WILLDAN

INVESTOR PRESENTATION

September 2026

NASDAQ: WLDN

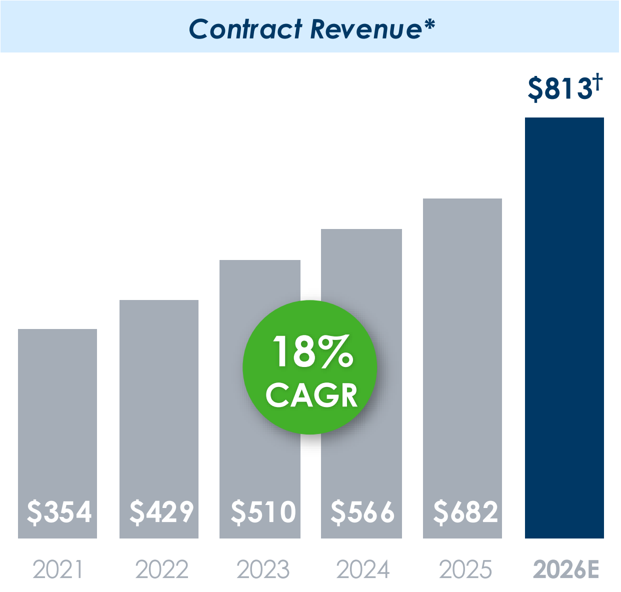
Benefiting From Rising Power Demand and Infrastructure Investment

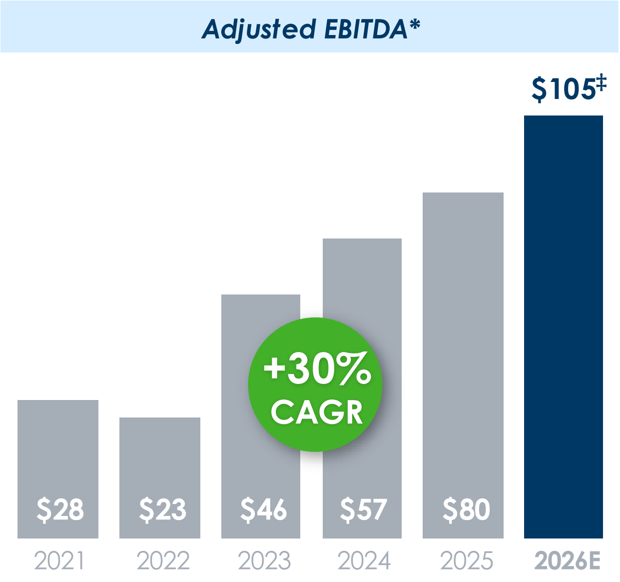
Integrated End-to-End Capabilities

PLAN	DESIGN	DELIVER
Advisory & Analytics	Engineering & Design	Program Management & Implementation

Utilities | Municipalities | Commercial & Industrial

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





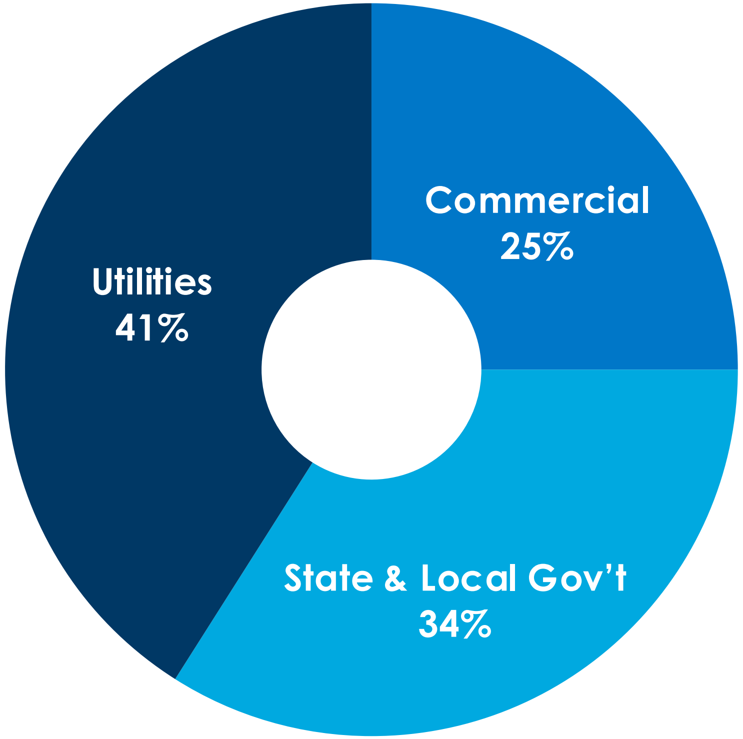
** Contract Revenue and Adjusted EBITDA do not incorporate any Mantis Innovation revenue and earnings.*
† Contract Revenue implied assuming mid-point of FY'26 Net Revenue financial target and 52% of Contract Revenue is converted to Net Revenue.
‡ Mid-point of 2026E Financial Targets provided 08/06/2026.

National Platform | 59 Offices | 1,900+ Employees | Active Projects in 50 States

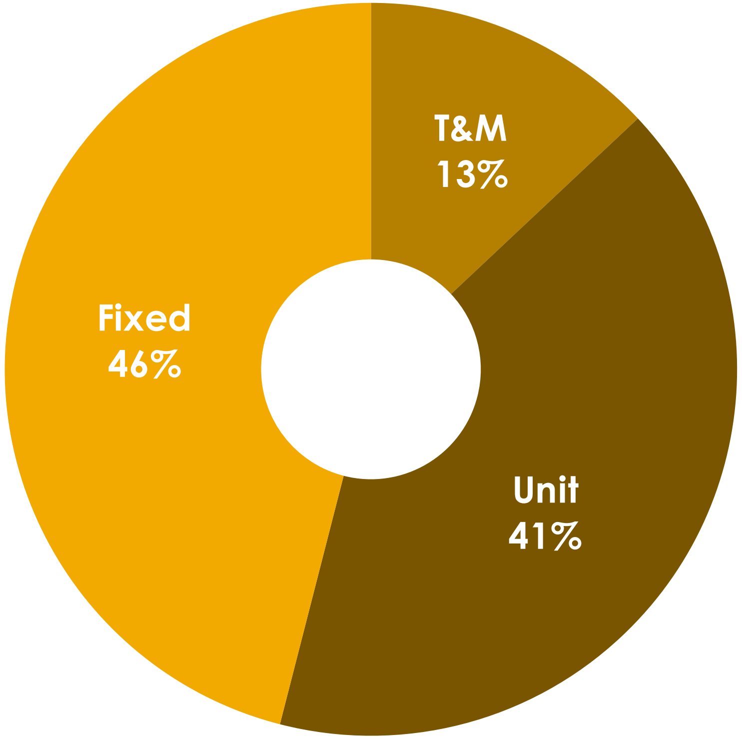
Customer Type, Contract Mix, and Service Mix

