



INVESTOR PRESENTATION

NASDAQ Ticker: WLDN

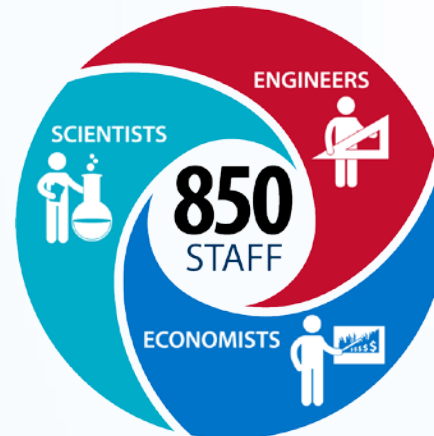
November 2017

Safe Harbor Statement – Statements in this presentation that are not purely historical, are forward-looking statements that involve risks and uncertainties within the meaning of the Private Securities Litigation Reform Act of 1995. Willdan’s actual results could differ materially from those in any such forward-looking statements. Willdan’s business could be affected by a number of other factors, including the risk factors listed from time to time in Willdan’s SEC reports including, but not limited to, the Annual Report on Form 10-K for the year ended December 30, 2016. Willdan disclaims any obligation, and does not undertake, to update or revise any forward looking statements.

WILLDAN OVERVIEW

We Are

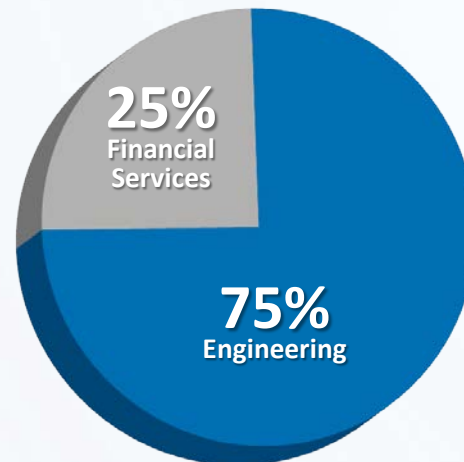
- Electric Grid Solutions Company
- Solving Problems with Critical Resources



OUR FY16 STATS

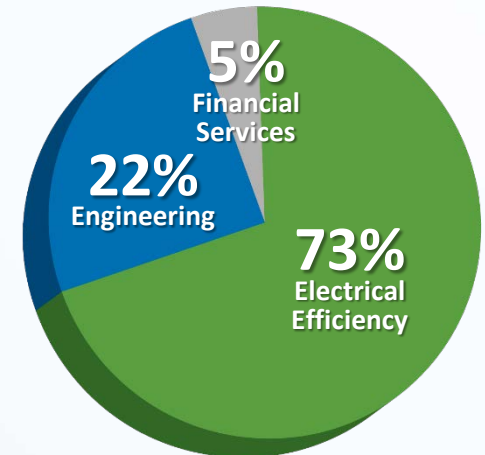
- \$209M Revenue
- 55% Revenue Growth
- 7.3% EBITDA Margin⁽¹⁾
- \$22M Cash Flow from Operations

2007 Revenue



\$79M

2017F Revenue

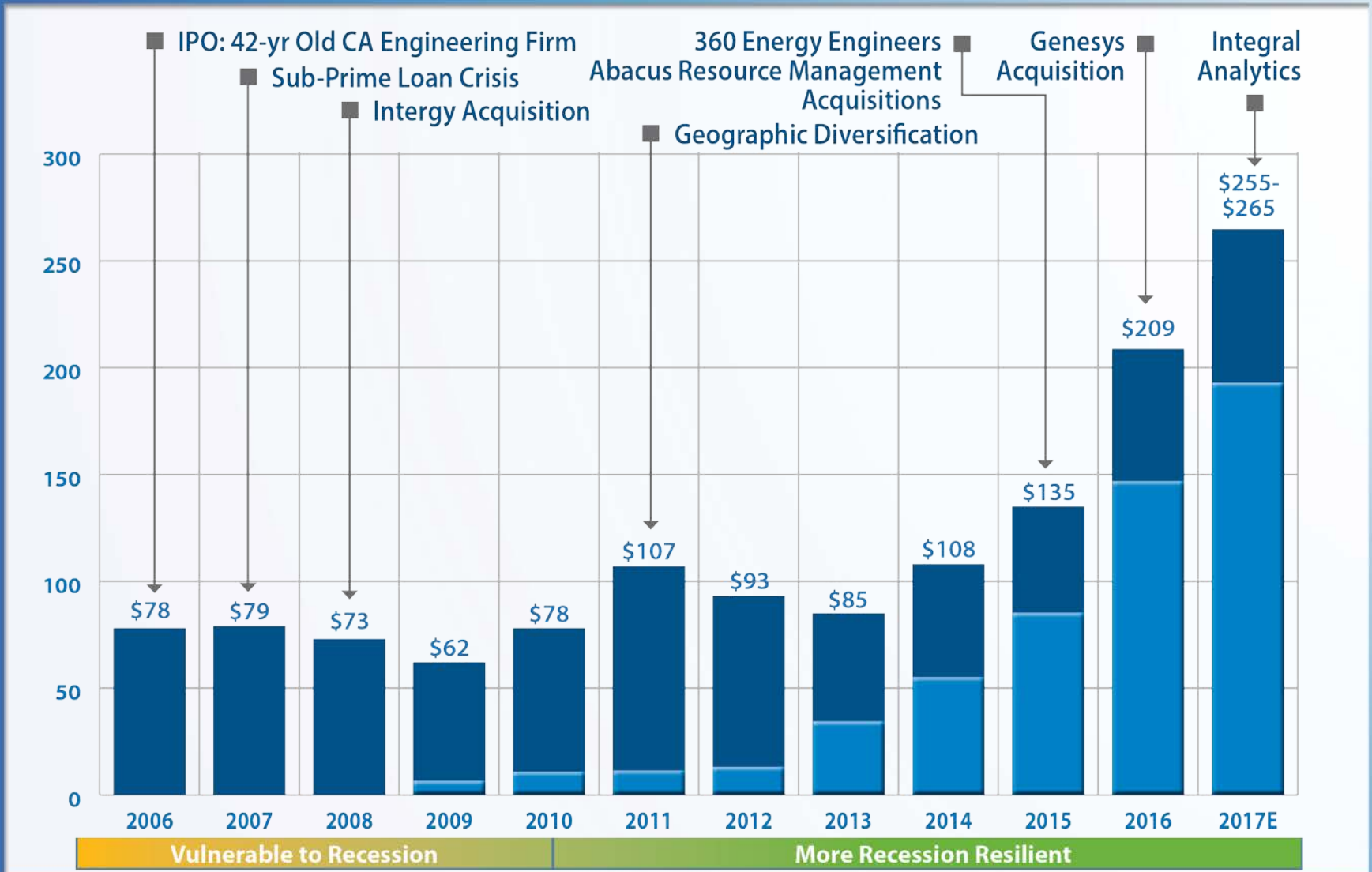


\$260M (Guidance midpoint)

