



**AUDIT COMMITTEE
CHARTER
(Updated 12/3/2024)**

I. PURPOSE

The Audit Committee (the “**Committee**”) of Limbach Holdings, Inc., a Delaware corporation (the “**Company**”) is appointed by the Company’s Board of Directors (the “**Board**”) to assist the Board in fulfilling its oversight responsibilities with respect to (i) the integrity of the Company’s financial statements, (ii) the Company’s compliance with legal and regulatory requirements related to the Company’s financial statements, (iii) the Company’s registered public accounting firm’s (the “**Independent Auditors**”) qualifications and independence, and (iv) the performance of the Company’s internal audit function and the performance of the Independent Auditors. The Committee’s primary duties and responsibilities are to:

- (a) Oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company.
- (b) Identify and monitor the management of the principal risks that could impact the financial reporting of the Company.
- (c) Monitor the integrity of the Company’s financial reporting process and system of internal controls regarding financial reporting and accounting appropriateness and compliance.
- (d) Recommend the appointment of and monitor the independence and performance of the Independent Auditors.
- (e) Provide an avenue of communication among the Independent Auditors, management and the Board.
- (f) Review the annual audited financial statements and discuss certain matters with management and the Independent Auditors, as needed.

II. ORGANIZATION AND MEMBERSHIP REQUIREMENTS

The Committee members shall meet the independence requirements of Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), the independence requirements of the Nasdaq Stock Market, LLC (“**NASDAQ**”) listing standards and all other applicable rules and regulations. Except as otherwise permitted by the NASDAQ listing standards and rules, the Audit Committee shall be comprised of three or more directors as

determined by the Board. All members of the Committee shall be financially literate, being defined as able to read and understand fundamental financial statements, including balance sheets, income statements and cash flow statements, and at least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the Committee member's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. The Chair of the Committee shall have accounting or related financial management expertise. No member of the Committee may have participated in the preparation of the financial statements of the Company or any of the Company's current subsidiaries during the last three years from the time of their service as a member of the Committee.

The Committee members shall be appointed by the Board annually at the meeting of the Board of Directors next following the annual meeting. The Committee chair (the "Committee Chair") shall be designated by the full Board or if it does not do so, the members of the Committee may designate a Committee Chair by majority vote of the Committee membership. The Committee may form and delegate authority granted under this charter (the "Charter") to subcommittees when appropriate.

III. STRUCTURE AND MEETINGS

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. All meetings of the Committee may be held in person, telephonically, by videoconference or similar means of remote communication. Subject to the Company's Bylaws, the Committee or the Committee Chair shall prepare and/or approve an agenda in advance of each regularly scheduled meeting.

Each member of the Committee shall have one vote. One-third of the Committee members, but not less than two, shall constitute a quorum. The Committee shall be authorized to take any permitted action only by the affirmative vote of a majority of the Committee members at any meeting at which a quorum is present, or by the unanimous written consent of all of the Committee members. Subject to this Section III of the Charter, the Committee may otherwise establish its own rules of procedure.

The Committee has the authority under this Charter to conduct any investigation it deems appropriate to fulfilling its responsibilities, and it has direct access to the Independent Auditors as well as to any other employees of or consultants to the Company and its subsidiaries. In accordance with Rule 10A-3(b)(4) under the Exchange Act, the Committee has the ability to retain, at the Company's expense, special legal, accounting, or other consultants, advisers or experts it deems necessary in the performance of its duties under this Charter. In accordance with Rule 10A-3(b)(5) under the Exchange Act, the Company shall provide appropriate funding, as determined by the Committee, for (i) the compensation of any Independent Auditors engaged for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Company and (ii) compensation to any other consultants, advisers or experts engaged by the Committee, and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties under this Charter or

applicable law, regulation or NASDAQ requirement.

IV. DUTIES AND RESPONSIBILITIES

Financial Reporting Review

The Committee shall have the power and authority of the Board to perform the following duties and fulfill the following responsibilities, such that the Committee shall:

- (a) Review and discuss with management and the Independent Auditors, the annual audited financial statements to be included in the Company's annual report on Form 10-K, the quarterly financial results and related documents prior to the release of earnings and the unaudited quarterly financial statements to be included in the Company's quarterly reports on Form 10-Q, the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and any other significant financial disclosures to be included in the Securities and Exchange Commission ("SEC") filings of the Company prior to their release. The review shall include major issues regarding accounting principles, practice and significant management estimates; financial statement presentations, including analyses of the effects of alternative GAAP methods on the financial statements; the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements; the use of pro forma or non-GAAP financial information; and any correspondence with regulators or published reports that raise material issues with respect to, or that could have a significant effect on, the Company's financial statements.
- (b) Review and discuss with management and the Independent Auditors the certifications and any related disclosures made by the Company's Chief Executive Officer and Chief Financial Officer in the Company's periodic reports about the results of their evaluation of the effectiveness of internal controls over financial reporting and any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting, and any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting, prior to the filing of the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.
- (c) Discuss the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as discuss generally financial information and earnings guidance.
- (d) Review and recommend the annual audited financial statements to the Board for

inclusion in the Annual Reports on Form 10-K.

