



# Q4 & F2023 Results

February 28, 2024



# CAUTIONARY STATEMENT AND NON-IFRS MEASURES

## CAUTIONARY STATEMENT

- Certain information regarding WSP Global Inc. ("WSP" or the "Corporation") contained herein is not based on historical facts and may constitute forward-looking statements or forward-looking information under Canadian securities laws (collectively, "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 strength of our backlog, our 2024 financial outlook, the strength of the markets across our key regions, our proposed strategy and our operating performance. These forward-looking statements are based on a number of assumptions believed by the Corporation to be reasonable as of February 28, 2024, including assumptions set out through this presentation and under section 19 "Forward-Looking Statements" of WSP's Management's Discussion & Analysis for the fourth quarter and year ended December 31, 2023 ("MD&A"), which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)
- 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 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 discussed in greater detail in section 20, "Risk factors" of WSP's MD&A, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The forward-looking statements contained in this presentation are made as of the date hereof and, accordingly, are subject to change after such date. Except to the extent required by applicable law, WSP does not assume any obligation to publicly update or revise any forward-looking statements made in this presentation or otherwise, whether as a result of new information, future events or otherwise.

## NON-IFRS AND OTHER FINANCIAL MEASURES

- The Corporation reports its financial results in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("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-GAAP 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 22, "Glossary of segment reporting, non-IFRS and other financial measures" of the Corporation's MD&A for the fourth quarter and year ended December 31, 2023, which is posted on WSP's website at [www.wsp.com](http://www.wsp.com), and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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 WSP's 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, UNLESS OTHERWISE INDICATED**

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# F2023 Highlights

## Revenues reaching the high end of Management's revised outlook range

*Net revenue is up 22% or nearly \$2B resulting from strong organic growth of 7.3% and strategic acquisitions*

## Adjusted EBITDA margin reaching beyond strategic ambitions of 30 to 50 bps

*The margin profile increased by 55 bps mainly attributable to strong project performance and increased productivity*

## Record-high organic order intake

*Organic order intake reached a record high level of \$15.1 billion. Backlog as of December 31, 2023, of \$14.1 billion representing 11.8 months of revenues, up 8.2% this year*

## Continued positive market fundamentals

## Positioned to exceed 2024 strategic financial ambitions



**\$14.4B** (+21% vs 2022)

Revenues

**\$10.9B** (+22% vs 2022)

Net Revenues<sup>(1)</sup>



**\$1,921.3M** (+26% vs 2022)

Adjusted EBITDA<sup>(2)</sup>

**\$947.5M** (+26% vs 2022)

Earnings before net financing expenses and income taxes

**17.6%** (+55 basis points vs 2022)

Adjusted EBITDA margin<sup>(2)</sup>



**\$860.0M** (+24% vs 2022)

Adjusted net earnings<sup>(2)</sup>

**\$550.0M** (+27% vs 2022)

Net earnings attributable to shareholders



**\$14.1B** (~11.8 months of revenues)

Backlog<sup>(3)</sup>

(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 for the fourth quarter and year ended December 31, 2023, which is filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) ("MD&A"). (2) 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 22, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's MD&A, which includes explanations of the composition and usefulness of these non-IFRS financial measures and non-IFRS ratios. Quantitative reconciliations of the non-IFRS financial measures to the most directly comparable IFRS measures are incorporated by reference to sections 8.3, "Adjusted EBITDA" and section 8.8, "Adjusted net earnings" of WSP's MD&A. Adjusted EBITDA margin is defined as adjusted EBITDA expressed as a percentage of net revenues. Adjusted net earnings per share is the ratio of adjusted net earnings divided by the basic weighted average number of shares outstanding for the period. (3) This presentation incorporates by reference section 22, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's MD&A, which explains the composition of this supplemental financial measure.



# RECENT INDUSTRY AWARDS AND ACCOLADES



Included in Corporate Knights' prestigious ranking of the Global 100 Most Sustainable Corporations in the World for 2024, as the 12th most sustainable corporation.



Earned placement on the Dow Jones Sustainability North America Index in 2023 for the first time.



