



Q4 2020 & F2020 Results

February 24, 2021

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, 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 as at February 24, 2021, 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, 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.
- 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 WSP'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

DELIVERING ON OUR 2020 AMBITIONS



- **Sustained performance throughout the year**
- **Finishing the year in a robust financial position**

Q4 2020 Major Wins

MAJOR Q4 2020 PROJECT WINS



US Postal Service (USPS): Program Management Services Contract

- Supporting USPS facilities during a multi-year contract, for up to 7 years, further building upon the 30-year relationship we have with the USPS.
- Facilities design services provided nationwide.

MAJOR Q4 2020 PROJECT WINS



Centre Block Rehabilitation Project Extension

- Largest Property & Buildings project with a wide scope of engineering design services.
- Strong earth & environmental Science focus (archeology, geotechnical, designated substances, sustainability).

MAJOR Q4 2020 PROJECT WINS

Mission Critical Facilities Market Sector

- The pandemic has increased demand for new data centres due to e-commerce, remote working and accelerated cloud adoption.
- Q4 2020 project wins in Norway, France, Switzerland, Hong Kong and Taiwan.
- Acquisition of KWMCE, the leading data centre consultant in the US.



Fiscal 2020 Overview

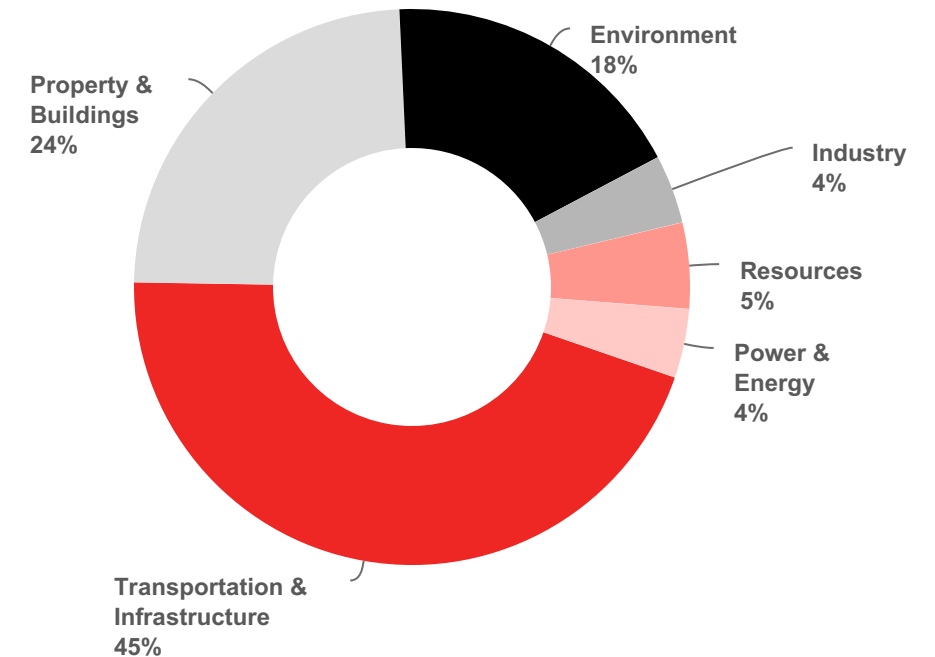
FISCAL 2020 REGIONAL OVERVIEW : CANADA



Port Lands Flood Protection project, which seeks to re-naturalize the Don Valley River and realign Cherry Street to safeguard Downtown Toronto from increasing risks of floods, spur economic growth and strengthen biodiversity

- 8.1% organic contraction in net revenues by segment
- 19.2% adjusted EBITDA* margin by segment
- Backlog* organic growth of 1.4% compared to December 31, 2019

Net revenues breakdown - Fiscal 2020



* Non-IFRS measure. These measures are defined in section 22, "Glossary of non-IFRS measures and segment reporting measures" of WSP's management's discussion and analysis for the year ended December 31, 2020.

