



Q3 2021 Results

November 9, 2021

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, strategic ambitions, objectives, expectations, opinions, forecasts, projections, guidance, outlook or other statements that are not statements of fact. 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 9, 2021, 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; the expected benefits of the Golder Acquisition and other acquisitions, the expected synergies to be realized as a result of the Golder Acquisition and other acquisitions.
- 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 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 WSP's Management's Discussion and Analysis for the year ended December 31, 2020 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, including a reconciliation of such measures to the most directly comparable IFRS measures, can be found in WSP's MD&A for the quarter and nine-month period ended September 25, 2021 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

PERFORMANCE IN LINE WITH IMPROVED GUIDANCE



- **Organic revenue growth in all segments**
- **Favorable results from recent acquisitions**
- **Healthy backlog and strong project pipeline**

Q3 2021 Key Events

STAYING TRUE TO OUR PURPOSE



- **Golder continues to deliver results above expectations, fueling continued advancement in the Earth & Environment services sector**

- **Overall proposal activity continues to be robust**

- **With the Congressional passage of the bipartisan Infrastructure Investment and Jobs Act, the United States will make historic investments in rehabilitating, modernizing and transforming its infrastructure**

- **Englekirk adds capabilities in our Property & Buildings sector**



MAJOR Q3 2021 PROJECT WINS - UNITED STATES



U.S. Navy's Shipyard Infrastructure Optimization program

- Supporting the U.S. Navy's Shipyard Infrastructure Optimization Program (SIOP), through a joint venture for improvements to dry docks at Pearl Harbor Naval Shipyard and Intermediate Maintenance Facility (PHNSY) in Hawaii and Puget Sound Naval Shipyard and Intermediate Maintenance Facility (PSNS) in Washington.
- Focusing on modifying and replacing infrastructure to increase efficiency of workflow and operations within the shipyards.

MAJOR Q3 2021 PROJECT WINS - NORDICS

Energy Island



- Denmark is establishing the world's first energy islands, marking the beginning of a new era for large-scale offshore wind power.
- WSP will undertake all environmental base line investigations (birds, bats, marine mammals, fish and fish populations and benthic flora and fauna, and interpretation of geophysical data to broad scale habitat maps.

MAJOR Q3 2021 PROJECT WINS - APAC



Road to Zero - Speed & Infrastructure Program

- Providing investigation, design and construction supervision for road safety improvement projects across a series of corridors in New Zealand.
- Providing environmental site investigations, geological and geotechnical modeling, and design services for the North East Link Project.
- Objective of reducing deaths and serious injuries from roadway incidents in Australia by 40%.

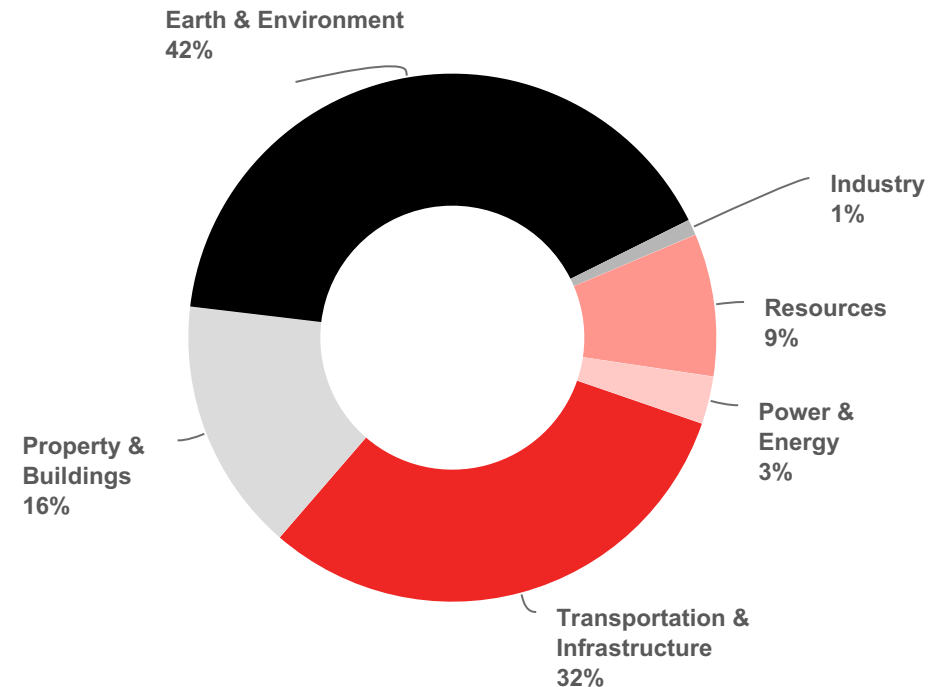
Q3 2021 Overview

Q3 2021 REGIONAL OVERVIEW: CANADA



- 7.3% organic growth in net revenues by segment
- 23.8% adjusted EBITDA margin by segment
- Backlog* organic growth of 15.6% since December 31, 2020

