Introduction to WSP
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 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 the date of this presentation, 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 COVID-19 on the Corporation’s businesses, operating results, cash flows and/or financial condition, including the effect of measures implemented as a result of COVID-19.

— 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 as well as a description of the relevant assumptions and risk factors likely to affect WSP’s actual or projected results are included in the Management’s Discussion and Analysis for the year ended December 31, 2019 and for the quarter ended March 28, 2020, which are 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 first quarter ended March 28, 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 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

- **PLANNING**
- **EQUIPMENT SUPPLIERS**
- **MATERIALS AND ENGINEERED PRODUCTS**
- **CONSTRUCTION SERVICES (Construction/Project Management)**
- **PLANNING** → **DESIGN** → **CONSTRUCTION SERVICES (Construction/Project Management)**
- **ARCHITECTS** → **CONTRACTORS AND DEVELOPERS** → **OPERATION AND MAINTENANCE**

We have a horizontal fee-for-service model.
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.
As of December 31, 2019

A Global Player of Approximately 50,000 Professionals

- **US**: 10,000
- **UK/Ireland**: 8,200
- **Nordics**: 6,080
- **Asia**: 3,275
- **Central & South America**: 3,200
- **India**: 3,585
- **Canada**: 8,000
- **Australia/New Zealand**: 5,525
- **South Africa**: 450
- **Continental Europe**: 1,340

**Total**: Approximately 50,000 professionals
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

ALEXANDRE L’HEUREUX
President and CEO

ALAIN MICHAUD
Chief Financial Officer

PAUL DOLLIN
Chief Operating Officer

ROBERT OUELLETTE
Chief Corporate Services Officer

ALAIN MICHAUD
Chief Financial Officer

RYAN BRAIN
Canada

LOU CORNELL
United States

MARK NAYSMITH
UK

MAGNUS MEYER
Nordics

PHILIPPE FORTIER
Chief Legal Officer and Corporate Secretary

ROBERT OUELLETTE
Chief Corporate Services Officer

MARIE-CLAUDE DUMAS
Global Director, Major Projects & Programs

GREG KANE
Middle East

GUY TEMPLETON
ANZ

IVY KONG
Asia

DAVE MICALISTER
Transport and Infrastructure

TOM SMITH
Property and Buildings

A.-M. BOUCHARD
Environment and Resources
An Empowering Operational Model

High autonomy of Business Units/Regions

High Autonomy

Low Autonomy

Global Control Local Markets
An Organizational Structure Supporting the Model

Corporate group oversees global strategy, capital allocation and governance
Regions with local P&L and support functions to drive performance and strategy
Global and regional market leaders connect expertise, know-how, best practices and market strategy
A Pure Consulting Firm but Yet a Diversified Platform

**Good geographic mix**
- **EMEIA** 35%
- **APAC** 16%
- **Canada** 16%
- **Americas** 33%

**Focus on mature, stable economies**
- **OECD countries** 88%
- **Non-OECD countries** 12%

**Non-cyclical business mix**
- **Transport & Infrastructure** 53%
- **Property & Buildings** 26%
- **Environment** 11%
- **Industry & Energy** 10%

**Recognized technical expertise**
- **Strategic Advisory Services** 35%
- **Engineering & Design** 65%

**Balanced mix of clients**
- **Private sector** 43%
- **Public sector** 57%

Based on Q3 2019 TTM net revenues
A Proven Track Record as a Successful Operator and Integrator

**REVENUES**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>6379.6</td>
</tr>
<tr>
<td>2017</td>
<td>6942.2</td>
</tr>
<tr>
<td>2018</td>
<td>7908.1</td>
</tr>
<tr>
<td>2019</td>
<td>8916.1</td>
</tr>
</tbody>
</table>

**NET REVENUES**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>4895.1</td>
</tr>
<tr>
<td>2017</td>
<td>5356.6</td>
</tr>
<tr>
<td>2018</td>
<td>6020.6</td>
</tr>
<tr>
<td>2019</td>
<td>6886.3</td>
</tr>
</tbody>
</table>

*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

**ADJUSTED EBITDA***

*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 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

Since 2006 IPO, positive organic growth every year

2019 OUTLOOK
2 to 5 percent
FCF*: Long-Term Progression Through Seasonality

Free cash flow (millions) TTM  Cash flow from operating activities (millions) TTM

2019 OUTLOOK

>100% Cash Flow / Net Income

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>
</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, and filed with SEDAR at 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 have not been calculated on the same basis. Please refer to the 2019 management’s discussion and analysis for further detail.

