INVESTOR PRESENTATION

DECEMBER 2024
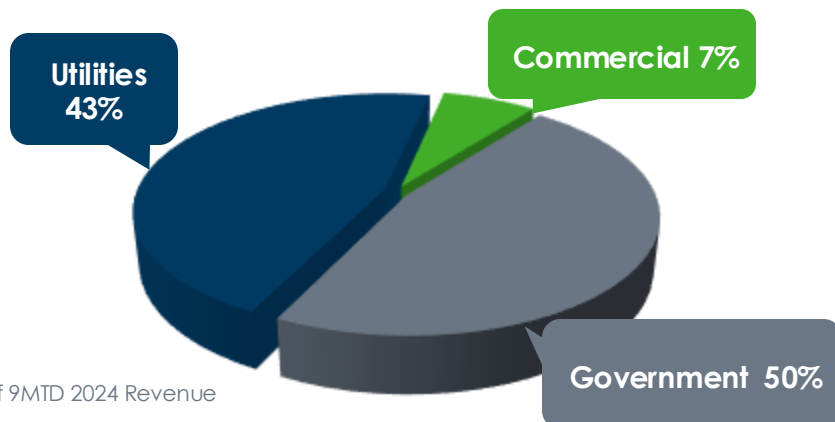
WILLDAN

Willdan Transitions Communities To Clean Energy & A Sustainable Future

- Grid planning software, policy advisory and data analytics
- Leading energy efficiency and electrification program manager for utilities driving cost and energy savings
- Long-tenured relationships with municipalities and public agencies providing infrastructure, engineering solutions, financing services and facility improvements to reduce energy consumption
- Proven M&A track record with an actionable pipeline

Net Revenue

($ in millions)

$285-295

+13%

$202	$227	$270	
2021	2022	2023	2024E

Adjusted EBITDA

($ in millions)

$52-54

+25%

$27	$23	$46	
2021	2022	2023	2024E
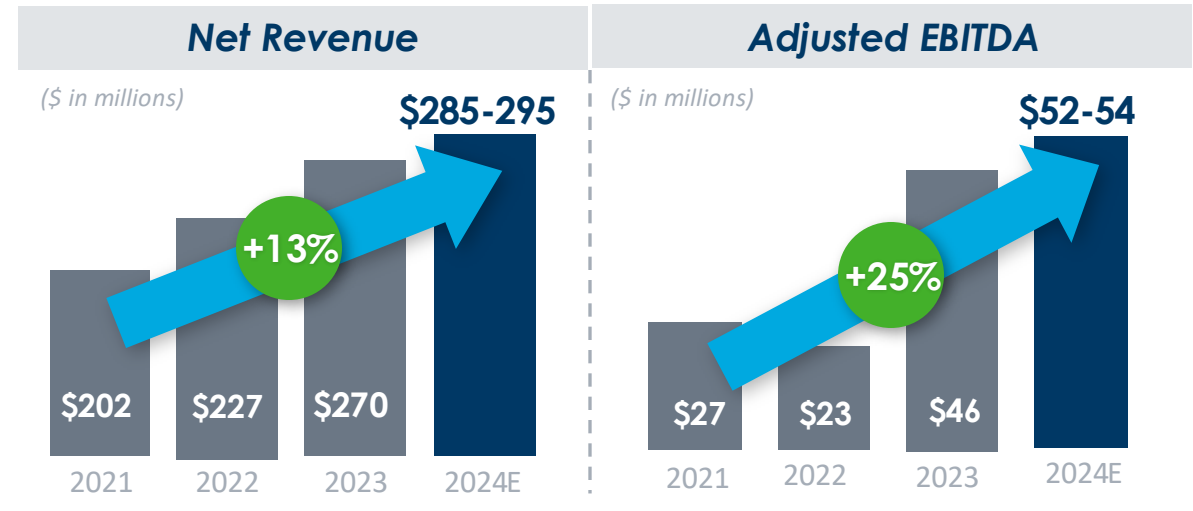
CUSTOMERS BY END MARKETS#

Utilities 43%

Commercial 7%

Government 50%

as % of 9MTD 2024 Revenue

- **1,725* Employees**
  Primarily scientists, engineers, software engineers & other technical professionals

