



Q4 2019 & F2019 Results

February 27th, 2020

CAUTIONARY STATEMENT AND NON-IFRS MEASURES

CAUTIONARY STATEMENT

- Certain information regarding WSP contained herein may constitute forward-looking statements. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although WSP believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct.
- These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. WSP's forward-looking statements are expressly qualified in their entirety by this cautionary statement. The complete version of the cautionary note regarding forward-looking statements as well as a description of the relevant assumptions and risk factors likely to affect WSP's actual or projected results are included in the Management's Discussion and Analysis for the year ended December 31, 2019, which is available on SEDAR at www.sedar.com. The forward-looking statements contained in this presentation are made as of the date hereof and WSP does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless expressly required by applicable securities laws.

NON-IFRS MEASURES

- The Corporation reports its financial results in accordance with IFRS. However, in this presentation, the following non-IFRS measures are used by the Corporation: net revenues; adjusted EBITDA; adjusted EBITDA margin; adjusted net earnings; adjusted net earnings per share; backlog; free cash flow; days sales outstanding ("DSO"); and net debt to adjusted EBITDA ratio. Additional details for these non-IFRS measures and reference to the reconciliation to the most directly comparable IFRS measure, where applicable, can be found in WSP's MD&A for the year ended December 31, 2019, which is posted on WSP's website at www.wsp.com, and filed with SEDAR at www.sedar.com
- Management of the Corporation ("Management") believes that these non-IFRS measures provide useful information to investors regarding the Corporation's financial condition and results of operations as they provide additional key metrics of its performance. These non-IFRS measures are not recognized under IFRS, do not have standardized meaning prescribed under IFRS and may differ from similarly-named measures as reported by other issuers, and accordingly may not be comparable. These measures should not be viewed as a substitute for the related financial information prepared in accordance with IFRS.

ALL AMOUNTS ARE EXPRESSED IN CANADIAN DOLLARS

Introduction

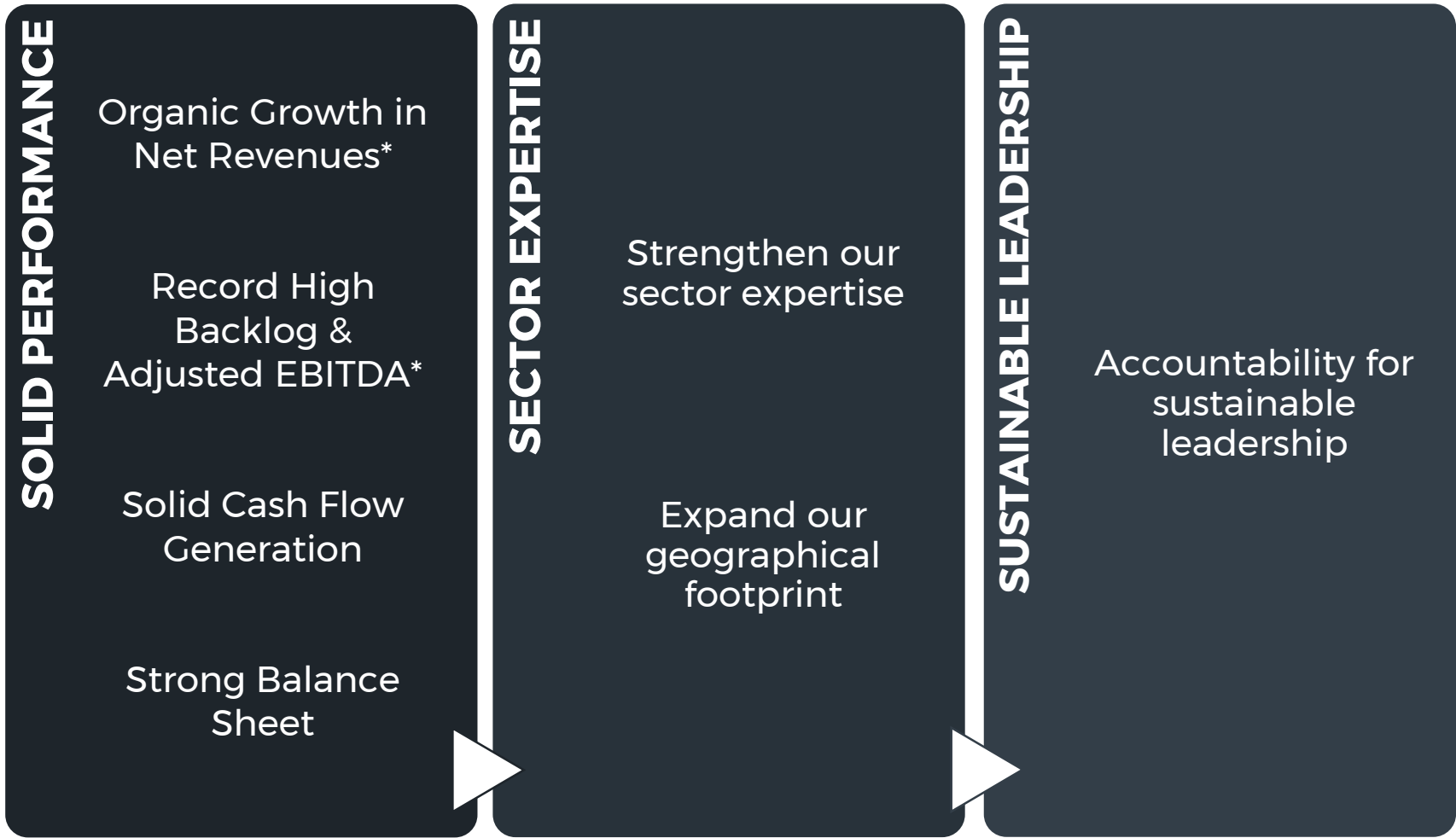
WE MET OR EXCEED MOST 2019 OUTLOOK TARGETS

	LATEST 2019 TARGET RANGE INCLUDING IFRS 16 - LEASES IMPACT	ACTUAL RESULTS IN 2019, EXCLUDING FOREIGN EXCHANGE FLUCTUATIONS AND NEW ACQUISITIONS
Net Revenues*	Toward the high end of the range of \$6.6 billion and \$6.9 billion	✓
Adjusted EBITDA*	Toward the high end of the range of \$970 million and \$1,030 million	✓
Seasonality and adjusted EBITDA* fluctuations	Between 20% and 30%, Q1 being the lowest and Q3 being the highest	✓
Effective Tax Rate	26% to 28%	✓
DSO*	78 to 83 days	✓ ✓
Net capital Expenditures**	Between \$120 million and \$135 million	✓ ✓
Net debt to adjusted EBITDA* ratio	1.0x to 2.0x ⁽¹⁾	✓
Acquisition, integration and restructuring costs	Between \$30 million and \$40 million	✗

(1) Target excluding any debt required to finance potential 2019 acquisitions
* Non-IFRS measures. These measures are defined in section 22, "Glossary of non-IFRS measures and segment reporting measures" and reconciliations to IFRS measures can be found in section 8, "Financial Review" of the management's discussion and analysis for the year ended December 31, 2019.
** Capital expenditures pertaining to property and equipment and intangible assets, net of proceeds from disposal and lease incentives received related to right-of-use assets.

✓ Target range met
✓✓ Target range exceeded
✗ Target range not met

F2019 PERFORMANCE HIGHLIGHTS



** Non-IFRS measures. These measures are defined in section 22, "Glossary of non-IFRS measures and segment reporting measures" and reconciliations to IFRS measures can be found in section 8, "Financial Review" of the management's discussion and analysis for the year ended December 31, 2019.*



SUSTAINABILITY LEADERSHIP PERFORMANCE

- Continued accountability for sustainable leadership
- First professional services firm in the Americas to secure sustainability-linked terms for its syndicated credit facility
- “A-” score for our latest response to CDP’s annual Climate Change

PROGRESS IN 2019 TOWARDS OUR 2021 FINANCIAL AMBITIONS

Employees	± 50,000	65,000
Net revenues*	6.9B	\$8B to \$9B
Annual net revenue* growth (organic and acquisitions)	14.4%	> 10%
Adjusted EBITDA margin*	15.1%	15% to 16%
Days sales outstanding (DSO)*	74 days	< 80 days
Net debt/Adjusted EBITDA ratio*	1.1x	1.0x to 2.0x

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WE HAVE PROGRESSED ACROSS OUR FOUR PILLARS

Innovative
forward-thinking
advice and
unparalleled
expertise



Project Management
Academy

Health & Safety / Ethics & Compliance

Reportable Segments Fiscal 2019 Performance

F2019 FINANCIAL PERFORMANCE



Revenues

\$8.9B

Net revenues*

\$6.9B



Backlog*

\$8.1B

(10.6 months of revenues)



**Organic growth
in net revenues***



DSO*

74 days

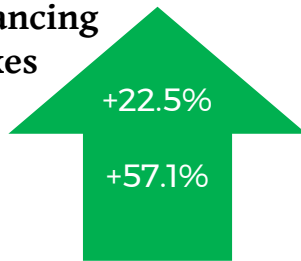


**Earnings before net financing
expense and income taxes**

\$487.8M

Adjusted EBITDA* **

\$1036.8M



**Cash inflows from
operating activities**

\$814.3M

Free cash flow*

\$441.6M



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** Please note that the 2018 Adjusted EBITDA has not been restated to reflect the application of IFRS 16. Therefore, the Adjusted EBITDA for 2018 and 2019 have not been calculated on the same basis. Please refer to the 2019 management's discussion and analysis for further detail and on Slides 34 and 35 of this presentation for a reconciliation of the Adjusted EBITDA for 2019 on the same basis as 2018.