Net revenues* breakdown - Q3 2021



WSP provides engineering resources to the Toronto Transit Commission's Engineering Department to assist in the development of operating requirements and to ensure that they are implemented through design, construction, commissioning and safety & security certifications.

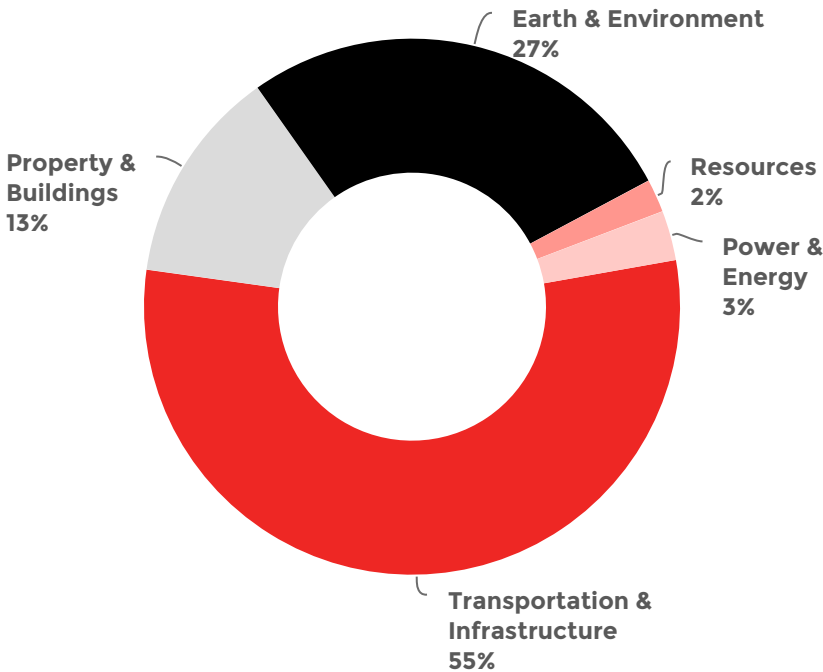
* Non-IFRS measure. These measures are defined in section 19, "Glossary of non-IFRS measures and segment reporting measures" of WSP's management's discussion and analysis for the quarter and nine-month period ended September 25, 2021.

Q3 2021 REGIONAL OVERVIEW: AMERICAS



- 3.9% organic growth in net revenues by segment
- 21.4% adjusted EBITDA margin by segment
- Backlog* organic growth of 0.2% since December 31, 2020 with significant growth in contract awards not yet included in backlog

Net revenues* breakdown - Q3 2021



WSP will provide engineering design as the Texas Department of Transportation goes through a strategic plan to provide congestion relief through non-tolled roads. This Phase 2 reconstructs and widens the main lanes from six to eight lanes. It also reconstructs the two existing, grandfathered reversible toll managed lanes, frontage roads and improves several intersections.

* Non-IFRS measure. These measures are defined in section 19, "Glossary of non-IFRS measures and segment reporting measures" of WSP's management's discussion and analysis for the quarter and nine-month period ended September 25, 2021.

