Q3 2020 Results

November 4, 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, objectives, expectations, opinions, forecasts, projections, guidance, outlook or other statements that are not statements of fact, including statements regarding the sufficiency of WSP's liquidity and working capital requirements for the foreseeable future. Forward-looking statements made by the Corporation in this presentation are based on a number of assumptions believed by the Corporation to be reasonable as at November 4, 2020, including assumptions about general economic and political conditions; the state of the global economy and the economies of the regions in which the Corporation operates; the state of and access to global and local capital and credit markets; the anticipated impacts of the COVID-19 pandemic on the Corporation's businesses, operating results, cash flows and/or financial condition, including the effect of measures implemented as a result of the COVID-19 pandemic.

- 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, including risks relating to the COVID-19 pandemic. 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 risk factors, which, if realized, could cause the Corporation's actual results to differ materially from those expressed or implied in forward-looking statements, are included in the amended Management's Discussion and Analysis for the year ended December 31, 2019 and the Management's Discussion and Analysis for the quarter ended September 26, 2020, which are available on SEDAR at www.sedar.com. The forward-looking statements contained in this press release 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, including reconciliations of such measures to the most directly comparable IFRS measures, can be found in WSP's MD&A for the third quarter ended September 26, 2020, which is posted on WSP's website at www.wsp.com, and filed on SEDAR at www.sedar.com.

- 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 key metrics of its performance. These non-IFRS measures are not recognized under IFRS, do not have any standardized meanings prescribed under IFRS and may differ from similar computations 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

A CONTINUED ADAPTATION TO THE COVID-19 PANDEMIC

- **Flexible approach as local restrictions evolve**
- **Focus on meeting clients' expectations**

Q3 2020
Major Wins

MAJOR Q3 2020 PROJECT WINS – CANADA

Toronto Transit Commission (TTC) Capacity Enhancement Program

- WSP will provide consulting services for the capacity enhancement of the Line 1 subway in Toronto over a period of 11 years

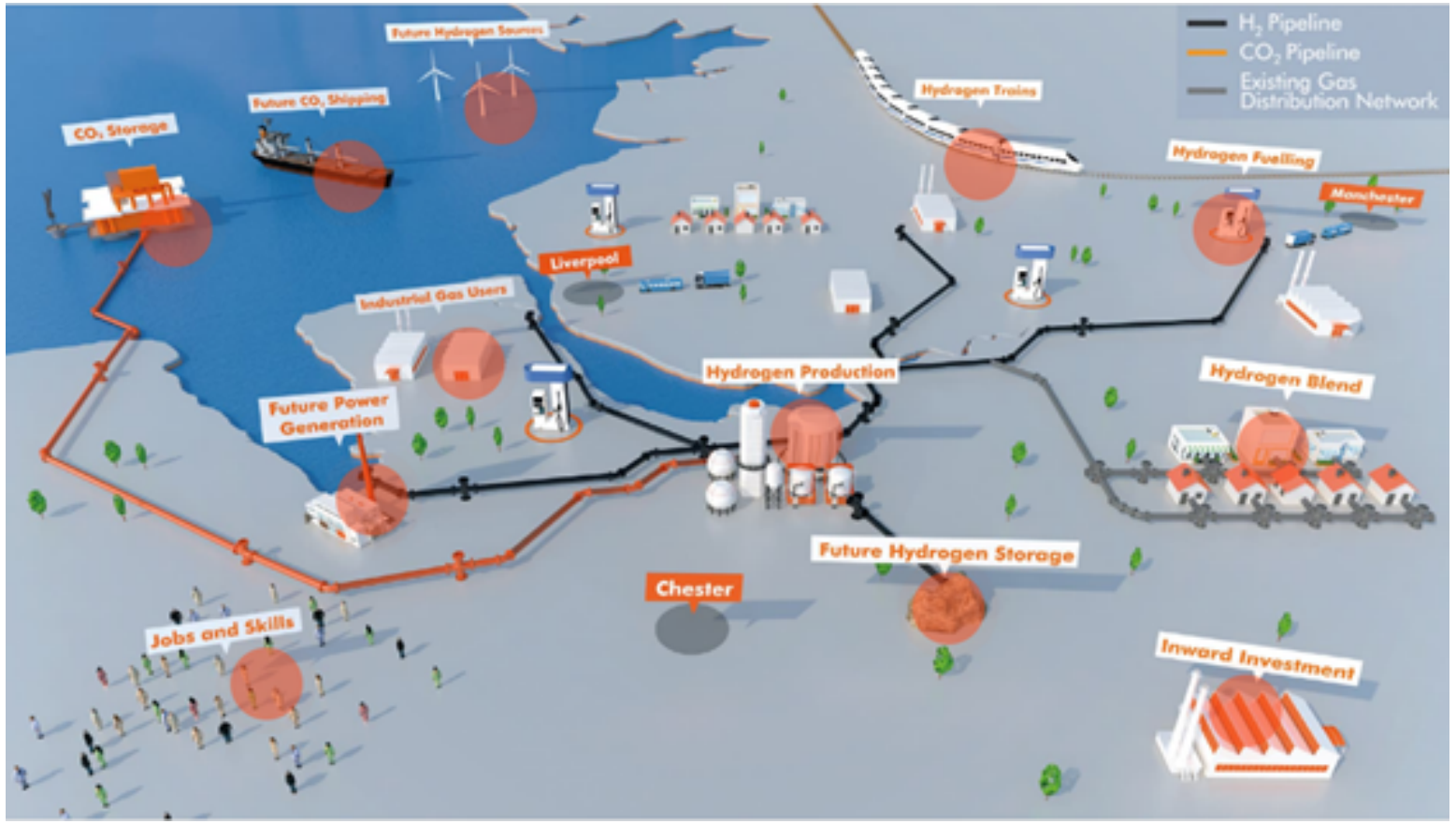
MAJOR Q3 2020 PROJECT WINS – AMERICAS

METRA Project Management

- WSP will provide the full suite of program management oversight services in support of Northeast Illinois Regional Commuter Railroad's $2 billion Capital Program.

