



Q2 2022 Results

August 8, 2022

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, 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 include statements about the payment of dividends, our proposed strategy, and our operating performance, financial outlook and prospects, including statements about the 2022-2024 Global Strategic Action Plan. These forward-looking statements are based on a number of assumptions believed by the Corporation to be reasonable as at August 8, 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.
- 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 (the "MD&A") for the year ended December 31, 2021 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 AND OTHER FINANCIAL MEASURES

- The Corporation reports its financial results in accordance with International Financial Reporting Standards ("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 and other financial measures can be found in section 19, "Glossary of segment reporting, non-IFRS and other financial measures" of the Corporation's MD&A for the quarter and six-month period ended July 2, 2022, which is posted on WSP's website at www.wsp.com, and filed on SEDAR at www.sedar.com. Reconciliations of non-IFRS financial measures and total of segments measures to the most directly comparable IFRS measures are provided in sections 8.1, "Net revenues", 8.3, "Adjusted EBITDA", 8.8, "Adjusted net earnings", 9.1, "Operating activities and free cash flow", of the Q2 2022 MD&A.
- Management believes that these non-IFRS and other financial 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 and other financial 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

Q2 2022 Highlights

2022 MOMENTUM MAINTAINED



- **Solid first half of the year**
 - **Robust organic net revenue growth**
 - **Record-high level of backlog**
 - **Significant increase in the number of employees**
- **Approach the second half of 2022 with confidence**

MAJOR Q2 2022 PROJECT WINS - CANADA



- **The Public Sector Pension Investment Board (PSP Investments), one of Canada’s largest pension investment managers, has partnered with WSP to conduct a detailed climate analysis of its Global Natural Resources (“NR”) portfolio.**
- **Project supports PSP Investments’ commitment to accelerate a reduction in the greenhouse gas intensity of its Natural Resources portfolio and optimize its carbon sink potential.**

MAJOR Q2 2022 PROJECT WINS - UNITED STATES



- **Awarded the engineering, procurement and construction management contract (EPCM) for the underground storage portion and related surface facilities of a major clean energy storage infrastructure to build the world's largest green hydrogen production and storage facility.**
- **When completed it will provide 100 percent clean energy seasonal storage capabilities, thereby deploying technologies and strategies essential to a decarbonized future for the western U.S. power grid.**

MAJOR Q2 2022 PROJECT WINS - UNITED STATES



- **WSP will provide owner's engineer and environmental compliance services for the U.S. portion of the Champlain Hudson Power Express transmission line project, the largest underground high-voltage transmission project ever developed and constructed in North America.**
- **When completed, the transmission line will enable delivery of 10.4 terawatt hours annually of clean renewable electricity to New York City, helping to meet the city and state's energy transition goals through a key link to hydropower generation in Canada.**

MAJOR Q2 2022 PROJECT WINS - NEW ZEALAND



- **WSP has been named as a Design Delivery Partner under Watercare's Enterprise Model.**
- **Watercare is New Zealand's largest Water and Wastewater provider, servicing Auckland's population of 1.7 million people.**
- **WSP will provide design of Water and Wastewater services.**

