



# CREATING THE LEADING CONSULTING FIRM FOR THE WORLD'S ENERGY TRANSITION

August 12, 2024

# CAUTIONARY STATEMENT



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## **Prospectus Information**

A final base shelf prospectus of WSP dated August 8, 2024, containing important information relating to the securities described in this presentation has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the base shelf prospectus, any amendment to the base shelf prospectus and any applicable shelf prospectus supplement that has been filed is required to be delivered with this presentation (collectively, the "Prospectus"). This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

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# AGENDA

1. Introduction
2. Transaction Overview
3. Strategic Rationale
4. Financial Considerations
5. Key Takeaways



**Alexandre  
L'Heureux**

President & Chief Executive Officer

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**Alain  
Michaud**

Chief Financial Officer

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# TRANSACTION **OVERVIEW**

# Achieving a New Milestone

## PROPERTY AND BUILDINGS

2012



Industry Leading Position

**#1 | ENR**

## TRANSPORTATION AND INFRASTRUCTURE

2014



Industry Leading Position

**#1 | ENR**

## EARTH AND ENVIRONMENT

2020-2022



Industry Leading Position

**#1 | EA**

## POWER AND ENERGY

2024



Industry Leading Position

**#1 | ENR**

# The Global Leading Pure-Play Consulting Firm in Power & Energy



- ✓ Welcoming a U.S. Powerhouse
- ✓ Creating the global leading pure-play consulting firm in Power & Energy
- ✓ Significantly increasing footprint in the U.S.
- ✓ Enabling substantial revenue synergy opportunities
- ✓ Positioning for accelerated growth and enhanced financial profile



# The Right Acquisition at the Right Time

Large utilities invested nearly <b>\$171B</b> in 2023 to modernize and decarbonize <sup>(1)</sup>	Average age of large power transformers is <b>over 40 years old</b> <sup>(2)</sup> and 70% of transmission lines are <b>over 25 years old</b> <sup>(3)</sup>	Planned clean energy generation projects hit <b>\$122B</b> in 2023 <sup>(4)</sup>
Data centers consume <b>10x to 50x</b> the energy of standard office buildings <sup>(5)</sup>	<b>\$21.4T</b> be invested in electricity grids by 2050 to support a global net-zero trajectory <sup>(6)</sup>	Electrification of transportation <b>driving up to 80%</b> load growth in high-adoption areas <sup>(7)</sup>
More than <b>2,600GW</b> of generation is waiting to be connected to the grid <sup>(8)</sup>	Forecasting a <b>15% CAGR</b> in data center power demand from 2023-2030 <sup>(9)</sup>	There is a <b>\$1.5T</b> gap between current spending and projected needs by 2040 <sup>(10)</sup>

## A critical timing fueled by long-term megatrends



World's push towards a low to zero carbon emissions future



Historical long-term commitments from governments to invest in infrastructure



Hypergrowth in the data centers market



Shifting to electrification

Numbers are quoted in US dollars and references are available as an appendix..

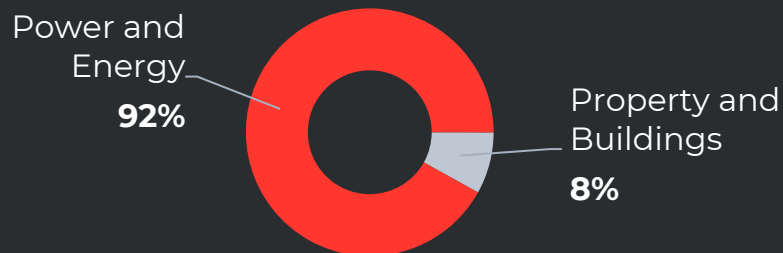


# Leading Power & Energy Player in the U.S.

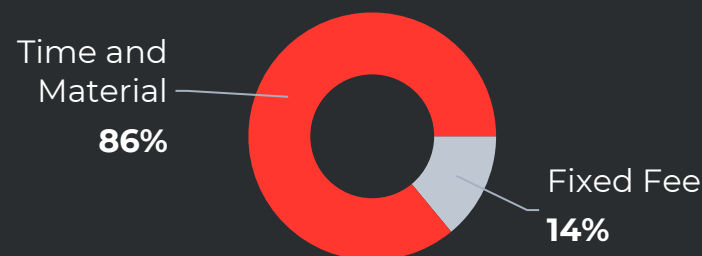


- ✓ Leading U.S.-based pure-play engineering consulting firm in the Power & Energy sector\*
- ✓ Leading brand and reputation for technical excellence in complex projects
- ✓ Provides power delivery, transmission and generation engineering and advisory services
- ✓ Serves the majority of the largest Power Utilities in North America
- ✓ Revenues generated are ~97% within the U.S. and 90%+ from repeat clients
- ✓ Culture of innovation and digital expertise

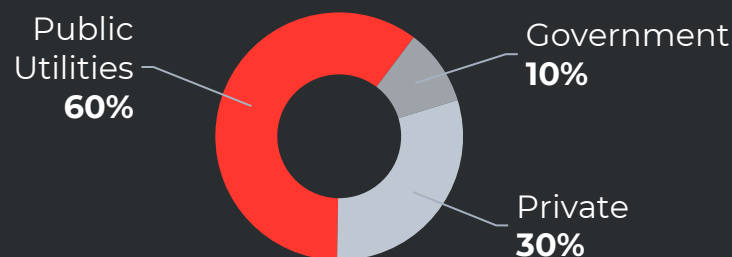
\* Ranked top 5 in Power and top 2 in Transmission & Distribution as per Engineering News-Record  
(<sup>1</sup>) Net Revenues and Revenues for the year ended December 31, 2023, were ~US\$687.2M and ~US\$837.8M, respectively. For 2023: Power Engineers Post-IFRS 16 Adjusted EBITDA of US\$98.9 million and Power Engineers net income of US\$52.4 million, representing a Post-IFRS 16 Adjusted EBITDA Margin of 14.4% Non-IFRS and other financial measures. These measures do not have a standardized meaning as prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Also, refer to the cautionary statement on forward looking statements on page 2 of this presentation.



