



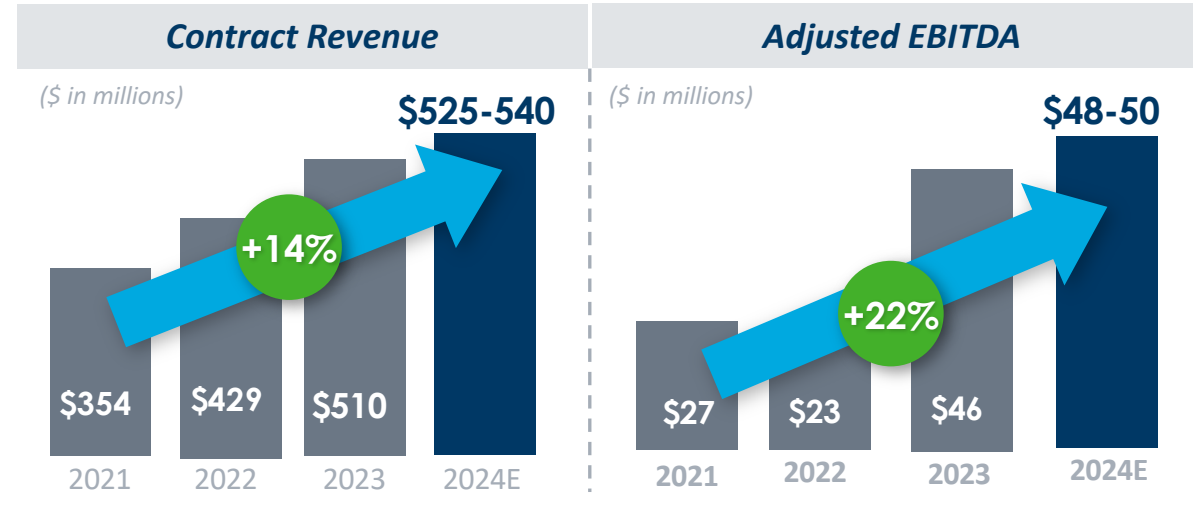
INVESTOR PRESENTATION

JUNE 2024

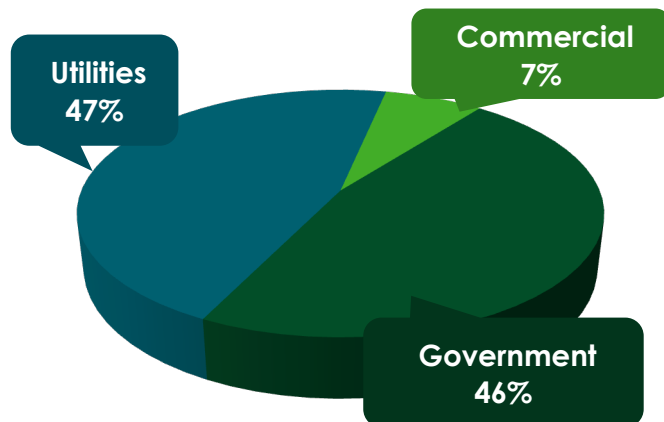
Safe Harbor Statement – Statements in this presentation that are not purely historical, are forward-looking statements that involve risks and uncertainties within the meaning of the Private Securities Litigation Reform Act of 1995. Willdan’s actual results could differ materially from those in any such 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 December 29, 2023. Willdan disclaims any obligation, and does not undertake, to update or revise any forward-looking statements.

Transition Communities To Clean Energy & A Sustainable Future

- ❑ Policy advisory and software and data management to the energy sector
- ❑ Leading program manager for utilities driving cost and energy savings
- ❑ Long-tenured relationships providing engineering solutions to municipalities and public agencies
- ❑ Proven M&A track record with an actionable pipeline