Recognized as the world's leading environmental and sustainability (E&S) consulting firm in Environment Analyst's 2023 industry report.

## PROJECT WINS – CANADA

- WSP is providing full multi-disciplinary engineering and design services on Volkswagen's first overseas gigafactory for cell manufacturing, with an annual production facility of 90 GWh, and will provide electric batteries for the North American market.
- The planned investment of up to \$7B by 2030 has the potential to create 3,000 highly skilled jobs.
- The cell factory will be supplied with CO<sub>2</sub>-free energy.



# PROJECT WINS – UNITED STATES

- Propel NY Energy is a collaboration of the New York Power Authority and New York Transco.
- The project will build out the transmission grid in New York, contributing to the achievement of New York's clean energy transition goal of nearly 70% renewable energy sources by 2030 and a zero-emission electric grid by 2040.
- WSP's scope includes Environmental planning and permitting, right-of-way acquisition, stakeholder engagement, civil and electrical design, and overall Project Management.



New York Transco  
*Building a Clean Energy Future Together*

**PROPEL NY**  
**ENERGY**

# PROJECT WINS – UNITED KINGDOM

- WSP has been appointed by National Gas (NGT) to lead the development of best practice guidelines for designing a new hydrogen network structure in the UK.
- The partnership will facilitate the exploration of new approaches to design as well as adaption of existing assets for Great Britain's new hydrogen transmission infrastructure.
- In the Hydrogen Production Roadmap released in December 2023, the Department of Energy Security and Net Zero outlined their ambition to have up to 10GW of low carbon hydrogen production capacity by 2030. The project will help inform progress towards this goal.





# F2023 Overview

# FISCAL 2023 REGIONAL OVERVIEW – CANADA

**6.8%**

organic growth in  
net revenues

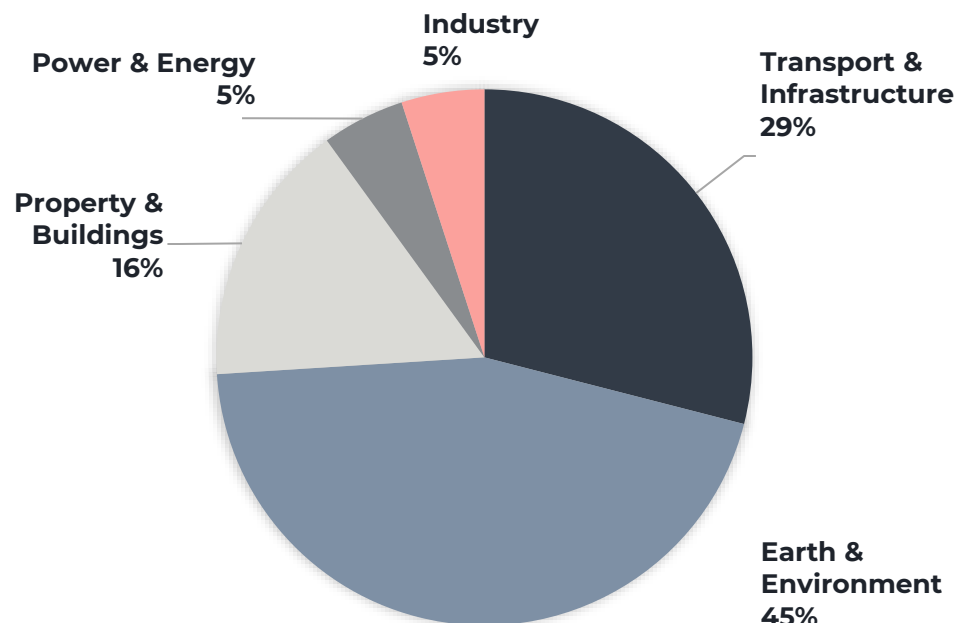
**22.7%**

adjusted EBITDA  
margin by  
segment

**5.1%**

organic backlog  
growth\*

## Net Revenues Breakdown – Fiscal 2023



Project Coyote represents only one of WSP in Canada's diverse portfolio of green hydrogen projects. WSP's dedicated team of engineering specialists, working in tandem with its business advisory team, have developed an effective execution strategy for the design and evaluation of green energy projects right from conception, providing designs balancing operational excellence and financial performance.

