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

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934  
(Amendment No. 29)\*

**IES Holdings, Inc.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**44951W 10 6**

(CUSIP Number)

**Jeffrey L. Gendell**  
**1 Sound Shore Drive, Suite 304**  
**Greenwich, Connecticut 06830**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**March 6, 2024**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
**Tontine Capital Partners, L.P.**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions) **WC**

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization **Delaware**

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

7. Sole Voting Power **-0-**

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8. Shared Voting Power **5,642,723**

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9. Sole Dispositive Power **-0-**

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10. Shared Dispositive Power **5,642,723**

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11. Aggregate Amount Beneficially Owned by Each Reporting Person: **5,642,723**

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11) **27.9%**

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14. Type of Reporting Person (See Instructions) **PN**

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
**Tontine Capital Management, L.L.C.**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only

---

4. Source of Funds (See Instructions) **WC**

---

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

---

6. Citizenship or Place of Organization **Delaware**

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

7. Sole Voting Power **1,910,529**

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8. Shared Voting Power **5,642,723**

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9. Sole Dispositive Power **1,910,529**

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10. Shared Dispositive Power **5,642,723**

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11. Aggregate Amount Beneficially Owned by Each Reporting Person **7,553,252**

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11) **37.4%**

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14. Type of Reporting Person (See Instructions) **OO**

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
**Tontine Management, L.L.C.**

---

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only

---

4. Source of Funds (See Instructions) **WC**

---

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

---

6. Citizenship or Place of Organization **Delaware**

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Number of  
 Shares  
 Beneficially  
 Owned by  
 Each  
 Reporting  
 Person With

7. Sole Voting Power **1,410,162**

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8. Shared Voting Power **-0-**

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9. Sole Dispositive Power **1,410,162**

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10. Shared Dispositive Power **-0-**

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11. Aggregate Amount Beneficially Owned by Each Reporting Person: **1,410,162**

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11) **7.0%**

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14. Type of Reporting Person (See Instructions) **OO**

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
**Tontine Capital Overseas Master Fund II, L.P.**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions) **WC**

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

---

6. Citizenship or Place of Organization **Delaware**

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Number of  
 Shares  
 Beneficially  
 Owned by  
 Each  
 Reporting  
 Person With

7. Sole Voting Power **-0-**

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8. Shared Voting Power **1,460,506**

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9. Sole Dispositive Power **-0-**

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10. Shared Dispositive Power **1,460,506**

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11. Aggregate Amount Beneficially Owned by Each Reporting Person: **1,460,506**

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11) **7.2%**

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14. Type of Reporting Person (See Instructions) **PN**

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
**Tontine Asset Associates, L.L.C.**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions) **WC**

---

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

---

6. Citizenship or Place of Organization **Delaware**

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

7. Sole Voting Power **96,891**

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8. Shared Voting Power **1,460,506**

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9. Sole Dispositive Power **96,891**

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10. Shared Dispositive Power **1,460,506**

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11. Aggregate Amount Beneficially Owned by Each Reporting Person: **1,557,397**

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11) **7.7%**

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14. Type of Reporting Person (See Instructions) **OO**

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
**Tontine Associates, L.L.C.**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

---

3. SEC Use Only

---

4. Source of Funds (See Instructions) **WC**

---

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

---

6. Citizenship or Place of Organization **Delaware**

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Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power	<b>642,057</b>
	8.	Shared Voting Power	<b>-0-</b>
	9.	Sole Dispositive Power	<b>642,057</b>
	10.	Shared Dispositive Power	<b>-0-</b>

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11. Aggregate Amount Beneficially Owned by Each Reporting Person: **642,057**

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11) **3.2%**

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14. Type of Reporting Person (See Instructions) **OO**

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
**Tontine Capital Overseas GP, L.L.C.**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions) **WC**

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization **Delaware**

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Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power	<b>47,284</b>
	8.	Shared Voting Power	<b>-0-</b>
	9.	Sole Dispositive Power	<b>47,284</b>
	10.	Shared Dispositive Power	<b>-0-</b>

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11. Aggregate Amount Beneficially Owned by Each Reporting Person: **47,284**

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11) **0.2%**

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14. Type of Reporting Person (See Instructions) **OO**

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
**Jeffrey L. Gendell**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions) **OO**

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

---

6. Citizenship or Place of Organization **United States**

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

7. Sole Voting Power **199,693**

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8. Shared Voting Power **11,210,152**

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9. Sole Dispositive Power **199,693**

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10. Shared Dispositive Power **11,210,152**

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11. Aggregate Amount Beneficially Owned by Each Reporting Person **11,409,845**

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11) **56.4%**

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14. Type of Reporting Person (See Instructions) **IN**

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## Item 1. Security and Issuer

This Amendment No. 29 to Schedule 13D is being filed by the Reporting Persons to amend the Schedule 13D originally filed by certain of the Reporting Persons on May 18, 2006 (the “Original 13D”), as amended on August 25, 2006, January 11, 2007, September 7, 2007, December 19, 2007, March 5, 2008, November 10, 2008, October 23, 2009, February 3, 2010, March 10, 2010, May 13, 2010, February 11, 2011, July 21, 2011, September 17, 2013, March 5, 2014, August 15, 2014, October 5, 2015, December 24, 2015, March 25, 2016, August 10, 2016, October 5, 2016, December 14, 2018, January 11, 2019, June 26, 2020, October 9, 2020, February 26, 2021, December 16, 2022, September 8, 2023 and February 16, 2024 (the Original 13D, together with the amendments, the “Schedule 13D”) with respect to the common stock, par value of \$.01 per share (the “Common Stock”), of IES Holdings, Inc. (the “Company”). The principal executive offices of the Company are located at 2 Riverway, Suite 1730, Houston, Texas 77056.

