INVESTOR PRESENTATION

November 2026

NASDAQ: WLDN

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 January 2, 2026. Willdan disclaims any obligation, and does not undertake, to update or revise any forward-looking statements.

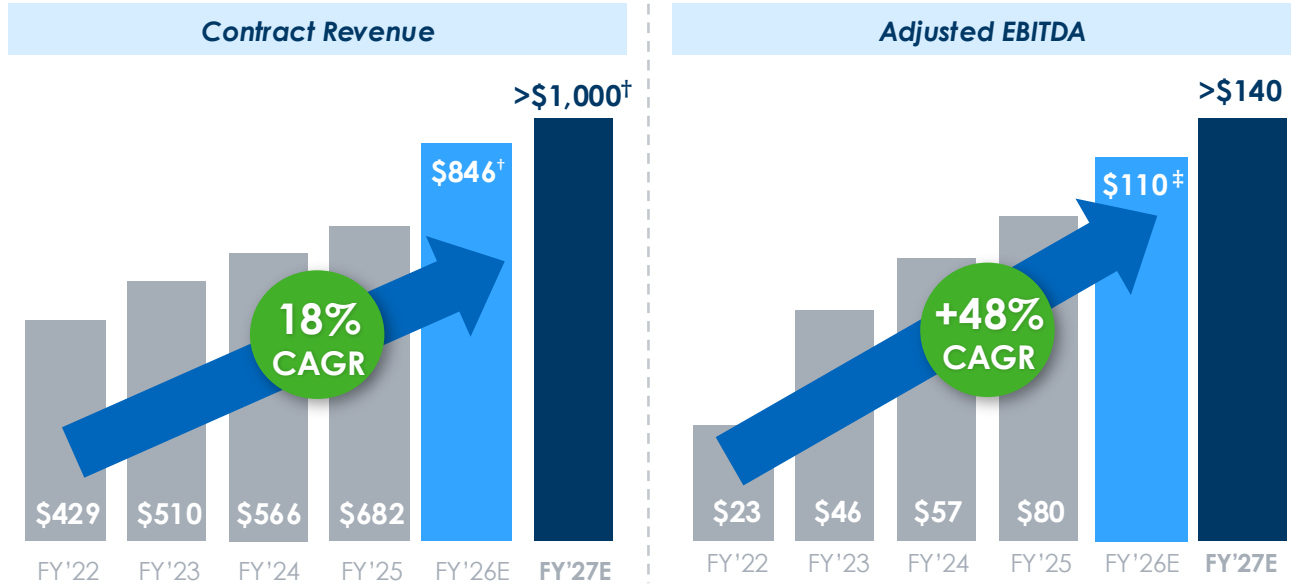
Benefiting From Rising Power Demand and Infrastructure Investment

Integrated End-to-End Capabilities

PLAN	DESIGN	DELIVER	MANAGE
Advisory & Analytics	Engineering & Design	Program Management & Implementation	Energy Procurement & Management

Utilities | State & Local Gov't | Commercial & Industrial

Strong Growth with Significant Earnings Expansion *($ in millions, % CAGR)*



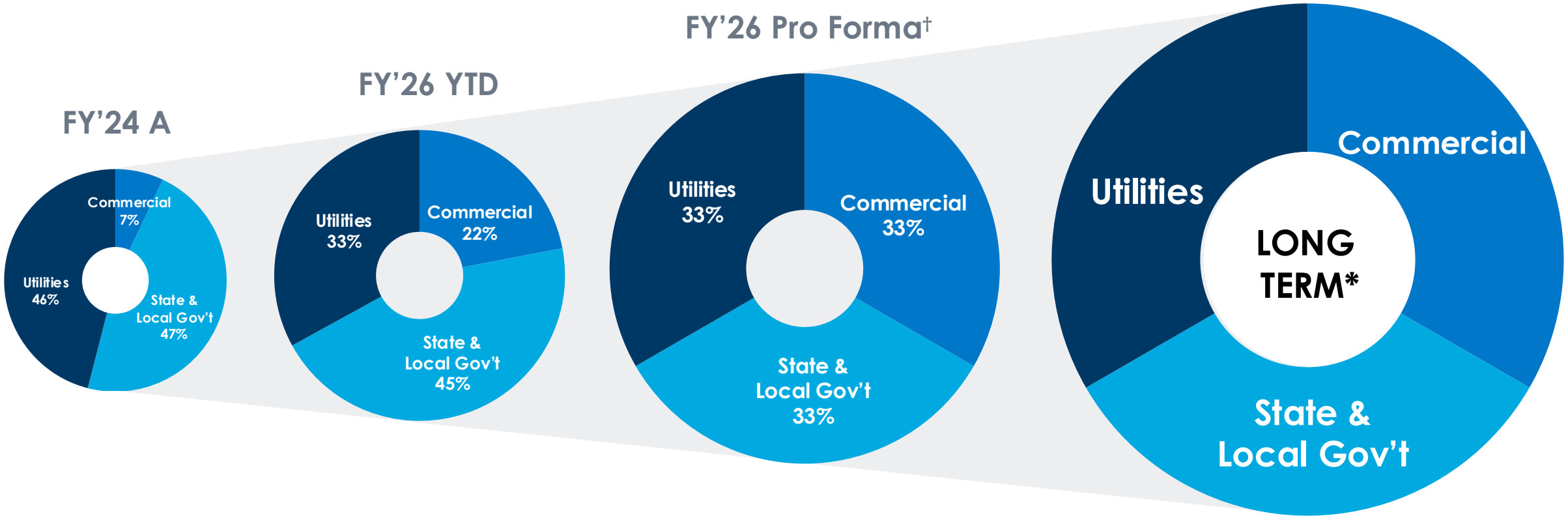
† Contract Revenue implied assuming mid-point of FY'26 Net Revenue financial target and 52% of Contract Revenue is converted to Net Revenue.
‡ Mid-point of FY'26E Financial Targets provided 11/05/2026.

