Introduction to WSP

May 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, 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 March 10, 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, 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, 2021, which is available on SEDAR at [www.sedar.com](http://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. WSP uses a number of financial measures when assessing its results and measuring overall performance. Some of these financial measures are not calculated in accordance with IFRS. Regulation 52-112 respecting Non-IFRS and Other Financial Measures Disclosure ("Regulation 52-112") prescribes disclosure requirements that apply to the following types of measures used by the Corporation: (i) non-IFRS financial measures; (ii) non-IFRS ratios; (iii) total of segments measures; (iv) capital management measures; and (v) supplemental financial measures.

In this presentation, the following non-IFRS and other financial 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 can be found in section 2.2 "Glossary of segment reporting, non-IFRS and other financial measures" of WSP’s Management Discussion & Analysis (MD&A) for the year ended December 31, 2021, which is posted on WSP’s website at [www.wsp.com](http://www.wsp.com) and filed on SEDAR at [www.sedar.com](http://www.sedar.com). Reconciliations of non-IFRS measures and total of segments measures to the most directly comparable IFRS measures are also provided in the MD&A.

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 world’s leading global professional services firms, specializing in strategic advisory, engineering and design services to clients in the Transportation & Infrastructure, Earth & Environment, Property & Buildings, Power & Energy, Resources, and Industry sectors.

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

Approximately 55,000 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 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

55,300
EMPLOYEES WORLDWIDE*

Includes 800 employees from Louis Berger International

Figures as of December 2021

*Includes 800 employees from Louis Berger International

5,900
NORDICS

7,300
UK
IRELAND

9,500
CANADA

11,850
US

1,800
CONTINENTAL EUROPE

3,300
ASIA

3,800
MIDDLE EAST
INDIA

4,150
CENTRAL & SOUTH AMERICA

6,400
AUSTRALIA
NEW ZEALAND

500
AFRICA

5,900
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

MARIE-CLAUDE DUMAS
Canada

PETER MYERS
Latin America

LOU CORNELL
United States

ERIĆ PEISSEL
Transport and Infrastructure

TOM SMITH
Property and Buildings

ANDRE-MARTIN BOUCHARD
Environment and Resources

KEVIN BEAUCHAMP
Mining

DEAN MCGRAIL
Middle East

GUY TEMPLETON
Australia and New Zealand

MARK NAYSMITH
UK and South Africa

JULIANNA FOX
Chief Ethics and Compliance Officer

RENAE WALTER
Health & Safety

ROBERT OUELLETTE
Business Services & Transformation Initiatives

ENRIQUE FERNANDEZ
Project Delivery

ANNALena OBERG-HOOSTA
Nordics

ERIC VAN DEN BROEK
Central Europe

IVY KONG
Asia
An Empowering Operational Model

![Graph showing the relationship between autonomy and control in business units/regions.](image)
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
Our Positioning in the Infrastructure and Construction Value Chain

We have a horizontal fee-for-service model

- PLANNING
- DESIGN
- ARCHITECTS
- CONTRACTORS AND DEVELOPERS
- OPERATION AND MAINTENANCE
- CONSTRUCTION SERVICES (Construction/Project Management)
- MATERIALS AND ENGINEERED PRODUCTS
- EQUIPMENT SUPPLIERS
A Pure Consulting Firm with a Diversified 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%
- Earth & Environment 24%
- Property & Buildings 23%
- Industry & Energy 8%

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

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

Based on FY2021 net revenues proforma for Golder Acquisition
## A Proven Track Record

*Total of segments measure. Refer to section 8.1, “Net revenues” of the Management’s Discussion and Analysis for the year ended December 31, 2021, for a reconciliation to revenues.*

### Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>6,380</td>
<td>6,942</td>
<td>7,908</td>
<td>8,916</td>
<td>8,804</td>
<td>10,279</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>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues*</td>
<td>4,895</td>
<td>5,357</td>
<td>6,021</td>
<td>6,886</td>
<td>6,859</td>
<td>7,870</td>
</tr>
</tbody>
</table>
A Proven Track Record

*Non-IFRS financial measure without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers. Refer to sections 8.3, “Adjusted EBITDA” as well as section 22, “Glossary of segment reporting, non-IFRS and other financial measures”, of the Management’s Discussion and Analysis for the year ended December 31, 2021, for quantitative reconciliations to the most directly comparable IFRS measures, as well as explanations of the composition and usefulness of these non-IFRS financial measures.
A Decade of Organic Growth

From the 2006 IPO to 2019, positive organic growth every year. Organically, net revenues contracted 3.6% for 2020, due to global pandemic.
Numbers are quoted in million of dollars.

*Non-IFRS financial measure without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers. Refer to sections 9.1, "Operating activities and free cash flow", as well as section 22, "Glossary of segment reporting, non-IFRS and other financial measures", for quantitative reconciliations to the most directly comparable IFRS measures, as well as explanations of the composition and usefulness of these non-IFRS financial measures.

FCF*: Long-Term Progression Through Seasonality

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
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<td>2016</td>
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<tr>
<td>2020</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Cash-Flows from operating activities - TTM (millions)
- Free Cash Flow - TTM (millions)
**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>
<tr>
<td>2021</td>
<td>0.6x</td>
</tr>
</tbody>
</table>

*This capital management measure 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.*
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
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.
Introduction to WSP

2022-2024

Global Strategic 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.