(1) EBITDA Margin is calculated as earnings before interest, taxes, depreciation and amortization divided by total contract revenue. EBITDA Margin is not a measure calculated in accordance with generally accepted accounting principles (GAAP) and should not be considered a replacement for GAAP results. Our net income for the fiscal year ended December 30, 2016 was \$8.3 million. For a reconciliation of EBITDA to net income for the fiscal year ended December 30, 2016, please refer to Exhibit 99.1 of our Current Report on Form 8-K filed with the SEC on March 9, 2017.

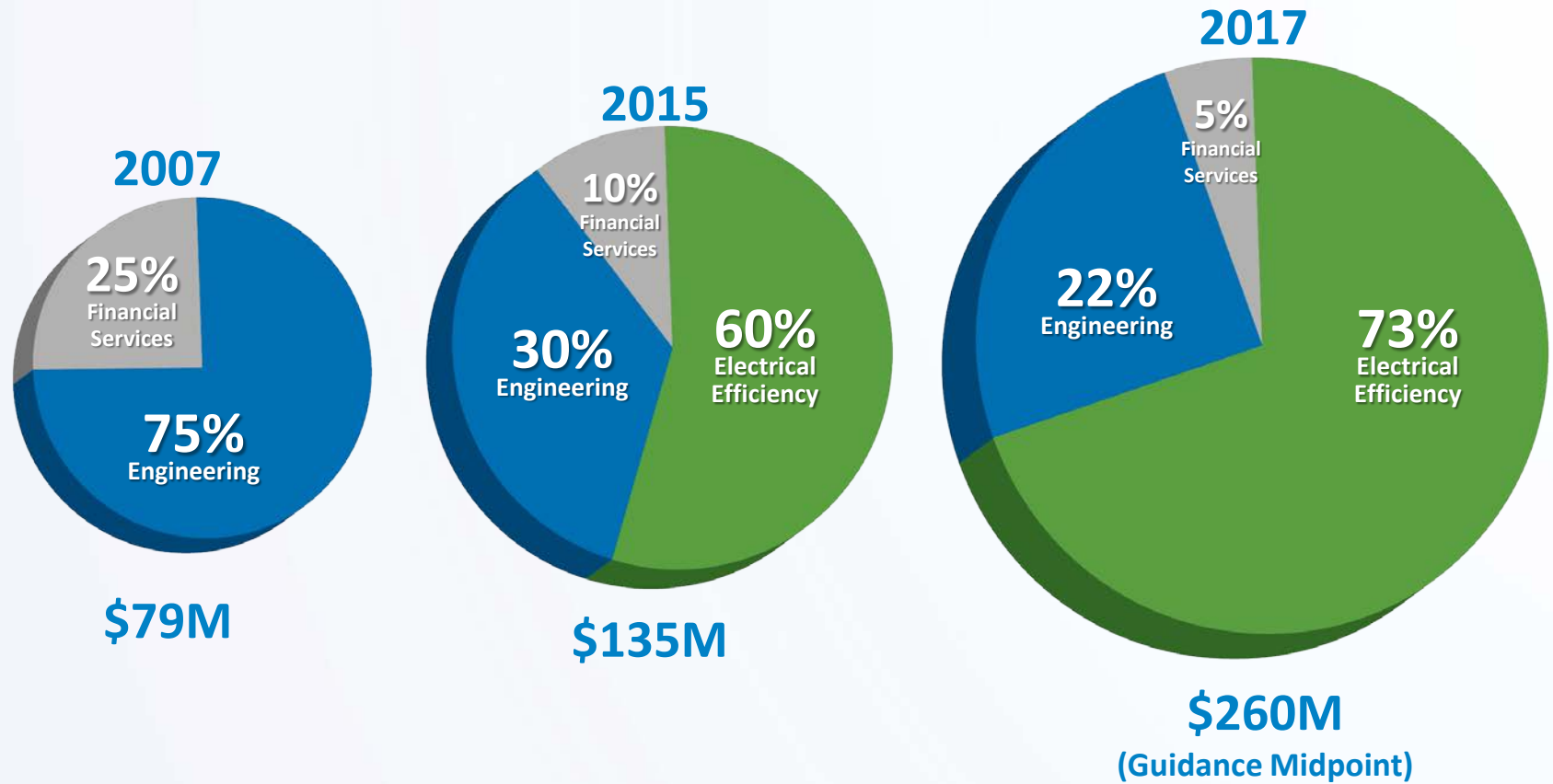
HISTORY

Revenue (\$M)