(FY'26E Contract Revenue)

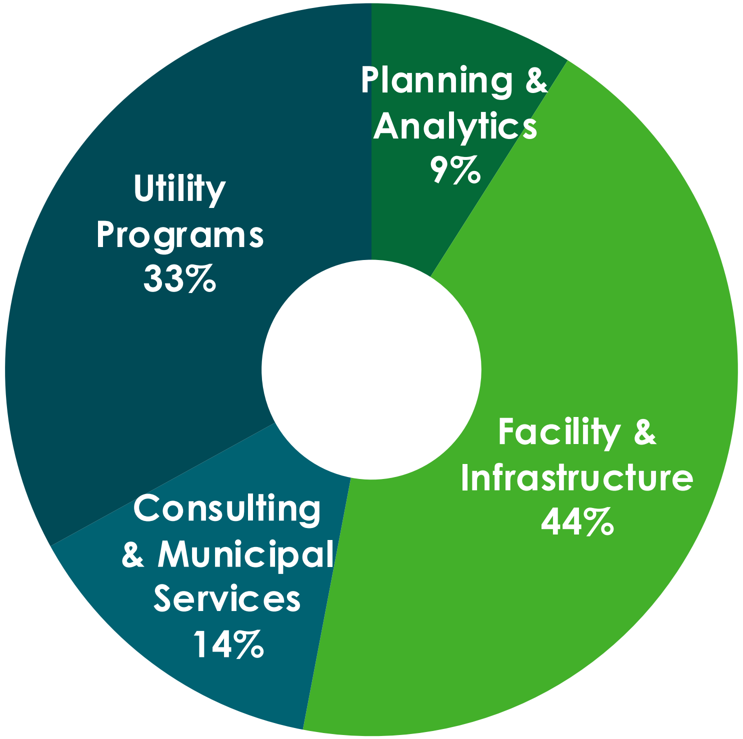
Customer Type*



Contract Mix*

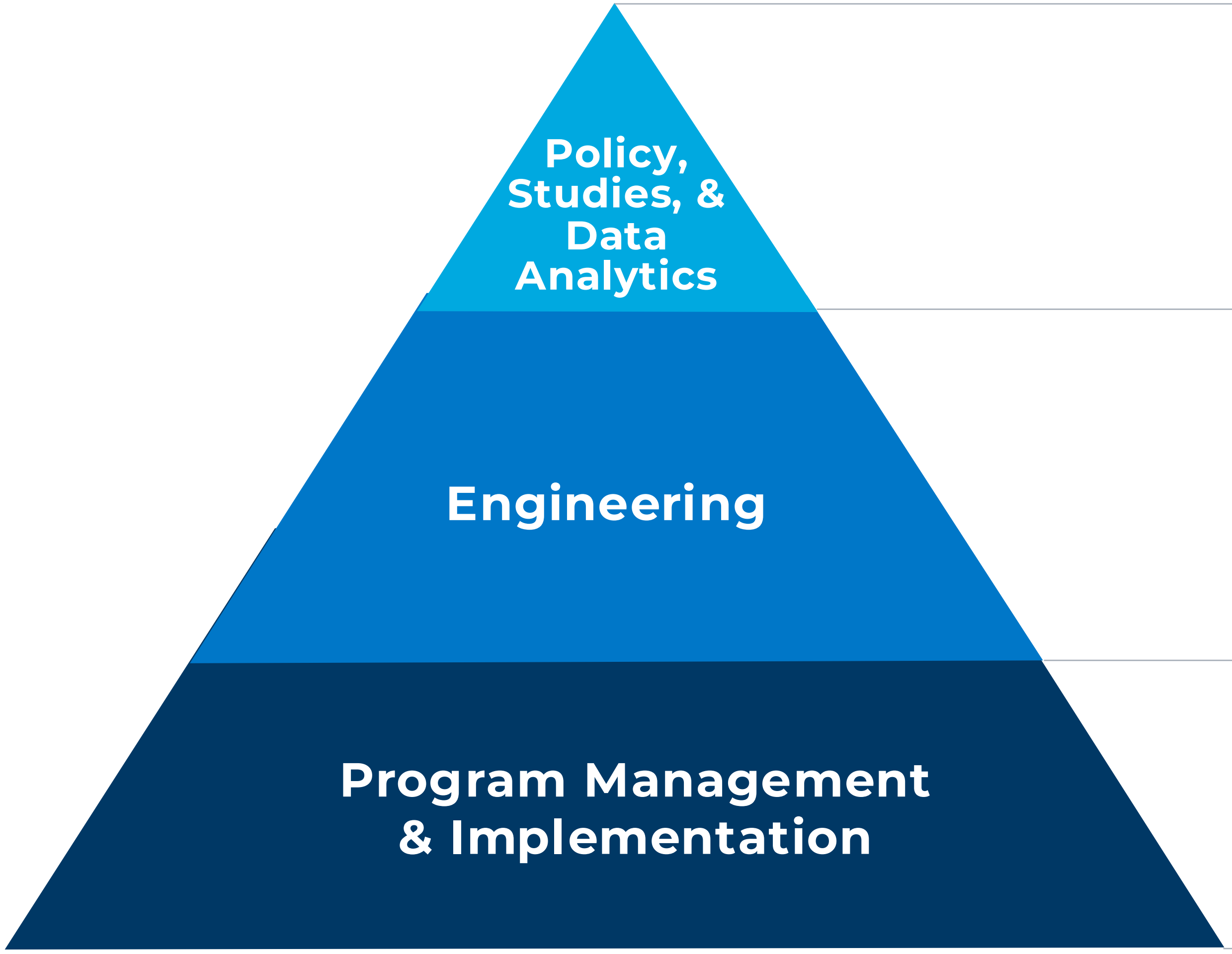


Service Mix*



** Customer Type, Contract Mix, and Service Mix do not incorporate any Mantis Innovation revenue.*

Integrated Consulting, Engineering and Implementation Platform



Advisory, Analytics, & Planning

- Integrated resource planning
- Data Center siting & load forecasting
- Asset valuation & grid analytics
- Rate impact & affordability studies

Engineering & Design

- Energy efficiency program design
- Substation & grid design
- Infrastructure planning & design
- Municipal engineering

Program Management & Implementation

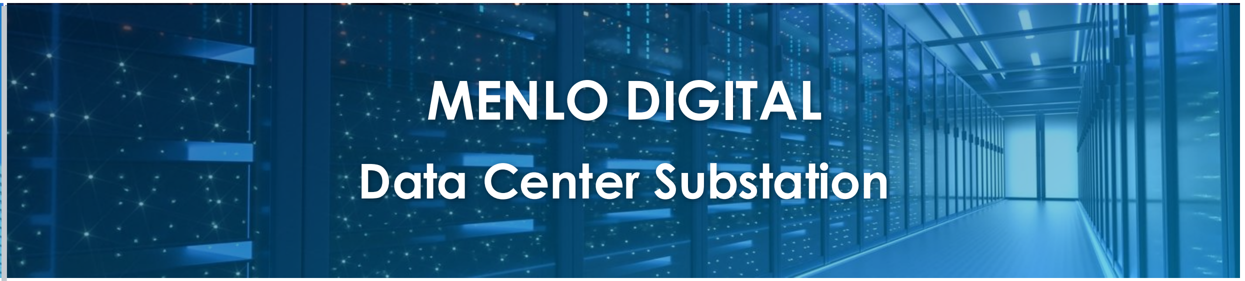
- Building & energy efficiency upgrades
- Substations, BESS, & microgrids
- Infrastructure construction support