MAJOR Q3 2020 PROJECT WINS – UK

HyNet North West's CO2 pipeline



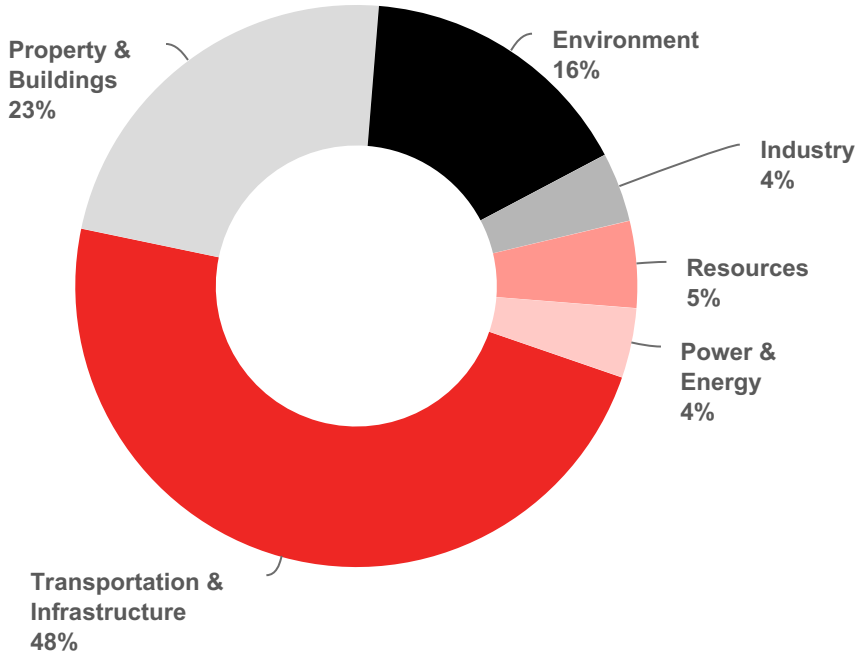
- Most advanced hydrogen and carbon capture, utilization and storage (CCUS) project in the UK
- WSP to lead on planning, environmental, stakeholder and land advisory services

Q3 2020
Overview

CANADA

- 7.1% organic contraction in net revenues by segment
- 21.4% adjusted EBITDA* margin by segment
- Backlog* organic growth of 3.6% compared to Q4 2019
- Backlog* organic growth of 3.5% compared to Q3 2019

Net revenues breakdown - Q3 2020



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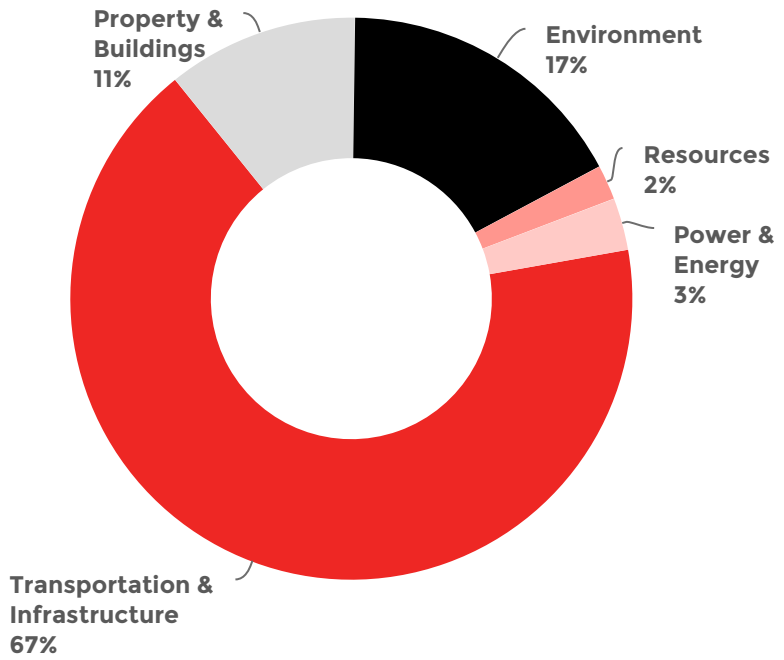
** Non-IFRS measure. These measures are defined in section 19, "Glossary of non-IFRS measures and segment reporting measures" of the management's discussion and analysis for the quarter ended September 26, 2020.*

AMERICAS

- 3.8% organic contraction in net revenues by segment
- 21.0% adjusted EBITDA* margin by segment
- Backlog* organic growth of 1.8% compared to Q4 2019
- Backlog* organic growth of 4.5% compared to Q3 2019