 Electrical Efficiency

MORE RECESSION RESILIENT



Vulnerable
to
Recession

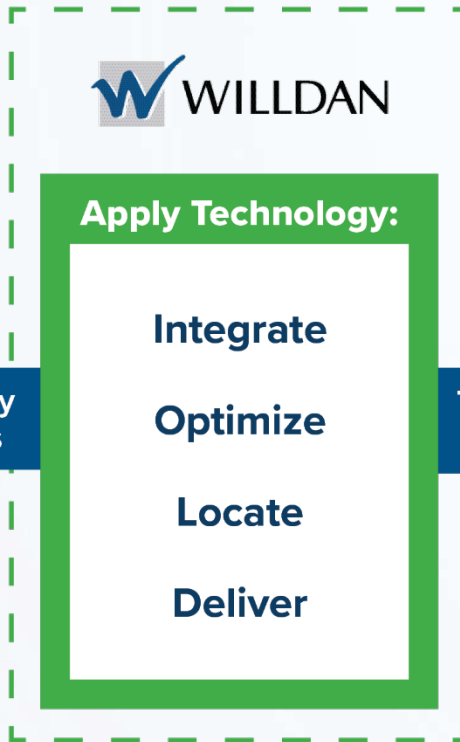


More
Recession
Resilient

WHAT WILLDAN DOES



Technology
Advances



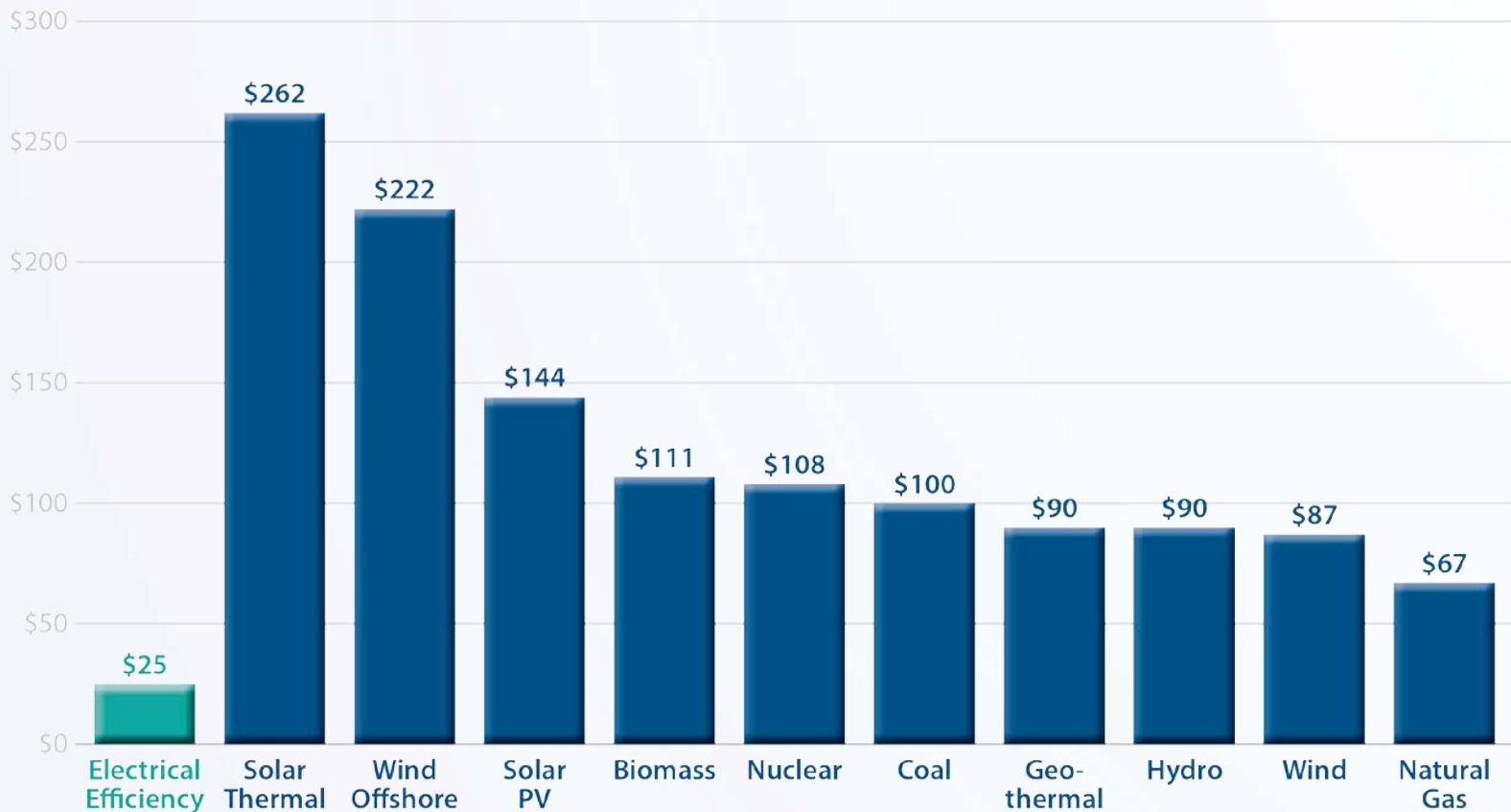
Technology
Advances



ELECTRICAL EFFICIENCY – MOST COST-EFFECTIVE SOURCE¹

Levelized Cost of New Generating Technologies in 2018

(2011 \$/MWh)



(1) Source: U.S. Energy Information Administration, Annual Energy Outlook 2013

DEEP-ROOTED GROWTH DRIVERS

Clean Energy Market Drivers

Economic

- Lowers Consumer Costs
- Increases Utilities ROI: Decoupling

Environmental

- Global Warming
- Sustainability
- Willingness to Regulate
- Move Away from Coal and Gas

