

# INFRASTRUCTURE AND ENERGY ALTERNATIVES CORPORATE GOVERNANCE GUIDELINES

## I Introduction

The Board of Directors (the “Board”) of Infrastructure and Energy Alternatives (the “Corporation”) has adopted these Corporate Governance Guidelines (the “Guidelines”). The Guidelines are designed to assist the Board in the exercise of its responsibilities. These Guidelines should be interpreted in the context of all applicable laws, regulations, the Amended and Restated By Laws of the Corporation (the “By Laws”) and other governing documents. These Guidelines may be amended as the Board may find necessary or advisable for the Corporation to achieve these objectives.

## II Board Composition and Size

The members of the Board should collectively possess a broad range of skills, expertise, industry knowledge, and business and other experience useful to the effective oversight of the Corporation’s business. The Board has determined that based on the Corporation’s present circumstances, the appropriate size for the Board is 7 to 10 members. The Board will periodically evaluate the Board’s number of members. A majority of the Board shall consist of Independent Directors.

***Director Independence.*** On at least an annual basis, to include when an individual is considered by the Nominating and Governance Committee (the “NG Committee”) and the Board for election as a Director, management will collect information from the Corporation’s records and, as appropriate, from the individual director or candidate, such that the NG Committee and the Board may conduct an analysis of each current or prospective Director’s eligibility to be classified as “independent” under applicable laws, rules, regulations and listing standards, including the Securities and Exchange Commission (the “SEC”), the Internal Revenue Service (the “IRS”) or The Nasdaq Stock Market LLC (“Nasdaq”). The NG Committee shall make a recommendation regarding each individual’s independence to the Board, which, in turn, shall make the final determination of each individual’s independence. Those directors with respect to whom such a determination of independence has been made are referred to in these Guidelines as “Independent Directors.”

***Selection of Chairman of the Board and Chief Executive Officer.*** The Independent Directors shall select the Board’s Chairman (the “Chairman”) and the Corporation’s Chief Executive Officer (the “CEO”) in the manner they consider in the best interests of the Corporation. The Board does not have a formal policy on whether the roles of Chairman and CEO should be separate or combined.

The NG Committee shall periodically review the Board’s leadership structure, considering the Corporation’s circumstances from time to time. As part of this review, the NG Committee shall evaluate (i) the leadership positions the Corporation should have (e.g., Chairman, lead Independent Director (“Lead Independent Director”) (if any), and CEO), (ii) the responsibilities of those positions, and (iii) the qualifications for those positions, including whether the position of

Chairman of the Board should be held by the CEO or by another director. The NG Committee shall make its recommendations to the full Board.

***Appointment of a Lead Independent Director.*** At least annually in the event that the Board's Chairman is not an Independent Director, and otherwise when considered desirable by the Board, the Independent Directors shall appoint from among themselves a Lead Independent Director. Nominations for the Lead Independent Director shall be made by the NG Committee. The Independent Director receiving a majority of the votes cast by the other Independent Directors shall be elected to serve as the Lead Independent Director. The current Lead Independent Director will be disclosed in the Corporation's annual proxy statement. The Lead Independent Director shall preside at all meetings and executive sessions of Independent Directors, and all meetings of the Board where the Chairman is not present. The Lead Independent Director shall also serve as a liaison between the Board's Chairman and the Independent Directors and call meetings of directors, including separate meetings of Independent Directors, where appropriate. The Lead Independent Director shall approve Board meeting agendas, schedules, and Board meeting-related information through the agenda review process described below.

### **III Selection of Directors**

***Nominations and Appointments.*** The NG Committee shall be responsible for identifying, reviewing, and recommending to the Board qualified candidates for Board membership. The Committee may use outside consultants to assist in identifying candidates. The NG Committee shall take the following factors into consideration, including such other qualities the NG Committee shall determine are necessary for a candidate to possess:

Regulatory Requirements. The Board must have directors who meet the criteria for NG Committee or Board membership established by applicable regulatory entities including the Nasdaq, the SEC, and the IRS.

Independence. At least a majority of the Board must be Independent Directors.

