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PRESENTATION

Operator

Bonjour, mesdames et messieurs. Good morning, ladies and gentlemen. Thank you for standing by. After the speakers' presentation, there will be a question-and-answer session. To ask a question during the session, you will need to press star one on your telephone.

I would like to turn the meeting over to Mr. Quentin Weber, Investor Relations. À vous la parole. Please go ahead, Mr. Weber.

Quentin Weber, Investor Relations

Thank you and thanks to everyone for joining us today for a very special call and webcast presentation regarding the announcement we made earlier today related to WSP's acquisition of Golder. With us today are Alexandre L'Heureux, our President and CEO, and Alain Michaud, our CFO.

This call is being recorded live and it's being broadcasted on our website. The accompanying slides that we will be referring to on the call are also available for download on our website. I would also like to invite you to view our video outlining our view for this acquisition of Golder. It's right on the visual platform that you can see.

Before I hand over to Alex to discuss the announcement, I would like to point out that some statements made during this call will be forward looking. Actual results or events described in the statements may differ materially from those expressed or implied. We at WSP disclaim any intent to update or revise any of these forward-looking statements.

Finally, the presentation is not intended to form the basis of any investment decision and does not claim to be comprehensive or to contain all the information that the recipients may need to evaluate the securities of WSP. No representation (inaudible) expressed or implied is given and so far is permitted by law and no responsibility or liability is accepted by any person with respect to the accuracy of completeness of the presentation or as content or any oral or written communication in connection with the transaction of the securities of WSP.

With that, I would like to turn the call over to Alexandre.

Alexandre L'Heureux, President & Chief Executive Officer

Good morning, everyone, and thank you for joining us today. I am extremely proud to share exciting news with all of you. Today we have reached another significant milestone by entering into an agreement to acquire Golder, a global consulting firm with over 60 years of experience in providing earth sciences and environmental consulting services benefitting from an outstanding reputation, as evidenced by consistent ranking among the leaders in ENR's Top 500 Design Firms list. Similar to the acquisition of WSP in 2012 and Parsons Brinckerhoff in 2014, Golder marks another very exciting step in our journey to become the reference in our industry. We firmly believe that the future belongs to those firms with meaningful visions, because their purpose is to make the world a better place. At WSP, it is our purpose to be future ready.

Today's significant announcement allows us to make real and tangible impact with the scale that gives science unlimited potential to address the issues we face globally. Furthermore, it is our vision to bring real harmony to our world. This transaction allows us to accelerate our ESG vision so that we can make an impact in our communities right now. With its cutting-edge expertise, its attractive business mix, with strategic advisory services comprising approximately 70% of its revenues and 80% of its business from recurrent, long-term relationships with blue chip Fortune 500 and government clients, Golder significantly accelerates our growth in the highly strategic and in-demand environment sector and will unlock, in our view, significant opportunities.

To put things in perspective, our environment sector will represent approximately 25% or \$2 billion of WSP total \$8 billion pro forma net revenues, achieving a key milestone in our 2021 global strategic plan. In addition, it immediately enhances our proportion of net revenues from strategic advisory services to approximately half of our total net revenues. As a result, our platform will now have three leading world-class franchises with transport and infrastructure totalling 47% of our net revenues and, coming second, environment at 25%, followed by property and building at 21%. Without a doubt, Golder represents another significant milestone in establishing WSP as a leading force in our industry.

Alain will now cover key financial terms of the transaction.

Alain Michaud, Chief Financial Officer

Thank you, Alex, and good morning, everyone. Let's now move to key financial highlights on slide five of the presentation.

The transaction is based on an enterprise value of \$1.5 billion, representing a multiple of approximately 10.4 times Golder's pre-synergy trailing 12-month pre-IFRS adjusted EBITDA and 8.4 times on a post-synergy basis. From a margin standpoint, Golder's attractive margin profile will immediately increase our adjusted EBITDA margin before any synergies towards the higher end of our 2021 strategic ambition. We expect annual cost synergies of approximately \$35 million to be achieved over a 24-month period with 50% to be realized within the first 12 months from the closing date. Integration costs required to realize such annual cost synergies are estimated at \$35 million in the aggregate.

The transaction will also be immediately accretive before any cost synergies to WSP's adjusted earnings per share with accretion increasing to the mid teens once synergies are fully realized. We intend to fund the acquisition with \$310 million of private placement of subscription receipts with new strategic investors and \$1.2 billion of underwritten term loans. Pro forma net debt to LTM adjusted EBITDA at closing of the transaction is estimated to be 1.3 turns, remaining well within WSP's targeted leverage range of 1 to 2 turns.

