



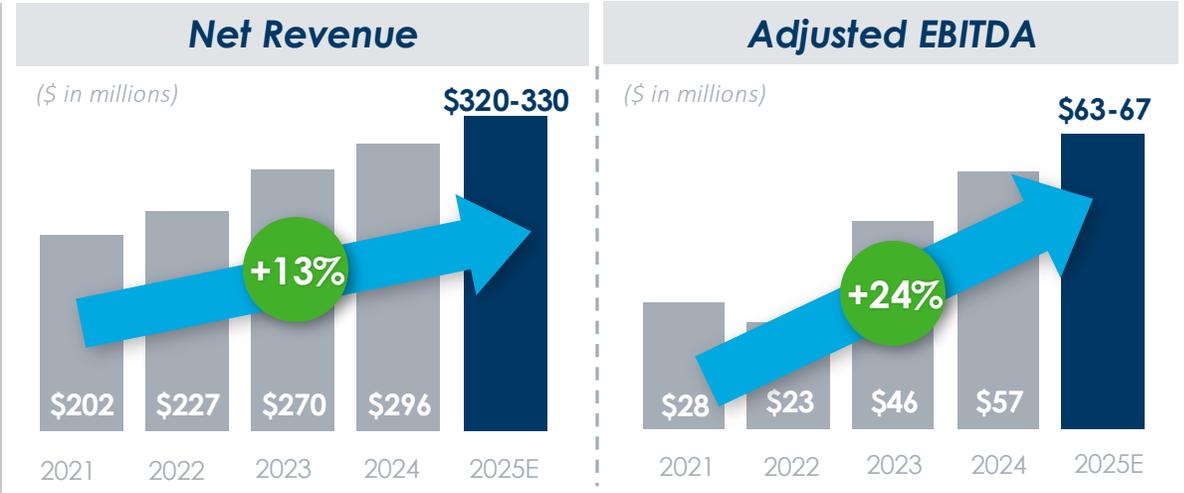
INVESTOR PRESENTATION

MARCH 2025

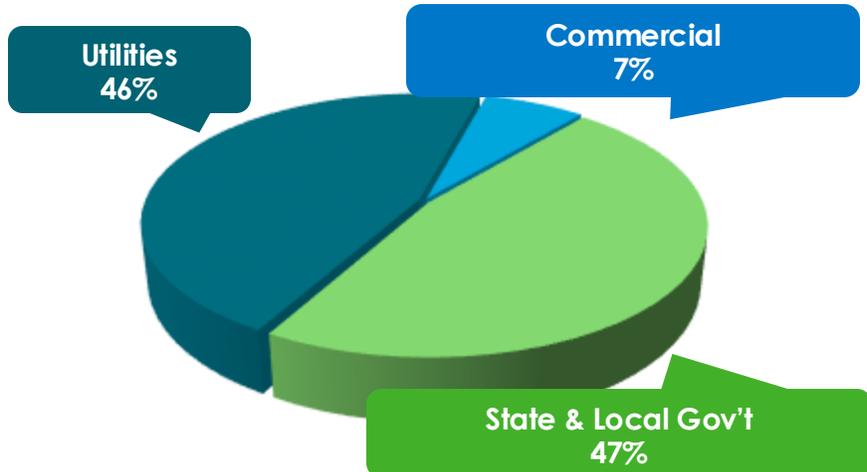
Safe Harbor Statement – Statements in this presentation that are not purely historical, are forward-looking statements that involve risks and uncertainties within the meaning of the Private Securities Litigation Reform Act of 1995. Willdan’s actual results could differ materially from those in any such 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 27, 2024. Willdan disclaims any obligation, and does not undertake, to update or revise any forward-looking statements.

