



CEO AND CFO BREAKFAST

November 2019

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, 2018, 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, the following non-IFRS measures are used by the Corporation: net revenues; EBITDA; adjusted EBITDA; adjusted EBITDA margin; days sales outstanding (or DSO) and net debt to adjusted EBITDA ratio. Additional details for these 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. 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 meaning 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.

Topics to be discussed

Introduction of new Chief Financial Officer

2019 YTD performance

2019-2021 Global Strategic Plan

Q & A

A constantly evolving leadership team



ALEXANDRE L'HEUREUX
President and CEO



PAUL DOLLIN
Chief Operating Officer



ALAIN MICHAUD
Senior VP,
Operational Performance and
Strategic Initiatives
Incoming Chief Financial Officer



RYAN BRAIN
Canada



LOU CORNELL
US



MARK NAYSMITH
UK



MAGNUS MEYER
Nordics



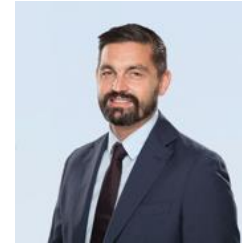
BRUNO ROY
Chief Financial Officer



PHILIPPE FORTIER
Chief Legal Officer and
Corporate Secretary



ROBERT OUELLETTE
Chief Corporate
Services Officer



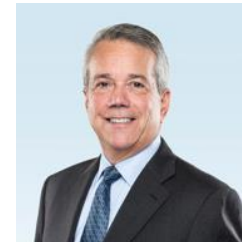
GREG KANE
Middle East



GUY TEMPLETON
ANZ



IVY KONG
Asia



DAVE MCALISTER
Transport and
Infrastructure



TOM SMITH
Property and
Buildings



A.-M. BOUCHARD
Environment and
Resources



ISABELLE ADJAH
Senior VP,
IR & Communications



Recent additions to the team



Introducing our new CFO



Alain Michaud **Incoming Chief Financial Officer**

- Introduction
- Role during the last few months
- Initial observations
- Role during next few months
- Long term focus



Q3 2019 Performance

Q3 Financial Performance



Revenues

\$2.2B

Net revenues*

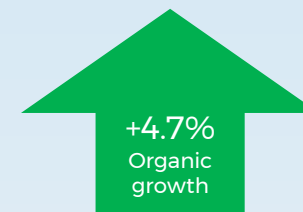
\$1.7B



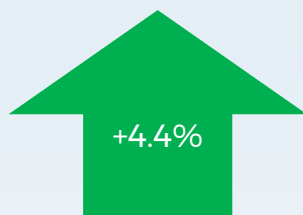
Backlog*

\$7.9B

(10.5 months of revenues)