Q2 2022 Overview

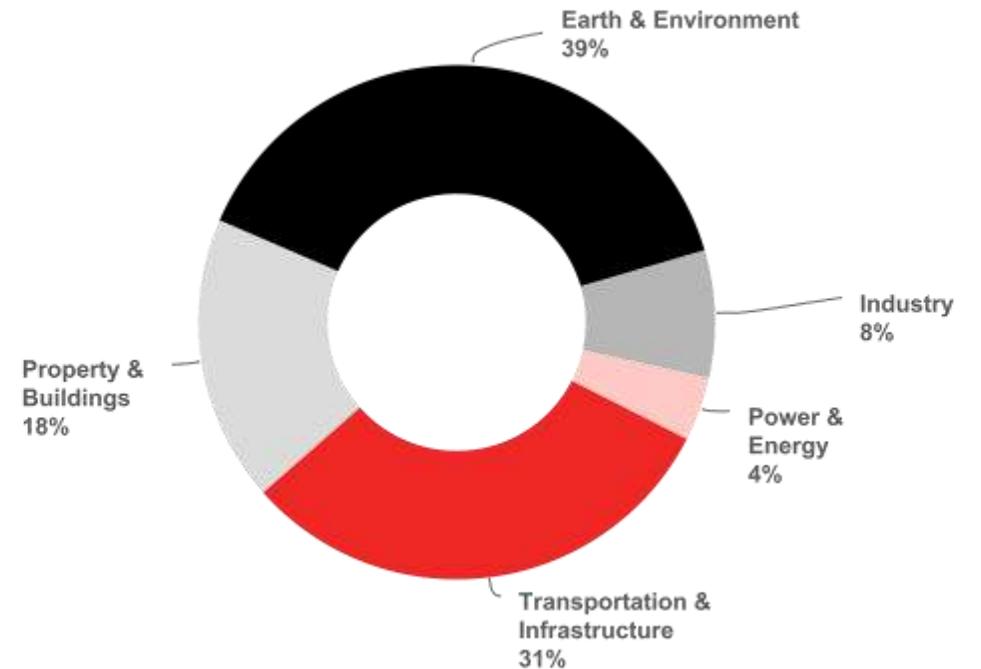
Q2 2022 REGIONAL OVERVIEW: CANADA



Remediation, decommissioning, and closure of the Underground Complex (UGC) located in the North Bay. We will provide Environmental and Engineering Consultant Services. Our team is approaching the project as if it were a complex mine closure project, believing that the project's overall value will be significant once complete.

- 7.1 % organic growth in net revenues
- 21.9 % adjusted EBITDA margin by segment
- Organic backlog⁽¹⁾ growth of 21.4% in the twelve-month period

Net revenues breakdown - Q2 2022



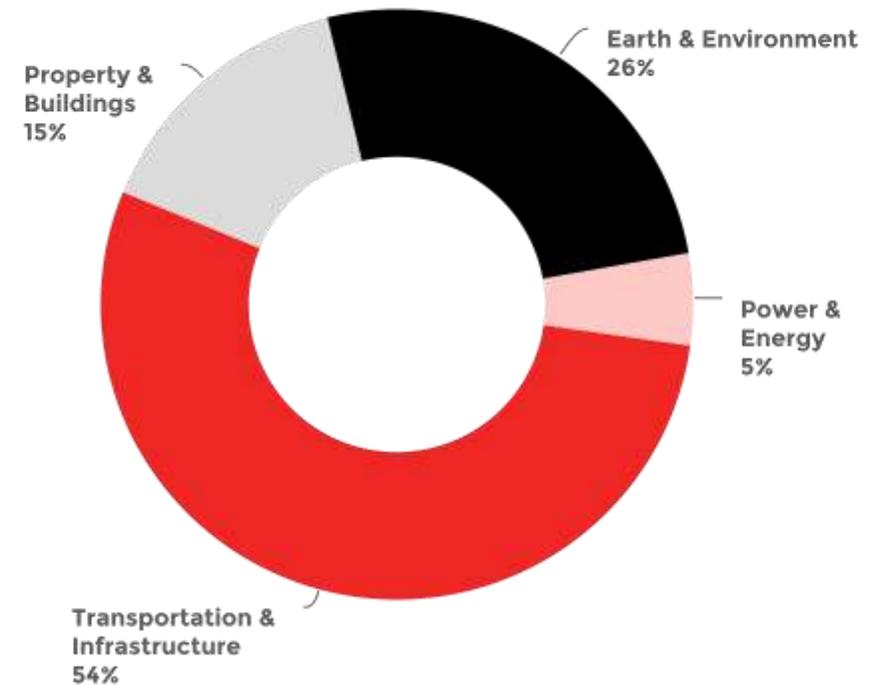
(1) This presentation incorporates by reference section 19, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's Management's Discussion and Analysis ("MD&A") for the quarter and six-month period ended July 2, 2022, filed on SEDAR at www.sedar.com, which explains the composition of this supplemental financial measure.

Q2 2022 REGIONAL OVERVIEW: AMERICAS



- 2.5 % organic growth in net revenues
- 19.3 % adjusted EBITDA margin by segment
- Organic backlog growth of 22.3% in the twelve-month period

Net revenues breakdown - Q2 2022



We will support the Los Angeles Metro with the implementation of its Zero Emission Bus (ZEB) Master plan, committing the agency to 100% ZEBs by 2030. One of the most ambitious ZEB transition commitments in the world to date.