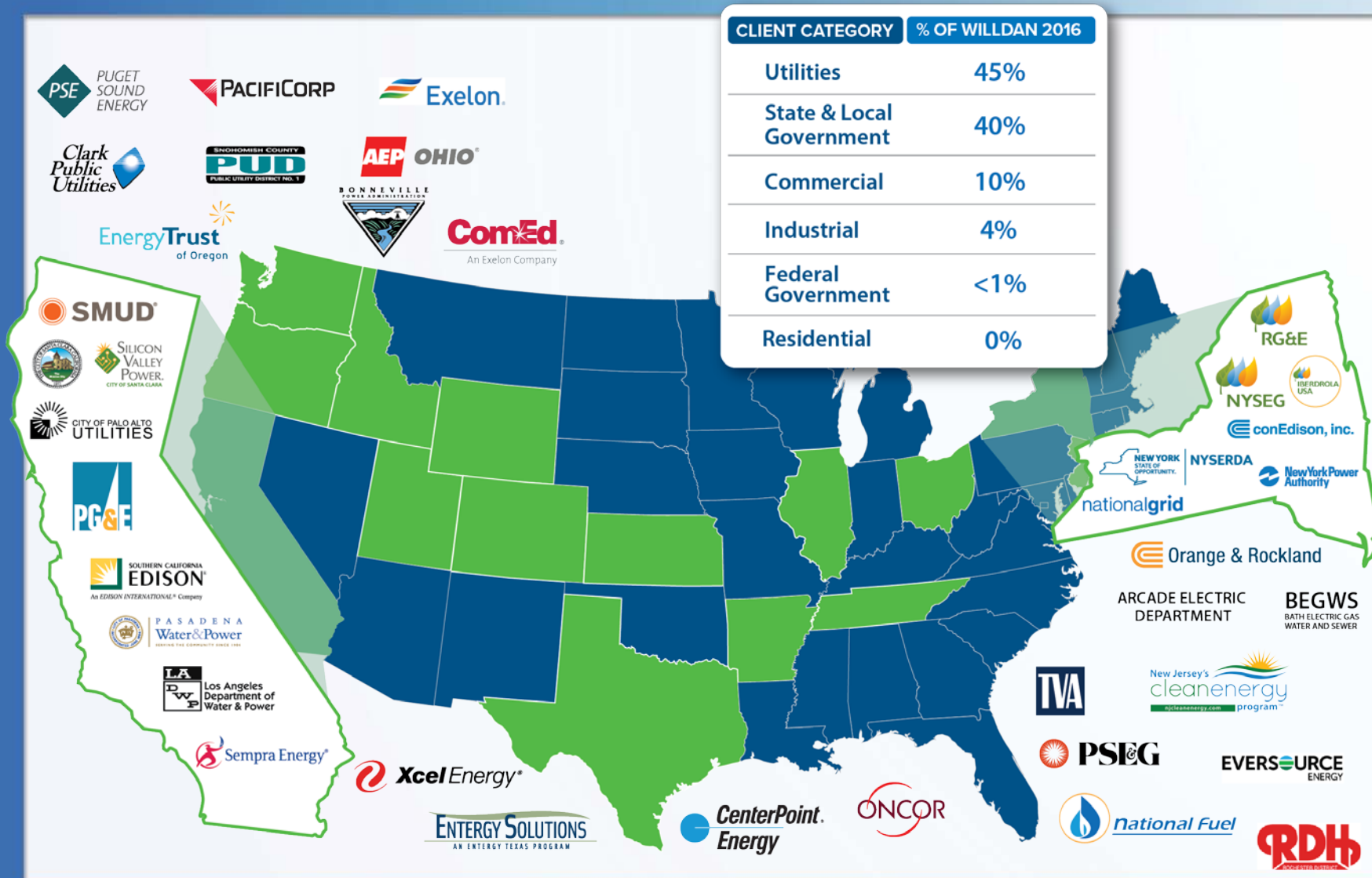
Security

- Local and National Challenges
- Resiliency

Technology

- Lower technology costs
- Enables energy resource optimization

DIVERSIFIED CUSTOMER BASE



ROOM FOR GROWTH – FRAGMENTED MARKET

Competitors

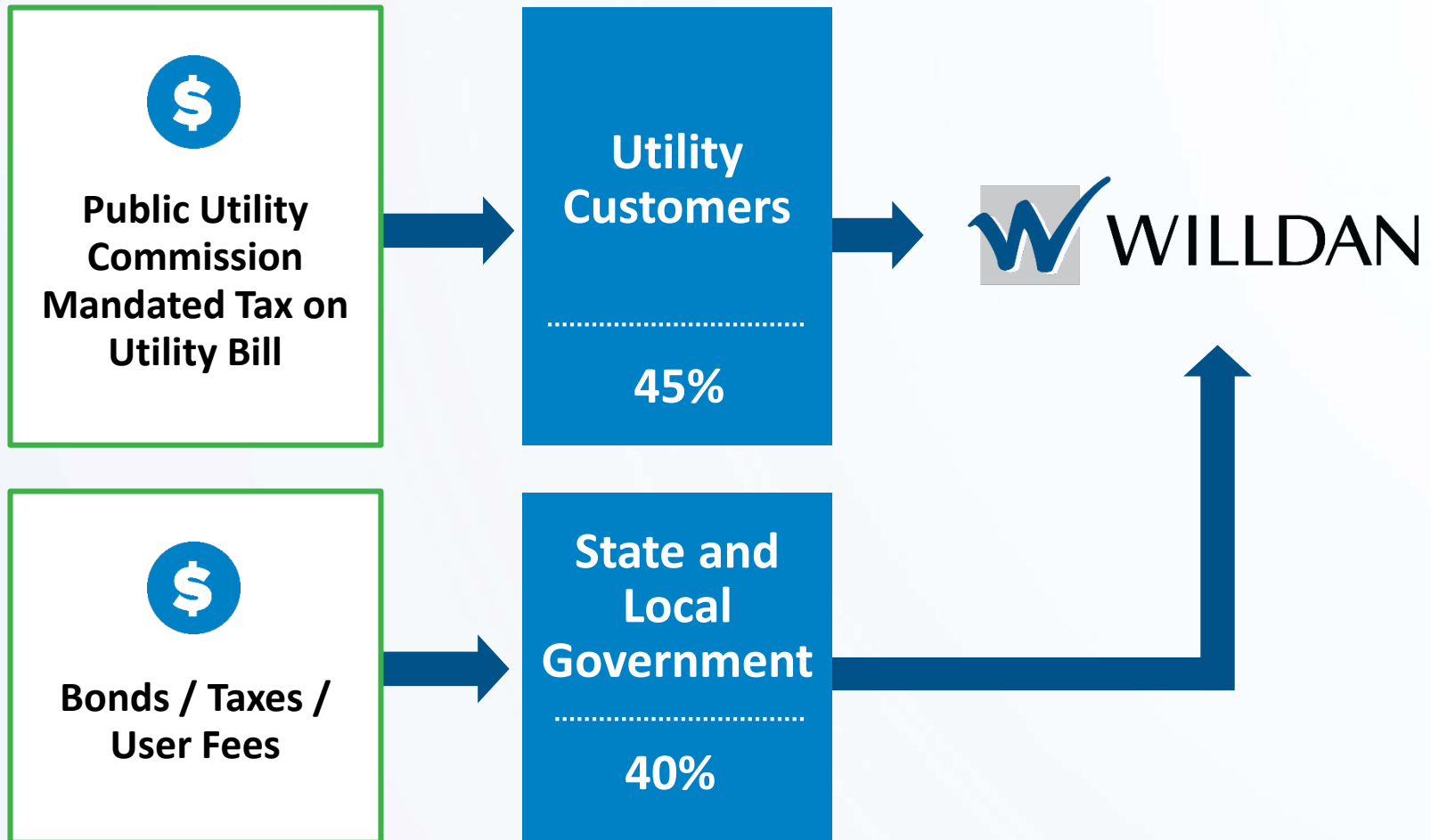
Category	Name	Ticker	Revenue (\$M) Last Fiscal Year
Management Consultants	– Navigant	NCI	\$1,034
	– ICF	ICFI	\$1,185
	– Ameresco	AMRC	\$651
Accounting	– Capgemini	CGEMY	\$12,539
	– Accenture	ACN	\$34,850
	– PricewaterhouseCoopers	--	--
Equipment Manufacturing	– Honeywell International	HON	\$39,302
	– Siemens AG	SIEMENS.NS	\$97,286
	– Johnson Control	JCI	\$37,674
Engineering Firms	– Leidos	LDOS	\$7,043
Private Equity-Backed Roll-up	– Nexant	--	\$150
	– GoodCents/Franklin	--	\$150
	– CLEAResult	--	~\$500