- **25* States**
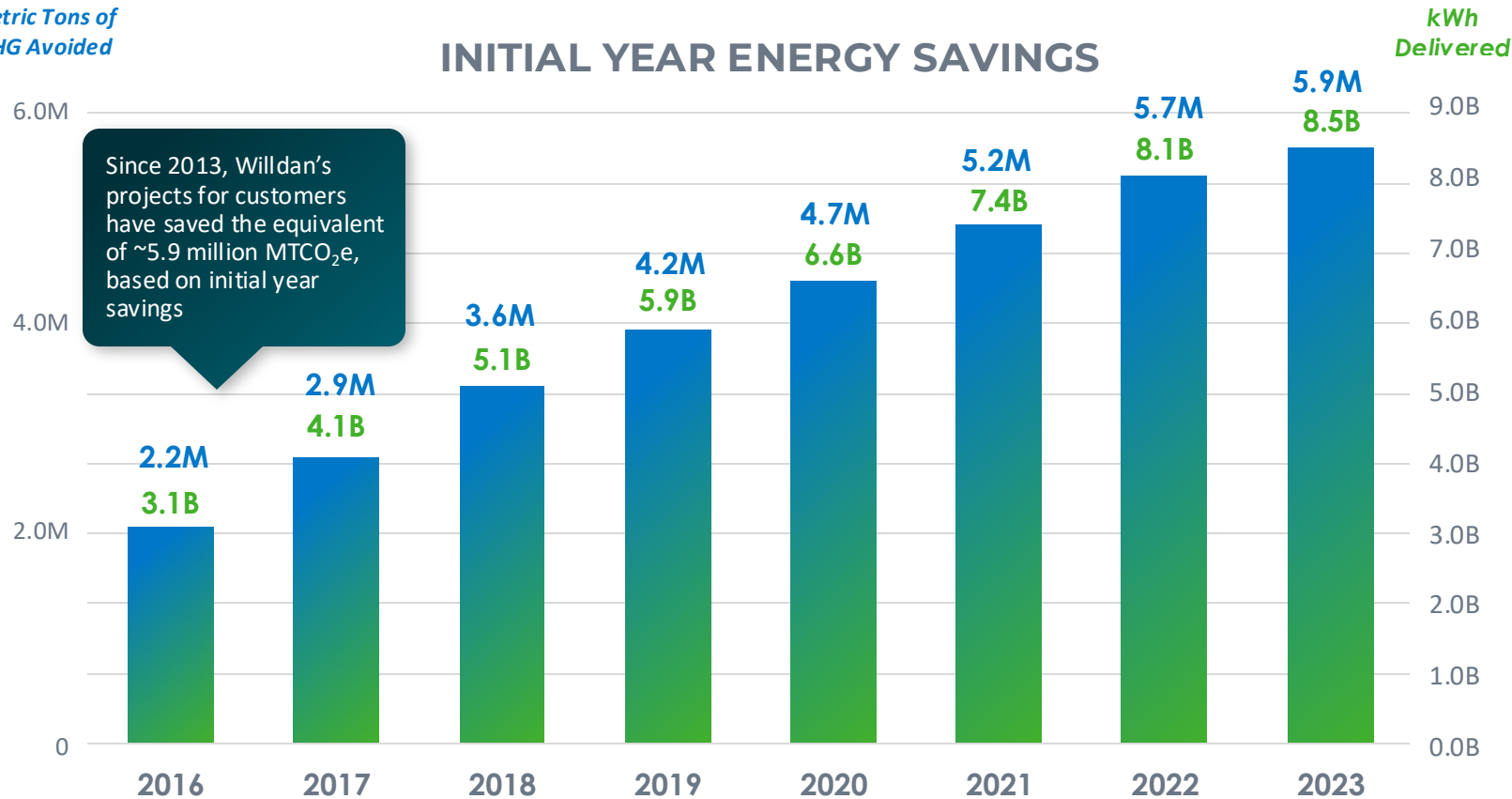 Including Canada, District of Columbia, and Puerto Rico

- **53* Offices**

* as of 9/27/2024

Sustainability: Willdan Projects Deliver Measurable Results

Metric Tons of GHG Avoided

INITIAL YEAR ENERGY SAVINGS

kWh Delivered

Since 2013, Willdan's projects for customers have saved the equivalent of ~5.9 million $MTCO_2e$, based on initial year savings