OUT OF THE 8 ACQUISITIONS COMPLETED IN 2019, 3 WERE CLOSED IN Q4 2019 – WE ALSO COMPLETED ONE IN Q1 2020

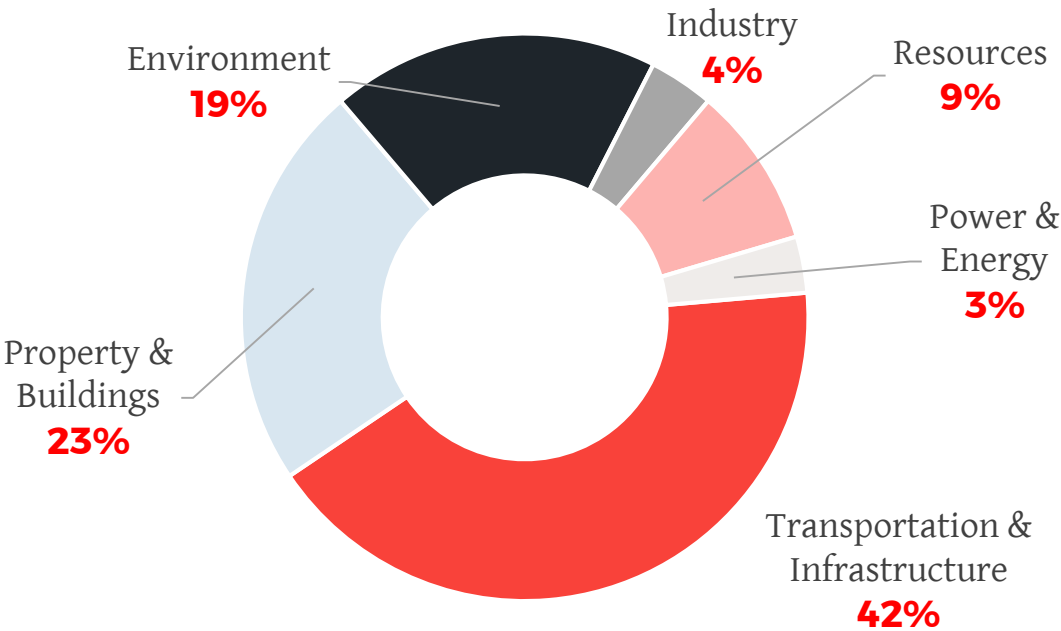




CANADA

- 1.2% organic growth in net revenues*
- 19.4% segmented adjusted EBITDA margin
 - 14.8% pre-IFRS 16**

Net revenues breakdown – Fiscal 2019



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**Pro-forma non-IFRS proxy calculation of segmented adjusted EBITDA margin as if the Corporation had not adopted IFRS 16-Leases, effective January 1, 2019.



CANADA – MAJOR WIN

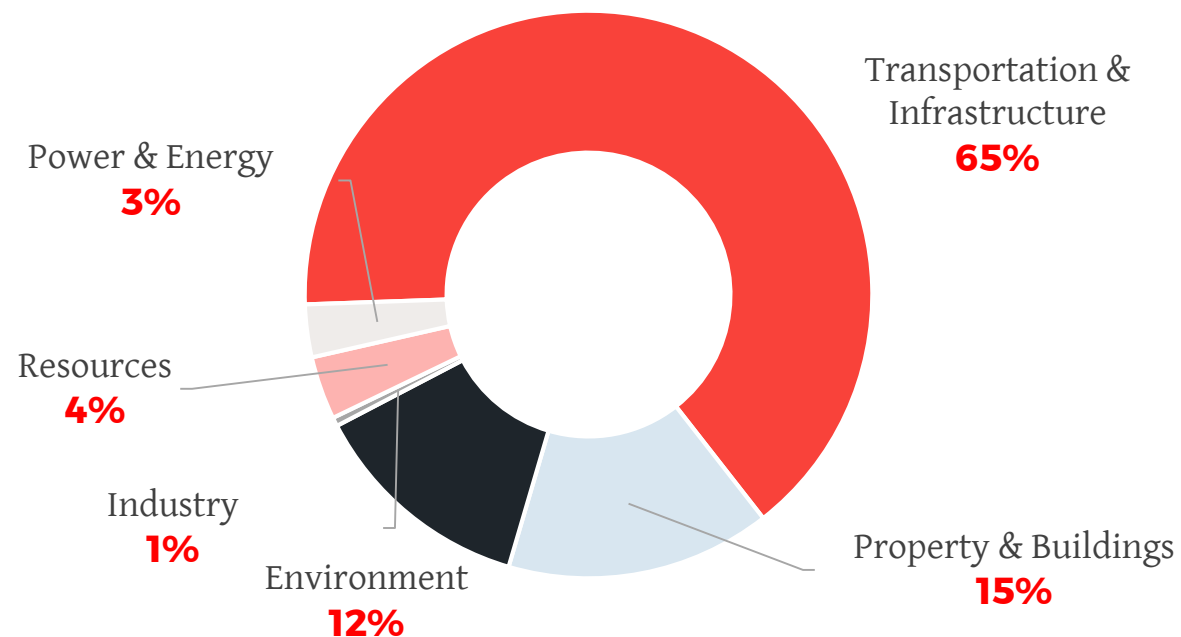
- Twinning of highway 104 project in Nova Scotia.
- The public-private-partnership approach will result in new twinned portions of the highway being opened much earlier than a traditional build model.
- This approach will be done without tolls or staff reductions
- Result of combining our local presence to our global expertise
- Sustained Revenues Stream
- Entire project valued at \$300 million CAD



AMERICAS

- 3.1% organic growth in net revenues*
- 18.0 % segmented adjusted EBITDA margin
 - 14.4% pre-IFRS 16**

Net revenues breakdown – Fiscal 2019



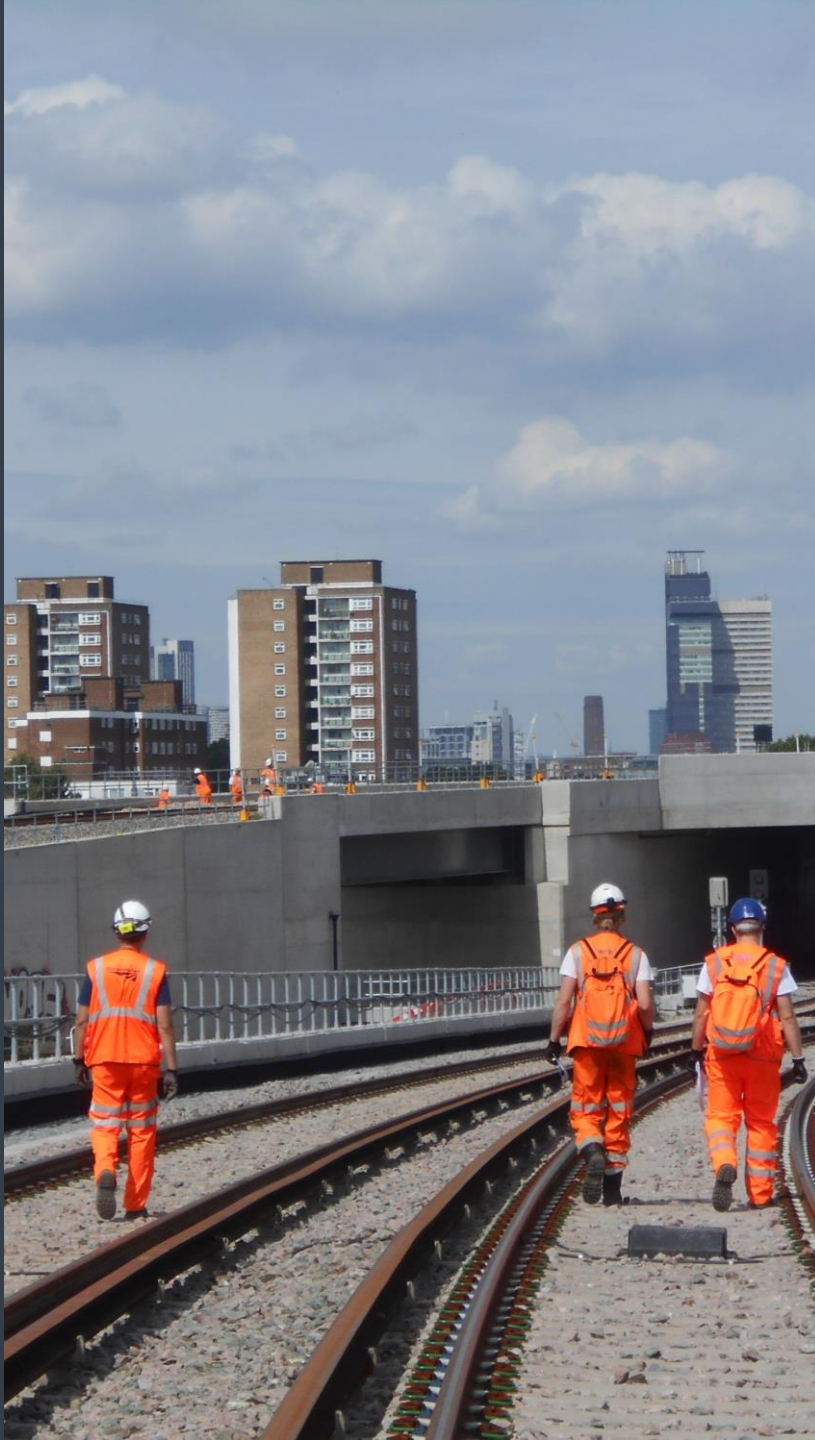
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AMERICAS – MAJOR WIN

