	1,976	502	429	330	348
Interest expense, net	4,737	4,940	4,352	11,556	13,174
Depreciation and amortization	27,217	25,430	24,057	23,878	22,765
EBITDA (1)	54,150	16,312	16,226	17,889	34,643
Share-based compensation	1,998	2,401	2,754	2,042	4,009
Net gain on Port Lavaca South Yard property sale	—	—	—	(5,202)	—
ERP implementation	1,488	4,925	1,867	1,378	2,129
ISG initiative	369	—	—	—	—
Insurance recovery on disposal, net	(2,859)	—	—	—	—
Recovery on disputed receivable	(898)	—	—	—	—
Professional fees related to management transition	—	—	1,118	—	—
Severance	175	96	948	809	104
Intangible asset impairment loss	—	—	—	6,890	—
Process improvement initiatives	—	—	—	—	982
Net gain on Tampa property sale	—	(6,435)	—	—	—
Adjusted EBITDA(2)	$ 54,423	$ 17,299	$ 22,913	$ 23,806	$ 41,867
Adjusted EBITDA margin(2)	7.7 %	2.9 %	3.1 %	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 share-based compensation, net gain on Port Lavaca South Yard property sale, ERP implementation, ISG initiative, insurance recovery on disposal net, professional fees related to management transition, severance, intangible impairment loss, process improvement initiatives 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

($ in millions)

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

	Three Months Ended June 30, 2025	
	Marine	Concrete
Operating income (loss)	$ 6,230	$ (2,798)
Other income	23	1
Depreciation and amortization	4,373	858
EBITDA (1)	10,626	(1,939)
Share-based compensation	1,338	181
ERP implementation	145	80
Severance	547	—
Adjusted EBITDA(2)	12,656	(1,678)
Shared service allocation	5,473	5,263
Unburdened Adjusted EBITDA (3)	18,129	3,585
Unburdened Adjusted EBITDA margin (4)	$ 13.4 %	$ 5.1 %

(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 severance.

(3) Unburdened Adjusted EBITDA is a non-GAAP measure calculated as Adjusted EBITDA for the relevant segment (shown above) less the segment’s share of shared service allocation.

(4) Unburdened Adjusted EBITDA margin is a non-GAAP measure calculated by dividing Unburdened Adjusted EBITDA by contract revenues.

Non-GAAP Supplemental Information

($ in millions)

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

	Year Ending December 31, 2025 Low Estimate	Year Ending December 31, 2025 High Estimate
Net (loss) income	$ (2,226)	$ 1,533
Income tax benefit	(291)	(50)
Interest expense, net	9,815	9,815
Depreciation and amortization	25,613	25,613
EBITDA (1)	32,911	36,911
Share-based compensation	7,604	7,604
ERP implementation	1,485	1,485
Adjusted EBITDA (2)	$ 42,000	$ 46,000

(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 and ERP implementation.

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

	Year Ending December 31, 2025 Low Estimate	Year Ending December 31, 2025 High Estimate
Net (loss) income	$ (2,226)	$ 1,533
Adjusting items and the tax effects:		
Share-based compensation	7,604	7,604
ERP implementation	1,485	1,485
Tax rate of 23% applied to adjusting items (1)	(2,090)	(2,090)
Total adjusting items and the tax effects	6,999	6,999
Federal and state tax valuation allowances	(471)	(1,632)
Adjusted net income (2)	$ 4,302	$ 6,900
Adjusted EPS (2)	$ 0.11	$ 0.17

(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 and ERP implementation.