National Platform | 70 Offices | 2,080+ Employees | Active Projects in 50 States

(Includes Mantis Innovation)

Three Balanced End Markets, Multiple Paths to Growth

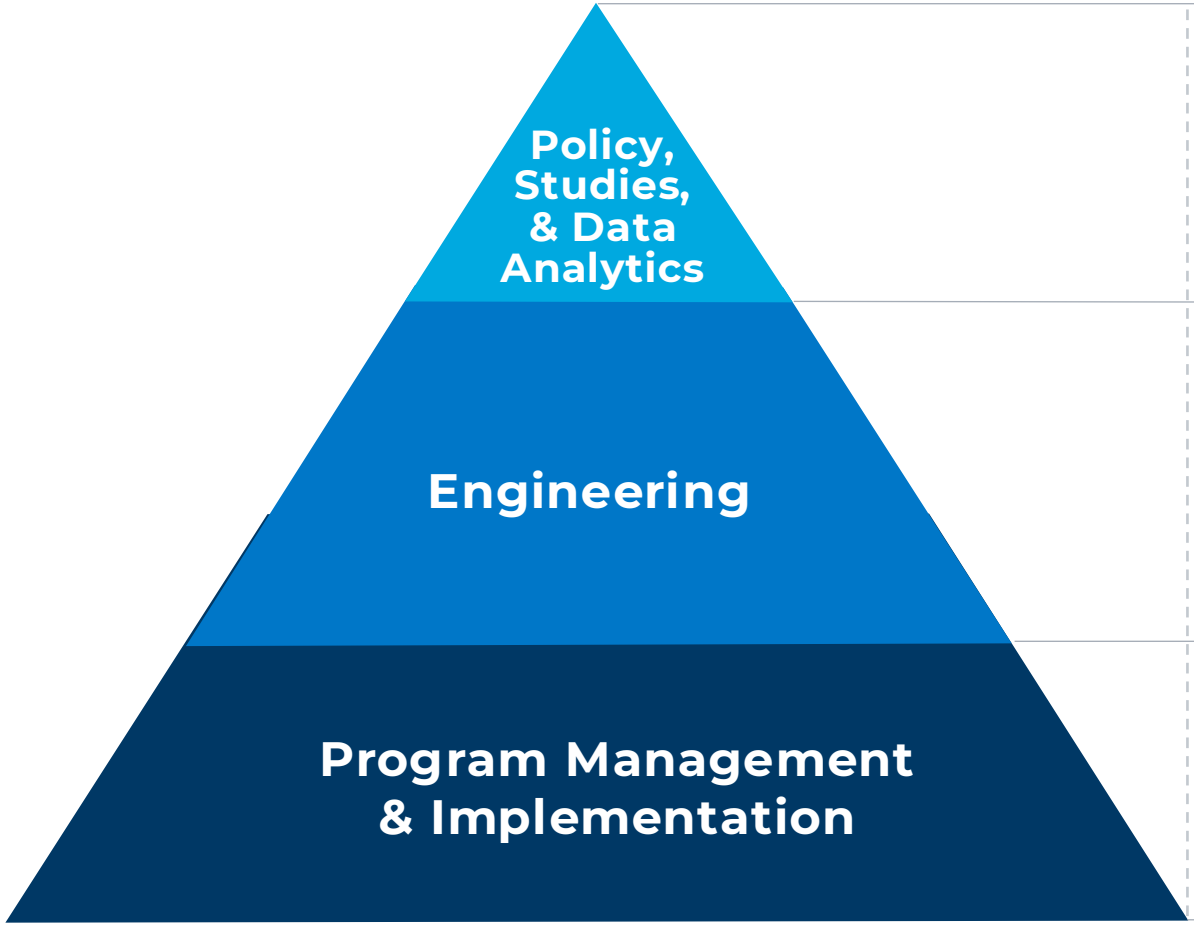
(Contract Revenue % by Customer Type)



† Pro forma for Mantis and Burton acquisitions

* No customer >10% of revenue, all 50 states covered, and reduced California and New York concentration.

Integrated Approach in a Fragmented Marketplace



Fragmented Competitive Landscape

Guidehouse
Brattle
McKinsey & Company
BLACK & VEATCH
McKinstry
AMERESCO
Green • Clean • Sustainable
BURNS McDONNELL
WSP
QUANTA SERVICES, INC.
TRC
ICF
resource innovations
FRANKLIN ENERGY
CLEAResult®

Sample Projects



- Managing energy procurement and rate optimization across all eligible US markets
- Turnkey end-of-life HVAC replacements and capacity expansion for 1000+ projects annually



- Led multi-phase HVAC modernization at 600,000 sq. ft. manufacturing facility, delivering energy audits, design-build, incentive management and construction
- Program is expected to save ~3.1M kWh and 200,000 therms annually and has secured $1.61M in utility incentives to date



- Implementing energy efficiency program for the **largest municipal utility** in the nation
- Delivered **savings of 547 million kWh** to small businesses and low-income communities since 2013



- Implement energy and water efficiency across 40 city facilities, decarbonizes 23 of those facilities, and upgrades 39,000 city-owned streetlight fixtures
- Projects will include electrification measures, battery energy storage systems, electrification for HVAC and water heating systems, and solar infrastructure

Our People & Culture

Data as of October 30, 2026 unless otherwise noted. Leadership team defined as top 40 executives.