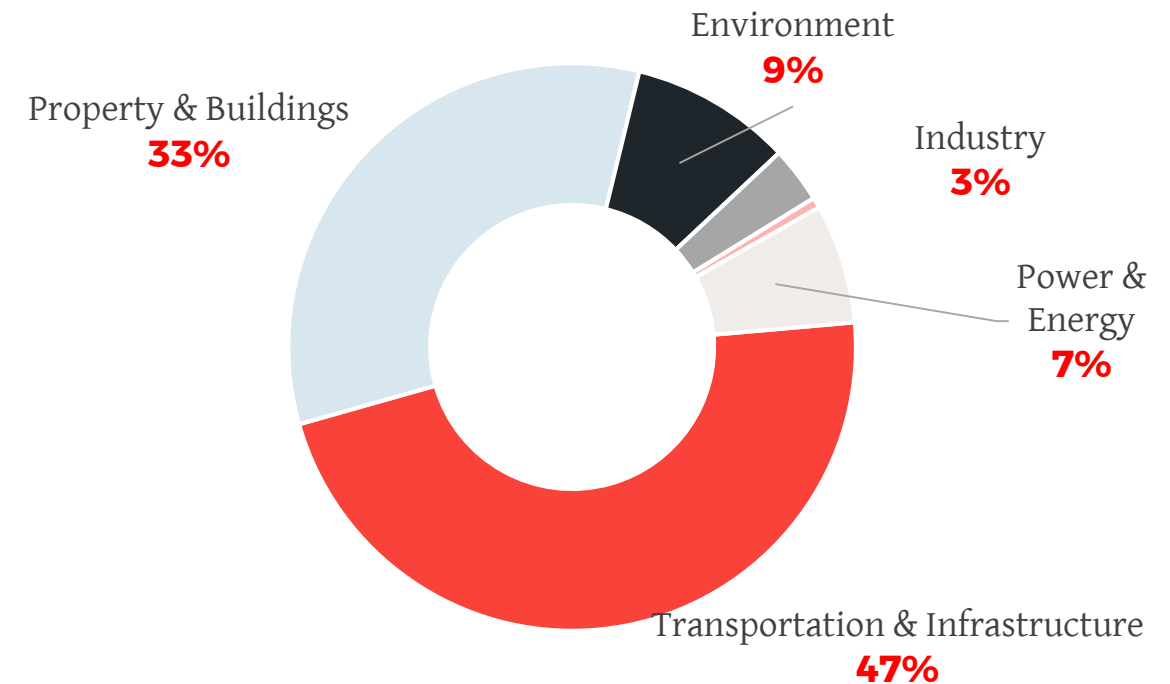
- WSP USA has joined the team that will build a high-speed passenger rail line between Dallas and Houston.
- Provide engineering support to Texas Central, developers of the high-speed rail line, as the project moves ahead in its pre-construction phase, with a focus on engineering, cost estimating and scheduling.
- Multibillion-dollar project is a 240-mile rail line that will connect North Texas and Houston in 90 minutes
- Project will benefit an estimated 50,000 commuters who currently travel between Houston and Dallas-Fort Worth more than once a week, as well as others who make the trip on a regular basis.



EMEIA

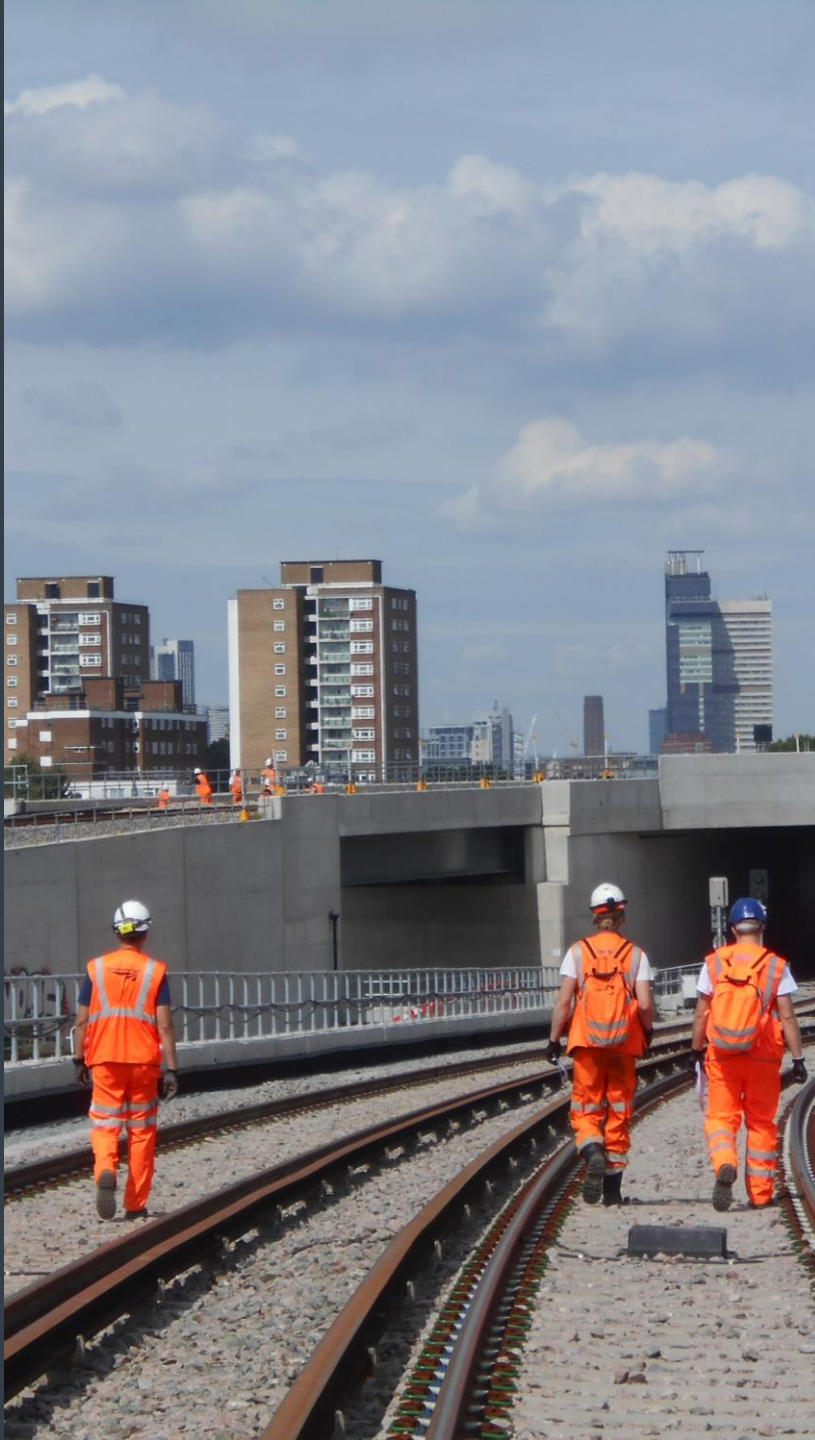
- 2.1% organic growth in net revenues*
- 13.6% segmented adjusted EBITDA margin
 - 10.6% *pre-IFRS 16***

