2022 Annual Meeting of Shareholders

MAY 12, 2022
Meeting agenda

1. Financial Statements
2. Election of Directors
3. Appointment of the Auditor
4. Advisory Resolution on Executive Compensation
5. Varia
Rules of conduct

Duration of the Meeting

Voting

Question Period

Please refer to the rules of conduct on the web portal
Christopher Cole
Chairman of the Board
Pierre Shoiry
Vice Chairman of the Board
Meeting Procedures

- Appointment of President and Secretary
- Appointment of Scrutineers
- Notice of Annual Meeting and Quorum

List of Shareholders: corporatecommunications@wsp.com
Appointment of Chair and Secretary

Pierre Shoiry  
Vice Chairman of the Board  
*To act as Chair of the formal part of the meeting*

Philippe Fortier  
Chief Legal Officer and Corporate Secretary  
*To act as Secretary of the meeting*
Appointment of Scrutineers

Bertrand Gély and Mathias Jalali from TSX Trust will be acting as scrutineers for the meeting.
Philippe Fortier

Chief Legal Officer
and Corporate Secretary
Notice of Annual Meeting

The notice of meeting was sent to all shareholders entitled to receive it as of March 30th, 2022.

The financial statements for the year 2021 were sent to all shareholders who requested to receive a copy.

The notice of meeting contains information on how to access the meeting materials.
List of Shareholders

Please contact us via e-mail if you wish to examine the list of shareholders of WSP as at March 30, 2022, being the record date for this meeting.

corporatecommunications@wsp.com
A quorum is present at this annual shareholder meeting of WSP.
Pierre Shoiry
Vice Chairman of the Board
2021 Financial Statements
Voting Procedures

One share equals one vote

Each item on the agenda will be determined by a majority of votes cast

To simplify the voting procedures, the same two shareholders will propose and second each motion:

- Quentin Weber
- Brittany Forget-Brooks
Election of Directors
Election of Directors

Christopher Cole

Pierre Shoiry

Alexandre L’Heureux

Louis-Philippe Carrière

Linda Smith-Galiepeau

Suzanne Rancourt

Paul Raymond

Birgit Nørgaard
Appointment of the independent auditor
Appointment of the independent auditor

PricewaterhouseCoopers LLP, Chartered Professional Accountants
Non-Binding Advisory Vote on Executive Compensation
Non-Binding Advisory Vote on Executive Compensation

“Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the Shareholders accept the approach to executive compensation disclosed in the Corporation’s Circular delivered in advance of the 2022 Meeting.”
Based on preliminary voting results, all items to be voted on at the meeting have been approved.

The final voting results will be filed on SEDAR within the next 24 hours.
Adjournment of the Formal Part of the Meeting
Christopher Cole
Chairman of the Board
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 include statements about our proposed strategy, our operating performance, financial outlook and prospects, including statements about the 2022-2024 Global Strategic Action Plan. These forward-looking statements are based on a number of assumptions believed by the Corporation to be reasonable as at May 12, 2022, 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, and the expected synergies to be realized as a result thereof.

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 MD&A for the year ended December 31, 2021 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.
Alexandre L’Heureux

President & Chief Executive Officer
Our Achievements

**People & Culture**
- 55,000 People Globally
- Developed a consistent job architecture across regions
- Approximatively 75% of our leadership roles were filled internally

**Expertise**
- 17 successful acquisition integrations, including Golder
- 3 Robust and Leading Franchises (T&I, E&E and P&B)
- Ranked #1 2021 ENR Top 225 International Design Firms

**Clients**
- Strong brand with a reputation for excellence
- Growth of existing key client accounts

**Operational Excellence**
- Delivered on financial ambitions
- Robust balance sheet to support growth
- Net Zero commitment supported by science-based GHG emissions
- Expanded digital tools with enhanced access underway

Completed Global Roll-Out of Future Ready® Program

Top sustainability rankings from the most credible ESG agencies
A Diversified and More Resilient Platform

- **Good geographic mix**
  - EMEIA 31%
  - APAC 17%
  - Canada 17%

- **Focus on mature, stable economies**
  - OECD countries 92%
  - Non-OECD countries 8%