Moving to slide six, the transaction has been unanimously approved by the Board of Directors of both Golder and WSP and overwhelmingly supported by approximately 99% of Golder's partners, holding approximately 82.8% of the outstanding Golder shares. The transaction, which is expected to be completed through a plan of arrangement, remains subject to certain customary closing conditions, including court approval and shareholder approval by not less than 75% of the votes cast at the shareholders, as well as customary regulatory approval. The special meeting of Golder shareholders is expected to be held on January 13, 2021. Closing is expected during the first half of the second quarter of 2021.

On that, I will now turn it back to you, Alex.

Alexandre L'Heureux, President & Chief Executive Officer

Thank you, Alain.

When we unveiled our 2019-2021 strategic plan, as summarized on slide nine of the presentation, we set ambitious financial goals to deliver by the end of 2021. We targeted total net revenues between C\$8 billion and C\$9 billion and EBITDA margin profile between 15% and 16%, always with the goal of maintaining a very strong balance sheet with net debt to EBITDA ratio between 1x and 2x.

As we enter 2021, we are confident that our solid operating plan for the year, combined with the successful closing of the Golder transaction, along with our new long-term strategic investors, GIC and BCI, will position us well to achieve our 2021 strategic ambitions. And again, allow me to also reaffirm how pleased we are to welcome GIC and BCI as new strategic investors alongside the Caisse de dépôt et placement du Québec and CPPIB. The ongoing vote of confidence from our strategic investors is instrumental to our continued success in the execution of our strategy.

With this combination, we will now have a contingent of 54,000 passionate and talented employees, including 14,000 earth and scientists and environmental consulting experts with unrivaled environmental, social, and governance expertise armed with the mission to meaningfully contribute to the world's green transition. And this transaction will significantly boost our presence and capabilities in key high-performing industries supported by highly complementary and diversified customer base, including, but not limited to, governments, technology, manufacturing, power, and resource sectors across key geographies, including the Americas, Australia, and Europe.

Turning to slide 10, WSP's attraction to Golder originates from a deep respect and appreciation of its legacy, reputation, and brand. Both firms share a likeminded vision of the sector, similar guiding principles and cultures, and are focused on strategic consulting including our core belief that our technically-driven client services mindset will continue to contribute to strategic growth and value creation for all of our stakeholders.

Turning to slides 11 and 12, we believe the timing is absolutely right for this combination. As in the past, taking informed risks and being opportunistic is, in our opinion, the right approach to create value for WSP shareholders. We believe WSP must lead by example and we also believe that organizations are likely to be more resilient in the face of an expected shock and hardships if they are managed for the long term and in line with societal megatrends such as diversity and climate change.

We also believe the estimated \$10 trillion in global COVID-19 stimulus will be pivotal for the world's low carbon transition. This includes the incoming US administration's climate agenda to achieve economy-wide net zero emissions by 2050. Heightening public, corporate, and financial awareness for ESG matters is here to stay and recent studies have shown a strong correlation between ESG and greater equity returns. In the resource and energy sectors, WSP and Golder's combined expertise will also be a strong force in assisting clients around the world in the rehabilitation of their sites and the achievement of the green transition agenda.

Moving to page 14 of the investor presentation, let me give you a few examples of why creating the leader in the sector is strategic to WSP. Megatrends are rapidly taking shape and they are impacting our world and our industries. The political dialogue is changing with a renewed momentum. For example, the human population in our cities are growing relentlessly and by 2030 there will be six new 10-million plus people megacities, nearly 20% more than the 33 that currently exist. The addition of two billion people to the global population over the next 30 years will ramp up demand for vital human needs such as food, water, housing, and infrastructure, and will be set against increasing resource scarcity.

The (inaudible) ability to meet this demand will be tested to its capacity. This, combined with the use of the planet's precious resources and the biodiversity we have lost, exacerbates the need for expertise in the sector. It's also an appreciation that underlines the precarious position of much of our remaining natural capital. In parallel, there is a deepening climate crisis. The need to decarbonise and create a more sustainable environment has never been greater. The next decade will be critical if we are to achieve our global goal of net zero emissions by 2050.

In many ways, the rapidly growing ESG trends encapsulate all of the above and provide the narrative by which business communities must address the challenges ahead. Businesses need to demonstrate good corporate citizenship, because stakeholder-focused firms that have adopted the principle of ESG perform better. They are run more efficiently, more easily to attract top talent, a strong balance sheet, and are more resilient. Increasingly, all that we source, consume, build, and utilize is being measured and recalibrated in ESG terms.

The ability to play a real part in tackling these challenges is what makes the timing of this acquisition so important. Against the backdrop of these macro trends, the global community needs environmental stewards with the breadth and the depth of expertise and the global scale and the drive to steer us to a greener, more sustainable future. In other words, the climate needs science-based solutions from scientists. Population growth needs engineered answers from engineers. And that is exactly what WSP has to offer.