Engineers

225

including 100 licensed PEs

Economists & Analysts

50

policy and data analytics experts

Our Footprint

2,080+ employees

70 offices

Voluntary Turnover

10%

for FY'25

Deep technical bench led by a long-tenured management team

Macro Trends Reshaping the Energy Sector

MACRO TRENDS

ARTIFICIAL INTELLIGENCE
Driving data center development

CLIMATE CHANGE
Hotter summers, warmer winters, wildfires, storms, flooding

NEW TECHNOLOGY VS AGING INFRASTRUCTURE
Digitalization, batteries, solar vs. 50 - 100 yr old infrastructure

INFLATION, IRAN & UKRAINE WARS
Increasing costs of commodities and electric power equipment

ENERGY SECTOR IMPACTS

ELECTRIC LOAD GROWTH
- Data centers (primary driver)
- Air-conditioning & cooling demand
- Electric vehicles

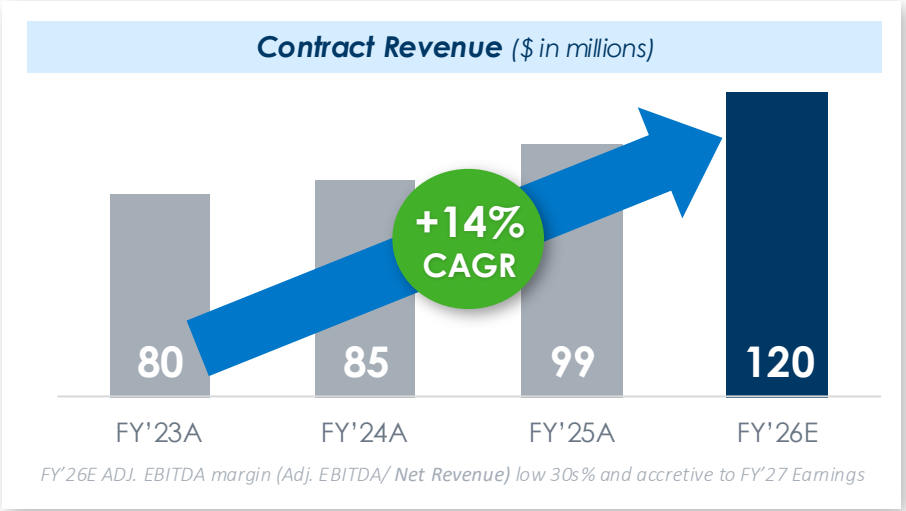
INVESTMENTS IN UTILITY AND POWER EQUIPMENT
- Driven by A.I., load growth, aging infrastructure and wildfire mitigation / storm hardening

HIGHER ENERGY PRICES
- Avg retail electricity rates +5%/yr (varies)
- Residential heating oil +75% y/y

Mantis Innovation Acquisition

Closed October 30, 2026

- **220+ employees HQ in Houston, TX**
- **Energy management for commercial & industrial**
  - **Efficiency**
  - **Procurement**
  - **Consulting**
  - **Controls**



CLIENTS

sabey Data Centers

Chobani

DATABANK

MOLSON COORS beverage company

ASSA ABLOY

HERSHEY THE HERSHEY COMPANY

Frito-Lay

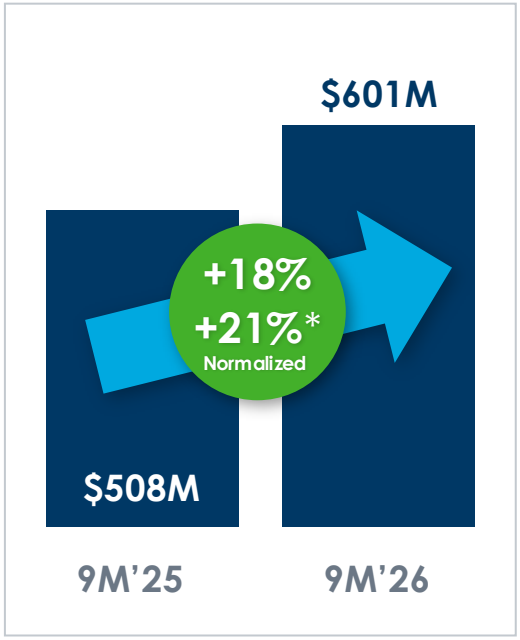
Scales commercial and industrial energy management