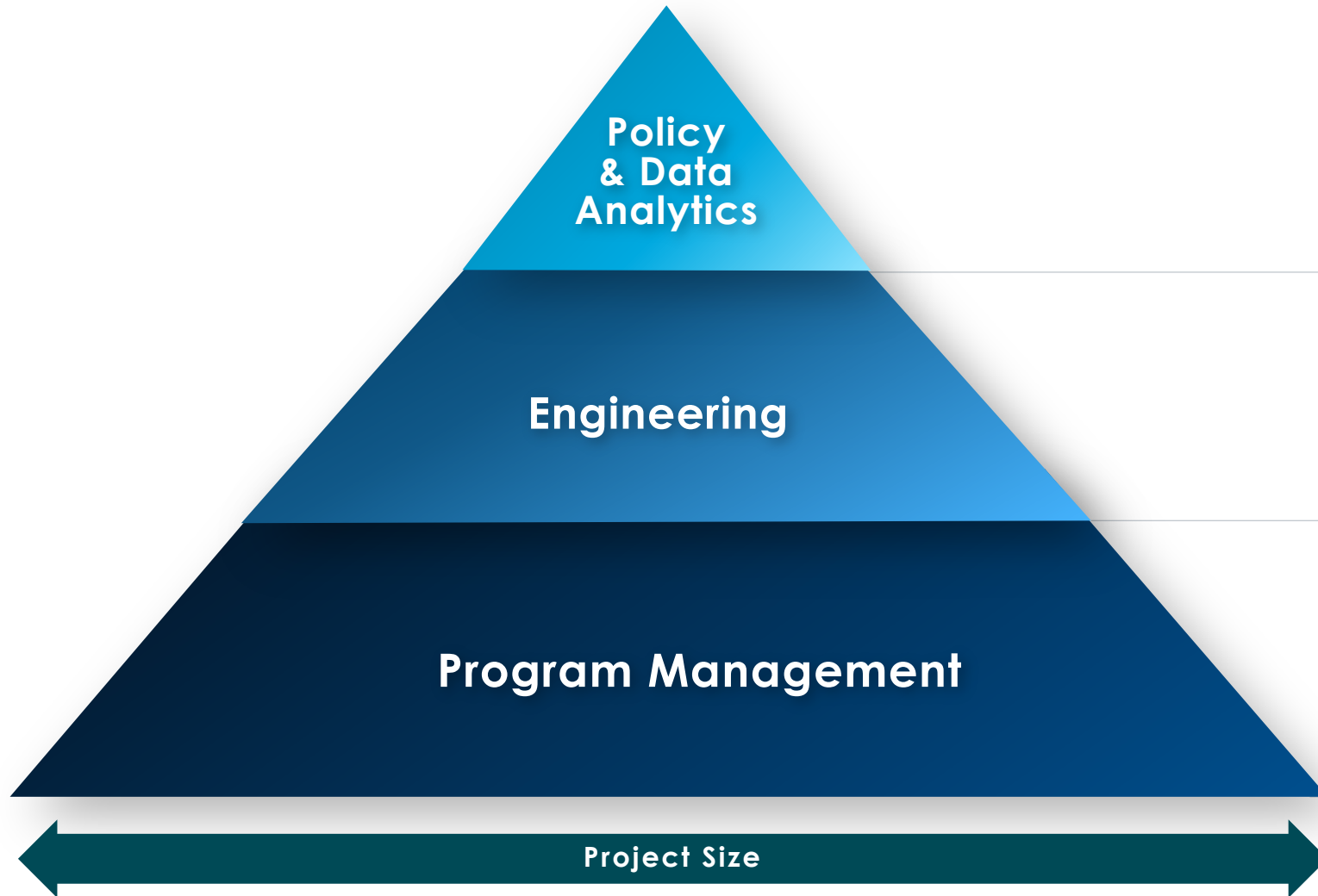


CUSTOMERS BY END MARKETS



- ❑ **1,610 Employees**
Primarily scientists, engineers, software engineers & other technical professionals
- ❑ **25 States**
Including Canada, District of Columbia, and Puerto Rico
- ❑ **53 Offices**

Upfront Policy Work Informs Strategy



Trend	Commentary
↑	Strong demand for these services
↑	Sustained demand for municipal services
↑↑	Executing strong backlog