Solving complex challenges and safeguarding communities with science-based and technical solutions is what Golder is known for, made possible by countless contributions from their experts around the world. Scientists, consultants, engineers, each of them enjoying the distinction of being recognized as world-class earth scientists and environment experts. Together with WSP, this global reach will be amplified and expanded. Building on a world-class ESG advisory firm by combining the

talent pool of Golder and WSP enables us to take the leading role in the UN Decade of Action and beyond.

Now turning to slide 15, 16, and 17, we have always been very clear about our ambitions to become the leading global environmental firm and we are very proud of the prospect of reaching that ambition by combining Golder and WSP, along with numerous recently completed strategic acquisitions. Given Golder's position as the preeminent consultant in earth sciences and environmental services, this acquisition secures our market leadership in core service areas that will be critical to the task ahead. Specialized services, including climate change, impact assessment, earth sciences, and mining environmental solutions will expand the service offering to our clients and give them access to the full range of advisory and technical skill set from the field right up to the C-suite.

As we stated in our 2019-2021 strategic plan, now is the time to be future ready. WSP has demonstrated that determination time and time again with our market pioneering commitments. WSP was the first professional services firm to sign a sustainability-linked syndicated credit facility in the Americas. In Europe, WSP cofounded the pledge to net zero initiatives for the environmental industry, amongst others. And WSP is a signatory to the UN Global Compact.

Environmental stewardship is in the DNA of both of our firms. Our missions and values are well aligned. And now, as we enter the UN's Decade of Action, we have the ambition to own the space. We want to formulate the message and we want to enable our clients to meet their sustainability obligation by 2030 and beyond. What if we combined the best minds with the boldest opportunities? What if we redefined a new standard in a clean future? What if we let scientists create the solutions we need? The combination of Golder and WSP is a compelling answer to many of these aspirations.

Thank you very much and I would now like to open the line for questions.

QUESTION AND ANSWER SESSION

Operator

As a reminder, to ask a question you will need to press star one on your telephone keypad. To withdraw your question, press the pound or hash key. Please stand by while we compile the Q&A roster.

Your first question comes from the line of Mona Nazir of Laurentian Bank. Your line is open.

Mona Nazir, Laurentian Bank Securities

Good morning and congratulations and thank you for taking my questions.

Alexandre L'Heureux, President & Chief Executive Officer

Hello, Mona.

Mona Nazir, Laurentian Bank Securities

Hello. So, firstly, I was just wondering if you could discuss how the acquisition transpired and over what timeframe. Were they on your list of potential targets? Or were they perhaps looking to sell? In other words, the motivation on both sides.

Alexandre L'Heureux, President & Chief Executive Officer

That's a great question, Mona. I mean the best deals that we completed in our history are the deals that we nurtured over time. We've developed and we have a long-lasting relationship with Golder starting with our employees and our professionals. We've been working for Golder for as long as we remember and the collaboration with the two firms has been in existence for a very, very long period of time.

These were bilateral discussions over a number of years. The discussion did not start three, four weeks ago or three months ago. We've had and I have had the pleasure of interacting and having discussions with the CEO and the leadership team of Golder for many years. But starting in the fall we engaged in a number of more serious discussions and we felt, for the reasons that I just explained in my address, that the timing was right for those two great firms to come together. And I'm extremely proud to see the support that we've received from the partners at Golder. So, a very exciting time and an amazing milestone for the company today.

Mona Nazir, Laurentian Bank Securities

Perfect. That's great information. Thank you for sharing. And just when I'm looking at the composition of Golder and the mix on a geographic basis, it's a very strong margin profile, but I'm just wondering if you could speak to where the synergies are expected to come from. Would it be fair to say, given APAC has a lower margin profile, perhaps this offers a lower-hanging fruit? So, just

looking for more detail and confirmation that all synergies are cost related.

Alexandre L'Heureux, President & Chief Executive Officer

Yeah, actually it's the other way around. I mean the way we're thinking about this transaction, Mona, is that this is not a cost synergy play. Of course, in any two firms coming together, there's always some synergies and cost synergies to generate, but where I see the biggest potential, and we have not included this in any of our forecasts or modelling, is on the revenue synergy front. Golder, the composition and the client mix of Golder is essentially or approximately 80% private and 20% public and I see humungous opportunities on the public side to bring and to leverage Golder's expertise with our public sector clients.

And conversely, I'm going to give you an example, because you talked about Australia, Golder is obviously entrenched and has strong relationship with the Department of Defence and is a big player with the Department of Defence of Australia. Together I think we're going to be able to increase and expand the scope of services that we can offer, but we're also going to be able to essentially, hopefully, take the number-one position with this client. We do some work, WSP, with the Department of Defence, but Golder is doing a lot more, and we believe together, for instance, we're going to be able to create a great amount of revenue synergies with a client like the Department of Defence in Australia.