## Item 2. Identity and Background

(a) This statement is filed by:

(i) Tontine Capital Partners, L.P., a Delaware limited partnership (“TCP”), with respect to the shares of Common Stock directly owned by it;

(ii) Tontine Capital Management, L.L.C., a Delaware limited liability company (“TCM”), with respect to the shares of Common Stock directly owned by it and by TCP;

(iii) Tontine Management, L.L.C., a Delaware limited liability company (“TM”), with respect to the shares of Common Stock directly owned by it;

(iv) Tontine Capital Overseas Master Fund II, L.P. a Delaware limited partnership (“TCP 2”) with respect to shares of Common Stock directly owned by it;

(v) Tontine Asset Associates, L.L.C., a Delaware limited liability company (“TAA”), with respect to the shares of Common Stock directly owned by it and by TCP 2;

(vi) Tontine Associates, L.L.C., a Delaware limited liability company (“TA”), with respect to shares of Common Stock directly owned by it;

(vii) Tontine Capital Overseas GP, L.L.C., a Delaware limited liability company (“TCO”), with respect to shares of Common Stock directly owned by it; and

(viii) Jeffrey L. Gendell (“Mr. Gendell”) with respect to the shares of Common Stock, and phantom stock units (“PSUs”) convertible into Common Stock, directly owned by him and the shares of Common Stock directly owned by each of TCP, TCM, TM, TCP 2, TAA, TA and TCO.

TCP, TCM, TM, TCP 2, TAA, TA, TCO and Mr. Gendell are hereinafter sometimes collectively referred to as the “Reporting Persons.” Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

(b) The address of the principal business and principal office of each of TCP, TCM, TM, TCP 2, TAA, TA and TCO is 1 Sound Shore Drive, Suite 304, Greenwich, Connecticut 06830. The business address of Mr. Gendell is 1 Sound Shore Drive, Suite 304, Greenwich, Connecticut 06830.

(c) The principal business of each of TCP and TCP 2 is serving as a private investment limited partnership. The principal business of TCM is serving as the general partner of TCP. The principal business of TM is serving as the general partner of an investment fund affiliated with the Reporting Persons. The principal business of TAA is serving as the general partner of TCP 2. The principal business of TA is to serve as the fund manager of an investment fund affiliated with the Reporting Persons. The principal business of TCO is that of managing its assets. Mr. Gendell serves as the managing member of TCM, TM, TA, TCO and TAA.

(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was, or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

- (f) Each of TCP and TCP 2 is a limited partnership organized under the laws of the State of Delaware. Each of TCM, TM, TAA, TA and TCO is a limited liability company organized under the laws of the State of Delaware. Mr. Gendell is a United States citizen.

**Item 3. Source and Amount of Funds or Other Consideration**

All securities of the Company owned by the Reporting Persons were purchased with working capital and on margin or, with respect to certain securities owned directly by Mr. Gendell, were granted to Mr. Gendell by the Company for service as a member of the Company's Board of Directors or in connection with his service as the Company's Chief Executive Officer pursuant to the IES Holdings, Inc. 2006 Equity Incentive Plan as amended and restated through February 9, 2016 (the "Equity Incentive Plan"). The Reporting Persons' margin transactions are with UBS Securities LLC and CF Secured, LLC, on each such firm's usual terms and conditions. All or part of the shares of Common Stock directly owned by the Reporting Persons may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such bank(s) or brokerage firm(s) to the Reporting Persons. Such loans bear interest at a rate based upon the broker's call rate from time to time in effect. Such indebtedness may be refinanced with other banks or broker dealers.

**Item 4. Purpose of Transaction**

On March 6, 2024, TCP 2 entered into a Sales Plan (the "10b5-1 Plan") with Cantor Fitzgerald & Co. ("Cantor") that is intended to comply with the requirements of Rule 10b5(1)-(c) promulgated under the Act. Pursuant to the 10b5-1 Plan, TCP 2 directed Cantor to seek to dispose up to 200,000 shares of Common Stock held by TCP 2 during a period (i) commencing on the later of (A) the 90th day following adoption of the 10b5-1 Plan and (B) the third trading day following the filing of the Company's Form 10-Q for the fiscal quarter ending March 31, 2024 (but no later than the 120th day following adoption of the 10b5-1 Plan) and (ii) ending March 7, 2025. Transactions under the 10b5-1 Plan are subject to certain price restrictions and TCP 2 may terminate the 10b5-1 Plan at any time. See Item 6.C below.