QTS

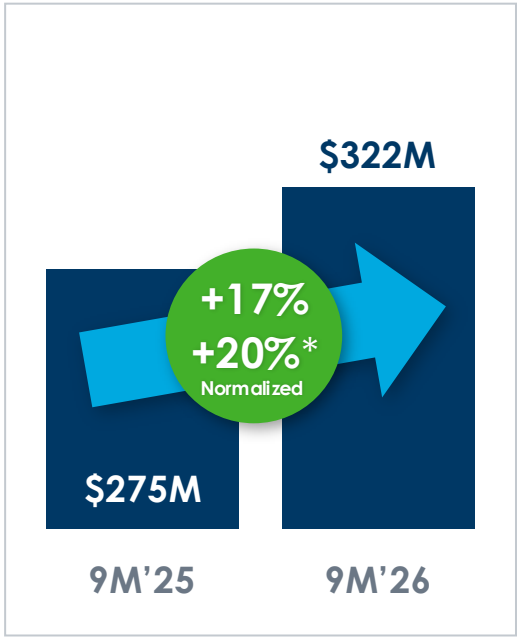
9M FY'26 v 9M FY'25

($ in millions, except for EPS)
(Normalized for additional week in Q1'25)*

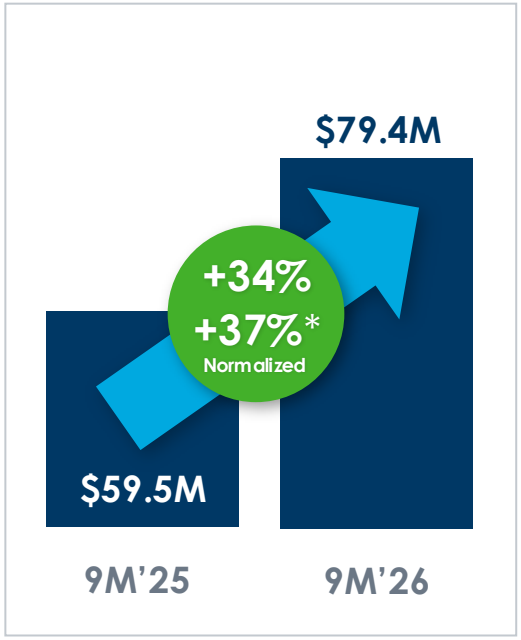
Contract Revenue



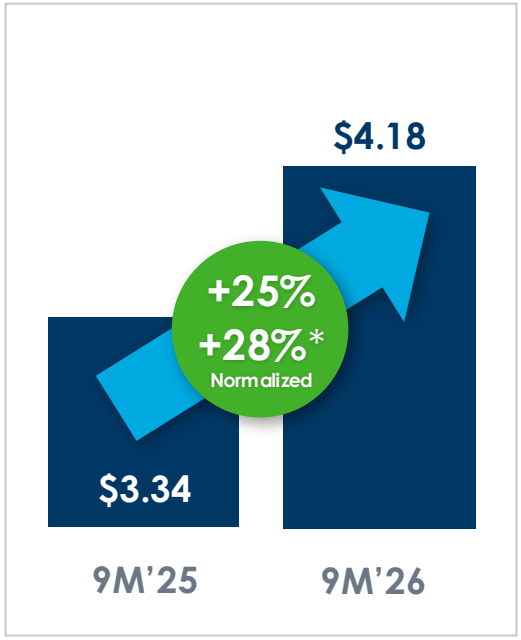
Net Revenue



Adjusted EBITDA



Adjusted EPS

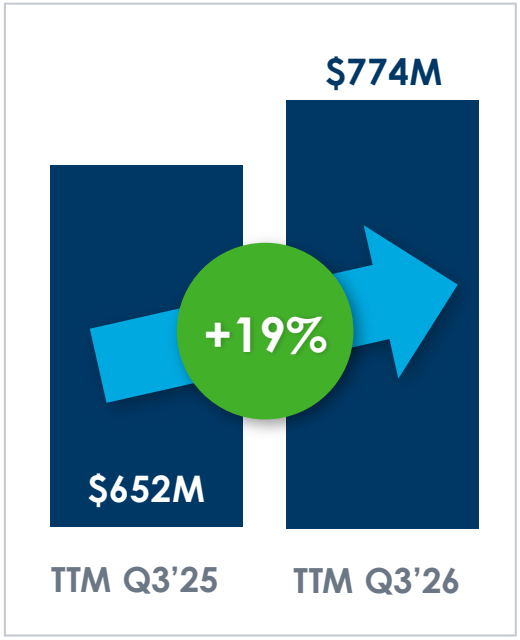


Double-digit growth across all four metrics

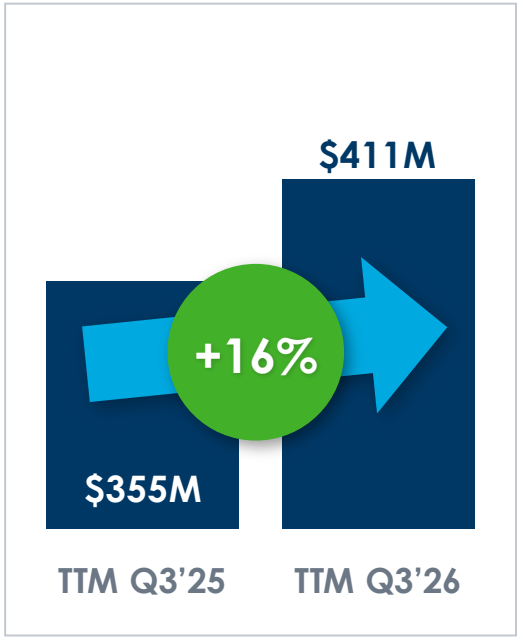
TTM Q3'26

($ in millions, except for EPS)

