

INVESTOR PRESENTATION

NASDAQ Ticker: WLDN

September 2015



Safe Harbor Statement

Statements in this presentation that are not purely historical, including statements regarding Willdan's intentions, hopes, beliefs, expectations, representations, projections, estimates, plans or predictions of the future are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements involve risks and uncertainties including, but not limited to, the risk that Willdan will not be able to expand its services or meet the needs of customers in markets in which it operates. It is important to note that Willdan's actual results could differ materially from those in any such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, a slowdown in the local and regional economies of the states where Willdan conducts business and the loss of or inability to hire additional qualified professionals. 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 filed for the year ended January 2, 2015. Willdan cautions investors not to place undue reliance on the forward-looking statements contained in this press release. Willdan disclaims any obligation to, and does not undertake to, update or revise any forward-looking statements in this press release.

WILLDAN OVERVIEW

We Are

- ◆ High-Growth Energy Efficiency Consulting Company
- ◆ Diversified Supporting Services

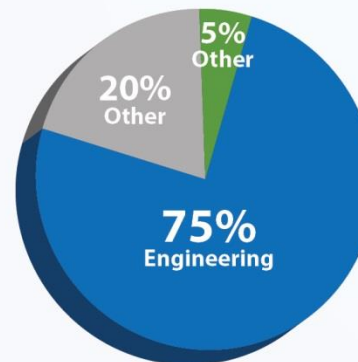
A PEOPLE COMPANY



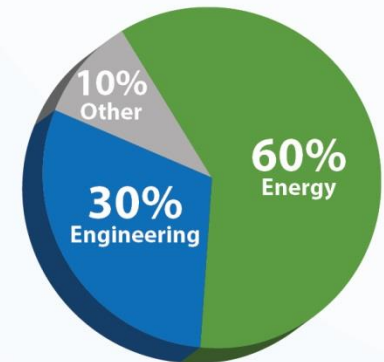
OUR FY14 STATS

- ◆ \$108m Revenue
- ◆ 26% Revenue Growth
- ◆ 8.2% EBITDA Margin
- ◆ \$12.6m Cash Flow from Operations