Net Revenue by Sector



Net Revenue by Contract Type



Net Revenue by Client Type

**~4,000**  
Employees

**~900**  
Employee-Shareholders

**~50**  
Offices

**~\$800M US**  
2024E Net Revenues<sup>(1)</sup>

**~13%**  
L3Y Organic Revenue  
CAGR (through 2023)

**~16-17%**  
2024E Post-IFRS 16  
Adjusted EBITDA  
Margin (%)<sup>(1)</sup>

**1976**  
Founding Year

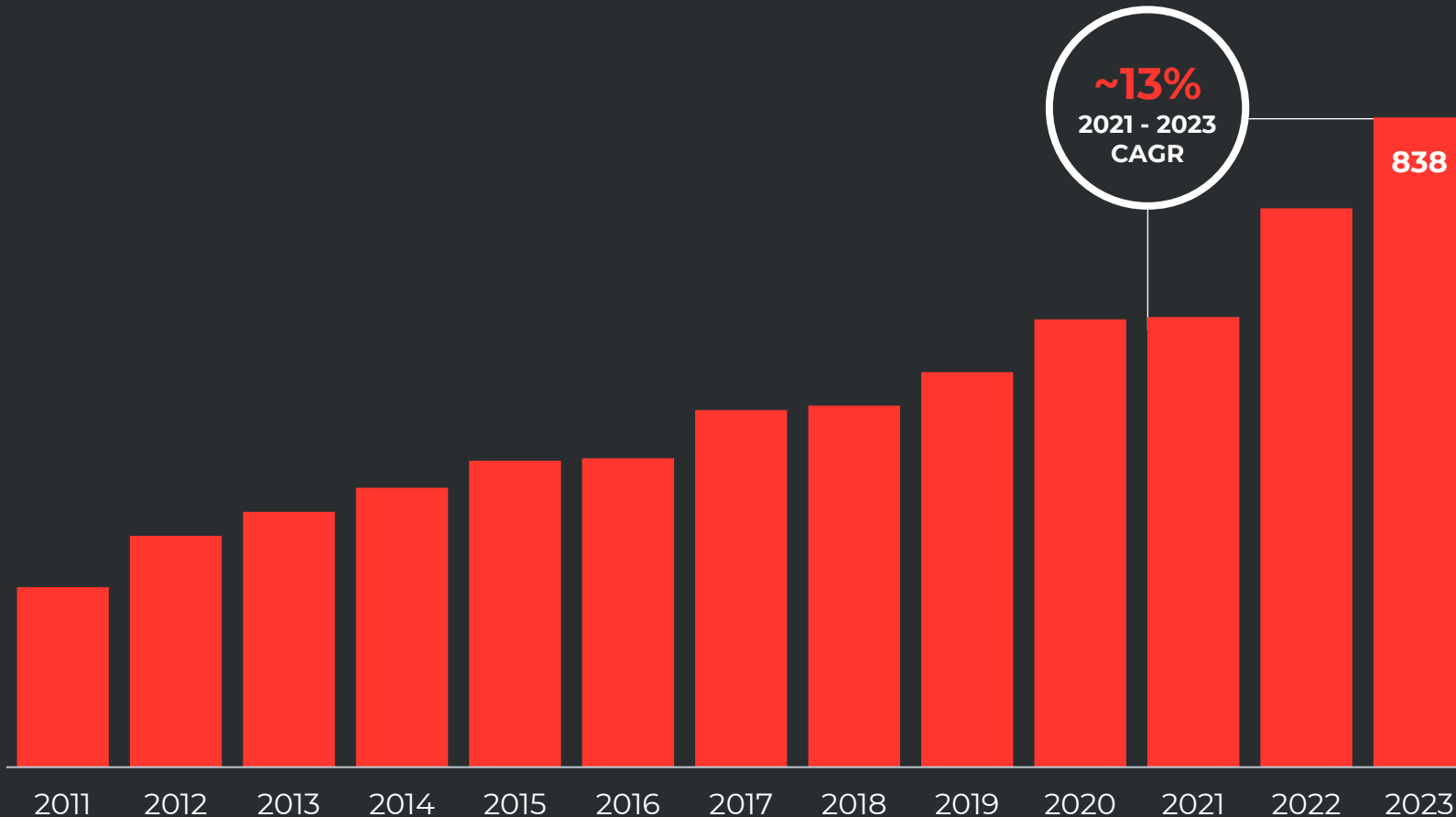
**Idaho, USA**  
Headquarters

**Colombia**  
Complementary  
Resource Center



# Double-Digit Organic Growth Over a Decade

## 12-year Revenues Organic Growth CAGR ~10%



Power Engineers has a **track record** of top-tier organic growth over the last 10 years supported by secular trends

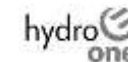
**Premier brand** with an enviable blue-chip customer base

**Industry-leading** employee retention rate

# Access to an Established Network of Clients

Leading U.S. pure-play consulting firm in the Power & Energy sector

- ✓ Extensive relationships with the **largest power utilities in the U.S. and Canada**
- ✓ Average length of relationship with U.S top clients is **~20 years**
- ✓ Repeat Clients generate **90%+ of revenues**



# Access to a Sought-After Expertise in a High Growth Sector



## COMBINED LEADING POSITIONS\*



POWER  
**#1 Global & U.S.**



TRANSMISSION & DISTRIBUTION  
**#1 Global & #2 U.S.**



DATA CENTERS  
**#1 Global**



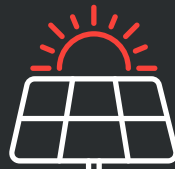
COGENERATION  
**#3 Global**



HYDRO PLANTS  
**Top 10 Global**



WIND GENERATION  
**Top 10 Global**



SOLAR GENERATION  
**Top 10 Global**



NUCLEAR PLANTS  
**Top 10 Global**

## HIGH NICHE EXPERTISE

Transmission and Distribution Engineering Services • Generation • Electrical Studies and Energy Advisory Services  
Smart Grid • Mission Critical Infrastructure • Digital Solutions

\* Source : Engineering News-Record 2023 Top 225 International Design Firms & ENR 2023 Global Sourcebook & Engineering News-Record 2023 Global Sourcebook – United States – classification is based on US dollars revenues

# An Extensive Projects Portfolio

## POWER ENGINEERS

### NV Energy Greenlink Project



- **\$2.5B US** program to build
- **~700 miles** of 525 kV and 345 kV transmission lines
- New **distribution and transmission** lines

### PacifiCorp Gateway Program



- Over **2,500 miles of high-voltage** transmission
- **3,000 MW of renewable energy** more readily available

### General Electric Power Plant



- Temporary reserve power plant to provide **backup winter power during a fuel shortage**

## WSP

### Propel New York Energy



- Projects contributes to achievement of **New York's clean energy transition goal**
- **Nearly 70% renewable energy sources** by 2030
- **Zero-emission electric grid** by 2040