Year	GHG Avoided	kWh Delivered
2016	2.2M	3.1B
2017	2.9M	4.1B
2018	3.6M	5.1B
2019	4.2M	5.9B
2020	4.7M	6.6B
2021	5.2M	7.4B
2022	5.7M	8.1B
2023	5.9M	8.5B

✓ Member of the UN Global Compact

1.4 million cars taken off the road in one year

0.8 million fewer homes' electricity use for one year

6.9 million more acres of U.S. forests in one year

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Upfront Policy Work Informs Willdan's Strategy

MODEL

Policy, Data Analytics, & Software

Engineering

Program Management

Project Size
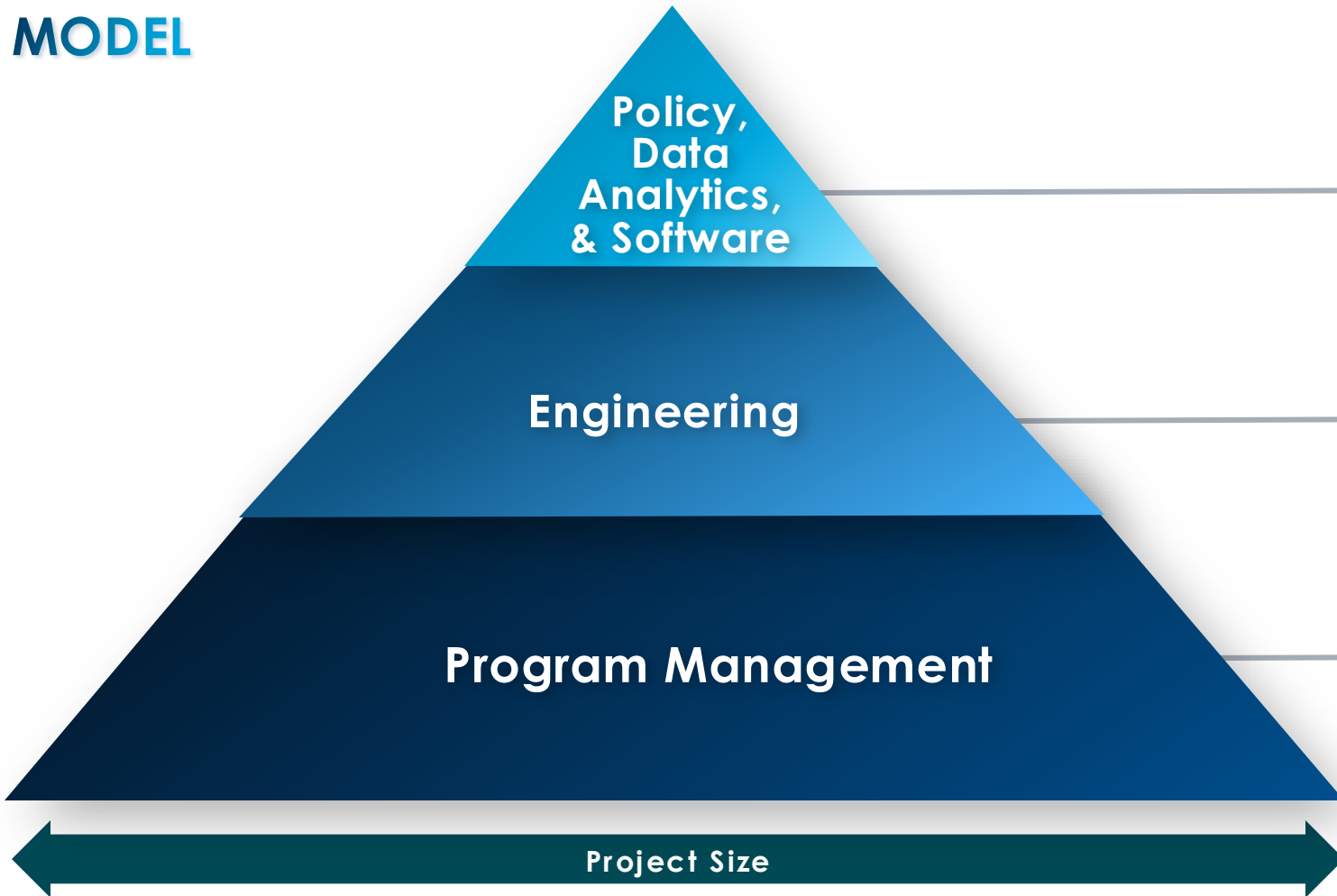
Example: NYC Decarbonization