2007



NOW



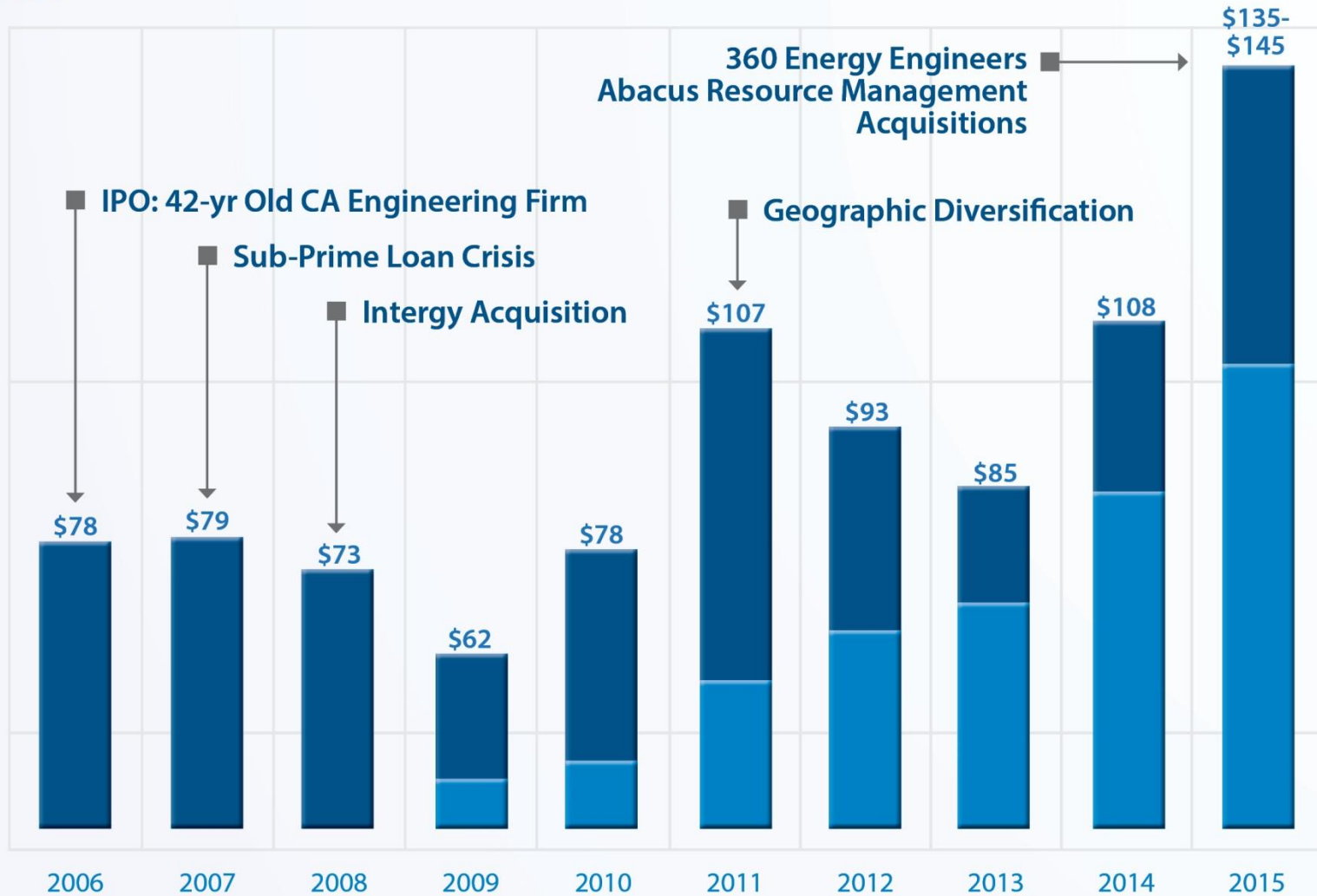
HISTORY

Revenue (\$m)

150

100

50



Energy Efficiency

WHY ENERGY?