### UK National Grid Great Grid Upgrade

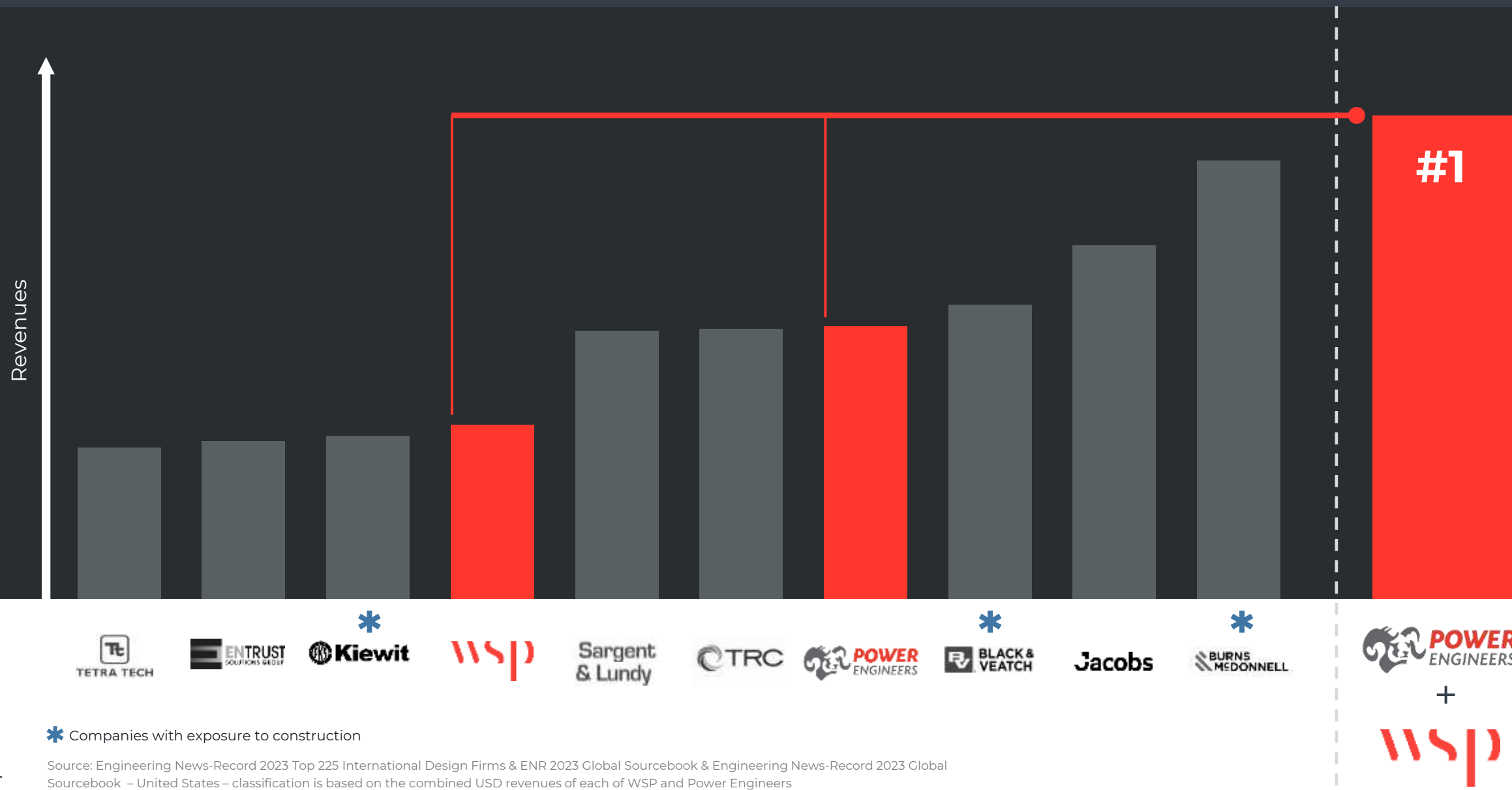


- **Largest program ever won** by WSP
- **Electricity transmission delivery** infrastructure
- Enabling **50 gigawatts of network** capacity by 2030