2013	Policy Work
2019	Decarbonization Implementation Plan
2024	NYPA Decarbonization Programs

Willdan's Long Tenured Clients*

Sampling of clients

Dynamic Energy Market Creating Willdan Opportunities

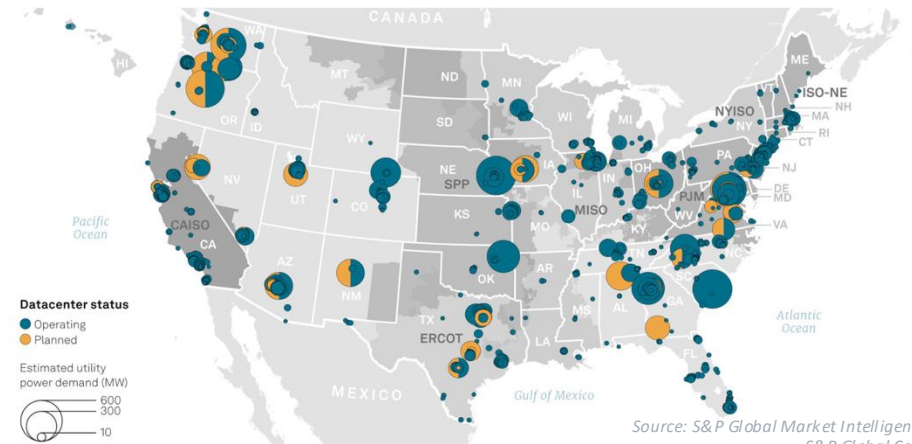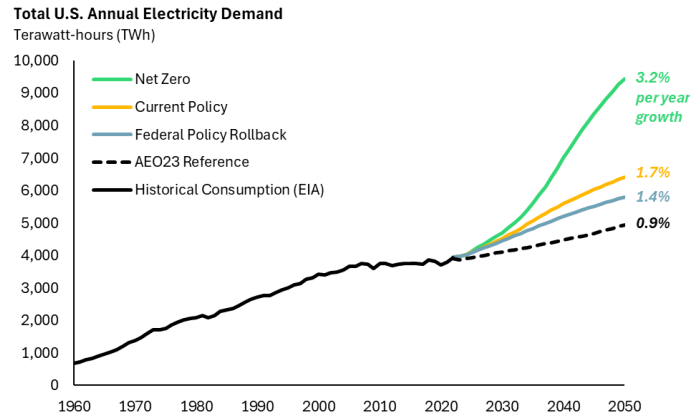## Megatrends contributing to electricity demand & load growth forecasts

Electrification / decarbonization of cities, buildings and transportation

+

- **New industrial and manufacturing facilities**
- **New AI and crypto driven data centers**
- **Extreme weather events**

AI is expected to drive more power demand from data centers

Datacenter status
- Operating
- Planned

Estimated utility power demand (MW)
- 600
- 300
- 10

Source: S&P Global Market Intelligence; 451 Research; S&P Global Commodity Insights

Certain Load Growth, Uncertain Speed & Scale

Total U.S. Annual Electricity Demand
Terawatt-hours (TWh)

- Net Zero — 3.2% per year growth
- Current Policy — 1.7%
- Federal Policy Rollback — 1.4%
- AEO23 Reference — 0.9%
- Historical Consumption (EIA)

Source: "E3 analysis, forthcoming whitepaper, 2024."

US forecast peak demand increased 17GWs Y/Y

5-year Nationwide Growth Forecast

Summer Peak Demand Growth (GW)

Forecast 2028 Peak: 835 GW — 2022 Forecast

Forecast 2028 Peak: 852 GW — 2023 Forecast
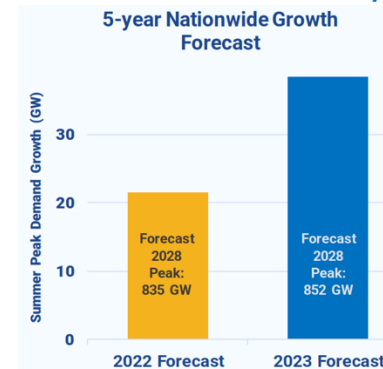
Source: GridStrategies – The ERA of Flat Power Demand is Over, Dec. 2023

