IEA

Investor Presentation

December 2021

SAFE HARBOR STATEMENT

All statements, other than statements of historical fact, included in this presentation contain 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 presentation regarding expectations for the impact of COVID-19, future financial performance, business strategies, expectations for our business, future operations, liquidity positions, availability of capital resources, 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:

- potential risks and uncertainties relating to COVID-19, including the geographic spread, the severity of the disease, the scope and duration of the COVID-19 pandemic, actions that may be taken by governmental authorities to contain the COVID-19 pandemic or to treat its impact, and the potential negative impacts of COVID-19 on permitting and project construction cycles, the U.S. economy and financial markets;
- 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 and integrate acquired businesses;
- 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 equipment, fuel, materials, labor and other costs;
- our beliefs regarding the state of the renewable energy market generally; and
- the "Risk Factors" described in this Annual Report on Form 10-K, 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.

A MARKET LEADER
In the Renewable Energy Transition

Infrastructure & Energy Alternatives ("IEA") is a leading provider of renewable energy services and transportation construction solutions in the United States.

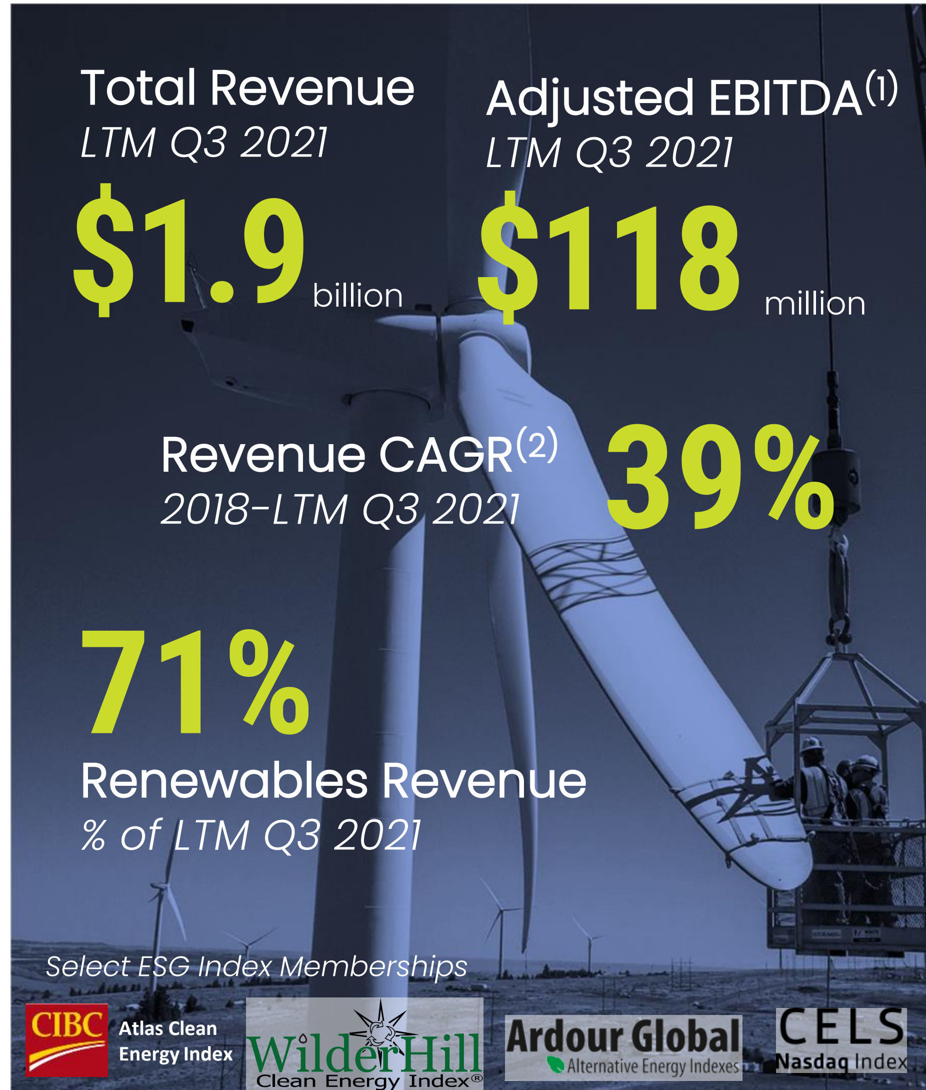
REPORTABLE SEGMENTS
RENEWABLES
SPECIALTY CIVIL

GROWING REVENUE
STRONG BACKLOG
IMPROVED BALANCE SHEET

RENEWABLES FOCUSED
STRONG GROWTH TRENDS
INDUSTRY TAIL-WINDS

LONG-STANDING
CUSTOMER RELATIONSHIPS

NASDAQ: IEA
STOCK TICKER SYMBOL



(1) See appendix for a definition of Adjusted EBITDA and a reconciliation to net income.
(2) Revenue CAGR from full year 2018 (IPO) to LTM Q3 2021.