# FISCAL 2023 REGIONAL OVERVIEW – AMERICAS

**7.4%**

organic growth in  
net revenues

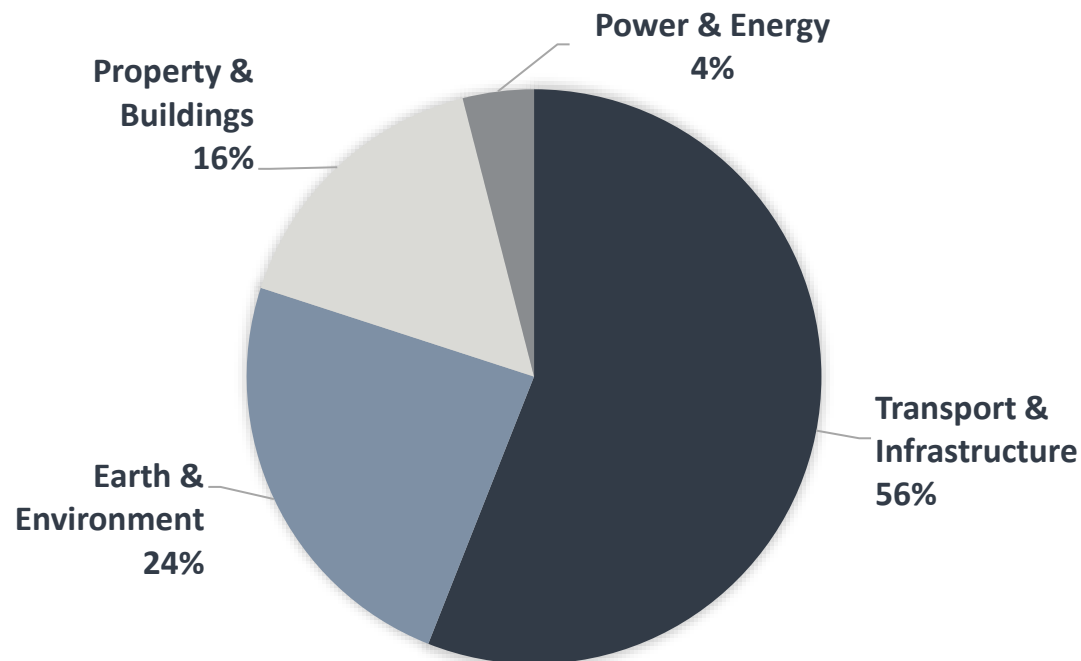
**19.8%**

adjusted EBITDA  
margin by  
segment

**6.3%**

organic backlog  
growth\*

## Net Revenues Breakdown – Fiscal 2023



WSP is the implementation lead and provides specialty engineering services to the Capital Metropolitan Transportation Authority Automated for a bus yard demonstration project that includes the automation of one of CapMetro's new battery electric buses, which will autonomously operate in the active bus yard and charge itself with an overhead pantograph dispenser.

