



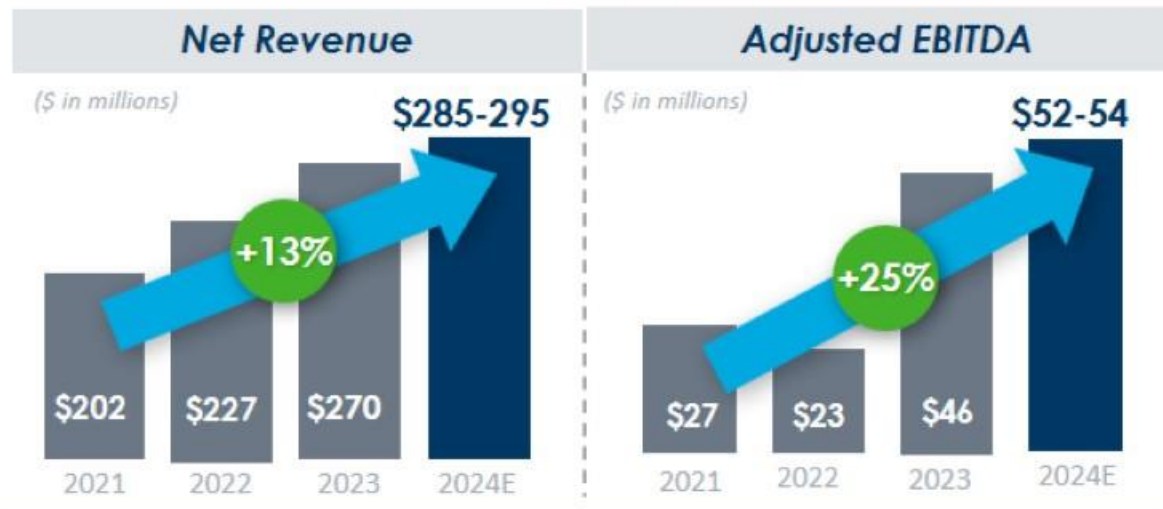
INVESTOR PRESENTATION

NOVEMBER 2024

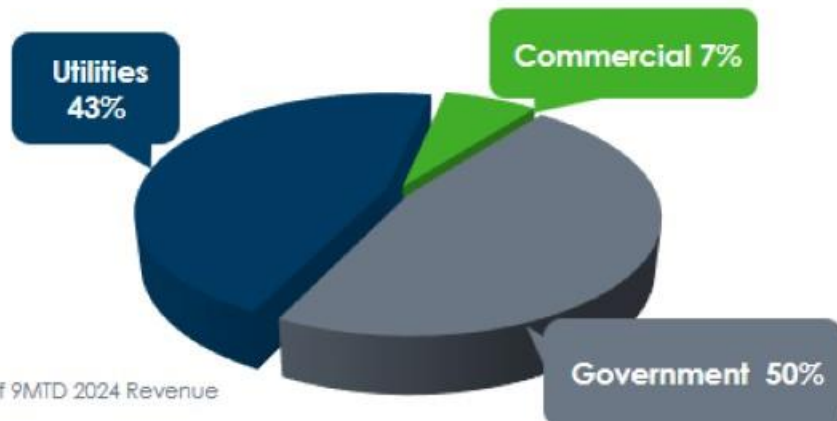
Safe Harbor Statement – Statements in this presentation that are not purely historical, are forward-looking statements that involve risks and uncertainties within the meaning of the Private Securities Litigation Reform Act of 1995. Willdan's actual results could differ materially from those in any such 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.