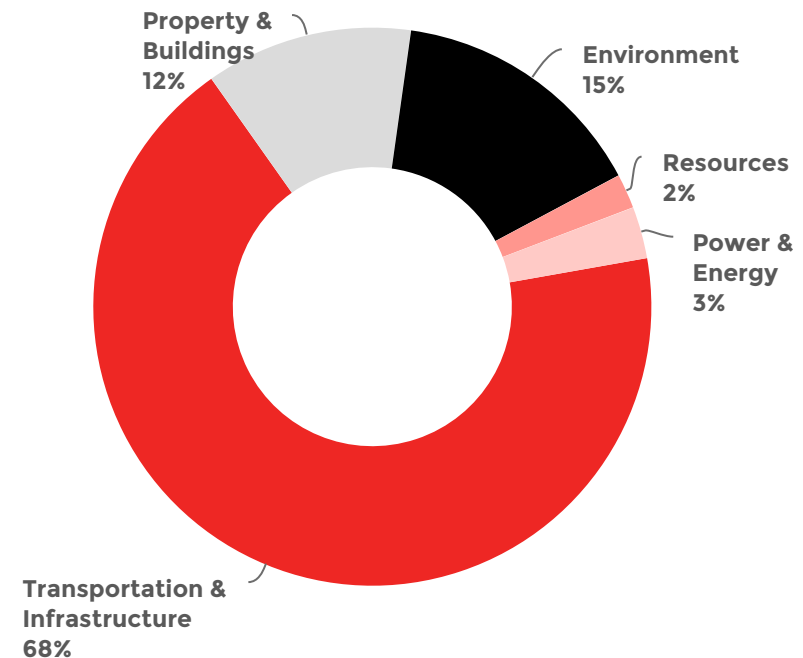
FISCAL 2020 REGIONAL OVERVIEW : AMERICAS



Southwest Florida Water Management District C-44 Stormwater Treatment Area : the largest environmental project in Florida's history will make a major impact on restoring the natural habitats of the Everglades while improving the quality of water in the region.

- 1.2% organic contraction in net revenues by segment
- 18.4% adjusted EBITDA* margin by segment
- Backlog* organic growth of 1.2% compared to December 31, 2019

Net revenues breakdown - Fiscal 2020



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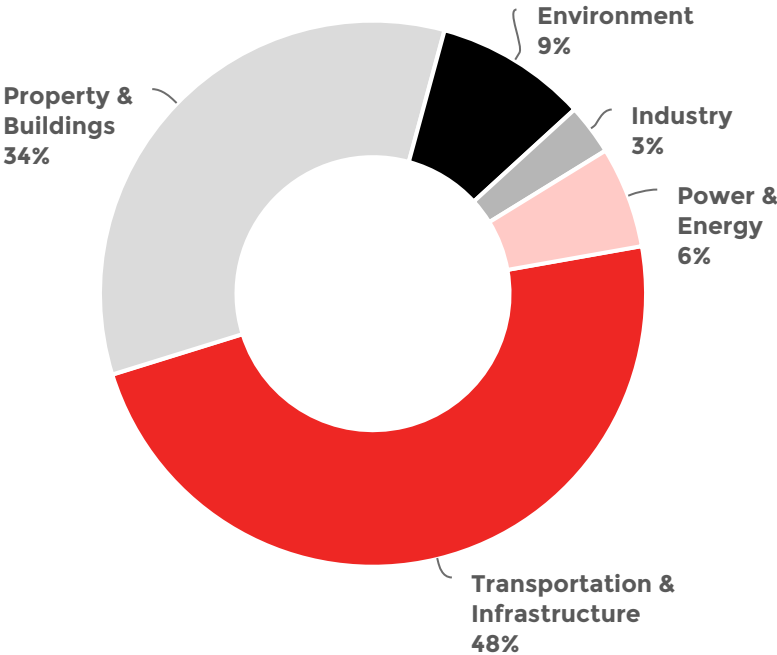
FISCAL 2020 REGIONAL OVERVIEW : EMEIA



WSP designed the first park area in a newly built neighborhood called Jätkäsaari in Helsinki : we started from zero and created the park design: from forms and shapes to the actual building plan.