Critical Resources

WILLDAN NOW

- Electrical Efficiency Focused
- Price of Oil Has Nearly No Impact to Business

ENERGY EFFICIENCY

ENERGY

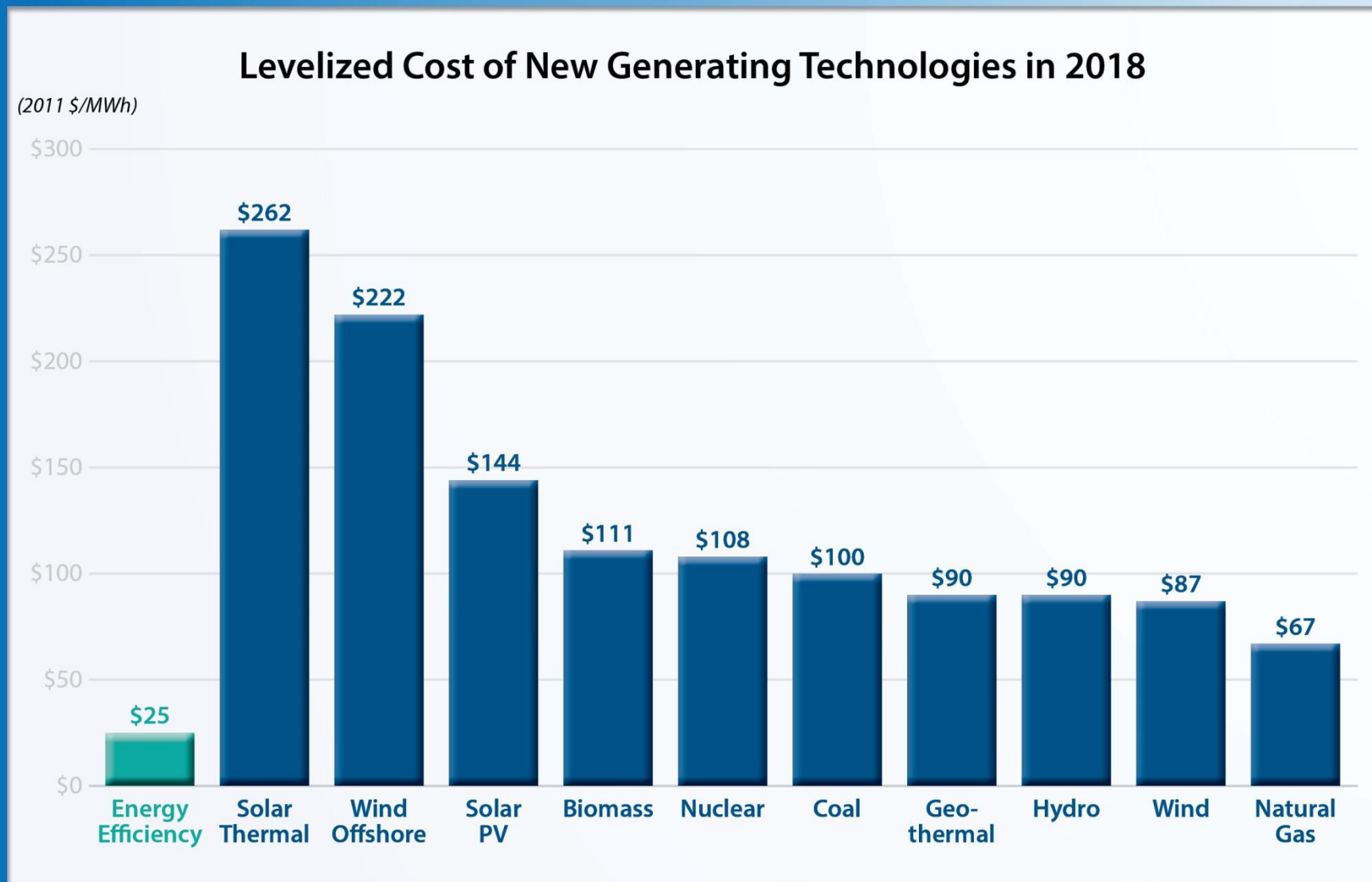
WATER

WILLDAN FUTURE

↑
Nexus

Market Has Deep-Rooted Growth Drivers

ENERGY EFFICIENCY – MOST COST-EFFECTIVE SOURCE¹



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

DEEP-ROOTED GROWTH DRIVERS

Energy Efficiency Market Drivers

Market Size*

\$14B Energy Services

\$14B Performance Contracting

\$28B/yr

Economic

- ◆ Lowers Consumer Costs
- ◆ Increases Utilities ROI: Decoupling

Environmental

- ◆ Global Warming
- ◆ Sustainability

Security

- ◆ Local and National Challenges
- ◆ Resiliency

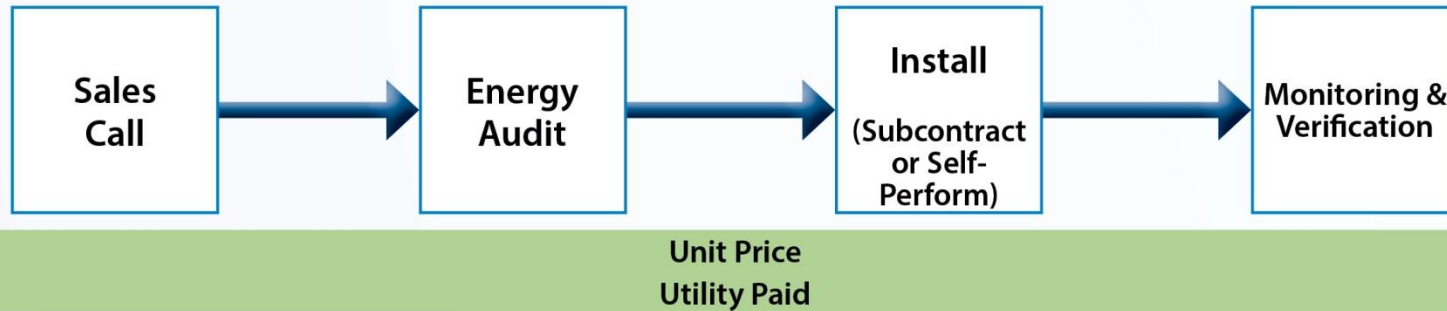
Political

- ◆ Willingness to Regulate
- ◆ Move Away from Coal

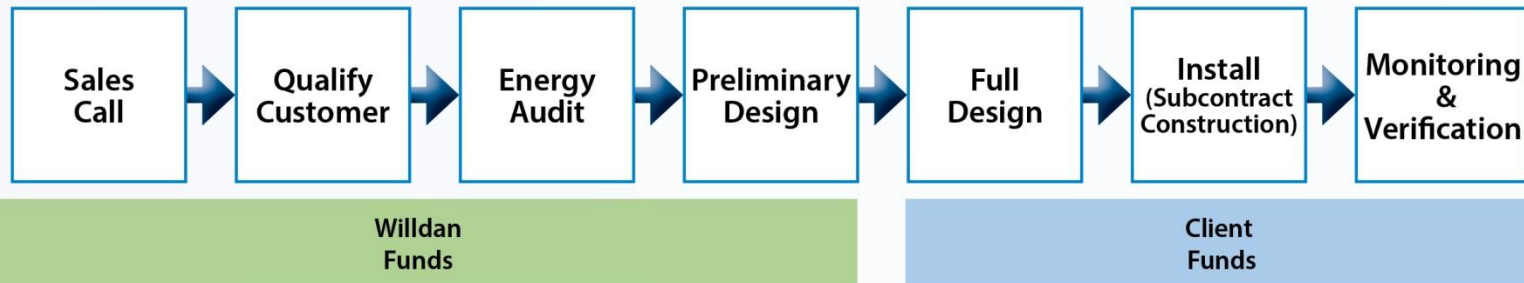
* ACEEE Study. Size of U.S. Energy Efficiency Market.