Overall Board Composition. The overall composition of the Board in light of current and future needs and the current composition of the Board. The NG Committee shall consider whether director candidates have expertise, professional skills, knowledge, experience, and background that, when taken together with that of other Board members, will lead to a Board that is effective, collegial, and responsive to the needs of the Corporation and its stockholders. The Board is committed to consideration of diversity and inclusion and accordingly this assessment includes diversity of expertise, geography, age, gender, race, and ethnicity.

Performance. The past performance of incumbent directors, in light of the expectations for directors set forth in these Guidelines, the overall composition of the Board, and other relevant criteria.

Other Criteria. Particularly with regard to new directors, whether the candidates have the qualities expected of all directors, including:

- Director candidates shall have the highest personal and professional integrity.

- Director candidates shall have a record of exceptional ability and judgment.
- Director candidates shall have expertise, skills, experience, and knowledge useful to the oversight of the Corporation.
- Director candidates must be able and willing to devote the required amount of time to the Corporation's affairs, including attendance at Board and committee meetings.
- Director candidates should have the interest, capacity, and willingness, in conjunction with the members of the Board, to serve the long-term interests of the Corporation and its stockholders.

In order to ensure that the Board has ample notice of potential recommended changes in Board membership, the NG Committee will inform the Board of the criteria used by the Committee in evaluating director nominations in advance of, and at the time of, submitting such nominations to the Board.

The Board, taking into consideration the recommendations of the NG Committee, shall be responsible for selecting nominees for election to the Board by the stockholders and for appointing directors to the Board to fill vacancies and newly created directorships, with primary emphasis on the criteria set forth above. The Board, taking into consideration the assessment of the NG Committee, shall also make a determination as to whether a nominee or appointee would be an Independent Director.

***Stockholder Nominations.*** The NG Committee shall give appropriate consideration to candidates for Board membership nominated by stockholders in accordance with the By Laws, and shall evaluate such candidates in the same manner as other candidates identified by or to the Committee.

***Invitations.*** An invitation to join the Board shall be extended by the Board via the Chairman, or as the Board may otherwise determine.

#### **IV Continuation as a Director**

***Term Limits.*** The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Corporation based on their experience with and understanding of the Corporation's history, policies, and objectives. The NG Committee shall periodically consider the issue of continuing director tenure and take appropriate steps to ensure that the membership of the Board is suitably diverse and periodically refreshed. Although the Board does not currently believe that a fixed retirement age for directors is appropriate, the Board will periodically review this position.

***Resignation of Chairman or CEO.*** A Chairman or CEO who resigns from that position shall also offer to tender to the Board such Chairman's or CEO's resignation from the Board. The NG Committee shall review the director's continuation on the Board, and recommend to the Board

whether, in light of all circumstances, the Board should accept such offer to resign from the Board or request that the director continue to serve on the Board.

***Change in Job Responsibilities or Personal Circumstances.*** Each director shall notify the NG Committee (i) prior to accepting a directorship or other position of responsibility with another public company and (ii) prior to or promptly following a significant change in personal circumstances (including a change in employment or principal job responsibilities). The NG Committee shall review and evaluate the circumstances and will determine whether the director's continued service on the Board would be appropriate under those circumstances. If the NG Committee determines that the director's continued service on the Board would not be appropriate under the circumstances, the director shall be requested to resign and, for as long as such debilitating circumstances persist, the director shall not be nominated for election to the Board. However, no notice or evaluations shall be necessary for a director's continued service on any public company board on which such director was serving on the date such director joined the Board.

Additionally, the CEO must seek the approval of the Board before accepting membership on other public company boards. Neither the CEO nor an executive officer of the Corporation may serve on any board of directors of a company if the CEO or another executive officer of that company is serving on the Board.

## **V The Committees of the Board**

***Committees and Responsibilities.*** The Board shall have at least four committees: the Audit Committee; the Compensation Committee; the Risk Committee; and the Nominating and Corporate Governance Committee (the "Committees"). The Board expects to accomplish a substantial amount of its work through the Committees. Each Committee shall report regularly to the Board summarizing the Committee's actions and any significant issues considered by the Committee and make appropriate recommendations for action by the Board.

***Charters.*** Each Committee shall have a written, Board-approved charter. Each Committee shall review its charter annually and offer recommended revisions to the NG Committee. The NG Committee will consider Committee-suggested revisions and make recommendations to the Board with regard to the charter and proposed revisions.