**6.5%**

organic growth in  
net revenues

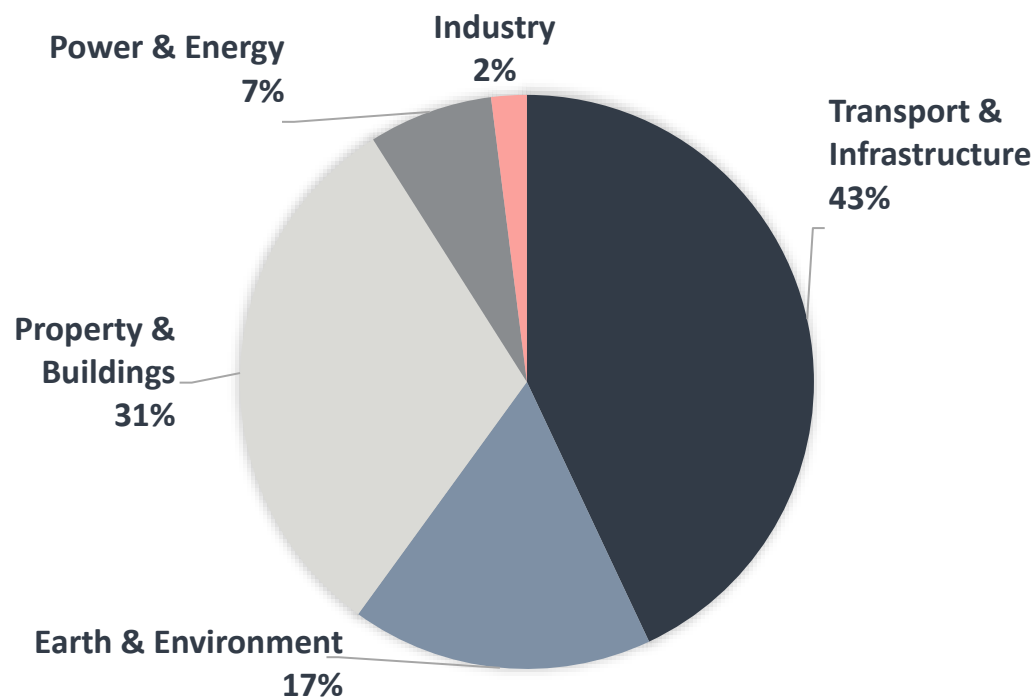
**15.3%**

adjusted EBITDA  
margin by  
segment

**9.7%**

organic backlog  
growth\*

## Net Revenues Breakdown – Fiscal 2023



WSP is the lead engineer for low-carbon energy and circularity concepts as well as MEP implementations for this publicly owned ice arena from the republic and canton of Geneva. The energy-optimized winter sport buildings surrounded by so-called “blue-green” outdoor leisure areas will further benefit from a collaboration between WSP and Ingeni, offering their premium structural services and combining their expertise in a wood-based envelope and fire security, as well as modern pre-assembly construction methods.