- (e) Review financial statements and other related documents to be included in any prospectus, prospectus supplement or other offering document of the Company, as needed.
- (f) Review and approve the Committee report required by the SEC to be included in the Company's proxy statement relating to the annual meeting of stockholders or the Company's Annual Report on Form 10-K, as applicable.
- (g) Review and discuss recent professional, accounting and regulatory pronouncements and initiatives, management's analyses of financial reporting issues and judgments and understand their impact on the company's financial statements, if applicable.

Independent Auditors

The Independent Auditors shall report directly to the Committee. The Committee shall have the sole authority to retain, set compensation and retention terms for, terminate, review and evaluate the activities of the Independent Auditors. The Committee shall have the power and authority of the Board to perform the following duties and fulfill the following responsibilities and hereby confirms the following matters:

- (a) At least annually, the Committee shall review the independence and performance of the Independent Auditors and shall take the appropriate actions to oversee the independence of the Independent Auditors. The Committee shall review and discuss with the Independent Auditors all significant relationships that it has with the Company that could impact the objectivity and independence of the Independent Auditors. During such review and discussion, the Committee shall receive a formal written statement from the Independent Auditors delineating all relationships between the Independent Auditors and the Company, and on an ongoing basis, the Committee shall actively engage in a dialogue with the Independent Auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the Independent Auditors.
- (b) At least annually, the Committee shall, obtain and review a report by the Independent Auditors describing: (i) the Independent Auditors' internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the Independent Auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years.

- (c) Annually, the Committee shall recommend to the Board the appointment of the Independent Auditors for the Company's proxy statement relating to the annual meeting of stockholders or approve any discharge of the Independent Auditors when circumstances warrant.
- (d) Annually, the Committee shall review the Independent Auditors' audit plan and, in particular, discuss and approve audit scoping, staffing, locations, reliance upon management and general audit approach.
- (e) The Committee is directly responsible for the compensation and oversight of the work of the Independent Auditors, engaged by the Company, and will pre-approve all audit and permitted non-audit and tax services that may be provided by the Independent Auditors or other registered public accounting firm that are preparing or issuing an audit report or performing other audit, review or attest services for the Company, and establish policies and procedures, as needed, for the Committee's pre-approval of permitted services by the Independent Auditors or other registered public accounting firm on an on-going basis.
- (f) The Committee shall (i) prior to the Company releasing earnings, review with the Independent Auditors and management the results of the audit or review, the effectiveness of the Company's internal control over financial reporting and any other matters that may be required to be communicated to audit committees in accordance with GAAP (as defined herein), including difficulties encountered in the course of the audit or review work, any restrictions on scope of the activities or access to requested information and any significant disagreement with management and (ii) resolve any disagreements between the Independent Auditors and management.
- (g) Prior to the Company releasing the Company's financial statements, the Committee shall discuss with the Independent Auditors:
 - (i) all critical accounting policies and practices to be used in connection with the Independent Auditors' report;
 - (ii) all alternative treatments within generally accepted accounting principles in the United States ("GAAP") for policies and practices related to material items that have been discussed with management, including ramification of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Auditors, including any off-balance sheet structures; and
 - (iii) other material written communications between the Independent Auditors and the management, such as any management representation letters, schedule of unadjusted differences, reports on observations,

findings and recommendations on internal controls, engagement letters, as well as the disclosures and the letter as required by applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) regarding the Independent Auditors’ communications with the Committee concerning independence.

- (h) The Committee shall set clear hiring policies for employees or former employees of the Independent Auditors.
- (i) The Committee shall discuss with the Independent Auditors the matters required to be discussed by the applicable auditing standards issued by the Public Company Accounting Oversight Board (“*PCAOB*”).
- (j) At least annually, the Committee shall inquire from the Independent Auditors whether the Company’s financial statements have been selected by the PCAOB for inspection. The Committee shall be apprised on a “real time” basis of any material developments in connection with this inspection.
- (k) The Committee shall obtain from the Independent Auditors (assurances that it has complied with their obligations under Section 10A(b) of the Exchange Act) to inform the Committee of any information indicating potential illegal acts identified during the audit.
- (l) The Committee shall discuss with the Independent Auditors any other matters required to be communicated to the Committee in accordance with AS 1301, Communications with Audit Committees.