- **Non-cyclical business mix**
  - Transport & Infrastructure 45%
  - Property & Buildings 23%
  - Earth & Environment 24%
  - Industry & Energy 8%

- **Recognized technical expertise**
  - Engineering & Design 55%
  - Strategic Advisory Services 45%

- **Balanced mix of clients**
  - Private sector 45%
  - Public sector 55%

Based on FY2021 net revenues proforma for Golder Acquisition
With the addition of GOLDER, we are now a global leader in ESG & Sustainability Consulting

- 14,000 environmental experts globally
- World-class expertise in underground and above ground engineering
- Strengthened global presence
Focus on acquisition growth

17 acquisitions over 2019-2021 strategic cycle
What We Stand For

— WSP exists to future-proof our cities and environments.

— To collaborate. To rethink. To innovate.

— While never compromising on integrity, quality or safety.

— This is what propels us – now, and in the future.
Trends Transforming Our World

- Shifting work environment and talent expectations
- Decarbonization of the global economy
- Climate, resiliency and sustainability
- Increase infrastructure spending
- Technology and digitalization
- Equity and community outcomes
- Evolving geopolitical reality

Future Ready® Mindset

- Think beyond the conventional
- Take a generational view
- Become prognosticators
- Design and engineer our future where communities thrive

Renewable Energies to account for 95% of the net increase in global power capacity through to 2025

$11tn CAD by 2025

Global increase in infrastructure spend from $5tn in 2012

Global spending on digital transformation $3.5tn CAD by 2025

1 - International Energy Agency  2 - Oxford Economics  3 - Statista
Ambitious Climate Action

Our Net Zero Commitment

Our targets include:

- **Achieve net zero by 2040** across WSP’s global business
- **60%** reduction in absolute scope 1 and 2 market-based GHG emissions by 2030
- **30%** reduction in absolute scope 3 emissions by 2030
- **100%** renewable electricity by 2030

We also commit to better understand the GHG emissions linked to our project advice and designs, and to collaborate with our clients and partners to drive emissions reductions.

WSP signed the Business Ambition for 1.5°C campaign and joined the Race to Zero.

WSP's scope 3 target now covers all categories relevant to the business (purchased goods & services, travel, employee commuting, etc.), as defined by the GHG Protocol.
Ratings & Rankings

Maintain or improve

- our CDP Climate Change Questionnaire “A-” score

Maintain

- a “low-risk” score on the Sustainalytics ESG Risk Rating

Maintain

- position as one of Corporate Knights’ Top 50 Corporate Canadian Citizens

“Low Risk”

Sustainalytics ESG Risk Rating¹

“Robust”

Moody’s ESG Scorecard²

Amongst Top Leaders

Verdantix Green Quadrant Report³

Most Sustainable Company in the Engineering Industry

World Finance Magazine

Score: A-

2021 CDP Climate Change Questionnaire

Score: A

MSCI ESG Rating⁵

Score: A

Refinitiv ESG Score⁶

“Industry Mover”

S&P Global CSA⁴

¹ Sustainalytics ESG Rating 16.6, updated 10/2021
² Moody’s ESG Solutions ESG Scorecard 53/100, updated 03/2021
³ Verdantix Green Quadrant Report 01/2022
⁴ C&E industry: 2021 S&P Global Corp. Sust. Assessment
⁵ As of 2021, WSP had an MSCI ESG Rating of A
⁶ Refinitiv ESG score, based on 2020 performance
## 2021 Achievements

<table>
<thead>
<tr>
<th>People &amp; Culture</th>
<th>Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed a consistent job architecture across regions</td>
<td>Strong brand with a reputation for excellence</td>
</tr>
<tr>
<td>75% of leadership roles filled internally</td>
<td>Boosted client satisfaction</td>
</tr>
<tr>
<td>Rollout of career development pathway model</td>
<td>Achieved favourable or excellent net promoter scores in our primary regions</td>
</tr>
<tr>
<td>Launch of Global Employee Engagement and Feedback Survey</td>
<td>Growth of existing key client accounts</td>
</tr>
</tbody>
</table>
# 2019-2021 Financial Ambitions