Organic growth in net revenues*



DSO*

80 days

76 days

excluding Louis Berger

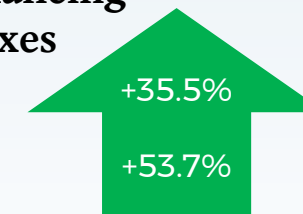


Earnings before net financing expense and income taxes

\$168.7M

Adjusted EBITDA*

\$288.2M



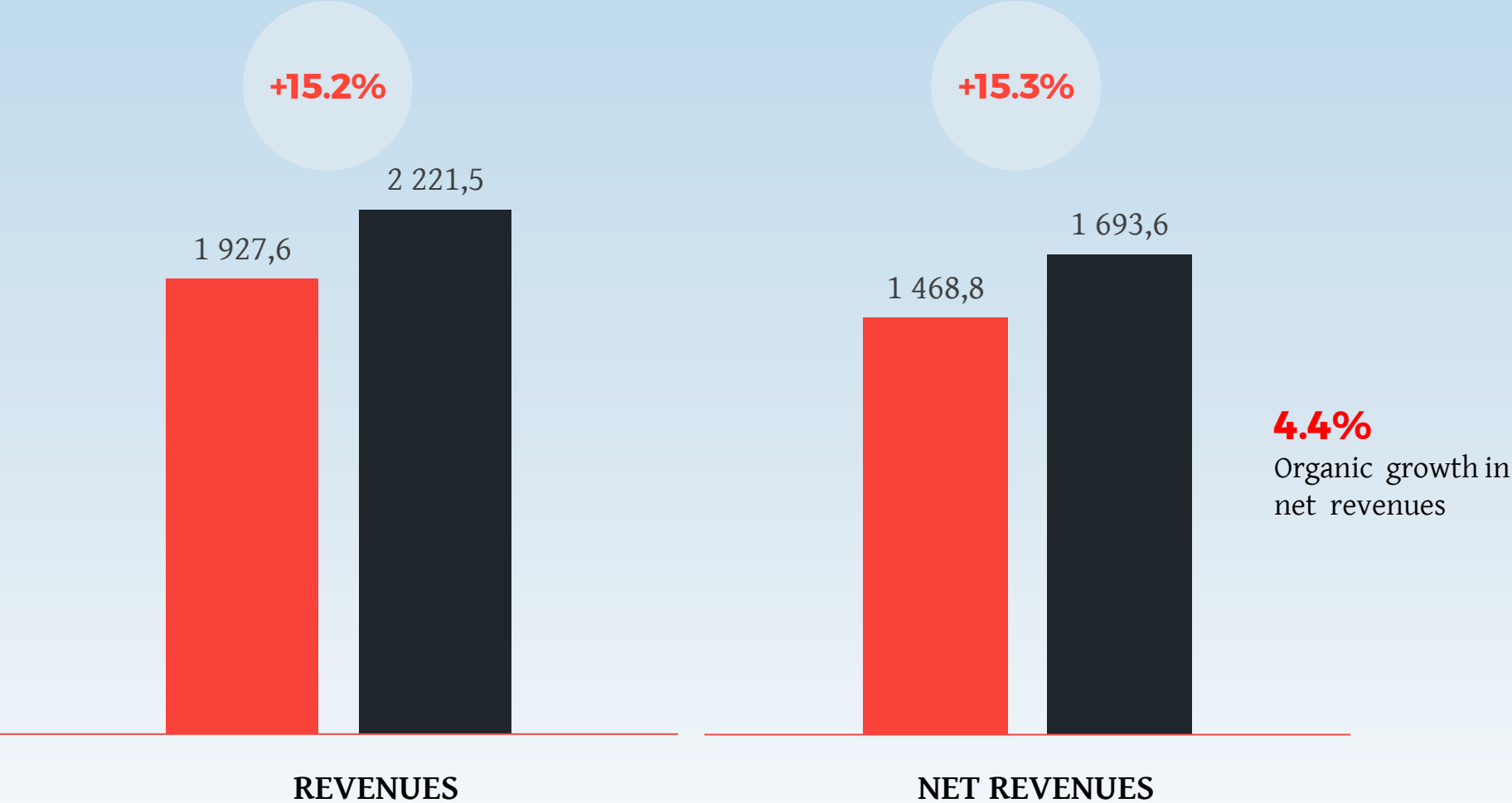