\* ended December 31, 2023



# FISCAL 2023 REGIONAL OVERVIEW – APAC

**9.3%**

organic growth in  
net revenues

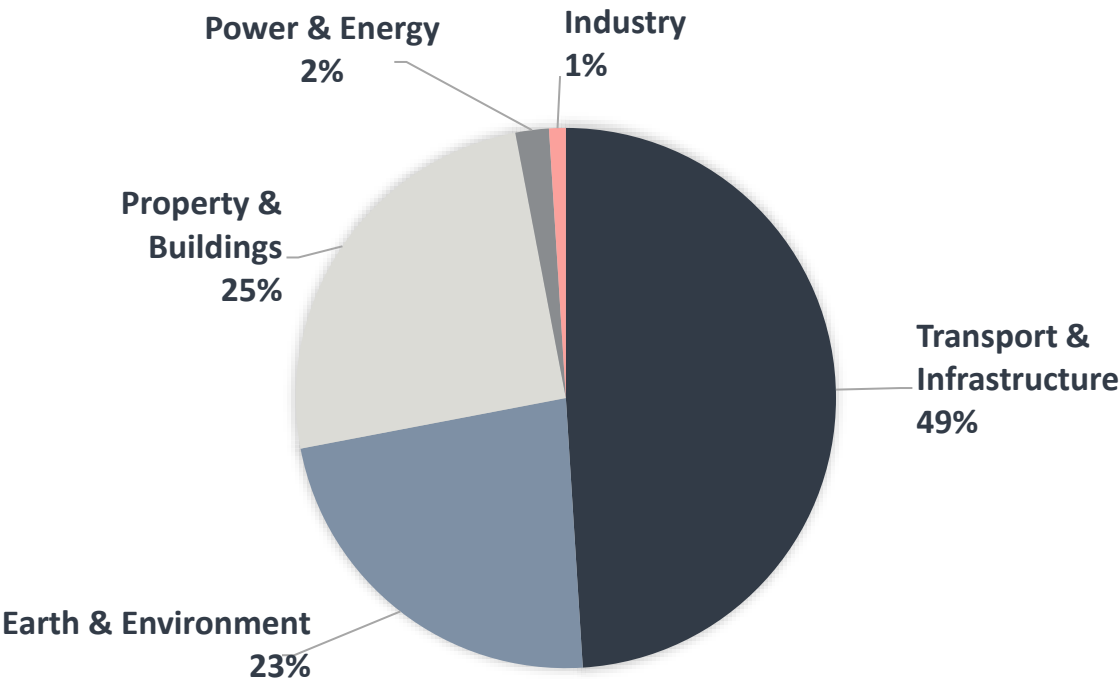
**18.1%**

adjusted EBITDA  
margin by  
segment

**4.1%**

organic backlog  
contraction\*

## Net Revenues Breakdown – Fiscal 2023



WSP is providing multidisciplinary services including civil design, structural design, traffic modeling, and noise modeling to the Major Road Projects Victoria in delivering the Eastern Freeway Upgrade for the Northeast Link Project in Melbourne, Australia. The project will deliver new express lanes, new traffic management technology and the first stage of Melbourne's first dedicated busway.