5.8% organic contraction in net revenues by segment
13.3% adjusted EBITDA* margin by segment
Backlog* organic growth of 5.0% compared to December 31, 2019

Net revenues breakdown - Fiscal 2020



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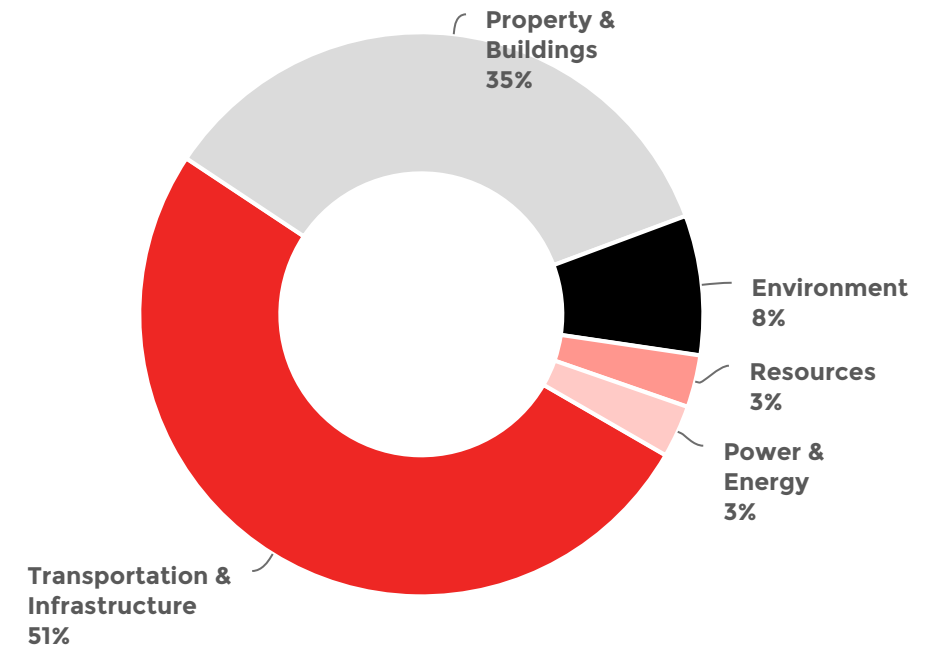
FISCAL 2020 REGIONAL OVERVIEW : APAC



WSP has provided sustainability services for this significant urban renewal project in Australia featuring seven hectares of residential and retail development. A 6-Star Green Star Communities Rating was achieved, demonstrating excellence relating to governance, liveability, economic prosperity, environment and innovation initiatives.

- 1.7% organic growth in net revenues by segment
- 17.5% adjusted EBITDA* margin by segment
- Backlog* organic growth of 2.9% compared to December 31, 2019

