Introduction to WSP

March 12th, 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, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. 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. 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, 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 and reference to the reconciliation to the most directly comparable IFRS measure, where applicable, can be found in WSP’s MD&A for the year ended December 31, 2019, which is posted on WSP’s website at www.wsp.com, and filed with SEDAR at www.sedar.com.

— Management of the Corporation (“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 additional key metrics of its performance. These non-IFRS measures are not recognized under IFRS, do not have standardized meaning prescribed under IFRS and may differ from similarly-named measures 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.

• Confident to meet 2019-2021 Global Strategic Plan ambitions by the end of 2021.
Our Positioning in the Infrastructure and Construction Value Chain

WE HAVE A HORIZONTAL FEE-FOR-SERVICE MODEL

PLANNING  ➔  DESIGN  ➔  CONSTRUCTION SERVICES (Construction/Project Management)

ARCHITECTS  ➔  CONTRACTORS AND DEVELOPERS  ➔  OPERATION AND MAINTENANCE

EQUIPMENT SUPPLIERS  ➔  MATERIALS AND ENGINEERED PRODUCTS
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.
A Global Player of Approximately 50,000 Professionals

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

As of December 31, 2019
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

RYAN BRAIN
Canada

LOU CORNELL
United States

MARK NAYSMITH
UK

MAGNUS MEYER
Nordics

ISABELLE ADJAH
Senior VP, IR & Communications

MARIE-CLAUDE DUMAS
Global Director, Major Projects & Programs

GREG KANE
Middle East

GUY TEMPLETON
ANZ

IVY KONG
Asia

PHILIPPE FORTIER
Chief Legal Officer and Corporate Secretary

ROBERT OUELLETTE
Chief Corporate Services Officer

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 → Global

Low Autonomy → Local Markets

Control
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: 15%
- Americas: 34%

**Focus on mature, stable economies**
- OECD countries: 87%
- Non-OECD countries: 13%

**Non-cyclical business mix**
- Transport & Infrastructure: 54%
- Property & Buildings: 23%
- Environment: 12%
- Industry & Energy: 11%

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

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

Based on F2019
A Proven Track Record as A Successful Operator and Integrator

**NET REVENUES***

<table>
<thead>
<tr>
<th>Year</th>
<th>NET REVENUES</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>4,486.8</td>
</tr>
<tr>
<td>2016</td>
<td>4,895.1</td>
</tr>
<tr>
<td>2017</td>
<td>5,356.6</td>
</tr>
<tr>
<td>2018</td>
<td>6,020.6</td>
</tr>
<tr>
<td>2019</td>
<td>6,886.3</td>
</tr>
</tbody>
</table>

**+14.4%**

**ADJUSTED EBITDA***

<table>
<thead>
<tr>
<th>Year</th>
<th>ADJUSTED EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>441.5</td>
</tr>
<tr>
<td>2016</td>
<td>499.0</td>
</tr>
<tr>
<td>2017</td>
<td>555.2</td>
</tr>
<tr>
<td>2018</td>
<td>660.0</td>
</tr>
<tr>
<td>2019</td>
<td>1,036.8</td>
</tr>
</tbody>
</table>

**+57.1%**

Numbers are quoted in million of dollars (except percentages).

*Non-IFRS measure. This measure is defined in section 22, “Glossary of non-IFRS measures and segment reporting measures” and reconciliations to IFRS measures can be found in section 8, “Financial Review” of the management’s discussion and analysis for the year ended December 31, 2019.
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**

Numbers are quoted in million of dollars (except percentages).

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> 100% Cash Flow / Net Income
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>643.9</td>
</tr>
<tr>
<td>2015</td>
<td>808.8</td>
</tr>
<tr>
<td>2016</td>
<td>851.3</td>
</tr>
<tr>
<td>2017</td>
<td>1044.8</td>
</tr>
<tr>
<td>2018</td>
<td>1270.0</td>
</tr>
<tr>
<td>2019</td>
<td>1144.1</td>
</tr>
</tbody>
</table>

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></th>
<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>
<td>✓</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>Toward the high end of the range of $970 million and $1,030 million</td>
<td>✓</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>
<td>✓</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>26% to 28%</td>
<td>✓</td>
</tr>
<tr>
<td>DSO*</td>
<td>78 to 83 days</td>
<td>✓✓</td>
</tr>
<tr>
<td>Net capital Expenditures**</td>
<td>Between $120 million and $135 million</td>
<td>✓✓</td>
</tr>
<tr>
<td>Net debt to adjusted EBITDA* ratio</td>
<td>1.0x to 2.0x(^{(1)})</td>
<td>✓</td>
</tr>
<tr>
<td>Acquisition, integration and restructuring costs</td>
<td>Between $30 million and $40 million</td>
<td>✗</td>
</tr>
</tbody>
</table>

(1) Target excluding any debt required to finance potential 2019 acquisitions

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** 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.
F2019 performance highlights

**SOLID PERFORMANCE**
- Organic Growth in Net Revenues*
- Record High Backlog & Adjusted EBITDA*
- Solid Cash Flow Generation
- Strong Balance Sheet