LEADERSHIP POSITIONS
Expanding Leadership in Key Renewable Markets

IEA ranks on the
2021 Engineering News-Record Top 400
Contractors and Sourcebook List

#2
WIND

#8
SOLAR

#4
POWER

#5
MINING

#17
RAIL

#18
HIGHWAYS

#39
TRANSPORTATION

#48
TOP 400

STRONG ESG PROFILE
IEA's Contributions to Decarbonization in the USA

21.4 GW
of renewable energy built through 2020

240+
wind and solar projects completed

11,000+
wind turbines erected

40 states
renewable energy projects completed in 40 states

6.5 MILLION
HOMES POWERED ANNUALLY

6.3 MILLION
VEHICLE EMISSIONS CUT ANNUALLY

Constructed over 21.4 GW of wind and solar projects that annually offset

CO_2 – 29.1 million MT | NOx – 15.897 MT | SO_2 – 17.328 MT | PM2.5 – 1,993 MT

1) Homes powered per year based on the GW installed compared to the average annual electricity consumption in the US per household, then further adjusted for industry average capacity factors.
2) Passenger vehicle equivalent based on CO_2 emissions data using the EPA Greenhouse Gas Equivalencies Calculator.
3) Annual offsets estimated based on the emissions avoided by generating electricity with wind projects and solar PV with cumulative capacity equivalent to IEA's cumulative installations of renewable energy projects as follows: (i) CO_2, sulfur dioxide, nitrogen oxides, and particulate matter from national emission factors in EPA AVERT 2019 calculator; and (ii) annual average capacity factors as provided by EPA AVERT and DC to AC conversion factor for solar PV.

REPORTING SEGMENTS
IEA Segment Profiles

RENEWABLES

Wind | Solar | Power Delivery

LTM Financial Performance (Q3-2021)

Total Revenue
$1.37 billion

Gross Margin $
$133.7 million

Gross Margin % **10%**

Target Gross Margin **10-12%**

SPECIALTY CIVIL

Heavy Civil | Rail | Environmental

LTM Financial Performance (Q3-2021)

Total Revenue
$561 million

Gross Margin $
$51.1 million

Gross Margin % **9%**

Target Gross Margin **8-10%**

KEY INVESTMENT HIGHLIGHTS

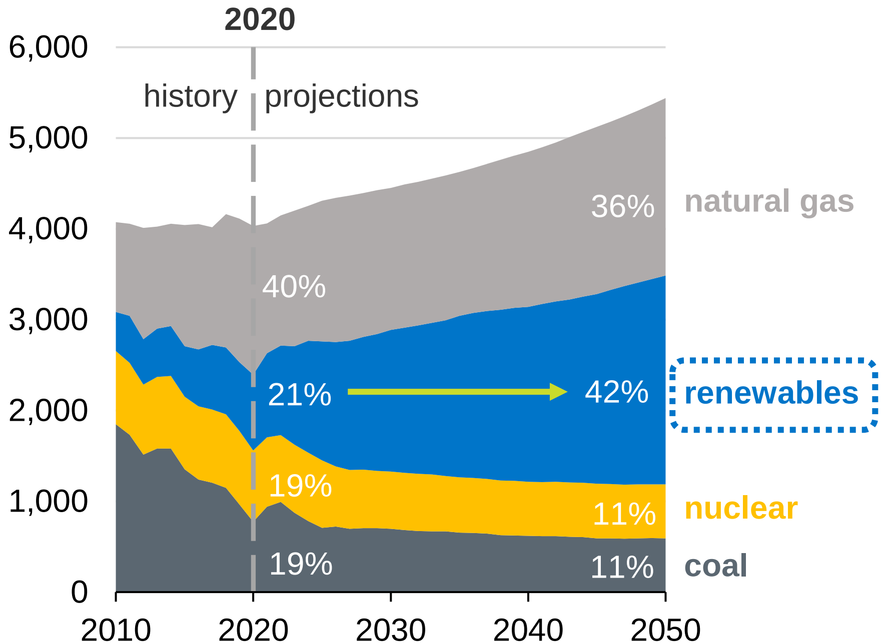
Exciting Opportunity in Energy Transformation