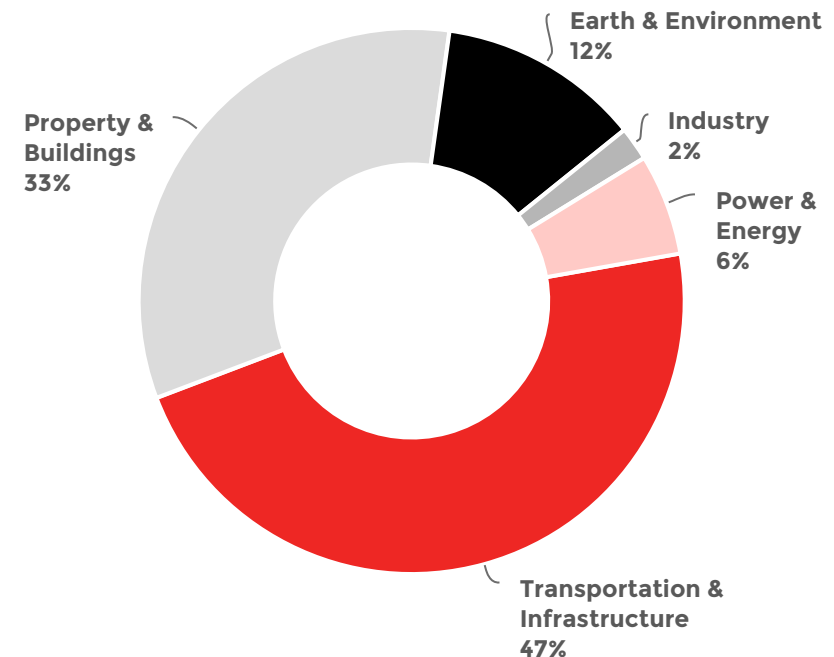
Q3 2021 REGIONAL OVERVIEW: EMEIA



WSP will contribute to the rehabilitation of an iconic station in the center of Barcelona and improve the ventilation and fire safety installations.

- 4.5% organic growth in net revenues by segment
- 15.2% adjusted EBITDA margin by segment
- Backlog* organic growth of 7.5% since December 31, 2020

Net revenues* breakdown - Q3 2021



* Non-IFRS measure. These measures are defined in section 19, "Glossary of non-IFRS measures and segment reporting measures" of WSP's management's discussion and analysis for the quarter and nine-month period ended September 25, 2021.

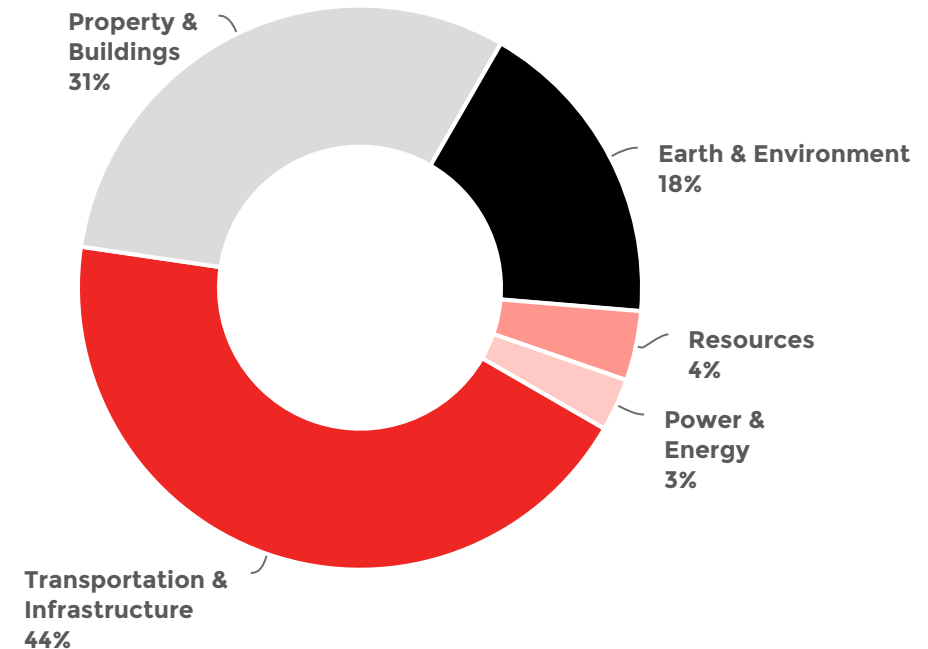
Q3 2021 REGIONAL OVERVIEW: APAC



WSP is providing multidisciplinary design services on the design and construction alliance contract for the Stephenson Avenue extension in Perth, Australia.

- 2.5% organic growth in net revenues by segment
- 21.1% adjusted EBITDA margin by segment
- Backlog* organic growth of 9.9% since December 31, 2020

Net revenues* breakdown - Q3 2021



* Non-IFRS measure. These measures are defined in section 19, "Glossary of non-IFRS measures and segment reporting measures" of WSP's management's discussion and analysis for the quarter and nine-month period ended September 25, 2021.