**SECTOR EXPERTISE**
- Strengthen our sector expertise
- Expand our geographical footprint

**SUSTAINABLE LEADERSHIP**
- Accountability for sustainable leadership

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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 a 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Net revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>26.0</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>42.2</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>68.6</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>28.6</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>395.3</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>469.3</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>929.0</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>108.6</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>1,677.2</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>2,349.9</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>253.5</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>4,486.8</td>
<td></td>
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<tr>
<td>2018</td>
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<td></td>
</tr>
<tr>
<td>2019</td>
<td>6,886.3</td>
<td>1,036.8</td>
</tr>
</tbody>
</table>

Net revenues and EBITDA for each year from 2006 to 2019.
Out of the 8 acquisitions completed in 2019, 3 were completed in Q4 2019 – we also completed one in Q1 2020.

- ± 2,000 employees
- Specific expertise or access to specific geographies
- Financed using cash on hand and credit facilities
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>
</tbody>
</table>

| **NET REVENUES (CAD)** |      |
| 6.0B                  | 6.02B |

| **ADJUSTED EBITDA MARGIN (%)** |      |
| 11.0%                          | 11.0% |

| **CASH FLOW/ NET INCOME** |      |
| 100%                        | 221% |

| **DAYS SALES OUTSTANDING (DSO)** |      |
| <85 days                       | 76 days |

- Objective exceeded
- Objective attained
Our Client Centric 2019-2021 strategy is built on four pillars

- CLIENTS
- OPERATIONAL EXCELLENCE
- PEOPLE & CULTURE
- EXPERTISE
Smart diversification, for a better balance in our sectors and our 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
## 2020 Outlook

<table>
<thead>
<tr>
<th>2020 Target Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues*</td>
</tr>
<tr>
<td>Between $7.1 billion and $7.4 billion</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
</tr>
<tr>
<td>Between $1,070 million and $1,120 million</td>
</tr>
<tr>
<td>Seasonality and adjusted EBITDA* fluctuations</td>
</tr>
<tr>
<td>Between 18.5% and 30.5% (2)</td>
</tr>
<tr>
<td>DSO*</td>
</tr>
<tr>
<td>75 to 80 days</td>
</tr>
<tr>
<td>Net capital expenditures**</td>
</tr>
<tr>
<td>Between $140 million and $150 million</td>
</tr>
<tr>
<td>Acquisition, integration and restructuring costs</td>
</tr>
<tr>
<td>Between $40 million and $50 million</td>
</tr>
</tbody>
</table>

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** 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.
2020 Operational outlook for our regions

**AMERICAS**
- US - Revenue synergies with Louis Berger operations are in the process of realization
- Latin America - Integration of multiple acquisitions completed, which is expected to drive net revenue growth for 2020

**NORDICS**
- Economic indicators now point towards a cooling off period

**MIDDLE EAST**

**CENTRAL EUROPE**
- Prospects from the public sector remain solid. Concerns over Brexit are diminished, but unknowns remain

**UK**

**ASIA**
- Several large project wins and strong pipeline

**SOUTH AFRICA**

**AUSTRALIA**
- Several large project wins and strong pipeline

**CANADA**
- Public sector delays in transportation project starts in Ontario expected to end in 2020

**NEW ZEALAND**
- Several large project wins and strong pipeline
2021 Ambitions

- Employees: 65,000
- Net revenues*: $8B to $9B
- Annual net revenue* growth (organic and acquisitions): >10%
- Adjusted EBITDA margin*: 15% to 16%
- Days Sales Outstanding (DSO)*: < 80
- Net Debt/ Adjusted EBITDA ratio*: 1.0x to 2.0x

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In Conclusion, the 2021 horizon and what success could look like

- Establishing an industry benchmark for our performance under the four pillars
- Enhancing our reputation as a diversified and resilient consultancy
- Maintaining our recognition as elite experts in Engineering & Design
- Offering increased Strategic Advisory Services to get closer to clients

WSP: The premier professional consultancy in our industry, setting the standard in client experience.
Capital Markets and Shareholder Base Analysis
## Capital Market Profile

<table>
<thead>
<tr>
<th></th>
<th>WSP.TO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Symbol</td>
<td>WSP.TO</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>106,118,446</td>
</tr>
<tr>
<td>Price (March 11, 2020)</td>
<td>$78.47</td>
</tr>
<tr>
<td>52 weeks low/high</td>
<td>$68.23/$98.12</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>$8.3B</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

*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

A +20% ANNUALIZED TSR SINCE THE IPO

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

Dec. 2011
$160M
(24.00/share)

June 2012
$197M
(33.75/share)

March 2014
$86M
(35.85/share)

Sept. 2014
$400M
(42.25/share)

Sept. 2015
$444M

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

$1,104.67

$223.20

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?

- Durable Organic and M&A Revenue Growth
- Sustainable Margin Expansion
- Strong Cash Flow and Disciplined Capital Allocation
Questions?
Comments?