Focused Renewable Exposure	71% of IEA's business comes directly from Wind and Solar construction and services. LTM Revenue from renewables totals nearly $1.4 billion.
Renewables Cost Less than Traditional Power Sources	Renewables are the lowest cost form of new generation without incentives. The Levelized Cost of Energy from Wind and Solar is up to 40%-60% lower than the lowest conventional form of power.(1)
Renewables are the Preferred Choice of Developers	Approximately 2/3 of all generation capacity added in the U.S. over the past three years was wind and solar.(2)
Legislation Provides Upside to Current Forecasts	Early analysis of the impact on the industry from potential legislation shows massive upside. Over the next decade utility-scale solar would see an uplift of 51% from current forecasts.(3)
New Wind Services Business Gaining Traction	Expanding addressable market to include maintenance with new Wind Services business
Environmental Work Strong Area For Growth	Growing coal ash remediation business highlighted by recent contract announcement

(1) Lazard - Levelized Cost of Energy Analysis Version 15.0, Oct 2021.
(2) EIA, Annual Electricity Generating Capacity Additions and Retirements in the Annual Energy Outlook 2021, February 2021.
(3) Wood Mackenzie, "How a 10-year extension of the ITC would impact the US solar industry" Nov 2021.

RENEWABLES OUTLOOK
DECADES-LONG GROWTH OPPORTUNITY

U.S. electricity generation from selected fuels
AEO 2021 reference case
Billion kilowatthours



Source: US Energy Information Administration, Annual Energy Outlook 2021 (AEO2021)

Key Takeaways
EIA – Annual Energy Outlook 2021

- Wind and Solar are projected to contribute 42% of total US electricity generation by 2050, up from 21% in 2020
- By 2030 Wind and Solar will collectively surpass Natural Gas to be the predominant source of power generation in the US
- EIA's 2021 reference case assumes no further Wind PTC beyond 2024 and assumes ITC of 10% into perpetuity after 2023
- Implies further upside with possible extension of PTC and ITC under the Biden Administration

By 2030 Wind and Solar will collectively surpass Natural Gas to be the predominant source of power generation in the US

RENEWABLES OUTLOOK
CONTINUED GROWTH IN RENEWABLES PIPELINE

<u>ACP Clean Power Quarterly - Q3 2021 Highlights</u>

- In the third quarter of 2021 the U.S. clean energy industry installed **3.3 GW of capacity**.
- YTD 2021 additions totaled 15.3 GW, surpassing 2020 as the most active first three quarters for installations by nearly 3.0 GW (or approximately **24% higher**).
- Power purchasers and developers reported **9.1 GW** of new Power Purchase Agreements (PPAs) in the third quarter.
- YTD 2021 new PPAs total 17.4 GW - **16% higher** than the total capacity of PPAs announced during the same period in 2020.
- Near-term development pipeline was comprised of 904 projects totaling 109.6 GW of capacity (38.1 GW under construction and 71.5 GW in advanced development).
- Total pipeline is **28% higher** than the first quarter of 2021 and **7% higher** than the second quarter.

Source: American Clean Power "Clean Power Quarterly" 2021 Q3

CIVIL OUTLOOK
"ONCE-IN-A-GENERATION" INVESTMENT IN INFRASTRUCTURE

Bipartisan Infrastructure Deal (Infrastructure Investment and Jobs Act) Impact on Key IEA Civil Markets