Load growth forecasts being upwardly revised

NERC 10-year Load Growth Forecast Trend

10-year Annual Forecast Growth (CAGR)

National 5-year Forecast Growth
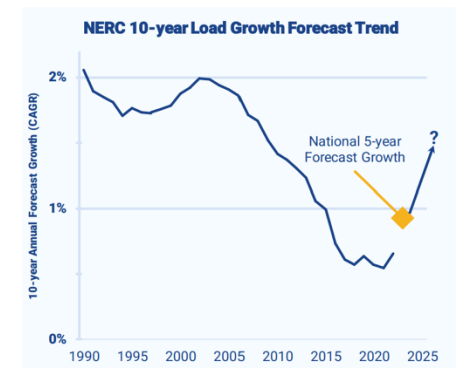
Source: 2023 FERC filings

Sample Projects

NEW YORK CITY LOCAL LAW 97
Decarbonization Plan

- Created an Implementation Action Plan to decarbonize NYC government facilities
  - **40%** carbon emissions reduction by 2025
  - **50%** by 2030
- Modeled and evaluated **4,000+ NYC buildings** remotely by using B3 Benchmarking and NEO

> **Opportunity:** *Implement these NYC projects and to build action plans for other cities*

LADWP SMALL BUSINESS PROGRAM
California Energy Efficiency

- Implementing an energy efficiency program for the **largest municipal utility** in the nation
- **100%** union labor, direct install
- Delivered **628.6 million kWh** to small businesses and low-income communities since 2008

> **Opportunity:** *Expands relationships within City of Los Angeles and LAUSD; complements work with SCE and SoCalGas*

CON EDISON
New York Energy Efficiency

- Implementing commercial and multifamily programs for **one of the largest investor-owned utilities** in the nation
- Delivered **1.3 billion kWh** and **27.8 million therms** in savings to **58,000+ customers** since 2009
- Piloted Willdan's Clean Energy Academy, non-wires, and non-pipes offers

> **Opportunity:** *Testing ground for new measures and innovative approaches; strong relationship with key East Coast utility*

CLARK COUNTY SCHOOL DISTRICT
Infrastructure & Energy Efficiency

- Implementing energy upgrades in the 5th largest school district in the nation
- Lighting replacements, retrofits and advanced controls:
  - **74 schools**
  - Covering **~7.7m Sqft**

> **Opportunity: Multi-phase initiative** in district and other school districts in the nation

Fragmented Marketplace

Competitive Advantage - Software

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

Q3'24 Key Metrics

($ in millions, except for EPS)
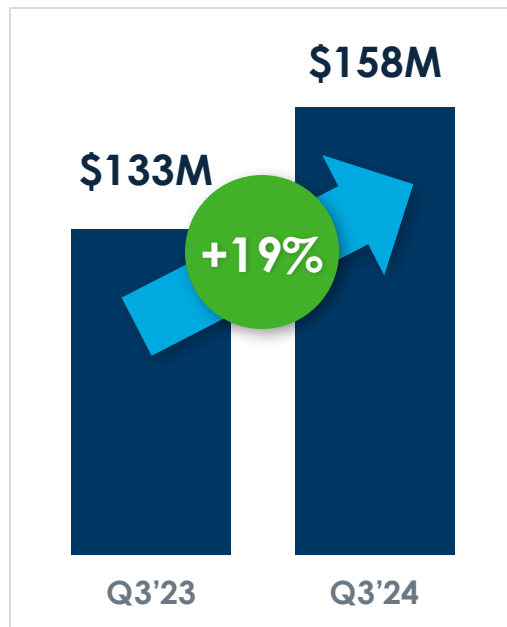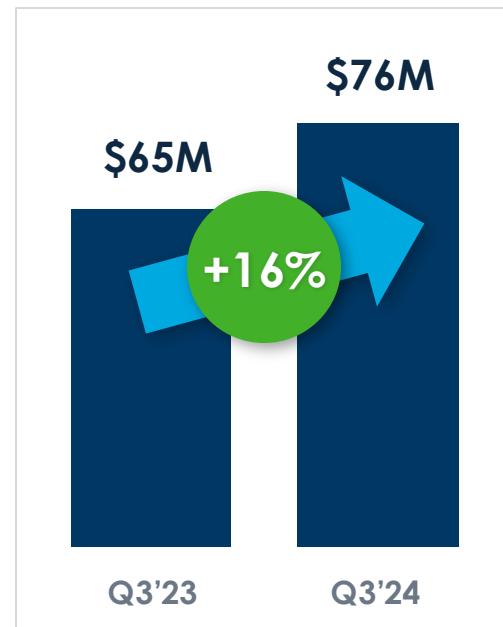
Contract Revenue