You talked about being a North American-centric firm. It's true that Golder has a strong presence in Canada and the US. But do not forget that 17% of top line is generated almost essentially in Australia. So Golder is indeed, on the earth and science and environmental side, a very large player in Australia. So together, I believe, it's just filling a huge gap that we had at WSP to really raise the bar on strategic advisory and environmental services in Australia. So all in all I think it fills many, many gaps for us.

Mona Nazir, Laurentian Bank Securities

That's great. And just lastly, in your quest to be a leading firm in the environmental segment and related ESG presence, does this acquisition tick all of the boxes for you? I do understand that the target is continuously moving and the goal today is quite different than perhaps two years ago. Thanks.

Alexandre L'Heureux, President & Chief Executive Officer

Yeah, no, it's definitely checking all of the boxes. You can always do more, you can always improve, but now we have, on the environmental side and the consulting side, I think we have probably the most, if not the most, diversified client base of any in our industry and outside our industry. And I include all other professional services firms in any industry, full stop.

We have access to Fortune 500 clients, we have access to the public sector clients, so I do feel that, in the same way Parsons Brinkerhoff was taking us and propelling us in a whole different place from a transportation point of view and WSP in 2012 on the property and building sector, Golder is essentially propelling us in a complete different stratosphere, essentially, from an earth and sciences and environmental point of view.

Mona Nazir, Laurentian Bank Securities

Great. Thank you so much for answering the questions and very exciting time for WSP.

Alexandre L'Heureux, President & Chief Executive Officer

Thank you.

Operator

Your next question comes from Michael Tupholme of TD Securities. Your line is open.

Michael Tupholme, TD Securities

Thanks. First off, congratulations, Alex, Alain, and everyone else.

Alexandre L'Heureux, President & Chief Executive Officer

Thank you, Michael.

Michael Tupholme, TD Securities

So, first question, Alex, just relates to the integration process. Wondering if you can talk a little bit about how you see that process unfolding, including any different

approaches or special steps that you think you may need to take given the ongoing challenges created by COVID-19.

Alexandre L'Heureux, President & Chief Executive Officer

Well, the first point is, in recent months and years I've been talking about the various criteria that we follow when we complete a transaction. And if you recall, I gave four different criteria and I said, first of all, is there a strategic imperative to this deal? And in this case I think without a doubt there was for us a strategic imperative to complete a transaction with a firm like Golder. That's the plan that we had unveiled at the end of 2018, beginning of 2019.

The second one is, you know, can we agree on price and is the transaction accretive day one for WSP and our shareholders? And definitely we are extremely pleased with the transaction terms and the way we worked the transaction with Golder's partners and the management team.

The third one is, is the culture right? And I mentioned it in my address earlier on. We share a likeminded vision. We understand what we wish to accomplish and the role that we want to play as a firm, in our industry but outside and also in our local communities. So that is a natural and we're fitting that box too.

And the last one is can you integrate it? And when you have 99% of partners voting in favour of this transaction, and this is a firm that had been independent for 60 years but they're seeing the vision, they're seeing the mission, and they understand that together we'll be stronger, that's a very good start when you wish to integrate a company.

And obviously I will be taking the time, once we've closed the transaction, to explain our vision, to explain our mission, to explain the direction that we want to take together as the leading firm, the leading global environmental firm and the reference in our industry, but also to make sure that we continue to be inclusive. I said earlier on to Mona that there's very little duplication in the client base and that's also always an amazing start. When there are no duplications with our client-facing people, that makes the integration that much easier.

So I do not expect a difficult time and I believe that the leaders of Golder will be an active role in the development of the company and I think we'll assess it once the closing is done. But what the period between announcement and closing will allow us to do is to get ready to action as soon as the transaction is closed. So a very exciting time. And given that we have strong

operational hubs in the markets where Golder is a strong player, I think that will make that easier to integrate.

Michael Tupholme, TD Securities

Okay. No, appreciate that. Thank you. Second question: Can you talk about Golder's historical growth trends, where that growth has come from, and then also, if possible, address how the business has performed over the course of calendar 2020 in view of the global economic challenges?

Alexandre L'Heureux, President & Chief Executive Officer

Yeah, the company was quite resilient actually in 2020. Did very well, maintained its margin profile. The backlog was fairly strong and strong. And over the last four, five years this is a company that has grown year over year organically and in many instances with global clients at double digit organic growth rate. On the aggregate it was not always double digit of course, but this is a company that, year over year for the last five years, has been growing. And this is, obviously this was a positive sign for us at WSP.

Michael Tupholme, TD Securities

Okay. And I mean just looking at the business going forward, if we think about standalone Golder before considering cross-selling opportunities, which it certainly sounds like there are some there as well, but on a stand-alone basis is that the sort of growth, that type of growth that you just mentioned that they've seen historically, that we could expect going forward given the positives in the environmental sector?