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



CUSTOMERS BY END MARKETS#



as % of 9MTD 2024 Revenue

1,725* Employees

Primarily scientists, engineers, software engineers & other technical professionals

25* States

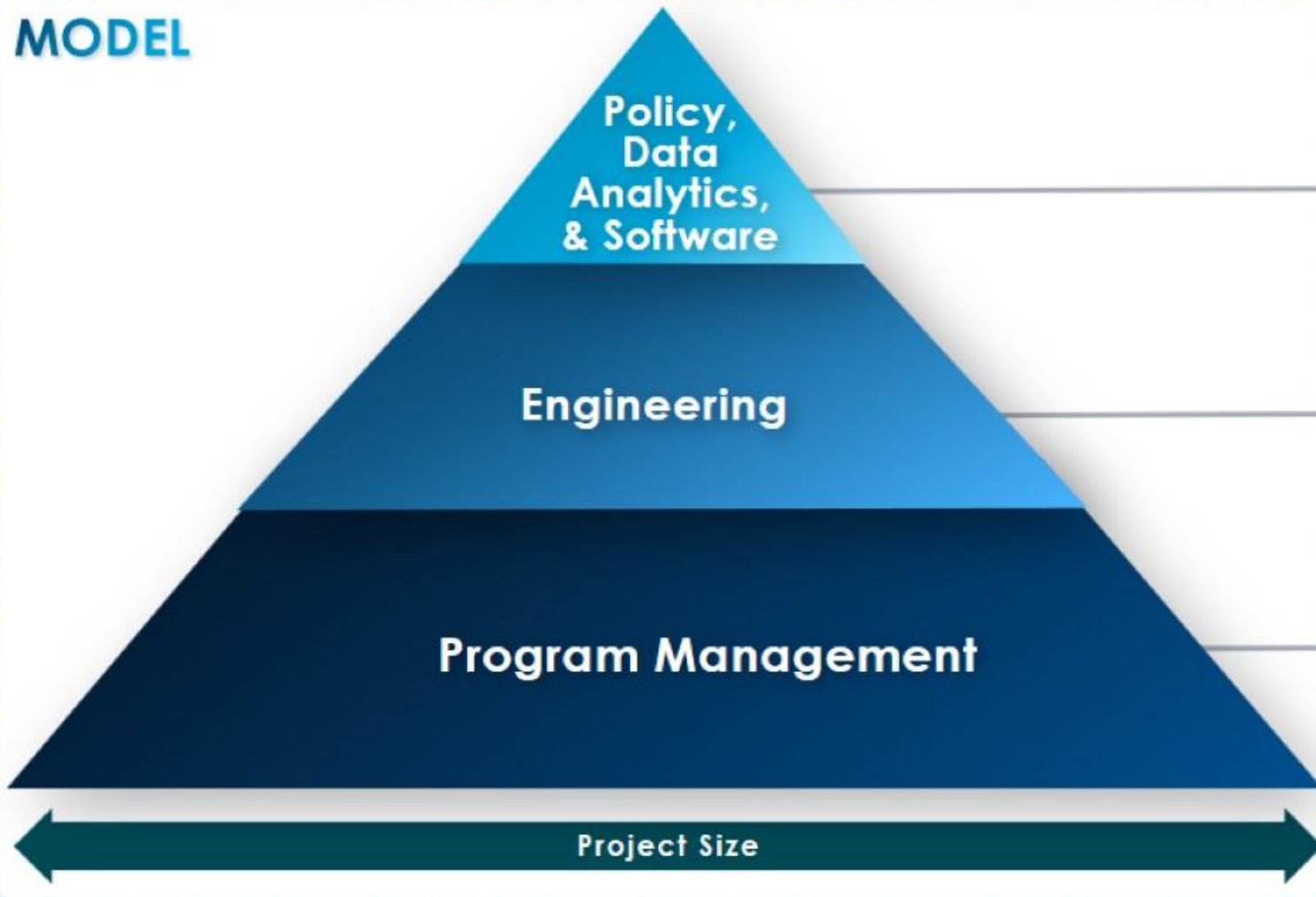
Including Canada, District of Columbia, and Puerto Rico