Sample Projects

AMAZON

Evaluate Rate Design - Large Electric Load Growth

- Study examined how new large energy users, such as data centers, affect utilities and their customers
- Amazon data centers generated sufficient or surplus revenues relative to utility's cost of service, demonstrating other ratepayers are not subsidizing the data centers' costs
- Amazon Large Load Growth Data Center Study



MENLO DIGITAL

Data Center Substation

- Engineering, procurement, and construction management of a substation supporting a hyperscale data center campus
- Delivers critical electric infrastructure required to meet rapidly growing data center power demand

LADWP SMALL BUSINESS PROGRAM

- 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

CITY of SAN DIEGO

Municipal Energy Efficiency

- 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

Long-Term Industry Drivers

Load Growth & Grid Expansion

Accelerating electricity demand drives investment in grid infrastructure and resource planning

Electrification & Energy Transition

Electrification increases demand for engineering, planning, and distributed energy solutions

Grid & Infrastructure Modernization

Utilities and public agencies continue investing in reliability, resiliency, and modernization

Energy Affordability & Efficiency

Energy cost pressures increase investment in efficiency and customer affordability programs

Drivers support sustained demand for Willdan's advisory, engineering, and implementation services

Electricity Market Challenges

Load growth

- Demand straining grid capacity
- Data centers face increasing permitting pressure

Affordability

- Investment needs pressuring rates and returns
- Efficiency and DERs improving economics

Reliability

- Extreme weather increasing outage risk
- Wildfires disrupting grid performance

Fragmented Marketplace

Policy & Data Analytics

Guidehouse
Brattle
AURORA ENERGY RESEARCH
CADMUS
McKinsey & Company

Engineering

McKinstry
BURNS McDONNELL
wsp
HRG HRGreen
TRANSTECH
QUANTA SERVICES, INC.

Program Management

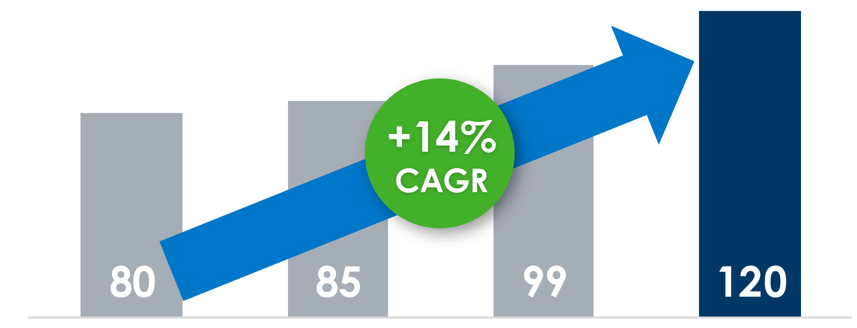
VEREGY
Schneider Electric
BLACK & VEATCH
Sargent & Lundy
Johnson Controls
POND
AMERESCO Green • Clean • Sustainable

Utility Programs

resource innovations
CLEAResult®
ICF
TRC
FRANKLIN ENERGY™

Mantis Innovation Acquisition

- **220+ employees HQ in Houston, TX**
- **Data centers, energy efficiency, energy advisory, & facility management solutions**
- **Broadens commercial and industrial capabilities**



2026E EBITDA margin low 20s%
Accretive to 2027 Earnings

CLIENTS

Sabey Data Centers · Chobani · DataBank · Emory University · The Hershey Company · Molson Coors Beverage Company · ASSA ABLOY · Frito Lay · QTS