Q3 2021 Financial Performance

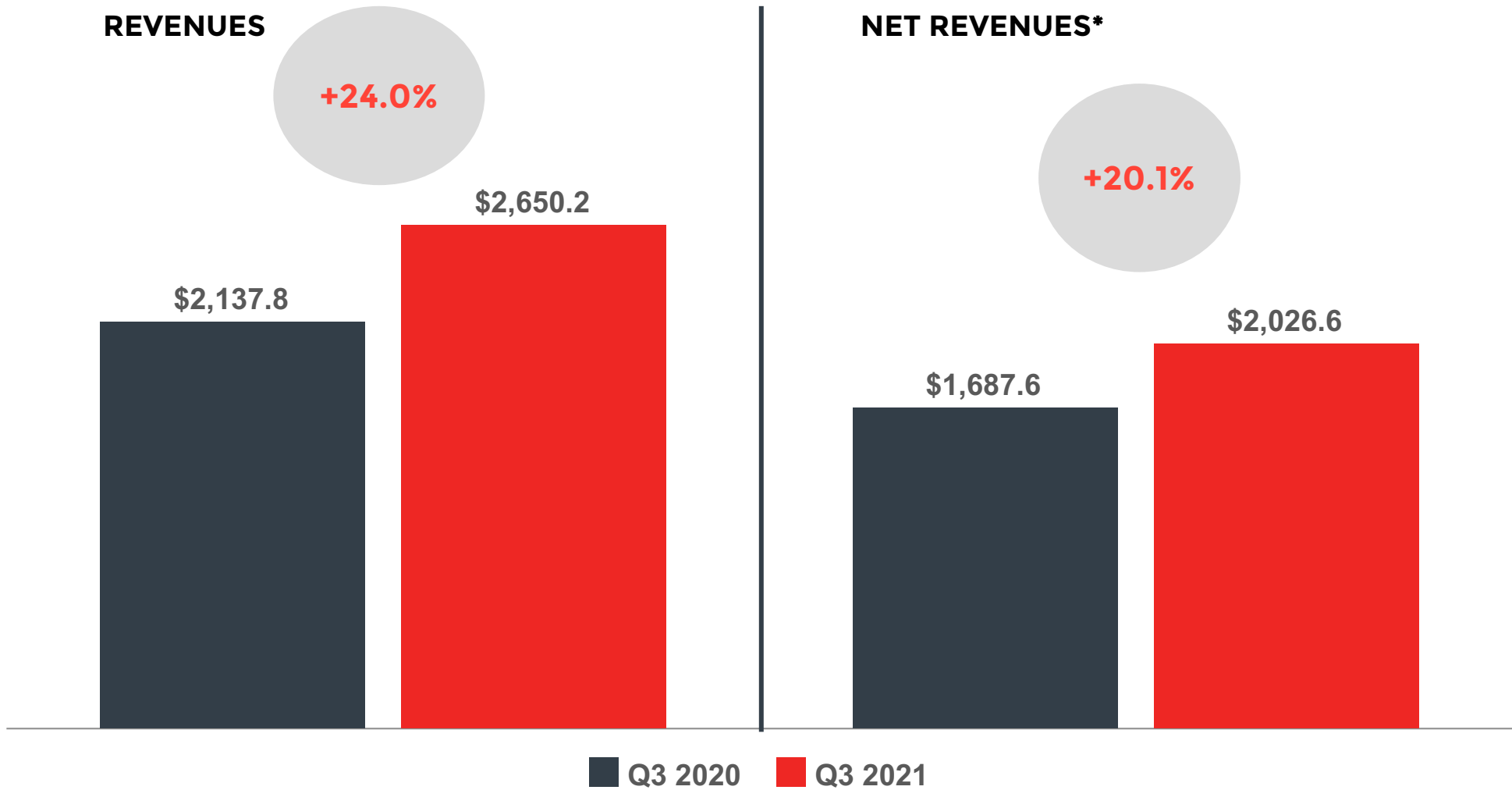
IN LINE PERFORMANCE AND NARROWED FINANCIAL GUIDANCE

- **Adjusted EBITDA margin* of 18.6% in Q3 2021, up 100 bps vs Q3 2020**
- **Earnings before net financing expense and income taxes of \$221.2 million in Q3 2021**
- **Free cash flow* of \$276.2 million for the nine-month period ended Sept. 25th, 2021**
- **Cash inflows from operating activities of \$546.9 million in the nine-month period**
- **Healthy backlog* of \$10.0 billion, representing 11.6 months of revenues**
- **DSO* stood at 73 days at September 25, 2021**
- **Financial outlook for 2021 issued and updated in the Q2 2021 press release is reaffirmed with an adjusted EBITDA range narrowed and now expected to be between \$1.30 billion to \$1.32 billion (previously expected to fall in the range of \$1.275 billion to \$1.325 billion) ⁽¹⁾**

*Non-IFRS measures. These measures are defined in section 19, "Glossary of non-IFRS measures and segment reporting measures" of WSP's management's discussion and analysis for the quarter and nine-month period ended September 25, 2021.