53* Offices

* as of 9/27/2024

Upfront Policy Work Informs Willdan's Strategy

MODEL



Example: NYC Decarbonization

2013 Policy Work

2019 Decarbonization Implementation Plan

2024 NYPA Decarbonization Programs

Willdan's Long Tenured Clients*

* Sampling of clients



CALIFORNIA
Public Utilities Commission

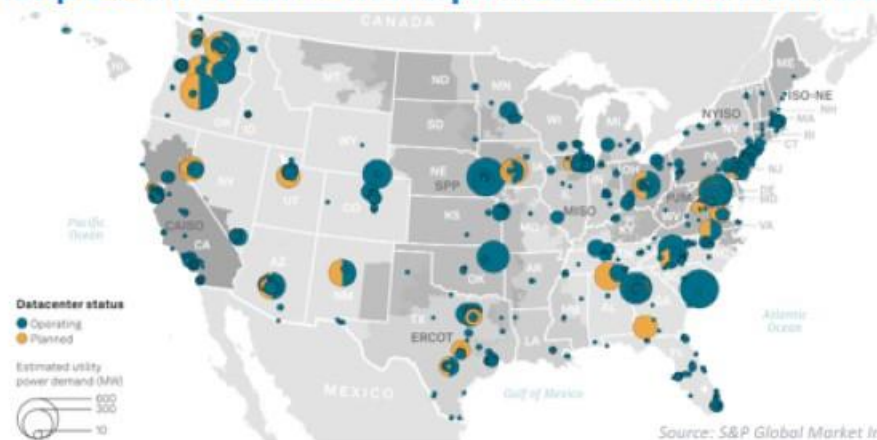


Willdan's Long Tenured Clients*

Megatrends contributing to electricity demand & load growth forecasts

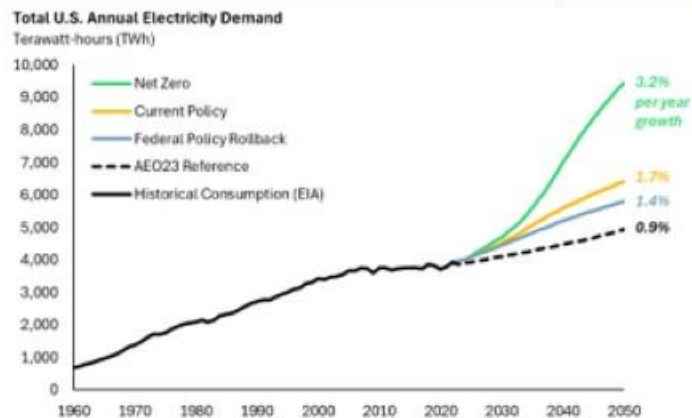


AI is expected to drive more power demand from data centers



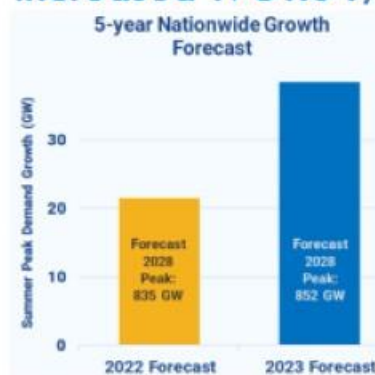
Source: S&P Global Market Intelligence; 451 Research; S&P Global Commodity Insights

Certain Load Growth, Uncertain Speed & Scale



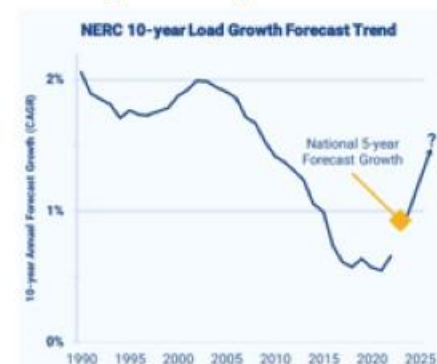
Source: "EJ analysis, forthcoming whitepaper, 2024."