Net revenues breakdown - Q3 2020



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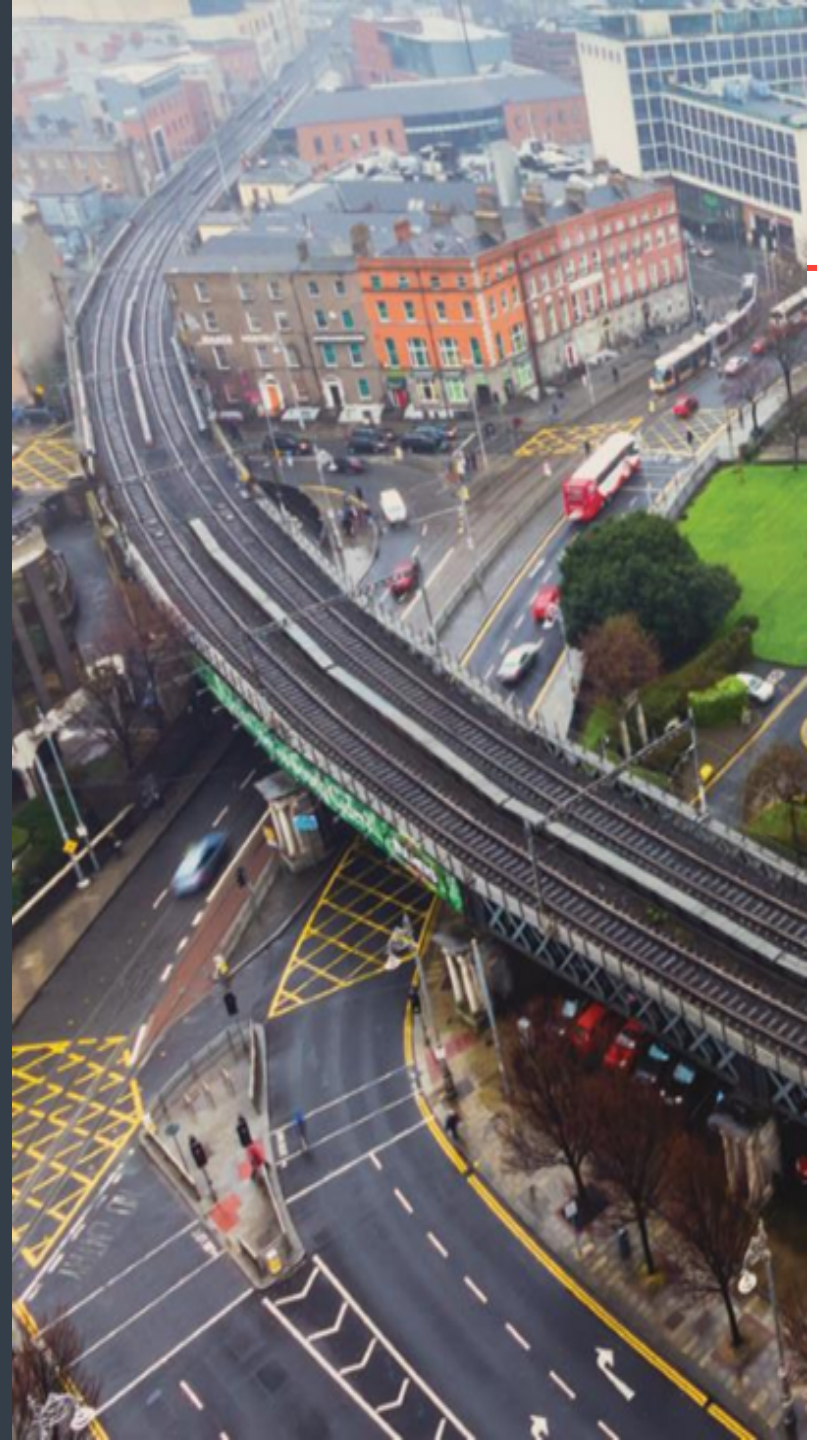
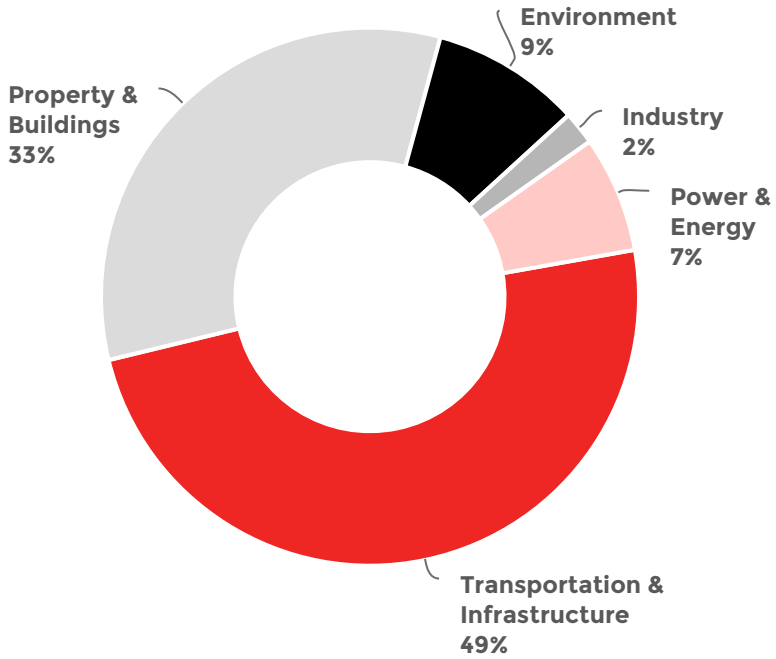


EMEIA

- 5.1% organic contraction in net revenues by segment
- 14.4% adjusted EBITDA* margin by segment
- Backlog* organic growth of 9.1% compared to Q4 2019
- Backlog* organic growth of 5.1% compared to Q3 2019