VESTED AND EXPERIENCED MANAGEMENT TEAM

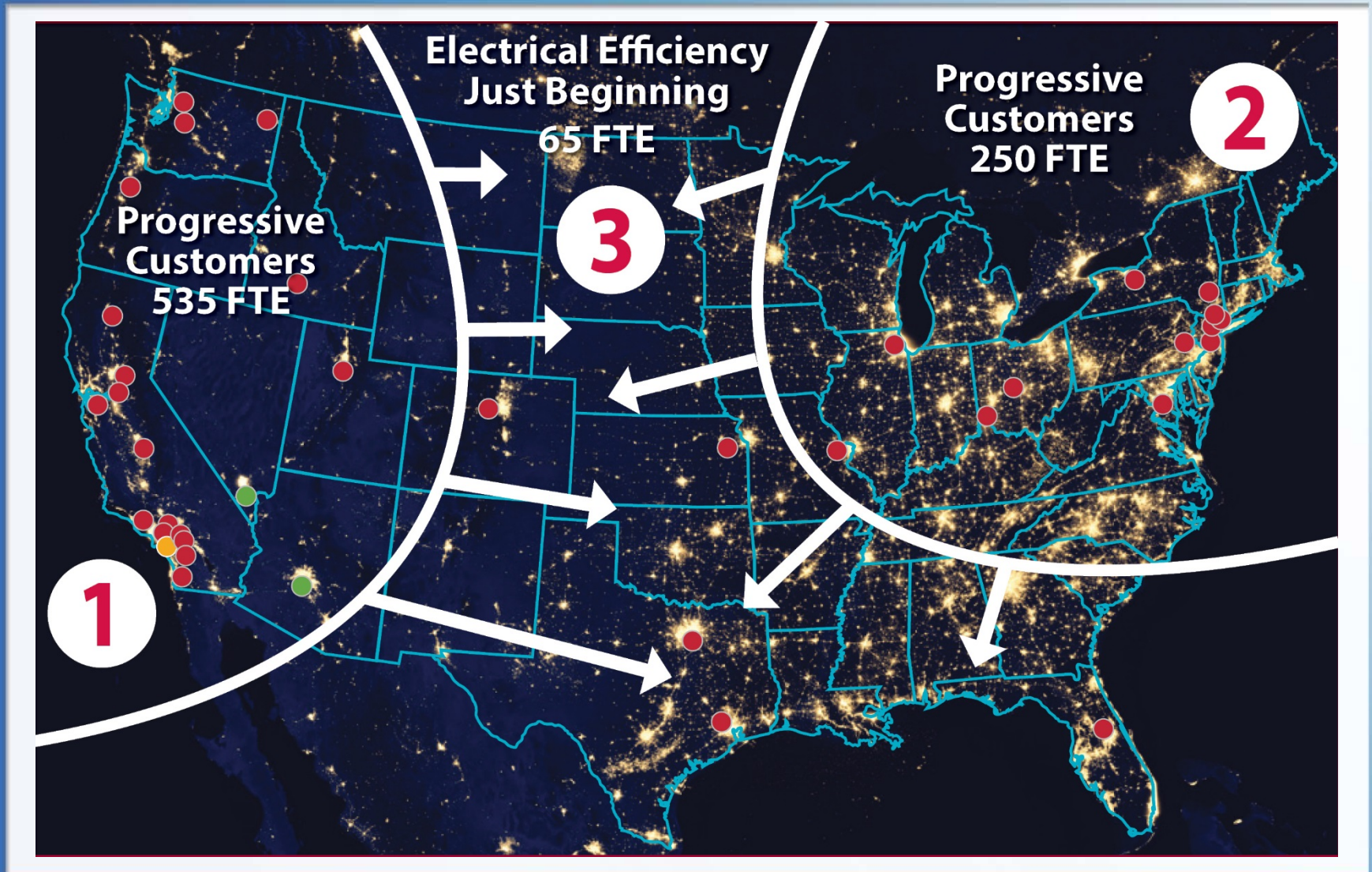
Understands That Organic + Acquisitive = Value Creation

	Size Company that Helped Build	Growth Method	Years with Company
Tom Brisbin <i>Chairman & CEO</i>	\$1B	organic	10 years
Mike Bieber <i>President</i>	\$3B	70 acquisitions & organic	2 years
Stacy McLaughlin <i>CFO</i>	-	-	7 years
Ed Saltzberg <i>SVP, Corporate Development</i>	\$1B	organic	2 years
Marc Tipermas <i>President, National Programs</i>	\$1B	organic	9 years

