UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of Earliest Event Reported): December 3, 2021

IES Holdings, Inc.

Delaware	**001-13783**	**76-0542208**
(State or other jurisdiction of incorporation)	**(Commission file number)**	**(I.R.S. Employer Identification No.)**

5433 Westheimer Road, Suite 500, Houston, Texas 77056
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (713) 860-1500

Check the appropriate box below if the From 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.01 per share	**IESC**	**NASDAQ Global Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On December 3, 2021, IES Holdings, Inc. (the "Company") issued a press release announcing its results of operations for the fiscal 2021 fourth quarter. A copy of the press release is furnished with this report as Exhibit 99.1.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Officer Appointment

On December 3, 2021, the Company announced the appointment of Matthew J. Simmes, 46, as Chief Operating Officer of the Company, effective as of December 3, 2021. Mr. Simmes has spent 28 years at IES and its predecessors in a variety of roles. Prior to becoming President of IES Communications in January 2017, he was the segment's Vice President of Operations from March 2007 to December 2016 and branch manager of its Arizona operations from 2003 to 2006.

On December 3, 2021, the Company entered into a letter agreement (the "Letter Agreement"), which is attached hereto as Exhibit 10.1 and incorporated herein by reference, with Mr. Simmes to memorialize the terms of his continued employment with the Company. The Human Resources and Compensation Committee (the "Compensation Committee") of the Company's Board of Directors approved the terms of Mr. Simmes' compensation for the fiscal year ending September 30, 2022 ("Fiscal Year 2022"), as set forth in the Letter Agreement.

In accordance with the Letter Agreement, Mr. Simmes will receive a base salary at an annual rate of $600,000 and will be eligible to participate in certain of the Company's benefit plans, including the Company's Second Amended and Restated Executive Officer Severance Benefit Plan. Mr. Simmes will also be eligible to receive an annual short-term incentive award under the Company's Short-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 5, 2019 and incorporated by reference herein, the "STIP"). For Fiscal Year 2022, Mr. Simmes' target STIP award, which is based, in part, on Company performance and, in part, on achievement of individual goals, is set at 100% of his base salary, pro-rated to reflect 10 months of employment as Chief Operating Officer during fiscal year 2022, and the STIP award paid out shall be no less than 100% of his target STIP award, with a maximum possible payout of approximately 167% of his target STIP award.

In accordance with the Letter Agreement, Mr. Simmes was also granted a long-term incentive award pursuant to the Company's Long-Term Incentive Plan Annual Grant Program, as amended and restated effective as of December 4, 2019 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed December 6, 2019 and incorporated by reference herein, the "LTIP"). For Fiscal Year 2022, Mr. Simmes' LTIP award comprises performance-based and time-based phantom stock units with a fair value on December 3, 2021, the date of grant, of $600,000 and scheduled to vest in mid-December 2024, pursuant to the Form of IES Holdings, Inc. Amended and Restated 2006 Equity Incentive Plan Phantom Stock Unit Award Agreement (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed February 4, 2020 and incorporated by reference herein).

Pursuant to the Letter Agreement, Mr. Simmes also received a sign-on equity incentive award of 50,000 phantom stock units, subject to certain vesting conditions, pursuant to an award agreement, which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

There are no arrangements or understandings between Mr. Simmes and any other person pursuant to which he was selected to serve as Chief Operating Officer of the Company.

CEO Compensation

On December 1, 2021, the Compensation Committee approved the payment to Mr. Jeffrey L. Gendell, Chairman and CEO of the Company, of a special bonus of $300,000 in recognition of Mr. Gendell's performance as CEO during the fiscal year ended September 30, 2021. The Committee also approved a grant of 50,000 phantom stock units, subject to certain vesting conditions, pursuant to an award agreement, which is attached hereto as Exhibit 10.3 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On December 3, 2021, the Company issued a press release announcing the officer appointment described under Item 5.02 above. The press release is furnished herewith as Exhibit 99.2.

On December 3, 2021, the Company posted to its website, www.ies-co.com, under the Investor Relations section, a presentation with the title "IES Holdings, Inc.–Fourth Quarter 2021 Update." The presentation will remain on the Company's website for a period of at least thirty days.

The information set forth herein is furnished pursuant to Item 7.01–Regulation FD Disclosure and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section nor shall the information be deemed incorporated by reference in any filing of the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1 —	Letter Agreement dated December 3, 2021
10.2 —	Phantom Stock Unit Award Agreement dated as of December 3, 2021, by and between the Company and Matthew Simmes
10.3 —	Phantom Stock Unit Award Agreement dated as of December 1, 2021, by and between the Company and Jeffrey Gendell
99.1 —	Press release dated December 3, 2021 announcing results of operations.
99.2 —	Press release dated December 3, 2021 announcing the officer appointment
104 —	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

		IES HOLDINGS INC.
Date:	December 3, 2021	*/s/ Mary K. Newman*
		Mary K. Newman
		General Counsel and Corporate Secretary

Exhibit 10.1

December 3, 2021

Matthew Simmes
5433 Westheimer Road, Suite 500
Houston, Texas 77056
Dear Mr. Simmes,

This letter is to memorialize the terms of your agreement with IES Holdings, Inc. (together with its subsidiaries and affiliates, the "Company"). Effective December 3, 2021, the Board of Directors of the Company hereby appoints you as Chief Operating Officer of the Company under terms set forth below:

- Base Salary: A monthly salary of $50,000, or $600,000 on an annual basis, payable in accordance with the Company's standard payroll schedule. A Company laptop, mobile phone, and corporate credit card have been provided for business purposes. The Company's Human Resources and Compensation Committee will review your compensation on an annual basis.

- Short-Term Incentive Award: You will be eligible for an annual award under the Company's Short-Term Incentive Plan ("STIP"). For fiscal year 2022, your target STIP Award is set at 100% of your annual salary, pro-rated to reflect 10 months of employment as Chief Operating Officer during fiscal year 2022, or $500,000; 66.67% of the target STIP award will be based on Company performance and 33.33% of the target STIP award will be based on achievement of your individual goals. Notwithstanding anything in the STIP to the contrary, your actual STIP Award for fiscal year 2022 will be no less than $500,000, subject to your continued employment through the payment date.

- Long-Term Incentive Award: On December 3, 2021, you will be granted phantom stock units ("PSUs") under the Company's Long-Term Incentive Plan Annual Grant Program, as amended and restated, and on the Form of IES Holdings, Inc. Amended and Restated 2006 Equity Incentive Plan Phantom Stock Unit Award Agreement with a vesting date in mid-December 2024 (the "Vesting Date") and a grant date fair value of $600,000. The vesting of 66.67% of these PSUs will be subject to Company achievement of financial goals for the 2022-2024 fiscal years, and 33.33% will be subject to time-based vesting. You must remain employed with the Company through the Vesting Date in order to vest in these PSUs.

- Phantom Stock Unit Grant: On December 3, 2021, you will receive a one-time grant of 50,000 PSUs pursuant to the Company's Amended and Restated 2006 Equity Incentive Plan, as further described in the Phantom Stock Unit Award Agreement attached as Exhibit A.

- Benefits. You will be eligible to participate in the Company's medical, dental, vision, disability, 401(k) and other benefit plans, subject to the terms and conditions of such plans. You will be deemed a "Covered Executive" for the purposes of the Company's Amended and Restated Executive Officer Severance Benefit Plan entitled to receive the benefits set forth therein, on the terms set forth therein. The Company reserves the right to amend, modify or terminate any of its benefits plans or programs at any time and for any reason.

Your responsibilities include all aspects of the customary functions typically performed by a Chief Operating Officer of a public company. Travel will be required for this position. Your reasonable travel and lodging expenses incurred will either be paid for by the Company or you will be reimbursed for such expenses in accordance with Company policy.