The Reporting Persons acquired their shares of Common Stock for investment purposes and in the ordinary course of business or, with respect to certain of the shares of Common Stock and the PSUs owned directly by Mr. Gendell, through grants to Mr. Gendell by the Company for service as a member of the Company's Board of Directors or as the Company's Chief Executive Officer pursuant to the Equity Incentive Plan. All of the Reporting Persons may dispose of securities of the Company at any time and from time to time in the open market, through dispositions in kind to parties holding an ownership interest in TCP, TCM, TM, TA, TCP 2, TAA and/or TCO, or otherwise. In addition, the Reporting Persons may obtain securities of the Company through open market purchases, transfers from other Reporting Persons, grants to Mr. Gendell pursuant to the Equity Incentive Plan or otherwise.

As discussed in this Schedule 13D, the Reporting Persons own approximately 56.4% of the Company's outstanding Common Stock and can control the Company's affairs, including (i) the election of directors who in turn appoint management, (ii) any action requiring the approval of the holders of Common Stock, including the adoption of amendments to the Company's corporate charter, and (iii) approval of a merger or sale of all or substantially all assets. The Reporting Persons can also control certain decisions affecting the Company's capital structure.

Mr. Gendell has served as a member of the Company's Board of Directors and as Chairman of the Board since November 2016. Mr. Gendell served as Interim Chief Executive Officer of the Company from July 31, 2020 through September 30, 2020 and has served as Chief Executive Officer of the Company since October 1, 2020. While serving in such capacities, Mr. Gendell may have the ability to affect the composition of the Company's management and influence the business operations of the Company or extraordinary transactions outside the normal course of the Company's business. If the Reporting Persons dispose of all or a portion of their holdings in the Company, they may not retain sufficient voting power to cause Mr. Gendell to continue to be a director.

David B. Gendell, the brother of Jeffrey L. Gendell and, until December 2017, an employee of an affiliate of the Reporting Persons, has served as a member of the Company's Board of Directors since February 2012. Previously, he served as Interim Director of Operations from November 2017 through January 2019, non-executive Vice Chairman of the Board from November 2016 to November 2017 and as non-executive Chairman of the Board from January 2015 to November 2016. While serving in his capacity as a director, David B. Gendell may have the ability to affect the composition of the Company's management and influence the business operations of the Company or extraordinary transactions outside the normal course of the Company's business. If the Reporting Persons dispose of all or a portion of their holdings in the Company, they may not retain sufficient voting power to cause David B. Gendell to continue to be a director.

Although the foregoing represents the range of activities presently contemplated by the Reporting Persons with respect to the Company, it should be noted that the possible activities of the Reporting Persons are subject to change at any time. Accordingly, the Reporting Persons reserve the right to change their plans or intentions and to take any and all actions that they may deem to be in their best interests.

Except as set forth in this Schedule 13D, the Reporting Persons do not have any current intention, plan or proposal with respect to: (a) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (d) any change in the present Board of Directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board; (e) any material change in the present capitalization or dividend policy of the Company; (f) any other material change in the Company's business or corporate structure; (g) changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person; (h) causing a class of securities of the Company to be delisted from a national securities exchange, if any, or cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Act, or (j) any action similar to any of those enumerated in items (a) through (i) above.

#### **Item 5. Interest in Securities of the Issuer**

The following disclosure of share ownership by the Reporting Persons is as of the date of this Amendment No. 29 to Schedule 13D.

##### **A. Tontine Capital Partners, L.P.**

- (a) Aggregate number of shares beneficially owned: 5,642,723. Percentage: 27.9%. The percentages used herein and in the rest of Item 5 are calculated based upon 20,221,466 shares of Common Stock outstanding as of January 31, 2024 as disclosed in the Company's Quarterly Report on Form 10-Q filed on February 2, 2024.
- (b)
  - 1. Sole power to vote or direct vote: -0-
  - 2. Shared power to vote or direct vote: 5,642,723
  - 3. Sole power to dispose or direct the disposition: -0-
  - 4. Shared power to dispose or direct the disposition: 5,642,723
- (c) TCP has not engaged in any transactions in Common Stock since the date of its most recent Schedule 13D filing.
- (d) TCM, the general partner of TCP, has the power to direct the affairs of TCP, including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Mr. Gendell is the Managing Member of TCM and in that capacity directs its operations.
- (e) Not applicable.

##### **B. Tontine Capital Management, L.L.C.**

- (a) Aggregate number of shares beneficially owned: 7,553,252. Percentage: 37.4%.
- (b)
  - 1. Sole power to vote or direct vote: 1,910,529
  - 2. Shared power to vote or direct vote: 5,642,723
  - 3. Sole power to dispose or direct the disposition: 1,910,529
  - 4. Shared power to dispose or direct the disposition: 5,642,723
- (c) TCM has not engaged in any transactions in Common Stock since the date of its most recent Schedule 13D filing.
- (d) Not applicable.
- (e) Not applicable.

C. Tontine Management, L.L.C.

- (a) Aggregate number of shares beneficially owned: 1,410,162. Percentage: 7.0%.
- (b) 1. Sole power to vote or direct vote: 1,410,162
  - 2. Shared power to vote or direct vote: -0-
  - 3. Sole power to dispose or direct the disposition: 1,410,162
  - 4. Shared power to dispose or direct the disposition: -0-
- (c) TM has not engaged in any transactions in Common Stock since the date of its most recent Schedule 13D filing.
- (d) Mr. Gendell is the Managing Member of TM and in that capacity directs its operations.
- (e) Not applicable.