EXAMPLE ENERGY EFFICIENCY PROJECTS

Utility Contracts



Performance Contracts

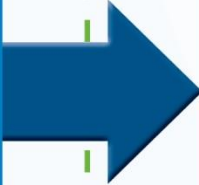


CROSS-SELLING OPPORTUNITIES

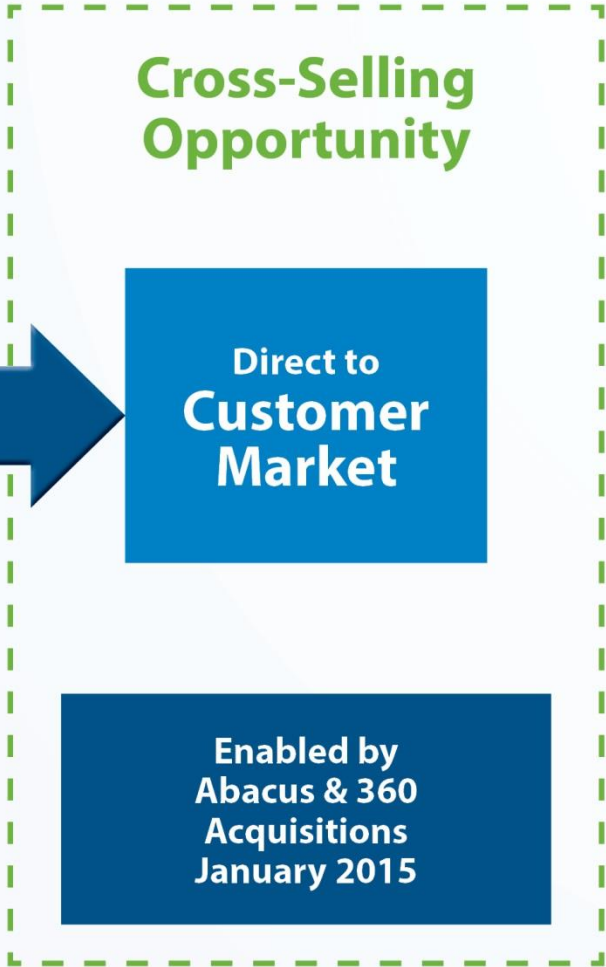
Energy
Projects for
17
Major Utilities










Paid to
Interface with
8,200
Customers/Yr



Direct to
**Customer
Market**



DIVERSIFIED CUSTOMER BASE

Client Category	% Willdan Now	Example Customers
Utilities	50%	  <small>An EDISON INTERNATIONAL® Company</small>  
State & Local Government	35%	 State of California
Industrial	7%	Small Businesses
Commercial	6%	 
Federal Government	<2%	--
Residential	0%	--
International	0%	--

ROOM FOR GROWTH – FRAGMENTED MARKET

Competitors

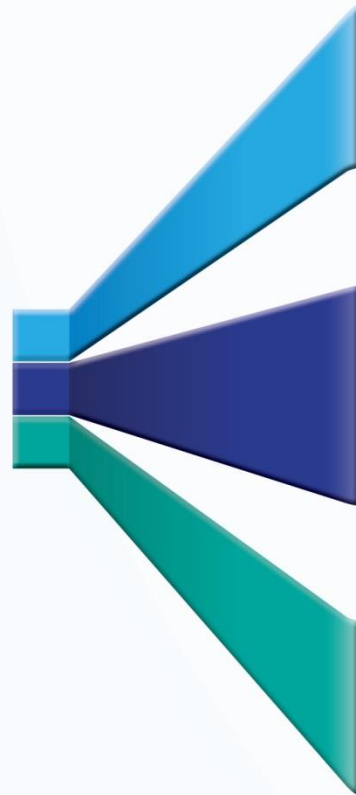
Category	Name	Ticker	Revenue (\$m)
Management Consultants	– Navigant	NCI	\$317
	– ICF	ICFI	\$1,110
	– Ameresco	AMRC	\$593.3
Accounting	– Cap Gemini	CAP	\$11,900
Equipment Manufacturing	– Siemens AG	SIE	\$81,040
	– Johnson Control	JCI	\$42,900
Engineering Firms	– AECOM	ACM	\$8,400
	– Black & Veatch	–	\$3,600
	– CH2M Hill	–	\$5,400
Private Equity-Backed Roll-up	– Goodcents	–	\$50
	– Franklin Energy	–	\$100
	– CLEAResult	–	>\$150

