Introduction to WSP

January 2022
Forward-Looking Statements and Non-IFRS measures

FORWARD-LOOKING STATEMENTS

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, including, without limitations, 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 completion of the Golder Acquisition and other acquisitions, the expected timing of completion and benefits of the Golder Acquisition, the expected synergies and certain expected financial ratios 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 forward-looking statements and 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 Corporation'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 reconciliations of such measures to the most directly comparable IFRS measures, can be found in WSP’s Management’s Discussion & Analysis for the year ended December 31, 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
We are WSP

A global professional service firm specializing in providing technical expertise and strategic advice to clients in the Transport & Infrastructure, Property & Buildings, Environment, Industry & Energy sectors.

A pure play consulting and design firm, with no construction risk.

Approximately 50,000 employees globally, led by an experienced board & management team and supported by long term shareholders.

Aiming at becoming the world’s Premier Design and Advisory firm in the world.
Our Positioning in the Infrastructure and Construction Value Chain

We have a horizontal fee-for-service model

- EQUIPMENT SUPPLIERS
- MATERIALS AND ENGINEERED PRODUCTS
- CONSTRUCTION SERVICES (Construction/Project Management)
- CONTRACTORS AND DEVELOPERS
- OPERATION AND MAINTENANCE
Our Guiding Principles

We value our people and our reputation.
We are locally dedicated with international scale.
We are future-focused and challenge the status quo.
We foster collaboration in everything we do.
We have an empowering culture and hold ourselves accountable.
International Agility

EMPLOYEES WORLDWIDE* 55,300

Figures as of September 2021
*Includes 800 employees from Louis Berger International
An Experienced Board of Directors

Christopher COLE (Chairman)

Pierre SHOIRY (Vice Chairman)

Louis-Philippe CARRIÈRE

Linda GALIPEAU

Alexandre L'HEUREUX

Birgit NOORGARD

Suzanne RANCOURT

Paul RAYMOND
A Proven Leadership Team with a Strong Track Record

PHILIPPE FORTIER  
Chief Legal Officer and Corporate Secretary

ALEXANDRE L’HEUREUX  
President and CEO

ALAIN MICHAUD  
Chief Financial Officer

MEGAN VAN PELT  
Chief Human Resources Officer

ALAIN MICHAUD  
Chief Financial Officer

PHILIPPE FORTIER  
Chief Legal Officer and Corporate Secretary

ALEXANDRE L’HEUREUX  
President and CEO

ALAIN MICHAUD  
Chief Financial Officer

MEGAN VAN PELT  
Chief Human Resources Officer

ALEXANDRE L’HEUREUX  
President and CEO

ALAIN MICHAUD  
Chief Financial Officer

MEGAN VAN PELT  
Chief Human Resources Officer

ALEXANDRE L’HEUREUX  
President and CEO

ALAIN MICHAUD  
Chief Financial Officer

MEGAN VAN PELT  
Chief Human Resources Officer
An Empowering Operational Model

High autonomy of Business Units/Regions

High Autonomy

Low Autonomy

Global

Control

Local Markets
A Pure Consulting Firm but Yet a Diversified Platform

- **Good geographic mix**
  - EMEIA: 35%
  - Americas: 35%
  - OECD countries: 88%
  - Non-OECD countries: 12%

- **Focus on mature, stable economies**
  - Canada: 14%
  - APAC: 16%

- **Non-cyclical business mix**
  - Transport & Infrastructure: 54%
  - Environment: 13%
  - Property & Buildings: 25%
  - Industry & Energy: 8%
  - Engineering & Design: 65%

- **Recognized technical expertise**
  - Strategic Advisory Services: 35%

- **Balanced mix of clients**
  - Private sector: 38%
  - Public sector: 62%

Based on Q4 2020 TTM net revenues
A Proven Track Record as a Successful Operator and Integrator

**Revenues**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,379.6</td>
<td>6,942.2</td>
<td>7,908.1</td>
<td>8,916.1</td>
<td>8,803.9</td>
</tr>
</tbody>
</table>

**Net Revenues**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,895.1</td>
<td>5,356.6</td>
<td>6,020.6</td>
<td>6,886.3</td>
<td>6,859.1</td>
</tr>
</tbody>
</table>