Net revenues breakdown - Q3 2020



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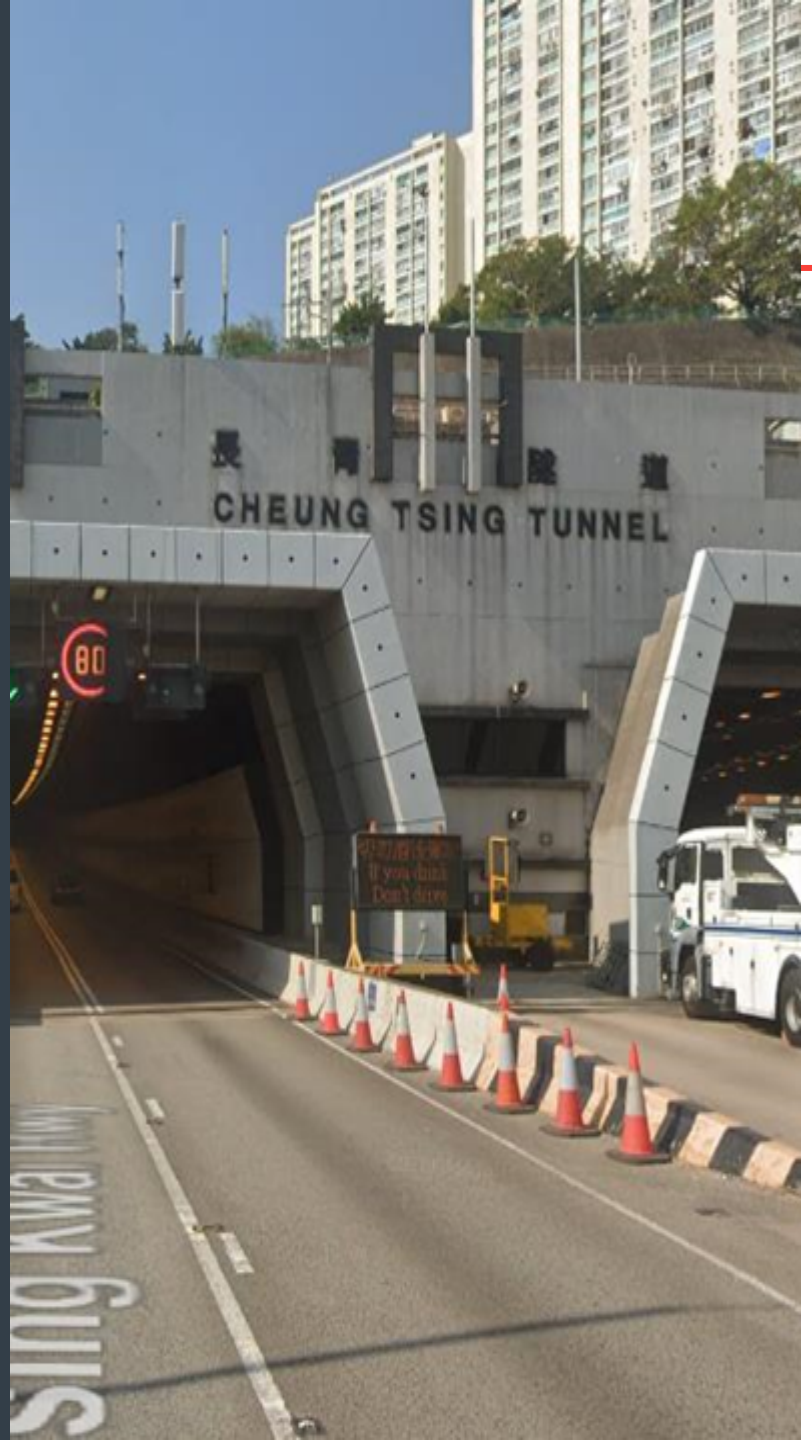
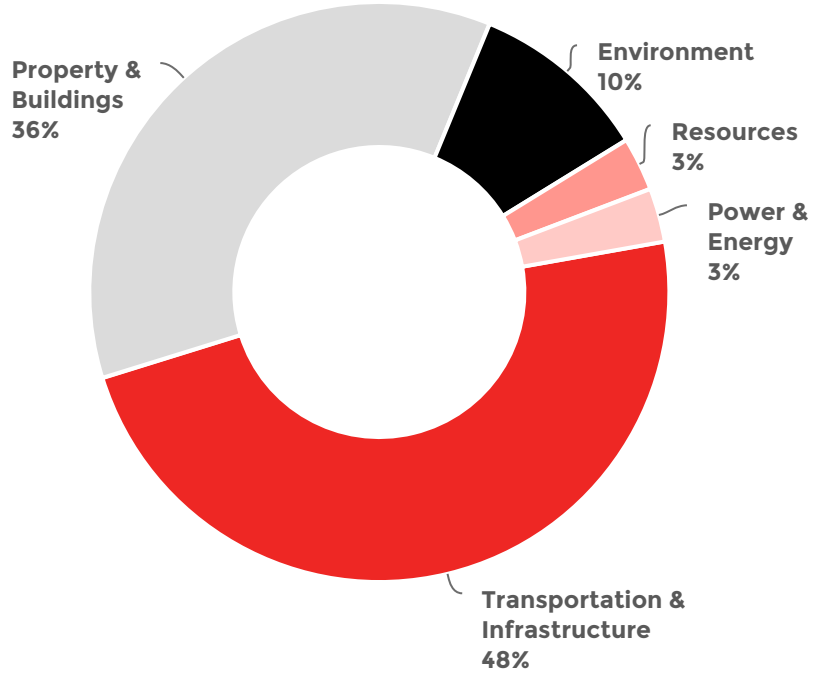


APAC

- 4.5% organic growth in net revenues by segment
- 20.0% adjusted EBITDA* margin by segment
- Backlog* organic growth of 0.3% compared to Q4 2019
- Backlog* organic growth of 8.7% compared to Q3 2019

Net revenues breakdown – Q3 2020



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Q3 2020 **Financial Performance**