Alexandre L'Heureux, President & Chief Executive Officer

Well, certainly the underlying trends are there, right? So that's, again, a good starting point. We just announced this morning, so you need to give us a bit of time to get back to you and start giving you some forecasted numbers. We're going to need to spend some quality time together before we can provide you with more certainty around the future. But look, on a standalone basis clearly Golder was operating in the upward trajectory industry and they were really in the right markets and we believe WSP and also our environmental sector for the past few years was our, you know, the market that was growing the fastest. And certainly in

2020 it was the case again. So I don't have, I'm not ready to make prediction just yet, but certainly I think we feel that we're buying a company that is operating in the right markets right now.

Michael Tupholme, TD Securities

Okay, thanks for that. Congratulations again and I'll turn it over.

Alexandre L'Heureux, President & Chief Executive Officer

Thank you.

Operator

Your next question comes from Benoit Poirier of Desjardins. Your line is open.

Benoit Poirier, Desjardins Securities

Good morning, Alex, good morning, Alain, and congratulations again for the very nice transaction.

Alexandre L'Heureux, President & Chief Executive Officer

Thank you, Benoit.

Benoit Poirier, Desjardins Securities

Can you maybe talk a little bit about the seasonality of Golder, whether it's similar to WSP when we look at the first half, second half, or Q1/Q4?

Alexandre L'Heureux, President & Chief Executive Officer

It's a very simple answer, Benoit: Very, very similar.

Benoit Poirier, Desjardins Securities

Okay. Okay, that's great. And with respect to your backlog, could you comment about the backlog that will be brought to WSP and whether the visibility is similar in terms of number of months in comparison to WSP?

Alexandre L'Heureux, President & Chief Executive Officer

Yeah, this is, you know, conversion of months, I mean it's also similar. It's around 12 months, if my memory is not failing me. And if it's any different than what I just said, Alain could take it offline with you, but it's around 12 months and it's a very strong backlog. It's a good backlog.

Of course, I don't know what 2021, 2022, 2023 will look like as we know today, but the reason why we think the timing is right, you know, there's a new US administration with the balance of power there, there's renewed momentum around climate change and, again, I think the mindset of the corporate world is also changing very rapidly. And actually I would say it's changed dramatically already since we unveiled our strategy at the end of 2018, beginning of 2019. It's just accelerating. So we believe that the current environment is quite pertinent to our desire to do a deal with Golder.

Benoit Poirier, Desjardins Securities

Okay. Okay. So, that's it and thank you very much and congratulations again.

Alexandre L'Heureux, President & Chief Executive Officer

Thank you.

Operator

Your next question comes from Devin Dodge of BMO Capital Markets. Your line is open.

Devin Dodge, BMO Capital Markets

Thank you. Good morning, guys.

Alexandre L'Heureux, President & Chief Executive Officer

Good morning.

Devin Dodge, BMO Capital Markets

I know you classified Golder's revenues as roughly evenly split between environmental advisory and earth

sciences, but when we look at the revenue breakdown in ENR, it lists industrial and petroleum and hazardous waste as two of Golder's largest verticals. Just can you help us better understand their end market focus?

Alexandre L'Heureux, President & Chief Executive Officer

Yeah, well, ENR is a great publication in our space. So is Environment Analyst and a few others in the space. And on page 14 of our presentation we've used some of that data to try to provide you the lay of the land when you exclude water, which, in my opinion, you should be excluding when you look at the total revenue that we will be generating as a combined firm in the leadership position that we've acquired with this transaction.

To answer your question more specifically around advisory, Golder is providing advisory services across all segments. And more specifically to your question around mining and resources, on a combined basis still today oil and gas and the mining sector would represent less than 5% of our combined revenue on a pro forma basis or about. So we believe that if you want to be an actor and a leading actor in the rehabilitation and the green transition agenda and if you want to be a leading player on the ESG front, you can't ignore the resource and energy sector. You need to be able to be there for those clients and assist them in their green transition agenda. So I just believe that this is a great opportunity for us to assist those clients in the years to come and there will be a ton of opportunity to assist them in the rehabilitation of operating sites from an advisory point of view. So I think this is positive.

Devin Dodge, BMO Capital Markets

Okay. That makes sense. After the deal, you mentioned your leverage was going to be around 1.3x, so still below the midpoint of the targeted range. I think even if you had entirely self-funded the deal leverage would have been only slightly above that midpoint. Should we interpret this to mean that you could still be active in your M&A efforts? And, if so, I guess what sectors or regions do you expect to be focusing on going forward?

Alexandre L'Heureux, President & Chief Executive Officer

Yeah, I think today we should celebrate the combination of Golder and WSP together but, at the same time, and by the same token, my answer to your question would be that it's part of our DNA. Since our IPO, that that's what we've done, that's what we're known for. We always

develop thoughtfully our strategy and our strategic cycle and we stick to it and this time around is not any different. This is a significant milestone for us. We wanted to take a big step and take a leadership role in the environmental consulting space and I think we're achieving that with this transaction.

