Third Quarter Earnings Presentation

November 12, 2019

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The forward-looking statements can be identified by the use of forward-looking terminology including "may," "should," "likely," "will," "believe," "expect," "anticipate," "estimate," "forecast," "seek," "target," "continue," "plan," "intend," "project," or other similar words. All statements, other than statements of historical fact included in this Annual Report, regarding expectations for future financial performance, business strategies, expectations for our business, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans, objectives and beliefs of management are forward-looking statements.

These forward-looking statements are based on information available as of the date of this presentation and our management's current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot give any assurance that such expectations will prove correct. Forward-looking statements should not be relied upon as representing our views as of any subsequent date. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- our ability to consummate the transactions related to the Third Equity Commitment Agreement, the Rights Agreement, and the Exchange Agreement (each as defined on Form 10-Q for the period ending September 30, 2019);
- availability of commercially reasonable and accessible sources of liquidity and bonding;
- our ability to generate cash flow and liquidity to fund operations;
- the timing and extent of fluctuations in geographic, weather and operational factors affecting our customers, projects and the industries in which we operate;
- our ability to identify acquisition candidates, integrate acquired businesses and realize upon the expected benefits of the acquisition of CCS and William Charles;
- consumer demand;
- our ability to grow and manage growth profitably;
- the possibility that we may be adversely affected by economic, business, and/or competitive factors;
- market conditions, technological developments, regulatory changes or other governmental policy uncertainty that affects us or our customers;
- our ability to manage projects effectively and in accordance with management estimates, as well as the ability to accurately estimate the costs associated with our fixed price and other contracts, including any material changes in estimates for completion of projects;
- the effect on demand for our services and changes in the amount of capital expenditures by customers due to, among other things, economic conditions, commodity price fluctuations, the availability and cost of financing, and customer consolidation;
- the ability of customers to terminate or reduce the amount of work, or in some cases, the prices paid for services, on short or no notice;
- customer disputes related to the performance of services;
- disputes with, or failures of, subcontractors to deliver agreed-upon supplies or services in a timely fashion;
- our ability to replace non-recurring projects with new projects;
- the impact of U.S. federal, local, state, foreign or tax legislation and other regulations affecting the renewable energy industry and related projects and expenditures;
- the effect of state and federal regulatory initiatives, including costs of compliance with existing and future safety and environmental requirements;
- fluctuations in maintenance, materials, labor and other costs;
- our beliefs regarding the state of the renewable wind energy market generally; and
- the "Risk Factors" described in our Annual Report on Form 10-K for the year ended December 31, 2018, and in our quarterly reports, other public filings and press releases.

We do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

IEA OVERVIEW & STRATEGY

Who We Are & What We Do

IEA is a leading infrastructure construction company with specialized energy and heavy civil expertise.

CUSTOMER MARKETS

Renewable Energy

Civil & Infrastructure

Power & Industrial

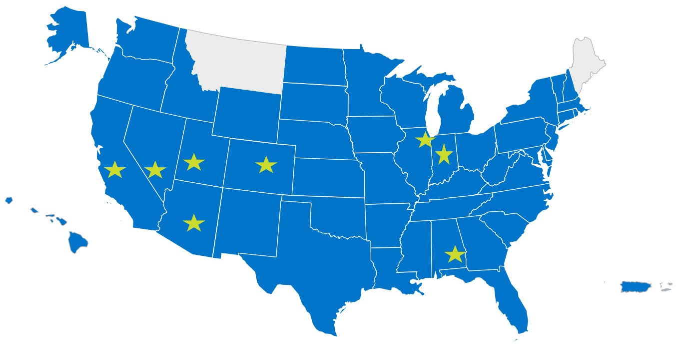
SELECT SERVICES & CAPABILITIES

- Consulting Services
- Excavation & Site Preparation
- Electrical Transmission & Distribution
- Turbine Assembly & Erection
- Solar Technology Installation
- Road, Bridge, & Other Heavy Civil Construction
- Rail Infrastructure Construction
- Environmental Management