ORGANIZATION

**Leading Segment –
60% Revenue**

**Supporting Segments –
40% Revenue**

**Energy
Efficiency –
60%**



Engineering – 30%

Municipal Client Base
– Elk Grove LED

Public Finance – 8%

Funding Vehicles
– New York City Energy Efficiency
Corporation (NYCEEC) Green Bank

Homeland Security – 2%

Resiliency
– NY Prize

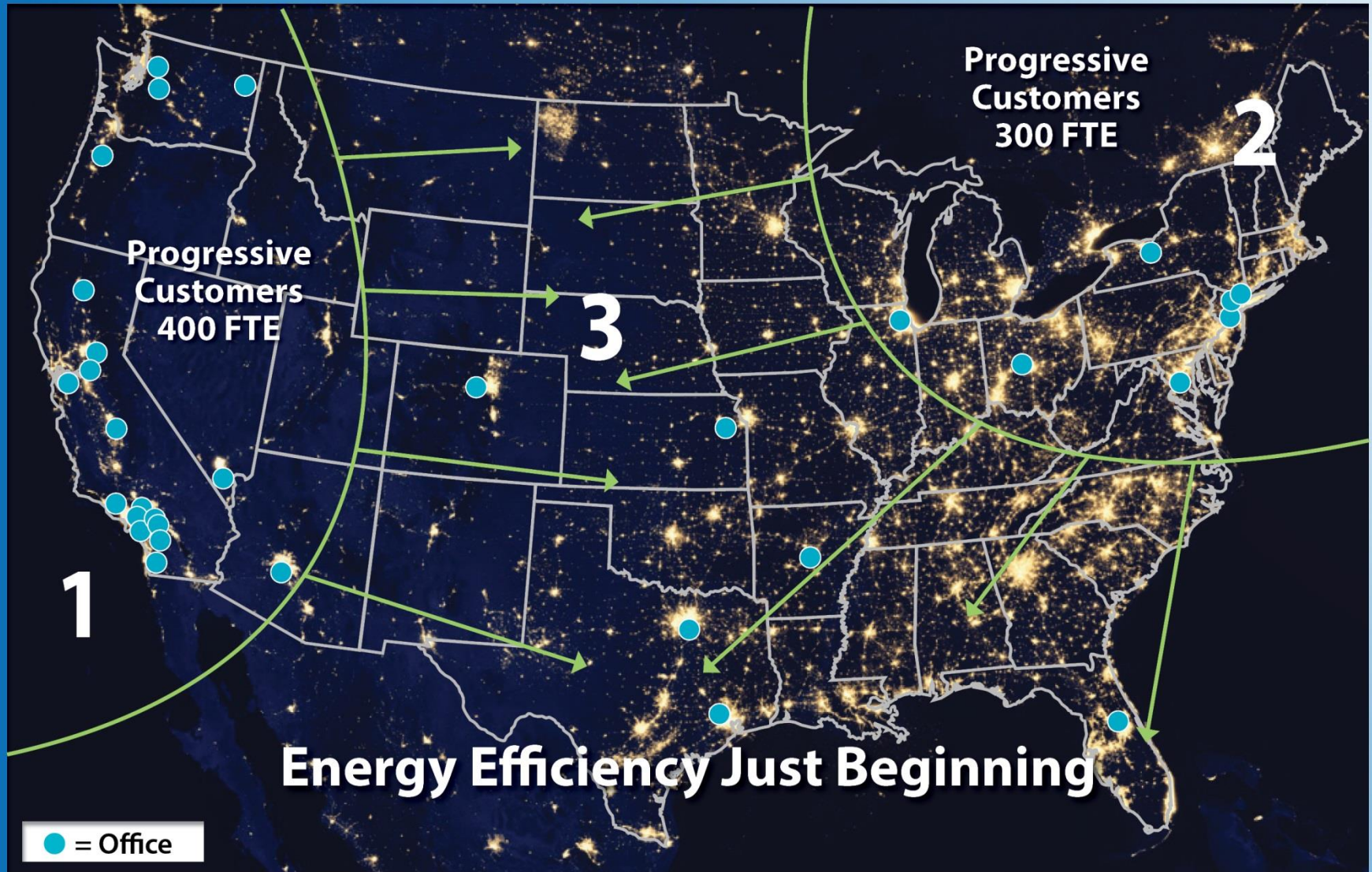
VESTED AND EXPERIENCED MANAGEMENT TEAM

Understands That Organic + Acquisitive = Value Creation

	Years of Industry Experience	Years with Company
Tom Brisbin , <i>President & CEO</i>	35+	8 years