Please indicate your acceptance of these terms by signing the below Confirmation of Acceptance and returning it to me by email. If you should have any questions concerning the above, please contact me at (713) 860-1587.

Sincerely,

/s/ Mary Newman
Mary Newman
General Counsel and Corporate Secretary

CONFIRMATION OF ACCEPTANCE

This offer letter is intended to clarify the terms of my employment with the Company. Nothing in this letter should be considered as altering the employment at-will relationship or creating an express or implied contract or promise.

Accepted this 3rd day of December, 2021

/s/ Matthew Simmes

Matthew Simmes

Exhibit 10.2

IES HOLDINGS, INC.
AMENDED AND RESTATED 2006 EQUITY INCENTIVE PLAN
PHANTOM STOCK UNIT AWARD AGREEMENT

THIS PHANTOM STOCK UNIT AWARD AGREEMENT (this "**Agreement**") is made and entered into as of December 3, 2021 (the "**Grant Date**") by and between IES Holdings, Inc. (f/k/a Integrated Electrical Services, Inc.), a Delaware corporation (the "**Company**"), and Matthew Simmes (the "**Participant**") pursuant to the terms and conditions of the Company's Amended and Restated 2006 Equity Incentive Plan dated as of February 9, 2016 (the "**Plan**"), in respect of 50,000 Phantom Stock Units. All capitalized terms not defined herein without a separate definition shall have the meaning set forth in the Plan.

Section 1. **Phantom Stock Unit Award**. This Agreement governs an Award of Phantom Stock Units pursuant to the Plan. Each Phantom Stock Unit represents a contractual right in respect of one share of Stock, subject to both the service-based vesting requirement set forth in Section 2(a) (the "**Service Requirement**") and the applicable performance-based vesting requirement set forth in Section 2(b) (the "**Performance Requirement**"). The Participant shall vest with respect to the Phantom Stock Units in each of Tranche 1 and Tranche 2 (as defined in Section 2(a)) on the earliest date that both the Service Requirement for such Tranche and the Performance Requirement applicable to such Phantom Stock Units are satisfied (the "**Vesting Date**").

Section 2. **Vesting.**

(a) **Service Requirement**. The Participant shall have satisfied the Service Requirement for a particular Tranche of the Phantom Stock Units only if the Participant remains an employee of the Company or any majority-owned subsidiary thereof from the Grant Date through the applicable Service Date for such Tranche.

Number of Phantom Stock Units	Percentage of Phantom Stock Units	Service Date
25,000 ("**Tranche 1**")	50%	Second (2nd) Anniversary of Grant Date
25,000 ("**Tranche 2**")	50%	Third (3rd) Anniversary of Grant Date
Total: 50,000	**100%**	

(b) **Performance Requirement**. The Participant shall have satisfied the Performance Requirement for 50% of the Phantom Stock Units in each of Tranche 1 and Tranche 2 only if the closing price per Share of the Company's common stock equals or exceeds $75.00 (the "**First Vesting Stock Price**") for any twenty (20) trading days within a twenty-five (25) consecutive trading day period during the Performance Period. The Participant shall have satisfied the Performance Requirement for the remaining 50% of the Phantom Stock Units in each of Tranche 1 and Tranche 2 only if the closing price per Share of the Company's common stock equals or exceeds $90.00 (the "**Second Vesting Stock Price**" and, together with the First Vesting Stock Price, the "**Vesting Stock Prices**") for any twenty (20) trading days within a twenty-five (25) consecutive trading day period during the Performance Period. The "**Performance Period**" shall commence on the Grant Date and end five (5) years following the Grant Date. If the Performance Requirement applicable to Phantom Stock Units in a Tranche is not satisfied during the Performance Period, none of the Phantom Stock Units subject to such Performance Requirement in such Tranche shall vest and all of the Phantom Stock Units subject to such Performance Requirement in such Tranche shall be immediately forfeited for no consideration.

Notwithstanding anything to the contrary herein, if Participant's employment by the Company terminates due to Participant's death or Disability (as defined in the Plan), then the Service Requirement shall be deemed satisfied for all unvested Phantom Stock Units, and all such unvested Phantom Stock Units shall vest immediately following the satisfaction of the Performance Requirement applicable to such Phantom Stock Units and shall be payable to Participant's representative or estate.

Section 3. **Settlement**. Payment in respect of any Tranche that becomes vested under this Agreement shall be made within thirty (30) days of the applicable Vesting Date or the date that Phantom Stock Units vest pursuant to Section 4. The Phantom Stock Units shall be settled in Shares (or any other equity to which the Phantom Stock Units relate by reason of an adjustment pursuant to Section 5).

Section 4. **Effect of a Change in Control**. Notwithstanding the provisions of Section 2 hereof, or in any other benefit plan or agreement to the contrary, this Section 4 shall apply to determine the vesting of the unvested Phantom Stock Units immediately following the occurrence of a Change in Control prior to a Vesting Date.

(a) If the Performance Requirement applicable to Phantom Stock Units in a Tranche has been satisfied on or prior to the Change in Control, then the Service Requirement shall be deemed satisfied for the Phantom Stock Units subject to such Performance Requirement in such Tranche and all unvested Phantom Stock Units subject to such Performance Requirement in such Tranche shall vest in full upon the occurrence of such Change in Control.

(b) If the Performance Requirement applicable to Phantom Stock Units in a Tranche has not been satisfied on or prior to the Change in Control, and, immediately following the occurrence of such Change in Control, the value of the Phantom Stock Units is not determined by reference to a class of stock that is publicly traded on an established U.S. securities market (a "**Publicly Traded Stock**"), whether because the corporation surviving any merger or other corporate transaction or the publicly traded parent corporation thereof (the "**Successor Corporation**") does not have Publicly Traded Stock or determines not to assume this Award, all unvested Phantom Stock Units subject to such Performance Requirement in such Tranche shall vest in full upon the occurrence of such Change in Control, provided that, if the Change in Control falls under subparagraph (i) of the definition of Change in Control in the Plan, such accelerated vesting shall occur with respect to the Phantom Stock Units subject to such Performance Requirement only if the price of a Share of the Company's common stock in connection with and at the time of such Change in Control equals or exceeds the Vesting Stock Price applicable to such Phantom Stock Units.

(c) If the Performance Requirement applicable to Phantom Stock Units in a tranche has not been satisfied on or prior to the Change in Control, and, immediately following the occurrence of such Change in Control, the value of the Phantom Stock Units is determined by reference to a Publicly Traded Stock, including by reason of an adjustment pursuant to Section 5 or the assumption of this Award by the Successor Corporation, the Phantom Stock Units subject to such Performance Requirement shall remain subject to satisfaction of the Service Requirement and such Performance Requirement (which Performance Requirement shall be adjusted, if necessary, by the Committee in accordance with the Plan). In such circumstance, the Service Requirement will be deemed satisfied upon any termination of the Participant's employment (i) by the Company other than for Cause or (ii) by the Participant for Good

Reason (as defined in Company's Second Amended and Restated Executive Officer Severance Benefit Plan), in either case occurring on or after such Change in Control.

Notwithstanding the foregoing, in any circumstance or transaction in which compensation payable pursuant to this Agreement would be subject to the income tax under Section 409A (as defined below) if the Plan's definition of "Change in Control" were to apply, but would not be so subject if the term "Change in Control" were defined herein to mean a "change in control event" within the meaning of Treasury Regulation § 1.409A-3(i)(5), then "**Change in Control**" means, but only to the extent necessary to prevent such compensation from becoming subject to the income tax under Section 409A, a transaction or circumstance that satisfies the requirements of both (1) a Change in Control as defined in the Plan, and (2) a "change in control event" within the meaning of Treasury Regulation § 1.409A-3(i)(5).