Company Overview

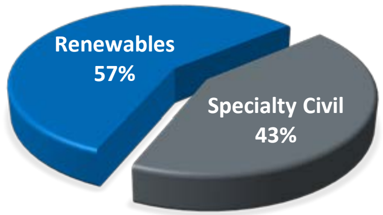
- Tier 1 provider of U.S. wind energy construction
  - 210+ utility-scale projects completed
  - 8,500+ wind turbines erected
  - 16+ Gigawatts of wind power installed
- Growing presence in utility-scale solar
  - 700+ Megawatts of solar power installed
- Heavy civil and industrial projects
- Leading national provider of rail civil infrastructure with limited competition
- Leader in coal ash remediation in the Southeast U.S.
- 70+ years of experience in civil, petrochemical, and industrial power
- Backlog of $2.6 billion – provides excellent visibility

GEOGRAPHIC FOOTPRINT



★ *Office and equipment logistics locations*

DIVERSIFIED SEGMENT REVENUE[1]



(1) Based on Q3 2019 QTD segment revenues

Q3 2019 **RESULTS**

Q3 2019 Financial Results

Financial Highlights

- ✓ Revenue of **$422.0 million**, up 51.1% year-over-year
- ✓ Net income of **$12.6 million**, up 119.8% year-over-year
- ✓ Backlog of **$2.6 billion** at September 30, 2019, as compared with $2.1 billion at December 31, 2018[(2)]
- ✓ Adjusted EBITDA[(1)] of **$38.7 million**, up 2.1% year-over-year on a Proforma Adjusted EBITDA basis

Liquidity

- ✓ **$43.2 million** of cash and cash equivalents
- ✓ **$50.0 million** of Series B Preferred Stock closed in each of May and August and **$80.0 million** of Series B Preferred Stock expected to close in November, further bolstering the Company's liquidity position and reducing outstanding debt on the term loan[(3)]
- ✓ **$29.0 million** of unused capacity on the line of credit
    - ✓ New Series B-3 Preferred expected to increase liquidity by enabling release of letters of credit pledged for certain contracts
    - ✓ Option to increase availability by $25 million once Net Debt / LTM Debt Covenant Adjusted EBITDA is less than 2.67x

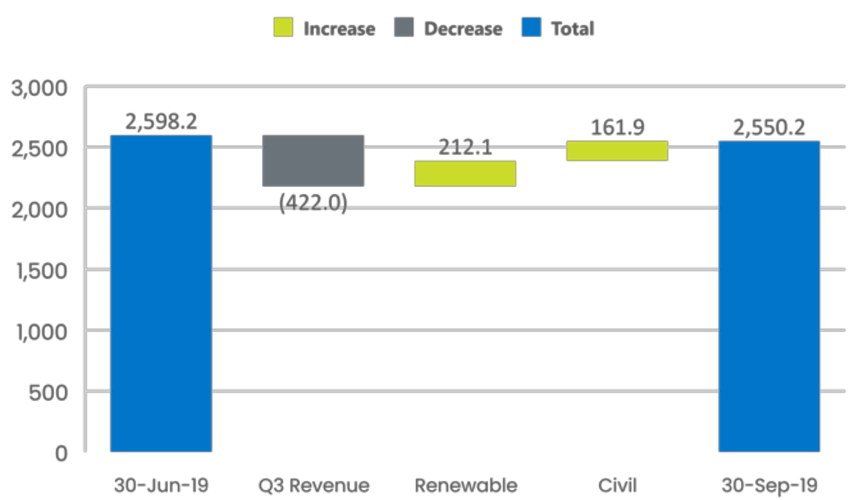
(1) See slide 15 for a definition of Adj. EBITDA and a reconciliation to net income.
(2) See slide 8 for a breakdown of the Company backlog.
(3) See slides 9-11 for a description of Series B Preferred Stock Tranches.