Willdan Provides Energy And Infrastructure Solutions

- ❑ Grid planning software, policy advisory, and data analytics
- ❑ Leading energy efficiency and electrification program manager for utilities, delivering cost and energy savings
- ❑ Trusted partner to municipalities and public agencies, providing infrastructure, engineering, financing services, and facility improvements to reduce energy use
- ❑ Proven M&A track record with an actionable pipeline



FY2024 Customer Revenue



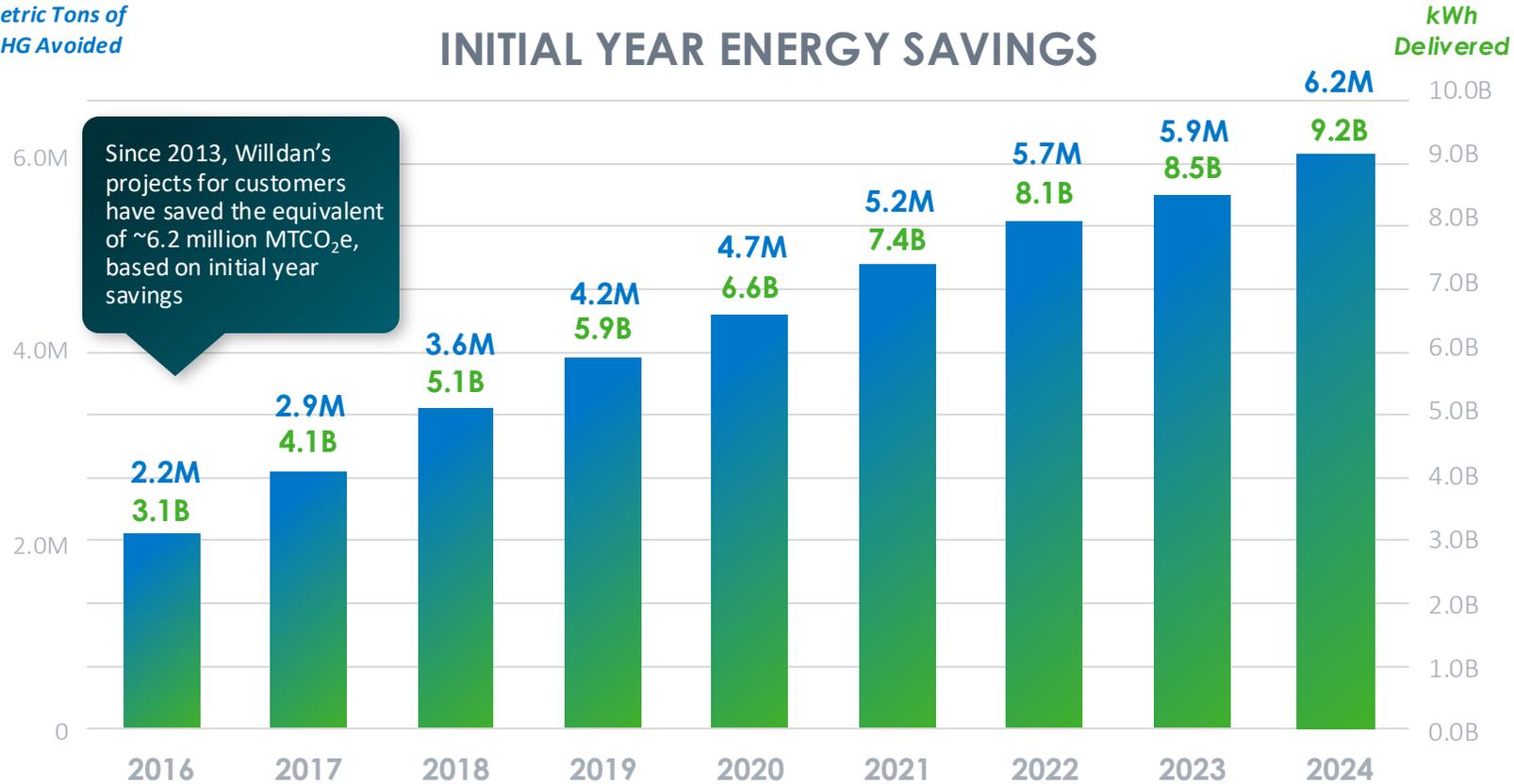
- ❑ **1,800+* Employees**
Primarily scientists, engineers, software engineers & other technical professionals
- ❑ **25* States**
Including Canada, District of Columbia, and Puerto Rico
- ❑ **54* Offices**