Stacy McLaughlin , <i>CFO</i>	10+	5 years
Mike Bieber , <i>SVP, Corporate Development</i>	25+	< 1 year
Ed Saltzberg , <i>SVP, Business Development</i>	30+	< 1 year
Daniel Chow , <i>President, Willdan Engineering</i>	30+	6 years
Tom Kouris , <i>President, Willdan Energy Solutions</i>	25+	7 years
Mark Risco , <i>President, Willdan Financial Services</i>	15+	16 years
Jim Bailey , <i>President, Willdan Homeland Solutions</i>	20+	7 years

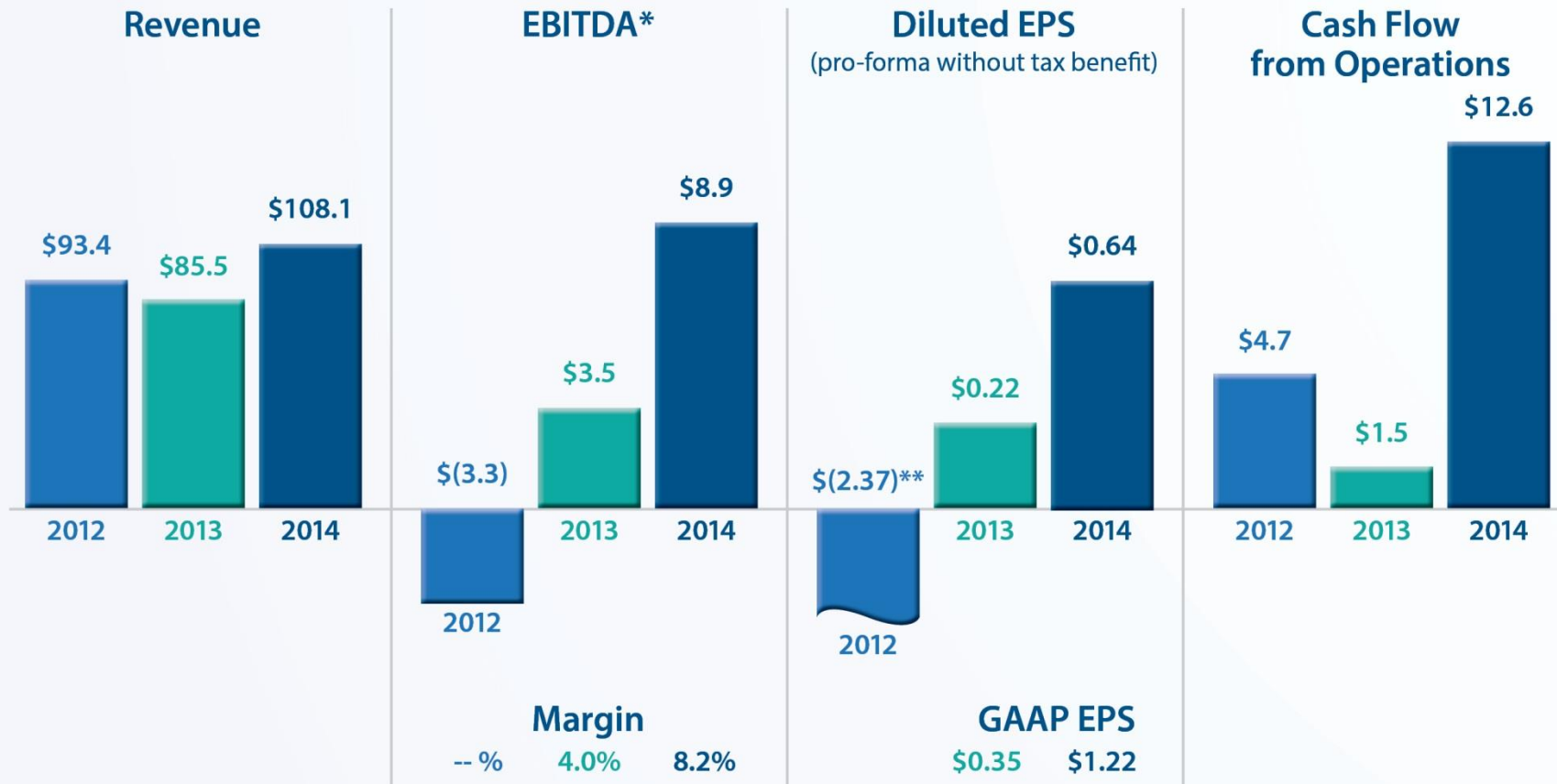
Management and employees own ≈ 40% of shares