TTM Free cash flow*

\$423.9M



Revenues and Net Revenues*

(in millions of dollars, except percentages)



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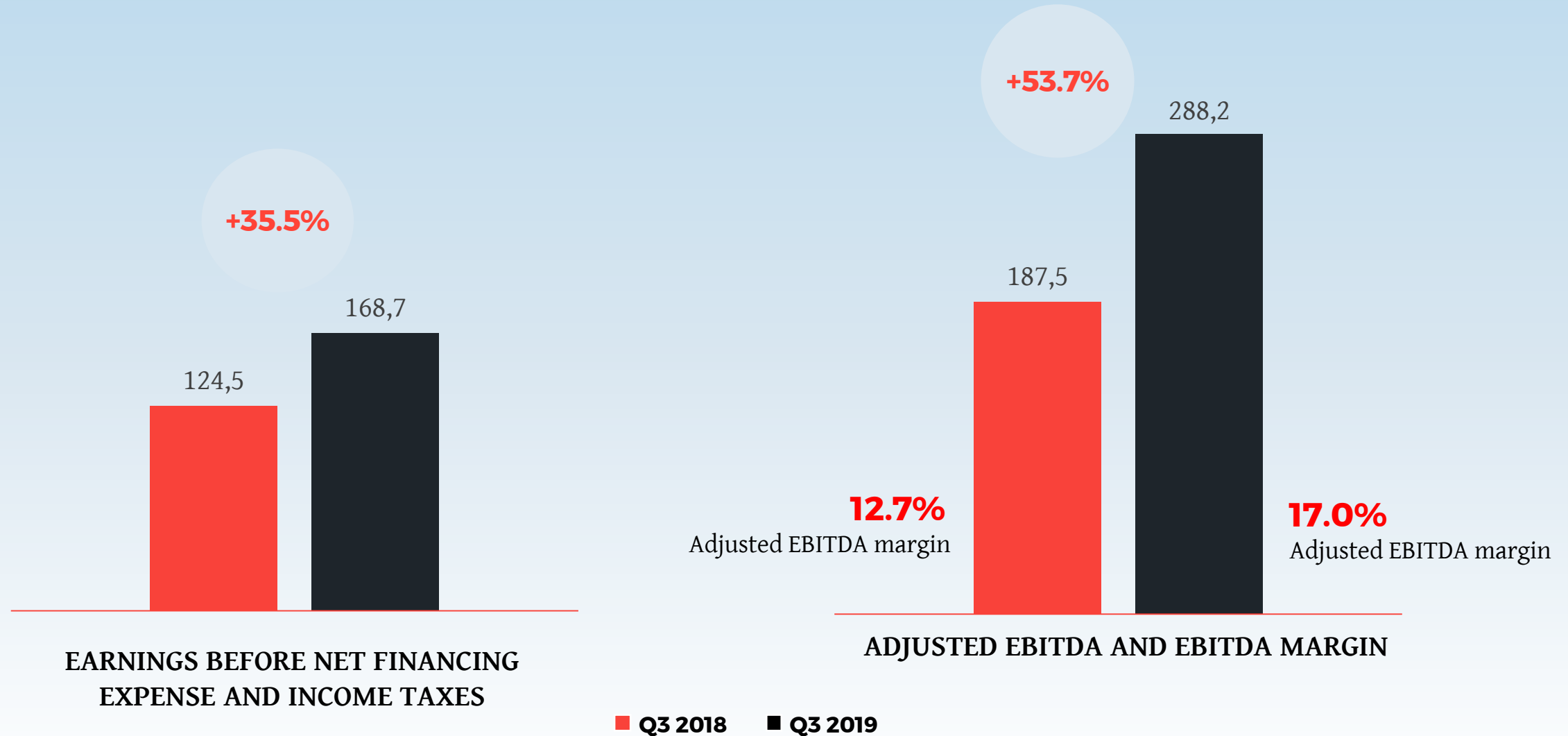
■ Q3 2018 ■ Q3 2019