D. Tontine Capital Overseas Master Fund II, L.P.

- (a) Aggregate number of shares beneficially owned: 1,460,506. Percentage: 7.2%.
- (b) 1. Sole power to vote or direct vote: -0-
  - 2. Shared power to vote or direct vote: 1,460,506
  - 3. Sole power to dispose or direct the disposition: -0-
  - 4. Shared power to dispose or direct the disposition: 1,460,506
- (c) TCP 2 has not engaged in any transactions in Common Stock since the date of its most recent Schedule 13D filing.
- (d) TAA, the general partner of TCP 2, has the power to direct the affairs of TCP 2, including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Mr. Gendell is the Managing Member of TAA and in that capacity directs its operations.
- (e) Not applicable.

E. Tontine Asset Associates, L.L.C.

- (a) Aggregate number of shares beneficially owned: 1,557,397. Percentage: 7.7%.
- (b) 1. Sole power to vote or direct vote: 96,891
  - 2. Shared power to vote or direct vote: 1,460,506
  - 3. Sole power to dispose or direct the disposition: 96,891
  - 4. Shared power to dispose or direct the disposition: 1,460,506
- (c) TAA has not engaged in any transactions in Common Stock since the date of its most recent Schedule 13D filing.
- (d) Not applicable.
- (e) Not applicable.

F. Tontine Associates, L.L.C.

- (a) Aggregate number of shares beneficially owned: 642,057. Percentage: 3.2%.
- (b) 1. Sole power to vote or direct vote: 642,057
  - 2. Shared power to vote or direct vote: -0-
  - 3. Sole power to dispose or direct the disposition: 642,057
  - 4. Shared power to dispose or direct the disposition: -0-
- (c) TA has not engaged in any transactions in Common Stock since the date of its most recent Schedule 13D filing.
- (d) Mr. Gendell is the Managing Member of TA and in that capacity directs its operations.
- (e) Not applicable.



G. Tontine Capital Overseas GP, L.L.C.

- (a) Aggregate number of shares beneficially owned: 47,284. Percentage: 0.2%.
- (b) 1. Sole power to vote or direct vote: 47,284  
2. Shared power to vote or direct vote: -0-  
3. Sole power to dispose or direct the disposition: 47,284  
4. Shared power to dispose or direct the disposition: -0-
- (c) TCO has not engaged in any transactions in Common Stock since the date of its most recent Schedule 13D filing.
- (d) Mr. Gendell is the Managing Member of TCO and in that capacity directs its operations.
- (e) Not applicable.

H. Jeffrey L. Gendell

- (a) Aggregate number of shares beneficially owned: 11,409,845. Percentage: 56.4%.
- (b) 1. Sole power to vote or direct vote: 199,693  
2. Shared power to vote or direct vote: 11,210,152  
3. Sole power to dispose or direct the disposition: 199,693  
4. Shared power to dispose or direct the disposition: 11,210,152
- (c) On March 7, 2024, 11,590 shares of Common Stock were withheld from Mr. Gendell (based on the closing price of the Common Stock of \$115.14 as of such date) to satisfy the withholding tax obligation in connection with the vesting of PSUs granted to him on December 1, 2021 pursuant to the Equity Incentive Plan. Mr. Gendell has not engaged in any other transactions in Common Stock since the date of his most recent Schedule 13D filing.
- (d) Not applicable.
- (e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

A. Board Observer Letter

On December 6, 2018, TA entered into that certain Board Observer Letter Agreement, by and between TA and the Company (the “Board Observer Letter”). Subject to the terms and conditions set forth in the Board Observer Letter, the Company granted the Reporting Persons the right, at any time that the Reporting Persons hold at least 20% of the outstanding Common Stock of the Company, to appoint a representative to serve as an observer to the Company’s Board of Directors (the “Board Observer”). The Board Observer, who must be reasonably acceptable to those members of the Company’s Board of Directors who are not affiliates of TA, shall have no voting rights or other decision-making authority. Subject to the terms and conditions set forth in the Board Observer Letter, so long as the Reporting Persons have the right to appoint a Board Observer, the Board Observer will have the right to attend and participate in meetings of the Company’s Board of Directors and the committees thereof, subject to confidentiality requirements, and to receive reimbursement for reasonable out-of-pocket expenses incurred in his or her capacity as a Board Observer and such rights to coverage under the Company’s directors’ and officers’ liability insurance policy as are available to the Company’s directors. On December 20, 2018, an employee of TA was appointed as TA’s initial Board Observer pursuant to the terms of the Board Observer Letter.

B. Letter Agreement

On October 2, 2020, the Company and Mr. Gendell entered into an amended and restated letter agreement (the “Letter Agreement”) to memorialize Mr. Gendell’s appointment, effective October 1, 2020, as Chief Executive Officer of the Company. Pursuant to the Letter Agreement, among other things, the Company made a one-time grant of 100,000 PSUs to Mr. Gendell under the Company’s Equity Incentive Plan in connection with Mr. Gendell’s appointment as Chief Executive Officer of the Company, which PSUs are subject to certain vesting conditions. The terms of such grant are further described in the Phantom Stock Unit Award Agreement attached as Exhibit A to the Letter Agreement.