Net revenues breakdown - Fiscal 2020



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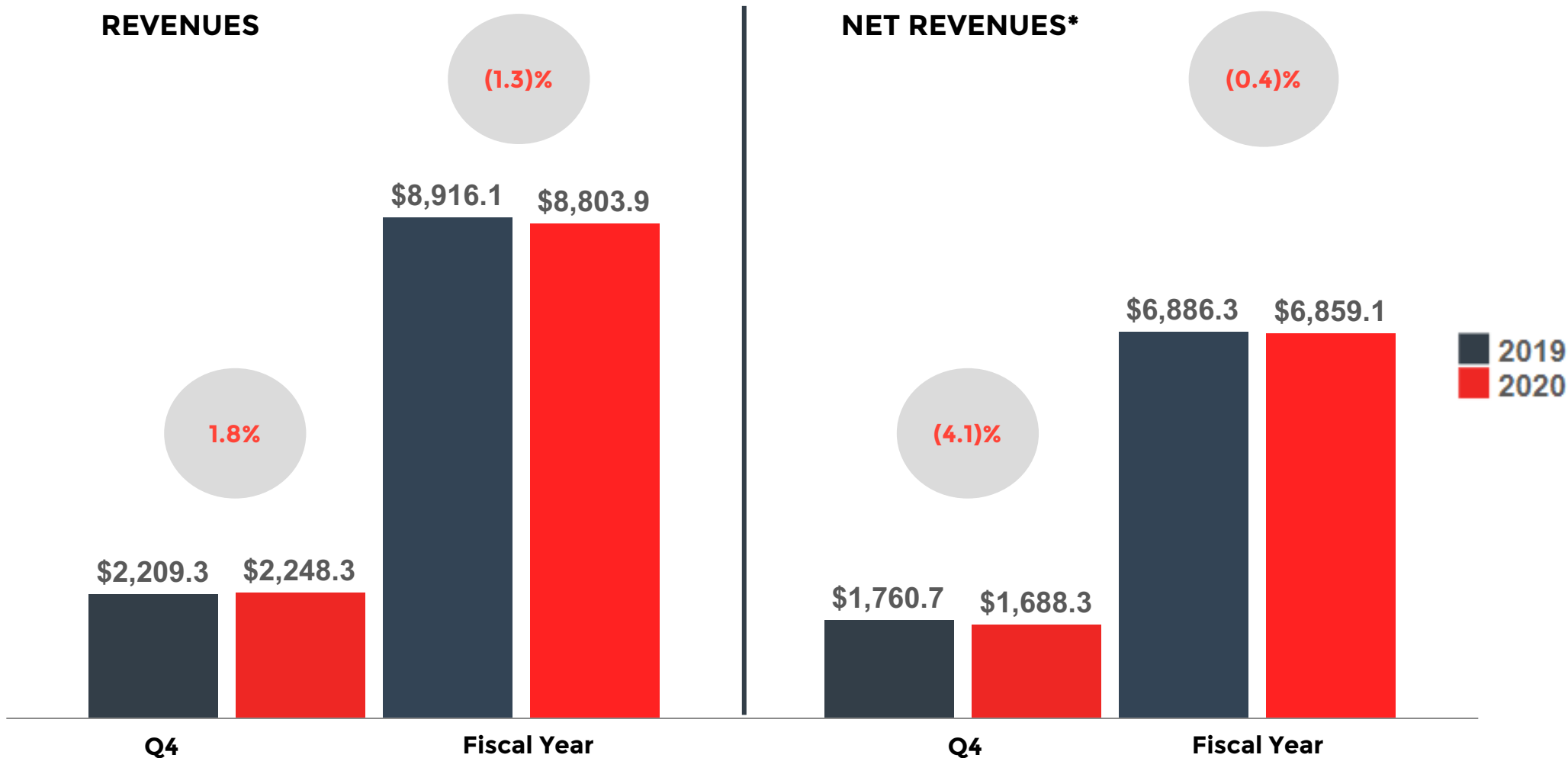
Q4 2020 & F2020 Financial Performance

IMPROVED MARGINS AND A SOLID PLATFORM FOR 2021

- **Adjusted EBITDA margin*** of 15.5% for Q4 2020 and 15.4% for 2020
- **Earnings before net financing expense and income taxes** of \$105.3 million for Q4 2020 and \$459.4 million for 2020
- **Free cash flow*** of \$735.3 million for 2020
- **Cash inflows from operating activities** of \$1,125.1 million for 2020
- **Healthy backlog*** of \$8.4 billion and reaching 11.5 months of revenue
- **DSO*** reached a record low of 63 days