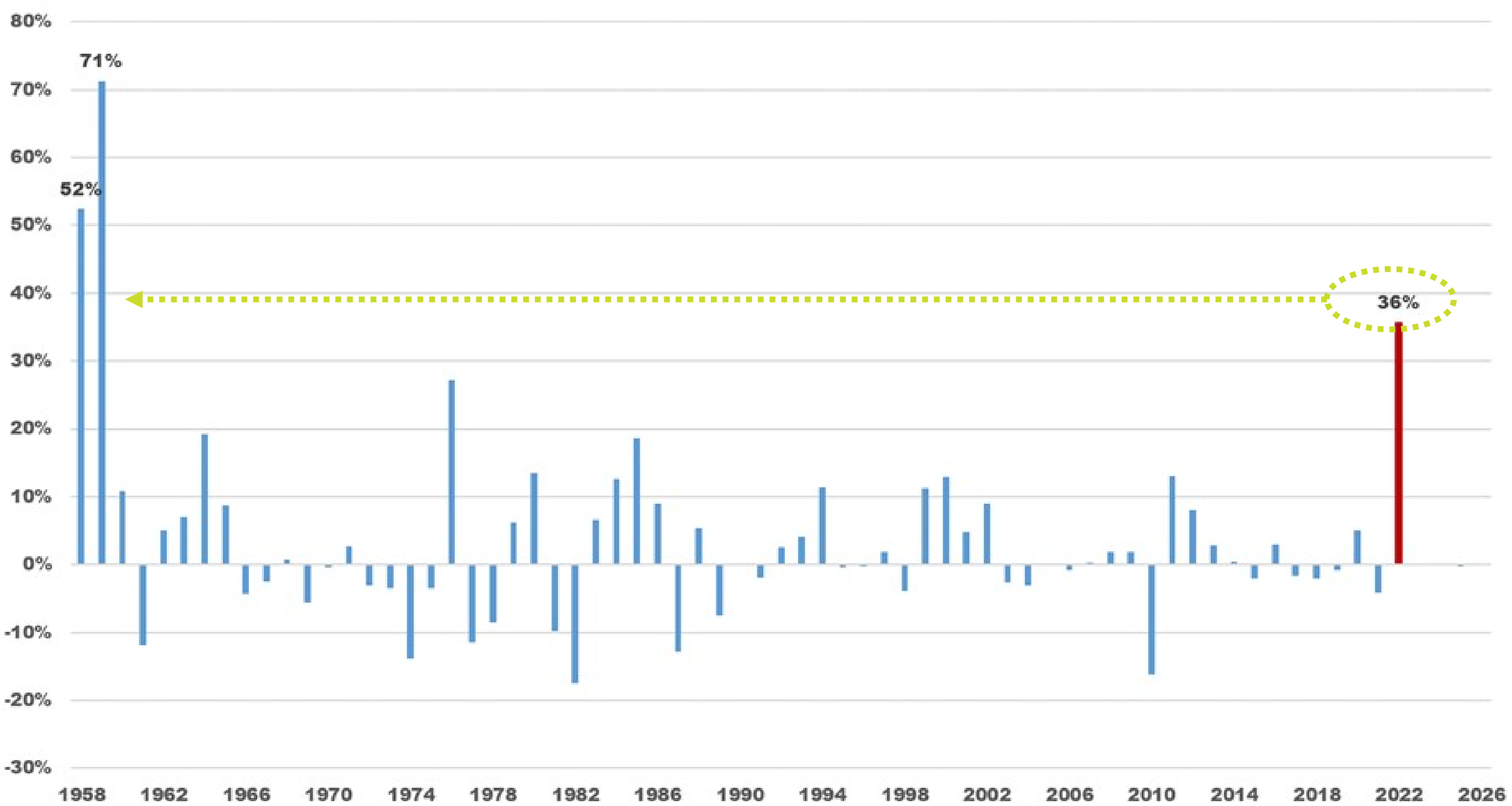
ARTBA Major Construction Markets(1)	ARTBA 2020 Annual Spend Estimate(1)	Infrastructure Deal Targeted Investments(3)	Total Amount Funded(3)
Public & Private Highway and Bridge Construction	$155 billion	Roads, bridges and major infrastructure projects	$110 billion
Subway and Light Rail Construction	$11 billion	Modernize public transit	$39 billion
Class I Railroads	$13 billion	Passenger and freight rail	$66 billion
Superfund approved budget (2)	$1 billion	Clean up Superfund and brownfield sites, reclaim abandoned mine land and cap orphaned gas wells	$21 billion

(1) ARTBA "Market Forecast 2021" 2021
(2) United States Environmental Protection Agency Fiscal Year 2020 Justification of Appropriation – Estimates for the Committee on Appropriations
(3) Whitehouse.gov

CIVIL OUTLOOK
Largest Increase in Funding Since The Federal-Aid Highway Act of 1956

Bipartisan Infrastructure Deal (Infrastructure Investment and Jobs Act)
Impact on Highway Funding

Annual Percentage Increase In Real Highway Funding



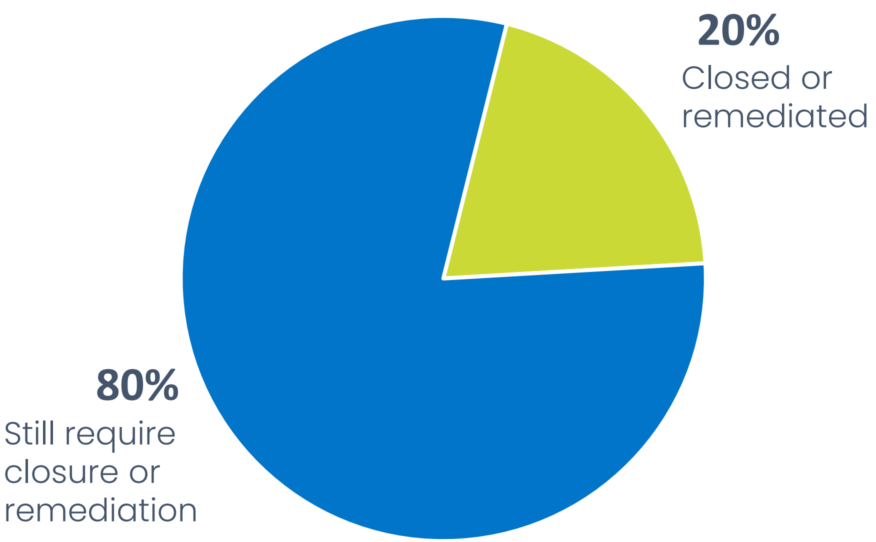
(1) Source: ARTBA "$1 Trillion Infrastructure Bill Passes House, Heads to President for Enactment" Nov 5 2021