***Composition.*** Each of the Audit Committee, the Compensation Committee, and the NG Committee shall be composed of no fewer than three members. Each Committee member must satisfy the membership requirements set forth in the relevant Committee charter. A director may serve on more than one Committee.

***Nominations.*** The NG Committee shall be responsible for identifying Board members qualified to fill vacancies on any Committee and recommending that the Board appoint the identified members to the applicable Committee. The NG Committee shall from time to time review the Committee assignments and shall consider the rotation of the chairpersons and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints.

**Chairpersons.** The Board shall select and designate one member of each Committee as chairperson of such Committee in the manner considered to be in the best interests of the Corporation.

**Committee Meetings.** Each Committee shall have the number of meetings provided for in its charter, with further meetings to occur (or action to be taken by unanimous written consent) when deemed necessary or desirable by such Committee or its chairperson. Unless a Committee expressly determines otherwise, the agenda, materials, and minutes for each Committee meeting shall be available to all directors, and all directors shall be free to attend any open Committee meeting. In addition, all directors, whether or not members of the Committee, may make suggestions to a Committee chairperson for additions to a Committee agenda or may request that an item from a Committee agenda be considered by the Board. Each committee shall maintain written minutes of its meetings, reflecting matters considered and actions taken, which will be filed with the minutes of the Board.

## **VI Board Meetings**

**Frequency.** The Board will meet as frequently as necessary to enable directors to discharge their responsibilities properly. Regular meetings of the Board are expected to occur at least once per quarter. Further meetings shall occur when called in accordance with the Corporation's By Laws.

**Conduct of Meetings.** Board meetings will be conducted in a manner that ensures open communication, meaningful participation, and the timely resolution of issues.

**Agenda.** The agenda for each Board meeting shall be established by the Chairman. Any Board member may suggest the inclusion of additional subjects. At least annually, the Chairman and CEO shall issue to the Board members a schedule of the foreseeable primary agenda subjects intended to be discussed by the Board. With regard to the matters described above, if a Lead Independent Director has been appointed, the Lead Independent Director shall be responsible for establishing agendas and working with the Chairman and CEO to identify foreseeable primary agenda subjects.

At least annually, each Committee chairperson shall issue to Committee members a schedule of the foreseeable primary agenda subjects intended to be discussed by each Committee.

**Briefing Materials and Presentations.** To the extent possible and appropriate, and as far in advance of Board meetings as practicable, the Chairman (and Lead Independent Director, if one has been appointed) shall ensure that management provides directors with written briefing materials, financial reports, and other information important to the Board's understanding of agenda items, such that directors can engage in meaningful discussions and make informed decisions. In certain circumstances, however, it may not be possible to circulate materials in advance of the meeting, and this shall not preclude discussion of matters or decisions by the Board.

## **VII Executive Sessions**

The Independent Directors will meet in executive sessions without management present at least quarterly. The Chairman (or Lead Independent Director, if one has been appointed) shall preside at executive sessions.

## **VIII Board Responsibilities**

The business and affairs of the Corporation are managed by or under the direction of the Board in accordance with Delaware law. The Board is responsible for providing strategic direction to the Corporation and overseeing the performance of the Corporation's business and management. Management of the Corporation is responsible for presenting strategic plans to the Board for review and approval, and for implementing the Corporation's strategic direction. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Corporation.

Certain specific corporate governance functions of the Board are set forth below:

***Management Succession.*** The NG Committee should report periodically to the Board on succession planning. The Board should consider and evaluate potential successors to the CEO. There should also be available, on a continuing basis, the CEO's recommendation concerning who should assume that role in the event the CEO becomes unable to perform the CEO's duties, as well as an assessment of persons considered potential successors to certain senior management positions, including a review of any development plans recommended for such individuals. Non-employee directors shall review and discuss in at least one executive session per year CEO and senior management succession.

***Performance Review of the CEO.*** The Board shall annually conduct an evaluation of the performance and effectiveness of the CEO. The evaluation should be based predominantly on objective criteria, including performance of the business, establishment and accomplishment of long-term strategic objectives, and development of management. The Compensation Committee shall also annually evaluate the CEO's performance in light of the goals and objectives of the Corporation's executive compensation plans, and either as a committee or together with the other Independent Directors (as directed by the Board) set the CEO's compensation level based on this evaluation.