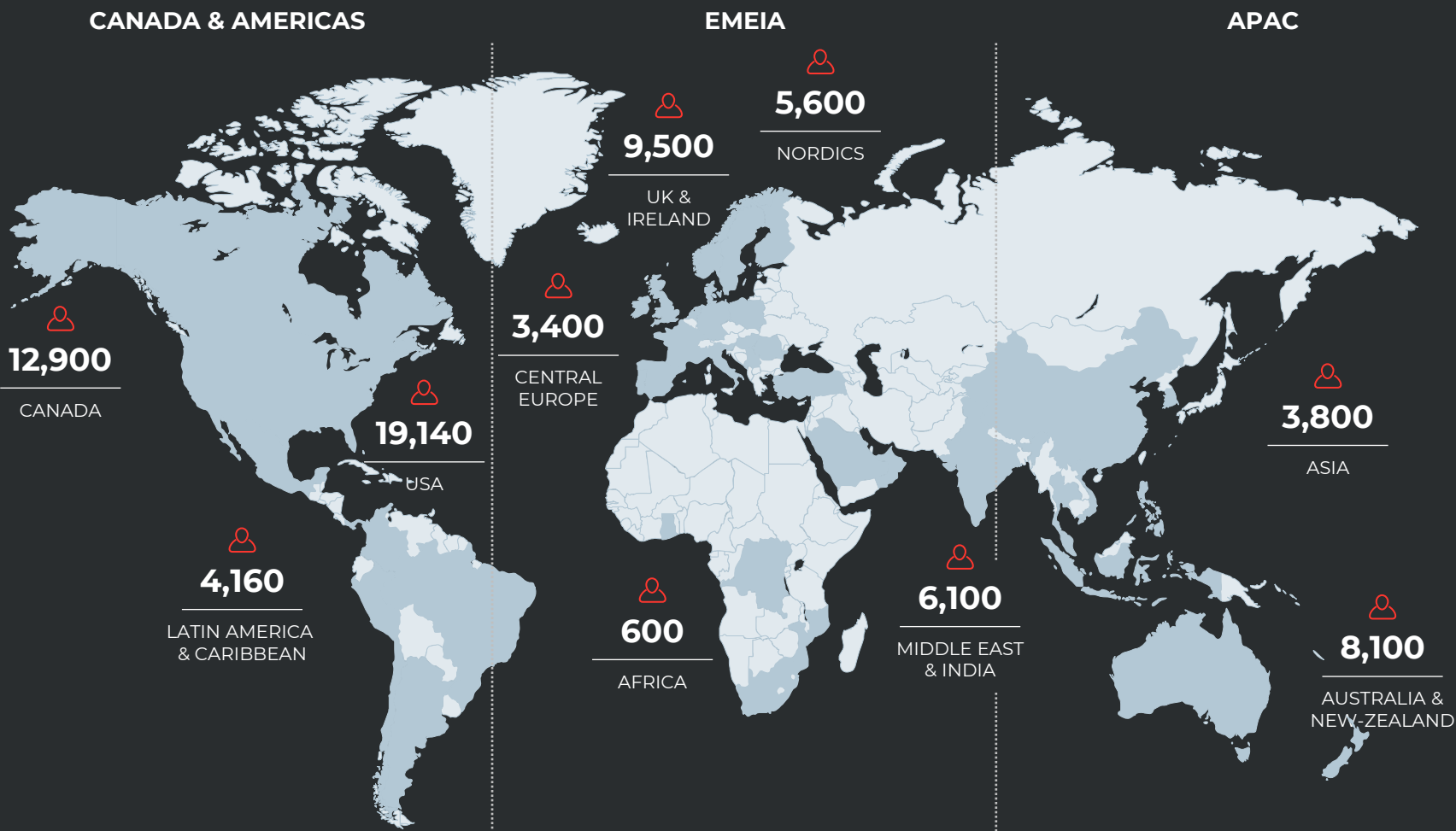
# STRATEGIC **RATIONALE**

# Creating the Undisputed Global Leader in Power & Energy



Source: Engineering News-Record 2023 Top 225 International Design Firms & ENR 2023 Global Sourcebook & Engineering News-Record 2023 Global Sourcebook – United States – classification is based on the combined USD revenues of each of WSP and Power Engineers

# Creating a Strong Network of ~ 73,300 Experts



~4,800 P&E professionals      ~1,800 P&E professionals      ~400 P&E professionals

~ 69,300  
WSP

~ 4,000  
POWER ENGINEERS

~ 73,300  
TOTAL

~ 7,000  
Power & Energy  
professionals



# A Global and U.S. Platform Poised for Accelerated Organic Growth

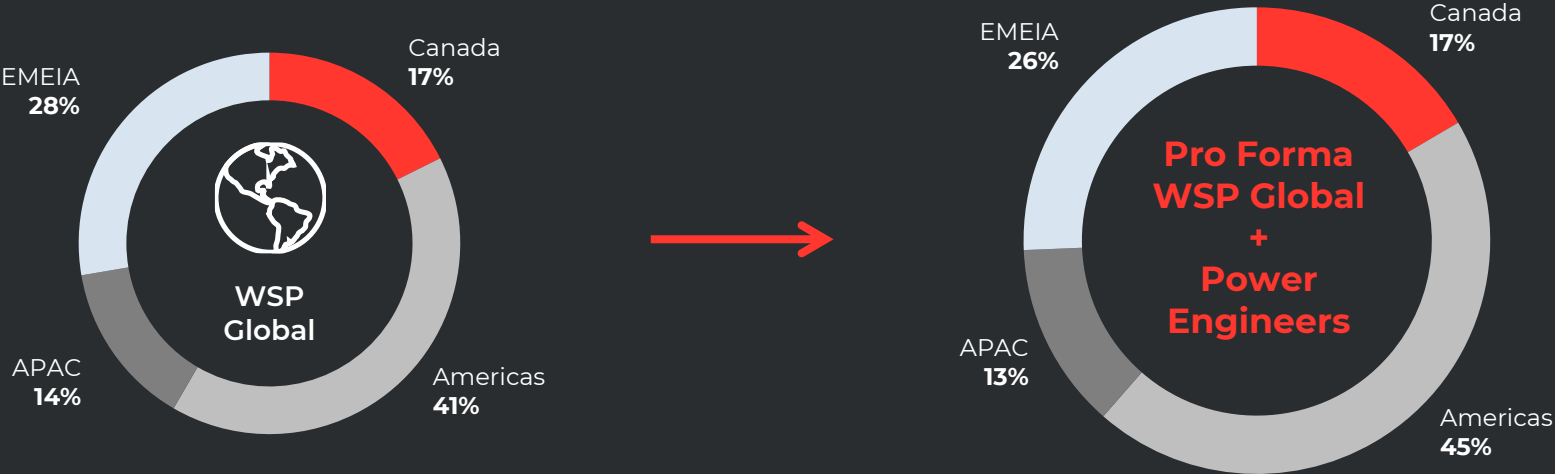


Increasing U.S. and global diversification

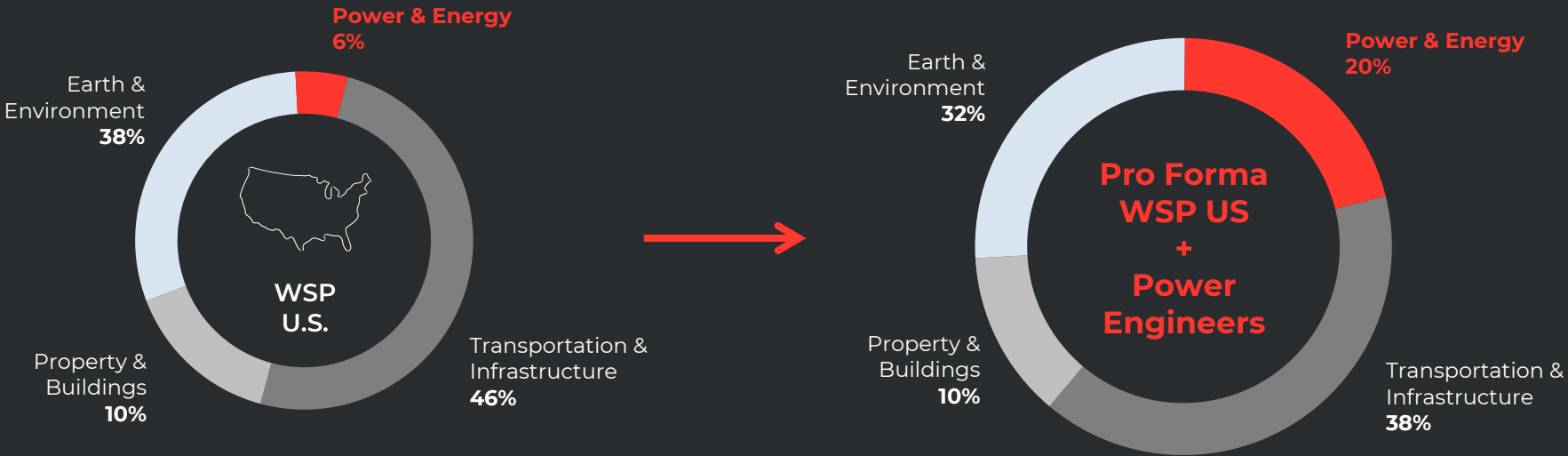
Positioning a high growth key end-market