Long Tenured Clients



CALIFORNIA
Public Utilities Commission



THE METROPOLITAN WATER DISTRICT
OF SOUTHERN CALIFORNIA



AI Data Center Load Growth is a Game Changer

Microsoft to invest more than \$10 billion on renewable energy capacity for data centers

- CNBC

Why AI Software is a game changer for productivity in the energy industry

- Fast Company Executive Board

Apple Intensifies Talks With OpenAi for iPhone Generative AI Features

- The Business Times

New Amazon \$11 billion project will be an artificial intelligence data center

- WSBT News

Generational Growth: AI, data centers and the coming US power demand surge

- Goldman Sachs

Data centers, bitcoin and EVs send utilities scrambling for more power

- CanaryMedia

Meta's \$35 Billion Bet on AI Fuels the Tech Arms Race

- PYMNTS

IEA Study Sees AI, Cryptocurrency Doubling Data Center Energy Consumption by 2026

- Data Center Frontier

Electric Load Growth is Accelerating

Megatrends contributing to electricity demand & load growth forecasts

Electrification / decarbonization of cities, buildings and transportation

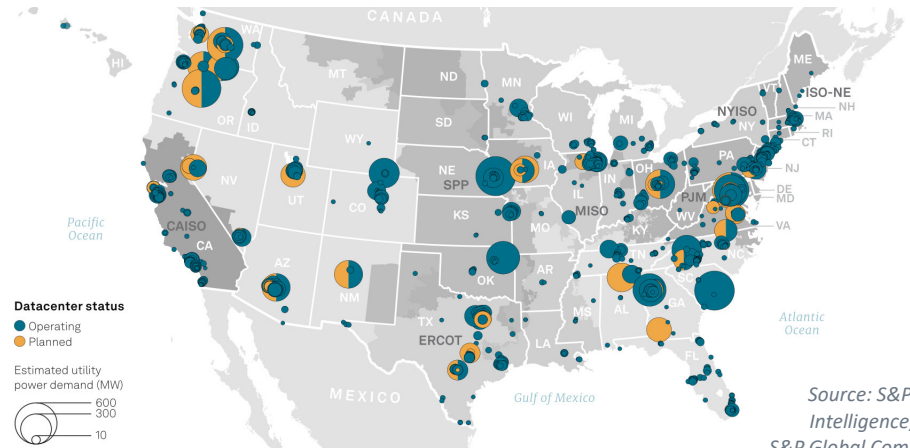


New industrial and manufacturing facilities

New AI and crypto driven data centers

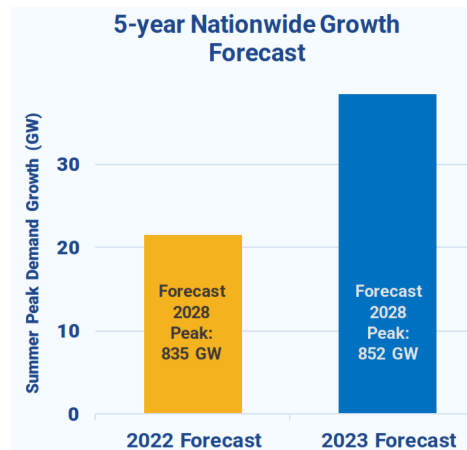
Extreme weather events

AI is expected to drive electricity demand from data centers



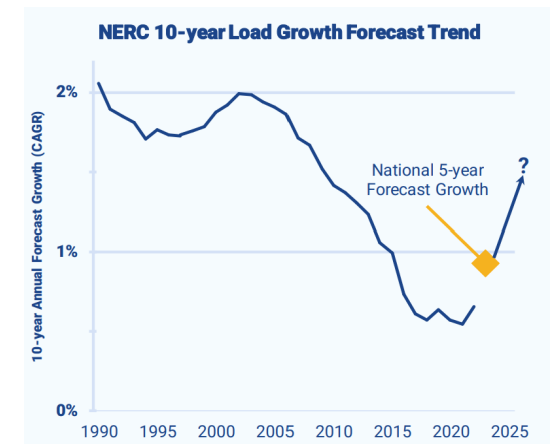
Source: S&P Global Market Intelligence; 451 Research; S&P Global Commodity Insights