*Non-IFRS measures. 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, which is posted on WSP's website at www.wsp.com, and filed with SEDAR at www.sedar.com

Earnings Before Net Financing Expense and Income Taxes Adjusted EBITDA* and Adjusted EBITDA margin*

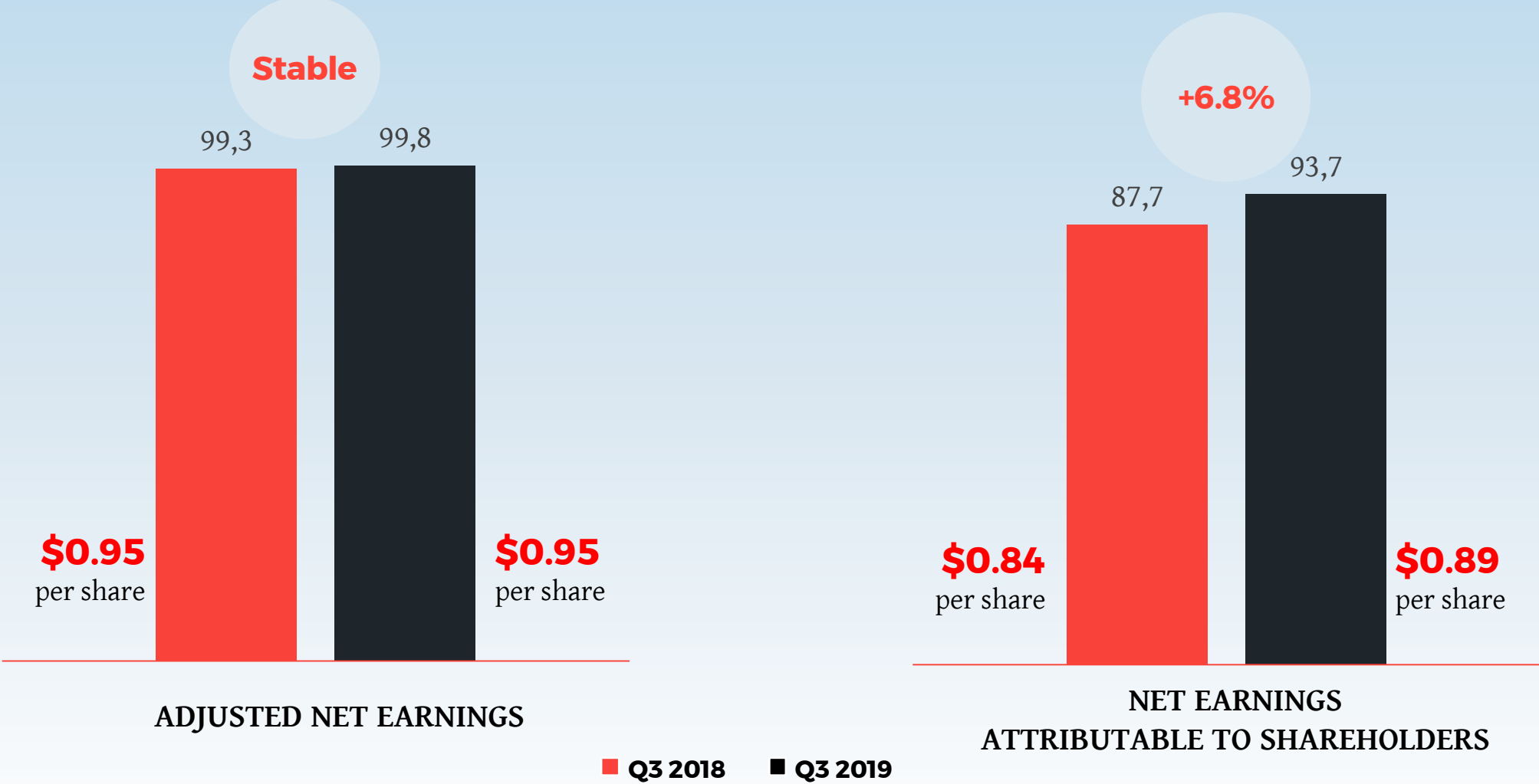
(in millions of dollars, except percentages)

