



INVESTOR PRESENTATION

NASDAQ Ticker: WLDN

March 2017

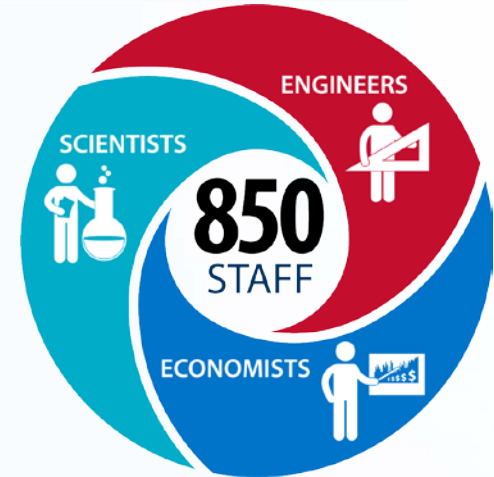
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WILLDAN OVERVIEW

We Are

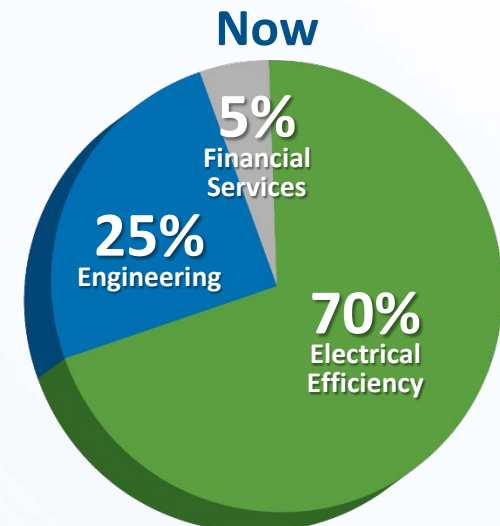
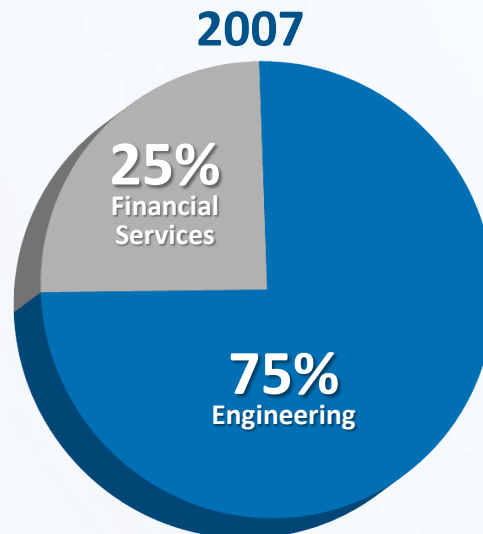
- High Growth Professional Services Consulting Company
- Solving Problems with Critical Resources