US forecast peak demand increased 17GWs Y/Y



Source: GridStrategies – The ERA of Flat Power Demand is Over, Dec. 2023

Load growth forecasts being upwardly revised



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 **6th** 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

Policy and Data Analytics



Engineering



Program Management



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

 **munimagict+**

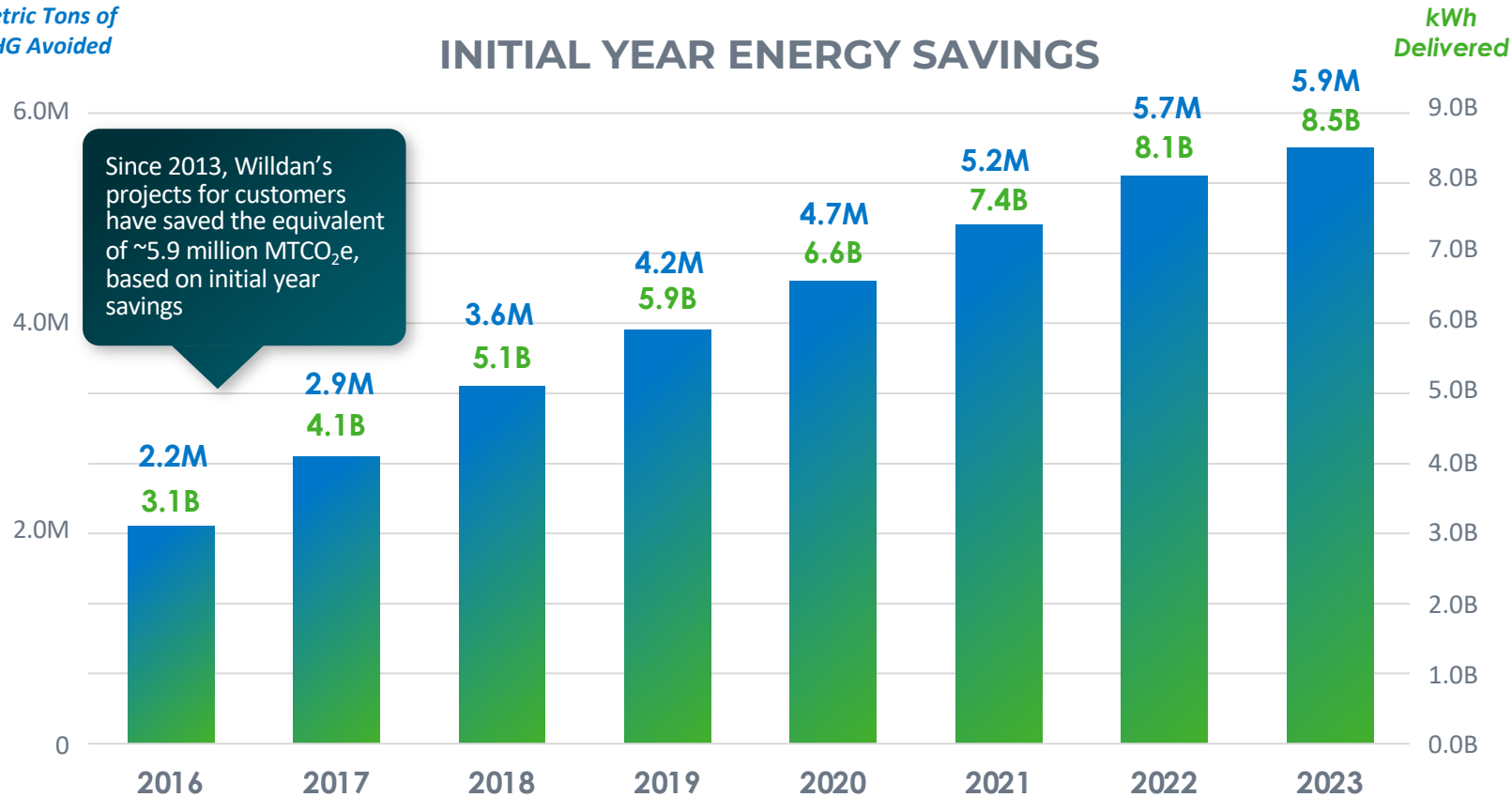
Energy Efficiency

 **ViewPoint**

Sustainability: Helping Customers Achieve Their Goals

Metric Tons of GHG Avoided

INITIAL YEAR ENERGY SAVINGS



Since 2013, Willdan's projects for customers have saved the equivalent of ~5.9 million MTCO₂e, based on initial year savings