SOURCES OF CUSTOMER FUNDING



GEOGRAPHIC COVERAGE



● Corp HQ

● Legacy Offices

● New Offices

EXAMPLE ELECTRICAL EFFICIENCY PROJECTS

Utility Projects

CON EDISON – DIRECT INSTALL



- \$35 M/YR
- *Location* – New York City
- *Duration* – Since 2009

Commercial Projects

HOST – NATIONWIDE HOTELS



- \$1 M/YR
- *Location* – Nationwide
- *Duration* – Since 2012

Smart City Projects

CITY OF ELK GROVE



- \$14 M/YR
- *Location* – Elk Grove, CA
- *Duration* – Since 2010

CROSS-SELLING SUCCESS

Electrical Efficiency Projects for
37
Major Utilities

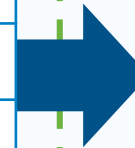


Paid to Interface with
8,200
Customers/
Year



Cross-Selling Success

Sample Projects	Status
1. California LCR	Won
2. PacifiCorp	Won
3. NY Village	Won
4. KS Municipality	Won
5. Large Hotel Chain	Won
6. Elk Grove LED	Won
7. Con Edison Multifamily	Won



Organic Growth
>15%

Enabled by Abacus, 360
and Genesys Acquisitions

INTEGRAL ANALYTICS ACQUISITION

CLOSED JULY 28, 2017

- High end data analytics software
 - Utility Cap X Planning
 - Microgrid power dispatch
- Will use to optimize existing Willdan Energy Efficiency programs
- Strengthens Competitive Advantage

5 MO

17F

18F

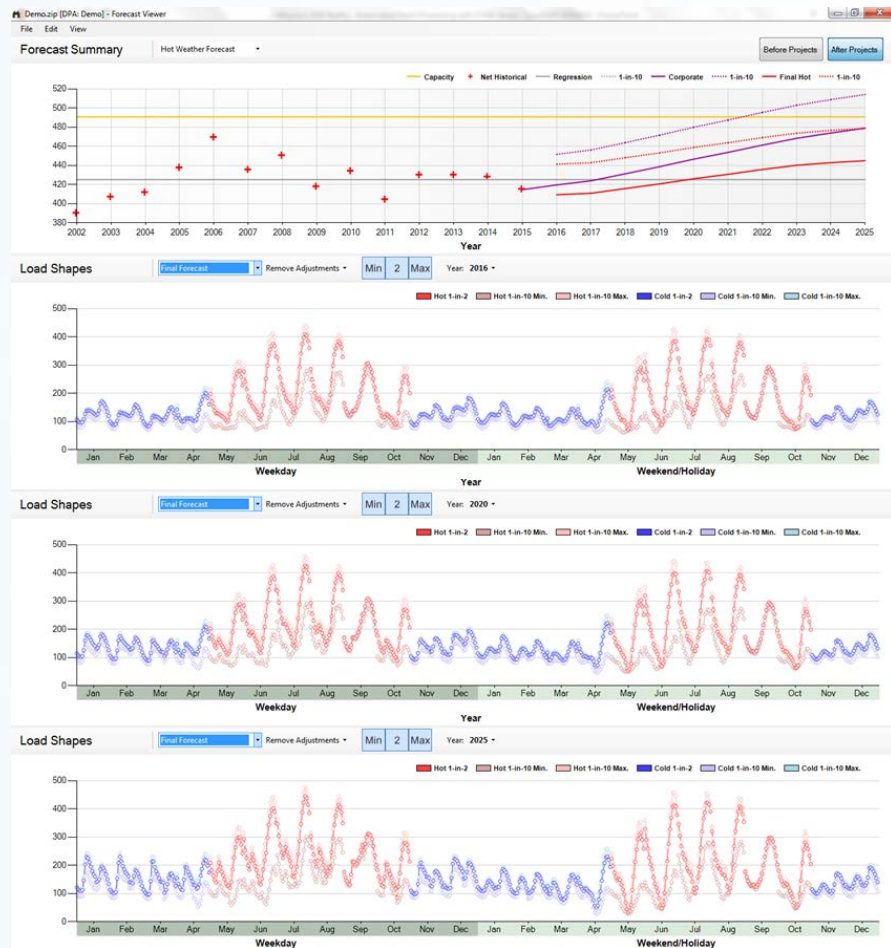
Revenue \$1M \$10M

EBITDA < \$1.3M* > \$3M

IA < 0.5M > \$1.1M

EPS < 10¢ > 12¢

*Includes transaction and integration costs



2016 Greentech Media Grid Edge Winner | 2015 Fierce Innovation Award

IA SOFTWARE BRIDGES PLANNING TO OPS



Foundational Load Forecasting Application

- Geospatial
- Merges Powerflow
- 20-Year Hourly Forecast by Feeder/Line Section/Premise
- Hosting Capacity
- Integrates SCADA/AMI/GIS



Nodal Valuation

- DER Capital Optimization
- Value of Solar, storage, EE
- Avoided Costs
- Program Scoring and Scenarios
- Inclusion of DER Inventory