A PEOPLE COMPANY



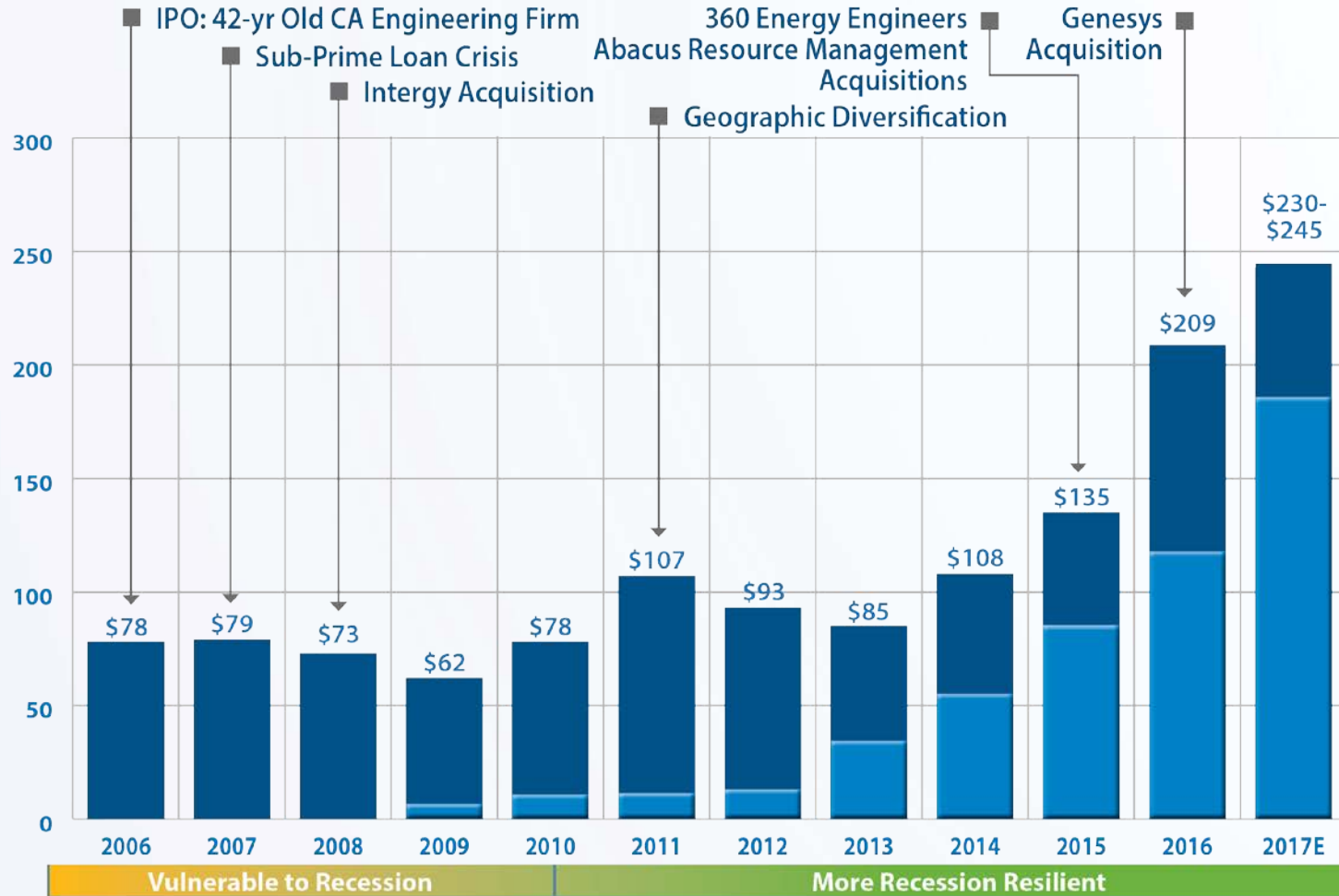
OUR FY16E STATS

- \$209m Revenue
- 55% Revenue Growth
- 7.3% EBITDA Margin
- \$22m Cash Flow from Operations

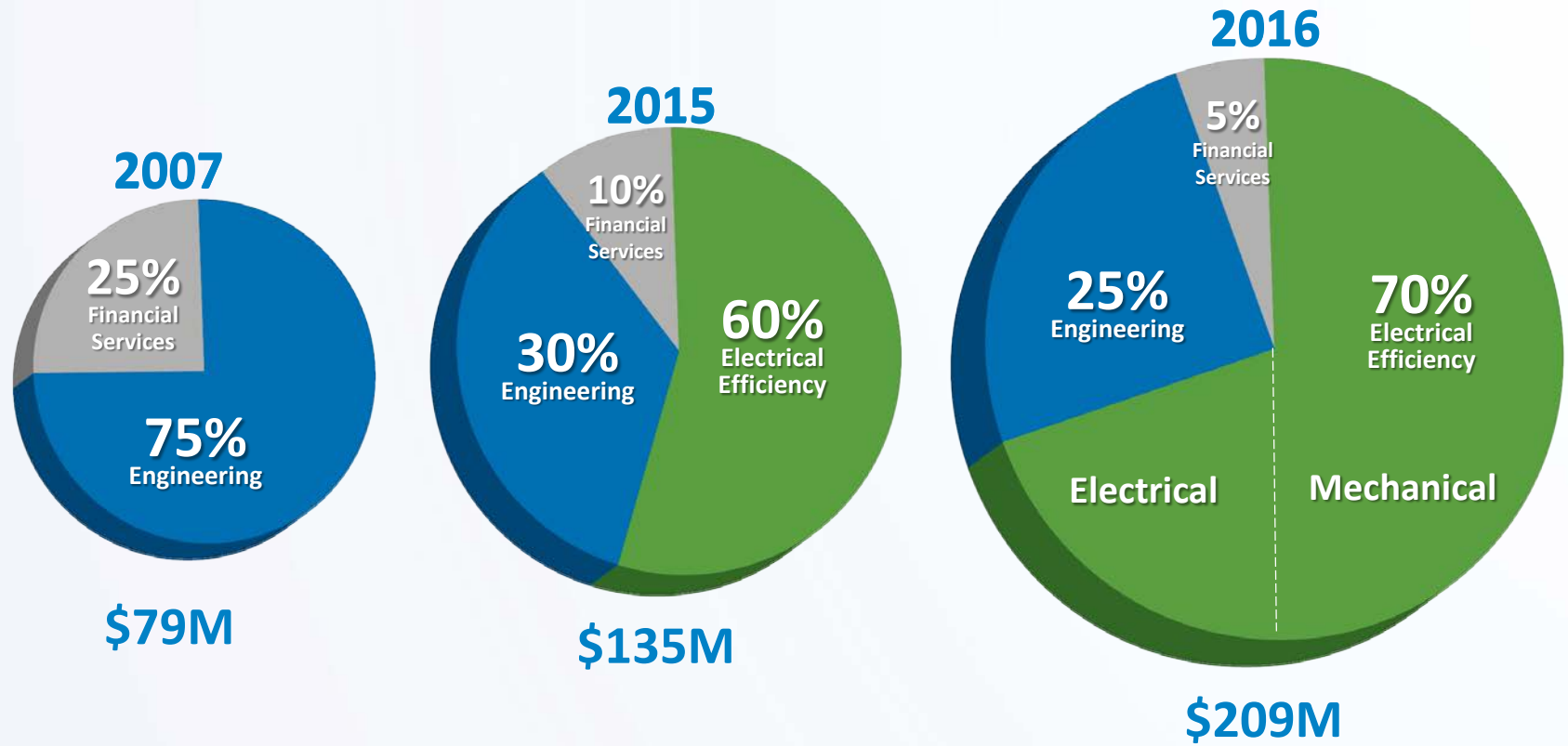


HISTORY

Revenue (\$M)