<table>
<thead>
<tr>
<th></th>
<th>2019-2021 Ambitions</th>
<th>Targets Achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenues</strong></td>
<td>$8B to $9B</td>
<td>$8.1 B</td>
</tr>
<tr>
<td><strong>Annual net revenue growth</strong></td>
<td>&gt;10%</td>
<td>10.3%</td>
</tr>
<tr>
<td><strong>Adj. EBITDA margin</strong></td>
<td>15% to 16%</td>
<td>16.8%</td>
</tr>
<tr>
<td><strong>Net debt / adj. EBITDA</strong></td>
<td>1.0x to 2.0x</td>
<td>0.6x</td>
</tr>
<tr>
<td><strong>DSO</strong></td>
<td>&lt; 80</td>
<td>66</td>
</tr>
<tr>
<td><strong>FCF / net earnings</strong></td>
<td>&gt; 100%</td>
<td>175%</td>
</tr>
</tbody>
</table>

(1) See slide #49
(2) See slide #49
(3) See slide #49
(4) Actual results annualized for acquisitions completed in 2021
Future Ready

Putting our ingenuity forward

2022-2024 Global Strategic Action Plan
Our Long-Term Vision

The journey to achieve our long-term vision stretches before us with a clear destination.

We cannot predict with certainty when we will arrive, but we know we will get there. We will progress with passion and determination and mark milestones along the way.

To serve our clients, we aspire to double in size, sustain mid-to-high single digit organic growth and achieve >20% adj. EBITDA margin(4).

(4) See slide #49

WSP: The Undisputed Leader in Our Industry

Change Agent
WSP is a positive and bold agent of change in our communities

Employer of Choice
We attract the brightest minds to solve our clients’ most complex challenges

Diversity Advocate
We raise up and empower the diversity of our communities

Trusted Partner
Our professionals, clients, suppliers and shareholders seek us out
The beginning of our journey
2022-2024 Strategic Action Plan

Our Core Pillars
- People & Culture
- Expertise
- Client
- Operational Excellence

2022-2024 Strategic Objectives
- FOSTER
- LEAD
- ELEVATE
- TRANSFORM

Our Long-Term Vision
The Undisputed Leader in Our Industry

Our Driving Forces
- ESG
- Innovation
- Technology
At a Glance: 2022-2024 Global Strategic Action Plan

Fostering our people’s ingenuity

- Create a fulfilling and inclusive environment for our people
- Invest in career and professional development
- Leverage our collective talent to debate ideas and mobilize delivery to clients

75% of leadership roles filled internally

5% increase in number of promotions per year

1% increase in retention per year

Leading through technical excellence and innovation

- Advance our core sectors, and expand into growth areas
- Accelerate digital expertise and solutions
- Continue disciplined focus on acquisition strategy

Capitalize on our leading position in our top 3 sectors

in areas such as power and renewable energy, water, consulting and digital advisory services, ESC and related services, PMCM, government, and federal services

5% increase in client satisfaction ratings per year

Elevating the standard in client experience

- Mature our enterprise-wide client program to bring the full capabilities of WSP
- Achieve industry-leading client engagement and experience
- Align our platform and processes to deliver on our clients’ ambitions

>10% increase in net revenue from global client portfolio annually

>5% annual organic net revenue growth

Driving leading performance and efficiency through transformation

- Simplify our way of working
- Enhance project delivery
- Boost our digital platform and evolve our workplace

1M hours saved globally through improvements and simplification

30-50 bps increase in adjusted EBITDA margin annually

20% decrease in real estate cost and footprint
Our 2024 Financial Ambitions

By 2024, we intend to grow net revenues in excess of 30%, adjusted EBITDA by 40% and adjusted net earnings per share by 50%.