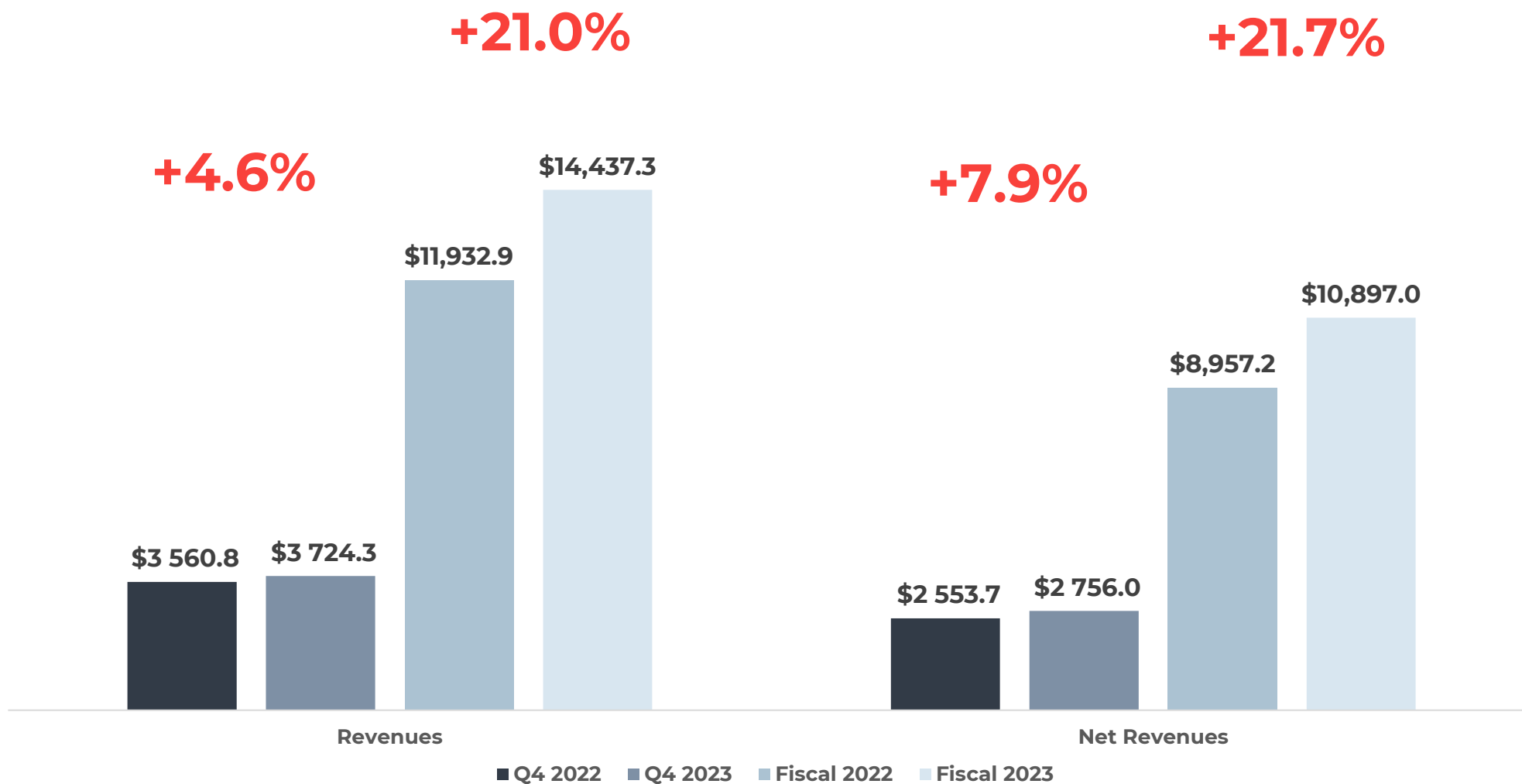
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