INCREASED MARGINS AND A STRONG FINANCIAL POSITION

- **Adjusted EBITDA margin* of 17.6% exceeded expectations**
- **Earnings before net financing expense and income taxes of $144.2 million**
- **Free cash flow* of $150.3 million**
- **Cash inflows from operating activities of $233.4 million**
- **Healthy backlog* of $8.5 billion and reaching the record high of 11.6 months of revenue**
- **DSO at 72 days, the same as last quarter and still a historical best**

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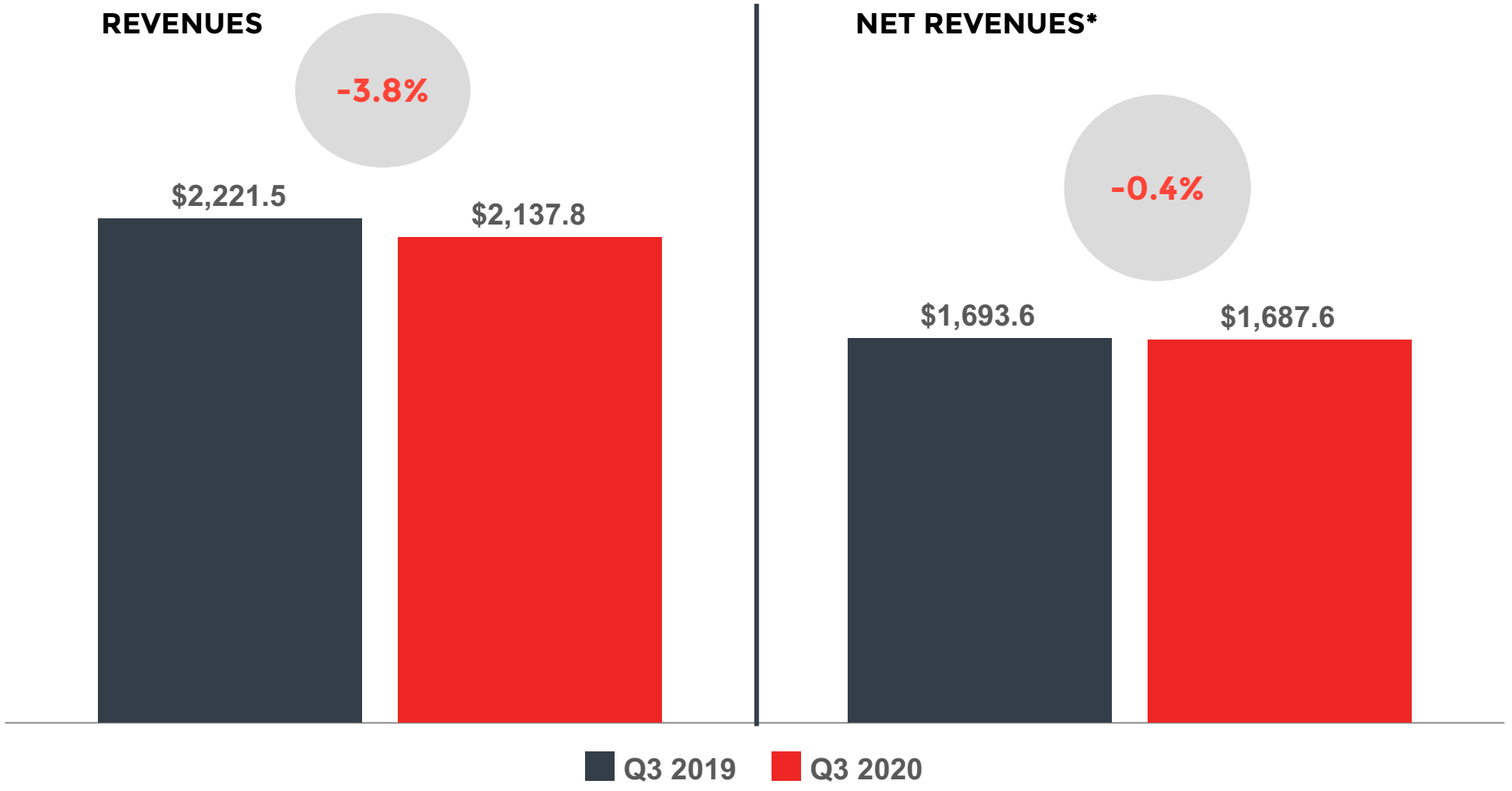
REVENUES AND NET REVENUES*