* as of 3/06/2025

Willdan Projects Deliver Measurable Sustainable Results

Metric Tons of GHG Avoided

INITIAL YEAR ENERGY SAVINGS



Since 2013, Willdan's projects for customers have saved the equivalent of ~6.2 million MTCO₂e, based on initial year savings

✓ Member of the UN Global Compact



1.44 million
cars taken off the road in one year



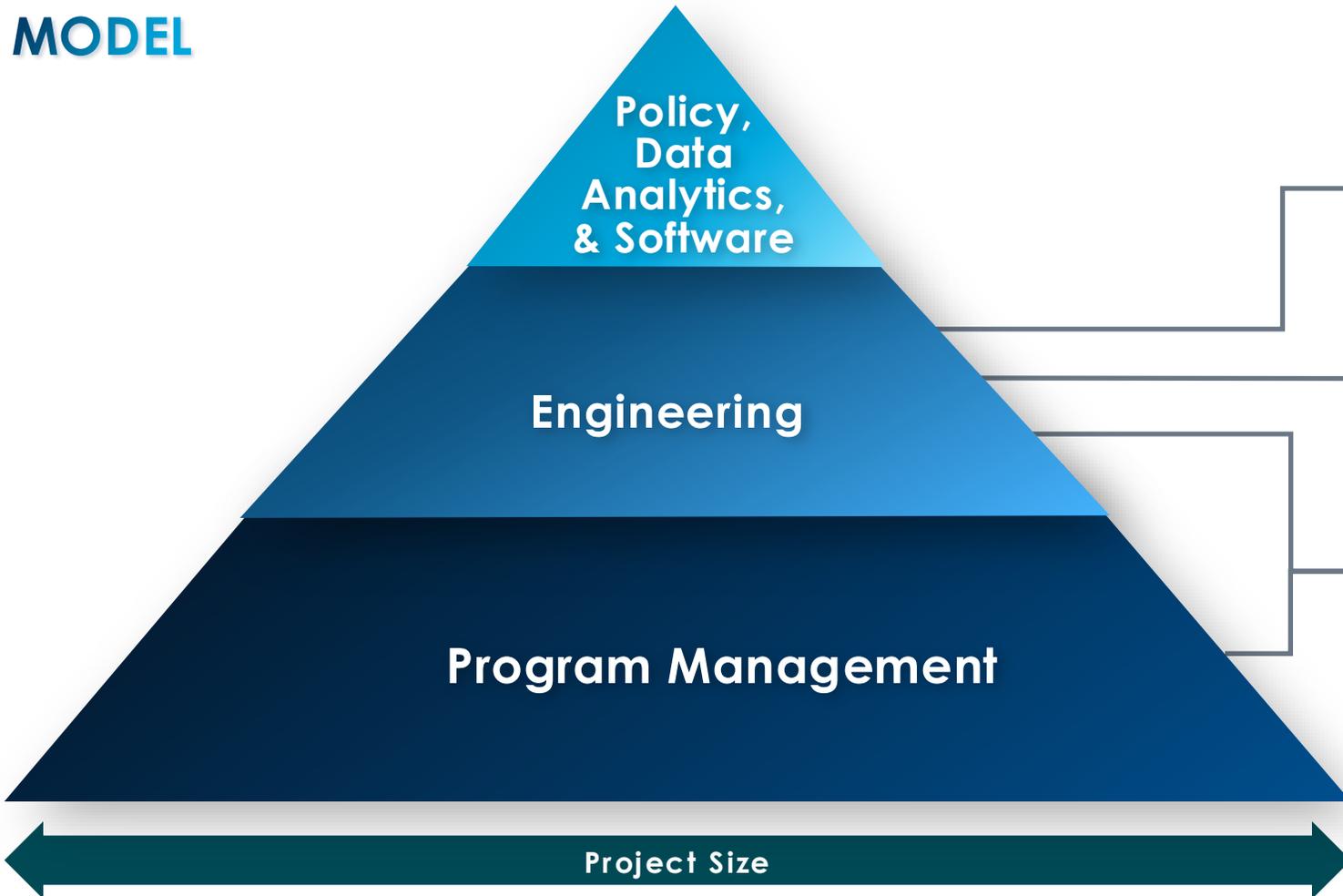
1.29 million
fewer homes' electricity use for one year