**2019 OUTLOOK**

1.5-2.5 X (Pre-IFRS 16) - 1.0-2.0 X (Post-IFRS 16)
## We Met or Exceed Most 2019 Outlook Targets

<table>
<thead>
<tr>
<th>LATEST 2019 TARGET RANGE INCLUDING IFRS 16 - LEASES IMPACT</th>
<th>ACTUAL RESULTS IN 2019, EXCLUDING FOREIGN EXCHANGE FLUCTUATIONS AND NEW ACQUISITIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues*</td>
<td>Toward the high end of the range of $6.6 billion and $6.9 billion</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>Toward the high end of the range of $970 million and $1,030 million</td>
</tr>
<tr>
<td>Seasonality and adjusted EBITDA* fluctuations</td>
<td>Between 20% and 30%, Q1 being the lowest and Q3 being the highest</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>26% to 28%</td>
</tr>
<tr>
<td>DSO*</td>
<td>78 to 83 days</td>
</tr>
<tr>
<td>Net capital Expenditures**</td>
<td>Between $120 million and $135 million</td>
</tr>
<tr>
<td>Net debt to adjusted EBITDA* ratio</td>
<td>1.0x to 2.0x(1)</td>
</tr>
<tr>
<td>Acquisition, integration and restructuring costs</td>
<td>Between $30 million and $40 million</td>
</tr>
</tbody>
</table>

(1) Target excluding any debt required to finance potential 2019 acquisitions
* Non-IFRS measures. Additional details for this non-IFRS measures 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
** Capital expenditures pertaining to property and equipment and intangible assets, net of proceeds from disposal and lease incentives received related to right-of-use assets.
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

MORE THAN 120 COMPLETED ACQUISITIONS SINCE THE 2006 IPO

*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
8 Acquisitions Completed in 2019 and 1 Completed in 2020

- ± 2,000 employees
- Specific expertise or access to specific geographies
- Financed using balance sheet
In Conclusion, M&A Will Continue to Be an Integral Part of our Growth

- Well-positioned.
- Strong track record of successful acquisitions.
- 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.
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><strong>EMPLOYEES</strong></td>
<td></td>
</tr>
<tr>
<td>45,000</td>
<td>~48,000</td>
</tr>
<tr>
<td><strong>NET REVENUES (CAD)</strong></td>
<td></td>
</tr>
<tr>
<td>6.0B</td>
<td>6.02B</td>
</tr>
<tr>
<td><strong>ADJUSTED EBITDA MARGIN (%)</strong></td>
<td></td>
</tr>
<tr>
<td>11.0%</td>
<td>11.0%</td>
</tr>
<tr>
<td><strong>CASH FLOW/ NET INCOME</strong></td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td>221%</td>
</tr>
<tr>
<td><strong>DAYS SALES OUTSTANDING (DSO)</strong></td>
<td></td>
</tr>
<tr>
<td>&lt;85 days</td>
<td>76 days</td>
</tr>
</tbody>
</table>

*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

EXPERTISE

PEOPLE & CULTURE

OPERATIONAL EXCELLENCE

CLIENTS
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%)

2018 net revenues
- Expected 2021 target range
Capitalize on our Presence in Regions Where we Have a Leadership Position
Drive our Presence in Regions with Continued Growth Opportunities
Even though our 2019-2021 may be 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
Capital Markets and Shareholder Base Analysis
## Capital Market Profile

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Symbol</td>
<td>WSP.TO</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>106,311,217</td>
</tr>
<tr>
<td>Price (May 29th, 2020)</td>
<td>$88.86</td>
</tr>
<tr>
<td>52 weeks low/high</td>
<td>$59.83/$98.12</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>$9.4B</td>
</tr>
<tr>
<td>Annual dividend per share</td>
<td>$1.50</td>
</tr>
<tr>
<td>Current yield</td>
<td>1.6%</td>
</tr>
</tbody>
</table>
Long-Term Focused Shareholder Base - Ambitions to Grow our US Base

**BY GEOGRAPHY**
- U.S.: 7%
- International: 10%
- Canada: 83%

**BY TYPE**
- CDPQ: 19%
- Directors and officers: 1%
- Retail: 30%
- CPPIB: 19.9%
- Other institutions: 30%

*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>Altacorp</td>
<td>Outperform</td>
</tr>
<tr>
<td>BMO</td>
<td>Market 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>Raymond James</td>
<td>Outperform</td>
</tr>
<tr>
<td>Scotia</td>
<td>Sector Perform</td>
</tr>
<tr>
<td>TD Securities</td>
<td>Buy</td>
</tr>
</tbody>
</table>

- **Outperform or Buy**: 80%
- **Market Perform or Hold**: 20%
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

$987M INVESTED TO DATE REPRESENTING $2.8B TODAY
IRR > 25%

$987M INVESTED TO DATE REPRESENTING $2.8B TODAY
IRR > 25%

$1,105

Ending Value of 100$ Invested in WSP and TSX in May 2006 (WSP’s IPO date)

TSX
WSP
In Summary: How WSP Drives Shareholder Value Creation?

- Shareholder Value
  - Durable organic and M&A revenue growth
  - Sustained margin expansion
  - Strong cash flow and disciplined capital allocation
Questions?
Comments?