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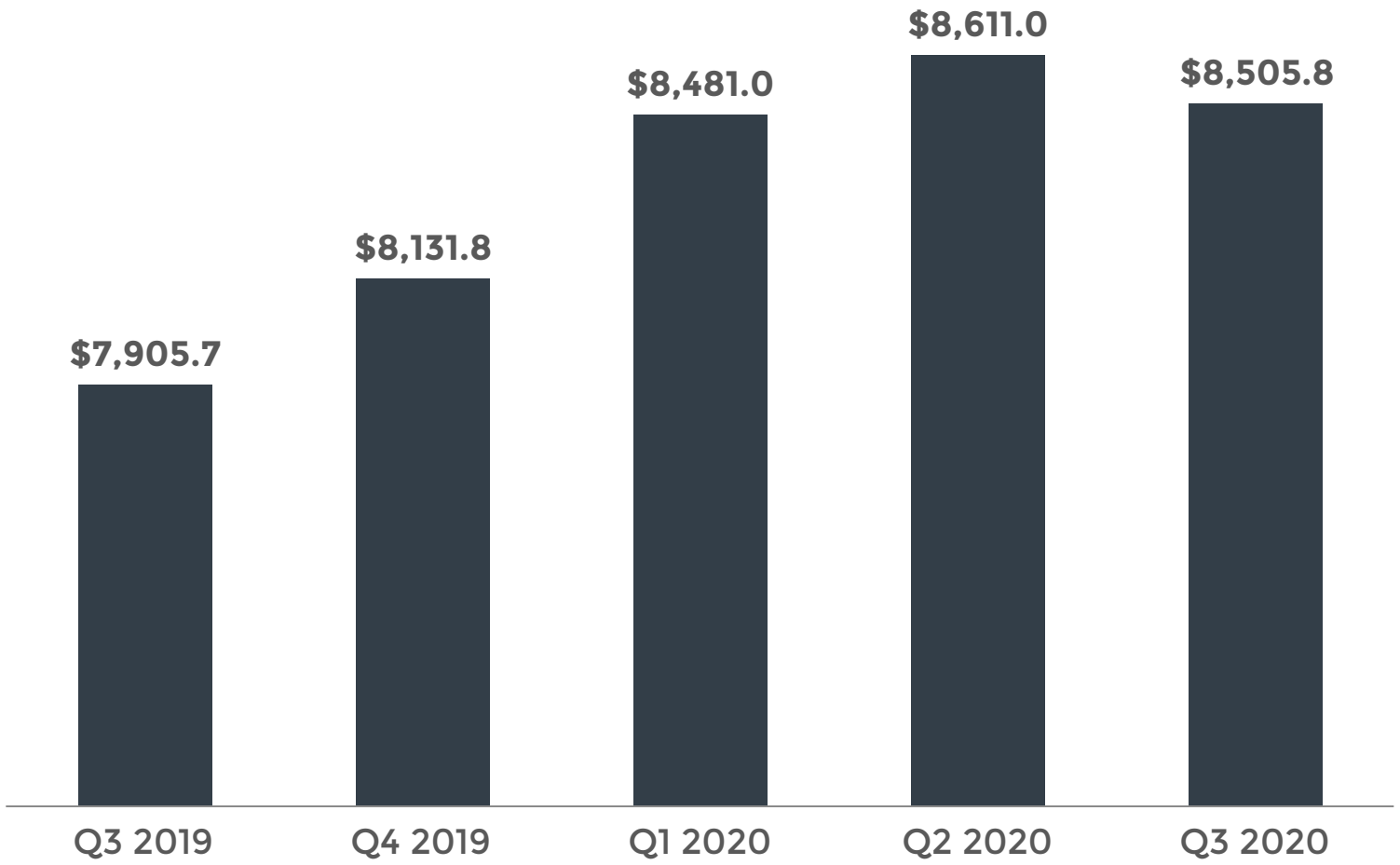
BACKLOG*



+5.2%
Backlog organic growth from Q3 2019

+3.6%
Backlog organic growth from Q4 2019

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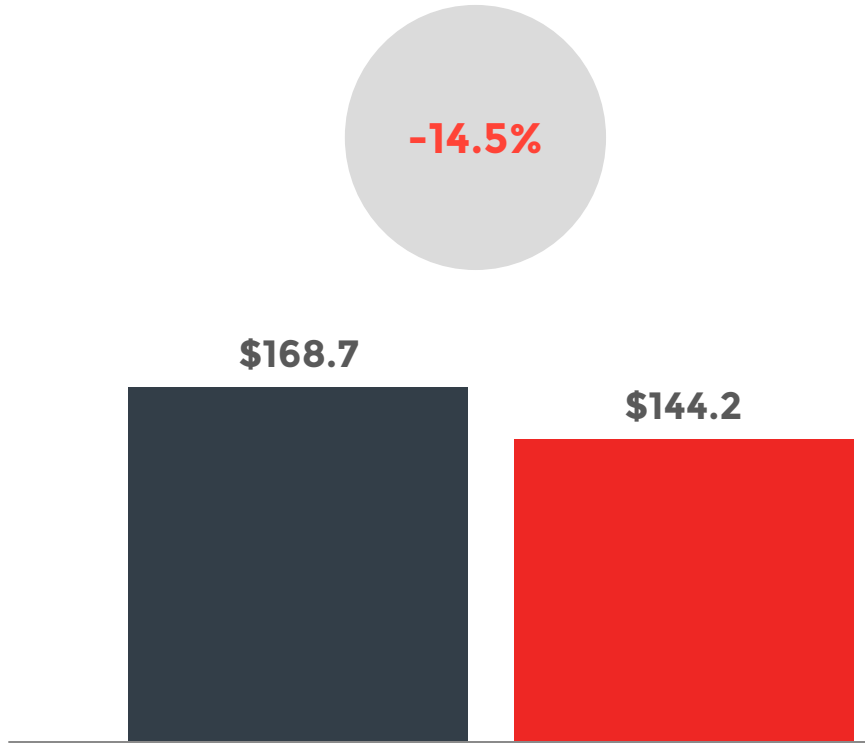
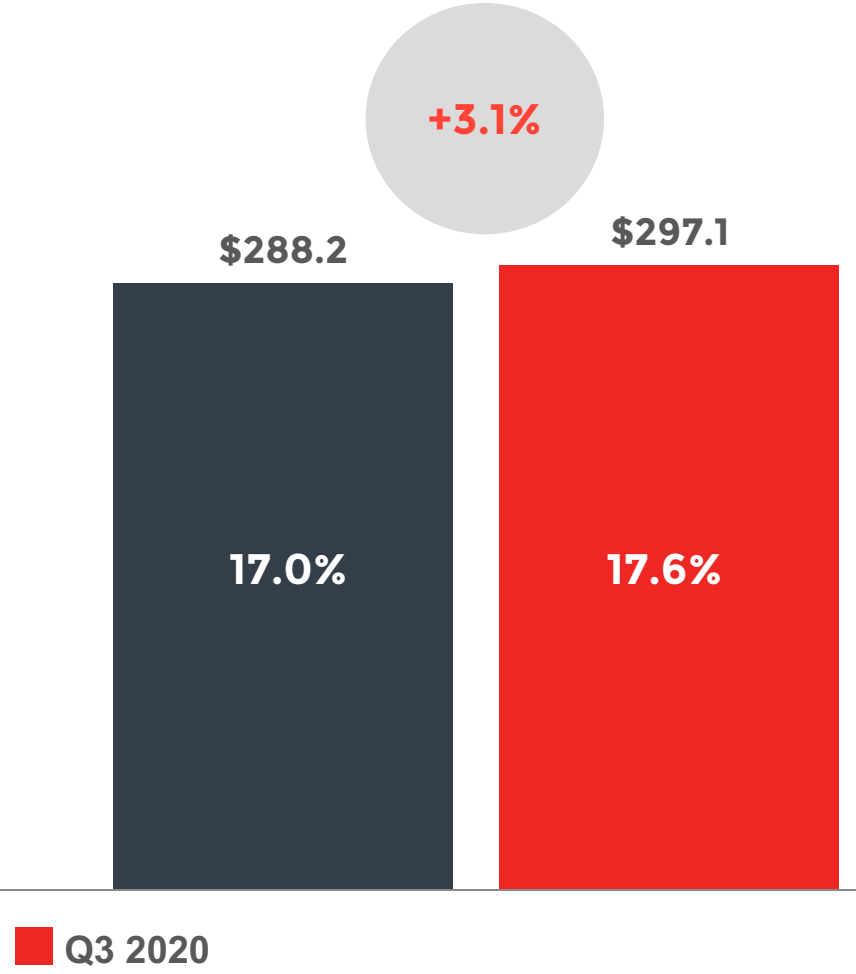
PROFITABILITY