<table>
<thead>
<tr>
<th>&gt;$10B</th>
<th>Net revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;5%</td>
<td>Annual organic net revenue growth</td>
</tr>
<tr>
<td>17.5-18.5%</td>
<td>Adjusted EBITDA margin(^{(4)})</td>
</tr>
<tr>
<td>&gt;100%</td>
<td>Free cash flow(^{(4)}) to net earnings</td>
</tr>
<tr>
<td>1x-2x</td>
<td>Net debt/adjusted EBITDA ratio*</td>
</tr>
<tr>
<td>$150-200M</td>
<td>Investment in digital tools and systems</td>
</tr>
</tbody>
</table>

\(^{(4)}\) See slide #49  
* Ratio could fall outside of target range to capture growth opportunities while maintaining investment grade profile
Our ESG commitments

**Environmental**
- 40% decrease in absolute scope 1 and 2 GHG emissions (60% by 2030)
- 15% decrease in absolute scope 3 emissions (30% by 2030)
- >50% clean revenues

**Social**
- 5% yearly increase in representation of women and other under-represented groups*
- 10% decrease in total recordable incident rate per year
- Upper Quartile employee sense of trust and belonging at work

**Governance**
- 100% completion rate of the Code of Conduct onboarding training
- >90% of our business partners and suppliers will sign on to our business partner Code of Conduct by 2024
- 100% integration of ESG criteria as part of global leader compensation

*Includes middle management, senior leaders, and directors of the Board
We are WSP. We are Future Ready®.

Our Core Pillars

- People & Culture
- Expertise
- Client
- Operational Excellence

2022-2024 Strategic Objectives

- FOSTER
- LEAD
- ELEVATE
- TRANSFORM

Our Long-Term Vision

The Undisputed Leader in Our Industry

Our Driving Forces

- ESG
- Innovation
- Technology
Christopher Cole
Chairman of the Board
Question Period

You can ask your questions via the web portal or by dialing in the number appearing on the left side of your screen.

Please enter or mention your full name.

Any questions we do not get to during the meeting will be answered on WSP’s website.
Thank you!
Question Today
Imagine Tomorrow
Create for the future
Non-IFRS and other financial measures

(1) Non-IFRS financial measure without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers. This presentation incorporates by reference section 22, “Glossary of segment reporting, non-IFRS and other financial measures”, of WSP’s Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2021, which is filed on SEDAR at www.sedar.com, which includes explanations of the composition and usefulness of adjusted EBITDA and free cash flow, as well as section 8.3, ”Adjusted EBITDA" and section 9.1, “Operating activities and free cash flow” for quantitative reconciliation of these non-IFRS financial measures to the most directly comparable IFRS measures.

(2) Non-IFRS ratios without a standardized definition under IFRS, which may not be comparable to similar ratios used by other issuers. This presentation incorporates by reference section 22, “Glossary of segment reporting, non-IFRS and other financial measures”, of WSP’s MD&A for the year ended December 31, 2021, which is filed on SEDAR at www.sedar.com, which includes explanations of the composition and usefulness of these non-IFRS ratios. Adjusted EBITDA margin is defined as adjusted EBITDA expressed as a percentage of net revenues. Adjusted net earnings per share is the ratio of adjusted net earnings divided by the basic weighted average number of shares outstanding for the period.

(3) This presentation incorporates by reference section 22, “Glossary of segment reporting, non-IFRS and other financial measures”, of WSP’s MD&A for the year ended December 31, 2021, filed on SEDAR at www.sedar.com, which explains the composition of these supplementary financial measures and capital management measures, as well as the usefulness of the net debt to adjusted EBITDA ratio, which is the ratio of net debt to adjusted EBITDA for the trailing twelve-month period. Net debt is defined as long-term debt, including current portions but excluding lease liabilities, and net of cash.

(4) Non-IFRS measures or non-IFRS ratios that are forward-looking, without a standardized definition under IFRS, which may not be comparable to similar ratios used by other issuers. This presentation incorporates by reference section 22, “Glossary of segment reporting, non-IFRS and other financial measures”, of WSP’s MD&A for the year ended December 31, 2021, which is filed on SEDAR at www.sedar.com, which includes explanations of the composition and usefulness of these non-IFRS ratios.