### C. 10b5-1 Plan

On March 6, 2024, TCP 2 entered into the 10b5-1 Plan with Cantor that is intended to comply with the requirements of Rule 10b5-1(c) promulgated under the Act. Pursuant to the 10b5-1 Plan, TCP 2 has directed Cantor to seek to dispose of up to 200,000 shares of Common Stock held by TCP 2 during a period (i) commencing on the later of (A) the 90th day following adoption of the 10b5-1 Plan and (B) the third trading day following the filing of the Company's Form 10-Q for the fiscal quarter ending March 31, 2024 (but no later than the 120th day following adoption of the 10b5-1 Plan) and (ii) ending March 7, 2025.

The foregoing summaries of the Board Observer Letter, the Letter Agreement and the 10b5-1 Plan do not purport to be complete and are qualified in their entirety by reference to Exhibits 99.1 and 99.2, which are incorporated by reference herein, and Exhibit 99.3, which is filed herewith.

Except as described herein, the Reporting Persons do not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Company, including but not limited to, the transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

### **Item 7. Material to Be Filed as Exhibits**

[99.1. Board Observer Letter Agreement, between Tontine Associates, L.L.C. and IES Holdings, Inc., dated December 6, 2018 \(incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K filed December 7, 2018\).](#)

[99.2. Letter Agreement, between IES Holdings, Inc. and Jeffrey L. Gendell, dated October 2, 2020 \(incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed October 5, 2020\).](#)

[99.3. Sales Plan dated March 6, 2024, between Tontine Capital Overseas Master Fund II, LP and Cantor Fitzgerald & Co. \(Sales prices and trading strategies omitted from Appendix A pursuant to a request for confidential treatment\) \(filed herewith\).](#)



**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 15, 2024

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Date

/s/ Jeffrey L. Gendell

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Signature

Jeffrey L. Gendell, individually, as managing member of Tontine Capital Management, L.L.C., general partner of Tontine Capital Partners, L.P., as managing member of Tontine Management, L.L.C., as managing member of Tontine Asset Associates, L.L.C., the general partner of Tontine Capital Overseas Master Fund II, L.P., as managing member of Tontine Associates, L.L.C. and as managing member of Tontine Capital Overseas GP, L.L.C.

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Name/Title

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**[CONFIDENTIAL TREATMENT]****Sales Plan**

This plan of sales is dated as of March 6, 2024 (“Sales Plan”) between Tontine Capital Overseas Master Fund II, LP, as seller (“Seller”), and Cantor Fitzgerald & Co. (“Cantor”), as agent.

**A. Recitals**

1. This Sales Plan is entered into between Seller and Cantor as the Seller’s adoption of a written plan for trading securities that complies with the requirements of Rule 10b5-1(c)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

2. Seller is establishing this Sales Plan in order to permit the orderly disposition of a portion of Seller’s holdings of the common stock of IES Holdings, Inc. (the “Stock” and the “Issuer” as the case may be).

**B. Seller’s Representations, Warranties and Covenants**

1. As of the date on which Seller executed this Sales Plan, Seller was not aware of any material nonpublic information concerning the Issuer or its securities. Seller entered into this Sales Plan in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws.

2. The securities to be sold under this Sales Plan are owned free and clear by Seller and are not subject to any liens, security interests or other encumbrances or limitations on disposition. Such securities have been registered for resale pursuant to Rule 415 promulgated under the Securities Act of 1933, as amended (the “Securities Act”), by an effective Registration Statement on Form S-3 filed by the Issuer (the “Resale Shelf Registration Statement”).

3. Seller agrees to complete, execute and deliver to Cantor a Seller’s representation letter dated as of the date hereof substantially in the form acceptable to Cantor prior to or upon the commencement of sales of Stock pursuant to this Sales Plan.

4. The execution and delivery of this Sales Plan by Seller and the transactions contemplated by this Sales Plan will not contravene any provision of applicable law or any agreement or other instrument binding on Seller or any judgment, order or decree of any governmental body, agency or court having jurisdiction over Seller.

5. Seller agrees that, until this Sales Plan has been terminated, it shall, upon written request from Cantor delivered to Seller from time to time, provide such information as is reasonably requested to confirm that sales under the Sales Plan are either: (a) eligible to be made pursuant to the Resale Shelf Registration Statement; or (b) in compliance with Rule 144 or Rule 145.

6. Seller agrees that Seller shall not, directly or indirectly, communicate any information relating to the Stock or the Issuer to any employee of Cantor or its affiliates who is involved, directly or indirectly, in executing this Sales Plan at any time while the Sales Plan is in effect.

7. (a) Seller agrees to make all filings, if any, required under Sections 13(d), 13(g) and 16 of the Exchange Act in a timely manner, to the extent any such filings are applicable to Seller.

(b) Seller agrees that Seller shall, in connection with the performance of this Sales Plan, comply with all applicable laws, including, without limitation, Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

8. Seller shall maintain in Seller's account at Cantor, or timely cause the delivery to such account of, a sufficient number of shares to cover all sales contemplated by this Sales Plan together with stock powers and other necessary transfer documentation.