GEOGRAPHIC COVERAGE



THREE-YEAR FINANCIAL PERFORMANCE

\$ in millions

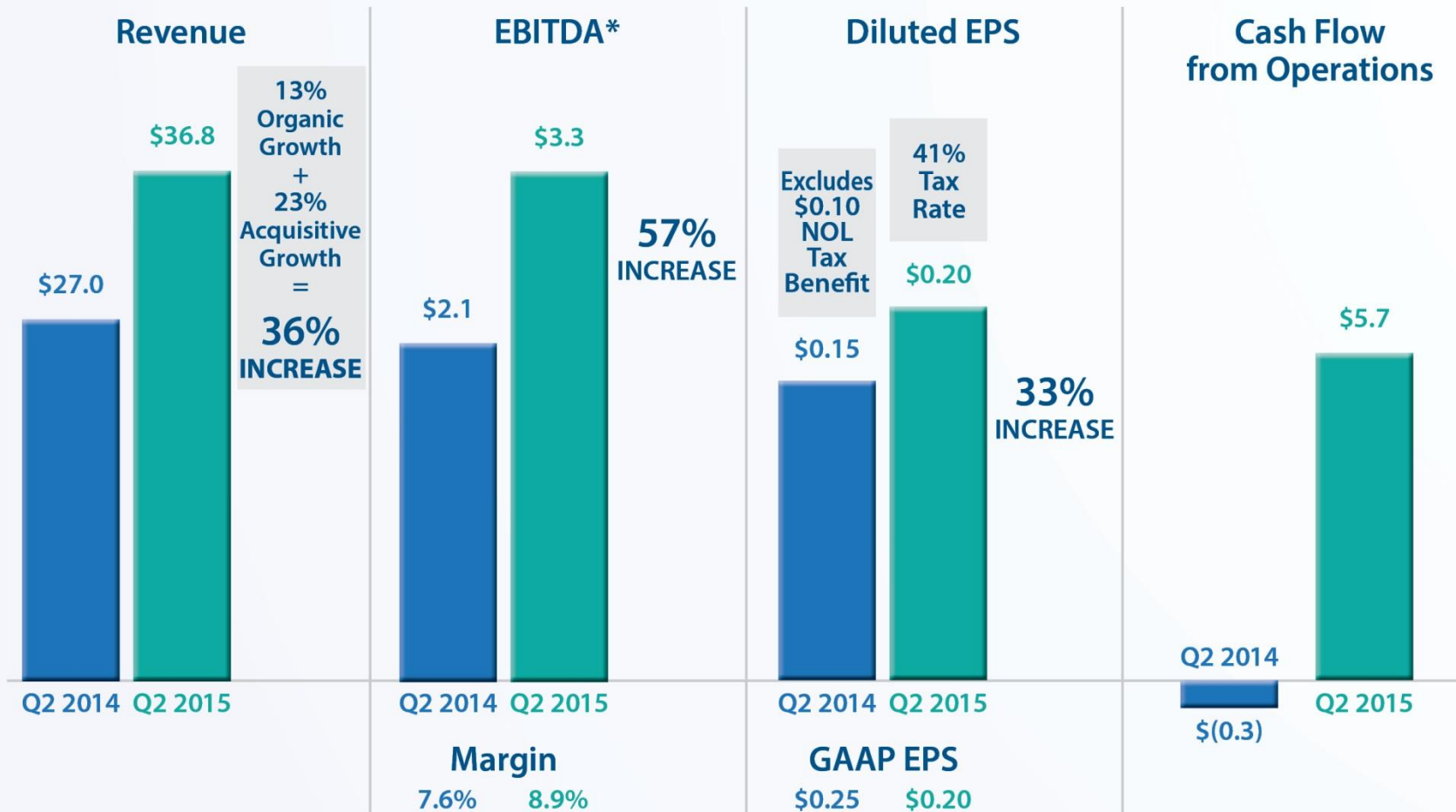


*Earnings before interest, taxes, depreciation and amortization. EBITDA is not a measure calculated in accordance with generally accepted accounting principles (GAAP) and should not be considered a replacement for GAAP results. See appendix for a reconciliation to GAAP financial measures.