Expands growth opportunities with commercial and industrial customers

Our Complementary Businesses

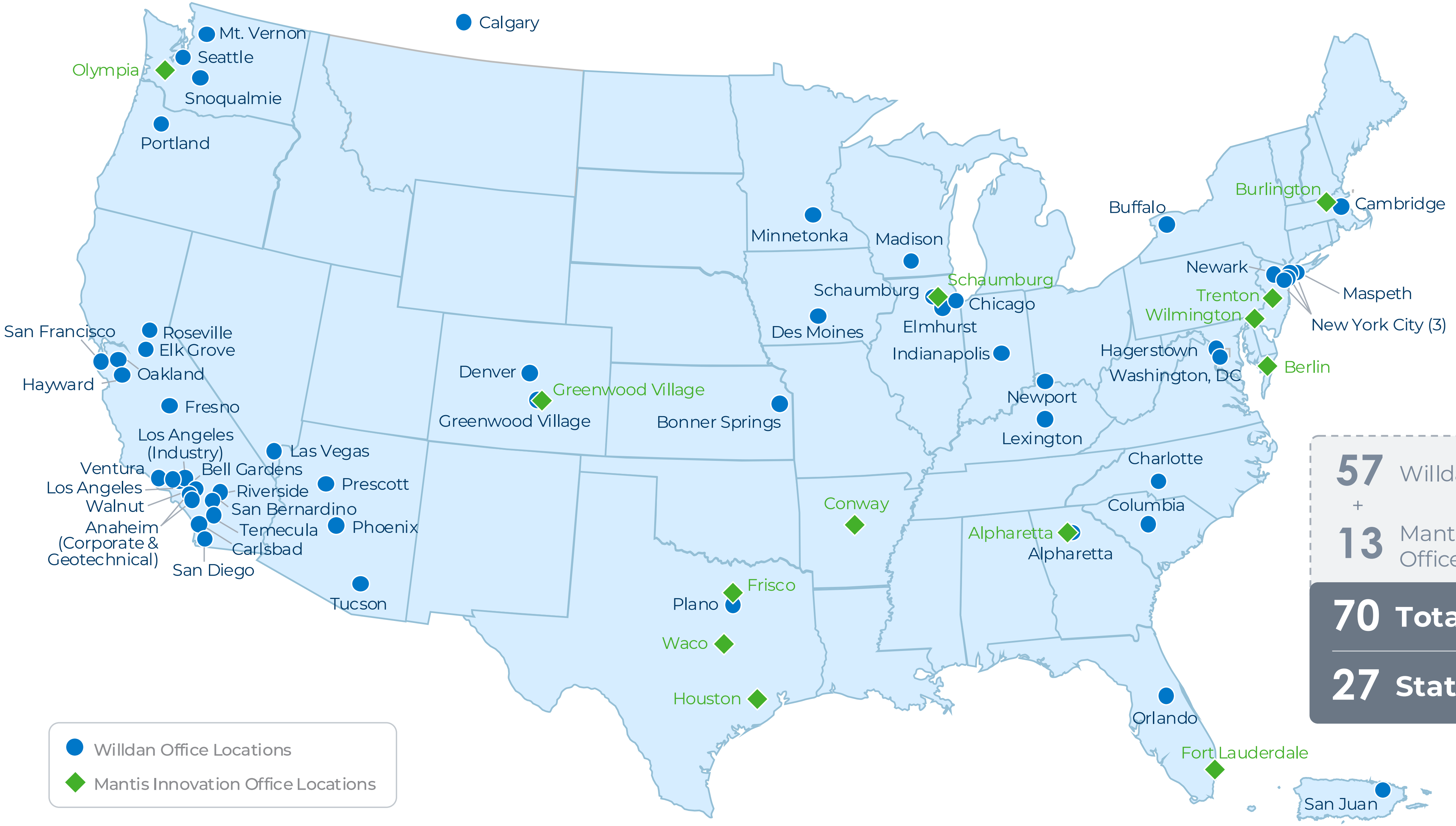
Willdan

- **Data Centers**
  - Mega-tech masterplans
  - High-voltage EPC & building controls
  - Outside the building
- **Energy Advisory/Procurement**
- **Facility EPC**
  - Whole-building focus
  - MUSH clients
- **Energy Efficiency**
  - Comprehensive, w/o Industrial clients

Mantis

- **Data Centers ($40M/yr)**
  - Low-voltage EPC & building controls
  - Inside the building
- **Energy Advisory/Procurement ($30M/yr)**
- **Facility EPC ($25M/yr)**
  - Roof/HVAC focus
  - Industrial clients
- **Industrial Energy Efficiency ($35M/yr)**

Willdan + Mantis Offices



57 Willdan Offices
+
13 Mantis Innovation Offices

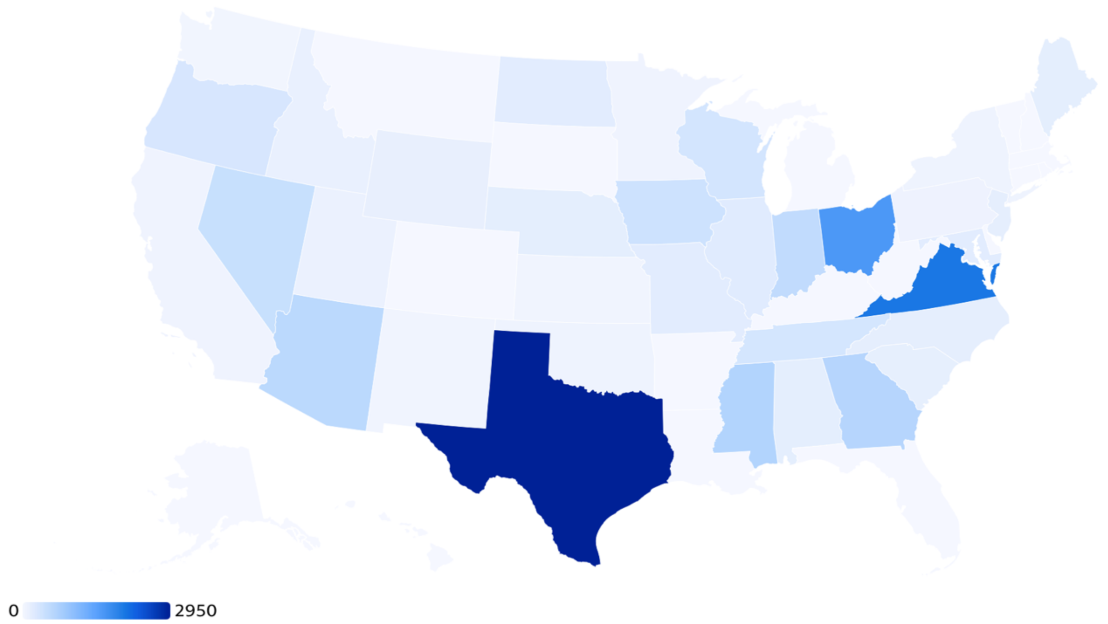
70 Total Offices

27 States *(2 added states)*

US Data Center Growth Is Accelerating BESS Opportunity

Why Now: US Data Center Growth

Goldman Sachs Research forecasts annual additions to data center capacity across US states in 2026 (MW)



Source: Aterio, Goldman Sachs Research

Widespread growth, pace tied to speed-to-power

LLM training sites chase the cheapest land, power, and interconnections – straining local grids and accelerating demand for flexible capacity

Willdan’s Expanding BESS Opportunity

Data Centers’ need for speed-to-power is turning grid strain into demand for flexible, dispatchable capacity

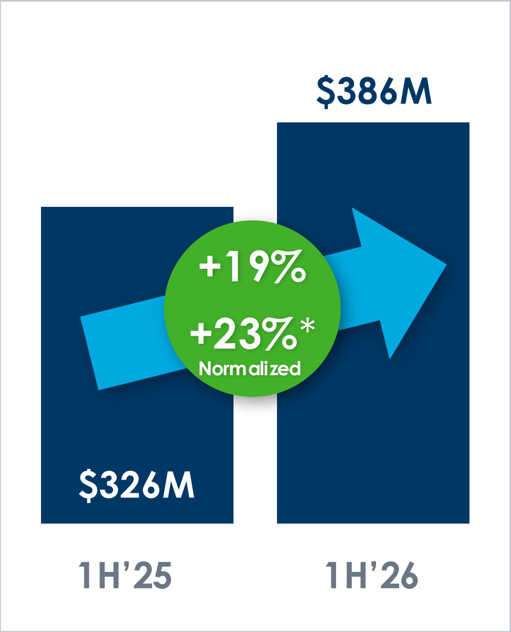
- **Planning**
- **Engineering**
- **Controls**
- **Renewable Generation**
- **Microgrid Capabilities**