(1) This information constitutes forward-looking information, based on multiple estimates and assumptions about future events. The reader is cautioned that using this information for other purposes may be inappropriate. Actual results will differ and such differences may be material. Please refer to the "Forward-looking statements" disclaimer.

REVENUES AND NET REVENUES*



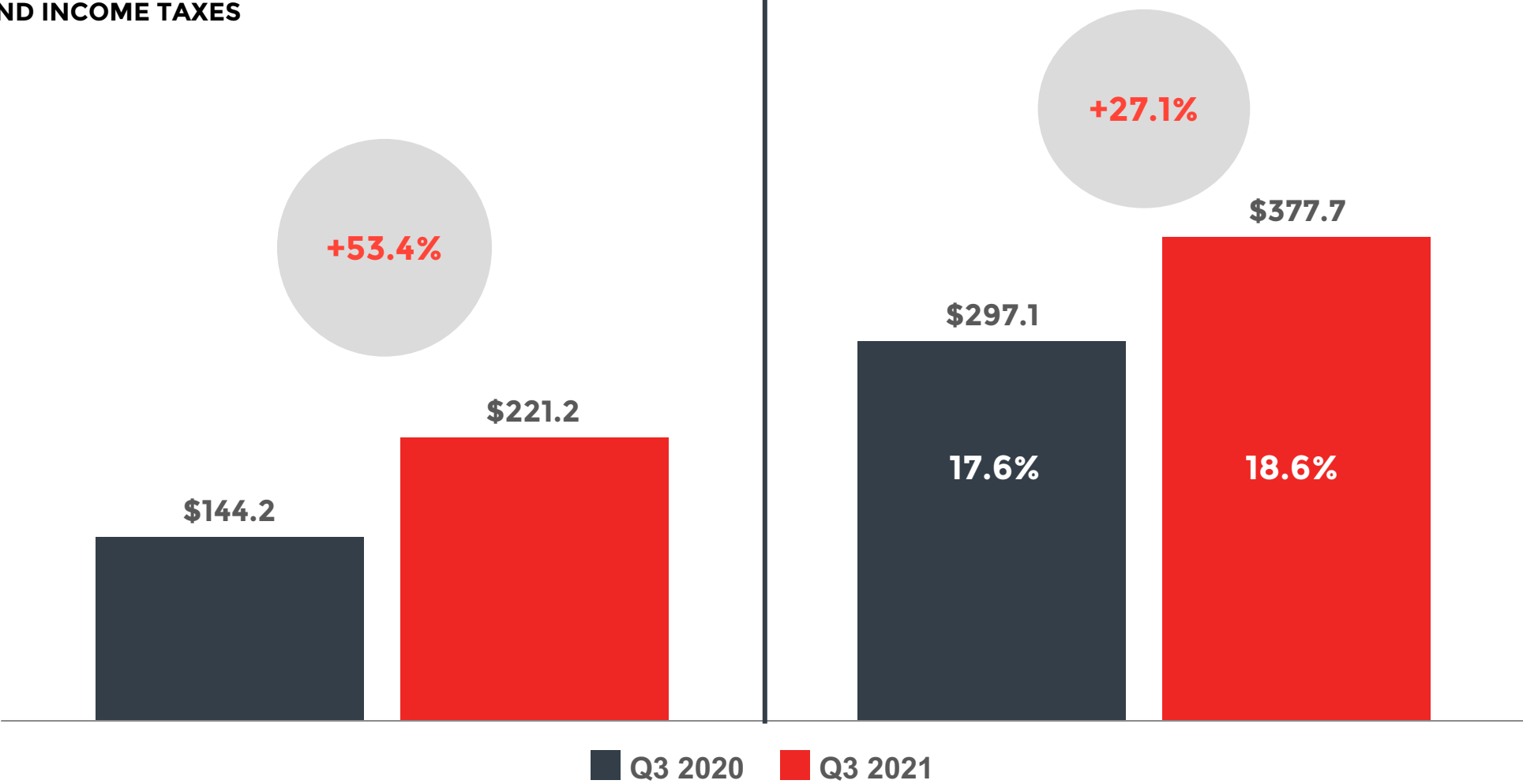
Numbers are quoted in millions of dollars (except percentages).
*Non-IFRS measure. This measure is defined in section 19, "Glossary of non-IFRS measures and segment reporting measures" of the management's discussion and analysis for the quarter and nine-month period ended September 25, 2021.