+38%

+40%

*Non-IFRS measures. Additional details for this non-IFRS measure can be found in WSP’s MD&A, which is posted on WSP’s website at www.wsp.com, and filed with SEDAR at www.sedar.com*
A Proven Track Record as a Successful Operator and Integrator

*Non-IFRS measure. Additional details for this non-IFRS measure can be found in WSP’s MD&A, which is posted on WSP's website at www.wsp.com, and filed with SEDAR at www.sedar.com. Please note that the 2016 to 2018 Adjusted EBITDA has not been restated to reflect the application of IFRS 16. Therefore, the Adjusted EBITDA for 2016 to 2018 and 2019 to 2020 have not been calculated on the same basis. The impact of IFRS-16 on the 2019 adjusted EBITDA is 250.1 million of dollars. Please refer to the 2019 management’s discussion and analysis for further detail.
A Decade of Organic Growth

From the 2006 IPO to 2019, positive organic growth every year. Organically, net revenues contracted 3.6% for 2020, in line with Management's expectations.
Numbers are quoted in million of dollars.
*Non-IFRS measure. Additional details for this non-IFRS measure can be found in WSP’s MD&A, which is posted on WSP’s website at www.wsp.com, and filed with SEDAR at www.sedar.com
### Balance Sheet: Prudent, Yet Flexible When Needed

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt to Adjusted EBITDA Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1.8x</td>
</tr>
<tr>
<td>2015</td>
<td>1.7x</td>
</tr>
<tr>
<td>2016</td>
<td>1.7x</td>
</tr>
<tr>
<td>2017</td>
<td>1.8x</td>
</tr>
<tr>
<td>2018</td>
<td>1.8x</td>
</tr>
<tr>
<td>2019</td>
<td>1.1x</td>
</tr>
<tr>
<td>2020</td>
<td>0.1x</td>
</tr>
</tbody>
</table>

* Non-IFRS measure. Additional details for this non-IFRS measure can be found in WSP’s MD&A, which is posted on WSP’s website at [www.wsp.com](http://www.wsp.com) and filed with SEDAR at [www.sedar.com](http://www.sedar.com).

Please note that the 2014 to 2018 Adjusted EBITDA has not been restated to reflect the application of IFRS 16. Therefore, the Adjusted EBITDA and the Net debt to Adjusted EBITDA ratio for 2014 to 2018 and 2019 to 2020 have not been calculated on the same basis. Please refer to the 2019 management’s discussion and analysis for further detail.
Introduction to WSP

M&A Strategy
Growth: The Benefits of Consolidation

**Scale**
- Size of project is increasing
- Financial strength is an asset
- Geographic and market diversification provide resilience
- Ability to mobilize depth of workforce

**Expertise**
- Acquire best in class expertise
- Benefit of knowledge sharing, collaboration and cross-selling
- Access low cost production centers and improve competitiveness

**Integrated Services**
- Cover the project lifecycle with full suite of services
- Offer a one-stop shop
- Develop a multidisciplinary offering
M&A Screening Criteria for Successful Combinations

Complementary activities and services with opportunities to cross-sell services.

Leaders who are respected in their fields.

Strong portfolio of projects and client base supported by strong technical expertise and people.

Companies accretive within a few quarters after closing, with additional long-term value creation potential for our shareholders.

Good cultural fit & share our vision, values and corporate culture.
A Successful Track Record of Acquisitions

Revenues

Net Revenues *

2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020

182.2
257.2
387.8
477.9
580.4
651.9
1,257.5
6,064.0
6,379.6
6,942.2
7,908.1
8,916.1
8,803.9

2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020

128.0
206.6
320.1
395.3
469.5
529.0
1,020.1
6,064.0
6,379.6
6,942.2
7,908.1
8,916.1
8,803.9

*Non-IFRS measure. Additional details for this non-IFRS measure can be found in WSP's MD&A, which is posted on WSP's website at www.wsp.com, and filed with SEDAR at www.sedar.com
In Conclusion, M&A Will Continue to Be an Integral Part of our Growth

Well-positioned.

Strong track record of successful acquisitions supported by our shareholders.

Well-capitalized and available cash and credit facilities.

Proactive pursuit of potential opportunities based on our strategy.

We will continue to look to expand our geographic reach and service offerings through targeted and disciplined acquisitions.