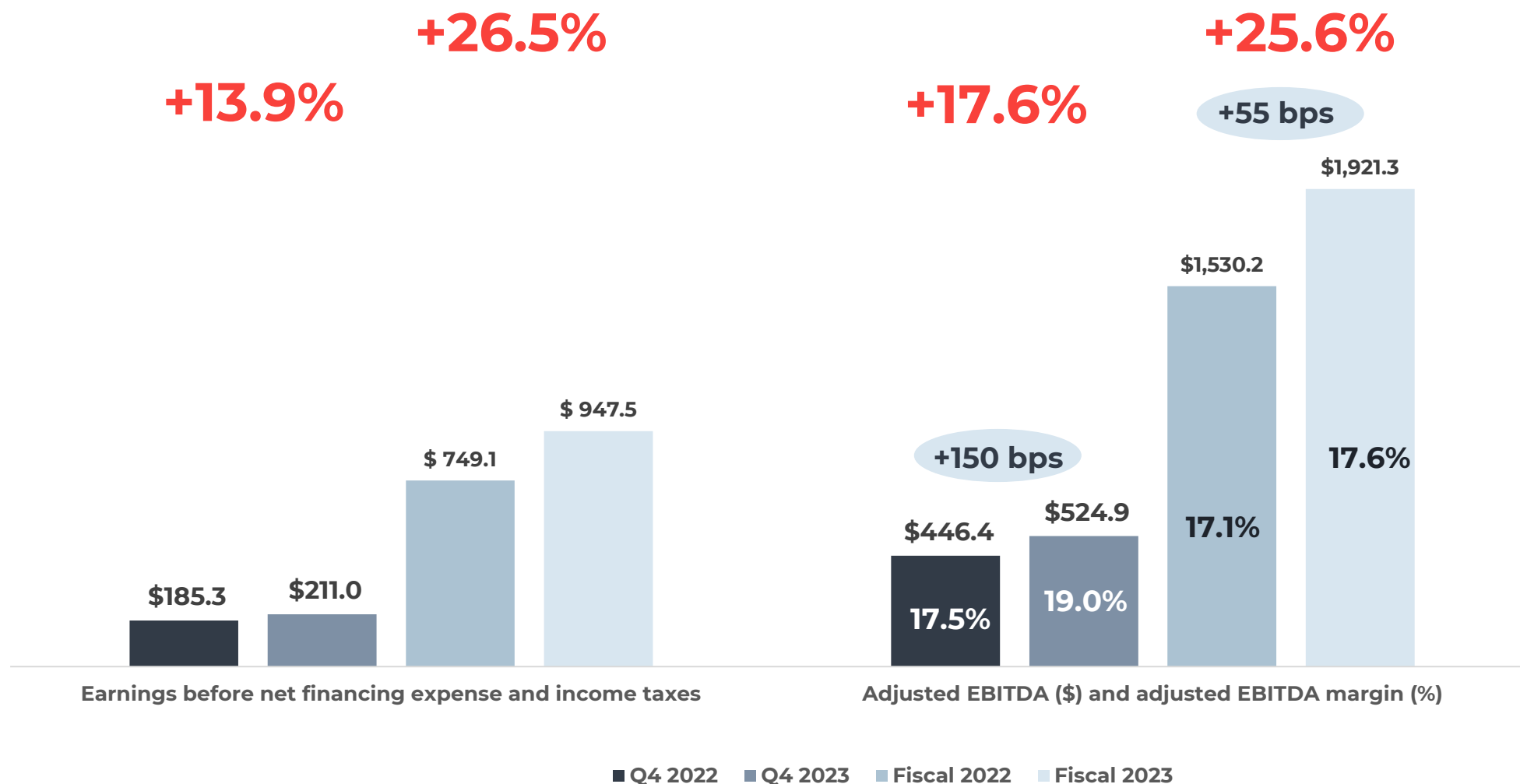
# Q4 & F2023 Financial Performance