Section 5. **Adjustments for Corporate Transactions**. In the event that there shall occur any Recapitalization the number of (and, if applicable, securities related to) the Phantom Stock Units and Vesting Stock Prices shall be adjusted by the Committee in such manner as the Committee determines is necessary or appropriate to prevent any enhancement or diminution of the Participant's rights and opportunities hereunder. To the extent that the Phantom Stock Units awarded herein shall be deemed to relate to a different number of Shares or different securities as a result of any such adjustment, such additional number of shares or other securities shall be subject to the restrictions of the Plan and this Agreement and the vesting conditions specified herein.

Section 6. **Tax Withholding**. To the extent this Award results in compensation income to the Participant upon grant or vesting, the Participant must deliver to the Company at that time such amount of money as the Company may require to meet its tax withholding obligations under applicable laws or make such other arrangements to satisfy such withholding obligations as the Company, in its sole discretion, may approve; provided, however, that unless the Participant otherwise requests in writing or the Committee shall otherwise determine, the Company shall instead withhold or "net" from the Shares otherwise to be issued to the Participant the greatest number of whole Shares having a Fair Market Value not in excess of the lesser of (i) the Company's tax withholding obligations and (ii) the maximum amount that may be withheld from such payment without the Company having to apply liability accounting for financial accounting purposes.

Section 7. **Modification**. Except to the extent permitted by the Plan, any modification of this Agreement will be effective only if it is in writing and signed by each party whose rights hereunder are affected thereby.

Section 8. **Golden Parachute Excise Tax**. Notwithstanding anything in this Agreement to the contrary, if the Participant is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits to be provided to the Participant under this Agreement, together with any other payments and benefits to which the Participant has the right to receive from the Company or any other person, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code) (collectively, "**Participant's Parachute Payment**"), then the Participant's Parachute Payments (a) shall be reduced (but not below zero) by the minimum amount necessary so that no portion of the amounts to be received will be subject to the excise tax imposed by Section 4999 of the Code or (b) shall be paid in full, whichever of (a) and (b) produces the better "net after-tax" benefit to the Participant (taking into account all applicable taxes, including any excise tax imposed under Section 4999 of the Code). To the extent that the Participant is party to any arrangement with the Company that provides for the payment of cash severance benefits, the benefits payable thereunder shall be reduced (but not below zero) in accordance with the provisions of such arrangement prior to any reduction in the benefits payable hereunder. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company in good faith.

Section 9. **Restrictions on Transfer**. Neither this Award nor any Phantom Stock Units covered hereby may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the Phantom Stock Units as provided herein.

Section 10. **No Shareholder Rights**. The Phantom Stock Units granted pursuant to this Award, whether or not vested, will not confer upon the Participant any rights as a shareholder, including, without limitation, the right to receive or to be credited with any dividends or dividend equivalents or to vote any Shares, unless and until the Award is paid in Shares in accordance with the terms hereof. Nothing in this Section 9 shall be construed to override the right of a Participant to have the number of Phantom Stock Units adjusted in accordance with the provisions of Section 5 hereof.

Section 11. **Award Subject to Plan**. This Award of Phantom Stock Units is subject to the terms of the Plan, the terms and provisions of which are hereby incorporated by reference. Unless otherwise expressly provided herein, nothing in this Agreement shall be construed to limit any authority afforded to the Committee pursuant to the terms of the Plan. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Plan, the Plan will govern and prevail.

Section 12. **No Right of Employment**. Nothing in this Agreement shall confer upon the Participant any right to continue as an employee of, or other service provider to, the Company or any of its subsidiaries, nor interfere in any way with the right of Company or any such subsidiary to terminate the Participant’s employment or other service at any time or to change the terms and conditions of such employment or other service.

Section 13. **No Guarantee of Tax Consequences**. None of the Board, the Committee, the Company or any affiliate of any of the foregoing makes any commitment or guarantee that any federal, state, local or other tax treatment will (or will not) apply or be available to the Participant (or to any person claiming through or on behalf of the Participant) and shall have no liability or responsibility with respect to taxes (and penalties and interest thereon) imposed on the Participant (or on any person claiming through or on behalf of the Participant) as a result of this Agreement.

Section 14. **Section 409A**. Notwithstanding the other provisions hereof, this Agreement is intended to comply with or otherwise be exempt from the requirements of Section 409A of the Code and the regulations and administrative guidance promulgated thereunder (“**Section 409A**”), to the extent applicable, and this Agreement shall be interpreted to avoid any taxes or penalty sanctions under Section 409A. Accordingly, all provisions herein, or incorporated by reference, shall be construed and interpreted to comply with or otherwise be exempt from Section 409A. All payments to be made upon a termination of the Participant’s employment under this Agreement that constitute deferred compensation for purposes of Section 409A may only be made upon a “separation from service” under Section 409A. For purposes of Section 409A, each payment made under this Agreement shall be treated as a separate payment. Any amount payable to the Participant pursuant to this Agreement during the six (6) month period immediately following the date of the Participant’s termination of employment that is not otherwise exempt from Section 409A, then such amount shall hereinafter be referred to as the “**Excess Amount**.” If at the time of the Participant’s separation from service, the Company’s (or any entity required to be aggregated with the Company under Section 409A) stock is publicly-traded on an established securities market or otherwise and the Participant is a “specified employee” (as defined in Section 409A), then the

Company shall postpone the commencement of the payment of Excess Amount for six (6) months following the date of the Participant's termination of employment. The delayed Excess Amount shall be paid in a lump sum to the Participant on the Company's first normal payroll date following the date that is six (6) months following the date of the Participant's termination of employment. If the Participant dies during such six (6) month period and prior to the payment of the portion of the Excess Amount that is required to be delayed on account of Section 409A, such Excess Amount shall be paid to the Participant's estate within sixty (60) days after the Participant's death.

Section 15. **Clawback**. Notwithstanding any other provisions in the Plan or this Agreement, any compensation payable pursuant to this Agreement that is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

Section 16. **Data Privacy**. The Participant expressly authorizes and consents to the collection, possession, use, retention and transfer of personal data of the Participant, whether in electronic or other form, by and among Company, its Affiliates, third-party administrator(s) and other possible recipients, in each case for the exclusive purpose of implementing, administering, facilitating and/or managing the Participant's Awards under, and participation in, the Plan. Such personal data may include, without limitation, the Participant's name, home address and telephone number, date of birth, Social Security Number, social insurance number or other identification number, salary, nationality, job title and other job-related information, tax information, the number of Company shares held or sold by the Participant, and the details of all Awards (including any information contained in this Award and all Award-related materials) granted to the Participant, whether exercised, unexercised, vested, unvested, cancelled or outstanding.

Section 17. **Entire Agreement**. This Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature

Section 18. **Successors and Assigns**. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.

Section 19. **Severability**. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each provision of this Agreement shall be severable and enforceable to the extent permitted by law.

Section 20. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

Section 21. **Governing Law**. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the choice of law principles thereof.

[SIGNATURES ON NEXT PAGE]

By signing below, the Participant accepts this Award, and acknowledges and agrees that this Award of Phantom Stock Units is granted under and governed by the terms and conditions of the Plan and this Agreement.