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

Enica Engineering Acquisition

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

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

Policy and Data Analytics



CADMUS

McKinsey
& Company

Engineering



CLEARResult®



Program Management

NORESICO



AMERESCO
Green • Clean • Sustainable

SIEMENS

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

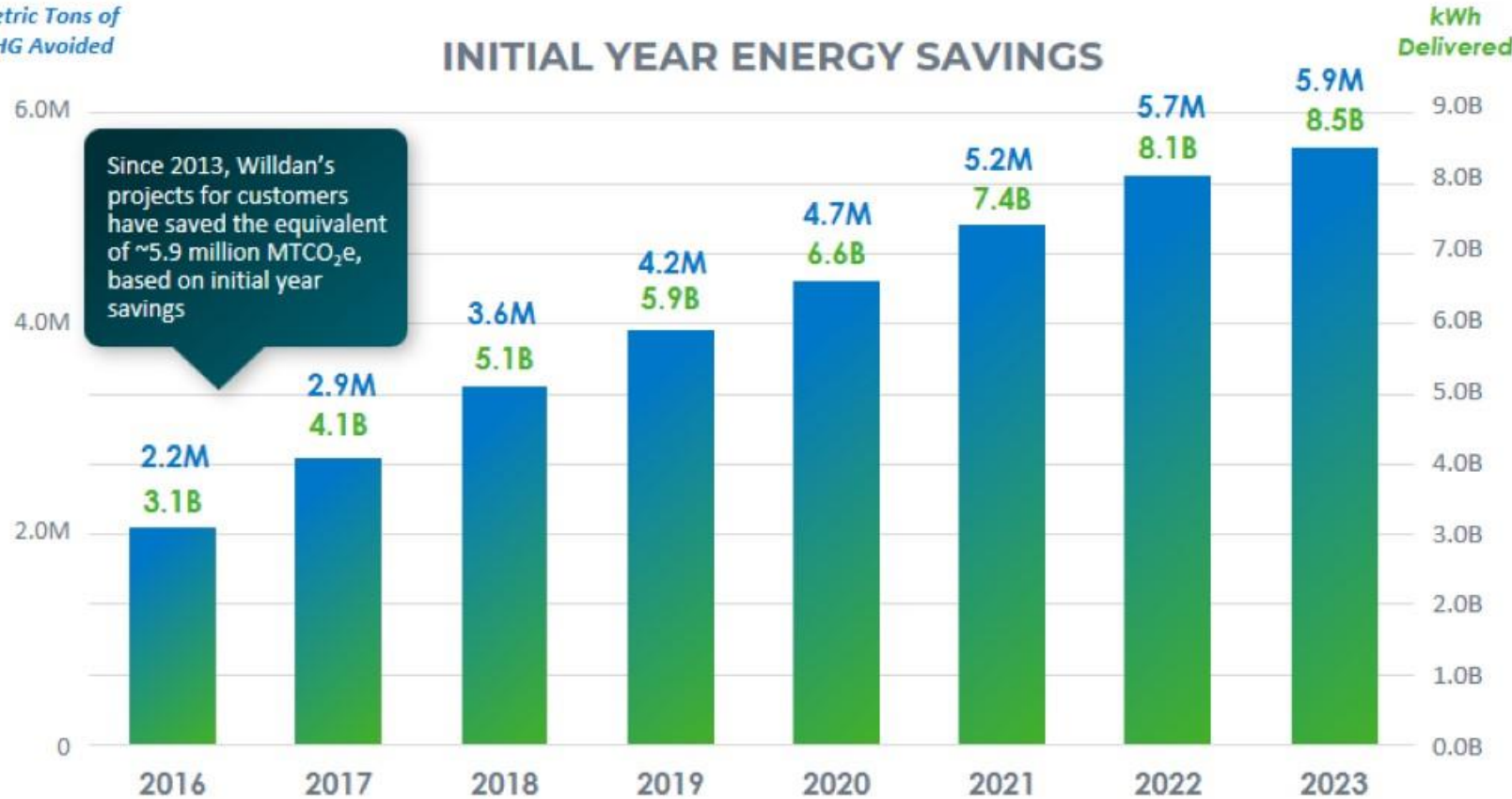
 ViewPoint

Sustainability: Willdan Projects Deliver Measurable Results

201.55
1,097.95
0.00
26,717.43
7,534.44
12,512.54
28,875.58

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



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

✓ Member of the UN Global Compact

Q3'24 Key Metrics

(\$ in millions, except for EPS)