Continued Strong Backlog in Q3

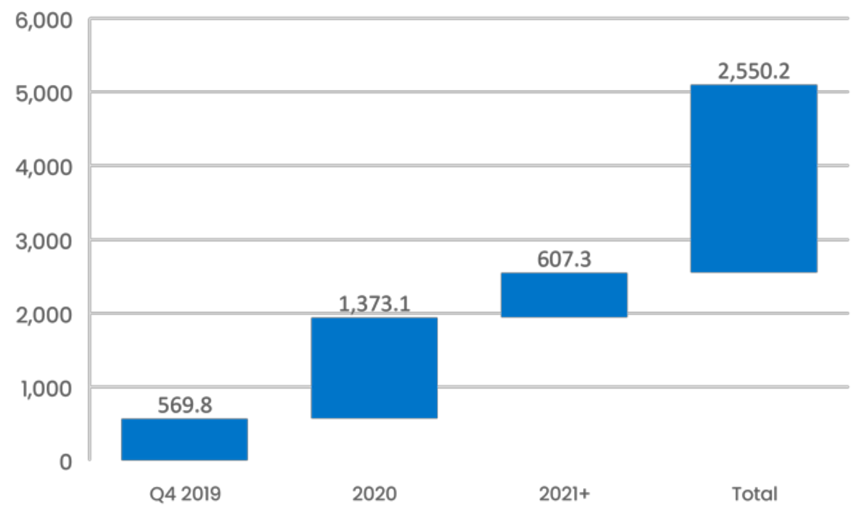
Key Takeaways

- ✓ Good visibility on 2019 revenues – backlog + Q3 revenue supports the increase in the full year 2019 revenue guidance range(1)
- ✓ Additional projects awarded in all segments
- ✓ Seeing early returns on cross-selling strategy

Change in Backlog (2)



Expected Backlog Roll-Off by Year (2)



***Numbers are in millions**

(1) Based on the timing of construction on certain projects in backlog the Company anticipates 75% of 2019 backlog to translate into 2019 revenue.

(2) Estimated backlog represents the amount of revenue we expect to realize from the uncompleted portions of existing construction contracts, including new contracts under which work has not begun and awarded contracts for which the definitive project documentation is being prepared, as well as revenue from change orders and renewal options.

Third Quarter Equity Financing Transaction

	TERMS	CREDIT BENEFITS
Liquidation Preference	$50 million	$50 million of equity capital added to the balance sheet
Distributions	Payable quarterly in Cash or PIK at Company's option Cash: • 15% (13.5% after deleveraging event) • 12% if net leverage ratio less than or equal to 1.5x: PIK: • 18% (15% for 2 years after deleveraging event)	Security may be PIK for life at the Company's option
Mandatory Redemption	February 15, 2025	Matures after the Company's existing debt
Financial Covenants	None	No financial covenants

Series B Preferred Stock

- ✓ Raised **$50 million** of Series B Preferred Stock
  - ✓ Transaction led by Ares Management
  - ✓ Ares will appoint one director to the board in connection with the transaction, which now gives Ares the right to designate two directors
- ✓ Use of Proceeds – Net working capital and paydown of revolver

Recently Announced Q4 Equity Financing Transaction

Raising additional Series B Preferred Stock ("Series B-3 Preferred") and Warrants to purchase common stock ("Warrants") to pay down debt

- $80 million funded by Ares[(1)] at close
- Commitment for an additional $30 million split 50/50 between Ares and Oaktree[(2)(3)]
- Company is required to repay $110 million of the Term Loan with the proceeds from the initial $80 million funding *and* a combination of excess cash; proceeds from the rights offering; additional issuance of Series B-3 Preferred pursuant to the commitment

Exchanging half of the outstanding Series A Preferred for Series B-3 Preferred to reduce potential share dilution for common stockholders[(3)]

- Existing Series A Preferred remains convertible into common stock at a 10% discount to 30-day VWAP
- Series B-3 Preferred is not convertible[(4)]

Subject to SEC approval, launching a rights offering to public stockholders not participating in the Series B-3 Preferred transaction for up to $15 million of Series B-3 Preferred[(3)] to give public stockholders the opportunity to participate on the same terms as Ares and Oaktree in the new financing

- Company required to file a form S-1 registration statement to conduct the rights offering

(1) Funds managed by the Private Equity Group of Ares Management Corporation ("Ares").
(2) The Company is obligated to draw on the commitments in the event it is not able to pay down the credit facility with excess cash and proceeds from the rights offering to levels required under the equity commitment agreement.
(3) Any additional Series B-3 Preferred issued pursuant to the commitment, exchange of the Series A Preferred or the rights offering will receive warrants at a rate of 5.5 per $160 of Series B-3 Preferred.
(4) Series B-3 Preferred is only convertible if the Company fails to mandatorily redeem the Series B Preferred in 2025.