Now we are welcoming two very sophisticated, high-quality strategic investors are joining our rank. This was, by the way, done in collaboration with the Caisse de dépôt and CPPIB. And we purposely chose to do it this way because we want to maintain our firepower and, if anything, we want to increase our firepower for years to come and to be in a position to have BCI and GIC joining our rank. It makes us very happy. We have a very strong balance sheet. We are in the process of developing our operating plan for 2021 and more to report in due course around our plan for the years to come

Devin Dodge, BMO Capital Markets

Okay. That's it for me. Congrats on the acquisition. I think it looks like a pretty interesting deal.

Alexandre L'Heureux, President & Chief Executive Officer

Thank you very much.

Operator

Your next question comes from Sabahat Khan of RBC Capital Markets. Your line is open.

Sabahat Khan, RBC Capital Markets

Thanks and good morning. Maybe if you could share just a little bit of colour on the private versus public mix. You indicated it's about 80% private. Is that just the nature of the work that Golder was undertaking? Maybe what led to the bit more private mix historically for those guys?

Alexandre L'Heureux, President & Chief Executive Officer

No, I think the 80/20 is just the—I mean they work, as I said before, I mean the client, Golder's client list is very impressive. They work with, ah, I wouldn't venture in saying they work with every single Fortune 500 client, but they do work with a significant portion of them and that's historically their DNA and what they've been doing over

time. They did increase over time their exposure to the public sector and they do work with governments. And I talked about the Department of Defence in Australia. That would be a good example. They work in Canada with the various, ah, Department of Transportation. But I think this is a real opportunity for us to leverage the work that we do and how we do it in the various parts of the world and bring their expertise alongside us.

Sabahat Khan, RBC Capital Markets

Okay, thanks. And then you shared a little bit of colour earlier on the revenue synergies and the opportunity there. I guess when you think about the revenue synergies, is it, you know, looking at Golder's geographic mix maybe more in the Americas I guess, is there a region that you're more focused on? Is it just, I guess, public sector clients across your major markets? How should we think specifically about what's top of mind or focus for you to expand their revenue?

Alexandre L'Heureux, President & Chief Executive Officer

Look, our strategy has always been and will always be we want to be the leading firm and the reference in OECD countries. And that's not going to change. That doesn't mean that we're not working in countries outside of the OECD space. But I think, as a general statement, we want to be the reference in those countries, so clearly we're going to continue to make a large push in Australia. We're going to continue to focus on the US. Today we've acquired a very solid position in Canada with our expertise and what Golder is bringing to the table. In Europe, and I haven't talked about Europe, but the combination of Golder in the Nordics is only increasing an already strong position in the Nordic countries. So I think that that's the reason why we believe Golder was so compelling is that they are a strong force in the countries where we operate.

Sabahat Khan, RBC Capital Markets

Great. Thanks very much for that.

Alexandre L'Heureux, President & Chief Executive Officer

Thank you.

Operator

The next question comes from Chris Murray of ATB Capital Markets. Your line is open.

Chris Murray, ATB Capital Markets

Thanks, folks. Good morning and congratulations. Just a couple quick questions about the transaction close. I guess first of all, you mentioned the fact that you've got, I guess, lock-up agreements with 99% of the Golder senior employees. That represents, I guess, at least according to the press release that you guys put out, about 83%. The other remaining shareholders, is that in a block or is that well diversified? And have you been able to talk to those shareholders at all?

Alexandre L'Heureux, President & Chief Executive Officer

It is well diversified, but pre-announcement we were not in a position and actually the strategy was not to reach out to all of the shareholders. We wanted to reach out to the partners. And the partners, 813 if my memory is not failing me, own essentially 83% of the company and it was important for us to get a sense as to whether they would be in favour of such transaction and that's the reason why we brought them in under the tent in a very creative way, without getting into too much detail, to really get a sense of whether they would buy into a transaction and the combination of WSP and Golder. And I mean the results are there and they speak for themselves. They were all in favour of joining WSP and to create something special between the two firms.

Chris Murray, ATB Capital Markets

Okay. That's great. And then you did mention that you may need some regulatory approvals. Is there anything unusual or any particular jurisdictions where this will require some sort of formal review like an HSR or an antitrust approval?

Alexandre L'Heureux, President & Chief Executive Officer

Yeah, a typical antitrust approval process that we're going to have to go through. I mean obviously it's a hurdle that we're going to have to cross. But we've crossed it many times in the past with PB, with WSP, with Louis Berger, with Opus... So it's something that we're going to have to go through.

Chris Murray, ATB Capital Markets

Okay. And then I guess my last question, just thinking about the two new strategic investors, can you maybe give us some more indication or some colour on how they came to be part of this transaction?