Internal Audit Function

The Committee shall also have the power and authority of the Board to perform the following duties and fulfill the following responsibilities and hereby confirms the following matters (as to those matters related to the internal audit function, to the extent that the Company has an internal audit function at such time. The internal audit function may be outsourced so long as such outsourcing is done with the oversight of the Committee as set forth in this Charter):

- (a) The Committee will oversee decisions related to who is engaged in the internal audit function. If the internal audit function is outsourced, the Committee will approve the appointment of the firm performing such services and their compensation, any recommended changes to the proposed audit plan, activities and organizational structure of the internal audit function presented by the management. Unless otherwise determined by the Committee, the Company’s Chief Financial Officer will oversee the day-to-day matters related to the internal audit function, and review various matters relating to the internal audit function, as deemed appropriate. Management’s responsibilities related to the internal audit function will include: (i) review of the proposed audit plan, (ii)

scope and results, (iii) the internal audit budget; (iv) staffing and (v) any other matter for which management is provided such authority to so act by the Committee.

- (b) The Committee will review significant internal audit reports and other significant reports to management prepared by the internal audit function and discuss with management or Independent Auditors as needed.
- (c) At least annually, the Committee will discuss policies and guidelines with respect to risk assessment and risk management, including fraud risk with the internal auditors and management.

Other Responsibilities

The Committee shall also have the power and authority of the Board to perform the following duties and fulfill the following responsibilities and hereby confirms the following matters:

- (a) At least annually, the Committee will review and reassess the adequacy of this Charter and submit the Charter with suggested changes to the Board for approval.
- (b) The Committee will maintain minutes of meetings and regularly report to the Board on activities, issues and related recommendations, including annual plan and result of audit and quarterly reviews.
- (c) Annually, the Committee will, in coordination with the Nominating and Corporate Governance Committee, review and reassess the Company's "Code of Conduct and Ethics."
- (d) Annually, the Committee will review and reassess formal whistleblower procedures that address the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by the Company's employees of any concerns regarding questionable accounting or auditing matters.
- (e) At least quarterly, the Committee will receive and review the "hot line" reports or complaints of questionable accounting, auditing or internal control matters.
- (f) At least quarterly, the Committee will conduct a review of related party transactions involving Board members and/or Company officers and potential conflicts of interest to the extent they exist.
- (g) As needed, the Committee will review with the Company's General Counsel, Chief Legal Officer and/or outside legal counsel any legal matters that could have a significant impact on the Company's financial statements, the Company's

compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.

- (h) At least annually, the Committee will review the adequacy of insurance coverage for the Company and its assets, particularly as it relates to risk oversight matters and the implications insurance matters may have on the Company's financial position and/or financial statements.
- (i) As needed, the Committee will review and recommend approval by the Board of proposed material capital expenditures, material lease commitments and material asset disposals not previously approved by the Board as part of the annual budget plan, and recommend approval to the Board as the Committee may deem appropriate.
- (j) As needed, the Committee will review reports provided by management as the Committee deems appropriate on the following topics: the Company's cash plan, borrowings, balance sheet, capital position, return on invested capital, capital allocation, debt ratios, debt coverage, cash flow and credit and financial ratings.
- (k) Annually, the Committee will review and reassess the investment policy, and will take any action that is necessary or required under any investment policy, including any actions delegated to the Committee by the Board including (i) reviewing financial risk management strategies, including the use of derivatives and the use of any hedging transactions related to credit agreements that the Company may enter into (e.g., interest rate hedges, swaps, interest rate collars or other similar means of the Company hedging interest rate risk); (ii) and approving the Company's entry into all swap transactions, as defined in 7 U.S.C. § 1a (47) and the rules and regulations of the Commodity Futures Trading Commission thereunder; (iii) and approving, on a swap-by-swap and/or on an annual basis, any decision by the Company or its subsidiaries to enter into swaps that are exempt from the clearing and execution requirements of sections 2(h)(1) and 2 (h)(8) of the Commodity Exchange Act for the purpose of satisfying the requirements necessary to elect the End-User Exception to such clearing and execution requirements as provided for by 17 C.F.R § 39.6; and (iv), no less frequently than annually any such annual approval issued by the Committee.
- (l) As needed, the Committee will review compliance with the investment policy.
- (m) The Committee will review the performance of the Committee as directed by the Nominating and Corporate Governance Committee. In conducting this review, the Committee shall address matters that it considers relevant to its performance related to the Committee's purpose, duties and responsibilities.
- (n) At least quarterly, the Committee will meet in executive session separately with each of the Independent Auditors engaged by the Company that prepare or issue an audit report or perform other audit, review or attest services for the Company,

the internal auditor (or other personnel responsible for the internal audit function, if any), and with senior management. In addition, the Committee shall meet in private session with only the Committee members.

- (o) The Committee will perform any other activities consistent with this Charter, the Company's Certificate of Incorporation, Bylaws (all as then amended) and the governing law, as the Committee or the Board deems necessary or appropriate.

V. LIMITATION ON THE OVERSIGHT ROLE OF THE COMMITTEE

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives financial and other information, and the accuracy of the information provided to the Company by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board).

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with GAAP and applicable rules and regulations. These are the responsibility of management and the Independent Auditors.

Nothing in this Charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by members of the Committee on reports or other information provided by others.

Last Updated December 3, 2024