Net revenues breakdown – Fiscal 2019



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EMEIA – MAJOR U.K. WIN

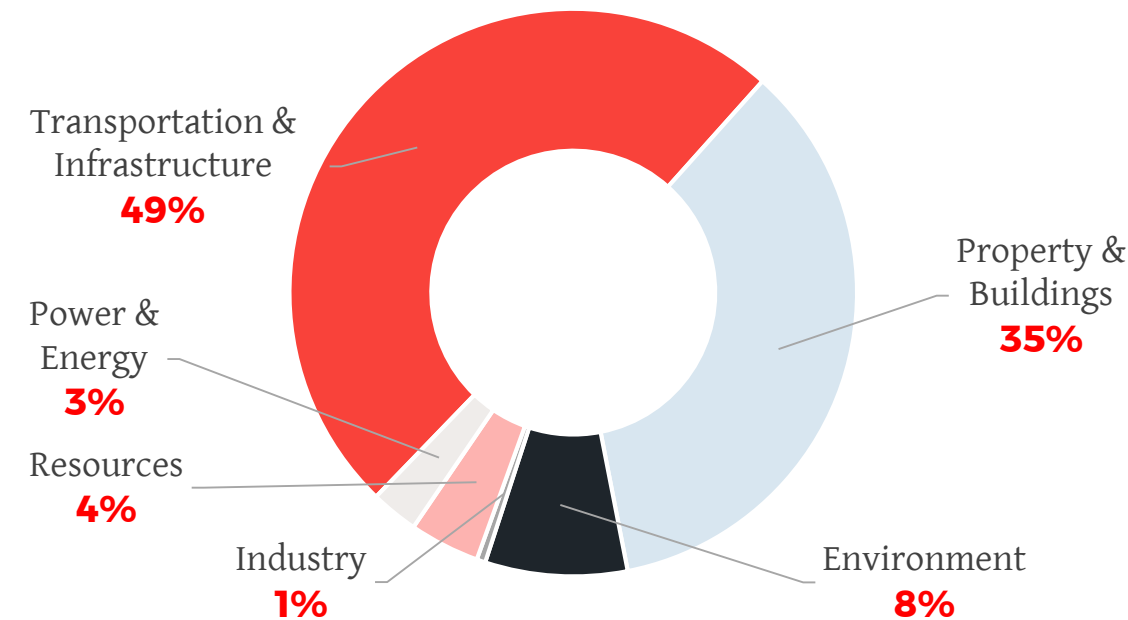
- Network Rail announced the award of its multi-discipline and single-discipline regional framework contracts whereby engineering and professional services consultancy, WSP, has been successful across the board.
- The framework, worth an estimated £400m, covers all design disciplines and will run for the next five years of CP6, which is responsible for delivering the best outcome for passenger and freight users.
- WSP has been appointed to deliver multi-discipline national design services, as well as electrification and plant services in the South East, North West and Scotland regions, and civils and structural services in the South West.
- This appointment builds upon WSP's regional strength working with such bodies as Transport for the North, Transport for the South East, Transport for Greater Manchester, and Transport Scotland.



APAC

- 9.3% organic growth in net revenues*
- 15.5% segmented adjusted EBITDA margin
 - 11.6% *pre-IFRS 16***

Net revenues breakdown – Fiscal 2019



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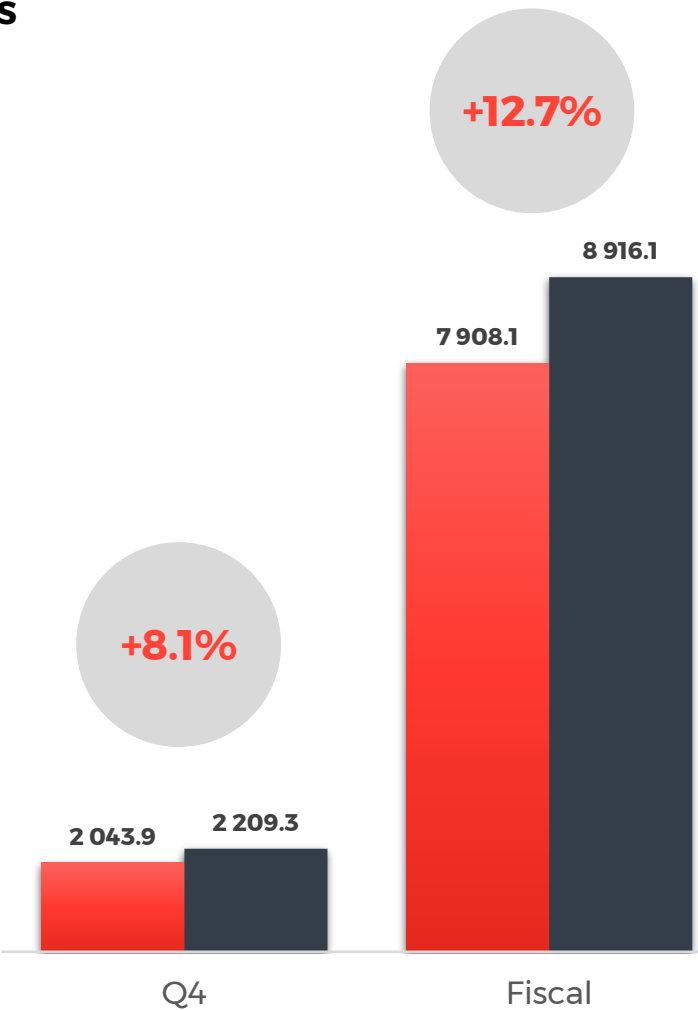
APAC – MAJOR AUSTRALIA WIN

- Australia Sydney Water (P4S) : Partnering for Success
- Maintaining the health of Sydney's waterways including beaches, rivers and tributaries is becoming more challenging as the thriving city's population continues to grow.
- Joint venture will be responsible for the delivery of design, construction, maintenance and facility management across Sydney Water's assets in the Southern region for the next 10 years.
- Aims to meet the future needs of Sydney's growing population and will deliver greater value to Sydney Water and its customers through reduced costs and improved efficiency of capital and maintenance delivery ensuring Sydney's iconic way of life is maintained for the community.

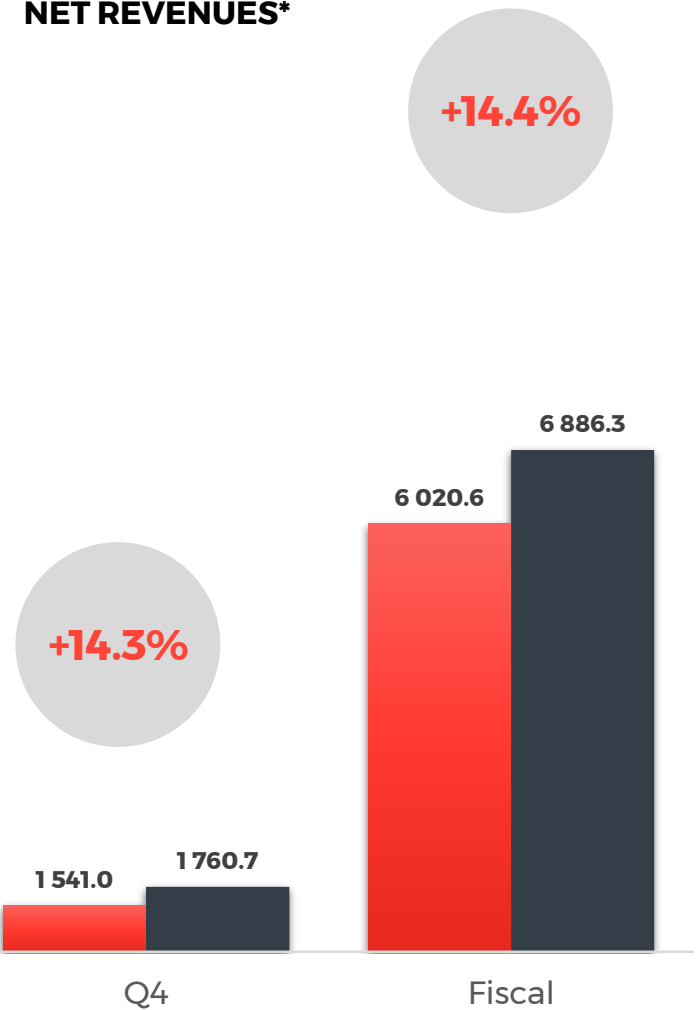
Q4 2019 and F2019 Financial Performance

REVENUES AND NET REVENUES*

REVENUES



NET REVENUES*



2019 OUTLOOK

6.6B – 6.9B

Numbers are quoted in million of dollars (except percentages).