$133M — Q3'23
$158M — Q3'24
+19%

Net Revenue

$65M — Q3'23
$76M — Q3'24
+16%

Adjusted EBITDA

$10M — Q3'23
$15M — Q3'24
+50%

Adjusted EPS

$0.37 — Q3'23
$0.73 — Q3'24
+97%

Growth in municipal engineering services, program management, and utility programs

9MTD'24 Key Metrics

($ in millions, except for EPS)
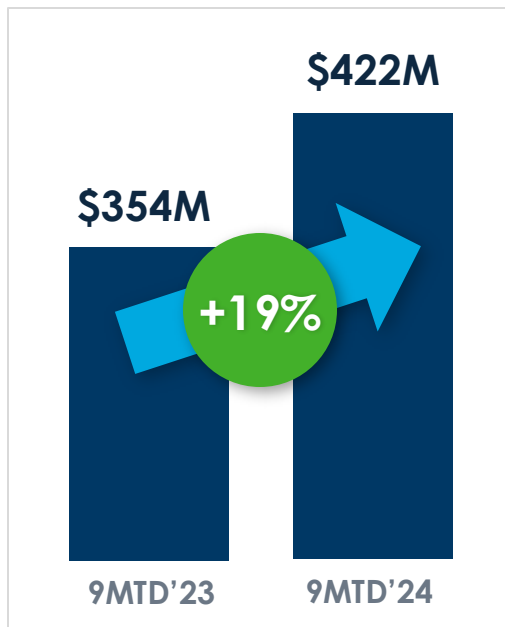
Contract Revenue

$354M → $422M (9MTD'23 → 9MTD'24) **+19%**

Net Revenue

$189M → $217M (9MTD'23 → 9MTD'24) **+15%**

Adjusted EBITDA

$28M → $39M (9MTD'23 → 9MTD'24) **+38%**

Adjusted EPS

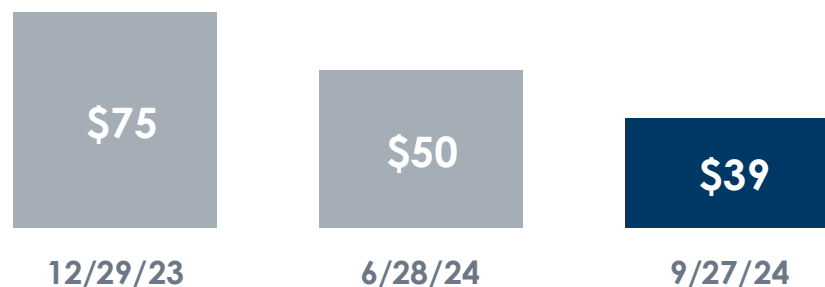$0.95 → $1.70 (9MTD'23 → 9MTD'24) **+79%**

Growth in municipal engineering services, program management, and utility programs

Balance Sheet and Cash Flow

($ in millions, except FCF/share)

NET DEBT

12/29/23	6/28/24	9/27/24
$75	$50	$39

NET DEBT/ADJUSTED EBITDA TTM

12/29/23	6/28/24	9/27/24
1.6x	1.0x	0.7x

FREE CASH FLOW

	Q3'23	Q3'24	9MTD'23	9MTD'24
Cash Flow From Operations	$5	$11	$24	$39
Free Cash Flow	$3	$9	$16	$33
FCF/Share	$0.25	$0.61	$1.22	$2.30

TOTAL LIQUIDITY

Unused Credit Line	Cash	Total
$50	$53	$103

Strong cash flow and reduced leverage provide liquidity for investment in growth

Enica Engineering Acquisition

- **Trusted** energy engineering advisor in the Northeast

- **Energy, operations,** and **building automation solutions**

- **Clients**

- **~$10 Million** in 2024 Revenue

- **Accretive** to 2025 margins, earnings, and EPS

Pharmaceutical	Private Healthcare	Higher Education Research Institutes
REGENERON NOVARTIS	Memorial Sloan Kettering Cancer Center	NYU