Complex, Higher-Value BESS Projects

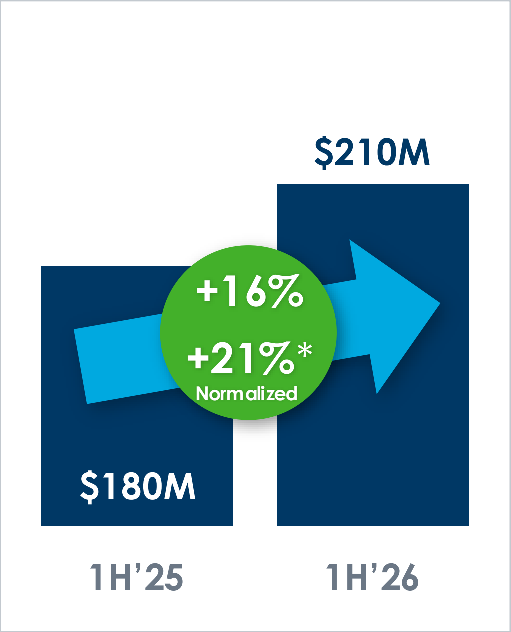
1H'26 v 1H'25

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

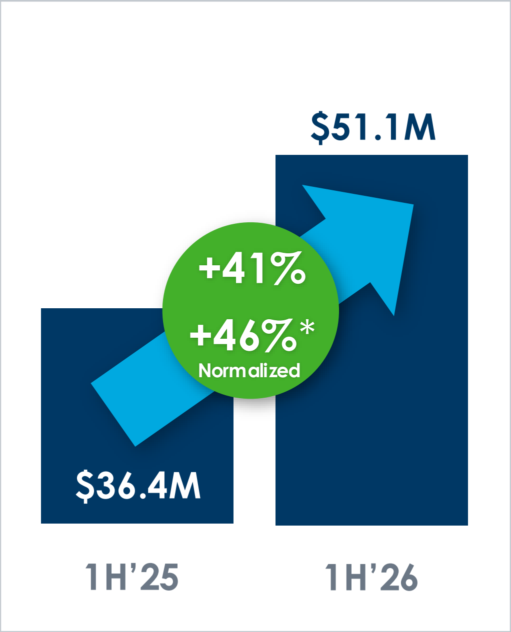
Contract Revenue



Net Revenue



Adjusted EBITDA



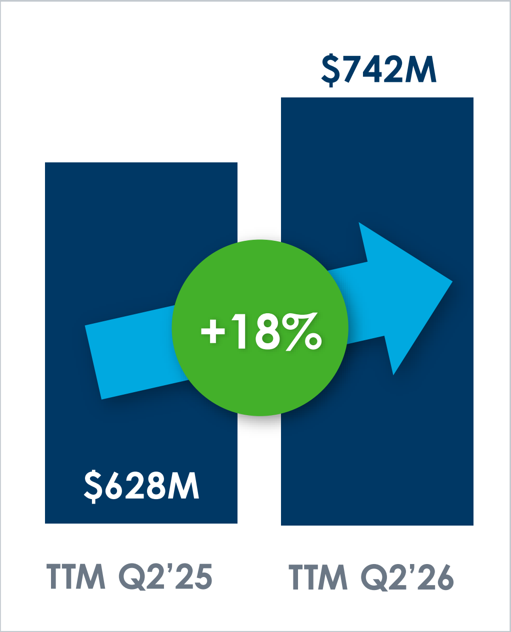
Adjusted EPS

Revenue growth and operating leverage delivered record first-half results

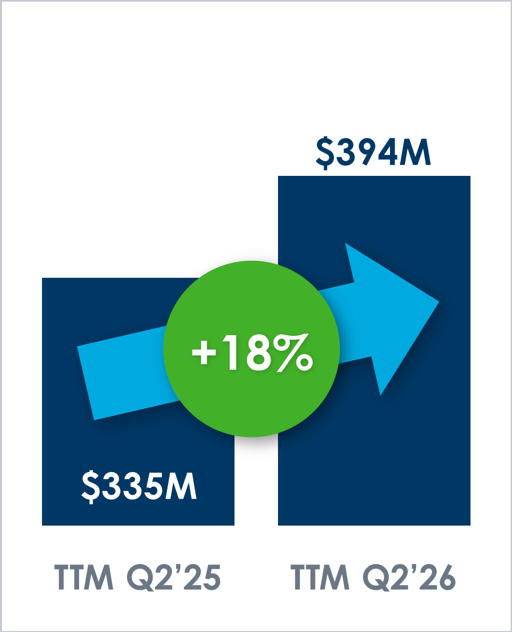
TTM Q2’26

($ in millions, except for EPS)