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Adjusted Net Earnings* and Adjusted Net Earnings per Share* Net Earnings Attributable to Shareholders and Net Earnings Attributable to Shareholders per Share

(in millions of dollars, except percentages and per share data)

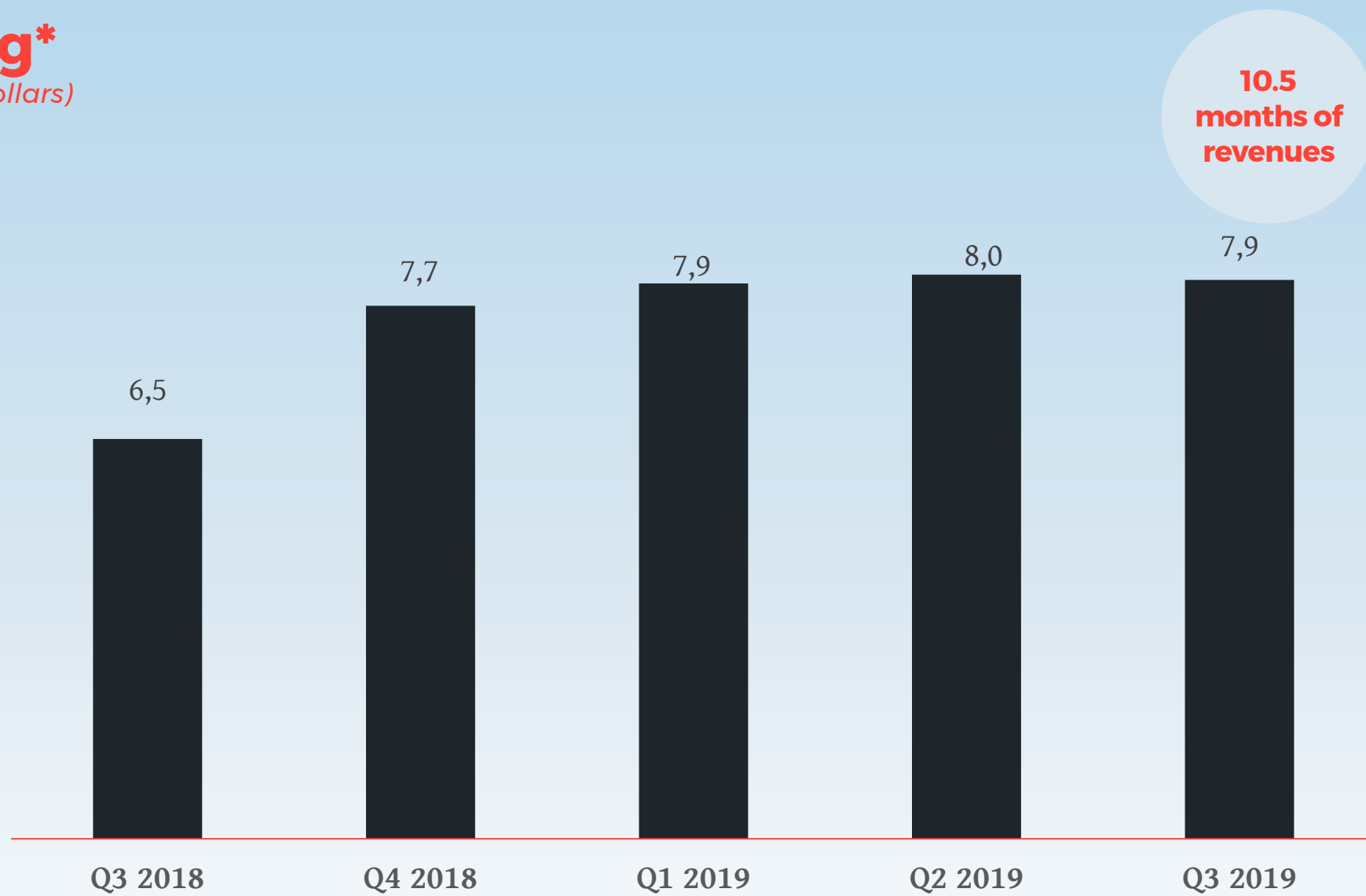


*Non-IFRS measures. Additional details for these non-IFRS measures and reference to the reconciliation to the most directly comparable IFRS measure, where applicable, can be found in WSP's MD&A, which is posted on WSP's website at www.wsp.com, and filed with SEDAR at www.sedar.com

Backlog*

(in billions of dollars)

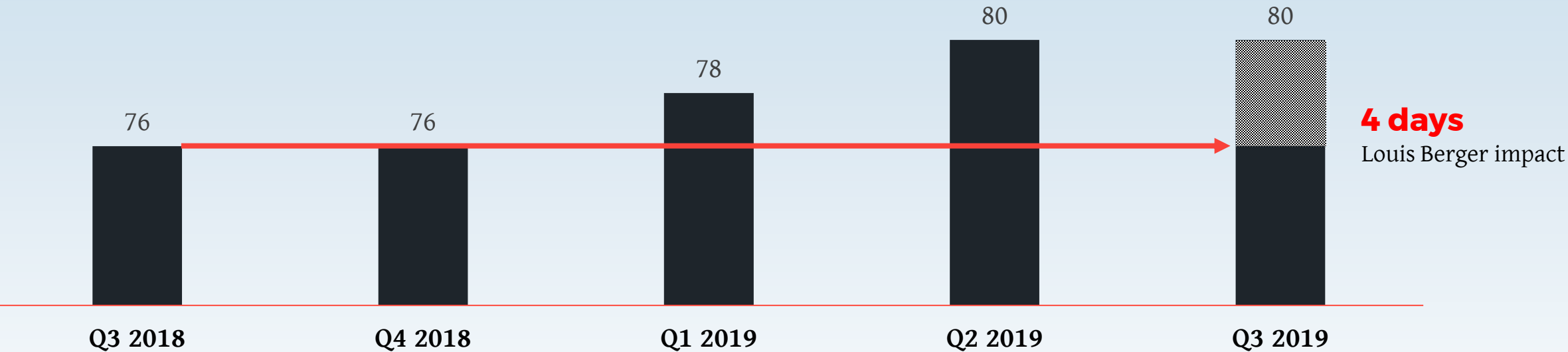
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Stable Days Sales Outstanding (DSO)*

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Financial position

Net debt/Trailing twelve months (TTM) Adjusted EBITDA* ratio

<i>(in millions of dollars)</i>		Q3 2019
Long-term debt and other financial liabilities		\$1,517.3
Less: Cash		(\$215.2)
Net debt*		\$1,302.1
TTM adjusted EBITDA*		\$940.0
Net debt/TTM adjusted EBITDA ratio*		1.4x
Net debt/TTM pro forma adjusted EBITDA ratio* (adjusted for 12-month net revenues for all acquisitions)		1.4x
Net debt / TTM pro forma adjusted EBITDA ratio* pre-IFRS 16** (adjusted for 12-month net revenues for all acquisitions, as if IFRS 16 had not been adopted)		1.7x

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**Pro-forma non-IFRS proxy calculation of Adjusted EBITDA as if the Corporation had not adopted IFRS 16-Leases, effective January 1, 2019.

Updated 2021 Financial Ambitions

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	ORIGINAL 2021 MEASURES Excluding IFRS 16 - Leases impact	UPDATED 2021 MEASURES Including IFRS 16 - Leases impact
Employees	65,000	65,000
Net revenues*	Between \$8,000M and \$9,000M	Between \$8,000M and \$9,000M
Annual net revenue growth (organic and acquisitions)	>10%	>10%
Adjusted EBITDA margin*	Between 11.5% and 12.5%	Between 15.0% and 16.0%
DSO*	<80 days	<80 days
Net debt to adjusted EBITDA ratio*	1.5x to 2.5x**	1.0x to 2.0x**



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** Target excluding any debt required to finance potential 2019-2021 acquisitions.

WSP