PARTICIPANT:	**IES HOLDINGS, INC.:**
/s/Matthew Simmes Matthew Simmes	By: /s/ Mary Newman Its: General Counsel and Corporate Secretary

Exhibit 10.3

IES HOLDINGS, INC.
AMENDED AND RESTATED 2006 EQUITY INCENTIVE PLAN
PHANTOM STOCK UNIT AWARD AGREEMENT

THIS PHANTOM STOCK UNIT AWARD AGREEMENT (this "**Agreement**") is made and entered into as of December 1, 2021 (the "**Grant Date**") by and between IES Holdings, Inc. (f/k/a Integrated Electrical Services, Inc.), a Delaware corporation (the "**Company**"), and Jeffrey Gendell (the "**Participant**") pursuant to the terms and conditions of the Company's Amended and Restated 2006 Equity Incentive Plan dated as of February 9, 2016 (the "**Plan**"), in respect of 50,000 Phantom Stock Units. All capitalized terms not defined herein without a separate definition shall have the meaning set forth in the Plan.

Section 1. **Phantom Stock Unit Award**. This Agreement governs an Award of Phantom Stock Units pursuant to the Plan. Each Phantom Stock Unit represents a contractual right in respect of one share of Stock, subject to both the service-based vesting requirement set forth in Section 2(a) (the "**Service Requirement**") and the performance-based vesting requirement set forth in Section 2(b) (the "**Performance Requirement**"). The Participant shall vest with respect to the Phantom Stock Units in each of Tranche 1 and Tranche 2 (as defined in Section 2(a)) on the earliest date that both the Service Requirement for such Tranche and the Performance Requirement are satisfied (the "**Vesting Date**").

Section 2. **Vesting.**

(a) **Service Requirement**. The Participant shall have satisfied the Service Requirement for a particular Tranche of the Phantom Stock Units only if the Participant remains an employee or member of the Board of Directors of the Company or any majority-owned subsidiary thereof from the Grant Date through the applicable Service Date for such Tranche.

Number of Phantom Stock Units	Percentage of Phantom Stock Units	Service Date
25,000 ("**Tranche 1**")	50%	Second (2nd) Anniversary of Grant Date
25,000 ("**Tranche 2**")	50%	Third (3rd) Anniversary of Grant Date
Total: 50,000	**100%**	

(b) **Performance Requirement**. The Participant shall have satisfied the Performance Requirement for each of Tranche 1 and Tranche 2 only if the closing price per Share of the Company's common stock equals or exceeds $90.00 (the "**Vesting Stock Price**") for any twenty (20) trading days within a twenty-five (25) consecutive trading day period during the Performance Period. The "**Performance Period**" shall commence on the Grant Date and end five (5) years following the Grant Date. If the Performance Requirement is not satisfied during the Performance Period, none of the Phantom Stock Units shall vest and all of the Phantom Stock Units shall be immediately forfeited for no consideration.

Notwithstanding anything to the contrary herein, if Participant's employment by, or membership on the Board of Directors of, the Company terminates due to Participant's death or Disability (as defined in the Plan), then the Service Requirement shall be deemed satisfied for all unvested Phantom Stock

Units, and all such unvested Phantom Stock Units shall vest immediately following the satisfaction of the Performance Requirement and shall be payable to Participant's representative or estate.

Section 3. **Settlement**. Payment in respect of any Tranche that becomes vested under this Agreement shall be made within thirty (30) days of the applicable Vesting Date or the date that Phantom Stock Units vest pursuant to Section 4. The Phantom Stock Units shall be settled in Shares (or any other equity to which the Phantom Stock Units relate by reason of an adjustment pursuant to Section 5).

Section 4. **Effect of a Change in Control**. Notwithstanding the provisions of Section 2 hereof, or in any other benefit plan or agreement to the contrary, this Section 4 shall apply to determine the vesting of the unvested Phantom Stock Units immediately following the occurrence of a Change in Control prior to a Vesting Date.

(a) If the Performance Requirement has been satisfied on or prior to the Change in Control, then the Service Requirement shall be deemed satisfied and all unvested Phantom Stock Units shall vest in full upon the occurrence of such Change in Control.

(b) If the Performance Requirement has not been satisfied on or prior to the Change in Control, and, immediately following the occurrence of such Change in Control, the value of the Phantom Stock Units is not determined by reference to a class of stock that is publicly traded on an established U.S. securities market (a "**Publicly Traded Stock**"), whether because the corporation surviving any merger or other corporate transaction or the publicly traded parent corporation thereof (the "**Successor Corporation**") does not have Publicly Traded Stock or determines not to assume this Award, all unvested Phantom Stock Units shall vest in full upon the occurrence of such Change in Control, provided that, if the Change in Control falls under subparagraph (i) of the definition of Change in Control in the Plan, such accelerated vesting shall occur only if the price of a Share of the Company's common stock in connection with and at the time of such Change in Control equals or exceeds the Vesting Stock Price.

(c) If the Performance Requirement has not been satisfied on or prior to the Change in Control, and, immediately following the occurrence of such Change in Control, the value of the Phantom Stock Units is determined by reference to a Publicly Traded Stock, including by reason of an adjustment pursuant to Section 5 or the assumption of this Award by the Successor Corporation, the Phantom Stock Units shall remain subject to satisfaction of the Service Requirement and the Performance Requirement (which Performance Requirement shall be adjusted, if necessary, by the Committee in accordance with the Plan). In such circumstance, the Service Requirement will be deemed satisfied upon any termination of the Participant's employment (i) by the Company other than for Cause or (ii) by the Participant for Good Reason, in either case occurring on or after such Change in Control.

Notwithstanding the foregoing, in any circumstance or transaction in which compensation payable pursuant to this Agreement would be subject to the income tax under Section 409A (as defined below) if the Plan's definition of "Change in Control" were to apply, but would not be so subject if the term "Change in Control" were defined herein to mean a "change in control event" within the meaning of Treasury Regulation § 1.409A-3(i)(5), then "**Change in Control**" means, but only to the extent necessary to prevent such compensation from becoming subject to the income tax under Section 409A, a transaction or circumstance that satisfies the requirements of both (1) a Change in Control as defined in the Plan, and (2) a "change in control event" within the meaning of Treasury Regulation § 1.409A-3(i)(5).

For the purposes of this Agreement, "**Good Reason**" shall mean the voluntary termination of the Participant's employment because of the occurrence of any of the following without the Participant's written consent: (i) a material reduction in the Participant's duties and responsibilities; (ii) a material reduction in the Participant's annual rate of base cash compensation; or (iii) a change in the location of the Participant's principal place of employment to a location more than fifty (50) miles from that in effect immediately prior to the Change in Control. No event or condition described in the foregoing shall constitute Good Reason unless, (x) within ninety (90) days from the Participant first acquiring actual knowledge of the existence of the Good Reason condition, the Participant provides the Company written notice of the Participant's intention to terminate the Participant's employment for Good Reason and the grounds for such termination; (y) such grounds for termination (if susceptible to correction) are not corrected by the Company within ninety (90) of the Company's receipt of such notice (or, in the event that such grounds cannot be corrected within such ninety (90)-day period, the Company has not taken all reasonable steps within such ninety (90)-day period to correct such grounds as promptly as practicable thereafter); and (z) the Participant terminates the Participant's employment with the Company immediately following expiration of such ninety (90)-day period. Any attempt by the Company or to correct a stated Good Reason shall not be deemed an admission by the Company that the Participant's assertion of Good Reason is valid.

Section 5. **Adjustments for Corporate Transactions**. In the event that there shall occur any Recapitalization the number of (and, if applicable, securities related to) the Phantom Stock Units and the Vesting Stock Price shall be adjusted by the Committee in such manner as the Committee determines is necessary or appropriate to prevent any enhancement or diminution of the Participant's rights and opportunities hereunder. To the extent that the Phantom Stock Units awarded herein shall be deemed to relate to a different number of Shares or different securities as a result of any such adjustment, such additional number of shares or other securities shall be subject to the restrictions of the Plan and this Agreement and the vesting conditions specified herein.