Enabling cross-selling and expertise sharing

WSP Global

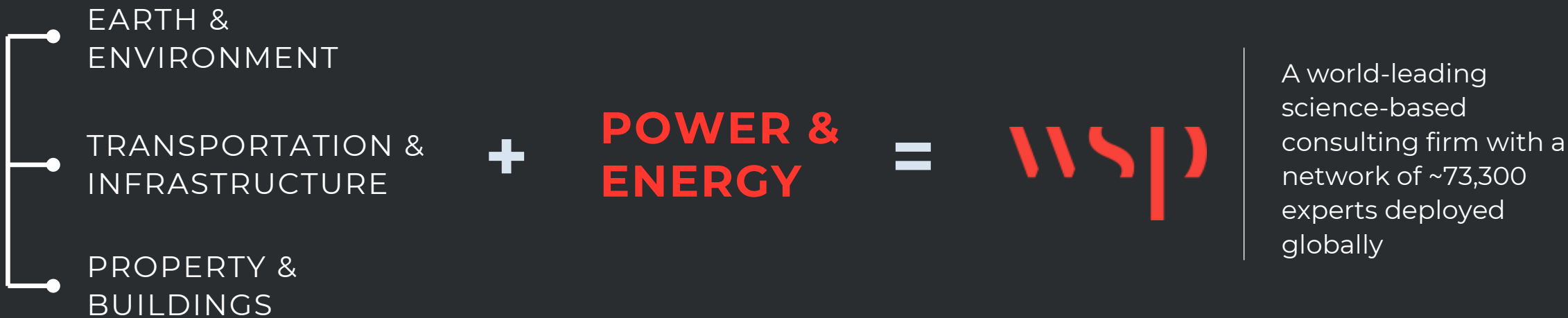


WSP U.S.



WSP's Revenues by Sector and Power Engineers Revenue by Sector for the last twelve-months ended June 29, 2024. US/CAD exchange rate used to convert the Power Engineers Revenue Sector into Canadian dollars is 1.35.

# Significant Opportunity to Accelerate Revenue Growth



## Fueled by long-term megatrends



World's push towards a low to zero carbon emissions future



Historical long-term commitments from governments to invest in infrastructure



Hypergrowth in datacenter market



Shifting to electrification



# FINANCIAL **CONSIDERATIONS**

# Acquiring a Rare Asset in a High Growth Sector



## Acquiring POWER Engineers

**US \$1,780M Purchase Price**

**15.2x** POWER's 2024E pre-IFRS 16 Adj. EBITDA<sup>(1)(2)(8)</sup> or **12.5x** post-synergies<sup>(2)(4)(5)</sup>

Up to **US\$170M in Incentive Awards** to be paid over 3 years (**US\$107M present value after-tax**)

Transaction expected to close in early **Q4 2024**, subject to closing conditions

## Immediately accretive with sizable upside

Expected to be **immediately accretive**<sup>(1)(6)</sup> to WSP's adjusted net earnings per share<sup>(2)(3)</sup>

Expected **accretion in mid-single digits for 2026** once cost synergies are fully realized<sup>(2)(7)</sup>

**Minimum of US ~\$25M in cost synergies**<sup>(5)</sup> **plus significant revenue synergy opportunities**

Significant **Adjusted EBITDA margin enhancement opportunities**

## Capital Structure Preserving Flexibility for Future Growth

**Equity raise of \$ 1,000 M:**  
\$500 private placements with  
\$500 bought deal public offering (subscription receipts) expected to close on August 19, 2024

**Transaction supported by cornerstone investors**

**New ~US \$1,780 M fully committed term loan financing**

**Estimated Pro forma net debt to Adj. EBITDA ratio**<sup>(2)(3)</sup> **of 2.2x upon closing**<sup>(8)(9)</sup>

(1) Non-IFRS measures. These measures are defined on page 31 of this presentation.

(2) Refer to the cautionary statement on forward-looking statements on page 29.

(3) Non-IFRS and other financial measures. These measures do not have a standardized meaning as prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. These measures are defined in section 19, "Glossary of segment reporting, non-IFRS and other financial measures" of WSP's Q2 2024 MD&A.

(4) When factoring the expected synergies of US\$25M as if they were realized at acquisition date.

(5) Expected cost synergies of a minimum of approximately US\$25 million are expected to be achieved by the end of 2026, with 50% expected to be realized in 2025. The cost to realize synergies is estimated at ~US\$25 million.

(6) The transaction is expected to be immediately accretive, excluding synergies.

(7) 2026 Adjusted EPS accretion figures assume the full realization of estimated cost synergies. The prospective financial information included in this document has been prepared by, and is the responsibility of, the Corporation's management. PricewaterhouseCoopers LLP has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying prospective financial information and, accordingly, PricewaterhouseCoopers LLP does not express an opinion with respect thereto. WSP's basic net earnings per share attributable to shareholders and adjusted net earnings per share were \$4.41 and \$6.90, respectively, for the year ended December 31, 2023.

(8) For the year ended December 31, 2023, Power Engineers Pre-IFRS 16 Adjusted EBITDA and net earnings were US\$86.8 million and US\$52.4 million, respectively.

(9) WSP's net debt to last twelve months adjusted EBITDA was 1.7x on June 29, 2024. WSP's Adjusted EBITDA and Earnings before net financing expense and income taxes were approximately \$1,921.3 million and \$947.5 million, respectively, for the year ended December 31, 2023.

# Transaction Timeline



**Voting and support agreements in favour of the acquisition for over 99% of the shares held by POWER shareholders (including POWER's management committee and employee directors) who hold together approximately 83% of all of the issued and outstanding POWER shares.**

# Strong WSP Performance\*



Q2 2024 YTD

**Strong Organic Growth  
supported by secular trends**

**+7%**  
Organic Growth <sup>1)</sup>

**Continued focus on  
margin expansion**

**+10%**  
Adjusted EBITDA <sup>2)</sup>

**+50 basis points**  
Adjusted EBITDA margin <sup>2)</sup>

**Sustained financial performance**

**+17%** Adjusted net earnings per share <sup>2)</sup>

**Increased cash flow profile**

**+\$150M** Free Cash Flow <sup>2)</sup>

**Record-high backlog <sup>3)</sup>**

**\$14.7B** ~11.9 months of revenues

\* All numbers showcased are based on year-to-date performance versus prior year except for backlog.

1) Net revenue organic growth of 6.3% for the six-month period ended June 29, 2024, would be approximately 7.0% if normalized for the same number of billable days in the first quarter of 2024 when compared to the corresponding period in 2023.