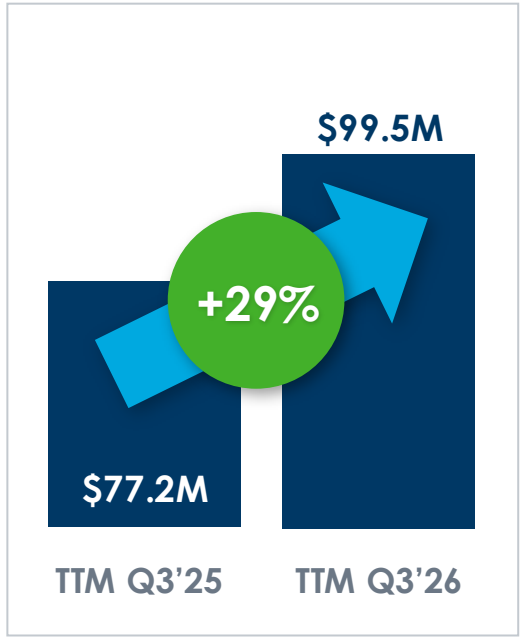
Contract Revenue



Net Revenue



Adjusted EBITDA



Adjusted EPS

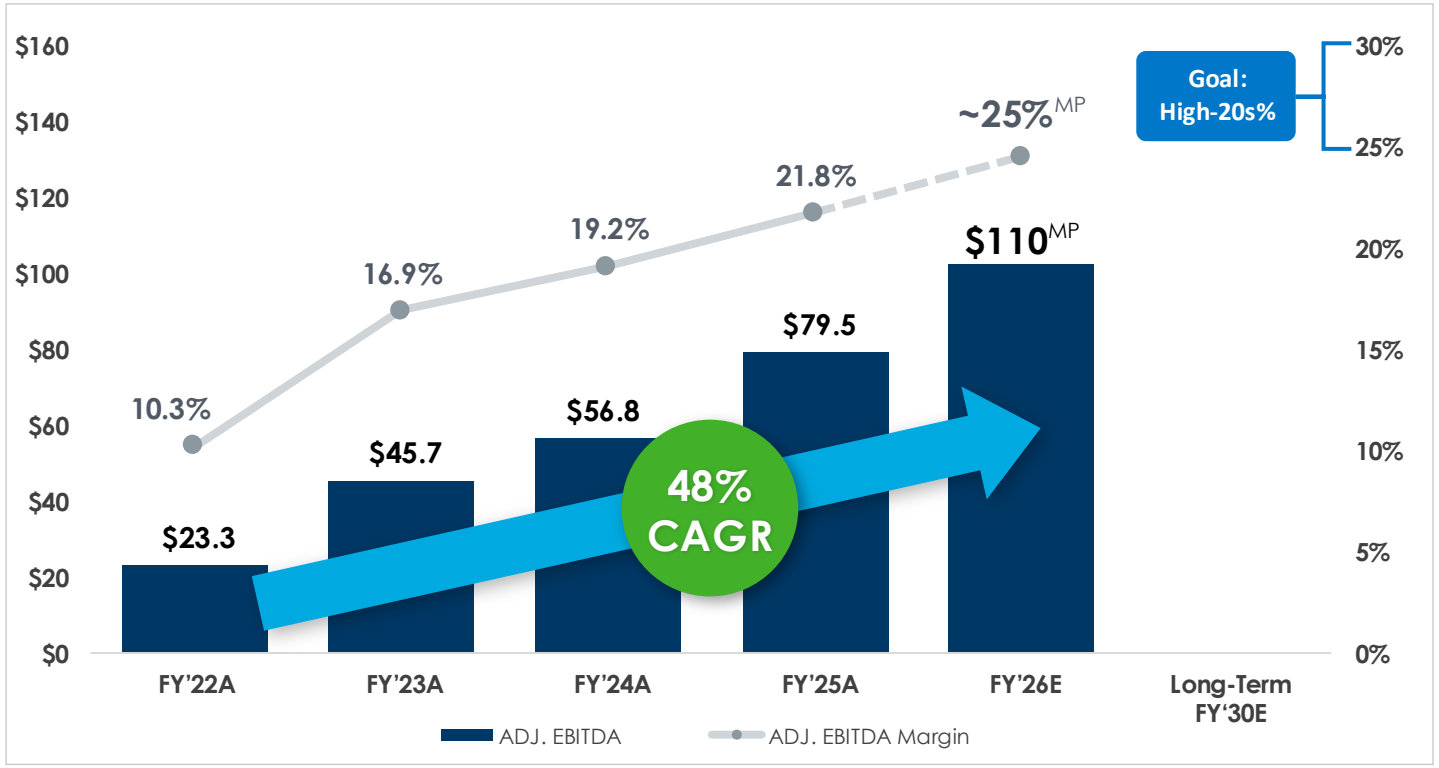


Operating leverage with earnings growing faster than revenue

On-Track to High 20s%

Adjusted EBITDA Margin

($ in millions)



Margin Expansion Drivers

- Revenue mix with higher margin C&I
- Energy demand driving higher value services
- AI increasing productivity
- Back-office operating leverage

MP FY'26E Adj. EBITDA margin is based on the mid-point of FY'26 Financial Targets for Net Revenue and Adj. EBITDA.

Margin expanded every year since 2022

Balance Sheet & Liquidity

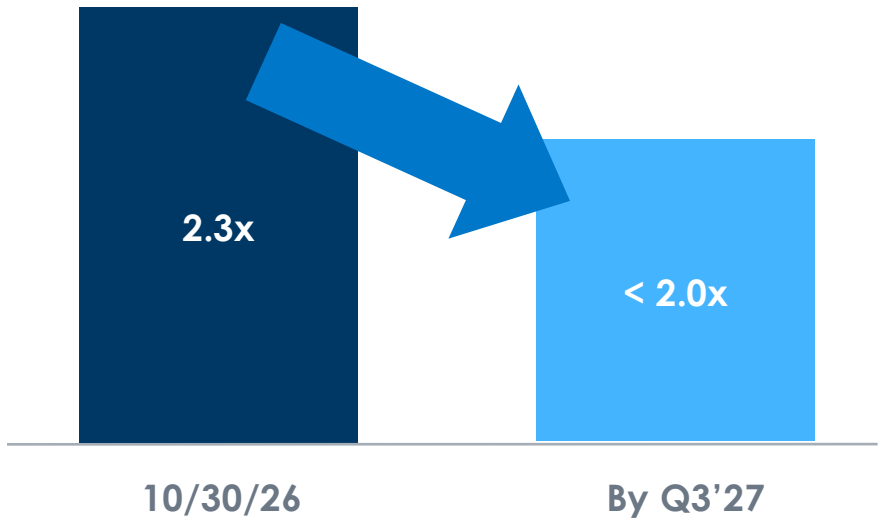
(Pro Forma for Mantis)

($ in millions)

CAPITALIZATION

	Actual @ 10/02/26	At Close @ 10/30/26
Cash & Equivalents	$39	$39
Total Debt	62	332
Net Debt	**$23**	**$293**
Available Liquidity	**$174**	**$154**

NET LEVERAGE#



Net Leverage defined as (Total Debt less Cash) / Pro forma Adjusted EBITDA.

Strong free cash flow supports deleveraging from 2.3x to sub-2.0x by Q3'27

FY'26 Financial Targets*

* *Financial Targets capture Mantis acquisition closed October 30, 2026, but assumes no future acquisitions.*

Financial Metric	From (8/6/2026)	To	Implied Q4'26
Net Revenue	$415-430M	**$435-445M**	**$113-123M**
Adjusted EBITDA	$103-107M	**$109-111M**	**$29-31M**
Adjusted Diluted EPS	$5.00-5.15	**$5.15-5.25**	**$0.97-1.07**
Full Year Effective Tax Rate	0%	**0%**	**25%**
Average Diluted Common Shares	15.9M	**15.9M**	**15.9M**

FY'27 Preliminary Outlook*

** Preliminary Outlook captures Mantis acquisition closed October 30, 2026, but assumes no future acquisitions.*

Preliminary Financial Outlook

	$ in Millions	% Growth v. FY'26E
Contract Revenue	>$1,000	> 19%
Net Revenue	> $500	> 14%
Adjusted EBITDA	> $140	> 27%