Section 6. **Tax Withholding**. To the extent this Award results in compensation income to the Participant upon grant or vesting, the Participant must deliver to the Company at that time such amount of money as the Company may require to meet its tax withholding obligations under applicable laws or make such other arrangements to satisfy such withholding obligations as the Company, in its sole discretion, may approve; provided, however, that unless the Participant otherwise requests in writing or the Committee shall otherwise determine, the Company shall instead withhold or "net" from the Shares otherwise to be issued to the Participant the greatest number of whole Shares having a Fair Market Value not in excess of the lesser of (i) the Company's tax withholding obligations and (ii) the maximum amount that may be withheld from such payment without the Company having to apply liability accounting for financial accounting purposes.

Section 7. **Modification**. Except to the extent permitted by the Plan, any modification of this Agreement will be effective only if it is in writing and signed by each party whose rights hereunder are affected thereby.

Section 8. **Golden Parachute Excise Tax**. Notwithstanding anything in this Agreement to the contrary, if the Participant is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits to be provided to the Participant under this Agreement, together with any other payments and benefits to which the Participant has the right to receive from the Company or any other person, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code) (collectively, "**Participant's Parachute Payment**"), then the Participant's Parachute Payments (a) shall be reduced (but not below zero) by the minimum amount necessary so that no portion of the amounts to be received will be subject to the excise tax imposed by Section 4999 of the Code or (b) shall be paid in full, whichever of (a) and (b) produces the better "net after-tax" benefit to the Participant (taking into account all applicable taxes, including any excise tax imposed under Section 4999 of the Code). To the extent that the Participant is party to any arrangement with the Company that provides for the payment of cash severance benefits, the benefits payable thereunder shall be reduced (but not below zero) in accordance with the provisions of such arrangement prior to any reduction in the benefits payable hereunder. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company in good faith.

Section 9. **Restrictions on Transfer**. Neither this Award nor any Phantom Stock Units covered hereby may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the Phantom Stock Units as provided herein.

Section 10. **No Shareholder Rights**. The Phantom Stock Units granted pursuant to this Award, whether or not vested, will not confer upon the Participant any rights as a shareholder, including, without limitation, the right to receive or to be credited with any dividends or dividend equivalents or to vote any Shares, unless and until the Award is paid in Shares in accordance with the terms hereof. Nothing in this Section 9 shall be construed to override the right of a Participant to have the number of Phantom Stock Units adjusted in accordance with the provisions of Section 5 hereof.

Section 11. **Award Subject to Plan**. This Award of Phantom Stock Units is subject to the terms of the Plan, the terms and provisions of which are hereby incorporated by reference. Unless otherwise expressly provided herein, nothing in this Agreement shall be construed to limit any authority afforded to the Committee pursuant to the terms of the Plan. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Plan, the Plan will govern and prevail.

Section 12. **No Right of Employment**. Nothing in this Agreement shall confer upon the Participant any right to continue as an employee of, or other service provider to, the Company or any of its subsidiaries, nor interfere in any way with the right of Company or any such subsidiary to terminate the Participant’s employment or other service at any time or to change the terms and conditions of such employment or other service.

Section 13. **No Guarantee of Tax Consequences**. None of the Board, the Committee, the Company or any affiliate of any of the foregoing makes any commitment or guarantee that any federal, state, local or other tax treatment will (or will not) apply or be available to the Participant (or to any person claiming through or on behalf of the Participant) and shall have no liability or responsibility with respect to taxes (and penalties and interest thereon) imposed on the Participant (or on any person claiming through or on behalf of the Participant) as a result of this Agreement.

Section 14. **Section 409A**. Notwithstanding the other provisions hereof, this Agreement is intended to comply with or otherwise be exempt from the requirements of Section 409A of the Code and the regulations and administrative guidance promulgated thereunder (“**Section 409A**”), to the extent applicable, and this Agreement shall be interpreted to avoid any taxes or penalty sanctions under Section 409A. Accordingly, all provisions herein, or incorporated by reference, shall be construed and interpreted to comply with or otherwise be exempt from Section 409A. All payments to be made upon a termination of the Participant’s employment under this Agreement that constitute deferred compensation for purposes of Section 409A may only be made upon a “separation from service” under Section 409A. For purposes of Section 409A, each payment made under this Agreement shall be treated as a separate payment. Any amount payable to the Participant pursuant to this Agreement during the six (6) month period immediately following the date of the Participant’s termination of employment that is not otherwise exempt from Section 409A, then such amount shall hereinafter be referred to as the "**Excess Amount**." If at the time of the Participant's separation from service, the Company's (or any entity required to be aggregated with the Company under Section 409A) stock is publicly-traded on an established securities market or otherwise and the Participant is a "specified employee" (as defined in Section 409A), then the Company shall postpone the commencement of the payment of Excess Amount for six (6) months following the date of the Participant's termination of employment. The delayed Excess Amount shall be paid in a lump sum to the Participant on the Company's first normal payroll date following the date that is six (6) months following the date of the Participant's termination of employment. If the Participant dies during such six (6) month period and prior to the payment of the portion of the Excess Amount that is required to be delayed on account of Section 409A, such Excess Amount shall be paid to the Participant's estate within sixty (60) days after the Participant's death.

Section 15. **Clawback**. Notwithstanding any other provisions in the Plan or this Agreement, any compensation payable pursuant to this Agreement that is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

Section 16. **Data Privacy**. The Participant expressly authorizes and consents to the collection, possession, use, retention and transfer of personal data of the Participant, whether in electronic or other form, by and among Company, its Affiliates, third-party administrator(s) and other possible recipients, in each case for the exclusive purpose of implementing, administering, facilitating and/or managing the Participant's Awards under, and participation in, the Plan. Such personal data may include, without limitation, the Participant's name, home address and telephone number, date of birth, Social Security Number, social insurance number or other identification number, salary, nationality, job title and other job-related information, tax information, the number of Company shares held or sold by the Participant, and the details of all Awards (including any information contained in this Award and all Award-related materials) granted to the Participant, whether exercised, unexercised, vested, unvested, cancelled or outstanding.

Section 17. **Entire Agreement**. This Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature

Section 18. **Successors and Assigns**. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.

Section 19. **Severability**. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each provision of this Agreement shall be severable and enforceable to the extent permitted by law.

Section 20. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

Section 21. **Governing Law**. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the choice of law principles thereof.

[SIGNATURES ON NEXT PAGE]

By signing below, the Participant accepts this Award, and acknowledges and agrees that this Award of Phantom Stock Units is granted under and governed by the terms and conditions of the Plan and this Agreement.

PARTICIPANT:	**IES HOLDINGS, INC.:**
/s/ Jeffrey L. Gendell Jeffrey Gendell	By: /s/ Mary Newman Its: General Counsel and Corporate Secretary

FOR IMMEDIATE RELEASE **EXHIBIT 99.1**

IES Holdings Reports Fiscal 2021 Fourth Quarter and Full Year Results

HOUSTON — December 3, 2021 — IES Holdings, Inc. (or “IES” or the “Company”) (NASDAQ: IESC) today announced financial results for the quarter and fiscal year ended September 30, 2021.