Past acquisitions (and those that we let go) demonstrate our ability to be selective.

Track record demonstrates our ability to execute swiftly. Objective: create shareholder value through acquisitions.
Creating the Leading Advisor to the World’s Green Transition
Introduction to WSP

US$1.14B
(C$1.5B) Golder’s Enterprise Value

WSP Global Inc. to acquire #18 Top 500 Design firm according to ENR

10.4x Golder’s 2020E pre-IFRS 16 adjusted EBITDA or 8.4x post-synergies

Pro forma net debt to adj. EBITDA ratio of 1.3x upon closing, within WSP’s targeted range of 1.0x – 2.0x

Immediate accretion** to WSP’s adjusted net earnings

Mid-teens accretion** once synergies are fully realized (24 months)

Significant cross-selling opportunities not reflected in above accretion figures

Synergies and Adj. EPS Accretion

Immediately Improves WSP’s Profile

Trending toward higher end of adjusted EBITDA margin strategic ambitions

Increases strategic advisory proportion to approximately half of WSP’s total revenue

Increases size of Environmental sector to ~25% of WSP’s net revenue

Immediately Improves WSP’s Profile

Transaction supported by existing and new long-term strategic investors

One of the world’s largest sovereign wealth funds with an established global network

One of Canada’s largest institutional investors with a global portfolio of more than C$170 billion

$310M
New Strategic Investors Support

WSP & Golder – Transaction Summary

(1) Non-IFRS measure. These measures are defined in section 22, “Closure of non-IFRS measures and segment reporting measures” of the Management Discussion & Analysis (“MD&A”) for the year ended December 31, 2020

(2) The following non-IFRS measures are also used by the Corporation and defined as follows: “Pro forma net revenue” is defined as net revenue as if the net revenues of Golder were included for the entire period. “Accretion” or “accretive” is defined as the expected change in WSP’s adjusted net earnings per share after giving effect to the Acquisition and any Acquisition related adjustments. “Pre-IFRS 16 adjusted EBITDA” means the adjusted EBITDA of Golder minus lease payments as included in the cash flow statements. “Pro forma net debt to adj. EBITDA ratio” is calculated using pro forma net debt to the pro forma adjusted EBITDA. “Pro forma adjusted EBITDA margin” is defined as the aggregate adjusted EBITDA of WSP and Golder expressed as a percentage of pro forma net revenues after giving effect to the Acquisition and any Acquisition related adjustments.

(3) Refer to Forward-Looking Statements on page 2 of this presentation.

(4) Based on TTM as of Q3 2020, pre-synergies.
Golder at a Glance – North American Player With a Global Footprint

**Pure play environmental organization** with ~7,000 people across more than 30 countries

**Cutting-edge expertise** in earth sciences and environmental consulting services developed over 60 years of history

**Attractive business mix** with a high level of revenue derived from strategic consulting services and ~80% repeat business from existing customer base

**Well-established relationships** across blue chip, Fortune 500 and Government clients

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**Geographic Breakdown**

<table>
<thead>
<tr>
<th>Service</th>
<th>Net Revenue (1)</th>
<th>Adjusted EBITDA Split and Margin (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earth Sciences</td>
<td>~$1.05B</td>
<td>17%</td>
</tr>
<tr>
<td>Strategic Planning, Environmental and Water Sciences</td>
<td>70%</td>
<td>16%</td>
</tr>
<tr>
<td>Americas (2)</td>
<td>13%</td>
<td>17.5%</td>
</tr>
<tr>
<td>APAC</td>
<td>12%</td>
<td>16.5%</td>
</tr>
<tr>
<td>EMEIA</td>
<td>54%</td>
<td>72%</td>
</tr>
</tbody>
</table>

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Notes: Financial figures based on trailing twelve months as of Q3 2020.

(1) These measures are defined in the same manner as WSP and are defined in section 22, “Glossary of non-IFRS measures and segment reporting measures” of the MD&A for the year ended December 31, 2020.