✓ Member of the UN Global Compact

✓ Carbon-neutral by 2024



1.4 million

cars taken off the road in one year



0.8 million

fewer homes' electricity use for one year



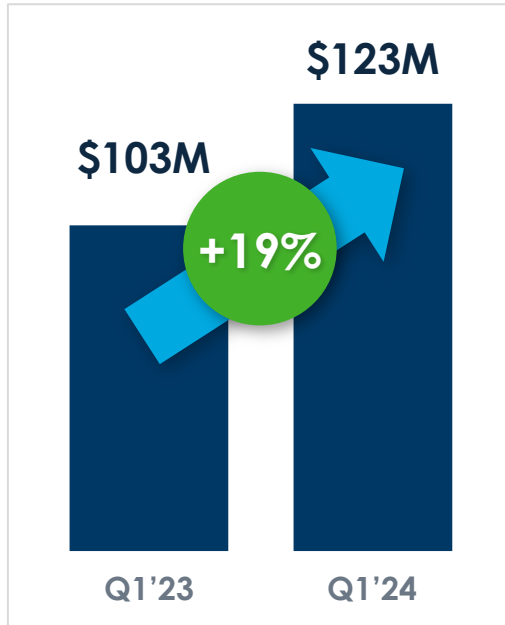
6.9 million

more acres of U.S. forests in one year

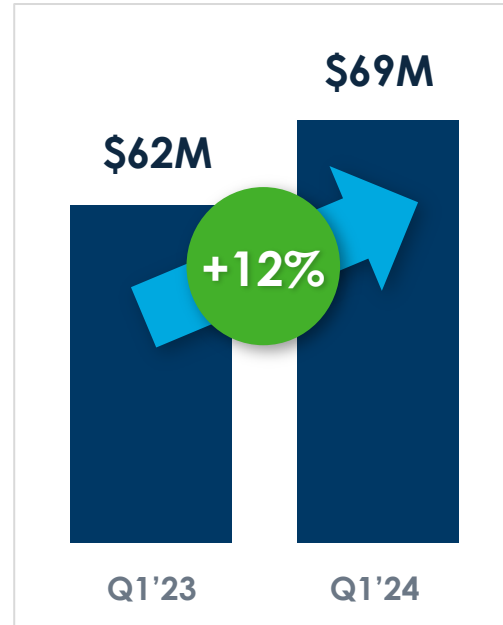
Q1'24 Results

(\$ in millions, except for EPS)

Contract Revenue



Net Revenue



Adjusted EBITDA



Adjusted EPS

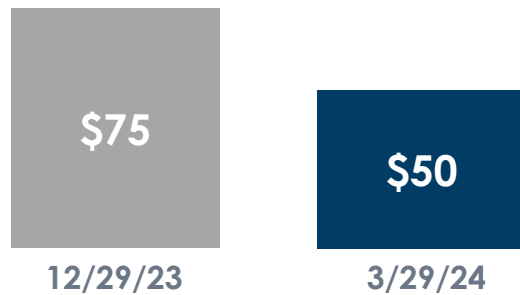


Growth attributable to increased performance across all service areas

Balance Sheet, Cash Flow & Liquidity

(\$ in millions)