PROFITABILITY

EARNINGS BEFORE NET FINANCING EXPENSE
AND INCOME TAXES

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

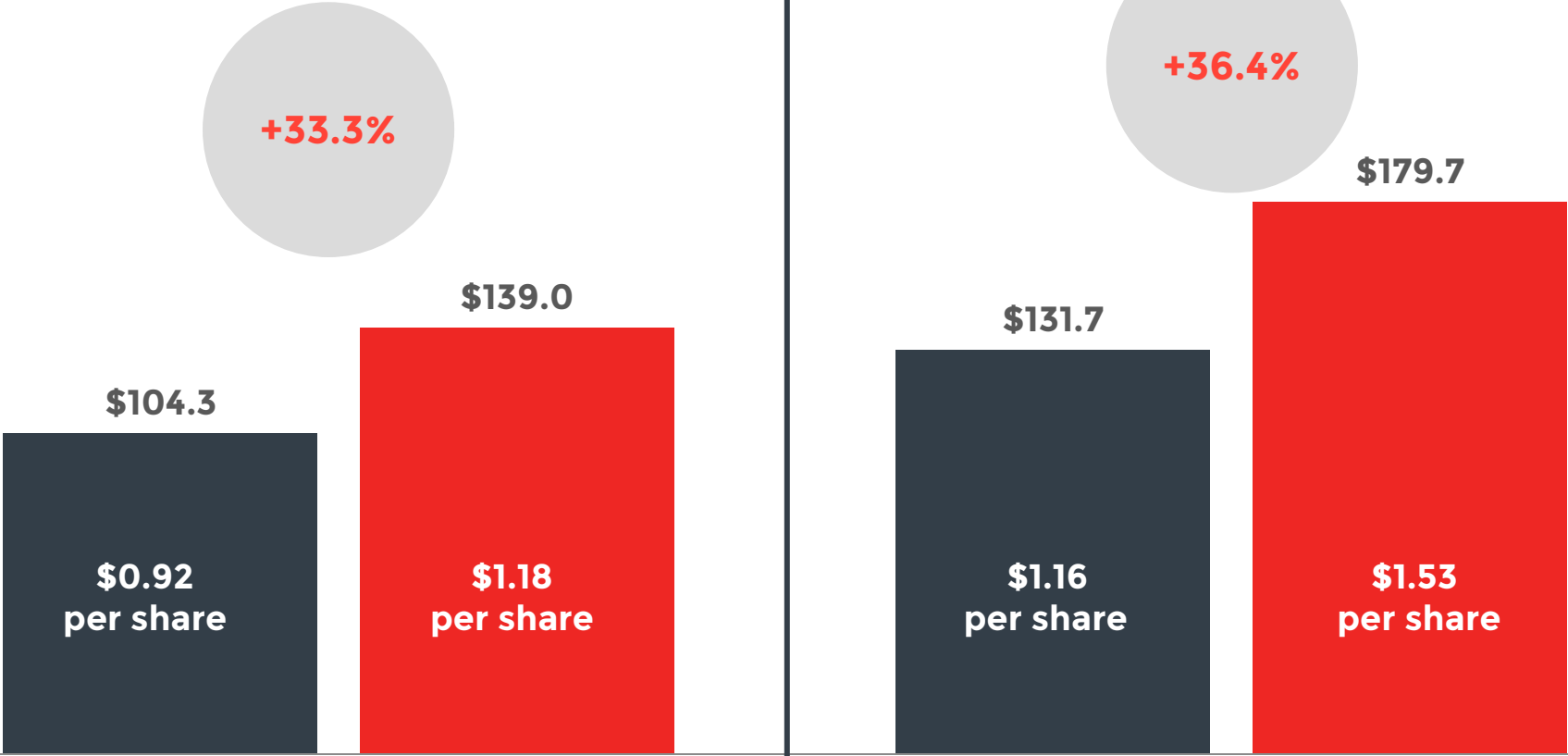


Numbers are quoted in millions of dollars (except percentages).
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NET EARNINGS

NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS
(in millions of \$ and per share)

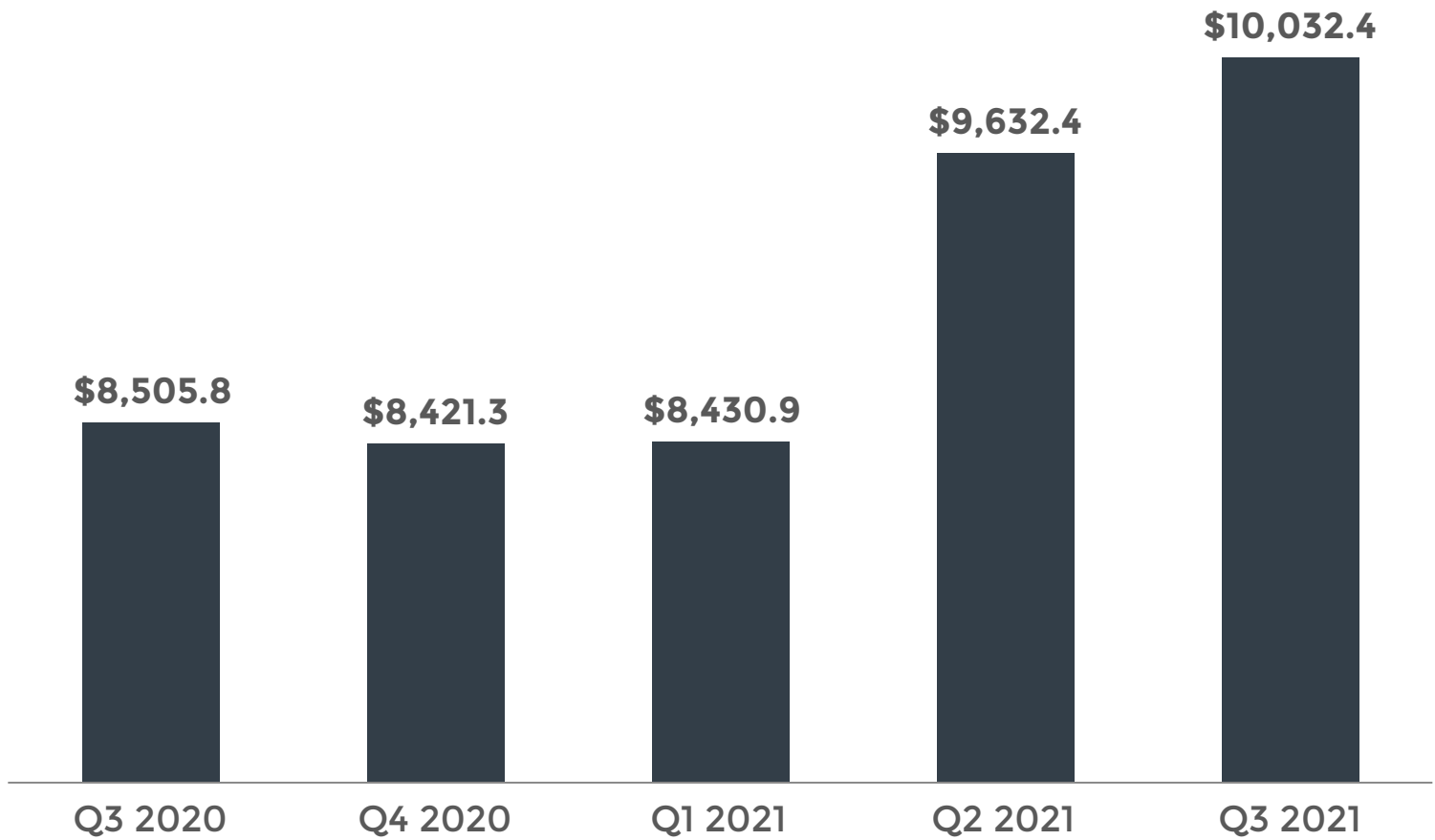
ADJUSTED NET EARNINGS*
(in millions of \$ and per share)



■ Q3 2020 ■ Q3 2021

Numbers are quoted in millions of dollars (except per share amounts).
*Non-IFRS measure. This measure is defined in section 19, "Glossary of non-IFRS measures and segment reporting measures" of the management's discussion and analysis for the quarter and nine-month period ended September 25, 2021. Management has amended its definition of adjusted net earnings, effective January 1, 2021, to also exclude amortization of intangible assets related to acquisitions. The comparative period has been restated.