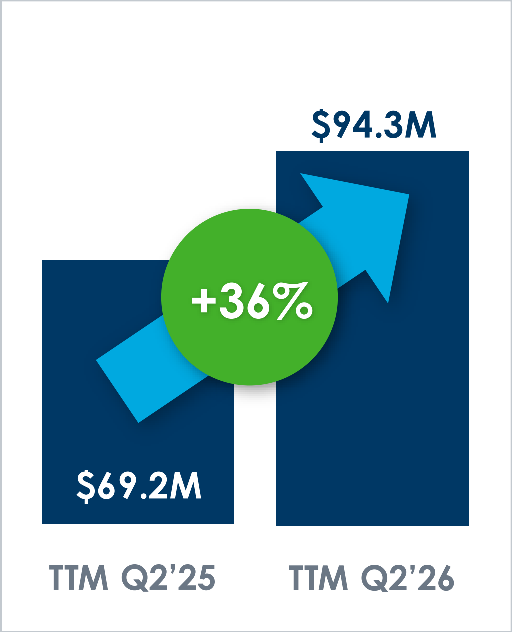
Contract Revenue



Net Revenue



Adjusted EBITDA

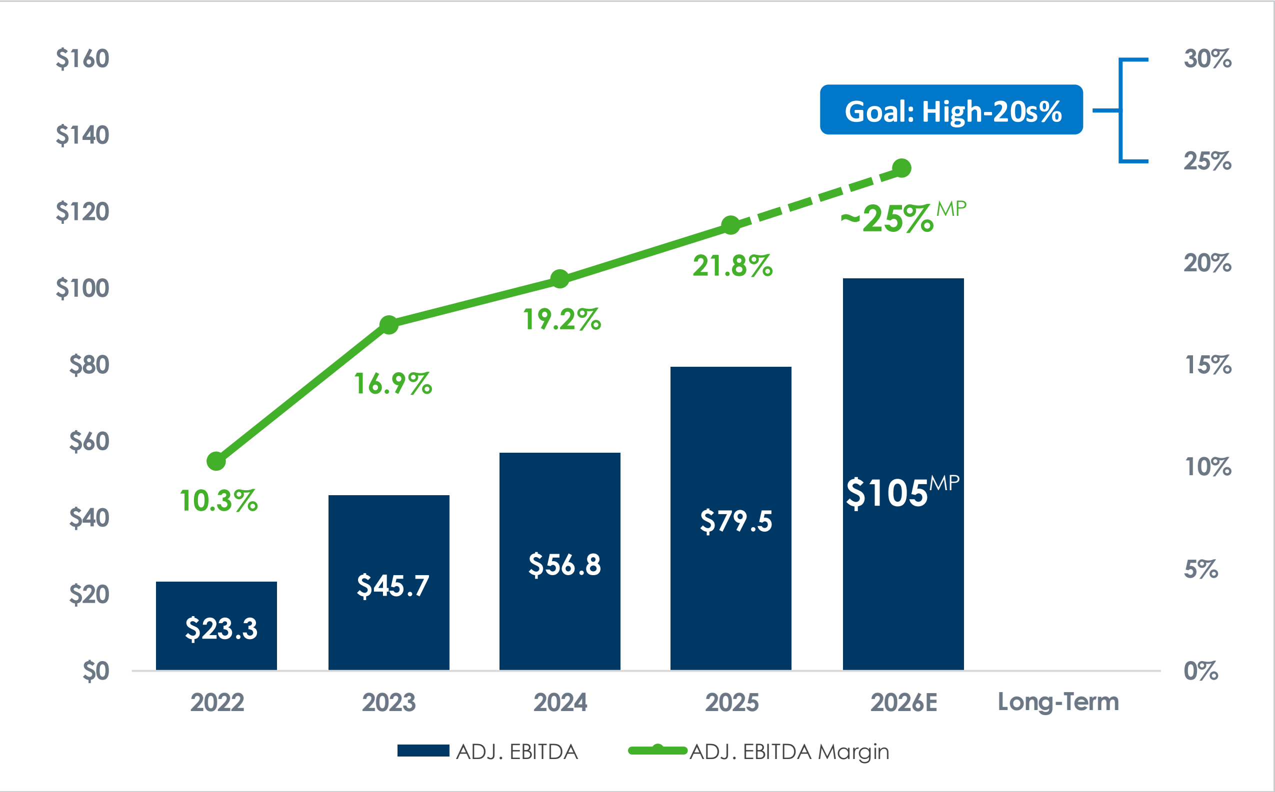


Adjusted EPS

TTM results reflect strengthening earnings power

Path to High-20s% Adjusted EBITDA Margin

($ in millions)



MP 2026E Adj. EBITDA margin is based on the mid-point of FY'26 Financial Targets for Net Revenue and Adj. EBITDA.

Margin Expansion Drivers

- Expanding commercial revenue
- Energy demand driving higher value services
- AI increasing productivity
- Back-office operating leverage

Demand and scale create a path to continue margin expansion

Balance Sheet & Liquidity

($ in millions, except for FCF per share)
(Shares of 15.4M for TTM Q2'26)

FREE CASH FLOW

	TTM Q2'26
Cash Flow Provided by Operations	$71
Less: Capital Expenditures	9
Free Cash Flow	**$62**
Free Cash Flow per Share	**$4.04**

NET DEBT/ADJUSTED EBITDA TTM

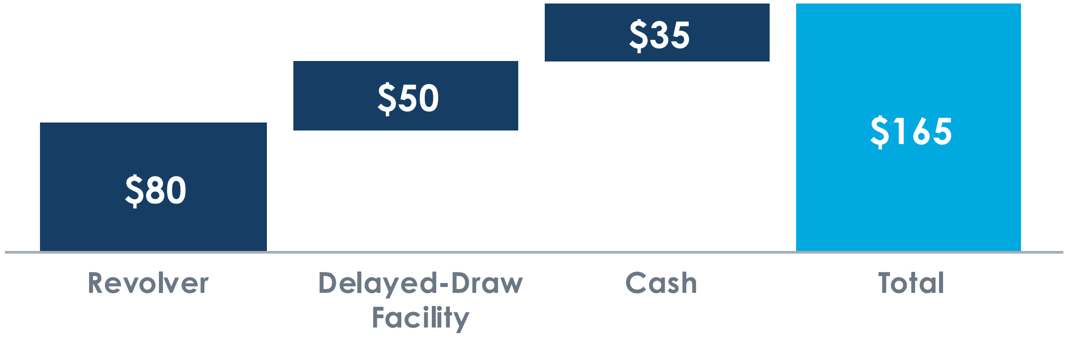
** At 1/02/2026, Willdan was in a Net Cash position and therefore this metric is reported as 0.0x.*
‡ Leverage post-close ~2.5x with goal of <2.0x within nine months from closing.

NET DEBT

	@ 07/03/26
Cash & Equivalents	$35
Total Debt	68
Net Debt	**$33**

Net debt defined as total debt less cash and cash equivalents.

TOTAL LIQUIDITY



Strong cash flow and low leverage supports additional $250M term loan to finance acquisition of Mantis

FY'26 Financial Targets*

* *Financial Targets exclude Mantis and assume no future acquisitions*

Financial Metric	FY'26** (8/6/2026)	% Δ from FY'25A
Net Revenue	$415-430M	14-18%
Adjusted EBITDA	$103-107M	30-35%
Adjusted Diluted EPS	$5.00-5.15	2-5%†
Full Year Effective Tax Benefit	0%	---
Average Diluted Common Shares	15.9M	6%

*** FY26 Financial Targets do not incorporate any Mantis Innovation revenue and earnings.*

† Adjusted Diluted EPS growth will be 17-21% assuming 179D Deductions for 2025 and assumed for 2026 are equated.

Summary

- Growing demand for our expertise in grid expansion, modernization, and reliability
- Mantis expected to broaden technical capabilities, customer relationships, and growth opportunities in a diverse energy landscape
- Balanced revenue mix across customer sectors and service areas
- FY’26 on track: double-digit growth and continued margin expansion
- Strong cash flow supports investment in growth

Appendix

Investor Report

(August 6, 2026)