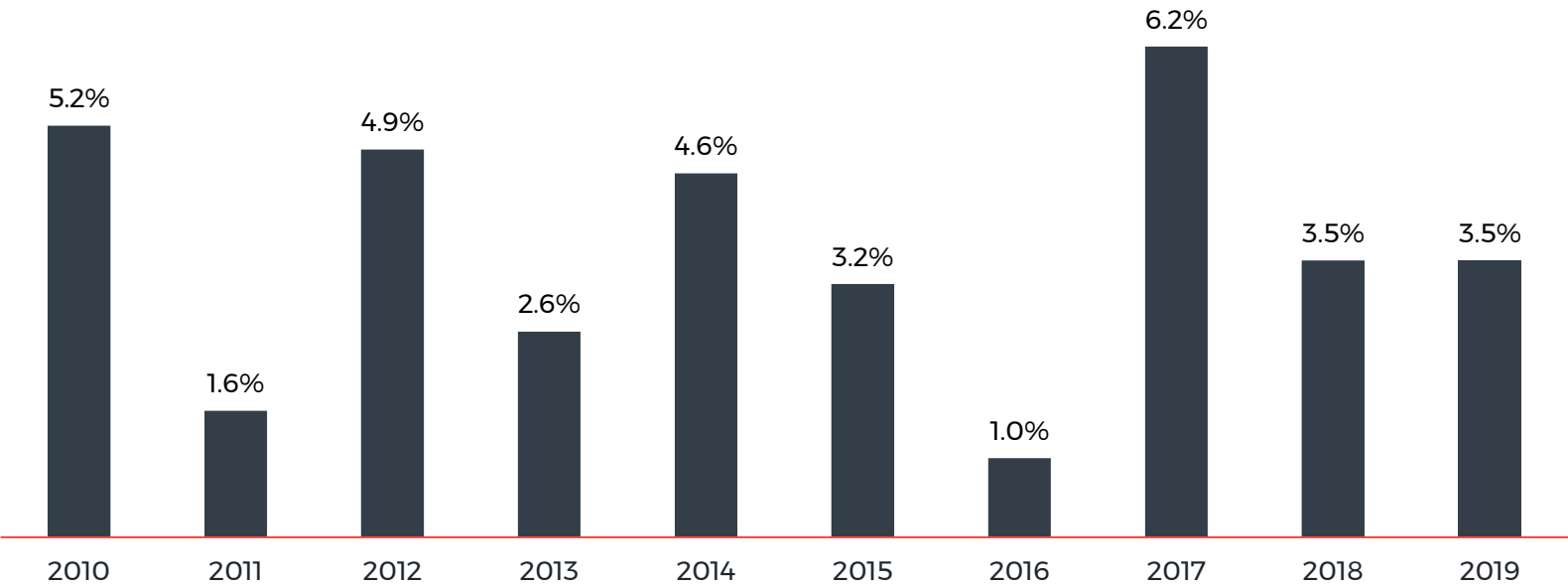
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■ 2018 ■ 2019



A DECADE OF ORGANIC GROWTH

ANNUAL ORGANIC GROWTH



Since 2006 IPO, positive organic growth every year

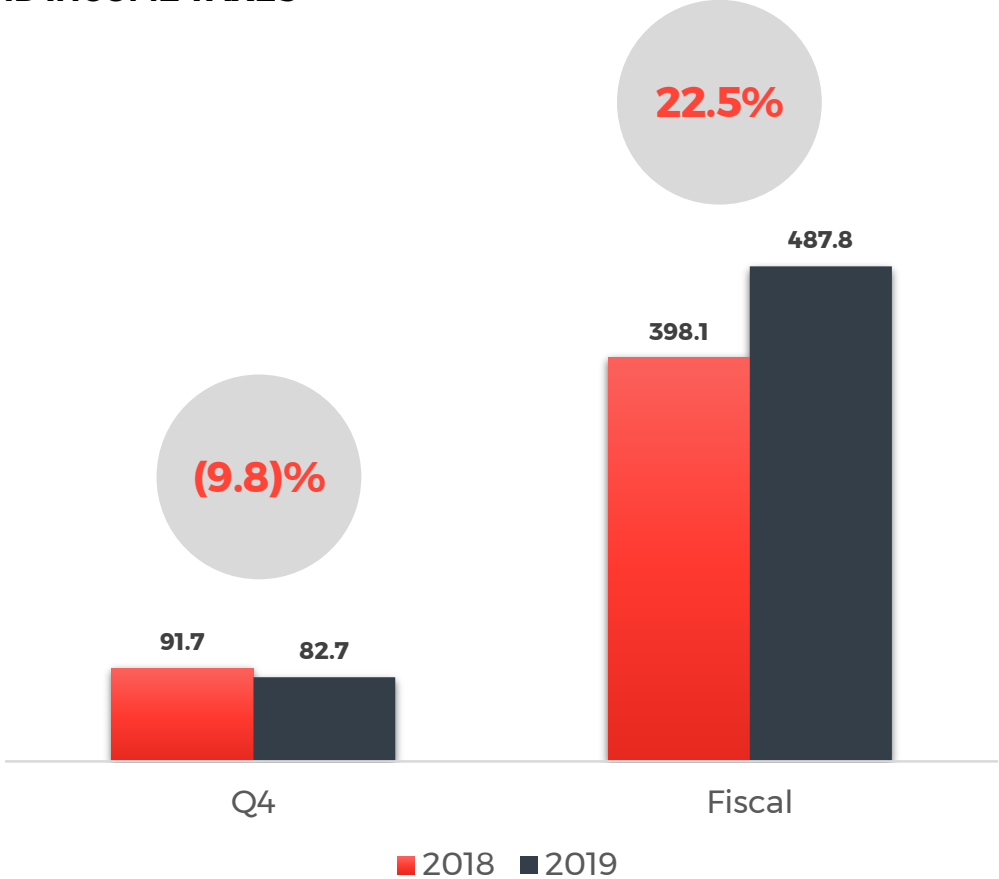
2019 OUTLOOK

2 to 5 percent

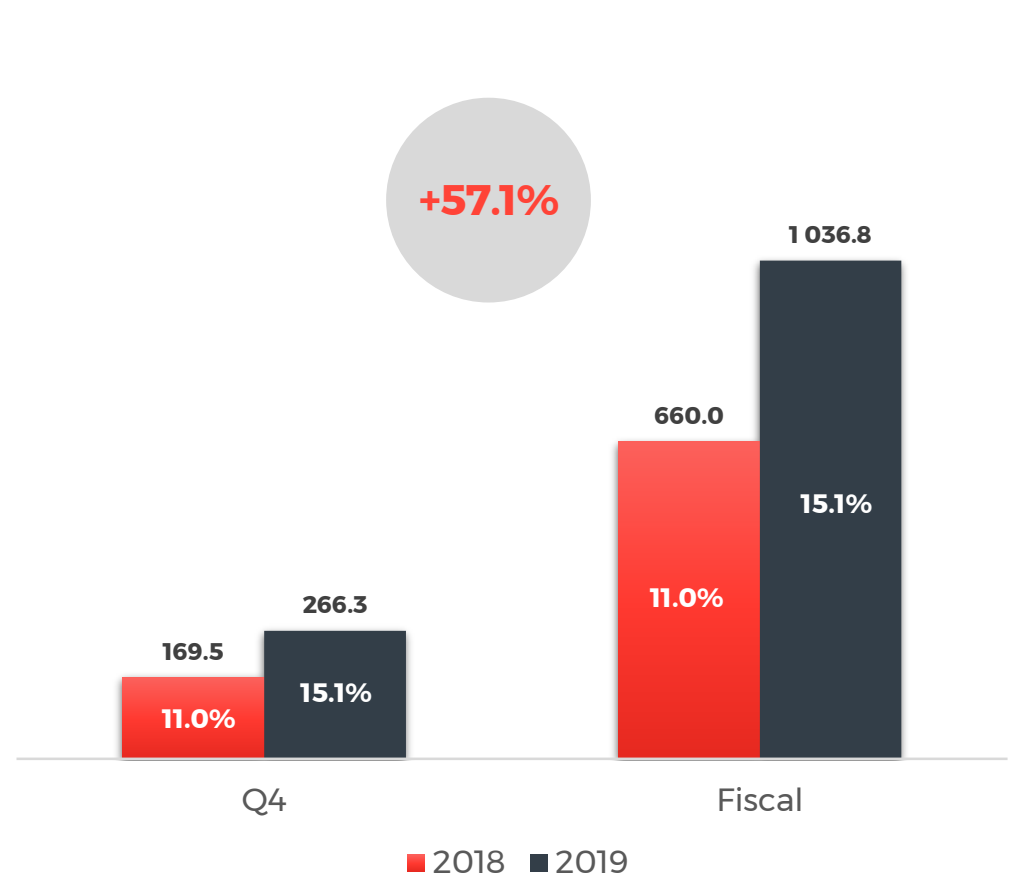


EARNINGS BEFORE NET FINANCING EXPENSE AND INCOME TAXES ADJUSTED EBITDA* (\$) AND ADJUSTED EBITDA MARGIN* (%)