The chairperson of the Compensation Committee shall communicate such evaluation to the CEO and to the Board. The Independent Directors shall discuss in at least one executive session per year the annual evaluation of the performance of the CEO.

For the purpose of determining CEO compensation, the Compensation Committee will utilize the annual evaluation of the CEO's performance based on board-approved performance objectives.

***Appointment of Officers.*** The Board shall appoint the executive officers of the Corporation and designate those officers of the Corporation required to file reports under Section 16 of the Securities Exchange Act of 1934.

**Director Compensation.** Only non-employee directors shall receive compensation for services as a director. The Compensation Committee shall from time to time review the form and amounts of director compensation and make recommendations to the Board. The Board shall set the form and amounts of director compensation, taking into account the recommendations of the Compensation Committee. The Board believes that the amount of director compensation should fairly reflect the contributions of the directors to the performance of the Corporation. To create a direct linkage with corporate performance, the Board believes that a meaningful portion of the total compensation of non-employee directors should be provided and held in common stock of the Corporation, stock options, restricted stock units or other types of equity-based compensation. As discussed in Section IX below under “Non-employee Director Stock Ownership,” the Board has adopted a stock ownership policy for directors.

**Reviewing and Approving Significant Transactions.** Board approval of a particular transaction or public filing may be appropriate because of several factors, including:

- legal or regulatory requirements;
- the materiality of the transaction to the Corporation’s financial performance, risk profile, or business;
- the terms of the transaction; or
- other factors, such as the entering into of a new line of business or a variation from the Corporation’s strategic plan.

To the extent the Board determines it to be appropriate, the Board shall develop standards to be utilized by management in determining types of transactions that should be submitted to the Board for review and approval, or notification.

**Risk Oversight.** The Board believes that strong and effective internal controls and risk management processes are essential elements in achieving long-term stockholder value. The Board, directly and through its committees, is responsible for overseeing risks potentially affecting the Corporation, while management is principally tasked with direct responsibility for management and assessment of risks and the implementation of processes and controls to mitigate their effects on the Corporation. The Board conducts oversight of risks that may affect the Corporation primarily through its standing committees. The Board may delegate primary responsibility for oversight of specific risks to any one or more of its committees.

**Communications with the Board.** The Chairman shall recommend, and the Board shall approve, a process to be maintained by the Corporation’s management for receiving and distributing communications from stockholders or other interested parties directed to any member of the Board or the entire Board. The means of communications shall be disclosed in the Corporation’s annual proxy statement. With regard to the matters described above, if a Lead Independent Director has been appointed, the Lead Independent Director shall be responsible for recommending this process.

## **IX Expectations for Directors**

The Board has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the efficient conduct of the Board's business. It is understood that non-employee directors are not full-time employees of the Corporation.

***Commitment and Attendance.*** All directors are expected to make every reasonable effort to attend meetings of the Board and the Committees of which they are members. Attendance by telephone or other remote communication device may be used to facilitate a director's attendance. All directors are strongly encouraged to attend the Corporation's Annual Meeting of Stockholders.

***Participation in Meetings.*** Each director should be sufficiently familiar with the long-term strategic plan and the business of the Corporation, including its financial statements and capital structure, and the risks and the competition it faces, to ensure active and effective participation in the deliberations of the Board and of each Committees on which such director serves. Upon request, management shall make appropriate personnel available to answer any questions a director may have about any aspect of the Corporation's business. Directors should also review the materials provided by management and advisors in advance of Board and Committee meetings and should arrive prepared to discuss agenda items.

***Loyalty and Ethics.*** This duty of loyalty mandates that the best interests of the Corporation take precedence over any interest possessed by a director. The Corporation has adopted a Code of Ethics (the "Code"). Certain portions of the Code deal with activities of directors, particularly with respect to conflicts of interest, and compliance with laws, rules, and regulations. Directors shall be familiar with the Code's provisions and should consult with the Corporation's General Counsel as necessary.

***Non-employee Director Stock Ownership.*** The Board believes that it is important for directors to have a financial stake in the Corporation such that the director's interests align with those of the Corporation's stockholders. To meet this objective, the Board has adopted a stock ownership policy. The policy provides that each director who is not an employee of the Corporation and who receives compensation from the Corporation for service on the Board shall, subject to the terms of the policy, maintain beneficial ownership of an amount of the Corporation's common stock at least equal in value to five times the Director annual cash retainer within the earlier of five years of the date these stock ownership guidelines were initially established and the date the director is first appointed or elected to the Board.