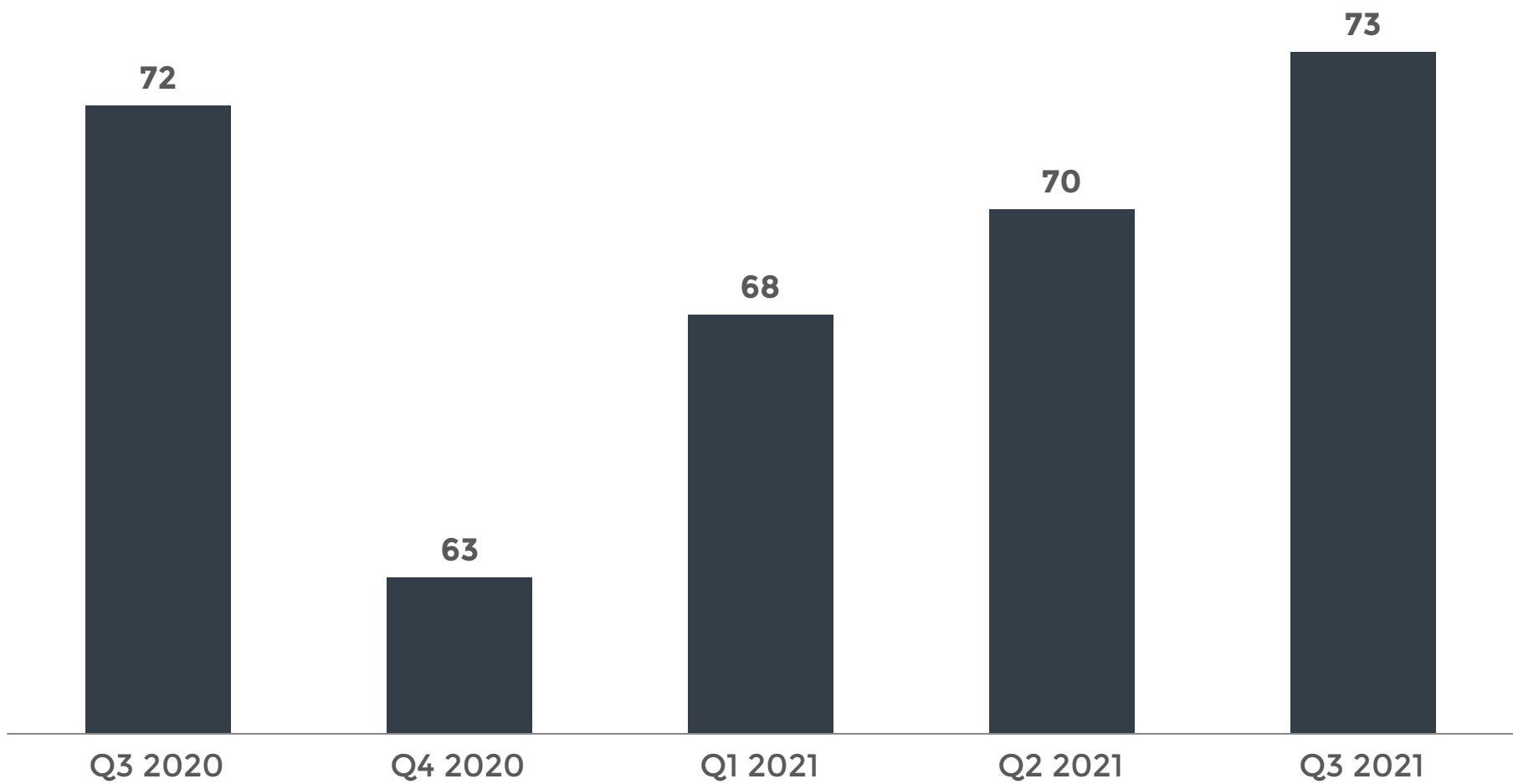
BACKLOG*



+19.1%
Backlog growth from December 31, 2020 of which 5.5% is organic growth

Numbers are quoted in millions of dollars (except percentages).
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DAYS SALES OUTSTANDING (DSO)*



** Non-IFRS measure. This measure is defined in section 19, “Glossary of non-IFRS measures and segment reporting measures” of WSP’s management’s discussion and analysis for the quarter and nine-month period ended September 25, 2021.*

We are confident that we will achieve our 2019-2021 strategic ambitions.

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

wsp