DER Dispatch/DERMS

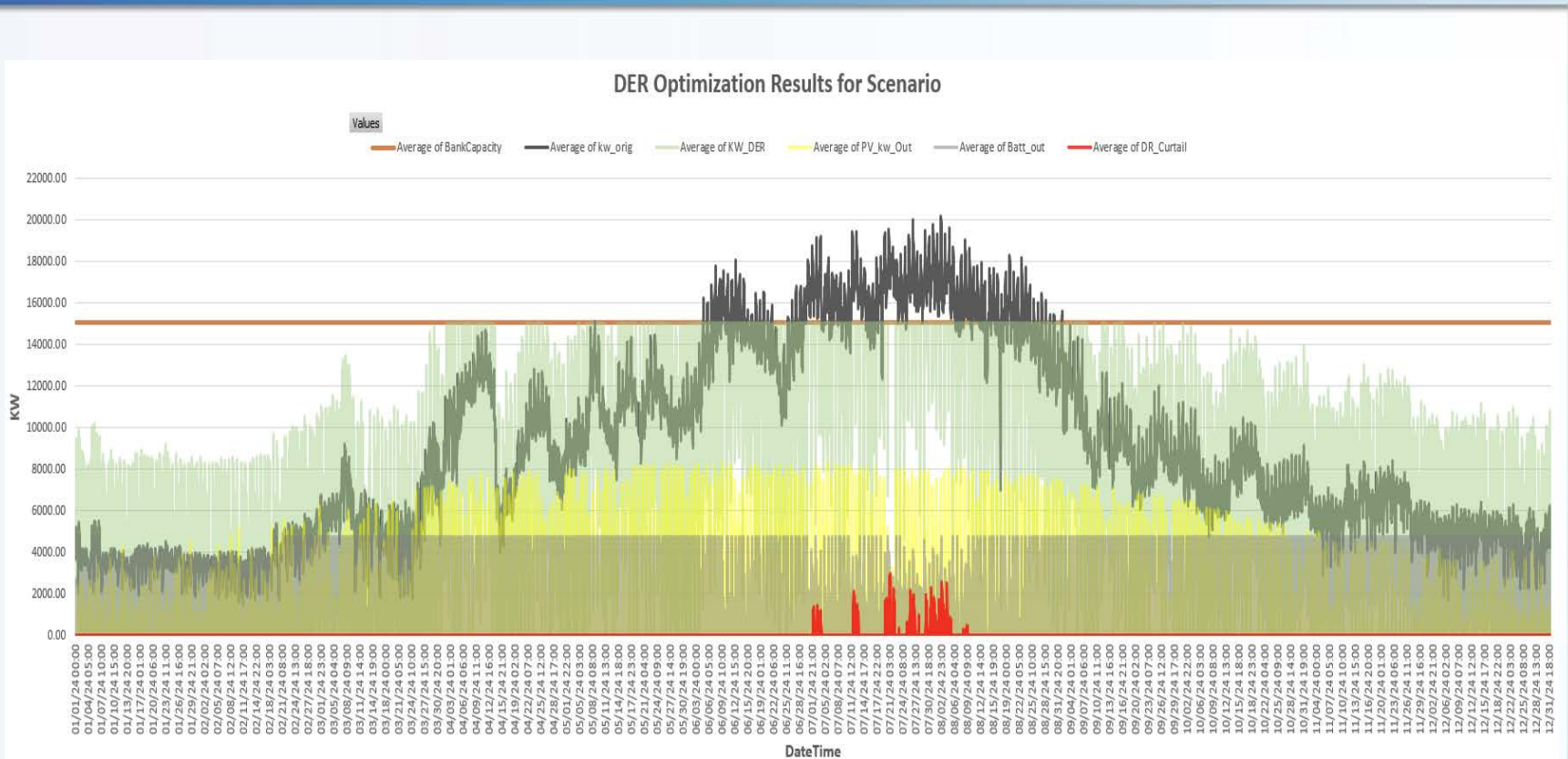
- Dispatch Optimization
- Powerflow/DMS Informed
- 5-minute interval
- Switching/Protection
- Important for intermittent DER
- Microgrid-Ready

Distribution Planning/IRP

DER Integration/DRP

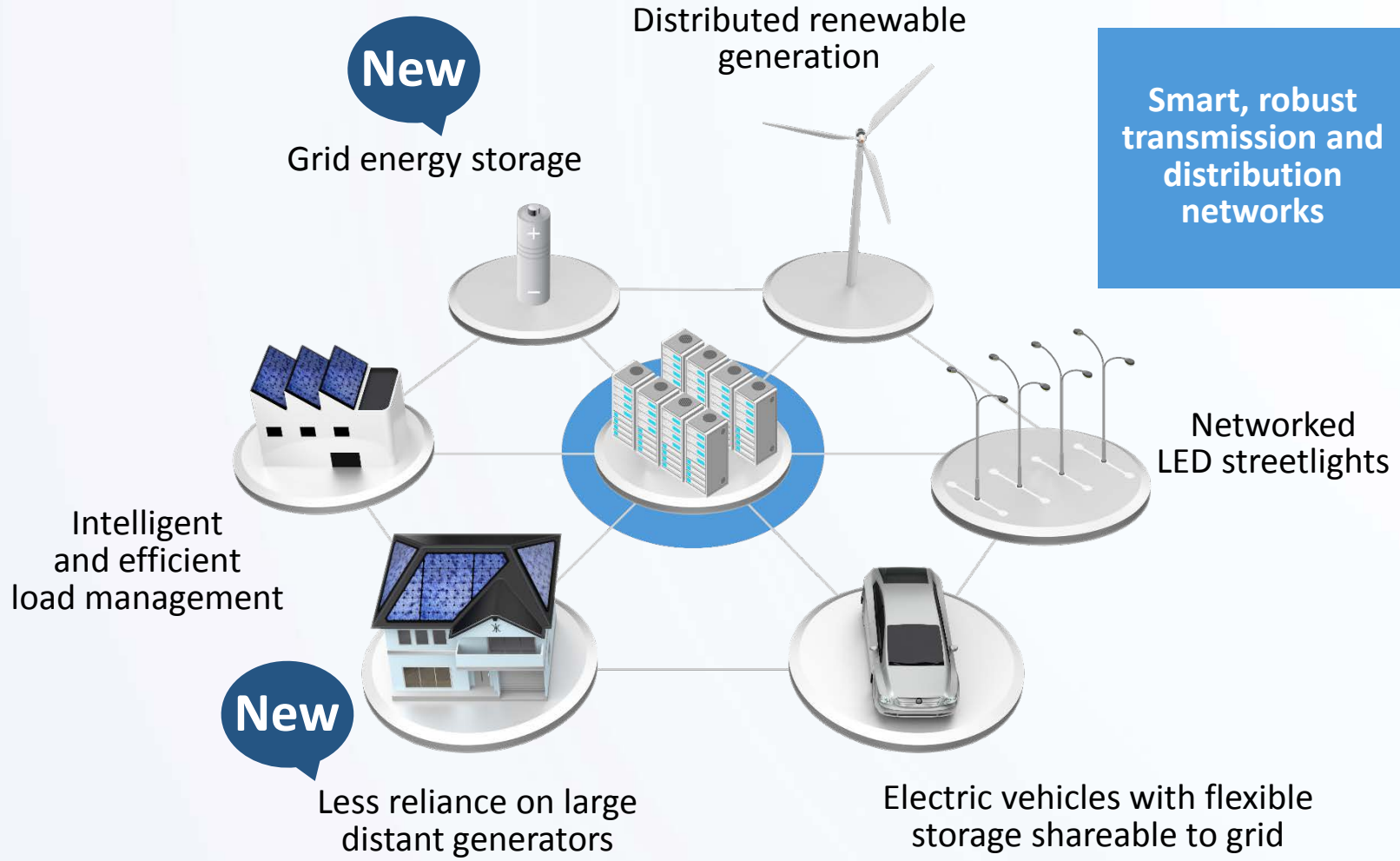
Operations/Port Ops

CAPITAL EFFICIENCY THROUGH PORTFOLIO MANAGEMENT



- Using solar, storage, demand resources to avoid capital spend and increase reliability