(2) Includes Canada, US and Latin America.
Introduction to WSP

2019-2021
Global Strategic Plan
# We Delivered on our 2015-2018 Global Strategic Plan

<table>
<thead>
<tr>
<th>2015-2018 Objectives</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>48,000</td>
</tr>
<tr>
<td>Net Revenues (CAD)</td>
<td>6.02B</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin (%)</td>
<td>11.0%</td>
</tr>
<tr>
<td>Cash Flow / Net Income</td>
<td>221%</td>
</tr>
<tr>
<td>Days Sales Outstanding (DSO)</td>
<td>76 days</td>
</tr>
</tbody>
</table>

- ✔️ ✔️ Objective exceeded
- ✔️ ✔️ Objective attained

Non-IFRS measures. Additional details for this non-IFRS measure can be found in WSP’s MD&A, which is posted on WSP’s website at www.wsp.com, and filed with SEDAR at www.sedar.com
Our Client Centric 2019-2021 Strategy is Built on Four Pillars
Smart Diversification For a Better Balance in Our Sectors and Services

**Geographies**
- OECD Countries (~90%)
- Non-OECD Countries (~10%)

**Sectors**
- Transportation & Infrastructure, Property & Buildings (~80%)
- Environment, Water, Power, Resources, Industry (~20%)
- Engineering & Design Services (65%)
- Strategic Advisory Services (35%)

*Our 2020 acquisitions directly contribute towards this objective.*
Capitalize on our Presence in Regions Where we Have a Leadership Position Drive our Presence in Regions with Continued Growth Opportunities
The underlying principles of our 2019-2021 strategic plan remain relevant, despite the context of these unprecedented times and the impacts of the COVID-19 pandemic on our business.

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.
Introduction to WSP

Capital Markets and Shareholder Base Analysis
## Capital Market Profile

**WSP.TO**

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Shares outstanding</th>
<th>Price (Dec 31, 2021)</th>
<th>52 weeks low/high</th>
<th>Market capitalization</th>
<th>Annual dividend per share</th>
<th>Current yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>WSP.TO</td>
<td>117,783,015</td>
<td>$183.63</td>
<td>109.89/$187.94</td>
<td>$21.6B</td>
<td>$1.50</td>
<td>0.82%</td>
</tr>
</tbody>
</table>
Long-Term Focused Shareholder Base: Ambitions to Grow our US Base

By Geography:
- Canada: 83%
- U.S.: 7%
- International: 10%

By Type:
- Retail: 33%
- Other institutions: 32%
- CDPQ: 18%
- CPPIB: 16%
- Other institutions: 32%
- Directors and officers: 1%

*WSP’s best estimates, based on quarterly filings and discussions with portfolio managers.*
## Strong Analyst Support

<table>
<thead>
<tr>
<th>Analyst</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATB</td>
<td>Sector Perform</td>
</tr>
<tr>
<td>BMO</td>
<td>Sector Perform</td>
</tr>
<tr>
<td>Canaccord</td>
<td>Buy</td>
</tr>
<tr>
<td>CIBC</td>
<td>Outperform</td>
</tr>
<tr>
<td>Desjardins</td>
<td>Buy</td>
</tr>
<tr>
<td>Laurentian Bank</td>
<td>Buy</td>
</tr>
<tr>
<td>National Bank</td>
<td>Outperform</td>
</tr>
<tr>
<td>Royal Bank</td>
<td>Outperform</td>
</tr>
<tr>
<td>Raymond James</td>
<td>Outperform</td>
</tr>
<tr>
<td>Scotia</td>
<td>Sector Perform</td>
</tr>
<tr>
<td>Stifel</td>
<td>Buy</td>
</tr>
<tr>
<td>TD Securities</td>
<td>Buy</td>
</tr>
</tbody>
</table>

Outperform or Buy 75%

Market Perform or Hold 25%
Our Sustainable Business Model Has Delivered Top-Tier Return

Supporting Long-term Anchor Investors

Largest pension fund in Canada
Approximately C$410 billion asset under management

Largest pension fund in Quebec
Approximately C$350 billion asset under management

A +20% Annualized TSR Since The IPO

Ending Value of $100 Invested in WSP and S&P/TSX in May 2006 (WSP IPO date)

$1057M Invested to Date Representing $3.8B Today
IRR > 25%
In Summary: How WSP Drives Shareholder Value Creation?

- Sustainable Margin Expansion
- Durable Organic and M&A Revenue Growth
- Strong Cash Flow and Disciplined Capital Allocation
Thank you