## REVENUES AND NET REVENUES

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Q4 &amp; F2023 Results



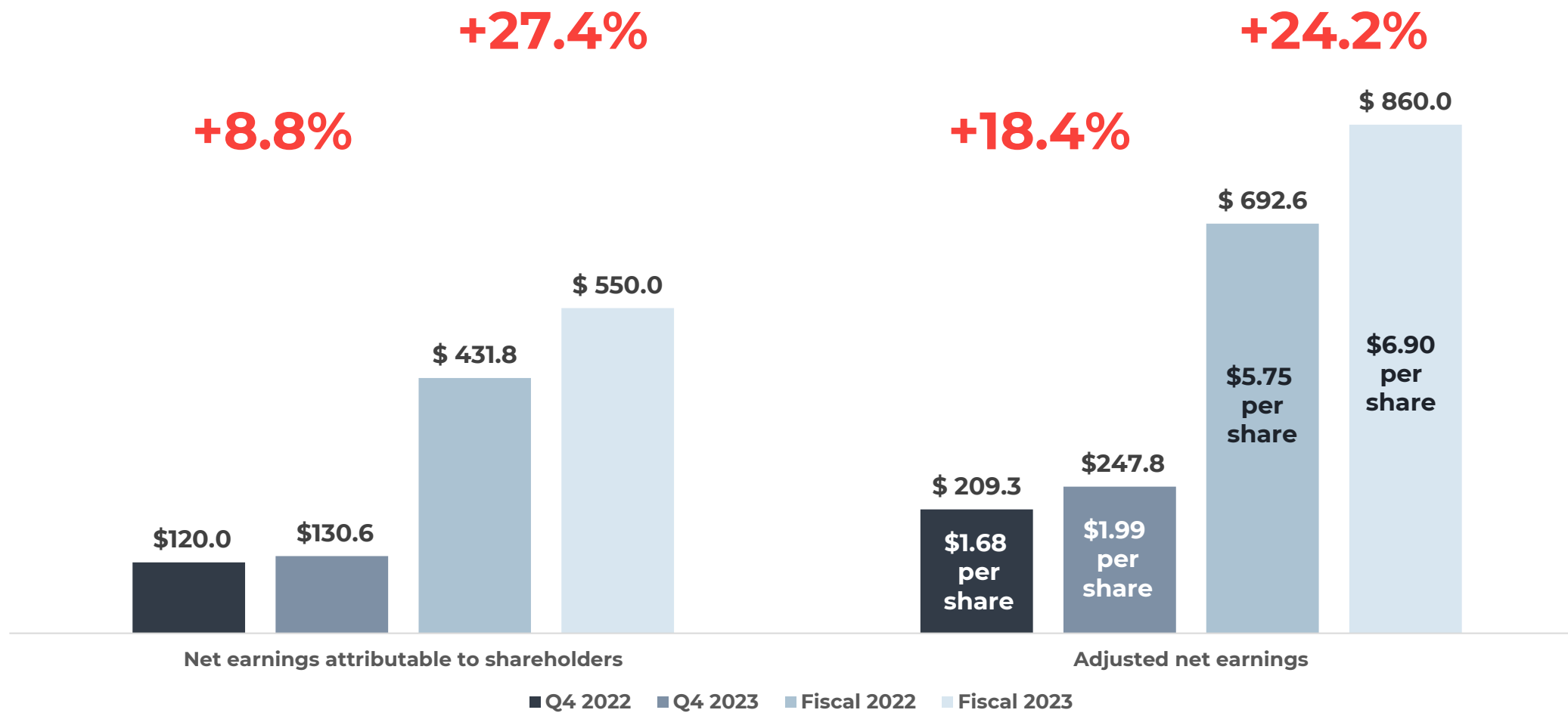




# NET EARNINGS AND ADJUSTED NET EARNINGS

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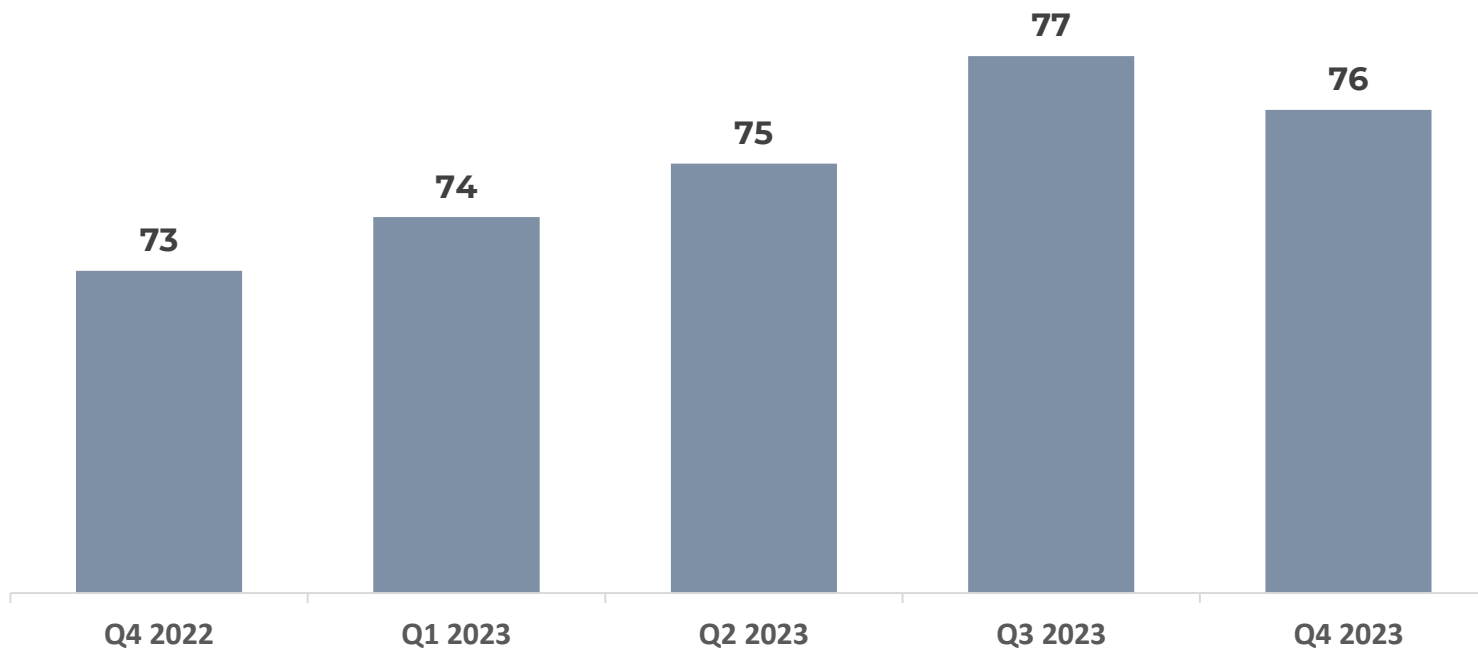
Q4 &amp; F2023 Results



# DAYS SALES OUTSTANDING (DSO)<sup>(1)</sup>

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Q4 &amp; F2023 Results



(1) DSO is a supplementary financial measure without a standardized definition within IFRS, which may not be comparable to similar measures presented 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 fourth quarter and year ended December 31, 2023, filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), which explains the composition of this supplementary financial measure. DSO represents the average number of days to convert the WSP's trade receivables (net of sales taxes) and costs and anticipated profits in excess of billings, net of billings in excess of costs and anticipated profits, into cash.

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# Closing Remarks