Expands our highly differentiated commercial energy consulting

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2024 Financial Targets

($ in millions , except for EPS)

- Net Revenue between **$285-295 million**

- Adjusted EBITDA between **$52-54 million**

- Adjusted Diluted EPS between **$2.15-2.25**

- Financial Targets assume

  - Full-year effective tax rate of **14%**

  - **14.2** million average diluted common shares

Summing Up…

- Positioned at forefront of key multi-year growth trends:

    - Increased electricity demand
    - Electrification
    - Decarbonization

- Long-tenured management team

- Proven M&A track record with actionable pipeline

- Strong financial and operational foundation

Appendix

Revenue Reconciliation: Contract to Net

($ in millions) Note: totals may not foot due to rounding	FY2022	FY2023	Q3'23	Q3'24	9MTD'23	9MTD'24
CONSOLIDATED						
Contract Revenue	$429.1	$510.1	$132.7	$158.3	$354.4	$421.7
Consolidated Contract Revenue growth rate	*21.3%*	*18.9%*	*9.3%*	*19.2%*	*12.2%*	*19.0%*
Subcontractor services & other direct costs	202.6	240.4	67.4	82.6	165.5	204.7
Net Revenue	**$226.6**	**$269.7**	**$65.3**	**$75.7**	**$188.9**	**$217.0**
Consolidated Net Revenue growth rate	*12.4%*	*19.0%*	*10.8%*	*15.9%*	*16.6%*	*14.9%*
ENERGY SEGMENT						
Contract Revenue	$357.5	$427.0	$111.0	$134.0	$292.3	$352.6
Subcontractor services & other direct costs	199.5	236.6	66.4	81.8	162.5	202.0
Net Revenue	**$158.0**	**$190.4**	**$44.7**	**$52.2**	**$129.8**	**$150.6**
ENGINEERING & CONSULTING SEGMENT						
Contract Revenue	$71.6	$83.1	$21.7	$24.2	$62.1	$69.1
Subcontractor services & other direct costs	3.1	3.8	1.1	0.8	3.0	2.7
Net Revenue	**$68.5**	**$79.3**	**$20.6**	**$23.4**	**$59.1**	**$66.4**

Appendix

Reconciliation GAAP Net income to Adjusted EPS

($ & shares in millions except per share amounts) Note: totals may not foot due to rounding	FY2022	FY2023	Q3'23	Q3'24	9MTD'23	9MTD'24
Net (Loss) Income	**$(8.4)**	**$10.9**	**$1.6**	**$7.3**	**$2.9**	**$14.9**
Stock-based Compensation, net of tax	7.2	4.3	1.0	1.7	3.2	4.5
Intangible Amortization, net of tax	9.6	8.2	2.1	1.5	6.3	4.6
Interest Accretion, net of tax	2.7	-	-	-	-	-
Refinancing Costs, net of tax	-	0.4	0.4	-	0.4	-
Tax Benefit Distribution, net of tax	0.4	-	-	-	-	-
Adjusted Net Income	**$11.5**	**$23.8**	**$5.1**	**$10.5**	**$12.8**	**$24.0**
Diluted Weighted Average Shares Outstanding	13.013	13.606	13.709	14.358	13.563	14.130
Diluted (Loss) Earnings Per Share	$(0.65)	$0.80	$0.11	$0.51	$0.21	$1.05
Adjusted Diluted EPS	**$0.88**	**$1.75**	**$0.37**	**$0.73**	**$0.95**	**$1.70**
Period Growth in Adjusted Diluted EPS	*(43.2%)*	*98.9%*	*(11.9%)*	*97.3%*	*86.3%*	*78.9%*

Appendix

Reconciliation GAAP Net income to Adj. EBITDA

($ in millions) Note: totals may not foot due to rounding	FY2022	FY2023	Q3'23	Q3'24	9MTD'23	9MTD'24
Net (Loss) Income	$(8.4)	$10.9	$1.6	$7.3	$2.9	$14.9
Interest Expense	5.3	9.4	2.4	1.9	7.1	6.0
Income Tax (Benefit) Expense	(3.0)	3.7	0.7	0.2	1.7	1.9
Stock-based Compensation	8.4	5.3	1.2	2.0	4.1	5.4
Interest Accretion	3.2	-	-	-	-	-
Depreciation and Amortization	17.5	16.4	4.2	3.7	12.5	10.9
(Gain) on Sale of Equipment	(0.1)	(0.1)	-	-	(0.1)	-
Tax Benefit Distribution	0.4	-	-	-	-	-
Adjusted EBITDA	**$23.3**	**$45.6**	**$10.1**	**$15.2**	**$28.2**	**$39.1**
Adjusted EBITDA Margin *(as % of Net Revenue)*	*10.3%*	*16.9%*	*15.5%*	*20.0%*	*14.9%*	*18.0%*