COAL ASH REMEDIATION OUTLOOK
LARGE OPPORTUNITY WITH LONG-TERM CONTRACTS

There are more than 750 coal ash impoundments and landfills…

…and approximately 20% of them have been closed or remediated

	Landfills	Impoundments (Ash Ponds)	Total
Closed	22	130	152
Closure Planned	12	272	284
Closure Likely	60	53	113
Operating	145	59	204
Total	239	514	753



Coal ash remediation opportunity could be as much as $50 billion to $150 billion[1]

The easy to remediate sites are typically closed first, leaving behind higher dollar projects.

Source: United States Environmental Protection Agency, FirmoGraphs LLC CCR Market Overview, and management estimates.
(1) Estimated based on assumed average cost to remediate of $25 to $75 per metric ton, the upper end of the range is based on Duke Energy's publicly announced remediation costs of $8 – $9 billion to close the utility's 31 ash basins in North Carolina, which contain 120 million tons of CCRs, and 2.3 billion cubic yards of coal ash currently stockpiled in the U.S. according to FirmoGraphs LLC CCR Market Overview.

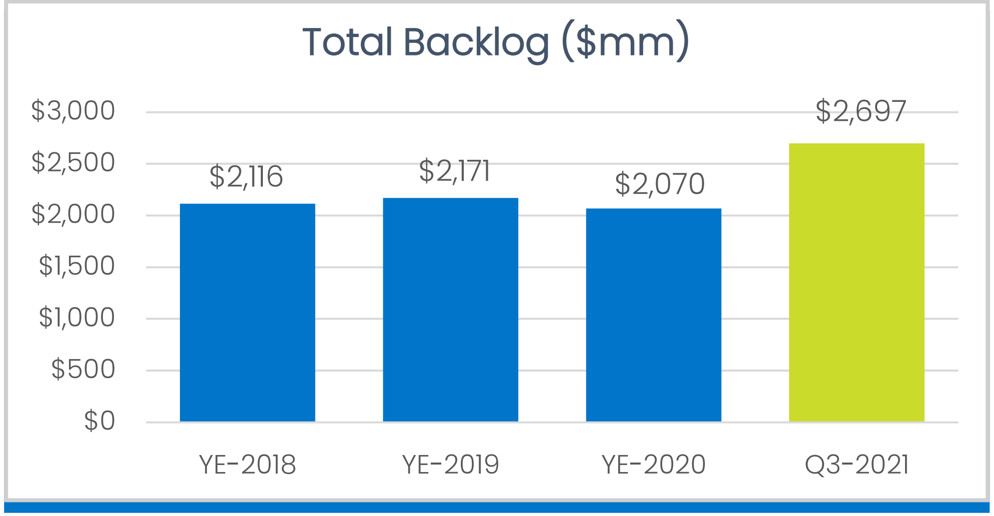
Q3 2021 FINANCIAL PERFORMANCE

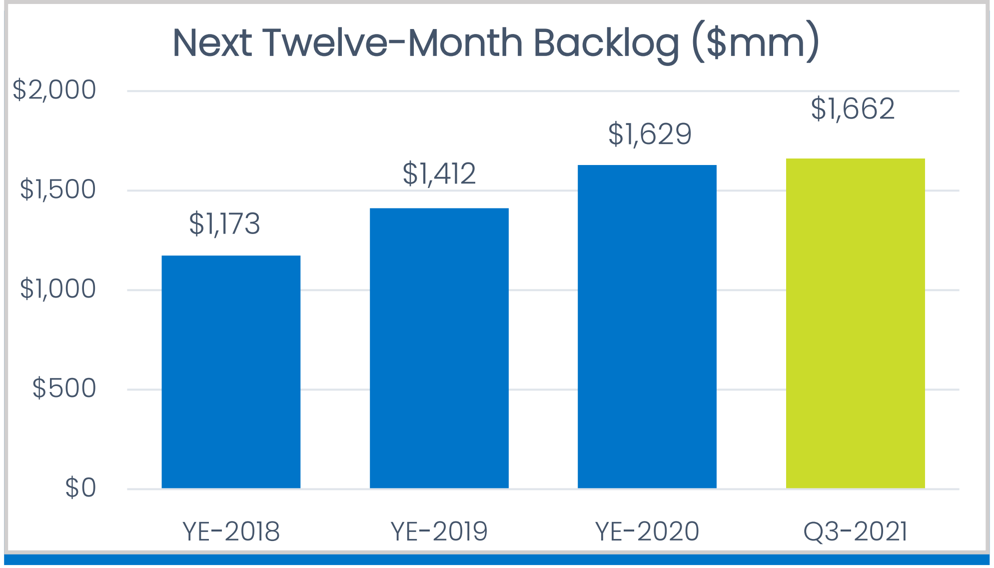
BUSINESS PERFORMANCE - Q3 2021
RECORD FINANCIAL PERFORMANCE

Record Revenue	2nd quarter in a row with record quarterly total revenue of $698 million - 25% higher than the prior record achieved in Q2 2021
