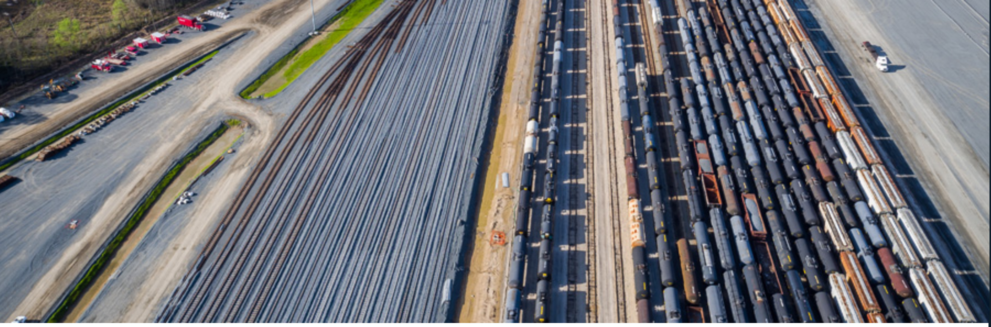

IEA to Acquire William Charles Construction Group, including Ragnar Benson

STRATEGIC GROWTH BENEFITS

- Entry into **rail** and further entry into **environmental remediation**
- Expansion of **heavy and light civil infrastructure** capabilities
- Broadening of **geographic footprint**
- Expansion of **cross-selling opportunities**
- Enhanced **financial support** to take advantage of new rail, civil and environmental opportunities

DIVERSIFICATION & VALUE BENEFITS

- Increased **diversification** for construction portfolio
- Increased **customer base** for heavy civil, environmental remediation, and renewable energy
- Optimization of efficiencies with **broader base equipment distribution** and **scalable workforce** for **multiple project site locations**
- **Streamlined** processes and procedures

TRANSACTION DETAILS

- Effective **purchase price of $90M**, which equates to a 4.5x multiple of LTM May pro forma Adjusted EBITDA
- Funded through $75M fully committed delayed term loan, cash available on balance sheet, and $5M of equity
- **Unanimously approved** by both companies' Boards of Directors
- IEA Board and corporate management will remain unchanged
- Existing leadership teams at William Charles to continue in their existing roles
- Expected to close **Q4 2018,** subject to certain closing conditions

IEA

ACQUIRED COMPANY STRENGTHS

- William Charles' **rail services** align with our focus on being a **national** service provider to **highly-specialized markets**
- William Charles offers a long-term **customer base** that overlaps with our equipment fleet and work scopes and their design-build projects align with our **EPC culture**

FINANCIAL BENEFITS

Addition of ~$520M to backlog as of May 31, 2018

William Charles is expected to generate:

- $300M to $330M of revenue
- $18M to $22M in Adjusted EBITDA (1)
- 6.0% - 7.0% Adjusted EBITDA Margin

Within 18 months after closing, IEA expects:

Additional annual cost savings of $5M through:

- Benefits of equipment ownership compared to equipment leasing and rentals
- Integrated insurance programs
- Integration of financial and IT systems

Additional growth and cash savings through:

- Access to bonding capacity and credit support required for growth

(1) Adjusted EBITDA excludes certain costs related to overhead of the Company not expected to continue after transaction of $3.0 million, coupled with a $5.2 million pro forma adjustment related to the conversion of future operating leases to capital leases.