($ in Thousands, Except Per Share Data)	2023	2024					2025					2026		
	FY	Q1	Q2	Q3	Q4	FY	Q1[1]	Q2	Q3	Q4	FY	Q1	Q2	YTD- FY
REVENUE	**510,095**	**122,489**	**140,996**	**158,252**	**144,061**	**565,798**	**152,386**	**173,473**	**182,006**	**173,687**	**681,552**	**155,114**	**231,028**	**386,142**
Energy	426,976	100,746	117,852	134,036	120,675	473,309	126,248	146,749	154,750	148,304	576,051	127,968	202,589	330,557
Engineering and Consulting	83,119	21,743	23,144	24,216	23,386	92,489	26,138	26,724	27,256	25,383	105,501	27,146	28,439	55,585
SUBCONTRACTOR SERVICES AND OTHER DIRECT COSTS	**240,413**	**53,559**	**68,545**	**82,563**	**64,806**	**269,473**	**67,048**	**78,505**	**87,039**	**84,180**	**316,772**	**62,682**	**113,786**	**176,468**
Energy	236,603	52,654	67,556	81,805	64,077	266,092	66,080	76,794	85,536	82,821	311,231	60,988	111,411	172,399
Engineering and Consulting	3,810	905	989	758	729	3,381	968	1,711	1,503	1,359	5,541	1,694	2,375	4,069
NET REVENUE[1]	**269,682**	**68,930**	**72,451**	**75,689**	**79,255**	**296,325**	**85,338**	**94,968**	**94,967**	**89,507**	**364,780**	**92,432**	**117,242**	**209,674**
Energy	190,373	48,092	50,296	52,231	56,598	207,217	60,168	69,955	69,214	65,483	264,820	66,980	91,178	158,158
Engineering and Consulting	79,309	20,838	22,155	23,458	22,657	89,108	25,170	25,013	25,753	24,024	99,960	25,452	26,064	51,516
SALARIES AND WAGES	**89,915**	**21,512**	**23,647**	**24,088**	**24,296**	**93,543**	**27,677**	**26,643**	**27,878**	**26,900**	**109,098**	**29,276**	**29,788**	**59,064**
Energy	54,377	12,333	13,885	14,211	14,612	55,041	16,541	16,176	17,169	17,022	66,908	18,097	18,926	37,023
Engineering and Consulting	35,538	9,179	9,762	9,877	9,684	38,502	11,136	10,467	10,709	9,878	42,190	11,179	10,862	22,041
GROSS PROFIT	**179,767**	**47,418**	**48,804**	**51,601**	**54,959**	**202,782**	**57,661**	**68,325**	**67,089**	**62,607**	**255,682**	**63,156**	**87,454**	**150,610**
Gross Margin (as % of Revenue)	35.2%	38.7%	34.6%	32.6%	38.1%	35.8%	37.8%	39.4%	36.9%	36.0%	37.5%	40.7%	37.9%	39.0%
GENERAL AND ADMINISTRATIVE EXPENSES	**157,693**	**42,057**	**42,356**	**42,927**	**44,089**	**171,429**	**50,625**	**56,509**	**52,227**	**52,174**	**211,535**	**55,864**	**67,720**	**123,584**
Depreciation	6,322	1,721	1,824	1,978	2,025	7,548	1,960	2,085	2,371	2,427	8,843	3,028	3,062	6,090
Intangible Amortization	10,109	1,871	1,805	1,738	1,783	7,197	2,480	3,419	1,542	2,402	9,843	2,418	3,909	6,327
OPERATING (LOSS) INCOME	**22,074**	**5,361**	**6,448**	**8,674**	**10,870**	**31,353**	**7,036**	**11,816**	**14,862**	**10,433**	**44,147**	**7,292**	**19,734**	**27,026**
NET INTEREST (EXPENSE) INCOME	**(9,413)**	**(2,137)**	**(1,960)**	**(1,934)**	**(1,770)**	**(7,801)**	**(1,802)**	**(2,186)**	**(902)**	**(858)**	**(5,748)**	**(835)**	**(1,086)**	**(1,921)**
INCOME (LOSS) BEFORE INCOME TAXES	**14,591**	**3,928**	**5,314**	**7,503**	**9,934**	**26,679**	**5,193**	**10,181**	**14,290**	**10,330**	**39,994**	**7,252**	**19,087**	**26,339**
INCOME TAX EXPENSE (BENEFIT)	**3,665**	**986**	**720**	**157**	**2,246**	**4,109**	**506**	**(5,255)**	**569**	**(8,383)**	**(12,563)**	**(1,278)**	**(5,258)**	**(6,536)**
Income Tax Rate	25%	25%	14%	2%	23%	15%	10%	(52%)	4%	(81%)	(31%)	(18%)	(28%)	(25%)
NET (LOSS) INCOME	**10,926**	**2,942**	**4,594**	**7,346**	**7,688**	**22,570**	**4,687**	**15,436**	**13,721**	**18,713**	**52,557**	**8,530**	**24,345**	**32,875**
DILUTED EPS, as Reported	**$ 0.80**	**$ 0.21**	**$ 0.33**	**$ 0.51**	**$ 0.53**	**$ 1.58**	**$ 0.32**	**$ 1.03**	**$ 0.90**	**$ 1.23**	**$ 3.49**	**$ 0.55**	**$ 1.58**	**$ 2.13**
ADJUSTED DILUTED EPS	**$ 1.75**	**$ 0.40**	**$ 0.55**	**$ 0.73**	**$ 0.75**	**$ 2.43**	**$ 0.63**	**$ 1.50**	**$ 1.21**	**$ 1.57**	**$ 4.89**	**$ 0.91**	**$ 2.07**	**$ 2.98**
DILUTED AVERAGE SHARES	13,606	13,910	14,074	14,358	14,509	14,245	14,628	14,917	15,229	15,260	15,071	15,390	15,423	15,404
ADJUSTED EBITDA[2]	**$ 45,695**	**$ 11,034**	**$ 12,844**	**$ 15,177**	**$ 17,696**	**$ 56,751**	**$ 14,442**	**$ 21,922**	**$ 23,140**	**$ 20,034**	**$ 79,538**	**$ 18,106**	**$ 33,015**	**$ 51,121**
Adjusted EBITDA Margin (as % of Net Revenue)	16.9%	16.0%	17.7%	20.1%	22.3%	19.2%	16.9%	23.1%	24.4%	22.4%	21.8%	19.6%	28.2%	24.4%
CASH FLOW FROM OPERATIONS	**$ 39,214**	**$ 26,949**	**$ 889**	**$ 10,773**	**$ 33,462**	**$ 72,073**	**$ 3,311**	**$ 25,413**	**$ 12,180**	**$ 39,180**	**$ 80,084**	**$ (24,365)**	**$ 43,880**	**$ 19,515**
Net Working Capital	$ 77,336	$ 82,473	$ 89,623	$ 99,588	$ 97,847	$ 97,847	$ 74,797	$ 62,316	$ 73,812	$ 89,923	$ 89,923	$ 88,893	$ 73,202	$ 73,202
Day Sales Outstanding	82	81	77	79	76	76	69	70	78	77	77	89	70	70
Capital Expenditures	$ 9,925	$ 1,971	$ 2,154	$ 1,949	$ 2,339	$ 8,413	$ 2,310	$ 2,207	$ 2,407	$ 2,463	$ 9,387	$ 2,024	$ 1,647	$ 3,671
FREE CASH FLOW	$ 29,289	$ 24,978	$ (1,265)	$ 8,824	$ 31,123	$ 63,660	$ 1,001	$ 23,206	$ 9,773	$ 36,717	$ 70,697	$ (26,389)	$ 42,233	$ 15,844
Net Debt (Cash)	$ 75,055	$ 49,499	$ 50,263	$ 39,531	$ 15,979	$ 15,979	$ 49,136	$ 27,652	$ 16,266	$ (17,169)	$ (17,169)	$ 19,847	$ 32,630	$ 32,630
Y/Y NET REVENUE GROWTH %	**19%**	**12%**	**17%**	**16%**	**(2%)**	**10%**	**24%**	**31%**	**26%**	**13%**	**23%**	**8%**	**23%**	**16%**
Energy	20%	11%	20%	17%	(7%)	9%	25%	39%	33%	16%	28%	11%	30%	22%
Engineering and Consulting	16%	13%	11%	14%	12%	12%	21%	13%	10%	6%	12%	1%	4%	3%
Organic Net Revenue Growth	19%	12%	17%	16%	(2%)	10%	18%	23%	20%	8%	17%	3%	18%	11%
REVENUE % BY CUSTOMER TYPE														
Commercial	7%	7%	7%	6%	9%	7%	10%	11%	10%	14%	11%	14%	26%	21%
Government	47%	46%	52%	53%	38%	47%	48%	47%	49%	48%	48%	44%	42%	43%
Utilities	46%	47%	41%	41%	53%	46%	42%	42%	41%	38%	41%	42%	32%	36%
REVENUE % BY CONTRACT TYPE														
Time-and-Materials	19%	20%	18%	16%	18%	18%	19%	18%	17%	18%	18%	20%	15%	16%
Unit Based	42%	42%	37%	36%	44%	40%	35%	37%	36%	33%	35%	36%	30%	33%
Fixed Price	39%	38%	45%	48%	38%	42%	45%	45%	47%	49%	47%	44%	55%	51%
HEADCOUNT *(total staff as of period end)*	1,616	1,610	1,678	1,725	1,761	1,761	1,770	1,745	1,788	1,814	1,814	1,808	1,876	1,876