Record Adjusted EBITDA	Record quarterly Adjusted EBITDA of nearly $50 million(1)
Record Wind Performance	Record quarterly wind revenue of $417 million and record LTM wind revenue of nearly $1.1 billion as of Q3 2021
Record Solar Performance	LTM solar revenue of $279 million as of Q3 2021, up from $74 million as of Q3 2020, up 277% year-over-year
Strong Visibility into 2022	Strong backlog of $2.7 billion representing 41% year-over-year growth
2021 Backlog Growth	New backlog additions in the first 3 quarters of 2021 total $2.2 billion, representing 97% growth compared to the same period in 2020

(1) See appendix for a definition of Adjusted EBITDA and a reconciliation to net income.

STRONG BACKLOG - Q3 2021
EXCELLENT VISIBILITY INTO 2022

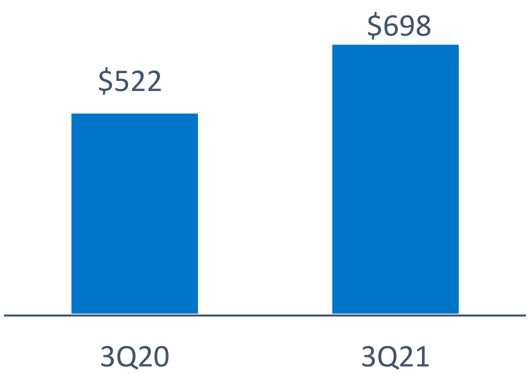




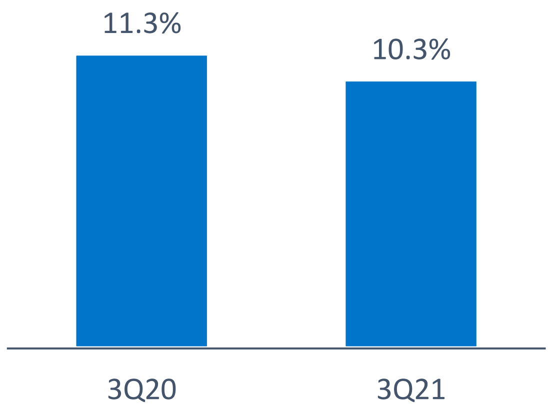
- Strong backlog in Q3-2021 of $2.7 billion
  - YoY increase of $0.8 billion (or +41%)
- Renewables Segment backlog of $1,774 million
  - YoY increase of $338 million (or +24%)
- Record Specialty Civil Segment backlog of $923 million
  - YoY increase of $451 million (or +96%)
- Next Twelve-Month Backlog of $1.7 billion

RECORD PERFORMANCE - Q3 2021
RECORD REVENUE AND ADJUSTED EBITDA

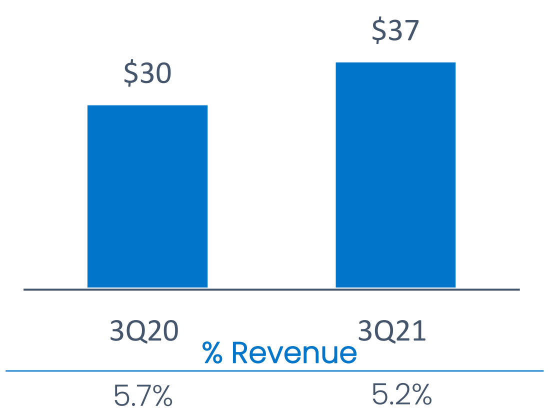
Revenues ($mm)