**Included a \$15.2 million impairment of goodwill charge.

Q2 2015 FINANCIAL PERFORMANCE

\$ in millions



*Earnings before interest, taxes, depreciation and amortization. EBITDA is not a measure calculated in accordance with generally accepted accounting principles (GAAP) and should not be considered a replacement for GAAP results. See appendix for a reconciliation to GAAP financial measures.

BALANCE SHEET/ACQUISITION STRATEGY

\$ in Millions



- ◆ Revolving bank facility of \$10.5m
- ◆ Target small accretive tuck-in acquisitions
 - Expand geographically
 - Expand service offerings
- ◆ Past Success
 - Grew \$8m/yr energy acquisition in 2008 to >\$50m/yr

*Net Cash defined as cash and cash equivalents less excess of outstanding checks over bank balance.

ENERGY EFFICIENCY ENGINEERING ACQUISITIONS

Acquisitions Closed January 2015



◆ 360 Energy Engineers

– Expands energy services in Midwest



◆ Abacus Resource Management Company

– Expands energy services in Pacific Northwest



◆ Expanded turn-key services to address 8,200 end users

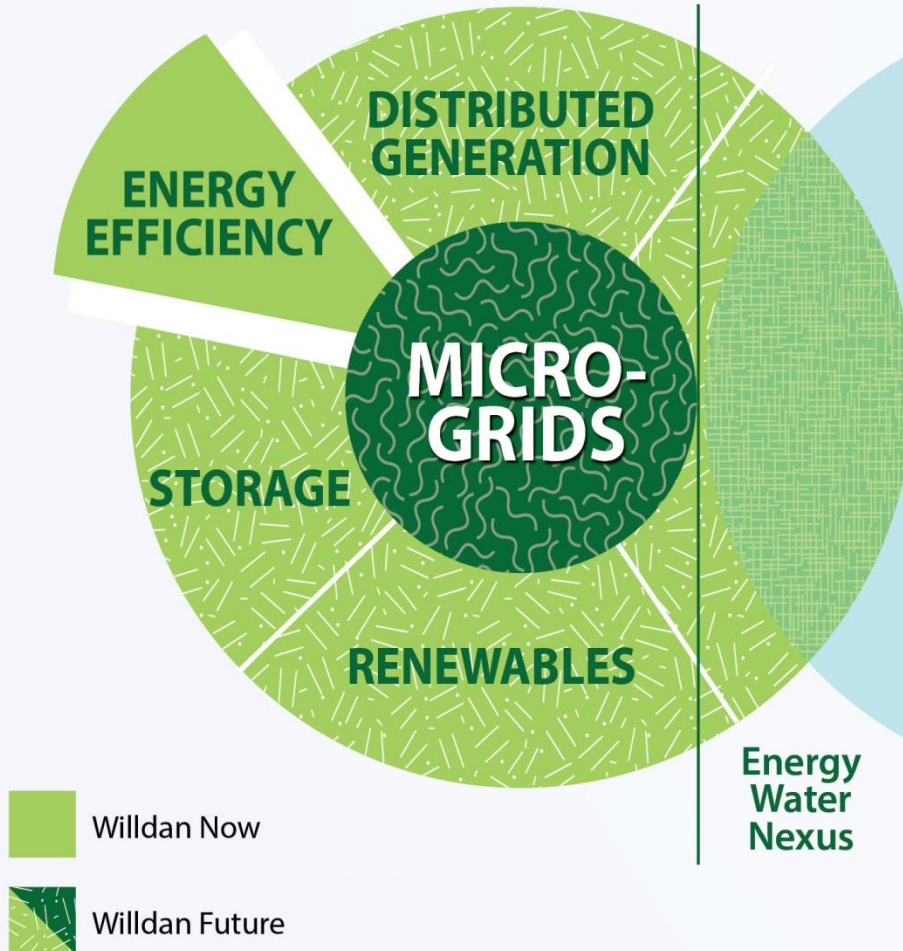
◆ Add >\$20m/year to revenue combined

◆ Accretive to margin and to GAAP EPS in first year

GROWTH STRATEGY

ENERGY

WATER



Organic Growth

>10%

Accretive Acquisitions

>10%

Total Growth

>20%

SUMMARY

- ◆ We are a high-growth energy efficiency company
- ◆ We have a vested and experienced management team
- ◆ We've proven that it works (FY13, FY14)

...and we're just beginning