Contract Revenue



Net Revenue



Adjusted EBITDA



Adjusted EPS

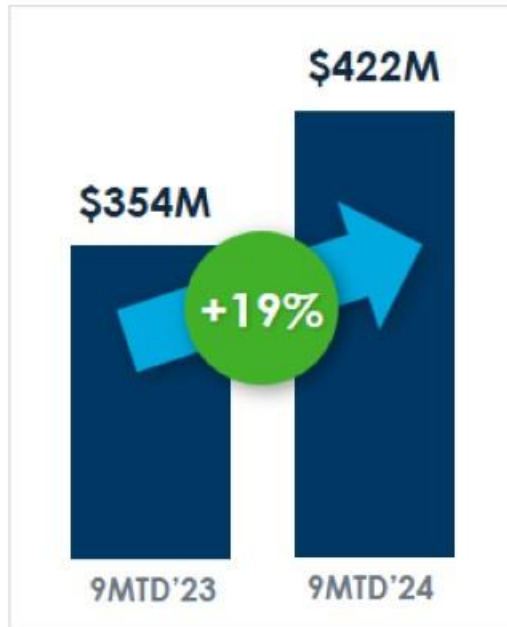


Growth in municipal engineering services, program management, and utility programs

9MTD'24 Key Metrics

(\$ in millions, except for EPS)

Contract Revenue



Net Revenue



Adjusted EBITDA



Adjusted EPS



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

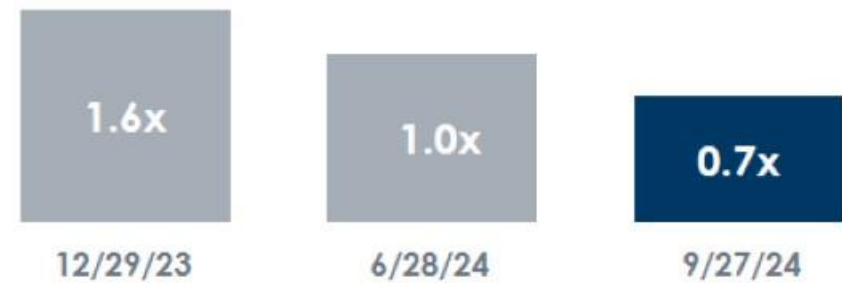
Balance Sheet and Cash Flow

(\$ in millions, except FCF/share)

NET DEBT



NET DEBT/ADJUSTED EBITDA TTM



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



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

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



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
<i>Consolidated Contract Revenue growth rate</i>	<i>21.3%</i>	<i>18.9%</i>	<i>9.3%</i>	<i>19.2%</i>	<i>12.2%</i>	<i>19.0%</i>
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
<i>Consolidated Net Revenue growth rate</i>	<i>12.4%</i>	<i>19.0%</i>	<i>10.8%</i>	<i>15.9%</i>	<i>16.6%</i>	<i>14.9%</i>
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