Fourth Quarter 2021 Highlights

- Revenue of $484 million for the fourth quarter of fiscal 2021, an increase of 46% compared with $330 million for the fourth quarter of fiscal 2020
- Operating income of $30.1 million for the fourth quarter of fiscal 2021, an increase of 109% compared with $14.4 million for the same quarter of fiscal 2020. Operating income for the fourth quarter of fiscal 2020 included a goodwill impairment charge of $7.0 million and executive severance charges of $1.8 million
- Net income attributable to IES increased 54% to $22.4 million for the fourth quarter of fiscal 2021, compared with $14.6 million for the same quarter of fiscal 2020; diluted earnings per share attributable to common stockholders of $1.07 for the fourth quarter of fiscal 2021 compared with $0.68 for the fourth quarter of fiscal 2020. Net income attributable to IES for the fourth quarter of fiscal 2020 included a goodwill impairment charge (net of noncontrolling interest) of $5.7 million and executive severance charges of $1.8 million, as well as a tax benefit of $3.3 million from the release of a valuation allowance on state deferred tax assets
- Adjusted net income attributable to IES (a non-GAAP financial measure, as defined below) increased 23% to $27.3 million for the fourth quarter of 2021 compared with $22.2 million for the same quarter of fiscal 2020; adjusted diluted earnings per share attributable to common stockholders (a non-GAAP financial measure, as defined below) increased to $1.30 for the fourth quarter of 2021 compared with $1.05 for the fourth quarter of fiscal 2020
- Remaining performance obligations of $713 million and backlog (a non-GAAP financial measure, as defined below) of $900 million as of September 30, 2021

Fiscal Year 2021 Highlights

- Revenue of $1.5 billion for fiscal 2021, an increase of 29% compared with $1.2 billion for fiscal 2020
- Operating income of $85.6 million for fiscal 2021, an increase of 71% compared with $50.1 million for fiscal 2020. Operating income for fiscal 2020 included a goodwill impairment charge of $7.0 million and executive severance charges of $1.8 million
- Net income attributable to IES increased 60% to $66.7 million for fiscal 2021, compared with $41.6 million for fiscal 2020; diluted earnings per share attributable to common stockholders of $3.15 for fiscal 2021 compared with $1.94 for fiscal 2020. Net income attributable to IES for fiscal 2021 includes tax benefits of $5.1 million related to the recognition of previously unrecognized tax benefits. Net income attributable to IES for fiscal 2020 included a goodwill impairment charge (net of noncontrolling interest) of $5.7 million and executive severance charges of $1.8 million, as well as tax benefits of $3.2 million related to the recognition of previously unrecognized tax benefits and $3.3 million from the release of a valuation allowance on state deferred tax assets
- Adjusted net income attributable to IES increased 45% to $78.4 million for fiscal 2021 compared with $54.2 million for fiscal 2020; adjusted diluted earnings per share attributable to common stockholders of $3.70 for fiscal 2021 compared with $2.54 for fiscal 2020
- Completed four acquisitions, adding to IES Residential's capabilities and market presence and expanding the geographic footprint and capacity of Infrastructure Solutions

Overview of Results

“Our team executed on our strategy during fiscal 2021 by capitalizing on continued strong demand across our end markets, adding new capabilities and expanding into new markets,” said Jeff Gendell, Chairman and Chief Executive Officer. “Despite ongoing supply chain challenges and raw material price increases, our year-over-year revenue and profitability growth was strong. Revenue growth was led by our Residential segment, which benefited from continued solid fundamentals in the U.S. housing market, as well as the contributions of acquisitions completed during the year. Overall, I’m proud of our operating teams across all segments, as our valued employees continue to show resilience and dedication to serving our customers while growing profitability and market share in this dynamic business environment.

“It was a busy year from an acquisition standpoint as we completed four strategic acquisitions during fiscal 2021, and we are focused on integrating these businesses into our operating platform. These acquisitions added important new capabilities in HVAC and plumbing installation services at our Residential segment and expanded our presence into attractive markets in Florida and the Midwest, while increasing the geographic footprint and production capacity of our Infrastructure Solutions segment. As we look to fiscal 2022 and beyond, our management team will continue to evaluate opportunities to grow both organically and through strategic acquisitions. The breadth and depth of our businesses provide a solid foundation for additional growth.”

For fiscal 2021, the Communications segment reported revenue of $446.0 million, a 13% increase from fiscal 2020, driven primarily by increased demand from data center and distribution center customers. Segment operating income increased 7% to $43.4 million, as we have invested heavily in hiring and training skilled personnel to support our continued growth.

The Residential segment's revenue was $687.3 million in fiscal 2021, an increase of 67% year-over-year, reflecting the contribution of acquisitions completed during fiscal 2021, increased activity in housing markets and the impact of price increases in connection with a higher cost of materials. The 2021 acquisitions of K.E.P. Electric, Bayonet Plumbing, Heating & Air-Conditioning and Edmonson Electric contributed $172.6 million in revenue for the year ended September 30, 2021, or 63% of the segment’s total year-over-year revenue increase. Operating income increased 35% in fiscal 2021 to $40.7 million. Gross margins for fiscal 2021 were negatively affected by rising raw material costs as well as higher labor costs.

Revenue in the Infrastructure Solutions segment increased 14% to $147.0 million in fiscal 2021, driven primarily by increased demand for custom power solutions as well as the 2021 acquisition of Wedlake Fabricating, which contributed $7.1 million of revenue in fiscal 2021. Partially offsetting these increases was lower revenue from the industrial services business, as the demand for motor repair services continues to be affected by reduced demand from customers in the steel and rail industries. Operating income increased 17% in fiscal 2021 to $17.0 million.

The Commercial & Industrial segment reported fiscal 2021 revenue of $256.2 million, roughly flat compared to 2020. The market for the Commercial & Industrial segment's services remains highly competitive, and disruptions caused by the COVID-19 pandemic resulted in delays in the awarding of new projects and the progress of certain existing projects, as well as decreased demand for new construction in certain sectors, particularly through the first six months of fiscal 2021. However, the business has seen an increase in activity during the past few months, as many of its customers have resumed more typical levels of activity. Fiscal 2021 segment operating income was $0.4 million, compared to an operating loss of $18.0 million in fiscal 2020, which included the previously mentioned goodwill impairment charge of $7.0 million. The improvement in operating income reflected increased revenue in the second half of fiscal 2021, improved project execution and a focus on controlling costs.

"During fiscal 2021, we generated $37.9 million of operating cash flow, as strong operating results and execution by our experienced teams across all segments allowed us to invest in working capital to support our customers and the growth of our businesses," said Tracy McLauchlin, Chief Financial Officer. "Strong demand within our four segments, aided by businesses acquired in fiscal 2021, is expected to drive continued growth in fiscal 2022; however, broader supply chain challenges impacting the U.S. economy and rising input and labor costs may affect reported margins in certain quarters.

"On December 2, 2021, we completed an amendment to our credit agreement with Wells Fargo, increasing our maximum revolver from $100 million to $125 million, reducing our minimum liquidity requirement, and extending the maturity date to September 2026. We believe this amendment will position us well to continue to support the growth of our businesses."

Stock Buyback Plan

In 2015, the Company's Board of Directors authorized and announced a stock repurchase program for purchasing up to 1.5 million shares of our common stock from time to time, and on May 2, 2019, authorized the repurchase of up to an additional 1.0 million shares. During the quarter and year ended September 30, 2021, the Company repurchased 124,205 shares at an average price of $44.40 per share. The Company had 869,620 shares remaining under its stock repurchase authorization at September 30, 2021.

Non-GAAP Financial Measures and Other Adjustments

This press release includes adjusted net income attributable to IES, adjusted diluted earnings per share attributable to common stockholders, and backlog, and, in the non-GAAP reconciliation tables included herein, adjusted net income attributable to common stockholders, adjusted EBITDA and adjusted net income before taxes, each of which is a financial measure not calculated in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Management believes that these measures provide useful information to our investors by, in the case of adjusted net income attributable to common stockholders, adjusted earnings per share attributable to common stockholders, adjusted

EBITDA and adjusted net income before taxes, distinguishing certain nonrecurring events such as litigation settlements or significant expenses associated with leadership changes, or noncash events, such as impairment charges or our valuation allowances release and write-down of our deferred tax assets, or, in the case of backlog, providing a common measurement used in IES's industry, as described further below, and that these measures, when reconciled to the most directly comparable GAAP measures, help our investors to better identify underlying trends in the operations of our business and facilitate easier comparisons of our financial performance with prior and future periods and to our peers. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures, which has been provided in the financial tables included in this press release.