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

Upfront Policy Work Informs Willdan Strategy

MODEL



ACQUISITIONS

Alpha Inspections
\$4M/YR*

Enica Engineering
\$10M/YR*

Alternative Power Generation
\$37M/YR*

**FY'24 Revenue*

Willdan's Long Tenured Clients*

* Sampling of clients



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 **539 million kWh** to small businesses and low-income communities since 2013

► *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 **1.4 billion kWh** and **40 million therms** in savings to **58,000+ customer projects** 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*

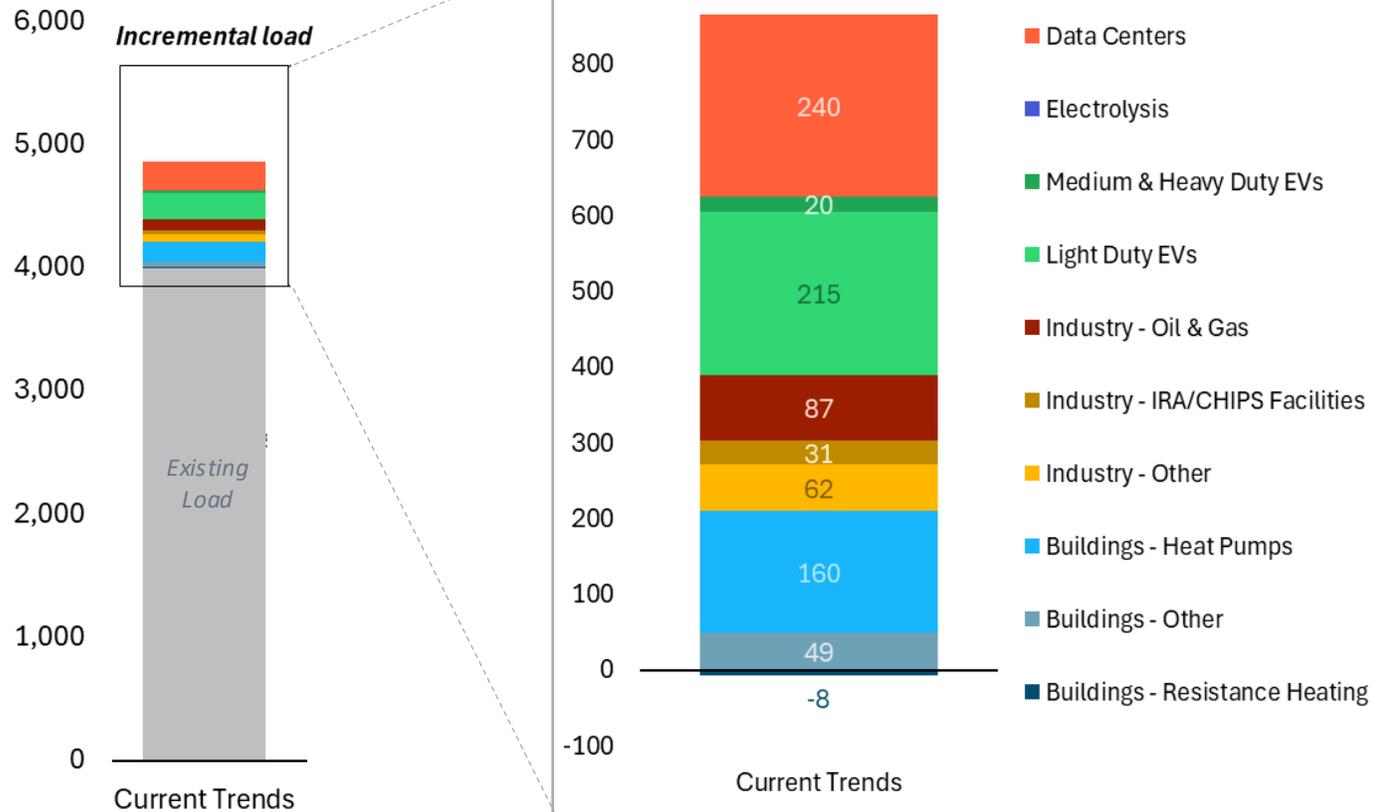
- Implementing energy upgrades in the 5th largest school district in the nation
- Lighting replacements, retrofits and advanced controls:
 - 74 schools**
 - Covering **~7.7m Sqft**