MORE RECESSION RESILIENT



Vulnerable
to
Recession



More
Recession
Resilient

WHAT WILLDAN DOES



**Gas and Coal
Generation**

**Long-line
transmission**

**Local
Distribution**

**Technology
Advances**



Apply Technology:

Integrate

Optimize

Deliver

Locate

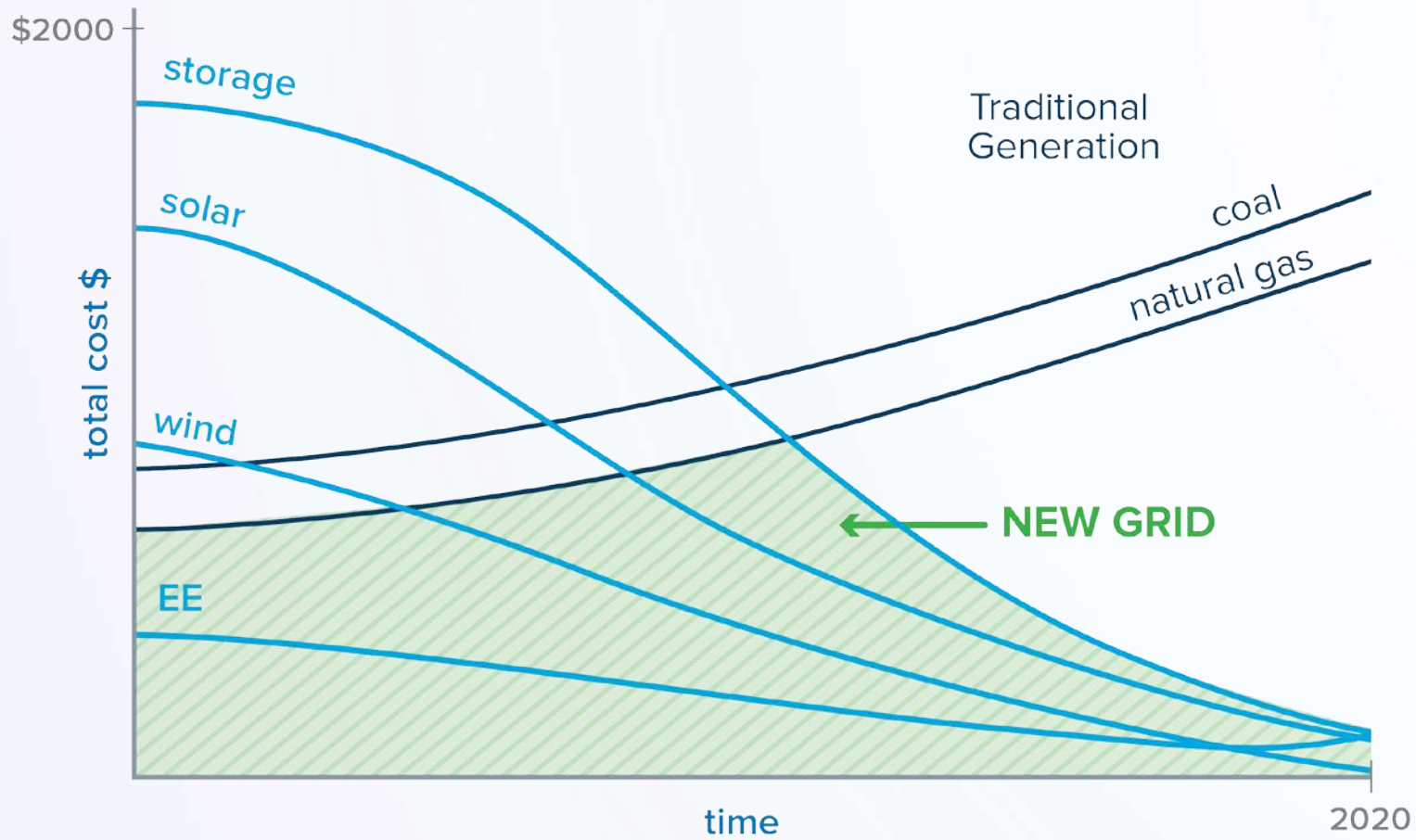
**Technology
Advances**



Clean Energy

**Result:
Lower costs
Reliable Service
Customer Choice**

CLEAN ENERGY – MOST COST EFFECTIVE SOURCES



DEEP-ROOTED GROWTH DRIVERS

Clean Energy Market Drivers

Market Size*

\$90B Distributed Energy Resources (Electrical Efficiency, Demand Response, Distributed Generation, & Storage)