Alexandre L'Heureux, President & Chief Executive Officer

Look, like everything WSP does, and I do personally is, you know, we build relationships. And our relationship with GIC has not started three months ago. We've been in discussion with GIC for years. And it was the same thing with BCI. Over time we had the opportunity to develop a relationship with those two strategic investors and obviously when we thought that a transaction between Golder and WSP could be possible, we entertained discussions, also in collaboration with the CPPIB and the Caisse, about the prospect of bringing them in, and again, always with the long-term future of the company in mind. We believe that we have long-term plans for the company. We don't want to stop here. I think we have a long way to go to transform and to continue to propel the company and the mission, the vision that we have, and we believe that welcoming two new partners was probably the right time to do this.

Chris Murray, ATB Capital Markets

Okay. Fair enough. And then just a mechanical question: Have they given you any indication whether or not they'll be taking their dividends as part of the DRIP program or taking it in cash?

Alexandre L'Heureux, President & Chief Executive Officer

They will be DRIPing.

Chris Murray, ATB Capital Markets

All right. Thank you very much.

Alexandre L'Heureux, President & Chief Executive Officer

Thank you.

Operator

Your next question comes from Dimitry Khmelnitsky of Veritas. Your line is open.

Dimitry Khmelnitsky, Veritas Investment Research

Hi and thanks a lot for taking my questions.

Alexandre L'Heureux, President & Chief Executive Officer

Hello. Good morning.

Dimitry Khmelnitsky, Veritas Investment Research

Good morning, gentlemen. So the first question, just to confirm, you mentioned that revenues and EBITDA from Golder are on TTM basis. This is TTM ending Q3 fiscal 2020?

Alexandre L'Heureux, President & Chief Executive Officer

Yes.

Dimitry Khmelnitsky, Veritas Investment Research

Got it. Okay. Beautiful. Can you please indicate the impact of IFRS 16 on Golder's EBITDA?

Alexandre L'Heureux, President & Chief Executive Officer

Yeah, look, I mean the assumptions and the hypothesis you should be taking around IFRS 16, if you look at the breakdown for WSP on a pre and post IFRS 16, I'd say it would be a fair assumption to use something similar at this point in time for Golder. I don't believe it'd be that far off.

Dimitry Khmelnitsky, Veritas Investment Research

Got it. Thank you. And this question has been asked but I wonder if you can maybe expand on that a little bit and that is the impact of COVID on Golder's revenue and EBITDA year to date and I guess particularly maybe Q2 and Q3, if you may.

Alexandre L'Heureux, President & Chief Executive Officer

Well, Golder performed very well this year in the context of the COVID environment. Obviously this was a worldwide, ah, this impacted everybody in every country, but we came away quite impressed with the way they were able to maintain their margin profile and continue to win work and to perform as a company over the course of the first three quarters.

Dimitry Khmelnitsky, Veritas Investment Research

Okay. And can you indicate the percentage of Golder's revenues that are derived from mining and oil and gas? You indicated around proportionately consolidated pro forma basis, but just specifically to Golder.

Alexandre L'Heureux, President & Chief Executive Officer

Yeah, it's around 15% which would be related to the resource sector and above 20% around the mining sector. So, on a pro forma basis, you know, it would be below 5%. And again, what you need, and this is a very good question and I'm pleased that somebody asked that question, you know, we're not necessarily talking about engineering work here. We're talking about advisory work, assisting those clients and the OpEx and the cost associated with the running of their operation. So I think that to be in a position to assist this list of clients, I think is a tremendous opportunity for years to come for Golder and for the company on a combined basis.

Dimitry Khmelnitsky, Veritas Investment Research

Right. Yeah. And so that touches on the next question that I wanted to ask and that is, is that, you know, based on your expectation, is that revenue for mining and oil and gas, is it indirectly affected by changes in commodity prices or is it agnostic to changes in the environment?

Alexandre L'Heureux, President & Chief Executive Officer

I would answer this by using a different word. It's quite resilient. Given the high expertise and the deep skill set that this company has and access to the top-quality clients around the world, Golder has always been in the position, and I mentioned it, I believe, in my address, but the margin profile and the operating margin of Golder are higher at this point than WSP. So they have been given,

you know, the sheer expertise that they're able to provide to clients, they have been able to maintain if not improve their margin profile throughout time. So this is quite impressive.

Dimitry Khmelnitsky, Veritas Investment Research

Right. Okay, perfect. And then you mentioned the Biden green deal potentially contributing to (inaudible) growth in environmental spending and cutting the carbon footprint. Biden doesn't have the control of the Senate, and so there is Republican control then. It's unclear whether Republicans would at all cooperate on the Green New Deal. So I'm just wondering if the Green New Deal doesn't go ahead, does that, ah, and also, by the way, keeping in mind the fact that OECD governments are running very significant deficits as a result of COVID assistance and support programs, would that affect, in your opinion, revenue growth trajectory of Golder, if the green deal doesn't go through and, you know, given the government deficits?