REVENUES AND NET REVENUES*



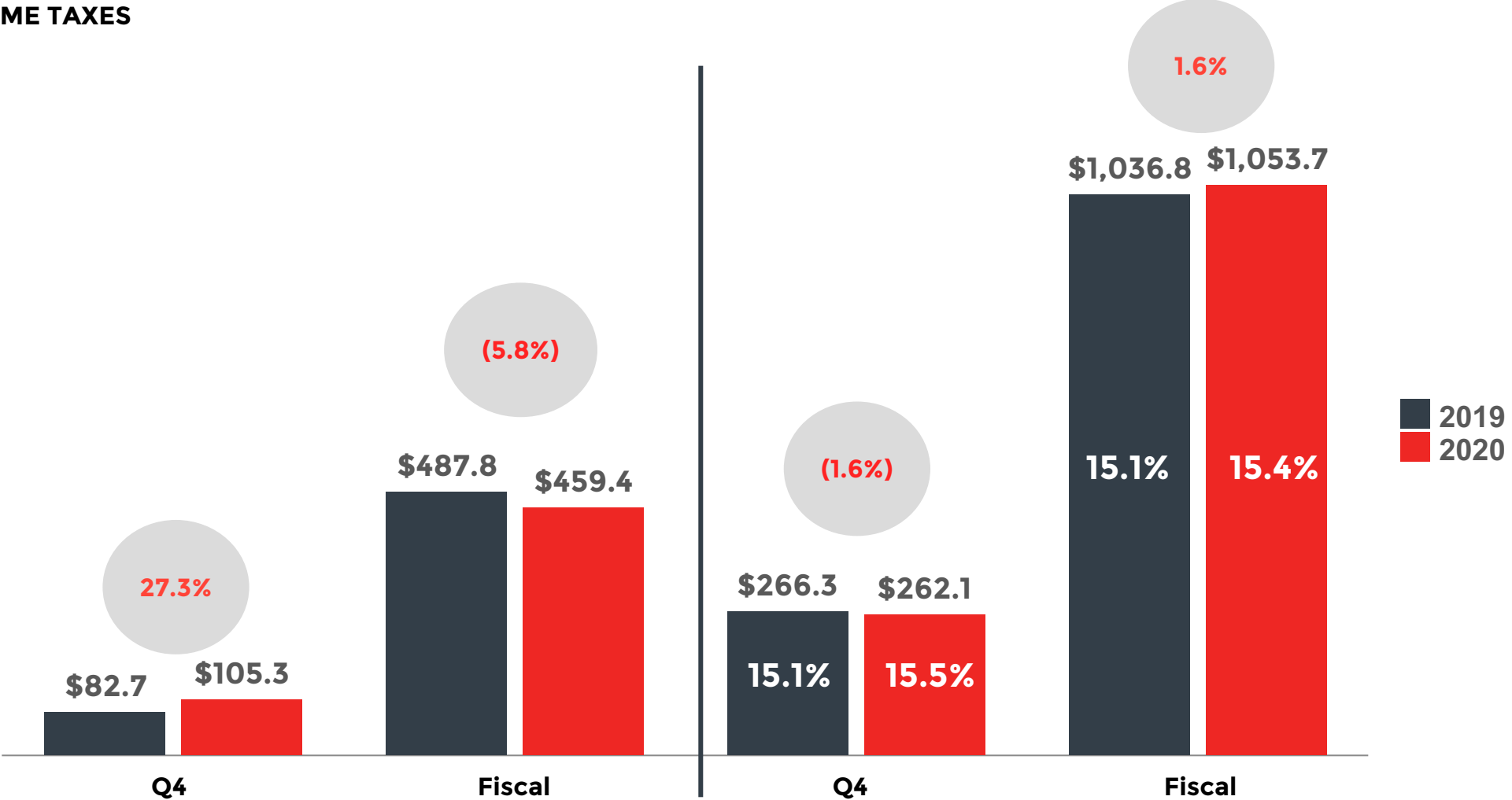
Numbers are quoted in million of dollars (except percentages).
*Non-IFRS measure. This measure is defined in section 19, "Glossary of non-IFRS measures and segment reporting measures" of the management's discussion and analysis for the quarter ended December 31, 2020.



PROFITABILITY

EARNINGS BEFORE NET FINANCING EXPENSE AND
INCOME TAXES

ADJUSTED EBITDA* (\$) AND ADJUSTED EBITDA MARGIN* (%)