Economic

- Lowers Consumer Costs
- Increases Utilities ROI: Decoupling

Environmental

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

Security

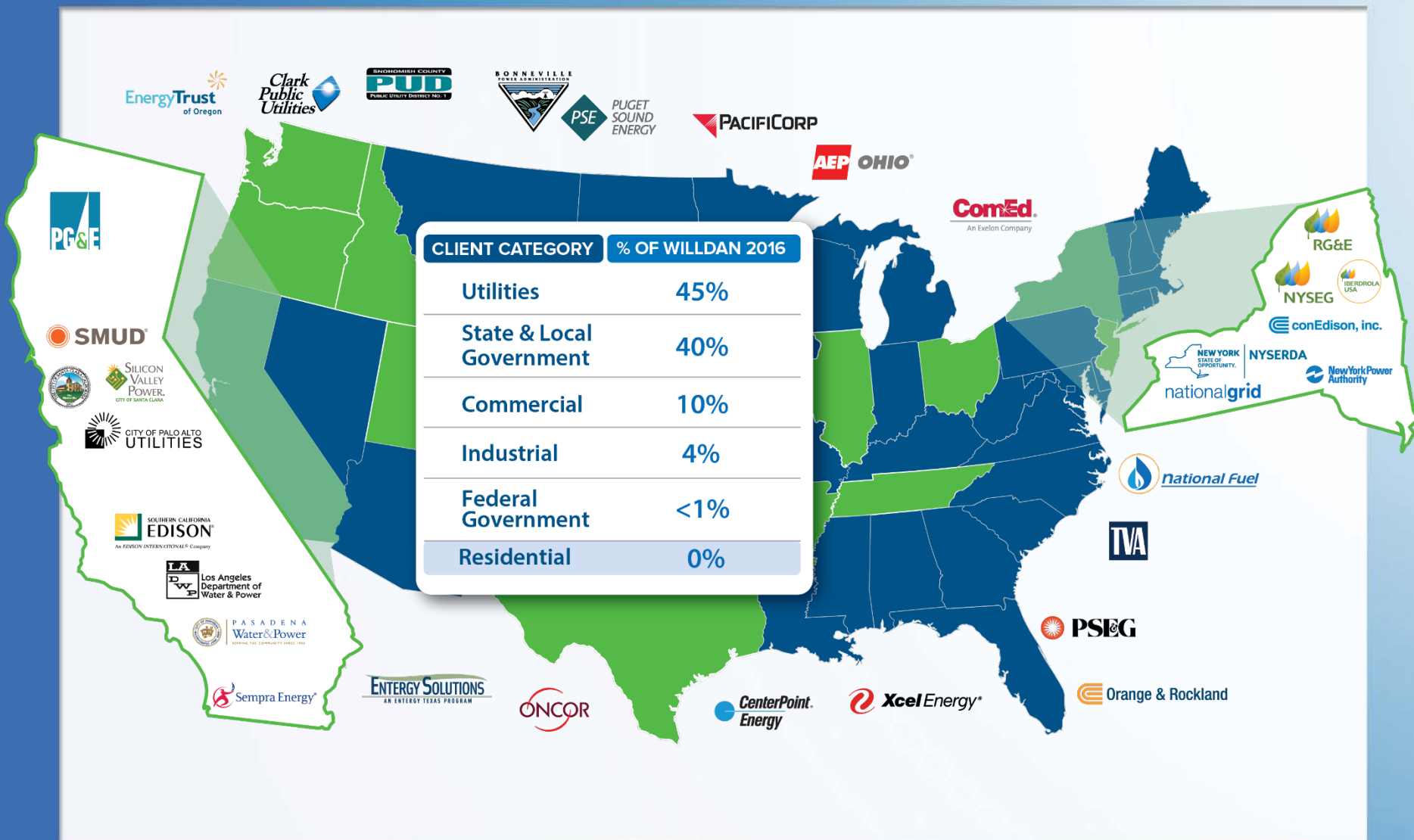
- Local and National Challenges
- Resiliency

Technology

- Lower technology costs
- Enables energy resource optimization

*www.eia.gov – 3/9/17

DIVERSIFIED CUSTOMER BASE



ROOM FOR GROWTH – FRAGMENTED MARKET

Competitors

Category	Name	Ticker	Revenue (\$M)
Management Consultants	– Navigant	NCI	\$834
	– ICF	ICFI	\$1,132
	– Ameresco	AMRC	\$631
Accounting	– Cap Gemini	CGEMY	\$13,480
	– Accenture	ACN	\$31,170
	– PricewaterCoopers	--	--
Equipment Manufacturing	– Honeywell International	HON	\$38,580
	– Siemens AG	SIEMENS.NS	\$81,040
	– Johnson Control	JCI	\$37,179
Engineering Firms	– AECOM	ACM	\$17,990
	– Leidos	LDOS	\$7,000
	– Chicago Bridge & Iron	CBI	\$11,400
Private Equity-Backed Roll-up	– Nexant	--	\$150
	– Goodcents/Franklin	--	\$150
	– CLEAResult	--	~\$500