9. Seller agrees to notify Cantor in writing if sales under the Sales Plan cease to be eligible to be made pursuant to the Resale Shelf Registration Statement (a "Resale Shelf Suspension Event"). During the occurrence of and after seller notifies Cantor of a Resale Shelf Suspension Event, sales under the Sales Plan shall be made pursuant to Rule 144 under the Securities Act and the following covenants shall be deemed to apply:

(a) Cantor agrees to conduct all sales in accordance with whatever provisions of Rule 144 or Rule 145 are applicable, including, but not limited to, the manner of sale requirement of Rule 144 under the Securities Act, and in no event shall Cantor effect any such sale if such sale would exceed the then applicable volume limitation under Rule 144, assuming Cantor's sales under this Sales Plan and those sales notified to Cantor pursuant to Section B(9)(d) below are the only sales subject to that limitation.

(b) Seller will be responsible for completing and filing the required Form 144s and providing Cantor with a copy of such Form 144s the earlier of (i) every ninety (90) calendar days and (ii) before the opening of trading on the day Cantor will conduct sales pursuant to this Sales Plan in excess of the number of shares disclosed in the Form 144 filed immediately prior to such day (the "Form 144"). If Seller does not provide Cantor with the relevant Form 144 when required under this Section B(9)(b), trading under this Sales Plan shall cease until such Form 144 is provided to Cantor, provided that any requirement to provide Cantor with the relevant Form 144 under this Section B(9)(b) may be satisfied by the filing of such Form 144 with the Securities and Exchange Commission on its Electronic Data Gathering, Analysis and Retrieval System ("EDGAR"), provided such Form 144 is visible on EDGAR by Cantor. If such Form 144 is not provided by Seller to Cantor by 9:00 a.m., New York time, on the business day after it is due, this Sales Plan shall terminate immediately.

(c) Seller represents and warrants on each date a Form 144 is provided hereunder that (i) all information contained therein is accurate and complete, (ii) the information contained in the Form 144 is consistent with the requirements of Rule 144, (iii) the Number of Shares or Other Units to Be Sold on the applicable Form 144 is the maximum allowable under Rule 144, and (iv) Cantor can rely on such information contained therein.

(d) Seller agrees not to take any action that would cause the sales not to comply with Rule 144, and Seller agrees not to cause any person or entity with which Seller would be required to aggregate sales of Stock pursuant to paragraph (a)(2) or (e) of Rule 144 to take any action that would cause the sales not to comply with Rule 144. Seller will provide notice of (i) any sales by any such person or entity during the three months preceding the date hereof and (ii) any sales by any such person or entity effected during the effectiveness of this Sales Plan that may impact the amount of Stock sold hereunder from time to time.

### **C. Implementation of the Plan**

1. Seller hereby appoints Cantor to sell shares of Stock pursuant to the terms and conditions set forth below. Subject to such terms and conditions, Cantor hereby accepts such appointment.

2. Cantor is authorized to begin selling Stock pursuant to this Sales Plan commencing on the later of (x) 90 calendar days from the date hereof and (y) the third trading day following the filing of the Issuer's Form 10-Q for the fiscal quarter ending March 31, 2024 (but not to exceed 120 calendar days from the date hereof) and ending on the earlier of (a) March 7, 2025; (b) the date that all shares of Stock subject to this Sales Plan have been sold; (c) the date that Cantor receives notice of the commencement of any proceeding in respect of or triggered by the Seller's bankruptcy or insolvency; and (d) the date that Cantor learns that there has been a public announcement of (i) a tender or exchange offer with respect to the Stock or (ii) a merger, acquisition, or comparable transaction affecting the securities of the Issuer as a result of which the Stock is exchanged or converted into shares of another company (the "Sales Plan Period").

3. (a) Cantor is directed to sell up to an aggregate 200,000 shares of Stock during the Sales Plan Period in accordance with APPENDIX A hereto.

(b) Seller understands that Cantor may not be able to effect a sale due to a market disruption or a legal, regulatory or contractual restriction applicable to Cantor or any other event or circumstance (a "Blackout"). Seller also understands that, even in the absence of a Blackout, Cantor may be unable to effect sales consistent with ordinary principles of best execution due to insufficient volume of trading, failure of the Stock to reach and sustain a limit order price, or other market factors in effect on the date of a sale.

(c) Seller agrees to direct the Issuer to notify Cantor by telephone as soon as practicable (and subsequently confirmed in writing) if, at any time during the period that this Sales Plan remains in effect, the Issuer becomes aware of a legal, regulatory or contractual restriction applicable to Seller or Seller's affiliates (arising from any agreement entered into with or actions taken by the Issuer) that would prohibit any sale pursuant to this Sales Plan (other than any such restriction relating to Seller's possession or alleged possession of material nonpublic information about the Issuer or its securities) (an "Issuer Restriction"). In connection with the Issuer's notice to Cantor of an Issuer Restriction, the Issuer shall indicate the anticipated duration of the restriction and shall not include any other information about the nature of the Issuer Restriction or its applicability to Seller. Following receipt of notice of an Issuer Restriction, Cantor will cease effecting sales under this Sales Plan until notified in writing by both Seller and the Issuer that such restriction has ended. Cantor shall resume effecting Sales in accordance with this Sales Plan as soon as practicable after the cessation or termination of a Blackout or receipt of the notice that the Issuer Restriction has ended.

4. To the extent that any Stock remains in the Seller's account after the end of, or upon termination of, this Sales Plan, Cantor agrees to return such Stock promptly to Seller's custodian or to the Issuer's transfer agent for relegending to the extent that such Stock would then be subject to transfer restrictions in the hands of the Seller or otherwise to be put in such name as directed by Seller.