EARNINGS BEFORE NET FINANCING EXPENSE
AND INCOME TAXES



ADJUSTED EBITDA* ** (\$) AND ADJUSTED EBITDA MARGIN* ** (%)



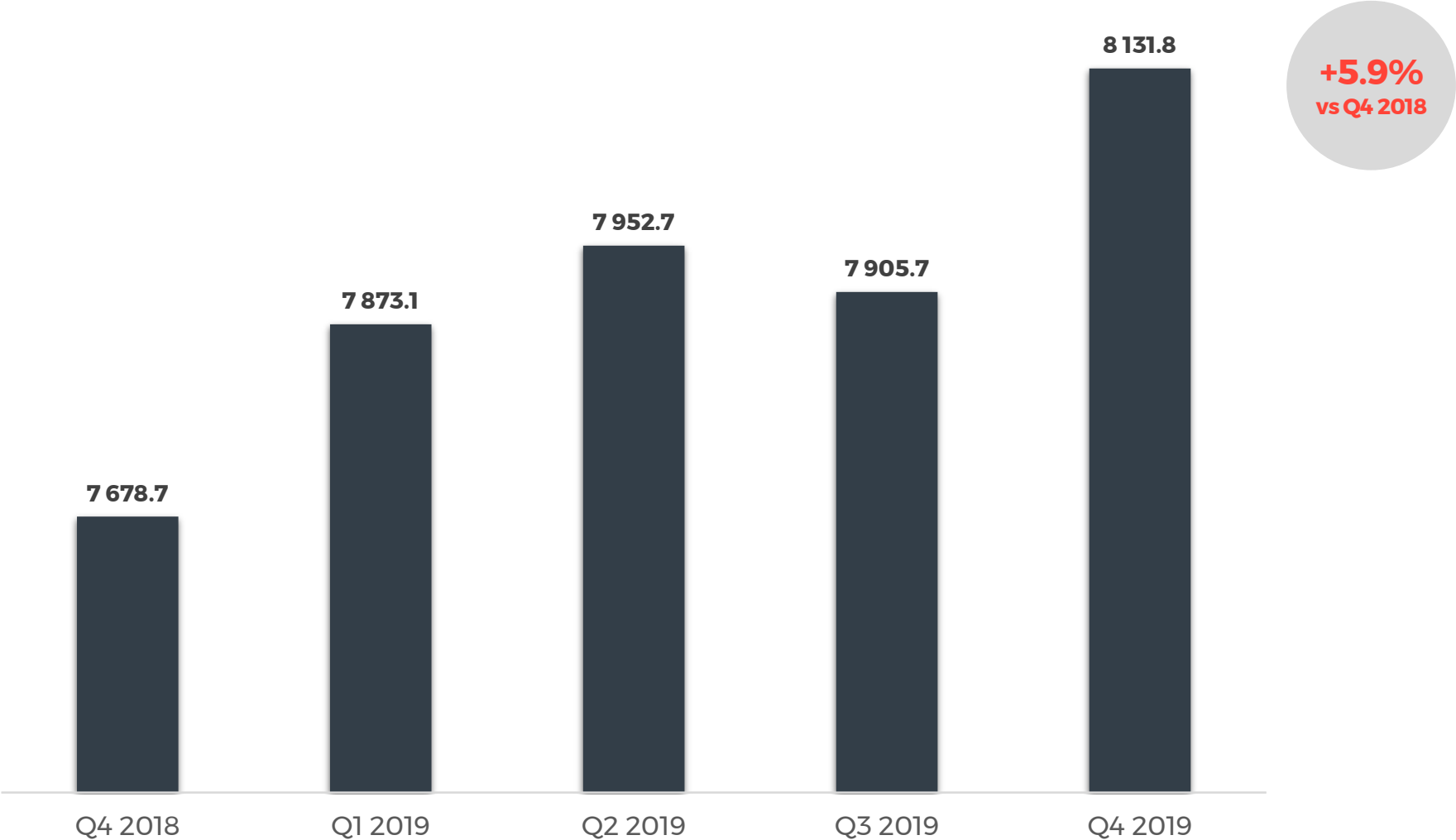
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2019 OUTLOOK
970M – 1.030M

BACKLOG*



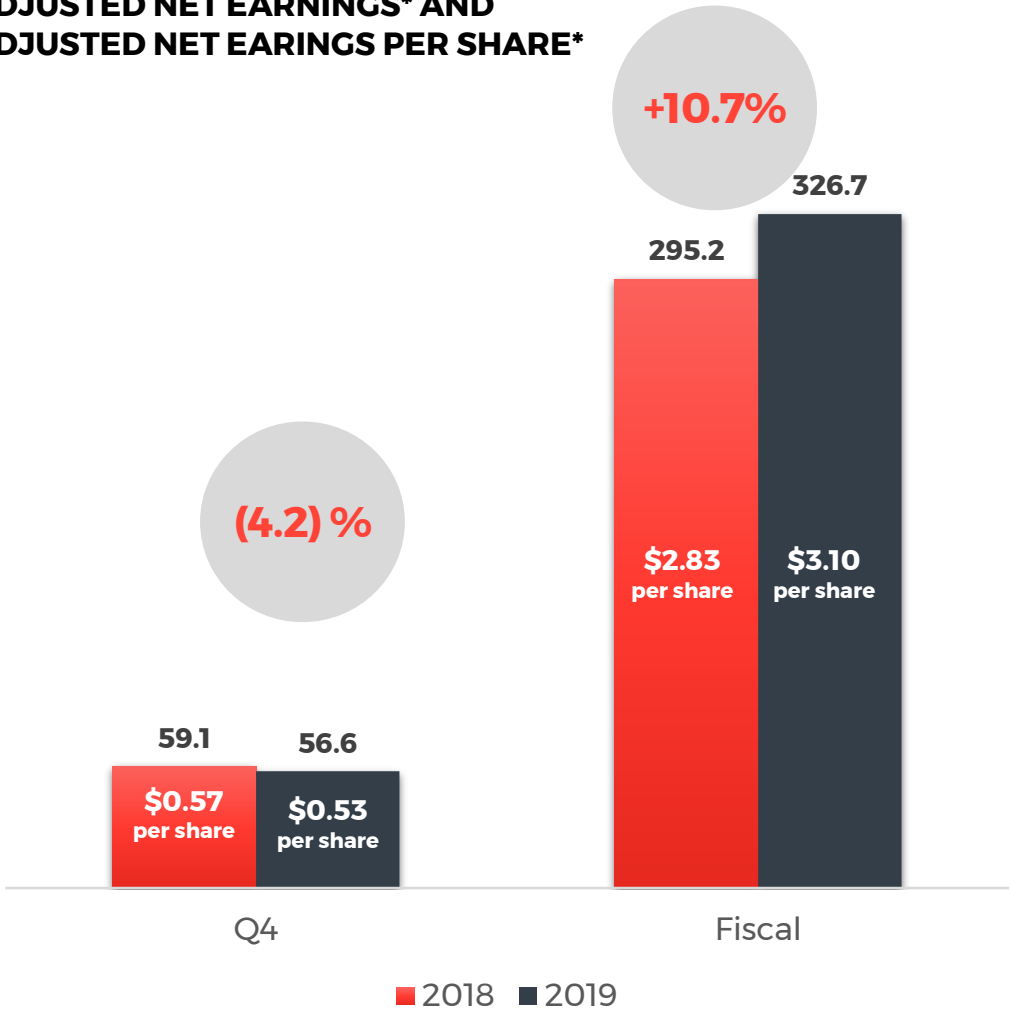
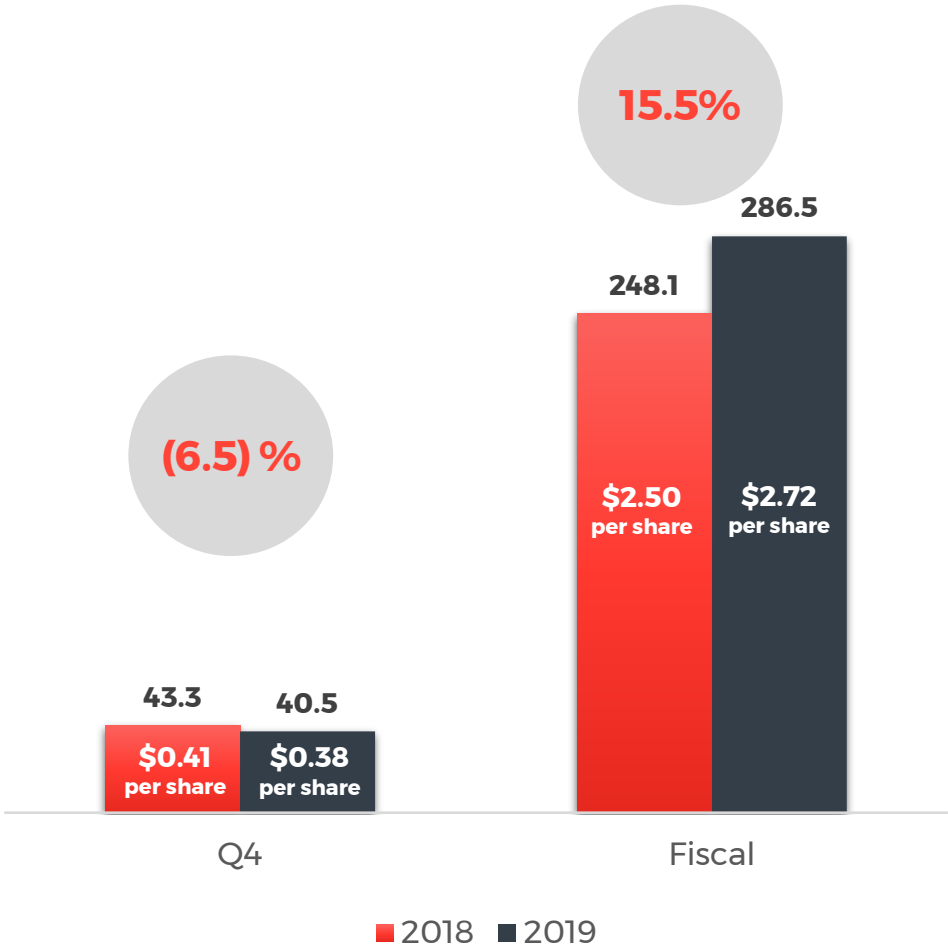
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NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS AND NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS PER SHARE