Remaining performance obligations represent the unrecognized revenue value of our contract commitments. While backlog is not a defined term under GAAP, it is a common measurement used in IES’s industry and IES believes this non-GAAP measure enables it to more effectively forecast its future results and better identify future operating trends that may not otherwise be apparent. IES’s remaining performance obligations are a component of IES’s backlog calculation, which also includes signed agreements and letters of intent which we do not have a legal right to enforce prior to work starting. These arrangements are excluded from remaining performance obligations until work begins. IES’s methodology for determining backlog may not be comparable to the methodologies used by other companies.

For further details on the Company’s financial results, please refer to the Company’s annual report on Form 10-K for the fiscal year ended September 30, 2021, to be filed with the Securities and Exchange Commission (“SEC”) by December 3, 2021, and any amendments thereto.

About IES Holdings, Inc.

IES designs and installs integrated electrical and technology systems and provides infrastructure products and services to a variety of end markets, including data centers, residential housing, and commercial and industrial facilities. Our more than 6,500 employees serve clients in the United States. For more information about IES, please visit www.ies-co.com.

Company Contact:

Tracy McLauchlin
Chief Financial Officer
IES Holdings, Inc.
(713) 860-1500

Investor Relations Contact:

Robert Winters or Stephen Poe
Alpha IR Group
312-445-2870
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Certain statements in this release may be deemed "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, all of which are based upon various estimates and assumptions that the Company believes to be reasonable as of the date hereof. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "should," "expect," "plan," "project," "intend," "anticipate," "believe," "seek," "estimate," "predict," "potential," "pursue," "target," "continue," the negative of such terms or other comparable terminology. These statements involve risks and uncertainties that could cause the Company's actual future outcomes to differ materially from those set forth in such statements. Such risks and uncertainties include, but are not limited to, the impact of the COVID-19 outbreak or future pandemics on our business, including the potential for job site closures or work stoppages, supply chain disruptions, construction delays, reduced demand for our services, or our ability to collect from our customers; the ability of our controlling shareholder to take action not aligned with other shareholders; the possibility that certain tax benefits of our net operating losses may be restricted or reduced in a change in ownership or a change in the federal tax rate; the potential recognition of valuation allowances or write-downs on deferred tax assets; the inability to carry out plans and strategies as expected, including our inability to identify and complete acquisitions that meet our investment criteria in furtherance of our corporate strategy, or the subsequent underperformance of those acquisitions; competition in the industries in which we operate, both from third parties and former employees, which could result in the loss of one or more customers or lead to lower margins on new projects; fluctuations in operating activity due to downturns in levels of construction or the housing market, seasonality and differing regional economic conditions; and our ability to successfully manage projects, as well as other risk factors discussed in this document, in the Company's annual report on Form 10-K for the year ended September 30, 2021 and in the Company's other reports on file with the SEC. You should understand that such risk factors could cause future outcomes to differ materially from those experienced previously or those expressed in such forward-looking statements. The Company undertakes no obligation to publicly update or revise any information, including information concerning its controlling shareholder, net operating losses, borrowing availability, or cash position, or any forward-looking statements to reflect events or circumstances that may arise after the date of this release.

Forward-looking statements are provided in this press release pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of the estimates, assumptions, uncertainties, and risks described herein.

General information about IES Holdings, Inc. can be found at http://www.ies-co.com under "Investor Relations." The Company's annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments to those reports, are available free of charge through the Company's website as soon as reasonably practicable after they are filed with, or furnished to, the SEC.

IES HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended September 30,		Year Ended September 30,	
	2021	2020	2021	2020
Revenues	$ 483.8	$ 330.4	$ 1,536.5	$ 1,190.9
Cost of services	392.2	262.3	1,248.5	962.9
Gross profit	91.6	68.2	288.0	228.0
Selling, general and administrative expenses	61.5	46.7	202.3	170.9
Goodwill impairment expense	—	7.0	—	7.0
Contingent consideration	0.1	—	0.2	—
Gain on sale of assets	—	—	—	—
Operating income	30.1	14.4	85.6	50.1
Interest expense	0.3	(0.1)	1.0	0.8
Other (income) expense, net	—	(0.2)	(0.3)	—
Income from operations before income taxes	29.8	14.6	84.9	49.3
Provision for income taxes	6.3	1.1	16.2	8.7
Net income	23.5	13.5	68.7	40.6
Net (income) loss attributable to noncontrolling interest	(1.1)	1.1	(2.0)	1.0
Net income attributable to IES Holdings, Inc.	$ 22.4	$ 14.6	$ 66.7	$ 41.6
Earnings per share attributable to common stockholders:				
Basic	$ 1.08	$ 0.69	$ 3.19	$ 1.96
Diluted	$ 1.07	$ 0.68	$ 3.15	$ 1.94
Shares used in the computation of earnings per share:				
Basic (in thousands)	20,818	20,725	20,790	20,796
Diluted (in thousands)	21,081	21,047	21,086	21,092

IES HOLDINGS, INC. AND SUBSIDIARIES
NON-GAAP RECONCILIATION OF ADJUSTED NET INCOME ATTRIBUTABLE TO IES HOLDINGS, INC. AND ADJUSTED EARNINGS PER SHARE ATTRIBUTABLE TO IES HOLDINGS, INC.
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended September 30,		Year Ended September 30,	
	2021	2020	2021	2020
Net income attributable to IES Holdings, Inc.	$ 22.4	$ 14.6	$ 66.7	$ 41.6
Provision for income taxes	6.3	1.1	16.2	8.7
Adjusted net income before taxes	28.8	15.8	82.9	50.3
Current tax expense [1]	(1.5)	(1.1)	(4.5)	(3.6)
Goodwill impairment expense, net of noncontrolling interest	—	5.7	—	5.7
Severance expense	—	1.8	—	1.8
Adjusted net income attributable to IES Holdings, Inc.	$ 27.3	$ 22.2	$ 78.4	$ 54.2
Adjustments for computation of earnings per share:				
(Increase) decrease in noncontrolling interest	0.1	—	(0.3)	—
Net income attributable to restricted stockholders	—	(0.2)	(0.1)	(0.7)
Adjusted net income attributable to common stockholders	$ 27.4	$ 22.0	$ 78.0	$ 53.5
Adjusted earnings per share attributable to common stockholders:				
Basic	$ 1.32	$ 1.06	$ 3.75	$ 2.57
Diluted	$ 1.30	$ 1.05	$ 3.70	$ 2.54
Shares used in the computation of earnings per share:				
Basic (in thousands)	20,818	20,725	20,790	20,796
Diluted (in thousands)	21,081	21,047	21,086	21,092

[1] Represents the tax expense for the current period which will be paid in cash and not offset by the utilization of deferred tax assets

IES HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(DOLLARS IN MILLIONS)
(UNAUDITED)