Summary

- Load growth and grid modernization drive multi-year demand
- 48% Adj. EBITDA CAGR over last 5 years, with expanding margins
- 70-80% of revenue from repeat customers
- Prelim. FY’27 outlook: continued double-digit growth, $1B contract revenue
- Burton and Mantis scale C&I and balance service mix

Appendix

Investor Report

(November 5, 2026)

($ in Thousands, Except Per Share Data)	2017	2018	2019	2020	2021	2022	2023	2024	2025					2026			
	FY	FY	FY	FY	FY	FY	FY	FY	Q1[1]	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY
REVENUE	**273,352**	**272,252**	**443,099**	**390,980**	**353,755**	**429,138**	**510,095**	**565,798**	**152,386**	**173,473**	**182,006**	**173,687**	**681,552**	**155,114**	**231,028**	**214,527**	**600,669**
Energy	199,609	196,832	370,715	324,178	286,384	357,460	426,976	473,309	126,248	146,749	154,750	148,304	576,051	127,968	202,589	184,808	515,365
Engineering and Consulting	73,743	75,420	72,384	66,802	67,371	71,678	83,119	92,489	26,138	26,724	27,256	25,383	105,501	27,146	28,439	29,719	85,304
SUBCONTRACTOR SERVICES AND OTHER DIRECT COSTS	**151,919**	**132,693**	**243,641**	**196,438**	**152,233**	**202,587**	**240,413**	**269,473**	**67,048**	**78,505**	**87,039**	**84,180**	**316,772**	**62,682**	**113,786**	**102,372**	**278,840**
Energy	133,328	114,545	227,814	186,824	146,269	199,465	236,603	266,092	66,080	76,794	85,536	82,821	311,231	60,988	111,411	100,555	272,954
Engineering and Consulting	18,591	18,148	15,827	9,614	5,964	3,122	3,810	3,381	968	1,711	1,503	1,359	5,541	1,694	2,375	1,817	5,886
NET REVENUE[1]	**121,433**	**139,559**	**199,458**	**194,542**	**201,522**	**226,551**	**269,682**	**296,325**	**85,338**	**94,968**	**94,967**	**89,507**	**364,780**	**92,432**	**117,242**	**112,155**	**321,829**
Energy	66,281	82,287	142,901	137,354	140,115	157,995	190,373	207,217	60,168	69,955	69,214	65,483	264,820	66,980	91,178	84,253	242,411
Engineering and Consulting	55,152	57,272	56,557	57,188	61,407	68,556	79,309	89,108	25,170	25,013	25,753	24,024	99,960	25,452	26,064	27,902	79,418
SALARIES AND WAGES	**44,743**	**46,588**	**64,485**	**65,149**	**65,648**	**82,972**	**89,915**	**93,543**	**27,677**	**26,643**	**27,878**	**26,900**	**109,098**	**29,276**	**29,788**	**29,702**	**88,766**
Energy	21,478	22,083	38,915	38,569	38,089	52,178	54,377	55,041	16,541	16,176	17,169	17,022	66,908	18,097	18,926	18,533	55,556
Engineering and Consulting	23,265	24,505	25,570	26,580	27,559	30,794	35,538	38,502	11,136	10,467	10,709	9,878	42,190	11,179	10,862	11,169	33,210
GROSS PROFIT	**76,690**	**92,971**	**134,973**	**129,393**	**135,874**	**143,579**	**179,767**	**202,782**	**57,661**	**68,325**	**67,089**	**62,607**	**255,682**	**63,156**	**87,454**	**82,453**	**233,063**
Gross Margin (as % of Revenue)	28.1%	34.1%	30.5%	33.1%	38.4%	33.5%	35.2%	35.8%	37.8%	39.4%	36.9%	36.0%	37.5%	40.7%	37.9%	38.4%	38.8%
GENERAL AND ADMINISTRATIVE EXPENSES	**62,986**	**80,200**	**125,610**	**145,620**	**144,565**	**150,642**	**157,693**	**171,429**	**50,625**	**56,509**	**52,227**	**52,174**	**211,535**	**55,864**	**67,720**	**66,149**	**189,733**
Depreciation	1,523	1,572	3,406	5,086	5,602	6,261	6,322	7,548	1,960	2,085	2,371	2,427	8,843	3,028	3,062	3,080	9,170
Intangible Amortization	2,426	4,488	11,621	13,657	11,543	11,228	10,109	7,197	2,480	3,419	1,542	2,402	9,843	2,418	3,909	2,700	9,027
OPERATING (LOSS) INCOME	**13,704**	**12,771**	**9,363**	**(16,227)**	**(8,691)**	**(7,063)**	**22,074**	**31,353**	**7,036**	**11,816**	**14,862**	**10,433**	**44,147**	**7,292**	**19,734**	**16,304**	**43,330**
NET INTEREST (EXPENSE) INCOME	**(111)**	**(700)**	**(4,900)**	**(5,068)**	**(3,869)**	**(5,328)**	**(9,413)**	**(7,801)**	**(1,802)**	**(2,186)**	**(902)**	**(858)**	**(5,748)**	**(835)**	**(1,086)**	**(1,071)**	**(2,992)**