Appendix
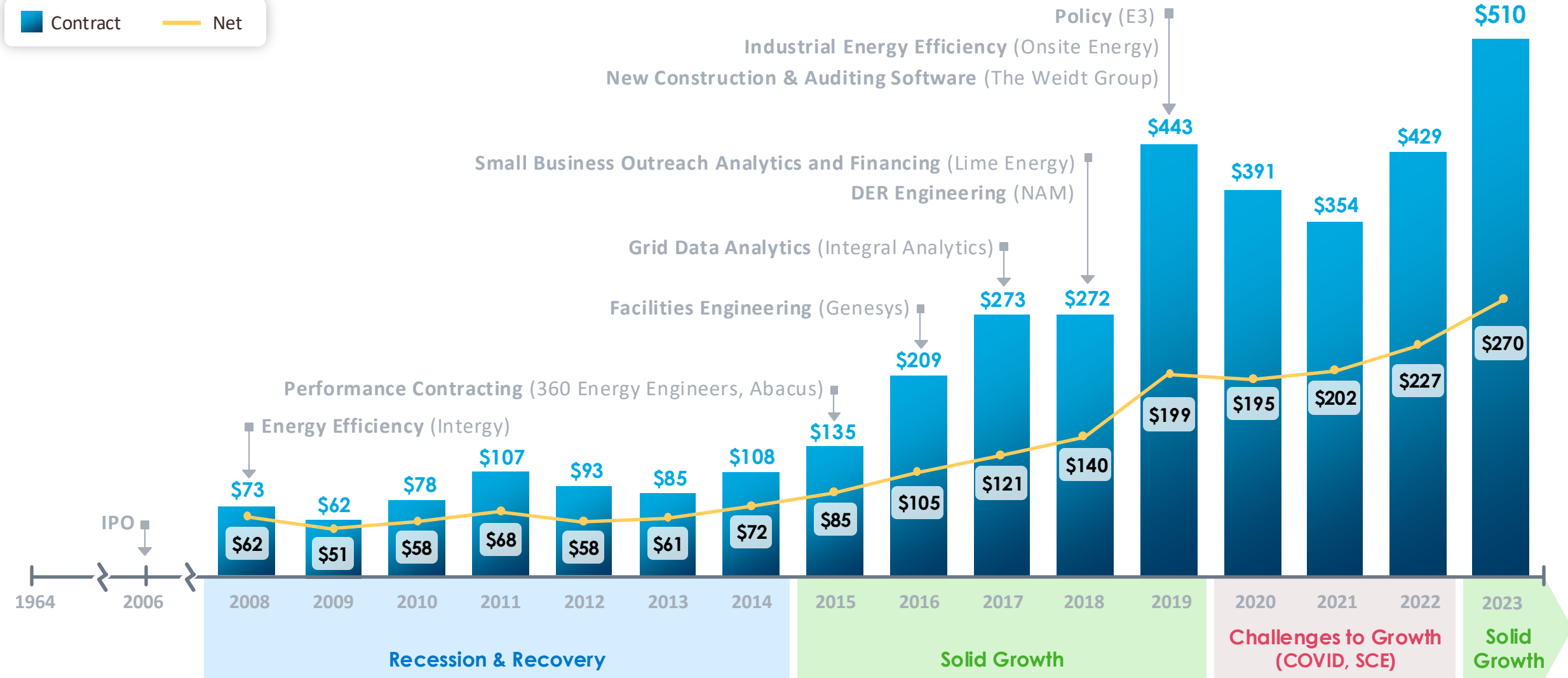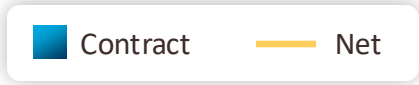
Definition of Terms

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, 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

Appendix