Alexandre L'Heureux, President & Chief Executive Officer

Well, my answer to that is there was no green deal the last four years in the US and it didn't preclude, ah, it certainly did not preclude Golder to grow as a firm. And the reality is the world is changing. There's this momentum, and I think I mentioned it earlier on, when we unveiled our strategy in 2008-2009, we saw something, but that something is even bigger two, three years later. So I think the fundamental trends and the underlying trends and the megatrends are there and they're not going to change.

So I think we are entering a market with tremendous opportunities for growth and years and years to come and I think, as I said before, you asked about mining and oil and gas, I think there's a tremendous opportunity for an advisor like WSP Golder to assist this industry in the green transition agenda. Somebody is going to have to assist them and I think we are uniquely positioned to play a leading role in that.

Dimitry Khmelnitsky, Veritas Investment Research

Yes. Absolutely. And the last question, if I may, is why didn't CDPQ and CPPIB, ah, did not participate in this round of private placement? They participated in the last round and they obviously already own a meaningful position in the company, but I wonder, you know, why didn't they participate this time around?

Alexandre L'Heureux, President & Chief Executive Officer

Well, first and foremost, you will recall that we did complete a fund raise earlier this year and they did participate with no deal being announced. So this is a real testament of the support of our vision and company. And the discussions that we've had with GIC and BCI were encouraged by CDPQ and CPPIB and this was done in collaboration with our two long-term strategic investors. So it's a strategy to strengthen our balance sheet and a strategy to strengthen our investor base. And I'd like to thank personally, and on behalf of the team and our board, the support that we have from the Caisse and CPP in that regard and how they have been an incredible support and also helped throughout all of those times and all those years. So I wouldn't read anything into this other than it was a strategic move to expand our strategic investor base.

Dimitry Khmel'nitsky, Veritas Investment Research

Understood. Thanks a lot and have a happy holiday season.

Alexandre L'Heureux, President & Chief Executive Officer

Thank you. You too. Bye-bye, Dimitry.

Operator

Your next question comes from Frederic Bastien of Raymond James. Your line is open.

Alexandre L'Heureux, President & Chief Executive Officer

Hello, Frederic.

Frederic Bastien, Raymond James

Bonjour. Guys, kudos. Kudos to you, Alex, Alain, and the rest of the team for nurturing what looked like seemed to be a very long relationship and getting this deal past the goalpost. It looks like you did it again. And I think you managed to exceed your strategic ambitions but, more importantly for me, you're achieving that without really creating any significant discipline overlap across the organization. That's, I think, for me that's the key takeaway.

Anyway, on to questions. A lot of them have been already asked. But you provided some good background information on the relationship with both GIC and BCIMC, but I just want to make sure I heard you right, Alex. Have these institutions expressed a desire to continue supporting and potentially increase their ownership in WSP down the road?

Alexandre L'Heureux, President & Chief Executive Officer

Yes. The answer is yes. And by the way, it's true for the Caisse and CPPIB.

Frederic Bastien, Raymond James

All right. Well, we're going to buckle our seatbelts. Thank you.

Operator

Your next question comes from Michael Tupholme of TD Securities. Your line is open.

Michael Tupholme, TD Securities

Thank you for taking the follow up. Alex, I know earlier you mentioned that this transaction is not about cost synergies, but you did indicate that you do expect about \$35 million of cost synergies. I'm just wondering if you can provide a little bit of detail into where you'd expect those cost synergies to come from.

Alexandre L'Heureux, President & Chief Executive Officer

Well, the message is for you, but it's also for Golder's employees and our own employees: This is a revenue synergy transaction. There are very little, if not any, overlap on the client base, on the expertise, and I want our employees and Golder's employees to hear that this is the coming together of firms that will complement the expertise and expand the level of services that we can offer in every segment of the business in which we evolve and operate.

But like any deal, Michael, there's always some back office synergies around systems, insurance, around professional fees, around streamlining the operation. But it's not about the client-facing activities. To the contrary,

we're coming together because we believe we can do more together and that's the storyline on this deal.

Michael Tupholme, TD Securities

All right. Appreciate that. Thank you.

Alexandre L'Heureux, President & Chief Executive Officer

Thank you.

Operator

There are no further questions at this time. I'll turn the call back over to the presenters.

Alexandre L'Heureux, President & Chief Executive Officer

So, thank you very much for attending this call on such short notice. WSP is tremendously excited about this transaction and we look forward to updating as progress in the year and in the following quarters. So, thank you very much and have a great day.

Operator

Ladies and gentlemen, this concludes today's conference call. Thank you for participating. You may now disconnect. Ceci met fin a la conférence aujourd'hui. Veuillez raccrocher S'il vous plaît