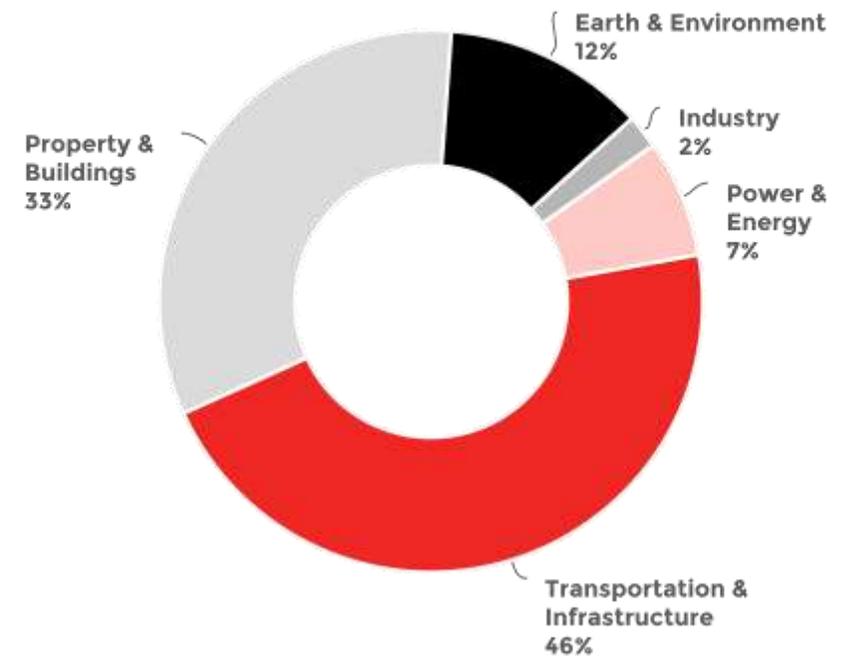
Q2 2022 REGIONAL OVERVIEW: EMEIA

- 6.1 % organic growth in net revenues
- 14.2 % adjusted EBITDA margin by segment
- Organic backlog growth of 19.5% in the twelve-month period



Design of a Waste to Energy (WTE) plant at Porto Marghera in Italy. The facility will treat a mix of dewatered and dried sludges from municipal wastewater treatment plants across the Veneto region. The WTE plant will produce electricity for self-consumption and the surplus will be released to the national network.

Net revenues breakdown - Q2 2022

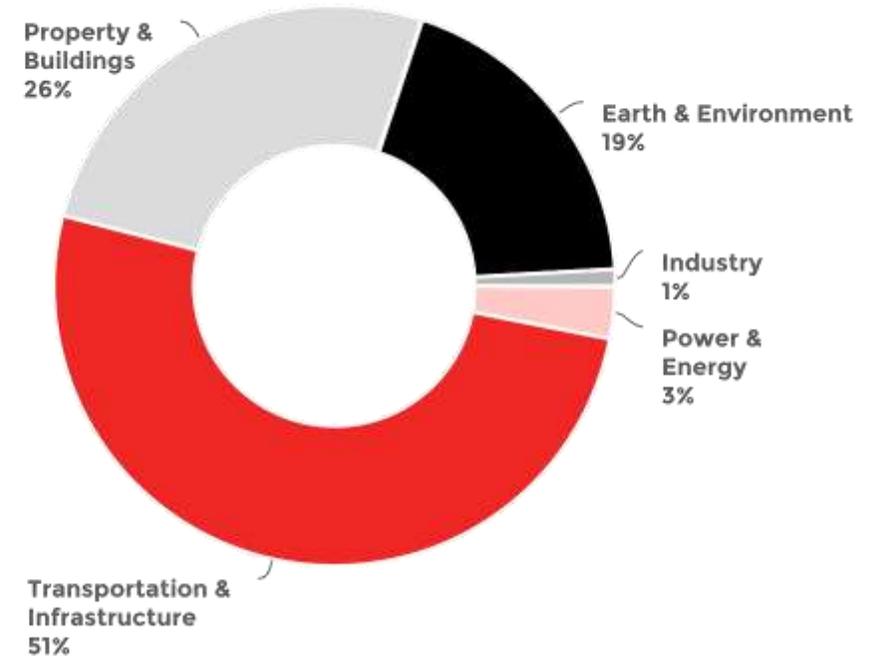


Q2 2022 REGIONAL OVERVIEW: APAC



- 5.9 % organic growth in net revenues
- 17.5 % adjusted EBITDA margin by segment
- Organic backlog growth of 7.3% in the twelve-month period