Reconciliation GAAP Net income to Adjusted EPS

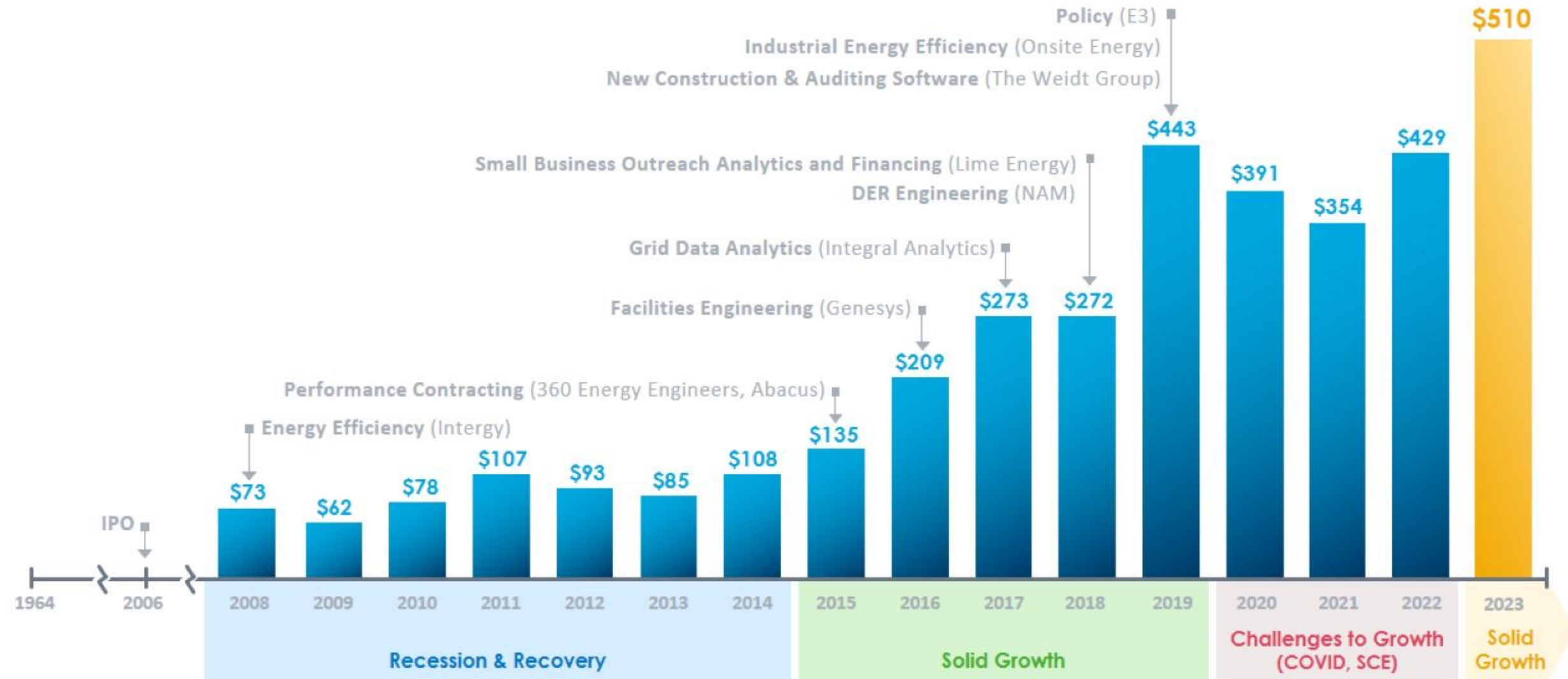
<i>(\$ & shares in millions except per share amounts) Note: totals may not foot due to rounding</i>	FY2022	FY2023	Q3'23	Q3'24	9MTD'23	9MTD'24
Net (Loss) Income	\$(8.4)	\$10.9	\$1.6	\$7.3	\$2.9	\$14.9
<i>Stock-based Compensation, net of tax</i>	7.2	4.3	1.0	1.7	3.2	4.5
<i>Intangible Amortization, net of tax</i>	9.6	8.2	2.1	1.5	6.3	4.6
<i>Interest Accretion, net of tax</i>	2.7	-	-	-	-	-
<i>Refinancing Costs, net of tax</i>	-	0.4	0.4	-	0.4	-
<i>Tax Benefit Distribution, net of tax</i>	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
<i>Period Growth in Adjusted Diluted EPS</i>	<i>(43.2%)</i>	<i>98.9%</i>	<i>(11.9%)</i>	<i>97.3%</i>	<i>86.3%</i>	<i>78.9%</i>

Reconciliation GAAP Net income to Adj. EBITDA

<i>(\$ in millions)</i> <i>Note: totals may not foot due to rounding</i>	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 <i>(as % of Net Revenue)</i>	10.3%	16.9%	15.5%	20.0%	14.9%	18.0%

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, 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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