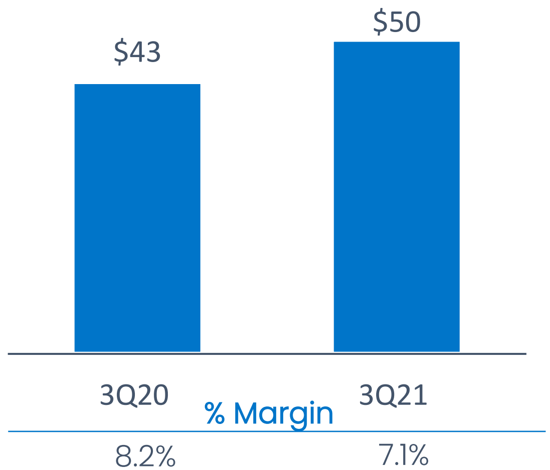
Gross Margin (%)



SG&A Expense ($mm)



Adjusted EBITDA ($mm)(1)



Key Themes

- Record quarterly revenue of $698 million
  - Business performed in line with expectations and in line with traditional seasonality
- Solid backlog at $2.7 billion provides confidence in opportunity into 2022
- Quarterly gross margins in line with expectations, however we did experience challenges in the supply chain consistent with our peers
- SG&A increased compared to 3Q-2020 primarily from employee related spend and benefits and travel spend
  - As a % of Revenue, SG&A was 5.2% compared to 5.7% the same period in 2020
- Record Adjusted EBITDA in line with expectations

(1) See appendix for a definition of Adjusted EBITDA and a reconciliation to net income.

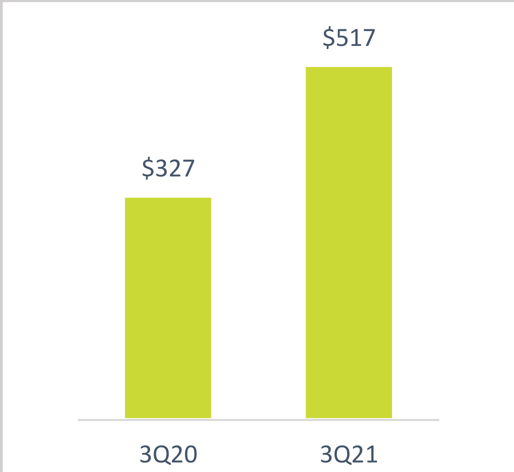
SEGMENT RESULTS - Q3 2021
RECORD PERFORMANCE IN RENEWABLES

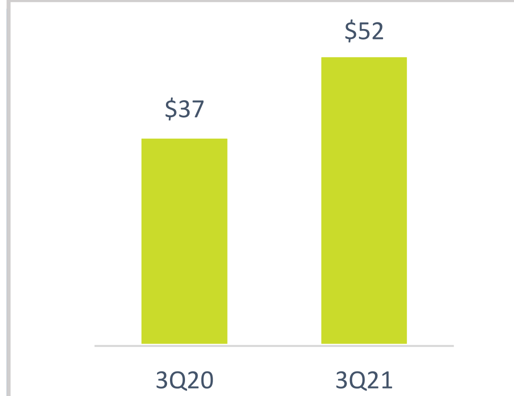
($mm)

Revenue

Gross Margins

Renewables





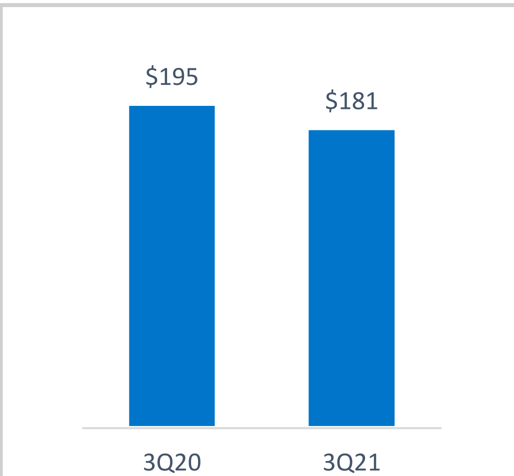
Gross Margin %:

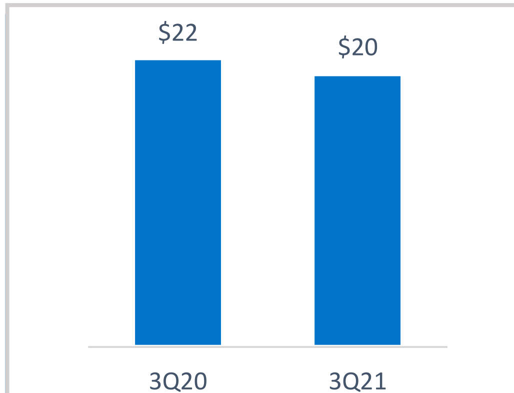
11.4% 10.0%

Key Takeaways

- Wind revenues up substantially YoY ($417 million vs $262 million the same period last year)
- Solar revenues up substantially YoY ($100 million vs $65 million the same period last year)
  - Faster growing business going forward
- Gross Margin down as a result of supply chain challenges and unfavorable weather