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

Electricity Demand Represents Opportunities

Total U.S. Electricity Demand in 2035

Terawatt-hours (TWh)



- Data centers
- Electric vehicles
- Building electrification

Enica Engineering Acquisition

- ▶ **Trusted** energy engineering advisor in the Northeast
- ▶ **~\$10 Million** in 2024 Revenue
- ▶ **Energy, operations, and building automation solutions**
- ▶ **Accretive** to 2025 margins, earnings, and EPS
- ▶ **Clients**

Pharmaceutical



Private Healthcare



Higher Education
Research Institutes



Expands our highly differentiated commercial energy consulting

Alpha Inspections Acquisition

- ▶ **Trusted city building and safety services**
- ▶ **Complements Willdan's Civil Engineering position in central Florida**
- ▶ **~\$4 Million in 2024 Revenue**
- ▶ **Accretive to 2025 margins, earnings, and EPS**



Alternative Power Generation Acquisition

- ▶ **Electrical engineering & grid interconnection experts**
- ▶ **Customized solutions in commercial market**
- ▶ **~\$37 Million in 2024 Revenue**
- ▶ **Accretive to 2025 margins, earnings, and EPS**

Substations
for data
centers &
renewables

Solar /
Storage

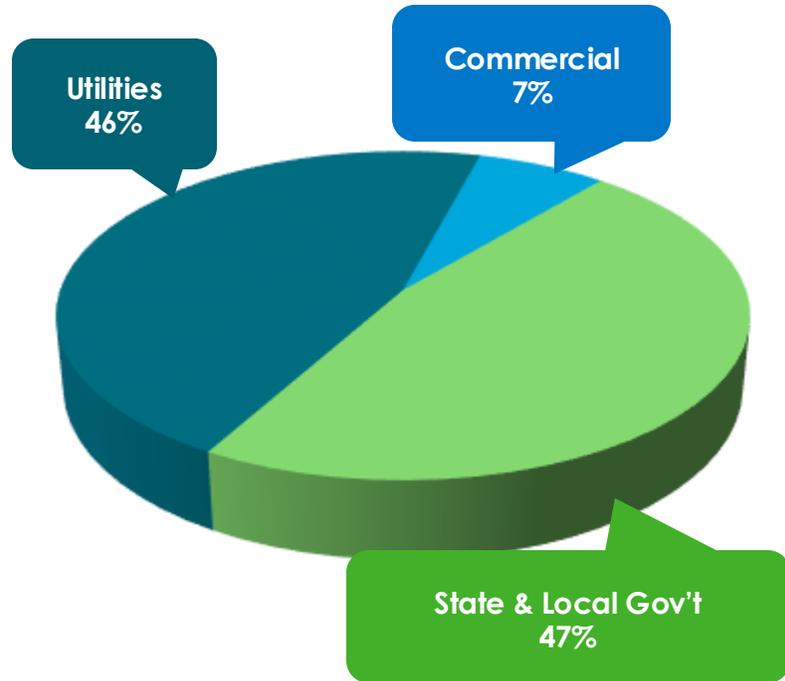
Microgrids

EV charging

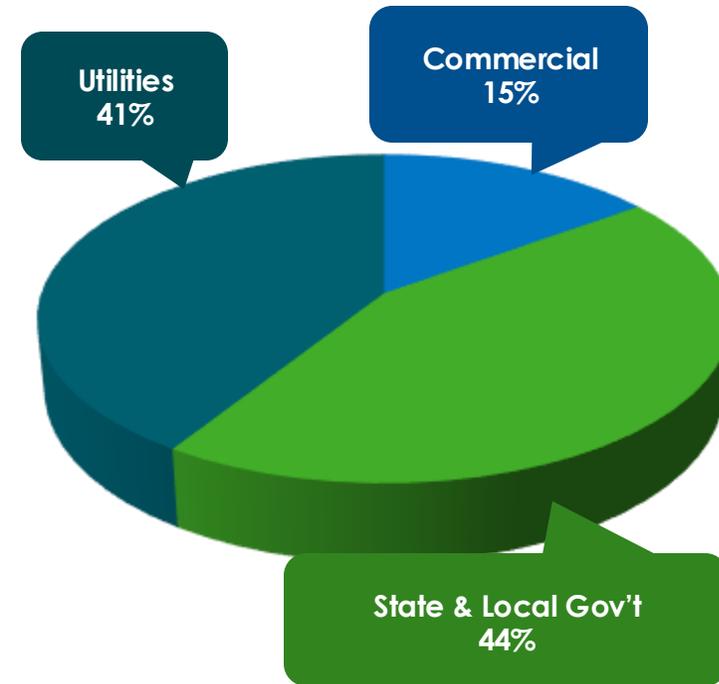


Expanding Our Commercial Market Presence

Customer Mix FY2024



Proforma Customer Mix FY2024*

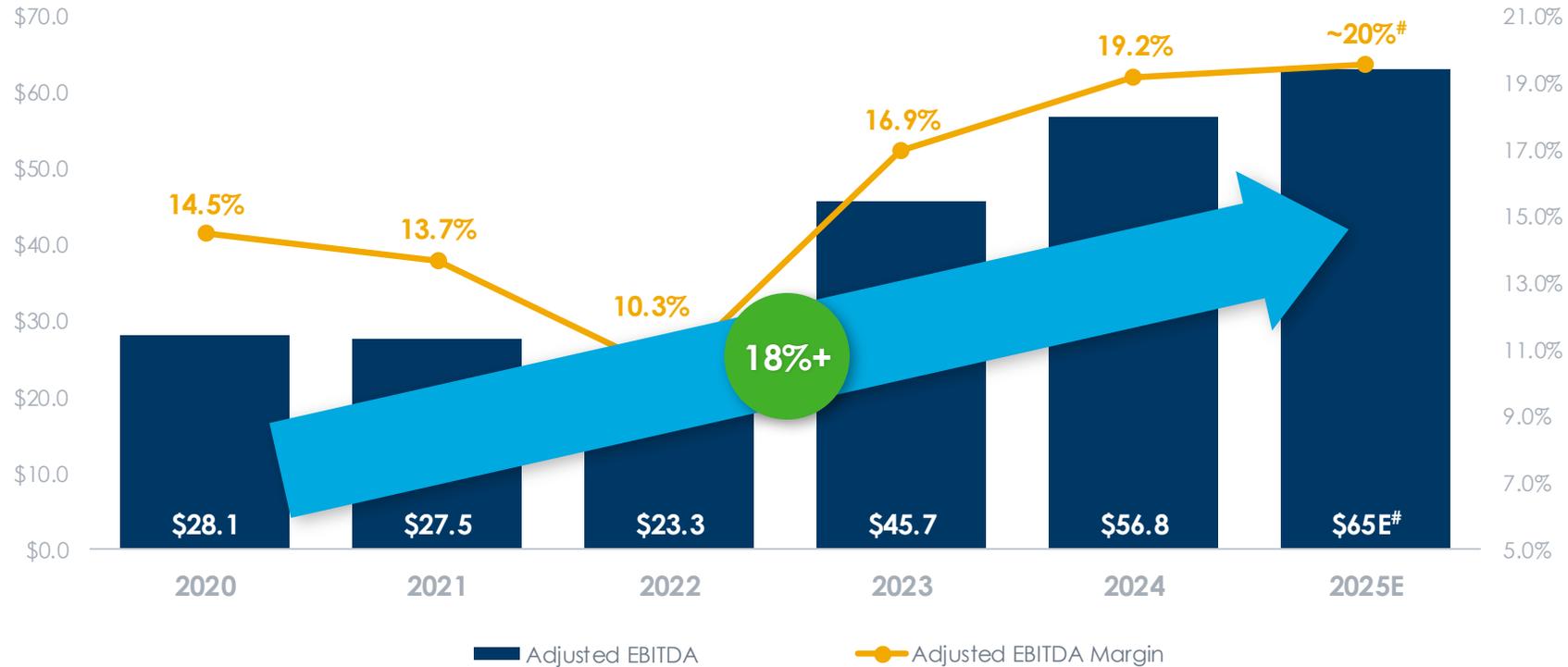


*Proforma customer revenue mix at the end of FY2024 assuming acquisitions owned January 1, 2024.

No significant Federal contract exposure

Adjusted EBITDA Growth + Margin Expansion

(\$ in millions)



[#]2025E Adjusted EBITDA and Adj. EBITDA margin are based on the mid-point of 2025 Financial Targets.

2025E Adjusted EBITDA on track for 18%+ CAGR