	September 30, 2021	September 30, 2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 23.1	$ 53.6
Accounts receivable:		
Trade, net of allowance	286.7	213.0
Retainage	41.3	40.9
Inventories	68.6	24.9
Costs and estimated earnings in excess of billings	43.4	29.9
Prepaid expenses and other current assets	21.1	9.2
Total current assets	484.2	371.5
Property and equipment, net	35.5	24.6
Goodwill	92.4	53.8
Intangible assets, net	85.6	39.4
Deferred tax assets	19.0	33.8
Operating right of use assets	42.9	31.8
Other non-current assets	7.0	5.8
Total assets	$ 766.6	$ 560.5
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 249.1	$ 186.7
Billings in excess of costs and estimated earnings	62.5	55.7
Total current liabilities	311.6	242.4
Long-term debt	39.7	0.2
Operating long-term lease liabilities	28.6	20.5
Other non-current liabilities	16.1	12.2
Total liabilities	396.1	275.4
Noncontrolling interest	24.6	1.8
STOCKHOLDERS' EQUITY:		
Preferred stock	—	—
Common stock	0.2	0.2
Treasury stock, at cost	(29.3)	(24.5)
Additional paid-in capital	201.9	200.6
Retained earnings	173.1	107.0
Total stockholders' equity	346.0	283.3
Total liabilities and stockholders' equity	$ 766.6	$ 560.5

IES HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(DOLLARS IN MILLIONS)
(UNAUDITED)

	Year Ended September 30,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 68.7	$ 40.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Bad debt expense	1.2	1.9
Deferred financing cost amortization	0.2	0.2
Depreciation and amortization	21.9	12.5
Gain on sale of assets	—	—
Non-cash compensation expense	3.5	3.3
Goodwill impairment expense	—	7.0
Deferred income taxes	11.7	5.1
Changes in operating assets and liabilities:		
Accounts receivable	(55.4)	(25.4)
Inventories	(30.5)	(2.8)
Costs and estimated earnings in excess of billings	(13.5)	0.4
Prepaid expenses and other current assets	(9.2)	(9.4)
Other non-current assets	0.7	0.5
Accounts payable and accrued expenses	30.6	20.1
Billings in excess of costs and estimated earnings	6.7	14.0
Other non-current liabilities	1.2	8.8
Net cash provided by operating activities	37.9	76.7
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(7.4)	(4.7)
Proceeds from sale of assets	0.3	0.1
Cash paid in conjunction with business combinations	(92.5)	(29.0)
Net cash used in investing activities	(99.6)	(33.6)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings of debt	1,318.5	592.8
Repayments of debt	(1,278.2)	(592.8)
Finance lease payment	(0.6)	(0.2)
Purchase of noncontrolling interest	(1.2)	
Distribution to noncontrolling interest	(0.3)	(0.6)
Repurchases of common stock	(7.0)	(7.7)
Net cash used in financing activities	31.2	(8.5)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(30.5)	34.6
CASH, CASH EQUIVALENTS, beginning of period	53.6	18.9
CASH, CASH EQUIVALENTS, end of period	$ 23.1	$ 53.6

IES HOLDINGS, INC. AND SUBSIDIARIES
OPERATING SEGMENT STATEMENT OF OPERATIONS
(DOLLARS IN MILLIONS)
(UNAUDITED)

	Three Months Ended September 30,		Year Ended September 30,	
	2021	2020	2021	2020
Revenues				
Communications	$ 136.5	$ 118.4	$ 446.0	$ 395.1
Residential	231.1	111.1	687.3	411.8
Infrastructure Solutions	38.7	35.9	147.0	128.4
Commercial & Industrial	77.5	65.1	256.2	255.5
Total revenue	$ 483.8	$ 330.4	$ 1,536.5	$ 1,190.9
Operating income (loss)				
Communications	$ 14.4	$ 16.8	$ 43.4	$ 40.4
Residential	15.1	7.6	40.7	30.1
Infrastructure Solutions	3.5	5.1	17.0	14.6
Commercial & Industrial(1)	1.3	(9.1)	0.4	(18.0)
Corporate(2)	(4.2)	(6.0)	(16.0)	(17.0)
Total operating income	$ 30.1	$ 14.4	$ 85.6	$ 50.1

(1) Includes goodwill impairment expense of $7.0 million incurred in the three months ended September 30, 2020
(2) Includes severance expense of $1.8 million incurred in the three months ended September 30, 2020

IES HOLDINGS, INC. AND SUBSIDIARIES
SUPPLEMENTAL REMAINING PERFORMANCE OBLIGATIONS AND NON-GAAP RECONCILIATION OF BACKLOG DATA
(DOLLARS IN MILLIONS)
(UNAUDITED)

	September 30, 2021	June 30, 2021	September 30, 2020
Remaining performance obligations	$ 713	$ 669	$ 505
Agreements without an enforceable obligation [1]	187	156	97
Backlog	$ 900	$ 825	$ 602

[1] Our backlog contains signed agreements and letters of intent which we do not have a legal right to enforce prior to work starting. These arrangements are excluded from remaining performance obligations until work begins.

IES HOLDINGS, INC. AND SUBSIDIARIES
NON-GAAP RECONCILIATION OF ADJUSTED EBITDA
(DOLLARS IN MILLIONS)
(UNAUDITED)

	Three Months Ended September 30,		Year Ended September 30,	
	2021	2020	2021	2020
Net income attributable to IES Holdings, Inc.	$ 22.4	$ 14.6	$ 66.7	$ 41.6
Provision for income taxes	6.3	1.1	16.2	8.7
Interest & other (income) expense, net	0.3	(0.2)	0.7	0.8
Depreciation and amortization	6.0	3.7	21.9	12.5
EBITDA	$ 35.1	$ 19.3	$ 105.5	$ 63.6
Non-cash equity compensation expense	0.8	0.5	3.5	3.3
Goodwill impairment expense, net of noncontrolling interest	—	5.7	—	5.7
Severance expense	—	1.8	—	1.8
Adjusted EBITDA	$ 35.9	$ 27.3	$ 109.0	$ 74.4

FOR IMMEDIATE RELEASE **EXHIBIT 99.2**

IES Holdings Appoints Matthew Simmes as Chief Operating Officer

HOUSTON — December 3, 2021 — IES Holdings, Inc. (or “IES” or the “Company”) (NASDAQ: IESC) today announced the appointment of Matthew Simmes as Chief Operating Officer of the Company. In his new role, Mr. Simmes, who has been President of the Company’s Communications segment since 2017, will oversee all four of the Company’s operating segments.

“I am excited to welcome Matt to our corporate executive team,” said Jeff Gendell, Chairman and Chief Executive Officer of IES. “Under Matt’s leadership and vision, IES Communications has enjoyed substantial growth, entered new markets and leveraged ever-changing technologies to become a recognized leader in the design and installation of technology infrastructure for data centers, e-commerce warehouses, and other commercial and industrial applications. More importantly, Matt is highly respected throughout IES and over his long tenure has come to embody the culture and values that have been critical to our success, making him uniquely qualified to drive growth across the entire IES platform. With Matt managing day-to-day operations, I will increase my focus as CEO on strategic initiatives to grow and enhance our businesses.”

Mr. Simmes added, “I am both excited and humbled by the opportunity to help lead IES’s ongoing efforts to provide our customers with best-in-class products and services while fostering a culture for our team members to thrive. I look forward to working more closely with Jeff as we continue to invest in our business to execute our growth strategy. I am particularly eager to partner with IES’s amazing talent to cross-sell and deploy our technology and infrastructure services to our customers. The accomplishments of the entire IES team are inspiring, but I believe the Company’s most exciting days lie ahead.”

Mr. Simmes has spent 28 years at IES in a variety of roles. Prior to becoming President of IES Communications in 2017, he was the segment’s Vice President of Operations from 2007 to 2016 and branch manager of its Arizona operations from 2003 to 2006.

About IES Holdings, Inc.

IES designs and installs integrated electrical and technology systems and provides infrastructure products and services to a variety of end markets, including data centers, residential housing, and commercial and industrial facilities. Our more than 6,500 employees serve clients in the United States. For more information about IES, please visit www.ies-co.com.

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