Key Transaction Benefits

Significant debt reduction, improved credit metrics and increased financial flexibility:

- Immediate $80 million repayment of term loan; committed capital available for additional repayments of $15 million required under the equity commitment agreement by each of 12/31/19 and 5/12/20[(1)] for a total of $110 million
- Reduces Net Debt / LTM Debt Covenant Adjusted EBITDA

Triggers step downs in the interest and distribution rates on term loan and existing Series B Preferred and will allow all preferred stock distributions to be paid in cash rather than PIK

- Savings from interest rate step downs partially offset by repaying term loan with proceeds of Series B-3 Preferred Stock that has a higher dividend rate

Increases liquidity by enabling release of letters of credit pledged for certain contracts

Expected improved access to bonding to support continued growth through strengthened balance sheet

Eliminates half of the potential dilution to common shareholders that could have come from holders converting the Series A Preferred into common stock at 10% discount to 30-day VWAP

Gives common shareholders the right to participate in the Series B-3 Preferred on substantially the same terms as the private equity investors through the rights offering

Solidifies relationship with Ares and Oaktree, both strong financial partners

(1) *Assumes a closing date of November 14, 2019 for the transaction.*

Overview of Fixed Charges After Series B-3 Equity Transaction

Rates (%)

	Comments	Q3 Actual	After Series B-3 Equity Transaction	Basis Points Increase / (Decrease)
Term Loan	Below 2.67x net leverage; LIBOR spread decreases	L+825	L+675	(150) bps
Series B Preferred	Below 3.30x net leverage or if $50 million of additional equity capital is raised, dividend rate decreases; below 1.5x net leverage, cash dividend rate further decreases to 12.0% on Series B-2	18.0% / 15.0% [(1)]	15.0% / 13.5% [(1)]	(300) / (150) bps [(1)]

Fixed Charges on Outstanding Debt [(2)] ($mm)

	Annualized Q3 Run-Rate	Annualized Run-Rate After Series B-3 Equity Transaction
Revolving Credit Facility	-	-
Term Loan Interest	28.5	17.4
Term Loan Amortization	30.0	-
Capital Leases and Other	29.8	29.8
Total	**$88.3**	**$47.1**

(1) Represents eligible PIK and cash distribution rates, respectively.
(2) Does not include distributions on Series A or Series B Preferred which may be paid-in-kind or paid in cash.

2019 Equity Financing Overview

	Series B-1	Series B-2	Series B-3				
			Initial Closing	Series A 50% Exchange	"First" Commitment	"Second" Commitment	Rights Offering
Closing Date	May 20, 2019	August 30, 2019	Expected Mid-November 2019		Q4 2019	Up to 180 day from Series B-3 initial closing	Expected Q1 2020
Investor(s)	60% Ares / 40% Oaktree	Ares	Ares	Oaktree	50% Oaktree / 50% Ares	50% Oaktree / 50% Ares	Public stockholders
Gross Proceeds	$50 million	$50 million	$80 million	—	Up to $15 million	Up to $15 million	Up to $15 million
Use of Proceeds	Net working capital	Net working capital and line of credit	Term loan	—	—	—	—
Preferred Stock Shares Issued	50,000	50,000	80,000	~ 19,100	15,000	15,000	Up to 15,000
Penny Warrants Issued	2,545,934	900,000	3,568,750	657,383	515,625	515,625	Up to 515,625
Cash Dividend Rate[1]	15.0% or 13.5% after deleveraging event		13.5%				
Cash Dividend Rate – leverage less than or equal to 1.5x[1]	13.5%	12.0%	12.0%				
PIK Dividend Rate[1]	18.0% or 15.0% for 2 years after deleveraging event		15.0%				

(1) *Series B-1 and B-2 dividend rates will conform to the Series B-3 rates upon execution of the Series B-3 agreement*

Q3 2019
GUIDANCE

Raising 2019 Outlook & Guidance

($ IN MILLIONS)	LOW	HIGH
Revenue	**$1,300.0**	**$1,400.0**
Net Income	2.0	9.1
Interest Expense, Net	50.0	52.0
Depreciation & Amortization	47.5	49.5
Benefit for Income Taxes	(2.0)	(1.0)
EBITDA	97.5	109.6
Non-Cash Stock Compensation Expense	4.0	4.4
Acquisition Integration Costs(1)	10.4	12.1
Contingent Fair Value Adjustment	(23.1)	(17.5)
Project settlement legal fees	1.2	1.4
Adjusted EBITDA	**$90.0**	**$110.0**
% Margin	*7.0%*	*7.9%*