Net revenues breakdown - Q2 2022



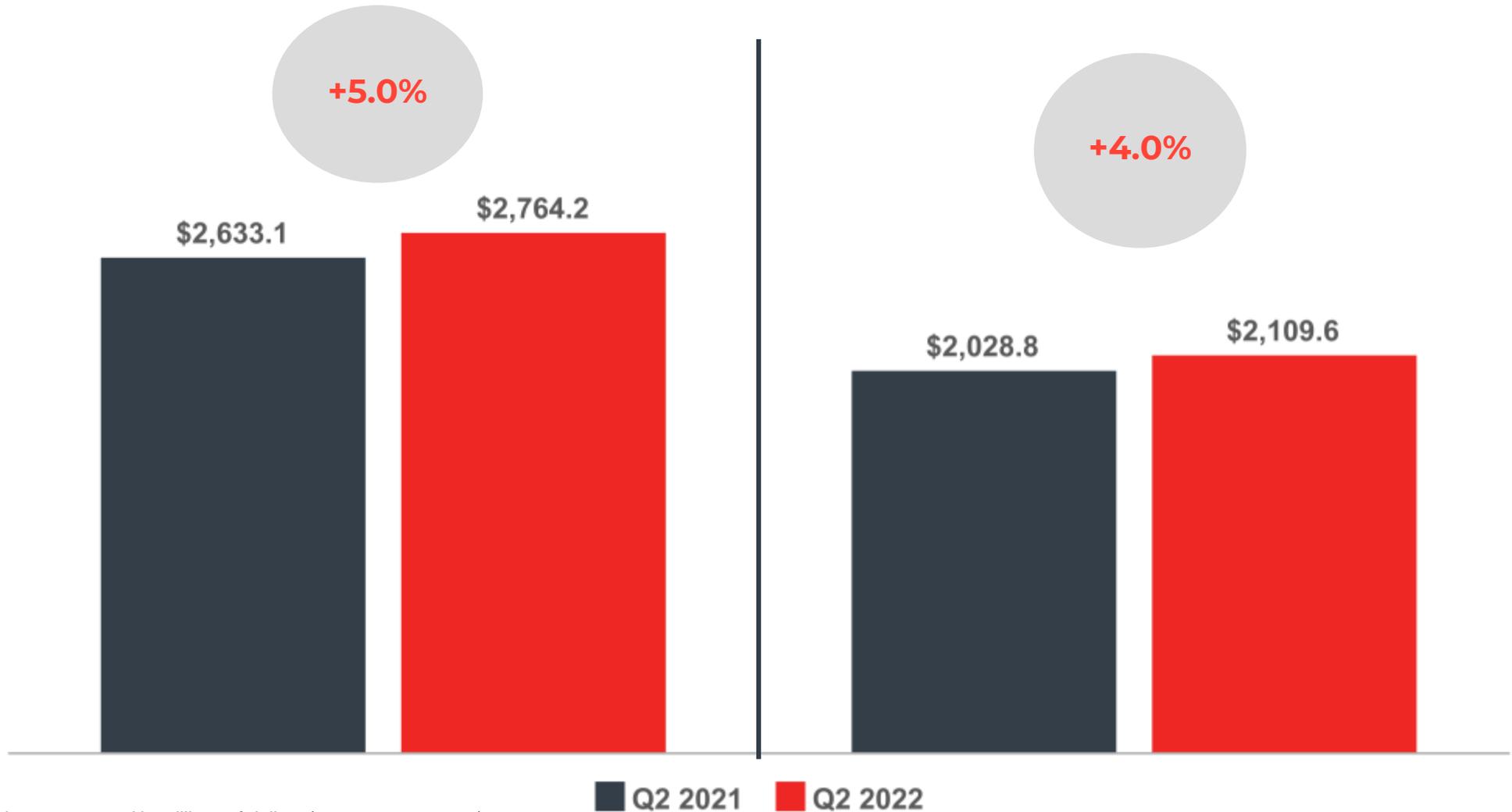
A great example of urban renewal and development mixing new and old buildings by one of Hong Kong's most established and prestigious developers. The Jinling East Redevelopment (Shanghai, China) comprises ten plots with a total 650,000 square meters (above and below ground) including two new skyscrapers creating a new urban landmark.