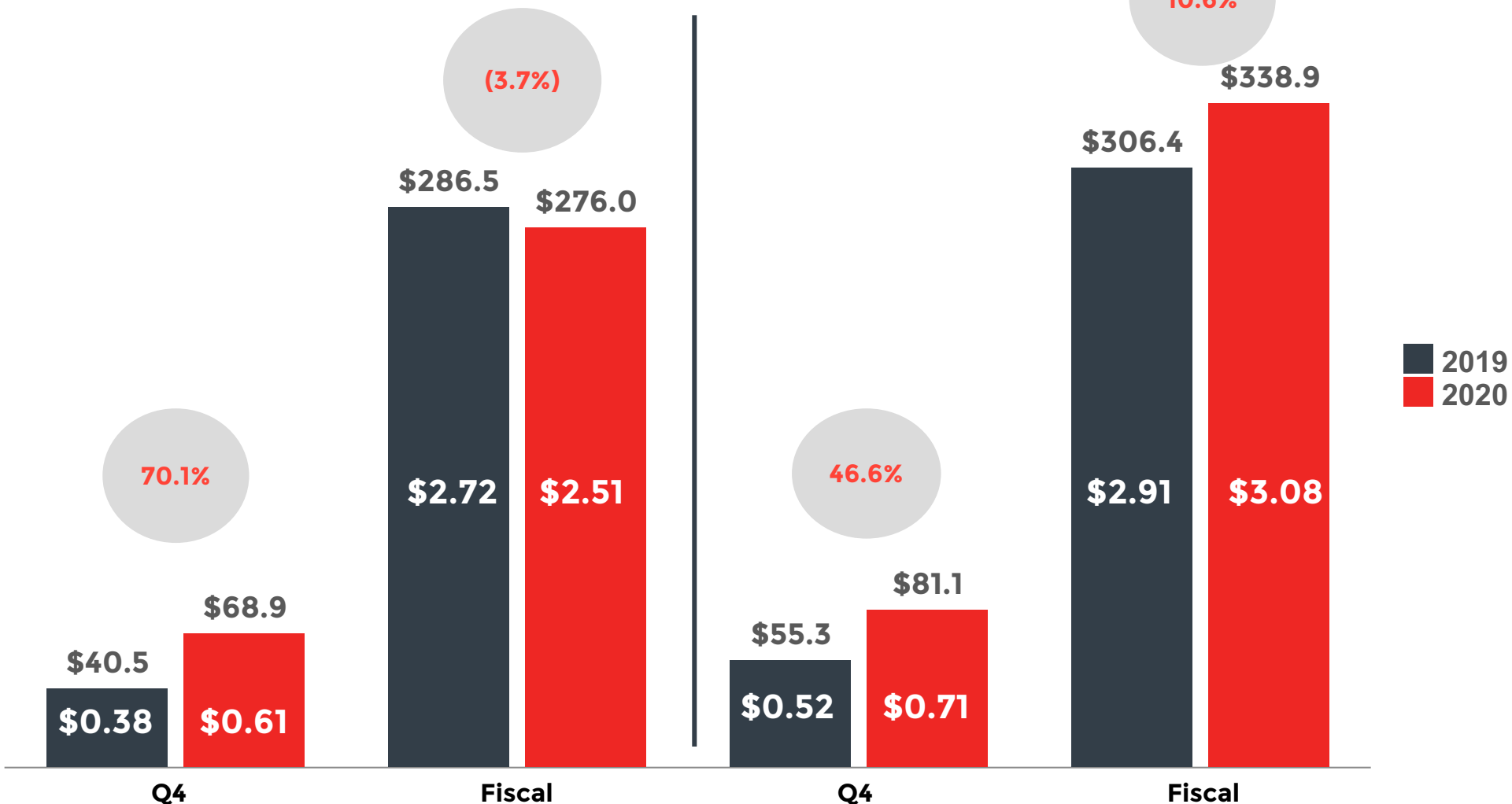


Numbers are quoted in million of dollars (except percentages).
* Non-IFRS measure. This measure is defined in section 22, "Glossary of non-IFRS measures and segment reporting measures" of WSP's management's discussion and analysis for the year ended December 31, 2020.