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. Quantitative reconciliations of non-IFRS financial measures to the most directly comparable IFRS measures are presented of WSP's MD&A for the second quarter and six-month period ended June 29, 2024, filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), which includes explanations of the composition and usefulness of these non-IFRS financial. 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. This presentation incorporates by reference section 19, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's MD&A for the second quarter and six-month period ended June 29, 2024, filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), which includes explanations of the composition and usefulness of these non-IFRS financial measures and non-IFRS ratios.

3) Supplemental financial measure. Backlog represents future revenues stemming from existing signed contracts to be completed.



# KEY TAKEAWAYS



# Key Takeaways

01



**Over 95% of revenues** will be generated by four sectors for which WSP holds global leading positions

02



Allocating capital in a **hyper-growth market**

03



**Will diversify WSP's global platform** with the creation of a fourth end-market: Power & Energy

04



**Expanding** market penetration via cross-selling opportunities as well as **revenue synergy** and **margin enhancement opportunities**

05



**Supported by cornerstone investors** and preserving **flexibility for future growth**

# APPENDIX



## World's push towards a low to zero carbon emissions future

**Energy is at the heart of the climate challenge** and key to the solution<sup>(11)</sup>

Critical need to invest in alternative sources of energy that are **clean, accessible, affordable, sustainable, and reliable**

**Climate action in cities is essential** for achieving ambitious net-zero emissions goals

U.S. utilities **committing to cut emissions by 80% by 2030**<sup>(13)</sup>

**Electricity is expected to represent 75% of road transport energy consumption by 2050**<sup>(12)</sup>

Planned **clean energy generation projects hit \$122 billion** in 2023<sup>(14)</sup>

## Hypergrowth in the data centers market

**Driven by AI**, broader demand, and a deceleration in the pace of energy efficiency gains, **global data center power demand is poised to more than double by 2030**<sup>(15)</sup>

Large technology firms expected to drive a **threefold increase in annual demand** by later this decade<sup>(16)</sup>

Data centers to make up **8% of total US power** demand by 2030 from about 3% in 2024<sup>(18)</sup>

U.S. data center market to witness investments of **~\$150B by 2029**<sup>(17)</sup>

Data shows grid planners expect **US power demand to grow 4.7%** over the next five years, compared to a previous estimate of 2.6%<sup>(19)</sup>







## Historical long-term commitments from governments to invest in infrastructure

An estimated **\$275 trillion** of energy infrastructure investment is required throughout the next three decades<sup>(20)</sup>

The Inflation Reduction Act pushes renewables and electrification to **\$369B in Energy Security and Climate Change programs**<sup>(21)</sup>

The Bipartisan Infrastructure Law has **\$65B for power grid improvements**<sup>(23)</sup>

IIJA funding a network of **500,000 EV chargers**, accelerating demand<sup>(22)</sup>

The **need to upgrade and modernize aging infrastructure** is driving a need for long-term investment, planning, road mapping, and other advisory services<sup>(24)</sup>

## Shifting to electrification

Anticipated that by 2050 more than 70% of the world's population will live in cities, resulting in **massive growth in demand for urban energy infrastructure**<sup>(25)</sup>

**Half of global energy consumption will be electricity by 2045**, driving a huge need for electricity system flexibility<sup>(26)</sup>

To accommodate renewables, the U.S. alone will need to add or **refurbish more than 80 million kilometers of grid by 2040** – the equivalent of the existing global grid in 2023<sup>(28)</sup>

Buildings account for about **40% of the world's energy consumption**<sup>(27)</sup>

**Electrification could drive \$600B in transmission & distribution** spending by 2050 to support the necessary infrastructure needed for transit, buildings, industry, and data centers<sup>(29)</sup>



## FORWARD-LOOKING STATEMENTS

Certain information regarding WSP 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, expectations regarding the requirements of various end markets, demand for and investments in power and energy related services and infrastructure, trends or other statements that are not statements of fact. Forward-looking statements made by the Corporation in this presentation may include statements about the proposed acquisition (the "Acquisition") of Power Engineers, Incorporated ("Power Engineers") the benefits, synergies and opportunities of the Acquisition, the public offering and the concurrent private placement and use the proceeds therefrom, the closing of the Offering and the Concurrent Private Placement; the conditions precedent to the closing of the Acquisition; the expected closing date of the Acquisition; the expected timing of the Special Meeting; the New Term Loans, available liquidities, the attractiveness of the Acquisition from a financial perspective and expected accretion in various financial metrics (including estimated 2026 Accretion, 2024 Power Engineers Pre-IFRS 16 Adjusted EBITDA 2024 POWER Post-IFRS 16 Adjusted EBITDA and WSP's Pro forma net debt to adjusted EBITDA ratio upon closing of the Acquisition and within 12 months following closing of the Acquisition); expectations regarding anticipated cost savings and synergies; the strength, complementarity and compatibility of Power Engineers' business with WSP's existing business and teams; other anticipated benefits of the Acquisition and their expected impact on WSP's delivery of its strategic plan and its long-term vision, future growth, results of operations, performance, business, prospects and opportunities, WSP's business outlook, objectives, development, plans, growth strategies and other strategic priorities, and WSP's leadership position in its markets; and statements relating to the WSP's future growth, results of operations, performance business, prospects and opportunities, the expected synergies to be realized and certain expected financial ratios and other statements that are not historical facts.

