



Adopted by the Board of Directors December 7, 2023

Limbach Holdings, Inc.

Stock Ownership Guidelines for Senior Level Executives and Non-Employee Directors

Purpose

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Limbach Holdings, Inc. (the “Company,” or “Our”) has unanimously recommended to the Board the adoption of these Stock Ownership Guidelines to further align the financial interests of the Company’s senior level executives and non-employee directors with the interests of the Company’s stockholders and to reinforce the Company’s commitment to sound corporate governance. The Board has unanimously approved these Stock Ownership Guidelines as of the Effective Date set forth below.

Overview

Our executive Stock Ownership Guidelines are expressed as a multiple of annualized base salary, by level, within the Company. Our non-employee director Stock Ownership Guidelines are expressed as a multiple of the annual Board cash retainer. Covered Persons (as defined below) will have five years to achieve the Stock Ownership Guidelines.

The stock ownership requirement increases according to position in the organization. Non-employee directors and senior level executives will be considered “Covered Persons” for purposes of these guidelines.

Guidelines

The following Stock Ownership Guideline minimums apply beginning in 2024 and going forward (all subject to the “Time Requirement to Achieve Compliance” below):

Executive Level	Multiple of Annualized Base Salary Requirement
CEO	3x Annual Base Salary
Senior Level Executives (i.e., the Senior Leadership Team ¹)	1x Annual Base Salary

Non-Employee Directors	Minimum Fair Market Value Requirement
Non-Employee Directors	3x Annual Cash Board Retainer (does not include cash compensation received for serving as committee chairs and chair of the Board as part of the multiplier but only Board retainer)

¹ Defined to mean the direct reports to the CEO.

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Time Requirement to Achieve Compliance

Covered Persons will have five years after these guidelines are approved, after a promotion, after joining the Company, or after joining the Board, as the case may be, to achieve the guidelines.

Measurement of Stock Ownership

The following types of Company stock and equity awards will count towards the determination of a Covered Person's compliance with the stock ownership requirement:

- Open market purchases or holdings of stock;
- Stock obtained through the exercise of stock options;
- Stock in the Company's 401(k) plan, if then offered in the plan;
- Stock obtained through the Company's employee stock purchase plan;
- Restricted stock and restricted stock units that have vested, including performance restricted stock units that have vested; and
- Unvested restricted stock or restricted stock units that time-vest;

Unvested stock appreciation rights and unvested or unearned performance shares, performance restricted stock units or unexercised options shall not count towards stock ownership for purposes of these guidelines.

Any of the qualifying types of stock and equity awards will count towards the determination of the Covered Person's compliance with the stock ownership requirement if they are:

- Owned directly by the Covered Person;
- Owned beneficially by the immediate family members of the Covered Person;
- Owned by a revocable trust of which the Covered Person is a trustee; or
- Irrevocably gifted by a Covered Person to a family trust.

Qualifying types of stock and equity awards that are irrevocably gifted to a third party other than a family trust will not count towards stock ownership for purposes of these guidelines.

Stock Ownership Calculation

Compliance with the stock ownership requirement will be measured as of December 31st of each year (each a "Measurement Date") and based on the Company's common stock or common stock equivalents then held (as set forth above under the heading "Measurement of Stock Ownership"). The value of shares of stock and awards will be based on the average closing price of the Company's common stock over the 90-day trading period prior to the Measurement Date. Share

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prices of all companies are subject to market volatility. The Committee believes that it would be unfair to require Covered Persons to buy more shares simply because the Company's stock price drops temporarily. In the event there is a significant decline in the Company's stock price that causes a Covered Person's holdings to fall below the applicable threshold, the individual will not be required to purchase additional shares to meet the threshold, but such individual shall not sell or transfer any shares until the threshold has again been achieved.

Administration

The Committee reserves the right to waive any part of the Stock Ownership Guidelines at any time. The Committee may also, at its discretion, evaluate whether exceptions to the Stock Ownership Guidelines are to be made for any Covered Person on whom the guidelines would impose a severe financial hardship. The Board of Directors reserves the right to amend, in whole or in part, the Stock Ownership Guidelines at any time. Non-compliance with these guidelines does not constitute a violation of the Company's Code of Conduct and Ethics or any of the Company's organizational or governance documents. The Board, the Committee and/or the Company's legal and compliance departments, shall be entitled to rely upon the advice, opinions or valuations of any attorneys, consultants, accountants, appraisers, brokers or other persons in connection with administering these guidelines.

Effective Date and Last updated: December 7, 2023