NET EARNINGS

NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS

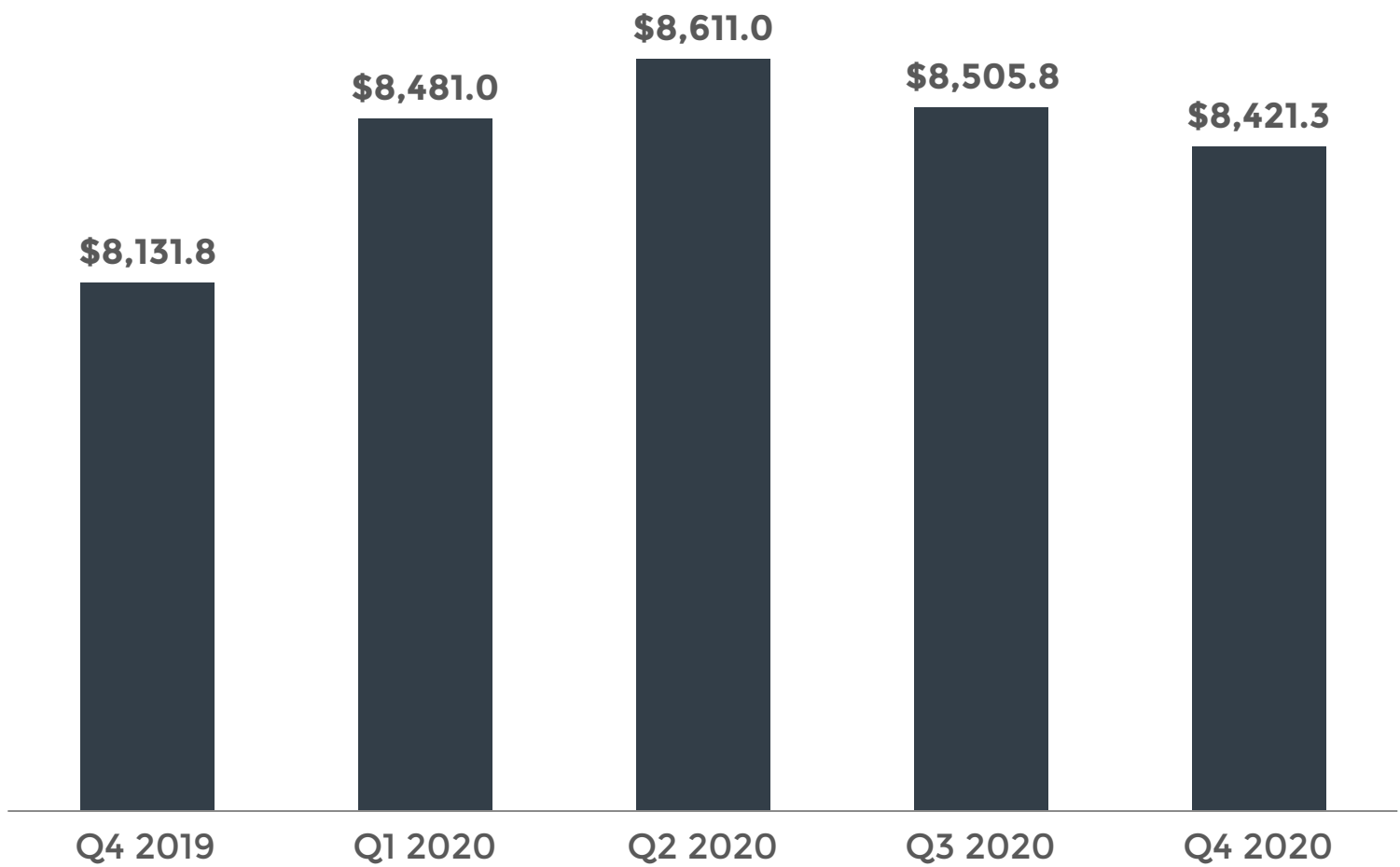
ADJUSTED NET EARNINGS*



Numbers are quoted in million of dollars (except percentages and per share amounts).
* Non-IFRS measure. This measure is defined in section 22, "Glossary of non-IFRS measures and segment reporting measures" of WSP's management's discussion and analysis for the year ended December 31, 2020.