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	Q2'25	Q2'26	1H'25	1H'26
CONSOLIDATED						
Contract Revenue	$565.8	$681.6	$173.5	$231.0	$325.9	$386.1
Subcontractor services & other direct costs	269.5	316.8	78.5	113.8	145.6	176.5
Net Revenue	**$296.3**	**$364.8**	**$95.0**	**$117.2**	**$180.3**	**$209.6**
ENERGY SEGMENT						
Contract Revenue	$473.3	$576.1	$146.7	$202.6	$273.0	$330.6
Subcontractor services & other direct costs	266.1	311.2	76.8	111.4	142.9	172.4
Net Revenue	**$207.2**	**$264.9**	**$69.9**	**$91.2**	**$130.1**	**$158.2**
ENGINEERING & CONSULTING SEGMENT						
Contract Revenue	$92.5	$105.5	$26.7	$28.4	$52.9	$55.6
Subcontractor services & other direct costs	3.4	5.5	1.7	2.4	2.7	4.1
Net Revenue	**$89.1**	**$100.0**	**$25.0**	**$26.0**	**$50.2**	**$51.5**

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	Q2'25	Q2'26	1H'25	1H'26
Net Income	**$22.6**	**$52.6**	**$15.4**	**$24.3**	**$20.1**	**$32.9**
Stock-based Compensation, net of tax	6.1	9.7	2.7	3.7	4.7	6.6
Intangible Amortization, net of tax	5.9	8.1	2.9	3.0	4.9	4.9
Interest Accretion, net of tax	0.1	2.5	0.7	0.7	1.0	1.4
Refinancing Costs, net of tax	-	0.6	0.7	-	0.7	-
Transaction Costs, net of tax	-	0.2	-	0.1	0.2	0.1
Adjusted Net Income	**$34.7**	**$73.7**	**$22.3**	**$31.9**	**$31.6**	**$45.9**
Diluted Weighted Avg. Shares Outstanding	14.245	15.071	14.917	15.423	14.778	15.404
Diluted EPS	$1.58	$3.49	$1.03	$1.58	$1.36	$2.13
Adjusted Diluted EPS	**$2.43**	**$4.89**	**$1.50**	**$2.07**	**$2.14**	**$2.98**
Period Growth in Adjusted Diluted EPS	*39%*	*101%*	*173%*	*38%*	*125%*	*39%*

Reconciliation GAAP Net Income to Adjusted EBITDA

($ in millions) *Note: totals may not foot due to rounding*	FY'24	FY'25	Q2'25	Q2'26	1H'25	1H'26
Net Income	$22.6	$52.6	$15.4	$24.3	$20.1	$32.9
Interest Expense	7.8	5.7	2.2	1.1	4.0	1.9
Income Tax Expense (Benefit)	4.1	(12.6)	(5.3)	(5.3)	(4.7)	(6.5)
Stock-based Compensation	7.4	11.8	3.2	4.8	5.6	8.5
Depreciation and Amortization	14.7	18.7	5.5	7.0	9.9	12.4
Interest Accretion	0.2	3.1	0.9	0.9	-	1.8
Transaction Costs	-	0.2	-	0.2	0.2	0.2
(Gain) Loss on Sale of Equipment	-	-	(0.0)	(0.0)	(0.0)	(0.0)
Adjusted EBITDA	**$56.8**	**$79.5**	**$21.9**	**$33.0**	**$36.4**	**$51.1**
Adjusted EBITDA Margin *(as % of Net Revenue)*	***19.2%***	***21.8%***	***23.1%***	***28.2%***	***20.2%***	***24.4%***

Strategic Acquisitions

Profile	Enica Engineering	ALPHA Inspections	Alternative Power Generation	Compass Financial	Burton Energy Group
Expertise	Technical engineering for complex buildings	Building inspection and safety services	Grid interconnection solutions from concept to concrete	Financial and strategic advisory for public agencies	Energy management consulting, and energy procurement
Clients	Pharmaceutical, private healthcare, and higher education	Municipalities	Data centers, commercial, and renewable developers	School districts, cities, municipalities, and special districts	Multi-site commercial (retail, real estate, and hospitality)
Markets	Building automation and facility operations	Municipal services	Substations, microgrids, and solar + storage	Public finance (municipal bonds)	Commercial energy services
Geography	Northeast	Central Florida	Nationwide	Southeast (KY and SC)	Nationwide
Annual Contract Revenue	$10M	$4M	$37M	$4M	$103M

Expanding energy and electrical capabilities while broadening commercial exposure and geographic reach

Competitive Advantage - Software

FUNCTIONALITY / MARKET	SOFTWARE
Building Energy Consumption Analysis	B BENCHMARKING
	NEO NET ENERGY OPTIMIZER
Load Forecasting for Power Distribution	LOADSEER
	IDROP
	DSMORE
Planning, Forecasting, & Data Intelligence	Avoided Cost Model
	PATHWAYS Model
	FORECASTING ANYWHERE
	RELOCATE
Financial	munimagic+
Energy Efficiency	ViewPoint

Appendix

Willdan's Long Tenured Clients

(Sampling of clients)

aps

LA DWP Los Angeles Department of Water & Power

NEW YORK STATE OF OPPORTUNITY. | NYSERDA

Seattle City Light

PARAMOUNT THE CITY Safe, Healthy, and Attractive

conEdison

PSE PUGET SOUND ENERGY

Hawaiian Electric
Maui Electric
Hawai'i Electric Light

SRP Delivering water and power™

GLOBAL INFRASTRUCTURE PARTNERS

PG&E®

Dominion Energy®

SOUTHERN CALIFORNIA EDISON®
An EDISON INTERNATIONAL® Company

DGS GENERAL SERVICES

SMUD®

CALIFORNIA Public Utilities Commission

NES

Entergy®

CITY OF TUCSON

SDGE™

exelon℠

FirstEnergy®

The City of SAN DIEGO

nationalgrid

NEW YORK CITY HOUSING AUTHORITY

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Caltrans®

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, Gain (Loss) On Sale of Equipment, and Tax Benefit Distribution

ADJUSTED EBITDA MARGIN – Adjusted EBITDA divided by Net Revenue

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

WILLDAN

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