Q2 2022 Financial Performance

REVENUES AND NET REVENUES

REVENUES

NET REVENUES⁽¹⁾



15



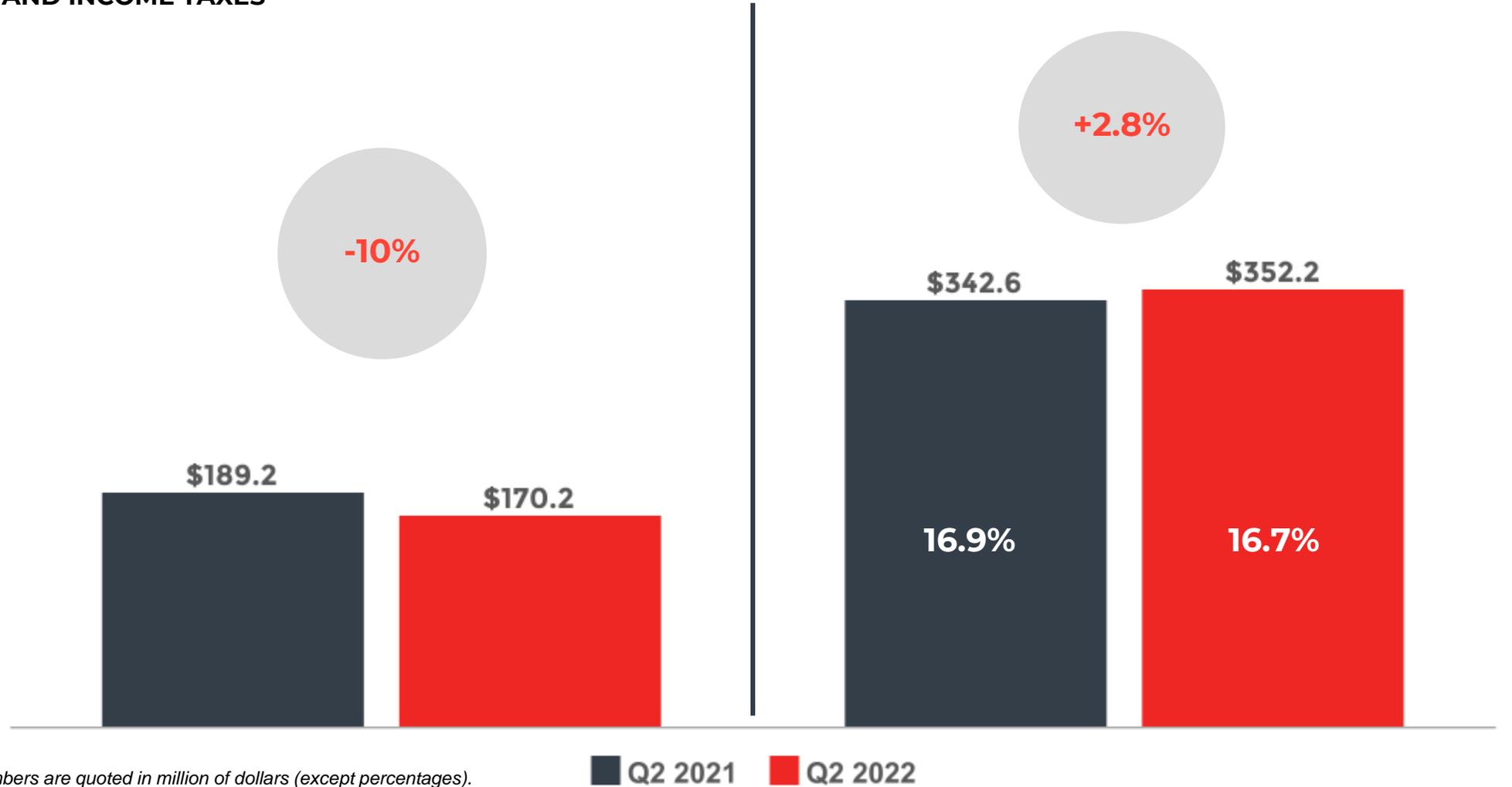
Numbers are quoted in millions of dollars (except percentages).

(1) Quantitative reconciliations of net revenues to revenues are incorporated by reference to section 8.1, "Net revenues", of WSP's Management's Discussion and Analysis ("MD&A") for the quarter and six-month period ended July 2, 2022, which is filed on SEDAR at www.sedar.com.