Forward-looking statements made by WSP are based on a number of assumptions believed by WSP to be reasonable as at the date of this presentation, including assumptions about the satisfaction of all closing conditions and the successful completion of the public offering and the private placement within the anticipated timeframe; the expected timing of completion of the Acquisition and the conditions precedent to the closing of the Acquisition (including the required approval from shareholders of Power Engineers and antitrust and regulatory approvals); WSP's ability to retain and attract new business, achieve synergies and maintain market position arising from successful integration plans relating to the Acquisition; WSP's ability to otherwise complete the integration of Power Engineers within anticipated time periods and at expected cost levels; WSP's ability to attract and retain key employees in connection with the Acquisition; management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the Acquisition and resulting impact on growth and accretion in various financial metrics; management's expectations in relation to the future performance and economic conditions and other factors in relation to Power Engineers; the realization of the expected strategic, financial and other benefits of the Acquisition in the timeframe anticipated; the accuracy and completeness of the information (including financial information) provided by Power Engineers; the absence of significant undisclosed costs or liabilities associated with the Acquisition; general economic and political conditions; the state of the global economy and the economies of the regions in which WSP or Power Engineers operate; the state of and access to global and local capital and credit markets; interest rates fluctuations; working capital requirements; the collection of accounts receivable; WSP obtaining new contract awards; the type of contracts entered into by WSP; the anticipated margins under new contract awards; the adequate utilization of WSP's workforce; the ability of WSP to attract new clients; the ability of WSP to retain current clients; changes in contract performance; project delivery; WSP's competitors; the acquisition and integration of businesses in the future; WSP's ability to manage growth; external factors affecting the global operations of WSP; the state of WSP's backlog; the joint arrangements into which WSP has entered or will enter; capital investments made by the public and private sectors; relationships with suppliers and subconsultants; relationships with management, key professionals and other employees of WSP; the maintenance of sufficient insurance; the management of environmental and health and safety risk; the sufficiency of the WSP's current and planned information systems, communications technology and other technology; the sufficiency of the WSP's cybersecurity measures; compliance with laws and regulations; future legal proceedings; the sufficiency of internal and disclosure controls; the regulatory environment; impairment of goodwill; foreign currency fluctuation; the tax legislation and regulations to which WSP is subject and the state of WSP's benefit plans. If any of these assumptions prove to be inaccurate, WSP's actual results could differ materially from those expressed or implied in forward-looking statements.

In evaluating these forward-looking statements, investors should specifically consider various risk factors, which, if realized, could cause WSP's actual results to differ materially from those expressed or implied in forward-looking statements. Such risk factors include, but are not limited to: risks and uncertainties relating to the dilutive effect of the public on holders of common shares of WSP; the fact that the declaration of dividends on the common shares of WSP is at the discretion of the board of directors of WSP; the fact that the price at which the subscription receipts under the public offering are sold by the underwriters may be less than the offering price; WSP's inability to successfully integrate Power Engineers' business upon completion of the Acquisition; the possible delay or failure to close the Acquisition; the potential failure to realize anticipated benefits from the Acquisition; the potential failure to obtain the shareholder and regulatory approval in the U.S. in a timely manner, or at all; the currency exchange risk and foreign currency exposure related to the purchase price of the Acquisition; WSP's reliance upon publicly available information and information provided by Power Engineers in connection with the Acquisition; risks associated with historical and pro forma financial information; potential undisclosed costs or liabilities associated with the Acquisition; WSP's or Power Engineers' businesses being adversely impacted during the pendency of the Acquisition; and change of control and other similar provisions and fees, as well as other factors discussed or referred to in the "Risk Factors" section of WSP's Management and Discussion Analysis for the financial year ended December 31, 2023 (the "Annual MD&A"), and WSP's Management's Discussion and Analysis for the second quarter and six-month period ended June 29, 2024 (the "Q2 MD&A"), as well as other risks detailed from time to time in reports filed by the Corporation with securities regulators or securities commissions or other documents that the Corporation makes public, which may cause events or results to differ materially from the results expressed or implied in any forward-looking statement.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. WSP cautions that the foregoing list of risk factors is not exhaustive and other unknown or unpredictable factors could have also a material adverse effect on the performance or results of WSP or Power Engineers. Actual results and events may be significantly different from what we currently expect because of the risks associated with our business, industry and global economy and of the assumptions made in relation to these risks. As such, there can be no assurance that actual results will be consistent with forward-looking statements. The completion of the Acquisition is subject to customary closing conditions, termination rights and other risks and uncertainties, including, without limitation and as applicable, shareholder, and/or regulatory approval in the U.S., and there can be no assurance that the Acquisition will be completed. There can also be no assurance that if the Acquisition is completed, the strategic and financial benefits expected to result from the Acquisition will be realized.

To the extent any forward-looking statement in this presentation constitutes financial outlook within the meaning of applicable Canadian securities laws, such information is intended to provide investors with information regarding the Corporation, including the Corporation's assessment of future financial plans, and may not be appropriate for other purposes. Financial outlook (including assumptions about future events, including economic conditions and proposed courses of action, based on the Corporation's assessment of the relevant information currently available), as with forward-looking statements generally, is based on current estimates, expectations and assumptions and is subject to inherent risks and uncertainties and other factors. Any financial outlook included in this presentation has been prepared by, and is the responsibility of, Management. PricewaterhouseCoopers LLP, the independent auditor of the Corporation, has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to any such financial outlook and, accordingly, PricewaterhouseCoopers LLP does not express an opinion with respect thereto. The PricewaterhouseCoopers LLP report incorporated by reference in the Prospectus relates to the Corporation's previously issued financial statements. It does not extend to any financial outlook and should not be read to do so.

WSP's forward-looking statements are expressly qualified in their entirety by this cautionary statement. 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. Readers should not place undue reliance on forward-looking statements. Readers are also referred to cautionary language regarding forward-looking statements included in the Prospectus.



## Additional Underlying Assumptions

The Corporation cautions that the assumptions used to prepare the estimated 2026 Accretion, 2024 Power Engineers Pre-IFRS 16 Adjusted EBITDA, 2024 Power Engineers Post-IFRS 16 Adjusted EBITDA, and WSP's Pro forma net debt to adjusted EBITDA ratio upon closing of the Acquisition and within 12 months following closing of the Acquisition could prove to be incorrect or inaccurate. Accordingly, the actual results could differ materially from the Corporation's expectations as set out in this presentation. The Corporation considered numerous economic and market assumptions regarding the foreign exchange rate, competition, political environment, and economic performance of each region where the Corporation and [Power Engineers] operate. In addition to the assumptions disclosed above under "Forward-Looking Statements", the following assumptions were used to develop these forward-looking financial measures:

### 2026 Accretion:

- WSP's net revenue organic growth of approximately the same level as the average of the last three years for each of the years until 2026 (WSP's revenue and net revenue were \$14,437.2 million and \$10,897.0 million, respectively, for the financial year ended December 31, 2023);
- Power Engineers' net revenue organic growth in line with the last 3-year compound annual growth rate ("CAGR") revenue growth and gradually reducing in 2025 and 2026 to mid-to-high single digit (Power Engineers revenue and net revenue were approximately US\$837.8 million and US\$687.2 million, respectively for the financial year ended December 31, 2023);
- Power Engineers's Pre-IFRS 16 Adjusted EBITDA margin and Post-IFRS 16 Adjusted EBITDA margin expansion supported by a combination of levers, including utilization and pricing, where significant opportunity has been identified.
- Expected cost synergies of a minimum of approximately US\$25 million are expected to be achieved by the end of 2026, with 50% expected to be realized in 2025.