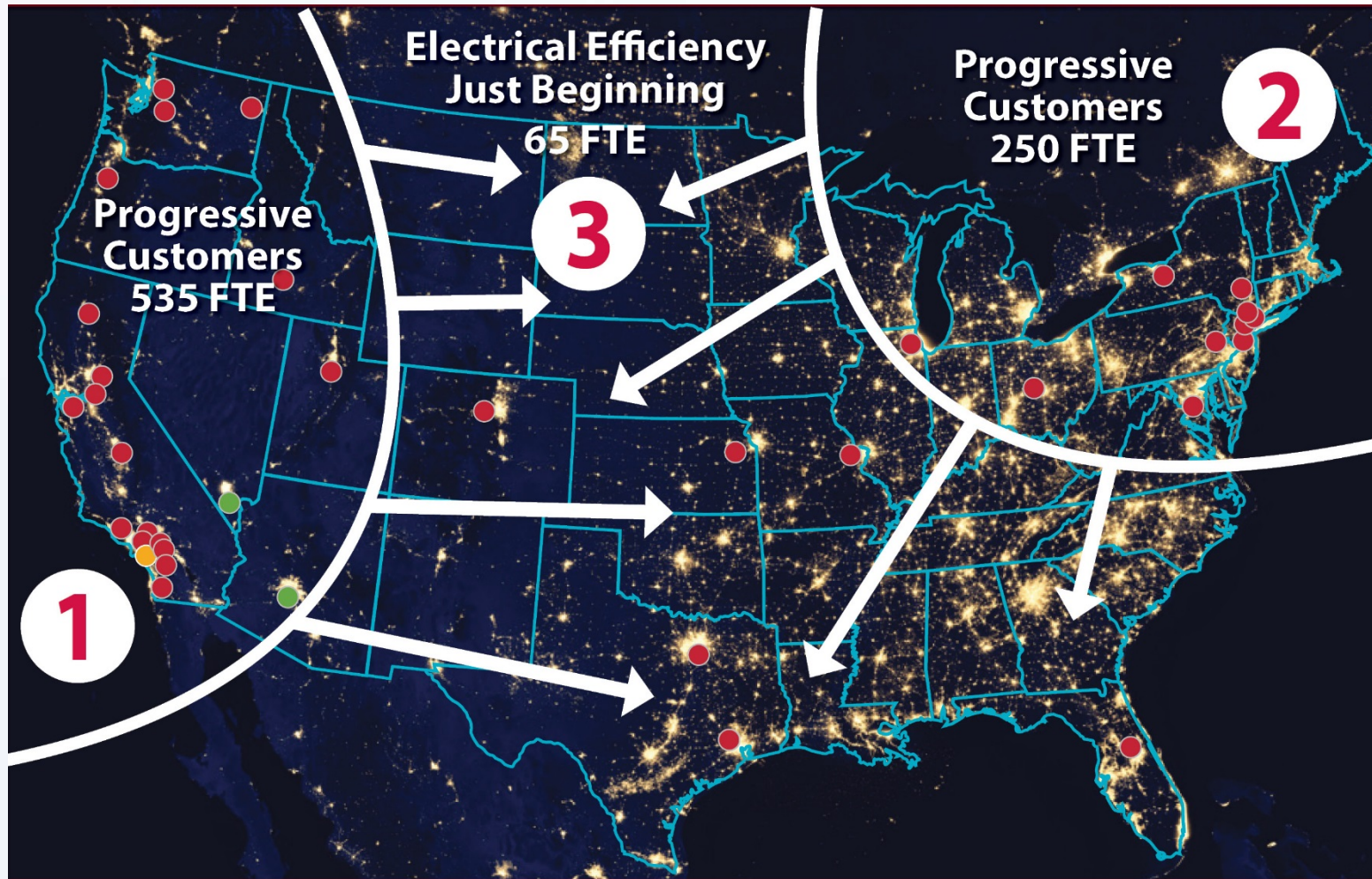
VESTED AND EXPERIENCED MANAGEMENT TEAM

Understands That Organic + Acquisitive = Value Creation

	Size Company that Helped Build	Growth Method	Years with Company
Tom Brisbin <i>Chairman & CEO</i>	\$1B	organic	9 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

Management and employees own ≈ 40% of shares

GEOGRAPHIC COVERAGE



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	Approx. Value	Status
1. California LCR	\$90M	Won
2. NorthWest Utility	\$35M	Won
3. NY Village	\$2M	Won
4. KS Municipality	\$11M	Won
5. Large Hotel Chain	\$2M	Won
6. Elk Grove LED	\$3.5M	Won
7. Con Edison Multifamily	\$41M	Won



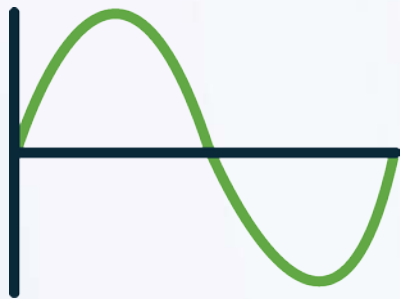
Organic Growth
>15%

Enabled by Abacus, 360
and Genesys Acquisitions

EXISTING vs FUTURE ENERGY GRID

Existing Energy Grid

GENERATION



Alternating Current (AC)