***Other Directorships and Significant Activities.*** The Corporation values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities may also present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. Directors should advise the Chairman, the chairperson of the NG Committee and the CEO before accepting membership on other boards of directors, or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units, or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the Corporation.

Directors should also consult the Code and the Corporation's Related Person Transaction Policy and Procedures in this regard.

Directors who are executive officers of the Corporation may serve on the board of directors of no more than two public companies, including the Corporation's Board. Non-employee directors may serve on the board of directors of no more than five public companies, including the Corporation's Board. When evaluating a non-employee director for continued service on the Board, the evaluation will consider the director's service on other public company Boards as one component along with such director's operational and executive responsibilities. Directors who serve on the Corporation's Audit Committee may not serve on the audit committees of more than three public companies, including the Corporation's, unless the Board has determined that such service would not impair the ability of the director to effectively serve on the Corporation's Audit Committee.

***Contact with Management and Employees.*** Directors may contact the CEO at any time to discuss any aspect of the Corporation's business. The Board shall also have complete access to other employees of the Corporation. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and Committee meetings, or in other formal or informal settings. Further, the Board encourages management to bring into Board meetings from time to time (or otherwise make available to Board members) individuals who can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas.

***Speaking on Behalf of the Corporation.*** It is important that the Corporation speak to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson. As a result, except in extraordinary circumstances, the CEO should speak for the Corporation. It is recommended that each director refer inquiries, to include those from investors, employees, the press or customers, to the CEO (or to the CEO's designee, if such designee has been appointed).

"Extraordinary circumstances" are in each case to be a joint determination of the Chairman (in the Chairman's absence, the most senior director who is readily available) and the CEO (in the CEO's absence, the highest ranking management official who is readily available), who will jointly determine who is the proper person to speak for the Corporation in those circumstances. With regard to this joint determination, if a Lead Independent Director has been appointed, the Lead Independent Director shall be responsible for making the joint determination with the CEO.

***Confidentiality.*** The materials, proceedings and deliberations of the Board and its committees shall be confidential. Each director shall maintain the confidentiality of information received in connection with such director's service as a director.

## **X Evaluating Board and Committee Performance**

The NG Committee shall be responsible for annually reviewing and assessing the performance of the Board, the Chairman, any Lead Independent Director, and each Committee, and shall communicate the results of such reviews and any recommendations, as applicable, to the

Board. Each Committee shall also conduct an annual self-evaluation as provided for in its respective charter.

## **XI Orientation and Continuing Education**

Management, working with the Chairman (and the Lead Independent Director, if one has been appointed) and the NG Committee, shall provide an orientation process for new directors, including background material on the Corporation and its business and strategic plans, its significant financial, accounting, and risk management issues, its compliance programs, its principal officers, and its independent auditors. The Board also recognizes the importance of continuing education for its directors and is committed to provide such education in order to improve both Board and Committee performance. Directors are strongly encouraged to participate in continuing director education, including education covering topics of interest for particular committees of the Board to which a director may be assigned, as well as specific areas of board oversight, such as cyber security, business continuity risks, and environmental, social, and governance issues. Management, at the direction of the NG Committee, may also provide continuing education for all directors.

## **XII Role of Management and the Board's Reliance on Management and Outside Advice**

The Board's governance and oversight functions do not relieve the primary responsibilities of the Corporation's management to: (1) make and keep books, records, and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (2) devise and maintain an effective system of internal accounting controls; (3) devise and maintain effective disclosure controls and procedures and internal controls over financial reporting; (4) prepare financial statements that are accurate and complete and fairly present the financial condition, results of operation, and cash flows of the Corporation; and (5) devise and maintain systems, procedures, and corporate culture that promote compliance with legal and regulatory requirements and the ethical conduct of the Corporation's business.

In performing its functions, the Board shall be entitled to rely on the advice, reports, and opinions of management, counsel, accountants, auditors, and other expert advisors. The Board has the authority to select, retain, terminate, and approve the fees and other retention terms of its outside advisors, which is in addition to any authority expressly granted to committees of the Board pursuant to the charters of such committees. The Corporation will bear the expense of such advisors.

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Adopted February 23, 2022