5. Subject to the parameters specified in Section C(3) above (and, if applicable as provided in Section B(9)(c), subject to the manner of sale requirement of Rule 144 being satisfied), sales of the Stock may be effected, in whole or in part, on an agency basis or, if Cantor is a market maker in the Stock at the time that any sale is to be made under this Sales Plan, Cantor may, in its sole discretion, effect one or more sales on a principal basis commensurate with all regulatory requirements regarding best execution practices.

6. Seller acknowledges and agrees that Seller does not have authority, influence or control over any sales of Stock effected by Cantor pursuant to this Sales Plan, and will not attempt to exercise any authority, influence or control over such sales.

***D. Termination; Amendment***

1. This Sales Plan may not be terminated prior to the end of the Sales Plan Period, except:

(a) upon written notice by Seller to Cantor, for any reason identified by Seller as long as (i) such written notice is provided, and the effective date of such termination occurs, during an open trading window covering officers and directors under Seller's Legal Compliance and Corporate Policy and (ii) such termination is made in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws; and

(b) upon written notice by Cantor to Seller, when Cantor, in its sole discretion, has determined that (i) it is prohibited from continuing to operate as agent hereunder by a legal, contractual or regulatory restriction applicable to Cantor or its affiliates or (ii) as a result of Cantor continuing to operate as agent hereunder, Cantor or its affiliates may be subject to risk of regulatory action that could have an adverse effect on Cantor or its affiliates.

2. This Sales Plan may be amended by Seller only upon the written consent of Cantor and receipt by Cantor of a certificate signed by Seller certifying that the representations and warranties of Seller contained in this Sales Plan are true at and as of the date of such certificate as if made at and as of such date. Following an amendment of this Sales Plan, sales of Stock pursuant to this Sales Plan shall be suspended through the later of (x) 90 calendar days from the date of such amendment and (y) the second trading day following the filing of Issuer's Form 10-K or Form 10-Q, as the case may be, reporting Issuer's financial results for the fiscal quarter in which this Sales Plan was so amended (but not to exceed 120 calendar days from the date of such amendment). Seller agrees not to amend this Sales Plan at any time that Seller is aware of any material non-public information about the Issuer or the Stock.

**E. Limitation of Liability**

1. Notwithstanding any other provision hereof, Cantor shall not be liable to Seller for:

(a) special, indirect, punitive, exemplary or consequential damages, or incidental losses or incidental damages of any kind, even if advised of the possibility of such losses or damages or if such losses or damages could have been reasonably foreseen, or

(b) any failure to perform or to cease performance or any delay in performance that results from a cause or circumstance that is beyond its reasonable control, including but not limited to failure of electronic or mechanical equipment, strikes, failure of common carrier or utility systems, severe weather, market disruptions or other causes commonly known as “acts of God”.

2. Seller has consulted with Seller’s own advisors as to the legal, tax, business, financial and related aspects of, and has not relied upon Cantor or any person affiliated with Cantor in connection with, Seller’s adoption and implementation of this Sales Plan.

3. Seller acknowledges and agrees that neither Cantor nor any of its affiliates nor any of their respective officers, employees or other representatives, in performing their obligations hereunder, is exercising any discretionary authority or discretionary control respecting management of Seller’s assets, or exercising any authority or control respecting management or disposition of Seller’s assets, or otherwise acting as a fiduciary (within the meaning of Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended, or Section 2510.3-21 of the Regulations promulgated by the United States Department of Labor) with respect to Seller or Seller’s assets. Without limiting the foregoing, Seller further acknowledges and agrees that neither Cantor nor any of its affiliates nor any of their respective officers, employees or other representatives has provided any “investment advice” within the meaning of such provisions, and that no views expressed by any such person will serve as a primary basis for investment decisions with respect to Seller’s assets.

4. Seller hereby agrees to indemnify and hold harmless Cantor and its officers, directors, employees, agents and affiliates from and against any losses, liabilities, claims, damages and expenses including but not limited to reasonable attorneys’ fees and the costs of investigating or defending any matter, arising out of or incurred in connection with this Sales Plan (“Losses”), except to the extent Losses are found in a final award or judgment by an arbitrator or court of competent jurisdiction (not subject to further appeal) to have resulted primarily and directly from gross negligence or willful misconduct on the part of Cantor.

**F. General**

1. Seller and Cantor acknowledge and agree that Cantor is acting as agent and custodian for Seller in connection with this Sales Plan and that Seller is a “customer” of Cantor within the meaning of Section 741(2) of Title 11 of the United States Code (the “Bankruptcy Code”). Seller and Cantor further acknowledge and agree that this Sales Plan is a “securities contract,” as such term is defined in Section 741(7) of the Bankruptcy Code, entitled to the protections of, among other sections, Sections 362(b)(6), 546(e) and 555 of the Bankruptcy Code.

2. This Sales Plan constitutes the entire agreement between the parties with respect to this Sales Plan and supersedes any prior agreements or understandings with regard to the Sales Plan.

3. All notices to Seller or Cantor under this Sales Plan shall be deemed given when received and shall be given to the following persons in the manner specified by this Sales Plan. Where the Sales Plan provides that notice shall be written, such written notice may be provided by certified mail, facsimile or email (with read receipt requested).