PROFITABILITY

EARNINGS BEFORE NET FINANCING EXPENSE AND INCOME TAXES

ADJUSTED EBITDA⁽¹⁾ (\$) AND ADJUSTED EBITDA MARGIN⁽¹⁾ (%)



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

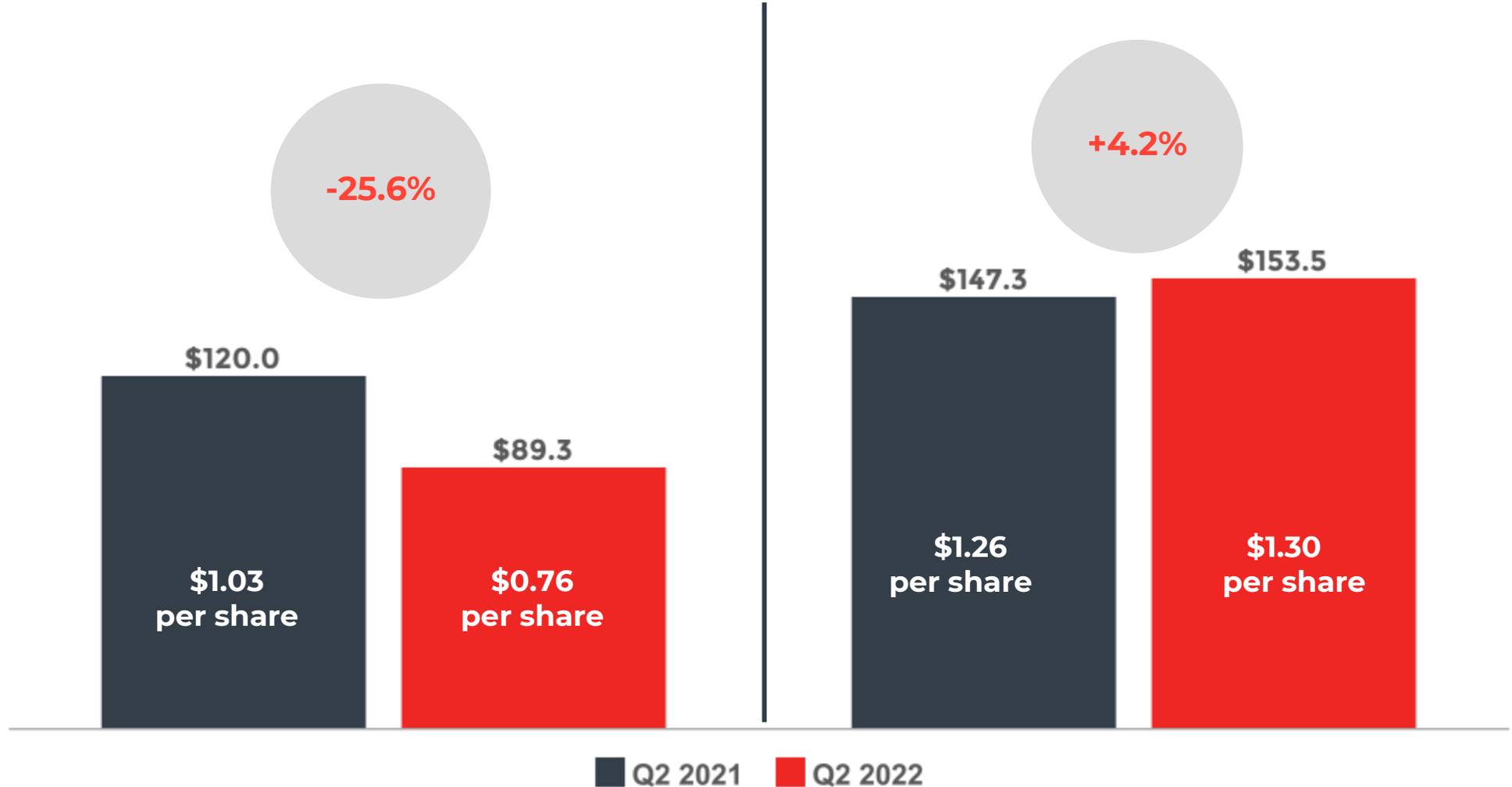
■ Q2 2021 ■ Q2 2022

(1) Non-IFRS financial measure or non-IFRS ratio without a standardized definition under IFRS, which may not be comparable to similar measures or ratios used by other issuers. This presentation incorporates by reference section 19, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's MD&A for the quarter and six-month period ended July 2, 2022, filed on SEDAR at www.sedar.com, which includes explanations of the composition and usefulness of these non-IFRS financial measure and non-IFRS ratio. Quantitative reconciliations of the non-IFRS financial measure to the most directly comparable IFRS measure are incorporated by reference to sections 8.3, "Adjusted EBITDA" of WSP's MD&A for the quarter and six-month period ended July 2, 2022, which is filed on SEDAR at www.sedar.com. Adjusted EBITDA margin is defined as adjusted EBITDA expressed as a percentage of net revenues.