WSP: The Undisputed Leader in Our Industry

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

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

Trusted Partner
Our professionals, clients, suppliers and shareholders seek us out

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
The beginning of our journey
2022-2024 Strategic Action Plan Objectives

Our Core Pillars | 2022-2024 Strategic Objectives
---|---
People & Culture | FOSTER
Expertise | LEAD
Client | ELEVATE
Operational Excellence | TRANSFORM

Our Long-Term Vision
The Undisputed Leader in Our Industry

Our Driving Forces
ESG | Innovation | Technology
### Our 2024 Financial Ambitions

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

* Ratio could fall outside of target range to capture growth opportunities while maintaining investment grade profile.
** 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 release 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.
WSP in 2024: A More Diversified Business

By the end of 2024, WSP’s industry-leading platform will be even more balanced and resilient through expanding in sectors, services and markets with significant growth potential. This will allow us to further our diversification and leverage our market leadership, strong brand, and the breadth of our expertise on our journey to becoming the undisputed leader in our industry.

<table>
<thead>
<tr>
<th>Geographies</th>
<th>OECD Countries ~90%</th>
<th>Non-OECD Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sectors</td>
<td>T&amp;I and P&amp;B ~80%</td>
<td>E&amp;E, Power &amp; Renewable Energy, Water and Industry ~65%</td>
</tr>
<tr>
<td>Services</td>
<td>Engineering &amp; Design Services ~65%</td>
<td>Consulting &amp; Strategic Advisory, PM Services ~55%</td>
</tr>
</tbody>
</table>

Percentages based on 2019 and 2021 net revenues
Diversified and resilient, we will continue to capitalize on regions where we have an existing leadership position, invest predominantly in OECD countries, expand in geographies where growth opportunities exist and focus on collaboration within and between countries and regions.

Canada
- Capitalize: Ontario, Quebec
- Drive growth: Western, Northern & Atlantic

Americas
- Capitalize: Northeast, Mountain & Midwest USA
- Drive growth: West Coast & Southern USA

EMEIA
- Capitalize: United Kingdom, Sweden, Middle East
- Drive growth: Italy, France, Netherlands, Germany, Switzerland, Norway, Denmark & Finland

APAC
- Capitalize: Australia (New South Wales, Queensland & Victoria) & New Zealand
- Drive growth: South, Western & Northern Australia
Sectors and Services Diversification

By 2024, WSP’s industry-leading platform will be stronger, more balanced and resilient, ready to help our clients succeed in a changing world.

2019-2021

Sectors
Our T&I and P&B sectors went from representing 80% of our net revenues in 2019 to 65% in 2021.

Transportation & Infrastructure

Property & Buildings

Services
Our Engineering & Design services went from representing 65% of our net revenues in 2019 to 55% in 2021.

2022-2024 Growth Strategy

Over the next three years, we will capitalize on our strengths and further scale our capabilities in our top three market sectors (T&I, P&B and E&E), in addition to expanding in key sectors with significant growth opportunities.

Earth & Environment

Power & Renewable Energy

Water

Industry

Sectors

Services

During this cycle, we will continue to build on the strength of our expertise in Design & Engineering, while further investing in key value creating services, such as:

ESG & Related Services
Community and Adaptation Resiliency
Sustainable Development
Due Diligence and Regulatory Compliance

Digital Advisory
Digital Design
Data Management and Modelling Advanced Analytics
Internet of Things (IoT)

Planning & Advisor
Urban and Master Planning
Financial impact and funding alternatives
Permitting and impact assessment

PMCM
Program Management
Project Management
Asset Management

High Margin Specialist Engineering Services
To enhance our multidisciplinary offer

Government and Federal Services
US
Canada
United Kingdom
Australia
Capital Markets and Shareholder Base Analysis
<table>
<thead>
<tr>
<th>Capital Market Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WSP.TO</strong></td>
</tr>
<tr>
<td>Symbol</td>
</tr>
<tr>
<td>118,066,650 Shares outstanding</td>
</tr>
<tr>
<td>$147.97 Price (May 4, 2022)</td>
</tr>
<tr>
<td>$123.71/$187.94 52 weeks low/high</td>
</tr>
<tr>
<td>$17.5B Market capitalization</td>
</tr>
<tr>
<td>$1.50 Annual dividend per share</td>
</tr>
<tr>
<td>1% Current yield</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>ATB</td>
<td>Sector Perform</td>
</tr>
<tr>
<td>BMO</td>
<td>Outperform</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>

Market Perform or Hold 17%

Outperform or Buy 83%
Our Sustainable Business Model Has Delivered Top-Tier Return

Supporting Long-term Anchor Investors

Largest pension fund in Canada
Approximately C$550 billion asset under management

Largest pension fund in Quebec
Approximately C$390 billion asset under management

Dec. 2011
$160M
24.57/share

June 2012
$197M
33.75/share

March 2014
$460M
22.25/share

Sept. 2015
$144M
86.00/share

Sept. 2014
$400M
35.85/share

July 2020
$400M
35.85/share

Ownership of ~34%
IRR ~ 30%

A +25% Annualized TSR Since The IPO

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

Note: Values as of March 15th 2022. TSR including reinvestment of dividends
In Summary: How WSP Drives Shareholder Value Creation?

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