ADJUSTED NET EARNINGS* AND ADJUSTED NET EARNINGS PER SHARE*

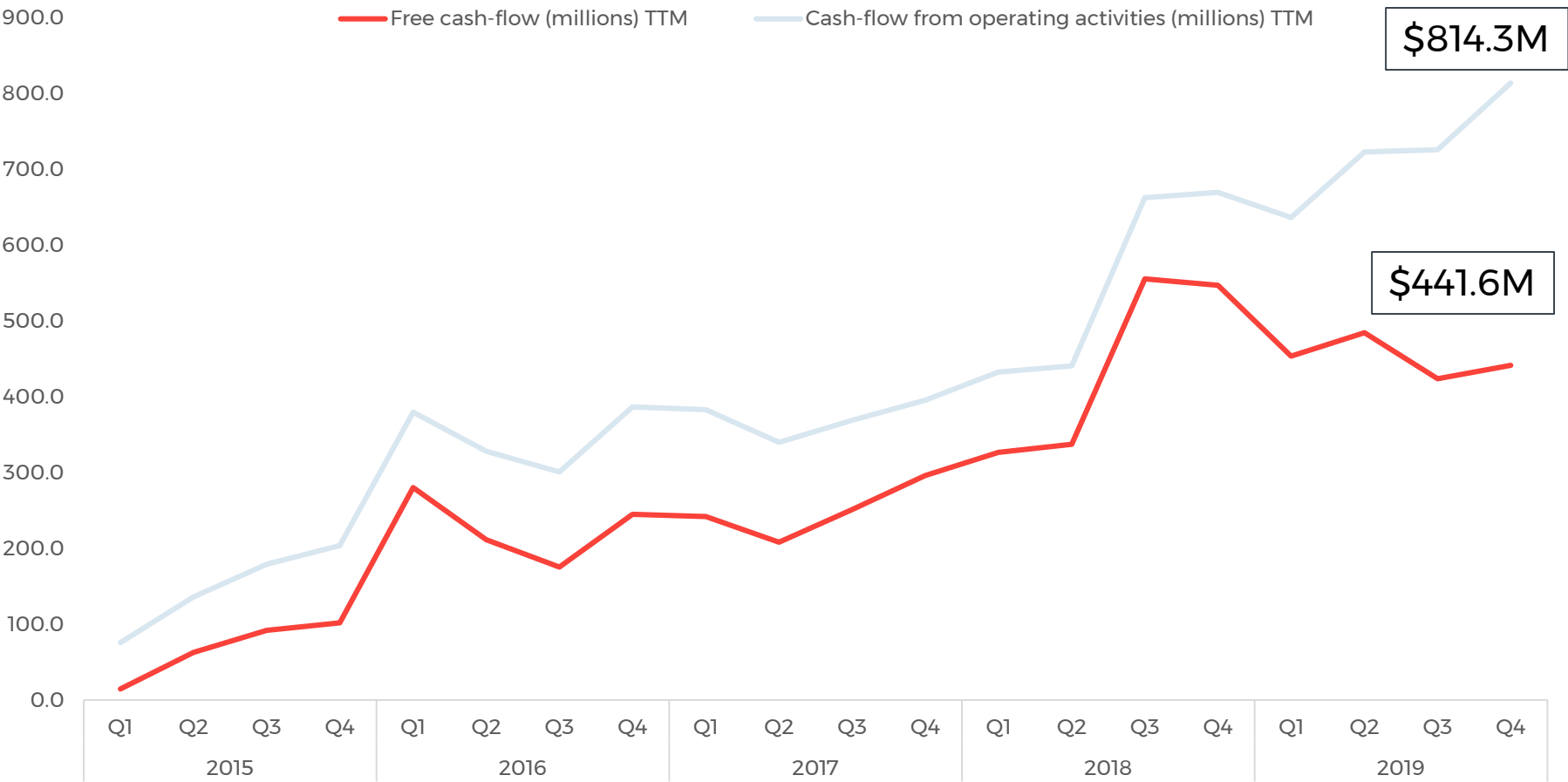
NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS AND NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS PER SHARE

ADJUSTED NET EARNINGS* AND ADJUSTED NET EARNINGS PER SHARE*



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FCF* : LONG-TERM PROGRESSION THROUGH SEASONALITY



2019 OUTLOOK

> 100% Cash Flow / Net Income

Numbers are quoted in million of dollars.
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FINANCIAL POSITION :

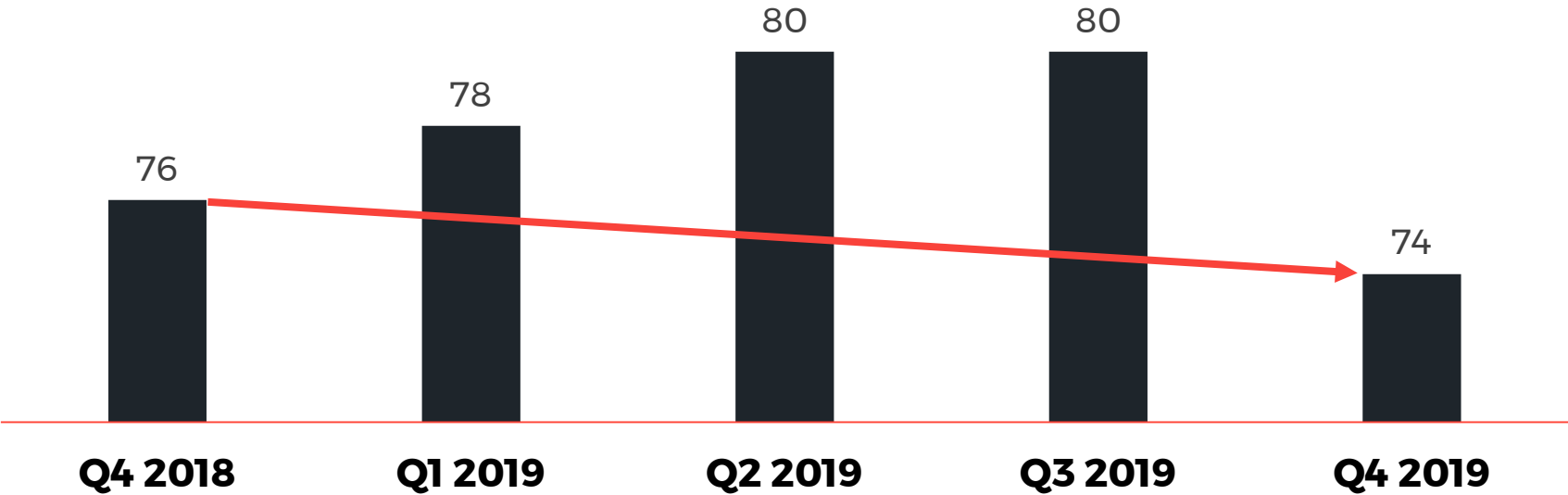
NET DEBT / ADJUSTED EBITDA* RATIO

<i>(in millions of dollars)</i>	F2019
Long-term debt and other financial liabilities	\$1,399.7
Less: Cash	(\$255.6)
Net debt*	\$1,144.1
Adjusted EBITDA*	\$1,036.8
Net debt/adjusted EBITDA ratio*	1.1x
Net debt/pro forma adjusted EBITDA ratio* (adjusted for 12-month net revenues for all acquisitions)	1.1x
Net debt /pro forma adjusted EBITDA ratio* pre-IFRS 16** (adjusted for 12-month net revenues for all acquisitions, as if IFRS 16 had not been adopted)	1.4x
Earnings before net financing expense and income taxes	\$487.8

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**Pro-forma non-IFRS proxy calculation of adjusted EBITDA as if the Corporation had not adopted IFRS 16-Leases, effective January 1, 2019.