FY2024 Results

(\$ in millions, except for EPS)

Contract Revenue



Net Revenue



Adjusted EBITDA



Adjusted EPS



Broad-based strength, driven entirely by organic growth

Balance Sheet & Cash Flow

(\$ in millions)

FREE CASH FLOW

	Q4'23	Q4'24	FY2023	FY2024
Cash Flow From Operations	\$15	\$33	\$39	\$72
Less: Capital Expenditures	2	2	10	8
Free Cash Flow	\$13	\$31	\$29	\$64
Free Cash Flow per Share			\$2.13	\$4.49

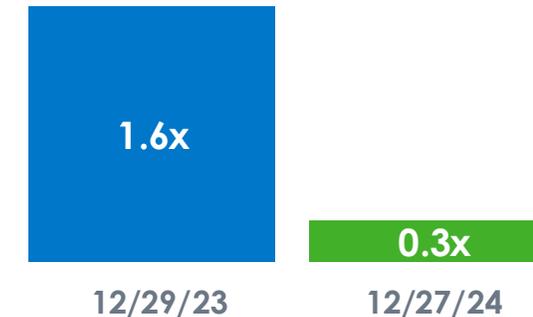
TOTAL LIQUIDITY



NET DEBT



NET DEBT/ADJUSTED EBITDA TTM



Robust cash flow and reduced leverage provide capital for investment

2025 Financial Targets

- Net Revenue between **\$320-330 million**
- Adjusted EBITDA between **\$63-67 million**
- Adjusted Diluted EPS between **\$2.70-2.85**
- Financial Targets assume
 - Full-year effective tax rate of **16%**
 - **15.1** 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