NET EARNINGS

NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS

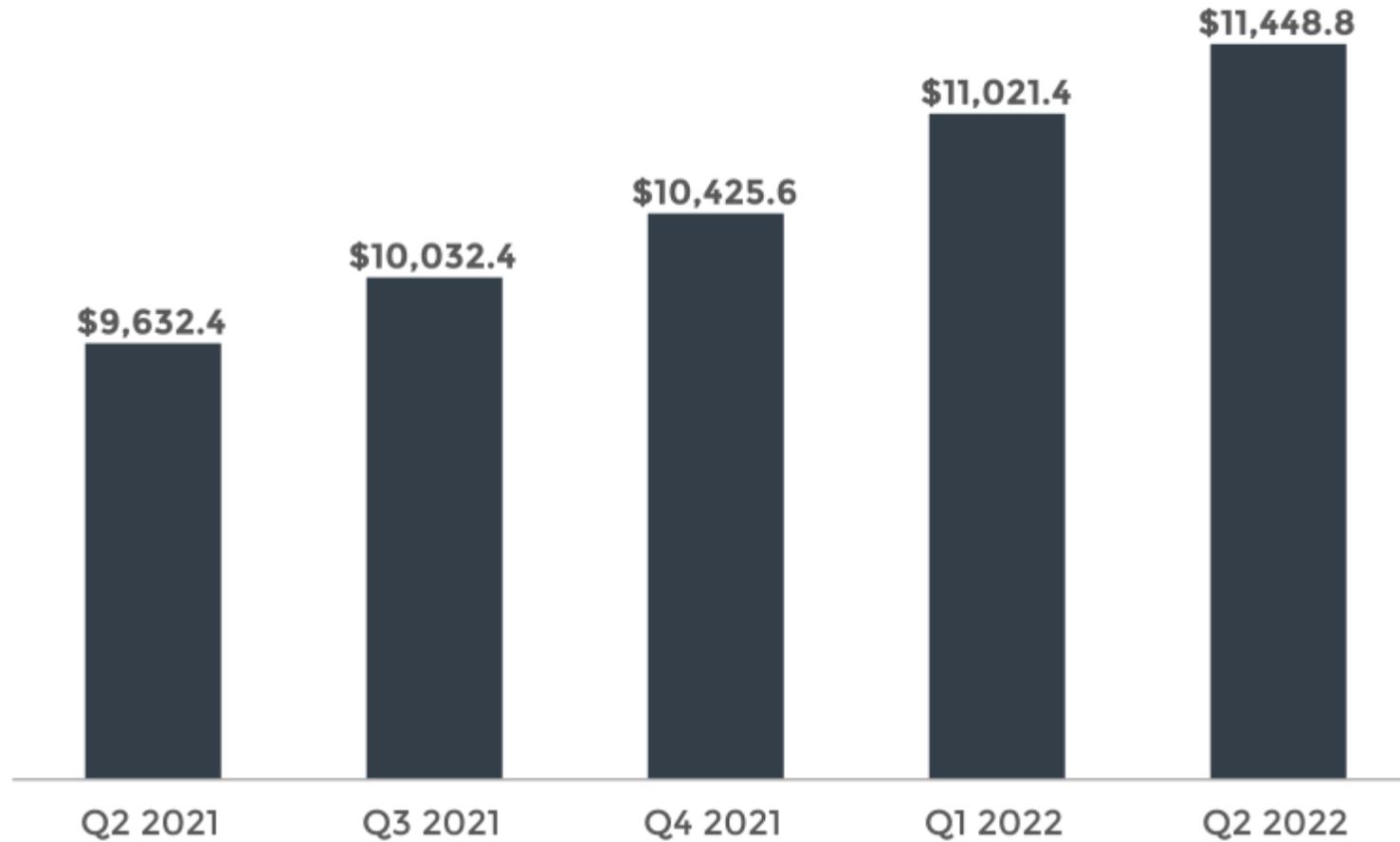
ADJUSTED NET EARNINGS⁽¹⁾



Numbers are quoted in million of dollars (except percentages and per share amounts).