TRANSMISSION

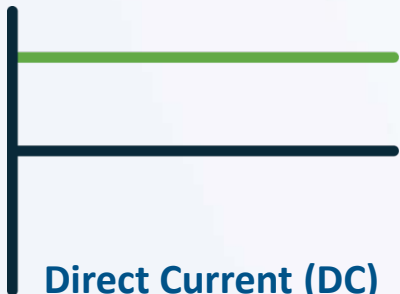
Long Distance

LOAD



Future Energy Grid

GENERATION



Direct Current (DC)

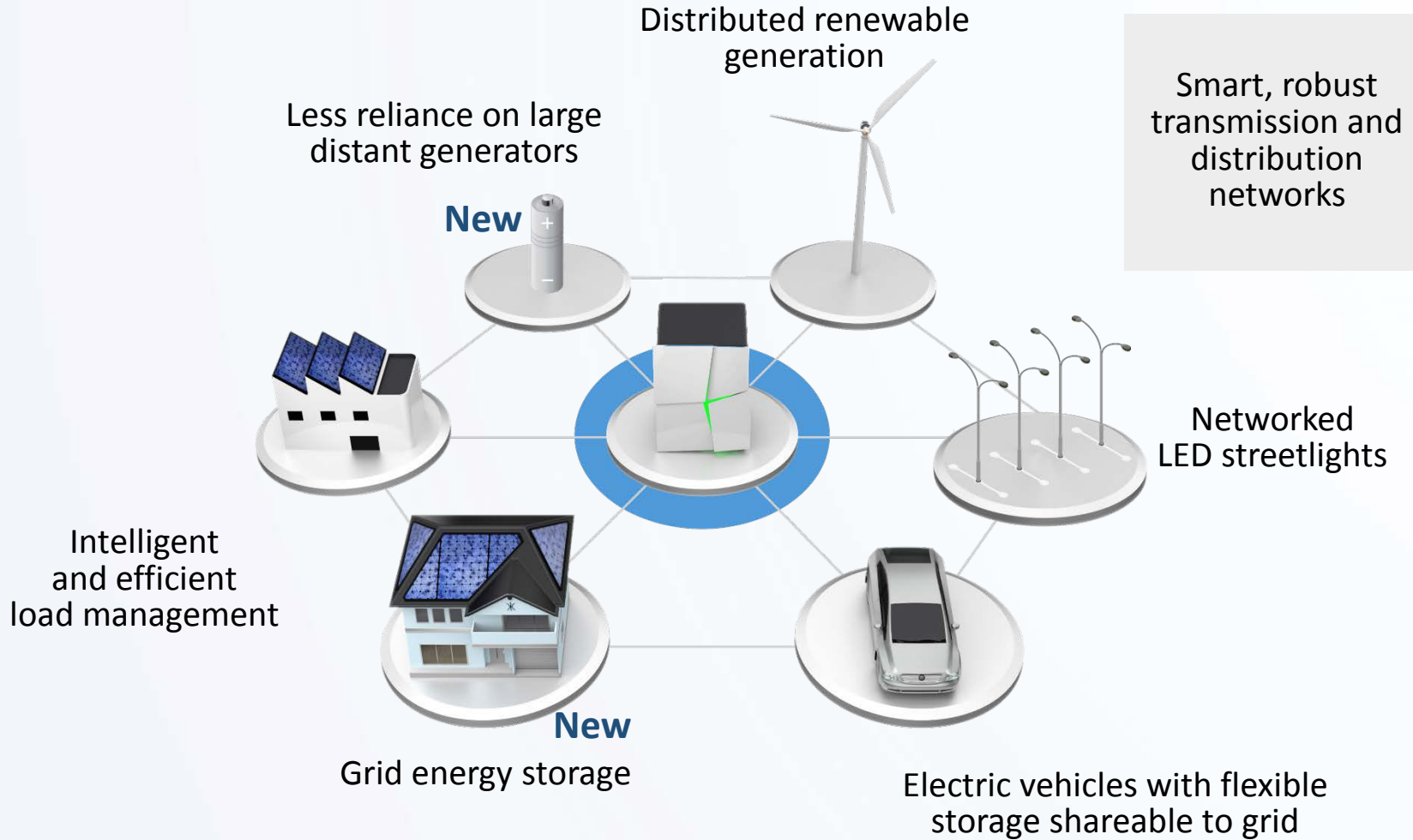
TRANSMISSION

Local

LOAD

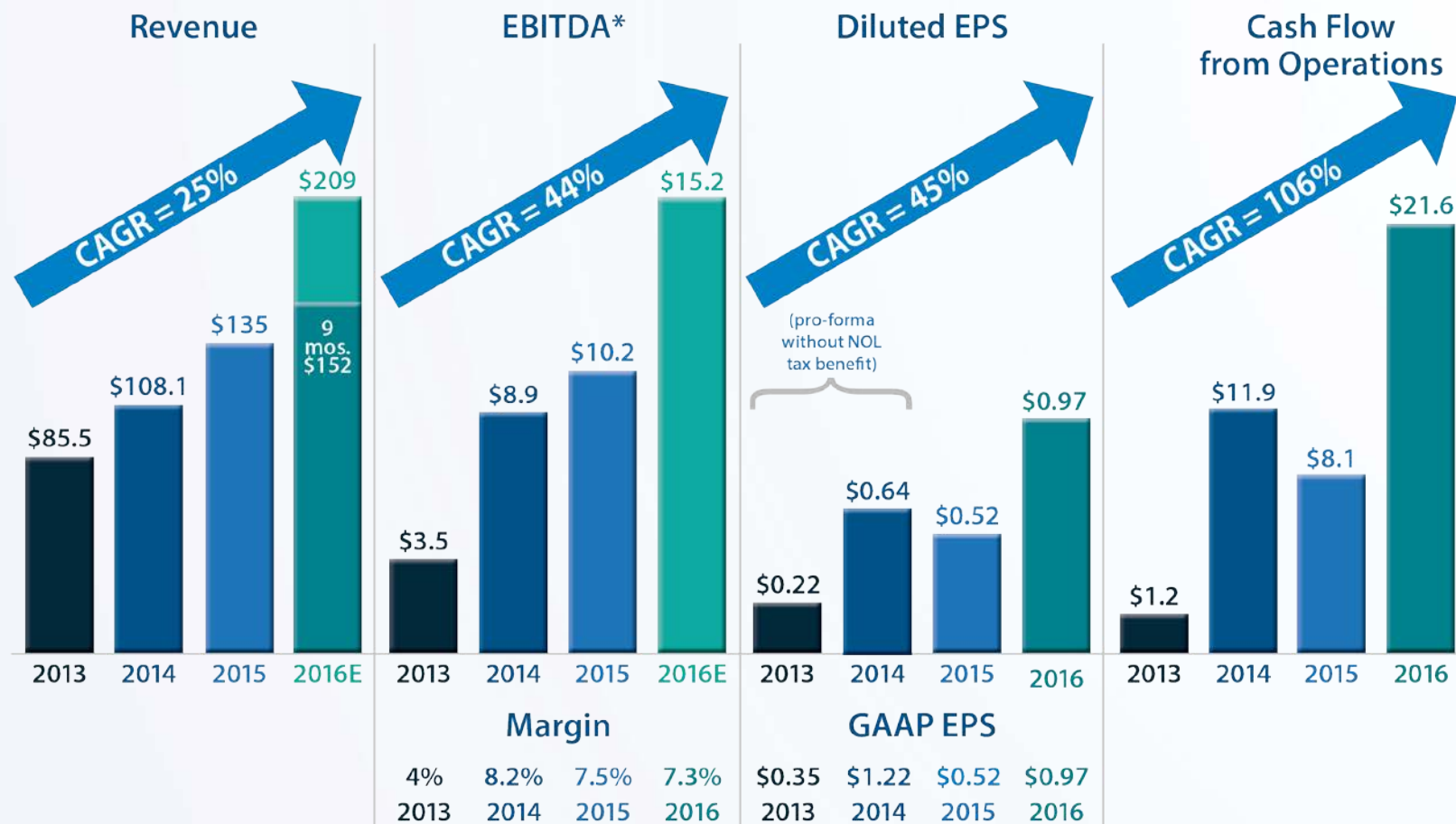


FUTURE SMART GRID



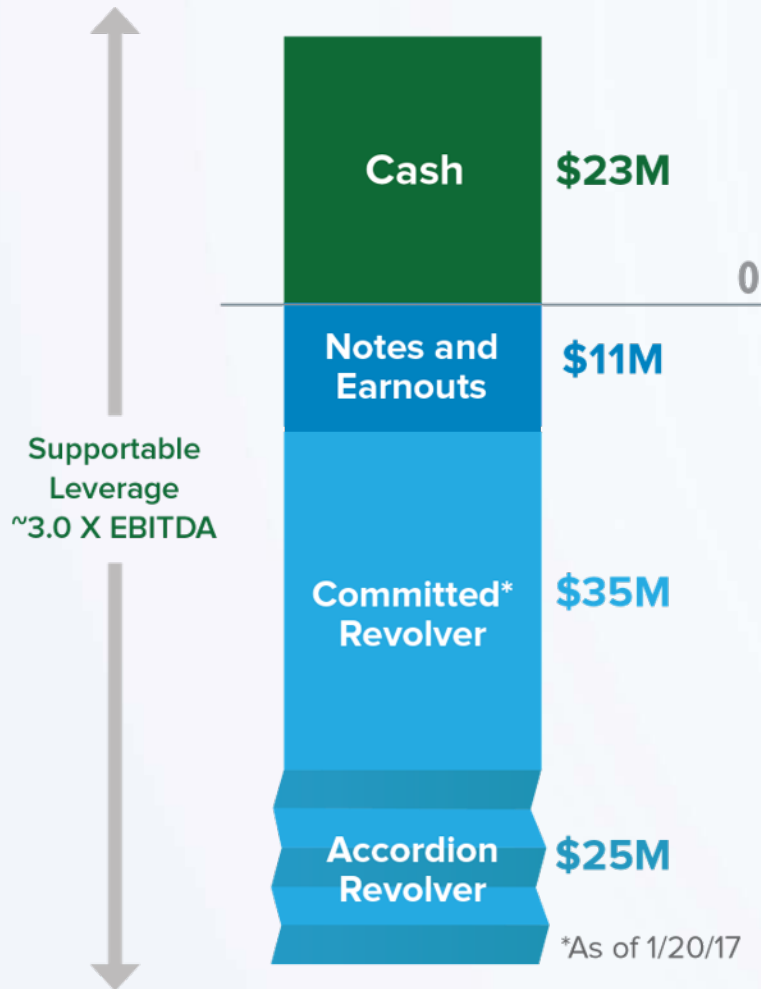
THREE-YEAR FINANCIAL PERFORMANCE

\$ in millions



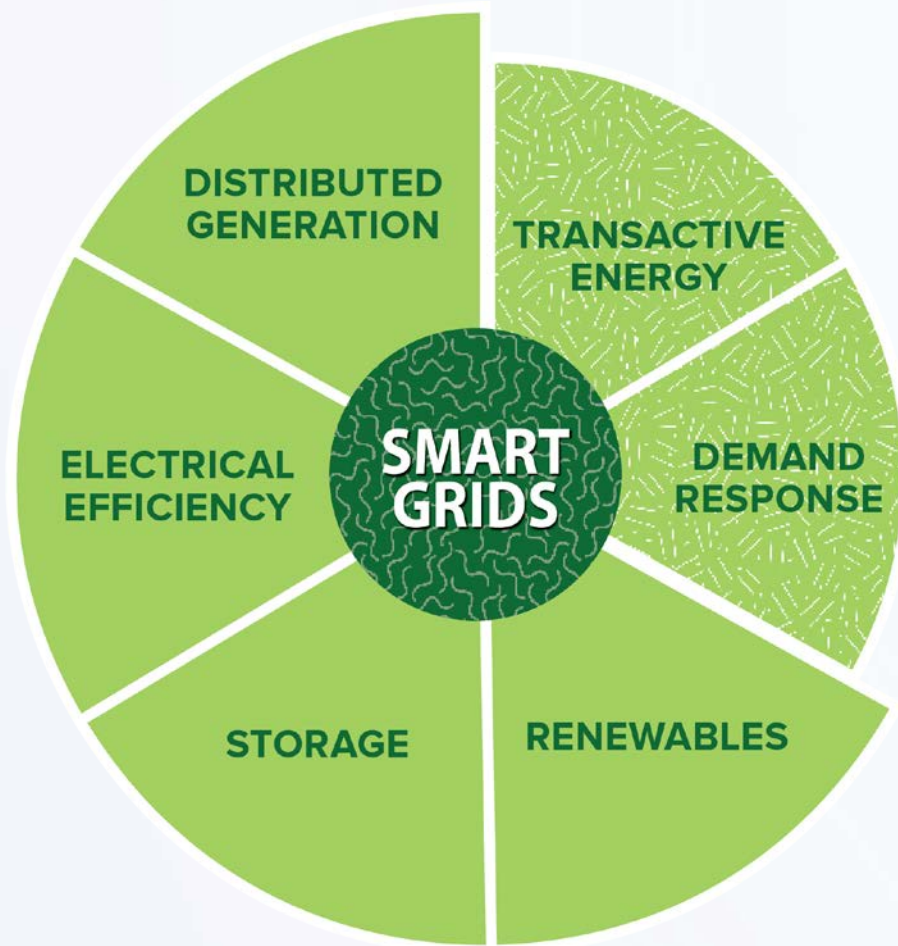
** Earnings before interest, taxes, depreciation and amortization. EBITDA is not a measure calculated in accordance with generally accepted accounting principles (GAAP) and should not be considered a replacement for GAAP results. See appendix for a reconciliation to GAAP financial measures.

BALANCE SHEET/ACQUISITION STRATEGY



- Net cash position: \$12M
- Historical performance of acquisitions: 20% Cash ROI

GROWTH STRATEGY



Long-Term

Organic Growth

>10%

Accretive Acquisitions

>10%

Total Growth

>20%



Willdan Now



Willdan Future

SUMMARY

- We are a high-growth electrical efficiency company
- We have a vested and experienced management team
- **2017 Outlook:**

	Range	Growth%
Revenue	\$230-245M	10-17%
Diluted EPS	\$1.05-1.20*	8-24%*

- **Assumes:**
 - Annual effective tax rate of 38%*
 - Diluted share count of 9.0M shares*
 - Depreciation of \$1.6M
 - Amortization of \$2.1M

**In fiscal year 2017, the Company's diluted earnings per share is anticipated to be negatively affected by a higher diluted share count, caused by an increase in share price over the last twelve months, and a higher effective tax rate due to the expiration of the efficient building tax deductions. Without these two non-operational effects, our diluted earnings per share would be approximately \$0.25 higher in 2017.*