Competitive Advantage - Software

FUNCTIONALITY / MARKET

SOFTWARE

Building Energy Consumption Analysis	
	
Load Forecasting for Power Distribution	
	
	
Planning, Forecasting, & Data Intelligence	
	
	
Financial	
Energy Efficiency	

Fragmented Marketplace

Policy and Data Analytics



CADMUS

McKinsey
& Company

Engineering



CLEARResult®



Program Management



NORESICO

Revenue Reconciliation: Contract to Net

(\$ in millions) Note: totals may not foot due to rounding	FY2022	FY2023	FY2024		Q42023	Q42024
CONSOLIDATED						
Contract Revenue	\$429.1	\$510.1	\$565.8		\$155.7	\$144.1
<i>Consolidated Contract Revenue growth rate</i>	<i>21.3%</i>	<i>18.9%</i>	<i>10.9%</i>		<i>37.5%</i>	<i>(7.5%)</i>
Subcontractor services & other direct costs	202.6	240.4	269.5		74.9	64.8
Net Revenue	\$226.6	\$269.7	\$296.3		\$80.8	\$79.3
<i>Consolidated Net Revenue growth rate</i>	<i>12.4%</i>	<i>19.0%</i>	<i>9.9%</i>		<i>25.1%</i>	<i>(1.9%)</i>
ENERGY SEGMENT						
Contract Revenue	\$357.5	\$427.0	\$473.3		\$134.6	\$120.7
Subcontractor services & other direct costs	199.5	236.6	266.1		74.0	64.1
Net Revenue	\$158.0	\$190.4	\$207.2		\$60.6	\$56.6
ENGINEERING & CONSULTING SEGMENT						
Contract Revenue	\$71.6	\$83.1	\$92.5		\$21.0	\$23.4
Subcontractor services & other direct costs	3.1	3.8	3.4		0.9	0.7
Net Revenue	\$68.5	\$79.3	\$89.1		\$20.1	\$22.7

Reconciliation GAAP Net income to Adjusted EPS

<i>(\$ & shares in millions except per share amounts)</i> <i>Note: totals may not foot due to rounding</i>	FY2022	FY2023	FY2024		Q42023	Q42024
Net (Loss) Income	\$(8.4)	\$10.9	\$22.6		\$8.0	\$7.7
<i>Stock-based Compensation, net of tax</i>	7.2	4.3	6.1		1.0	1.7
<i>Intangible Amortization, net of tax</i>	9.6	8.2	5.9		1.8	1.5
<i>Interest Accretion, net of tax</i>	2.7	-	0.1		-	0.1
<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	\$34.7		\$10.8	\$10.9
Diluted Weighted Average Shares Outstanding	13.013	13.606	14.245		13.731	14.509
Diluted (Loss) Earnings Per Share	\$(0.65)	\$0.80	\$1.58		\$0.58	\$0.53
Adjusted Diluted EPS	\$0.88	\$1.75	\$2.43		\$0.80	\$0.75
<i>Period Growth in Adjusted Diluted EPS</i>	<i>(43.2%)</i>	<i>98.9%</i>	<i>38.9%</i>		<i>122%</i>	<i>(6.3%)</i>

Reconciliation GAAP Net income to Adj. EBITDA

<i>(\$ in millions)</i> <i>Note: totals may not foot due to rounding</i>	FY2022	FY2023	FY2024		Q42023	Q42024
Net (Loss) Income	\$ (8.4)	\$10.9	\$22.6		\$2.9	\$14.9
Interest Expense	5.3	9.4	7.8		7.1	6.0
Income Tax (Benefit) Expense	(3.0)	3.7	4.1		1.7	1.9
Stock-based Compensation	8.4	5.3	7.4		4.1	5.4
Interest Accretion	3.2	-	0.2		-	-
Depreciation and Amortization	17.5	16.4	14.7		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	\$56.8		\$17.5	\$17.7
Adjusted EBITDA Margin <i>(as % of Net Revenue)</i>	10.3%	16.9%	19.2%		21.6%	22.3%

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



INVESTOR RELATIONS

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