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BACKLOG⁽¹⁾



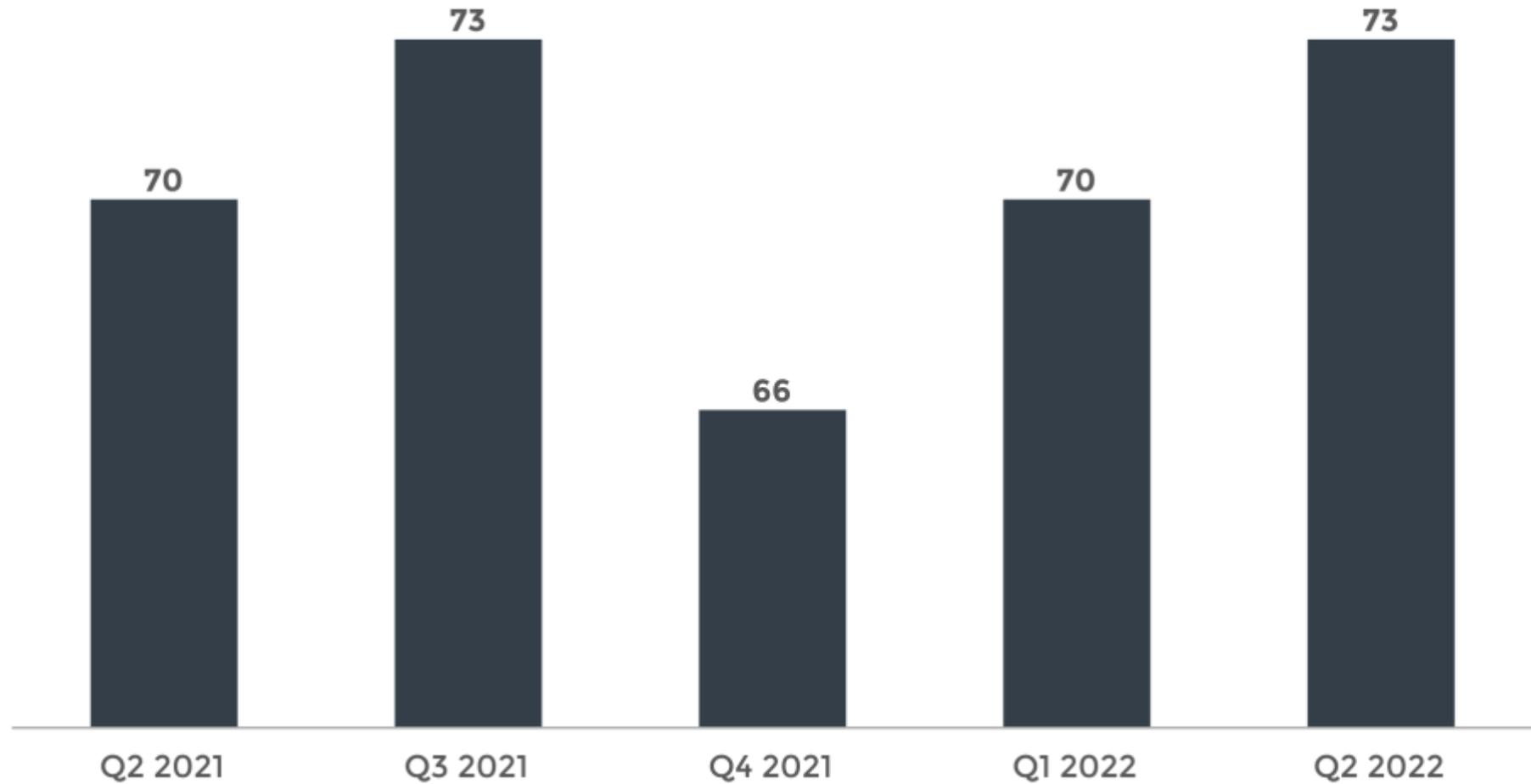
+19.1%
organic
backlog
growth in the
twelve-month
period



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

(1) This presentation incorporates by reference section 19, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's MD&A for the quarter and six-month period ended July 2, 2022, filed on SEDAR at www.sedar.com, which explains the composition of this supplementary financial measure.

DAYS SALES OUTSTANDING (DSO)⁽¹⁾



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Closing Remarks