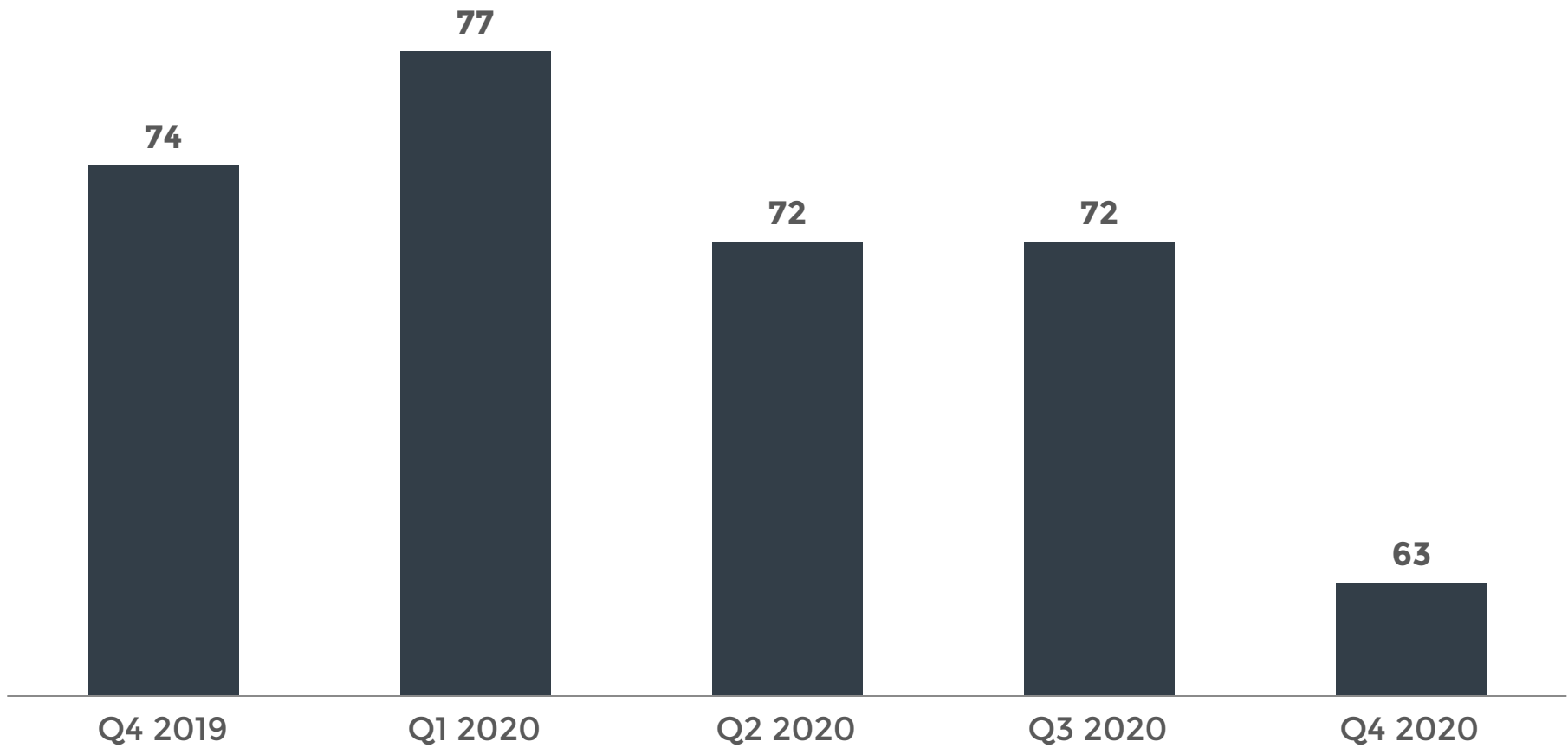
BACKLOG*



+2.4%
Backlog
organic growth
from
December 31,
2019

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” of WSP’s management’s discussion and analysis for the year ended December 31, 2020.

DAYS SALES OUTSTANDING (DSO)*



* Non-IFRS measure. This measure is defined in section 22, “Glossary of non-IFRS measures and segment reporting measures” of WSP’s management’s discussion and analysis for the year ended December 31, 2020.

FINANCIAL POSITION

	As at December 31, 2020
Long-term debt	\$574.2
Less: Cash and cash equivalents	\$(437.1)
Net debt*	\$137.1
Adjusted EBITDA* for the twelve-months ended December 31, 2020	\$1,053.7
Net debt to adjusted EBITDA ratio*	0.1

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

* Non-IFRS measure. These measures are defined in section 22, "Glossary of non-IFRS measures and segment reporting measures" of WSP's management's discussion and analysis for the year ended December 31, 2020.

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.

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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



Q&A

wsp