EARNINGS BEFORE NET FINANCING EXPENSE AND INCOME TAXES



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



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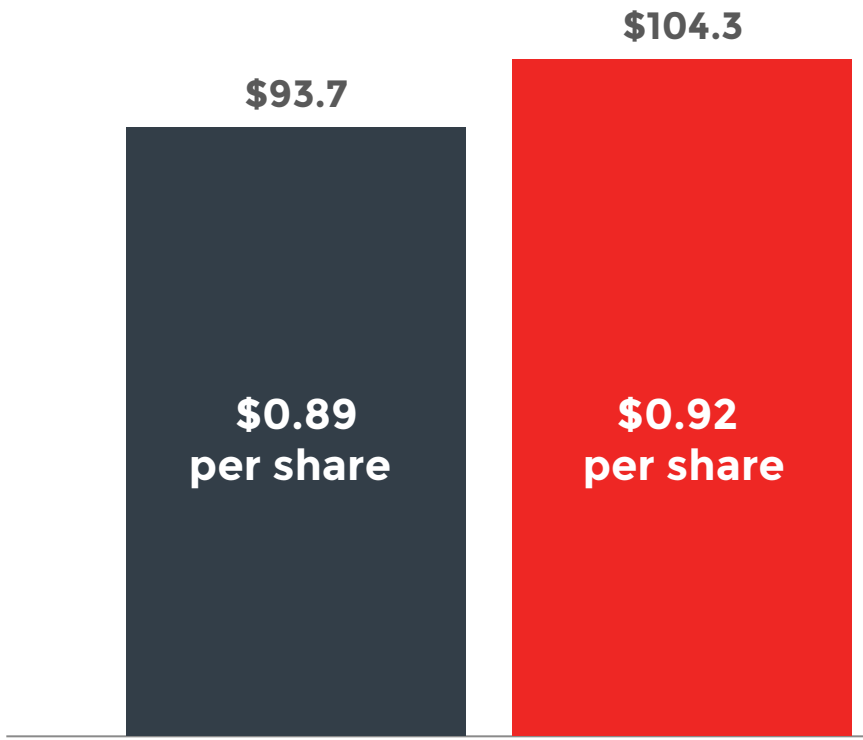
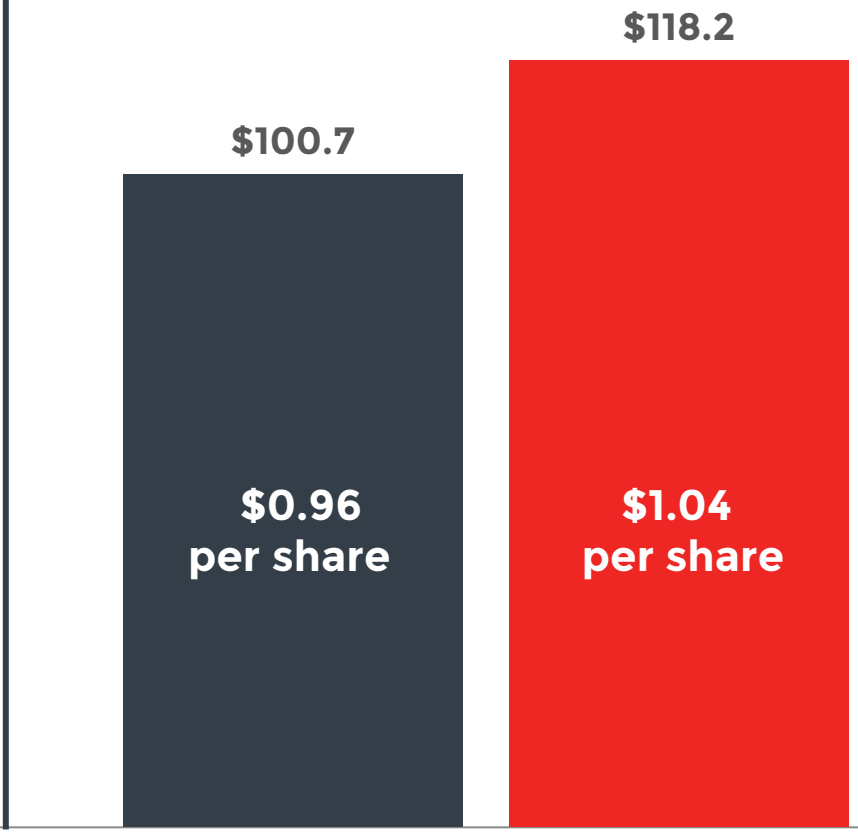
NET EARNINGS

NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS ($ and per share)



ADJUSTED NET EARNINGS* ($ and per share)



Q3 2019 Q3 2020

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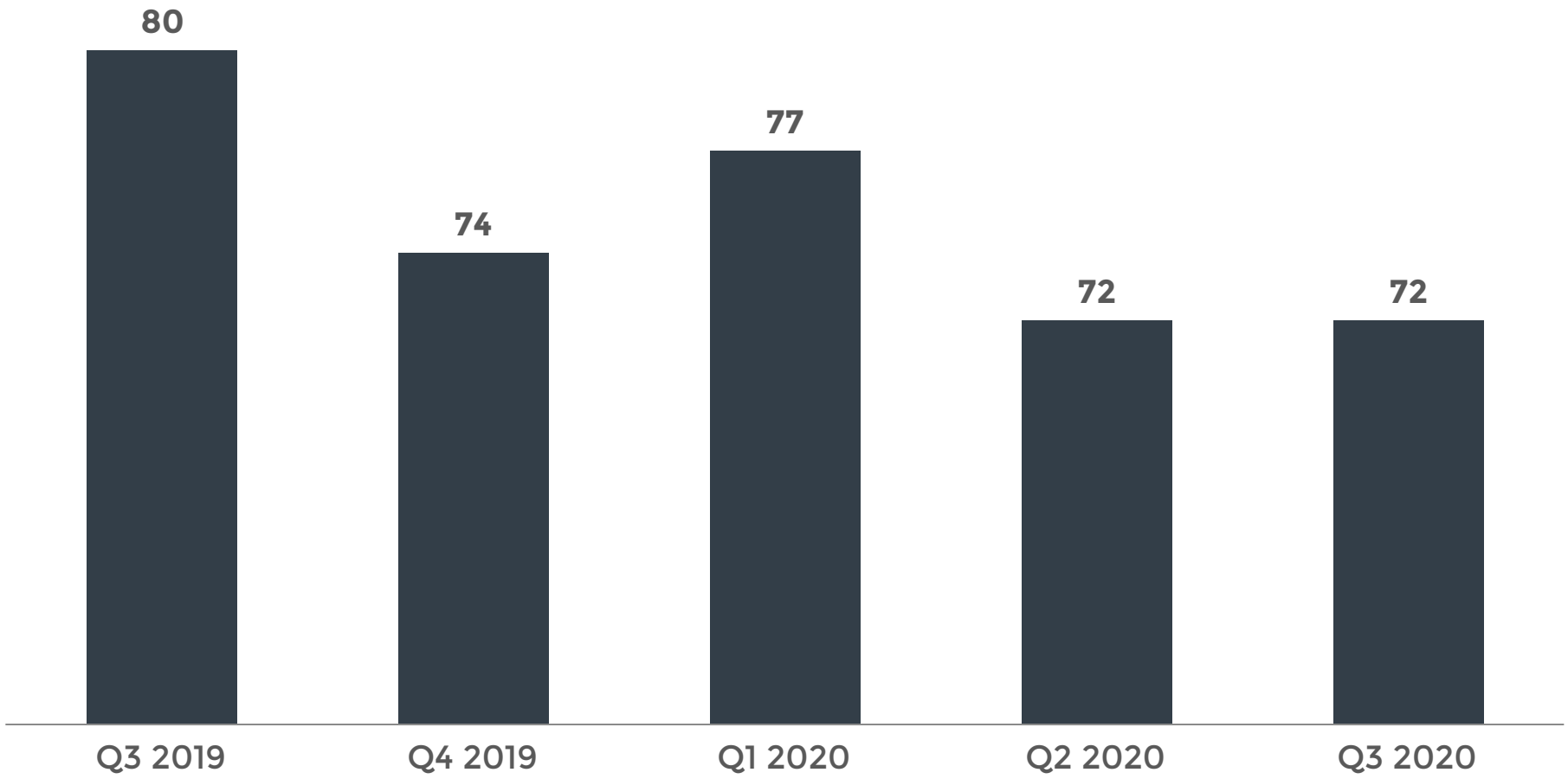
DAYS SALES OUTSTANDING (DSO)*



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FINANCIAL POSITION

	As at September 26, 2020
Long-term debt	$892.4
Less: Cash and cash equivalents	$(595.4)
Net debt*	$297.0
Adjusted EBITDA* for the twelve-months ended September 26, 2020	$1,057.9
Net debt to adjusted EBITDA ratio*	0.3

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Even though our 2019-2021 have been impacted, the underlying principles remain very much relevant in the context of these unprecedented times.

Our clients remain at the centre of everything we do

We will strive to provide an environment where our people can deliver on their full potential

Our aim remains to be a top-tier player in every sector in which we operate, as the partner of choice for our clients

We will continue to build upon our diversified and resilient platform regardless of the current environment

All in view of becoming the premier consultancy in the industry

Q&A