NET DEBT



NET DEBT / ADJUSTED EBITDA TTM



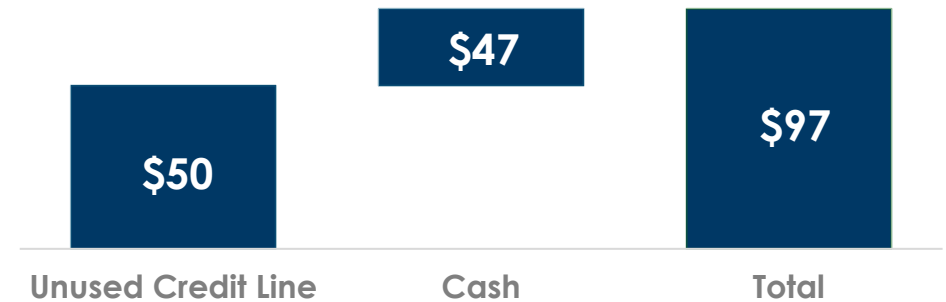
CASH FLOW FROM OPERATIONS



FREE CASH FLOW



TOTAL LIQUIDITY



Strong cash flow and reduced leverage provide liquidity for growth and M&A

2024 Financial Targets

(\$ in millions, except for EPS)

- Contract Revenue between **\$525-540 million**
- Net Revenue between **\$270-280 million**
- Adjusted EBITDA between **\$48-50 million**
- Adjusted Diluted EPS between **\$1.80-1.87**
- Guidance assumes
 - Full-year effective tax rate of **25%**
 - **14.2** million average diluted common shares



Appendix

Reconciliation of Contract Revenue to Net Revenue

<i>(\$ in millions)</i> <i>Note: totals may not foot due to rounding</i>	FY2022	FY2023		Q1'23	Q1'24
CONSOLIDATED					
Contract Revenue	\$429.1	\$510.1		\$102.6	\$122.5
Subcontractor services & other direct costs	202.6	240.4		40.9	53.6
Net Revenue	226.6	269.7		61.7	68.9
ENERGY SEGMENT					
Contract Revenue	\$357.5	\$427.0		\$83.3	\$100.7
Subcontractor services & other direct costs	199.5	236.6		40.1	52.6
Net Revenue	158.0	190.4		43.2	48.1
ENGINEERING & CONSULTING SEGMENT					
Contract Revenue	\$71.6	\$83.1		\$19.3	\$21.7
Subcontractor services & other direct costs	3.1	3.8		0.8	0.9
Net Revenue	68.5	79.3		18.5	20.8