Key Takeaways

Management raises full year 2019 Outlook and Guidance on Revenue:

- ✓ $1,300M - $1,400M of revenue
- ✓ $90M - $110M in Adjusted EBITDA
- ✓ 7.0% - 7.9% Adjusted EBITDA Margin

(1) *Acquisition Integration costs include legal, consulting, personnel and other costs associated with integration activity.*

APPENDIX

Adjusted EBITDA

*Numbers are in millions

	3 Months Ended 09.30.2019	3 Months Ended 09.30.2018	9 Months Ended 09.30.2019	9 Months Ended 09.30.2018
Net Income (loss)	12,609	5,736	(4,072)	(6,741)
Interest Expense	13,959	1,579	35,822	3,960
Tax Provision (benefit)	(556)	870	(3,073)	(1,467)
Depreciation Expense	12,572	2,614	36,373	6,591
EBITDA	**38,584**	**10,799**	**65,050**	**2,343**
Diversification SG&A[1]	-	911	-	2,896
Credit Support Fees[2]	-	-	-	231
Consulting Fees & Expenses[3]	-	72	-	433
Non-Cash Stock Comp Expenses[4]	1,052	500	2,813	500
Transaction Costs[5]	-	149	-	8,521
Merger and Acquisition Costs[6]	-	6,914	-	7,602
Acquisition Integration Costs[7]	2,130	-	8,728	-
Loss on Debt Extinguishment[8]	-	1,835	-	1,835
Settlement of Customer Project Dispute[9]	-	-	-	8,500
Contingent fair value adjustment[10]	(4,247)	-	(23,082)	-
Project Settlement Legal Fees[11]	1,186	-	1,186	-
Adjusted EBITDA	**38,705**	**21,180**	**54,695**	**32,861**
Pro Forma Adjustment for 2018 Acquisitions	-	16,736	-	33,953
Adjusted Pro Forma EBITDA	**38,705**	**37,916**	**54,695**	**66,814**

See Slide 16 for footnotes to Adjusted EBITDA.

Footnotes to Adjusted EBITDA

(1) Diversification selling, general and administrative reflects the costs, including recruiting, compensation and benefits for additional personnel, associated with IEA beginning to expand into electrical transmission work and corresponding services, which were historically subcontracted to third parties. These costs currently did not have corresponding revenue in fiscal year 2018.

(2) Credit support fees reflect payments to Oaktree for its guarantee of certain borrowings, which guarantees did not continue post-combination.

(3) Consulting fees and expenses represents consulting and professional fees and expenses in connection with the merger with MIII Acquisition Corp.

(4) Non-cash stock compensation expenses.

(5) Transaction costs include legal, consulting, filing and other costs associated with the acquisition of IEA Energy Services by MIII Acquisition Corp. and the subsequent public listing of IEA securities on the NASDAQ stock exchange.

(6) Merger and acquisition costs include legal, consulting, travel, personnel and other costs associated with acquisition activity.

(7) Acquisition integration costs include legal, consulting, personnel and other costs associated with integration activity.

(8) Expense of previously deferred financing fees in connection with refinancing the Company's credit facility in September 2018.

(9) Settlement of customer project dispute-related to a dispute regarding the costs to be incurred to complete a project and the loss of revenue related to unbilled change orders. The add back reflects the associated negative impact to gross margin. While IEA believed it had a strong legal position to support the charges, management determined that it was in the best interests of the Company to settle the dispute, retain the important customer relationship and secure the award of an additional Wind energy project with the customer, which was built in 2018.

(10) Reflects an adjustment to the fair value of contingent consideration incurred in connection with the acquisition of IEA Energy Services by MIII Acquisition Corp. and the subsequent public listing of IEA securities on the NASDAQ stock exchange. The adjustment is a mark-to-market adjustment based on the approximately 80% reduction in the Company's stock price from December 31, 2018 to June 30, 2019, coupled with the Company not anticipating reaching EBITDA requirements outlined in the original Merger Agreement.

(11) Project settlement legal fees reflect fees incurred by the Company seeking additional recovery of settlements related to extreme weather-related events that occurred on projects at the end of 2018.

THANK YOU

IR CONTACT

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