DAYS SALES OUTSTANDING (DSO)*



2019 OUTLOOK

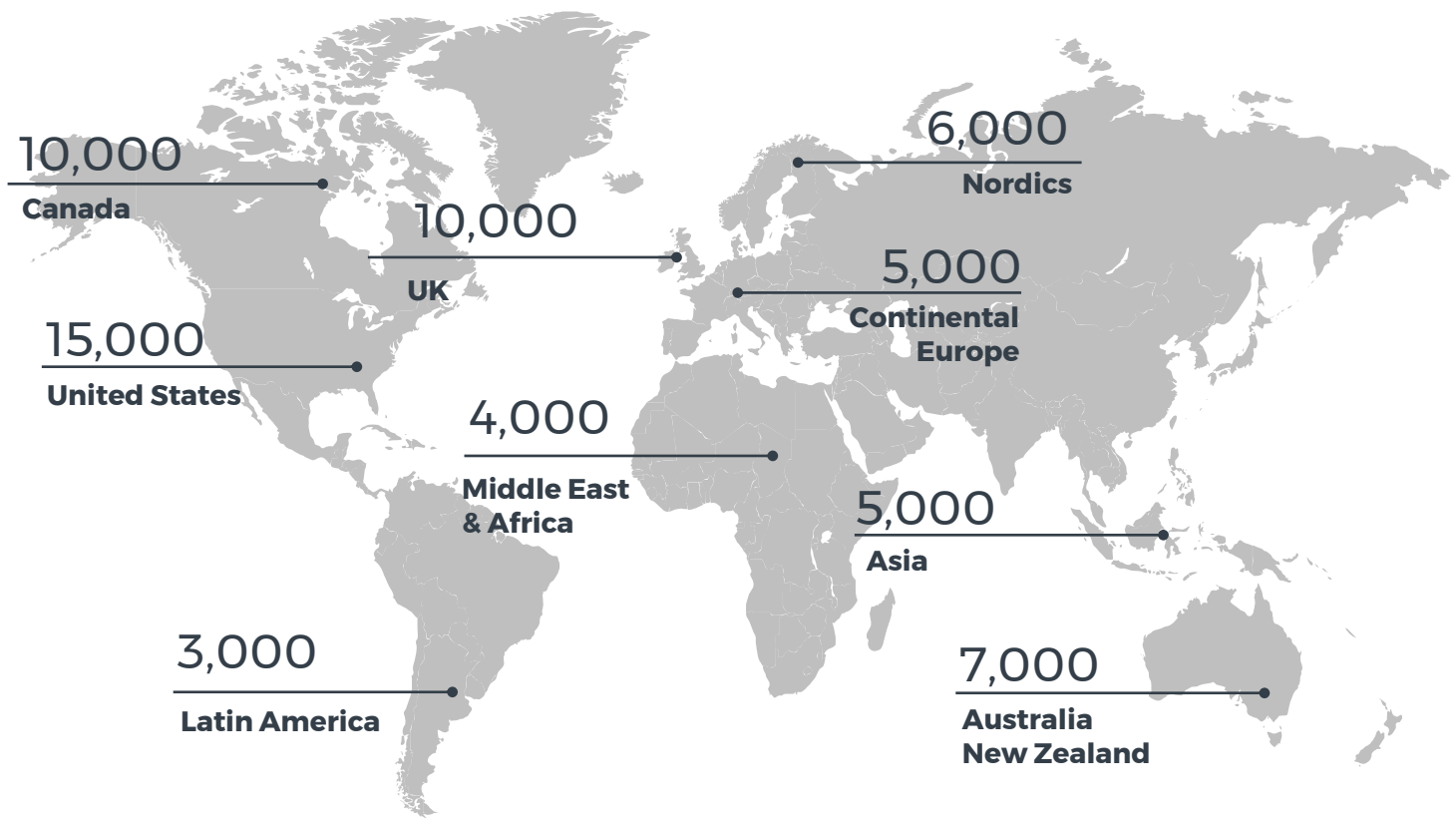
78 to 83 days

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2021 Ambitions

2021 Ambitions



Employees per region

65,000

Employees

\$8B to \$9B

Net revenues*

>10%

Annual net revenue* growth
(organic and acquisitions)

15% to 16%

Adjusted EBITDA margin*

< 80

Days Sales Outstanding (DSO)*

1.0x to 2.0x

Net Debt/ Adjusted EBITDA ratio*

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In Conclusion, the 2021 horizon and what success could look like

31

Establishing an industry benchmark for our performance under the four pillars

Enhancing our reputation as a diversified and resilient consultancy

Maintaining our recognition as elite experts in Engineering & Design

Offering increased Strategic Advisory Services to get closer to clients

WSP:
The premier professional consultancy in our industry, setting the standard in client experience.



Q&A

wsp

IFRS 16 – Leases Impact



RECONCILIATION IFRS 16 – Q4 2019	Canada	Americas	EMEIA	APAC	Total
Net Revenues*	273.8 \$	559.2 \$	642.3 \$	285.4 \$	1,760.7 \$
Adjusted EBITDA by segment	55.6 \$	87.4 \$	90.7 \$	47.9 \$	281.6 \$
Adjusted EBITDA margin by segment	20.3 %	15.6 %	14.1 %	16.8 %	16.0 %
IFRS 16 Adjustment	(10.7) \$	(21.1) \$	(14.9) \$	(11.7) \$	(58.4) \$
Adjusted EBITDA by segment excluding IFRS 16**	44.9 \$	66.3 \$	75.8 \$	36.2 \$	223.2 \$
Adjusted EBITDA margin by segment excluding IFRS 16**	16.4 %	11.9 %	11.8 %	12.7 %	
Adjusted EBITDA margin by segment Q4 2018	16.1 %	12.4 %	10.6 %	12.7 %	
Head office corporate costs					(15.3) \$
Adjusted EBITDA* margin					15.1 %
Adjusted EBITDA excluding IFRS 16 Q4 2019**					207.9 \$
Adjusted EBITDA margin excluding IFRS 16 Q4 2019**					11.8 %
Adjusted EBITDA* Q4 2018					169.5 \$
Adjusted EBITDA margin* Q4 2018					11.0 %

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RECONCILIATION IFRS 16 – F2019	Canada	Americas	EMEIA	APAC	Total
Net Revenues*	1,066.7 \$	2,306.8 \$	2,399.9 \$	1,112.9 \$	6,886.3 \$
Adjusted EBITDA by segment	207.0 \$	416.0 \$	326.8 \$	172.9 \$	1,122.7 \$
Adjusted EBITDA margin by segment	19.4 %	18.0 %	13.6 %	15.5 %	16.3 %
IFRS 16 Adjustment	(49.3) \$	(83.4) \$	(73.3) \$	(44.1) \$	(250.1) \$
Adjusted EBITDA by segment excluding IFRS 16**	157.7 \$	332.6 \$	253.5 \$	128.8 \$	872.6 \$
Adjusted EBITDA margin by segment excluding IFRS 16**	14.8 %	14.4 %	10.6 %	11.6 %	
Adjusted EBITDA margin by segment YTD 2018	14.0 %	14.6 %	10.3 %	11.6 %	
Head office corporate costs					(85.9) \$
Adjusted EBITDA* margin					15.1 %
Adjusted EBITDA excluding IFRS 16 YTD 2019**					786.7 \$
Adjusted EBITDA margin excluding IFRS 16 YTD 2019**					11.4 %
Adjusted EBITDA* YTD 2018					660.0 \$
Adjusted EBITDA margin* YTD 2018					11.0 %

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