INCOME (LOSS) BEFORE INCOME TAXES	**13,691**	**12,161**	**4,656**	**(19,669)**	**(12,404)**	**(11,452)**	**14,591**	**26,679**	**5,193**	**10,181**	**14,290**	**10,330**	**39,994**	**7,252**	**19,087**	**15,399**	**41,738**
INCOME TAX EXPENSE (BENEFIT)	**1,562**	**2,131**	**(185)**	**(5,173)**	**(3,987)**	**(3,004)**	**3,665**	**4,109**	**506**	**(5,255)**	**569**	**(8,383)**	**(12,563)**	**(1,278)**	**(5,258)**	**3,538**	**(2,998)**
Income Tax Rate	11%	18%	(4%)	26%	32%	26%	25%	15%	10%	(52%)	4%	(81%)	(31%)	(18%)	(28%)	23%	(7%)
NET (LOSS) INCOME	**12,129**	**10,030**	**4,841**	**(14,496)**	**(8,417)**	**(8,448)**	**10,926**	**22,570**	**4,687**	**15,436**	**13,721**	**18,713**	**52,557**	**8,530**	**24,345**	**11,861**	**44,736**
DILUTED EPS, as Reported	**$ 1.32**	**$ 1.03**	**$ 0.41**	**$ (1.23)**	**$ (0.68)**	**$ (0.65)**	**$ 0.80**	**$ 1.58**	**$ 0.32**	**$ 1.03**	**$ 0.90**	**$ 1.23**	**$ 3.49**	**$ 0.55**	**$ 1.58**	**$ 0.76**	**$ 2.89**
ADJUSTED DILUTED EPS	**$ 1.84**	**$ 2.07**	**$ 2.27**	**$ 1.30**	**$ 1.55**	**$ 0.88**	**$ 1.75**	**$ 2.43**	**$ 0.63**	**$ 1.50**	**$ 1.21**	**$ 1.57**	**$ 4.89**	**$ 0.91**	**$ 2.07**	**$ 1.20**	**$ 4.18**
DILUTED AVERAGE SHARES	9,155	9,763	11,766	11,793	12,458	13,013	13,606	14,245	14,628	14,917	15,229	15,260	15,071	15,390	15,423	15,541	15,455
ADJUSTED EBITDA[2]	**$ 21,992**	**$ 25,422**	**$ 37,716**	**$ 28,126**	**$ 27,526**	**$ 23,276**	**$ 45,695**	**$ 56,751**	**$ 14,442**	**$ 21,922**	**$ 23,140**	**$ 20,034**	**$ 79,538**	**$ 18,106**	**$ 33,015**	**$ 28,319**	**$ 79,440**
Adjusted EBITDA Margin (as % of Net Revenue)	18.1%	18.2%	18.9%	14.5%	13.7%	10.3%	16.9%	19.2%	16.9%	23.1%	24.4%	22.4%	21.8%	19.6%	28.2%	25.2%	24.7%
CASH FLOW FROM OPERATIONS	**$ 11,069**	**$ 7,568**	**$ 11,621**	**$ 47,025**	**$ 9,804**	**$ 9,433**	**$ 39,214**	**$ 72,073**	**$ 3,311**	**$ 25,413**	**$ 12,180**	**$ 39,180**	**$ 80,084**	**$ (24,365)**	**$ 43,880**	**$ 13,431**	**$ 32,946**
Net Working Capital	$ 26,832	$ 44,784	$ 43,495	$ 39,234	$ 31,752	$ 46,805	$ 77,336	$ 97,847	$ 74,797	$ 62,316	$ 73,812	$ 89,923	$ 89,923	$ 88,893	$ 73,202	$ 92,681	$ 92,681
Day Sales Outstanding	75	78	95	82	88	97	82	76	69	70	78	77	77	89	70	84	84
Capital Expenditures	$ 2,178	$ 2,105	$ 6,637	$ 5,076	$ 8,500	$ 9,602	$ 9,925	$ 8,413	$ 2,310	$ 2,207	$ 2,407	$ 2,463	$ 9,387	$ 2,024	$ 1,647	$ 1,518	$ 5,189
FREE CASH FLOW	$ 8,891	$ 5,463	$ 4,984	$ 41,949	$ 1,304	$ (169)	$ 29,289	$ 63,660	$ 1,001	$ 23,206	$ 9,773	$ 36,717	$ 70,697	$ (26,389)	$ 42,233	$ 11,913	$ 27,757
Net Debt (Cash)	$ (11,541)	$ 56,452	$ 125,608	$ 85,591	$ 89,940	$ 99,152	$ 75,055	$ 15,979	$ 49,136	$ 27,652	$ 16,266	$ (17,169)	$ (17,169)	$ 19,847	$ 32,630	$ 22,720	$ 22,720
Y/Y NET REVENUE GROWTH %	**16%**	**15%**	**43%**	**(2%)**	**4%**	**12%**	**19%**	**10%**	**24%**	**31%**	**26%**	**13%**	**23%**	**8%**	**23%**	**18%**	**17%**
Energy	25%	24%	74%	(4%)	2%	13%	20%	9%	25%	39%	33%	16%	28%	11%	30%	22%	22%
Engineering and Consulting	7%	4%	(1%)	1%	7%	12%	16%	12%	21%	13%	10%	6%	12%	1%	4%	8%	5%
Organic Net Revenue Growth	11%	8%	3%	(11%)	4%	12%	19%	10%	18%	23%	20%	8%	17%	3%	18%	12%	11%
REVENUE % BY CUSTOMER TYPE																	
Commercial	N/A	9%	10%	10%	8%	8%	7%	7%	10%	11%	10%	14%	11%	14%	26%	22%	22%
Government	N/A	49%	28%	40%	36%	45%	47%	47%	48%	47%	49%	48%	48%	44%	42%	49%	45%
Utilities	N/A	42%	62%	50%	56%	47%	46%	46%	42%	42%	41%	38%	41%	42%	32%	29%	33%
REVENUE % BY CONTRACT TYPE																	
Time-and-Materials	39%	38%	17%	26%	24%	20%	19%	18%	19%	18%	17%	18%	18%	20%	15%	22%	18%
Unit Based	24%	45%	65%	46%	54%	45%	42%	40%	35%	37%	36%	33%	35%	36%	30%	32%	33%
Fixed Price	37%	17%	19%	28%	22%	35%	39%	42%	45%	45%	47%	49%	47%	44%	55%	46%	49%
HEADCOUNT *(total staff as of period end)*	882	1,202	1,451	1,353	1,560	1,491	1,616	1,761	1,770	1,745	1,788	1,814	1,814	1,808	1,876	1,860	1,860