FUTURE SMART GRID



FOUR-YEAR FINANCIAL PERFORMANCE

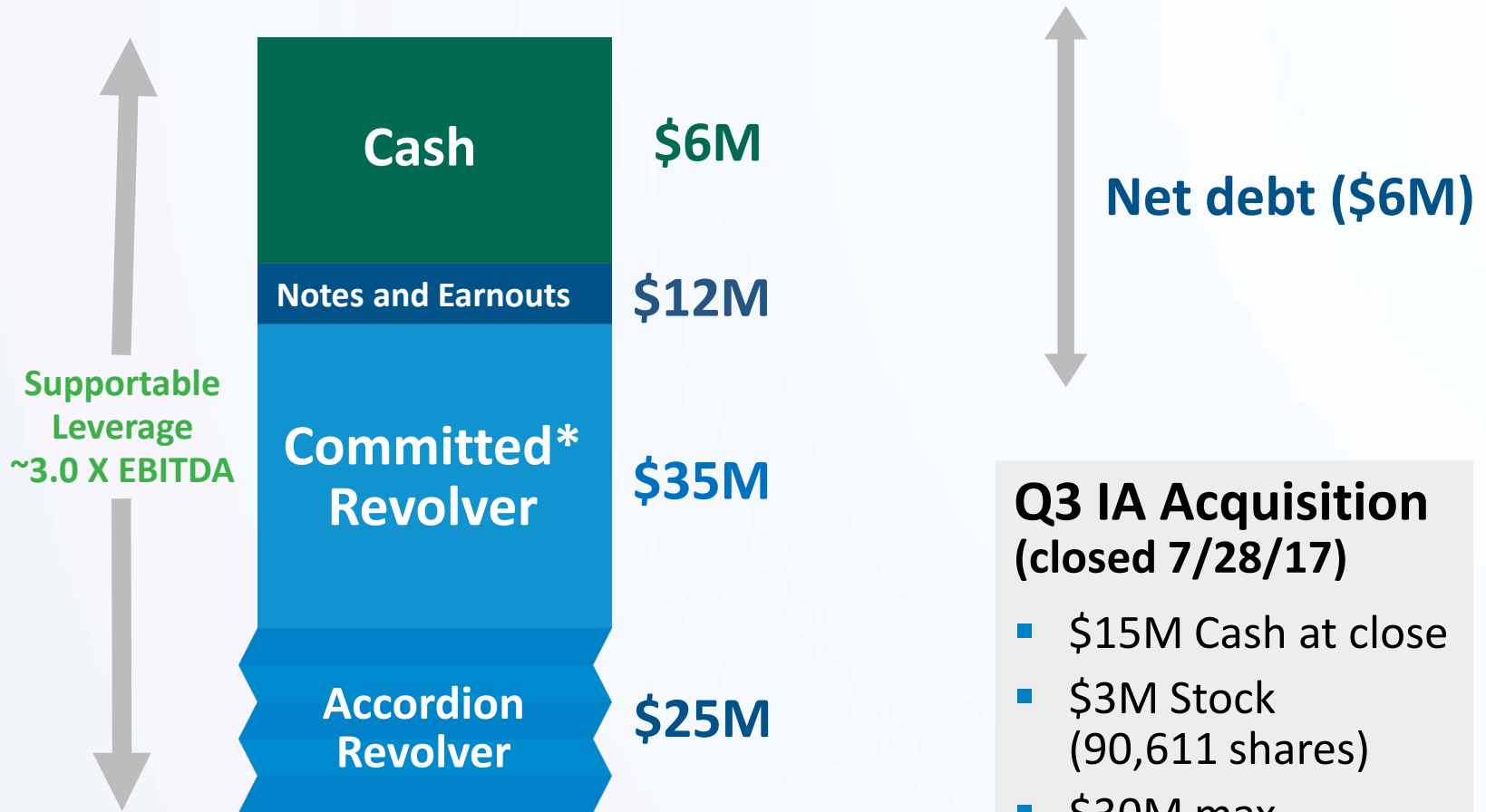
\$ in millions



(1) EBITDA is calculated as earnings before interest, taxes, depreciation and amortization and EBITDA Margin is calculated as EBITDA divided by total contract revenue. Neither EBITDA nor EBITDA Margin is a measure calculated in accordance with generally accepted accounting principles (GAAP) and neither should not be considered a replacement for GAAP results. Our net income for the fiscal years ended December 30, 2016, January 1, 2016 and January 2, 2015 was \$8.3 million, \$4.3 million and \$9.4 million, respectively, and our net income for the nine months ended September 29, 2017 was \$8.8 million. For a reconciliation of EBITDA to net income for each of the fiscal years ending December 30, 2016 and January 1, 2016, please refer to Exhibit 99.1 of our Current Report on Form 8-K filed with the SEC on March 9, 2017. For a reconciliation of EBITDA to net income for the fiscal year ended January 2, 2015, please refer to Exhibit 99.1 of our Current Report on Form 8-K filed with the SEC on March 10, 2016. For a reconciliation of EBITDA to net income for the fiscal quarter ended September 29, 2017, please refer to Exhibit 99.1 of our Current Report on Form 8-K filed with the SEC on November 2, 2017.

BALANCE SHEET / ACQUISITION STRATEGY

AS OF Q3:



*As of 9/29/17

GROWTH STRATEGY

2017 Outlook

- We are a high-growth electric grid solutions company
- We have a vested and experienced management team

	2017	
	Range	Growth%
Revenue	\$255-265M	22-27%
Diluted EPS	\$1.12-1.18	15-22%

- Annual effective tax rate of 40%
- Diluted share count of 9.25M shares
- Annual Depreciation of \$1.6M
- Annual Amortization of \$2.7M

Long Term

Organic Growth >10%

Accretive Acquisitions >10%

Total Growth >20%

SUMMARY

- We are an electric grid solutions company
- We have a vested and experienced management team
- We grow rapidly:

	Rev Δ	EPS Δ
Nine Months Ended 2017/2016	38%	23%
<hr/>		
Last 3 years CAGR	39%	23%