Cantor Fitzgerald & Co.  
110 East 59<sup>th</sup> Street  
New York, NY 10022  
Attn: Sales and Trading Legal  
Telephone: (212) 829-4889  
Email: CantorContractManagement-NY@cantor.com

Tontine Capital Overseas Master Fund II, LP  
c/o Tontine Asset Associates, LLC  
1 Sound Shore Drive  
Greenwich, CT 06830  
Attn: Jeffrey Gendell and Alberto de Brito  
Telephone: (203) 769-2000  
Facsimile: (203) 769-2010  
Email: gendellj@tontinepartners.com, adebrito@tontinepartners.com

4. Seller's rights and obligations under this Sales Plan may not be assigned or delegated without the written permission of Cantor.

5. This Sales Plan may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

6. If any provision of this Sales Plan is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision will be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of this Sales Plan will continue and remain in full force and effect.

7. This Sales Plan, and all transactions contemplated hereunder, shall be governed by and construed in accordance with the internal laws of the State of New York. This Sales Plan may be modified or amended only by a writing signed by the parties hereto. IN THE EVENT OF A DISPUTE BETWEEN THE PARTIES, THE PARTIES HEREBY AGREE TO WAIVE TRIAL BY JURY.

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IN WITNESS WHEREOF, the undersigned have signed this Sales Plan as of the date first written above.

**TONTINE CAPITAL OVERSEAS MASTER FUND II, LP**

**CANTOR FITZGERALD & CO.**

By: Tontine Asset Associates, LLC, its general partner

By: /s/ Sameer Vasudev

Name: Jeffrey L. Gendell

Name: Sameer Vasudev

Title: Managing Member

Title: Managing Director

[Signature page to IES Holdings, Inc. Sales Plan]

## APPENDIX A

This APPENDIX A to the Sales Plan, dated March 6, 2024, between Tontine Capital Overseas Master Fund II, LP and Cantor Fitzgerald & Co. sets forth certain terms and conditions pursuant to which Cantor shall sell shares of Stock of the Issuer under the Sales Plan. Capitalized terms used but not defined in this APPENDIX A shall have the meanings ascribed to them in the Sales Plan.

- (1) During the Sales Plan Period, Cantor is directed to sell up to 200,000 shares of Stock in the aggregate in the indicated amounts (the “Sales Amounts”) at the following prices (the “Sales Prices”):
    - (a) up to 40,000 shares at a Sales Price equal to or greater than \$[ ] per share but less than \$[ ] per share;
    - (b) up to 80,000 shares at a Sales Price equal to or greater than \$[ ] per share but less than \$[ ] per share, less any shares previously sold under paragraph (1)(a) hereof;
    - (c) up to 120,000 shares at a Sales Price equal to or greater than \$[ ] per share but less than \$[ ] per share, less any shares previously sold under paragraphs (1)(a) and (1)(b) hereof;
    - (d) up to 160,000 shares at a Sales Price equal to or greater than \$[ ] per share but less than \$[ ] per share, less any shares previously sold under paragraphs (1)(a), (1)(b) and 1(c) hereof; and
    - (e) up to 200,000 shares at a Sales Price equal to or greater than \$[ ] per share, less any shares previously sold under paragraphs (1)(a), (1)(b), 1(c) and 1(d) hereof.
  - (2) Subject to the Sales Prices and maximum share quantities in paragraph (1)(a) through (1)(e) hereof and the maximum of 200,000 shares of Stock that may be sold under the Sales Plan, Cantor shall conduct sales hereunder as follows:
    - (a) Cantor shall enter an order into a trading algorithm [ ].
    - (b) In addition, Cantor may sell blocks of Stock on an unsolicited basis at a price equal to or greater than [ ], where a block is a single transaction involving at least [ ] shares of Stock, provided that the sum of all shares sold in block transactions on a single trading day may not exceed [ ] shares.
    - (c) Any blocks of Stock sold pursuant to paragraph (2)(b) hereof shall not be counted against the target volumes described in paragraph (2)(a) hereof. However, any blocks of Stock sold pursuant to paragraph (2)(b) hereof shall be counted against the price limits and the maximum share quantities described in paragraphs (1)(a) through (1)(e) hereof.
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- (3) During any ninety (90) calendar day period, Cantor may only sell hereunder up to the greater of: (i) 1% of the Stock outstanding as shown by the most recent report or statement published by Issuer and (ii) the average weekly reported volume of trading in the Stock on all national securities exchanges and/or reported through the automated quotation system of a registered securities association during the four calendar weeks preceding such day.
- (4) The Sales Prices described in paragraph (1) hereof are gross prices before deduction of commissions or mark-downs.
- (5) Subject to the Sales Prices in paragraph (1) hereof and the other applicable provisions of the Sales Plan, Cantor shall sell the Sales Amounts under ordinary principles of best execution.

The Sales Amounts and the Sales Prices shall be adjusted automatically on a proportionate basis to take into account any stock split, reverse stock split or stock dividend with respect to the Stock or any similar transaction with respect to the Stock that occurs from the date hereof until the end of the Sales Plan Period.

**[Sales Prices and trading strategies to be used by Cantor in executing sales have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested for such Sales Prices and trading strategies.]**