Reconciliation GAAP Net Income to Adjusted EPS

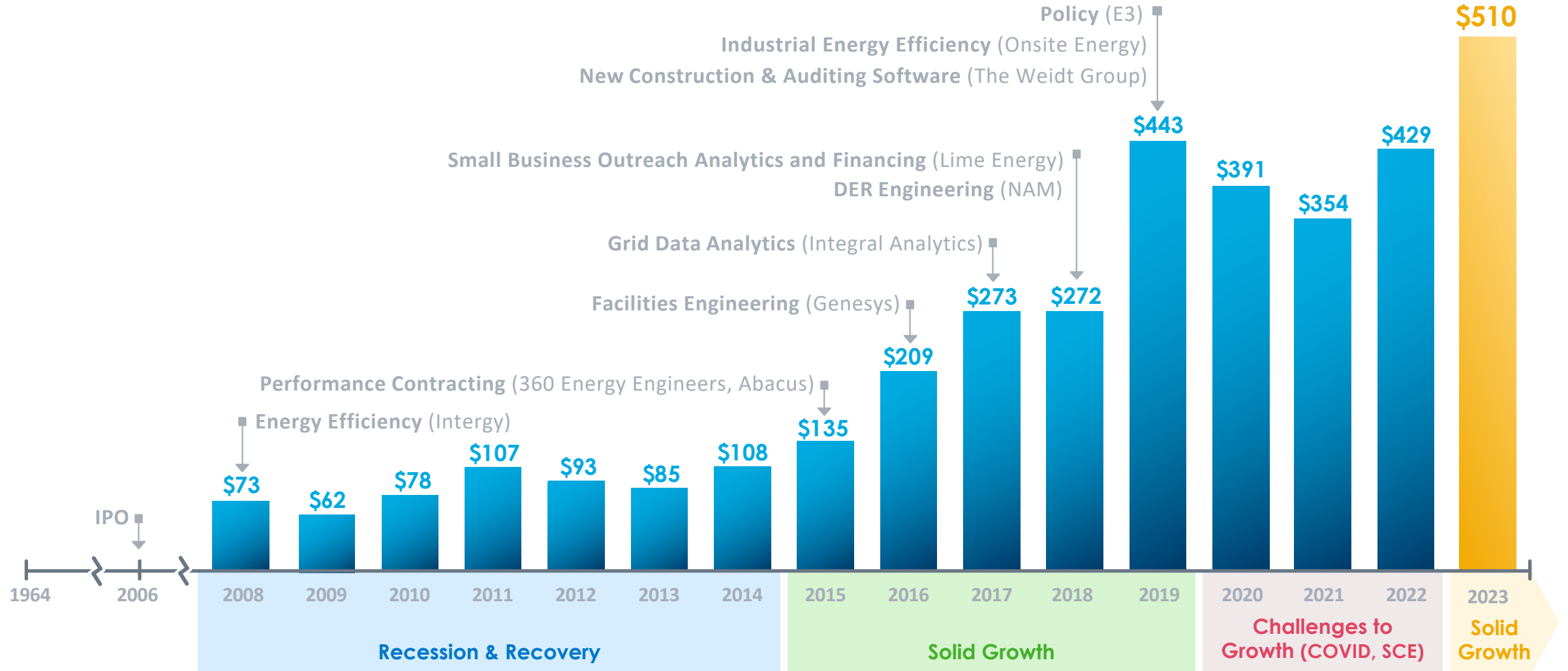
<i>(\$ in millions , except per share amounts) Note: totals may not foot due to rounding</i>	FY2022	FY2023		Q1'23	Q1'24
Net Income (Loss)	\$(8.4)	\$10.9		\$0.9	\$2.9
<i>Stock-based Compensation, net of tax</i>	7.2	4.3		1.2	1.1
<i>Intangible Amortization, net of tax</i>	9.6	8.2		2.1	1.5
<i>Interest Accretion, net of tax</i>	2.7	-		-	-
<i>Refinancing Costs, net of tax</i>	-	0.4		-	-
<i>Tax Benefit Distribution, net of tax</i>	0.4	-		-	-
Adjusted Net Income	\$11.5	\$23.8		\$4.2	\$5.5
Diluted Weighted Average Shares Outstanding	13.013	13.606		13.470	13.910
Diluted Earnings (Loss) Per Share	\$(0.65)	\$0.80		\$0.07	\$0.21
Adjusted Diluted EPS	\$0.88	\$1.75		\$0.32	\$0.40

Reconciliation GAAP Income to Adjusted EBITDA

<i>(\$ in millions)</i> <i>Note: totals may not foot due to rounding</i>	FY2022	FY2023		Q1'23	Q1'24
Net Income (Loss)	\$ (8.4)	\$ 10.9		\$ 0.9	\$ 2.9
Interest Expense	5.3	9.4		2.5	2.1
Income Tax Expense (Benefit)	(3.0)	3.7		0.8	1.0
Stock-based Compensation	8.4	5.3		1.5	1.4
Interest Accretion	3.2	-		-	-
Depreciation and Amortization	17.5	16.4		4.2	3.6
(Gain) Loss on Sale of Equipment	(0.1)	(0.1)		-	-
Tax Benefit Distribution	0.4	-		-	-
Adjusted EBITDA	\$ 23.3	\$ 45.6		\$ 9.9	\$ 11.0
<i>Adjusted EBITDA Margin</i> <i>(as % of Net Revenue)</i>	10.3%	16.9%		16.0%	16.0%

History of Expanding Our Capabilities

(\$ in millions)



Definition of Terms

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

ADJUSTED EBITDA – Net Income plus Interest Expense, Interest Accretion, Income Tax Expense (Benefit), Stock-Based Compensation, 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 and Transaction Costs, Net of Tax, all divided by the Diluted Weighted-Average Shares Outstanding and is a non-GAAP financial measure

NET WORKING CAPITAL – Current Assets less Current Liabilities



INVESTOR RELATIONS

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