1) *Consists of 14 weeks*
2) *Non-GAAP financial measure*
3) *Net cash position = cash & cash equivalents, less restricted cash and less excess of outstanding checks over bank balance*

Appendix

Reconciliation of Contract to Net Revenue

($ in millions) *Note: totals may not foot due to rounding*	FY'24	FY'25	Q3'25	Q3'26	9MTD'25	9MTD'26
CONSOLIDATED						
Contract Revenue	$565.8	$681.6	$182.0	$214.5	$507.9	$600.7
Subcontractor services & other direct costs	269.5	316.8	87.0	102.4	232.6	278.8
Net Revenue	**$296.3**	**$364.8**	**$95.0**	**$112.1**	**$275.3**	**$321.9**
ENERGY SEGMENT						
Contract Revenue	$473.3	$576.1	$154.8	$184.8	$427.7	$515.4
Subcontractor services & other direct costs	266.1	311.2	85.5	100.5	228.4	273.0
Net Revenue	**$207.2**	**$264.9**	**$69.2**	**$84.3**	**$199.3**	**$242.4**
ENGINEERING & CONSULTING SEGMENT						
Contract Revenue	$92.5	$105.5	$27.3	$29.7	$80.1	$85.3
Subcontractor services & other direct costs	3.4	5.5	1.5	1.8	4.2	5.9
Net Revenue	**$89.1**	**$100.0**	**$25.8**	**$27.9**	**$75.9**	**$79.4**

Reconciliation GAAP Net Income to Adjusted EPS

($ & shares in millions except per share amounts) *Note: totals may not foot due to rounding*	FY'24	FY'25	Q3'25	Q3'26	9MTD'25	9MTD'26
Net Income	**$22.6**	**$52.6**	**$13.7**	**$11.9**	**$33.8**	**$44.7**
Stock-based Compensation, net of tax	6.1	9.7	2.6	3.8	7.3	10.4
Intangible Amortization, net of tax	5.9	8.1	1.3	2.1	6.2	7.0
Interest Accretion, net of tax	0.1	2.5	0.7	0.7	1.8	2.1
Refinancing Costs, net of tax	-	0.6	-	-	0.7	-
Transaction Costs, net of tax	-	0.2	-	0.2	0.2	0.3
Adjusted Net Income	**$34.7**	**$73.7**	**$18.4**	**$18.7**	**$50.0**	**$64.5**
Diluted Weighted Avg. Shares Outstanding	14.245	15.071	15.229	15.541	14.987	15.455
Diluted EPS	$1.58	$3.49	$0.90	$0.76	$2.26	$2.89
Adjusted Diluted EPS	**$2.43**	**$4.89**	**$1.21**	**$1.20**	**$3.34**	**$4.18**
Period Growth in Adjusted Diluted EPS	*39%*	*101%*	*66%*	*-1%*	*96%*	*25%*

Reconciliation GAAP Net Income to Adjusted EBITDA

($ in millions) *Note: totals may not foot due to rounding*	FY'24	FY'25	Q3'25	Q3'26	9MTD'25	9MTD'26
Net Income	$22.6	$52.6	$13.7	$11.9	$33.8	$44.7
Interest Expense	7.8	5.7	0.9	1.1	4.9	3.0
Income Tax Expense (Benefit)	4.1	(12.6)	0.6	3.5	(4.2)	(3.0)
Stock-based Compensation	7.4	11.8	3.1	5.0	8.8	13.5
Depreciation and Amortization	14.7	18.7	3.9	5.8	13.9	18.2
Interest Accretion	0.2	3.1	0.9	0.9	2.1	2.7
Transaction Costs	-	0.2	-	0.2	0.2	0.4
(Gain) Loss on Sale of Equipment	-	-	(0.0)	(0.0)	(0.0)	(0.1)
Adjusted EBITDA	**$56.8**	**$79.5**	**$23.1**	**$28.3**	**$59.5**	**$79.4**
Adjusted EBITDA Margin *(as % of Net Revenue)*	***19.2%***	***21.8%***	***24.4%***	***25.2%***	***21.6%***	***24.7%***

Willdan's Long Tenured Clients

(Sampling of clients)



Appendix

Willdan Projects Deliver Measurable Sustainable Results

Savings of 9,600 GWh, 160M therms, and 13M metric tons of greenhouse gas (GHG) emissions avoided

Ratio of GHG emissions avoided to generated ~156:1

Ratio of energy savings to energy consumption ~186:1

Since our 2024 Sustainability Report, we helped our customers achieve 407 GWh in electricity savings, 11.7M therms in natural gas savings, and 477,380 $mtCO_2e$ in avoided GHG emissions, which is equivalent to:

111,352

Gasoline-powered passenger vehicles driven for one year

64,111

Homes' energy use for one year

7.9M

Tree seedlings grown for 10 years

Corporate ESG Performance

Prime

RATED BY ISS ESG

Willdan achieved ISS ESG Prime status, recognizing the Company's ambitious sustainability practices and leading ESG performance among industry peers.

Appendix

Definition of Terms

- **NET REVENUE –** Contract Revenue less Subcontractor Services and Other Direct Costs

- **ADJUSTED EBITDA –** Net Income plus Interest Expense, Income Tax Expense (Benefit), Stock-Based Compensation, Interest Accretion, Depreciation and Amortization, Transaction Costs, and Gain (Loss) On Sale of Equipment

- **ADJUSTED EBITDA MARGIN –** Adjusted EBITDA divided by Net Revenue

- **ADJUSTED DILUTED EPS** – Net Income plus Stock-Based Compensation, Intangible Amortization, Interest Accretion, Refinancing Costs, and Transaction Costs, Net of Tax, all divided by the Diluted Weighted-Average Shares Outstanding and is a non-GAAP financial measure

WILLDAN

INVESTOR RELATIONS

Al Kaschalk

akaschalk@willdan.com

310-922-5643