Specialty Civil





Gross Margin %:

11.0% 11.2%

Key Takeaways

- Heavy Civil down YoY
  - Increased competition in a few of our end markets
- Environmental up YoY
  - Addition of our large, multi-year contract win
  - Strong bidding environment
- Rail down slightly YoY
  - Continued COVID related slow-down
  - Improving bidding environment

See Appendix for a reconciliation of non-GAAP measures.
(1) Illinois Department of Transportation ("IDOT")

CAPITAL STRUCTURE
KEY FIGURES POST REFINANCING

- IEA successfully restructured our capital structure in Q3 2021
- Key activities included:
  - Equity Offering
  - Series A Preferred Conversion
  - Series B Preferred Payoff
  - High Yield Offering
  - Expanded Revolver
- Total Liquidity of **$274.6 million** as of 3Q-21
- **Current potential shares ~65.7 million (assuming conversion of all SPAC warrants, see appendix for details)**
  - Potential shares ~54.6 million
  - SPAC warrants ~8.5 million
  - Anti dilution warrants ~2.6 million

($ in millions)	Final Maturity	Cost	Balance as of 3Q-21
Cash and Equivalents			$ 158.3
Debt			
Revolving Credit Facility	8/17/2026	LIBOR + [2% to 3.5%]	$ -
Term Loan	8/15/2029	6.625%	$ 300.0
Capital Lease Obligations		5.49%	$ 52.9
Other Debt			$ 4.2
Total Debt			$ 357.1
Net Debt			$ 198.8
Revolver Availability, net of Letters of Credit			$ 116.3
Total Liquidity (as of 3Q-21)			$ 274.6

2021 GUIDANCE
AS OF NOVEMBER 9, 2021

($ in Millions)	Low	High
Revenue	**$2,000**	**$2,100**
Net Income	**(99.5)**	**(97.0)**
Interest Expense, Net	44.5	44.5
Depreciation & Amortization	50.0	50.0
Expense for Income Taxes	6.5	6.5
EBITDA	**1.5**	**4.0**
Non-Cash Stock Compensation Expense	5.5	5.5
Warrant liability fair value adjustment (1)	17.0	19.3
Transaction fees (2)	5.0	5.2
Loss of extinguishment of debt (3)	101.0	101.0
Adjusted EBITDA	**$130.0**	**$135.0**

(1) Reflects an adjustment to the fair value of the Company's Series B Preferred Stock - anti-dilution warrants and private merger warrant liability. The liabilities are fair value adjustments using different valuation methods.
(2) Reflects the transaction fees associated with the debt transaction and new equity offering.
(3) Reflects the loss incurred as a result of the extinguishment of the term loan and Series B Preferred Stock.

IEA

APPENDIX

ADJUSTED EBITDA

Dollars in thousands	Quarter Ended 9.30.2021	Quarter Ended 9.30.2020
Net income (loss)	$ (99,649)	$ 11,266
Interest expense	9,403	14,975
Provision (benefit) for income taxes	2,249	6,153
Depreciation expense	12,577	12,565
EBITDA	(75,420)	44,959
Non-Cash stock compensation expense	1,526	1,110
Warrant liability fair value adjustment[(1)]	17,582	(3,000)
Transaction fees[(2)]	5,129	-
Loss on extinguishment of debt[(3)]	101,006	-
Adjusted EBITDA	$ 49,823	$ 43,069

1) Reflects an adjustment to the fair value of the Company's Series B Preferred Stock - anti-dilution warrants and private merger warrant liability. The liabilities are fair value adjustments using different valuation methods.
2) Reflects the transaction fees associated with the debt transaction and new equity offering.
3) Reflects the loss incurred as a result of the extinguishment of the term loan and Series B Preferred Stock.

SHARE RECONCILIATION

Shares in thousands	Quarter Ended 9.30.2021
Shares outstanding	**44,553**
Prefunded warrants [(1)]	7,748
Employee performance awards and others	2,260
Potential shares	**54,561**
SPAC warrants	8,463
Anti dilution warrants	2,581
Employee performance awards and others	117
After SPAC warrants exercise	**65,722**

1) On October 3, 2021, ASOF exchanged 3,420,267 non-voting Pre-Funded Warrants for 3,420,236 shares of the Company's Common Stock in a cashless exercise. ASOF may not exercise the balance of the pre-funded warrants if it would cause them to exceed a 32% ownership percentage.

THANK YOU

IR CONTACT

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