### 2024 POWER ENGINEERS Pre-IFRS 16 Adjusted EBITDA<sup>3</sup> et 2024 POWER ENGINEERS Post-IFRS 16 Adjusted EBITDA<sup>3</sup>

- Power Engineers mid-teens organic revenue growth for the financial year ending December 31, 2024, in line with Power Engineers' actual performance for the first six months of the financial year ending December 31, 2024, including productivity and pricing improvements resulting in approximately 150 bps in Power Engineers' Pre-IFRS 16 Adjusted EBITDA margin<sup>3</sup> and Power Engineers' Post-IFRS 16 Adjusted EBITDA margin<sup>3</sup>;
- Power Engineers Pre-IFRS 16 Adjusted EBITDA margin expansion supported by a combination of levers, including utilization and pricing, where significant opportunity has been identified;
- Annual cost savings from a \$7.0 million non-recurring expense incurred during the financial year ended December 31, 2023 (representing an estimated positive impact of approximately 100 bps on Power Engineers' Pre-IFRS 16 Adjusted EBITDA margin and Power Engineers' Post-IFRS 16 Adjusted EBITDA margin);

### WSP's Pro forma net debt to Adjusted EBITDA ratio (upon closing of the Acquisition and within 12 months following closing of the Acquisition):

- Acquisition closing date assumed to be September 30, 2024;
- WSP's Adjusted EBITDA<sup>3</sup> for the financial year ending December 31, 2024, ranging from \$2.1 billion to \$2.14 billion<sup>1</sup>
- Power Engineers' Post-IFRS 16 Adjusted EBITDA<sup>2</sup> for the financial year ending December 31, 2024, being in line with Power Engineers' actual performance for the first six months of the financial year ending December 31, 2024;
- All elements of WSP's consolidated statements of cash flows for the applicable period being in line with those generally experienced by WSP in comparable periods;
- WSP net revenue organic growth, calculated on a constant currency basis, between 6% and 8% for the financial year ending December 31, 2024 (WSP net revenue was \$10,897.0 for the financial year ended December 31, 2023, and WSP revenue was \$14,437.2 million for the financial year ended December 31, 2023); and
- Power Engineers cash flow in the fourth quarter of the financial year ending December 31, 2024, being in line with Power Engineers Pre-IFRS 16 Adjusted EBITDA for the financial year ending December 31, 2024.

<sup>1</sup> The target ranges were prepared assuming no fluctuations in foreign exchange rates in markets in which the Corporation operates. The first quarter of 2024 will have two less billable days than the first quarter of 2023, while the fourth quarter of 2024 will have two additional billable days than the fourth quarter of 2023. The impact on the quarterly organic growth is expected to be approximately 3% in each of Q1 2024 (negative ~3%) and Q4 2024 (positive ~3%). The Corporation anticipates organic growth in net revenues by segment will be in the mid-to-high-single digits in its Canadian operations and Americas operations and the mid-single digits in its EMEA and APAC operations. Head office corporate costs in 2024 are expected to be between \$120 million and \$135 million.

## NON-IFRS AND OTHER FINANCIAL MEASURES

The Corporation reports its financial results in accordance with International Financial Reporting Standards ("IFRS"). In this presentation, the following non-IFRS and other financial measures are used by the Corporation: adjusted EBITDA; adjusted net earnings, adjusted net earnings per share, 2026 Accretion and net debt to adjusted EBITDA ratio. Other than in respect of 2026 Accretion which is defined below, explanations of the composition and usefulness of these measures can be found in section 19 titled "Glossary of segment reporting measures, non-IFRS and other financial measures" of WSP's Q2 MD&A, which section is incorporated by reference in this presentation, as 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 such measures to the most directly comparable measure under IFRS can be found in section 8, "Financial Review" and section 9, "Liquidity" in WSP's Annual MD&A and Q2 MD&A, which sections are also incorporated by reference in this presentation.

The information in this presentation also includes non-U.S. GAAP (as defined below) financial measures and non-U.S. GAAP financial ratios with respect to Power Engineers, namely Power Engineers Net Revenues, Power Engineers Pre-IFRS 16 Adjusted EBITDA, Power Engineers Post-IFRS 16 Adjusted EBITDA, Power Engineers Post-IFRS 16 Adjusted EBITDA margin and Power Engineers Adjusted net earnings per share. These measures are not recognized measures under U.S. GAAP and do not have standardized meanings prescribed by U.S. GAAP and therefore may not be comparable to similar measures presented by other companies, including WSP's. Rather, these measures are provided as additional information to complement U.S. GAAP measures by providing further understanding of Power Engineers' results of operations. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of Power Engineers' financial statements reported under U.S. GAAP. WSP discloses Power Engineers Pre-IFRS 16 Adjusted EBITDA because this non-U.S. GAAP measure is a key measure used by Power Engineers to evaluate its business, measure its operating performance and make strategic decisions. WSP believes Power Engineers Pre-IFRS 16 Adjusted EBITDA is useful for investors and others in understanding and evaluating its operations results in the same manner as Power Engineers. However, Power Engineers Pre-IFRS 16 Adjusted EBITDA is not a financial measure calculated in accordance with U.S. GAAP and should not be considered as a substitute for net income, income before income taxes, or any other operating performance measure calculated in accordance with U.S. GAAP. Using this non-U.S. GAAP financial measure to analyze Power Engineers' business would have material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in its industry may report measures titled adjusted EBITDA or similar measures, such non-U.S. GAAP financial measures may be calculated differently from how Power Engineers calculates non-U.S. GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider these non-U.S. GAAP financial measures alongside other financial performance measures, including net income and Power Engineers' other financial results presented in accordance with U.S. GAAP. These measures are defined as follows:

- "Power Engineering Net Revenue" is defined as Revenue less subconsultants and other direct expenses.
- "Power Engineering Pre IFRS 16 adjusted EBITDA" is defined as net earnings excluding depreciation and amortization, Interest expense, interest revenue, income tax and unusual items.
- "Power Engineering Post-IFRS 16 adjusted EBITDA" is defined as the Power Engineering Pre IFRS 16 adjusted EBITDA adjusted for operating lease costs to reflect the impact of IFRS 16.
- "Power Engineering Post IFRS 16 Adjusted EBITDA margin" is defined as Power Engineering Post IFRS 16 Adjusted EBITDA divided by Power Engineering Net Revenue
- "2026 Accretion" is calculated as the increase in WSP's forecasted pro forma adjusted net earnings per share for the financial year ending December 31, 2026 after giving effect to the Acquisition, the public offering, the concurrent private placement, advances and funds expected to be drawn under the new term loans to be entered into in connection with the Acquisition and any Acquisition-related adjustments, as compared to WSP's forecasted adjusted net earnings per share for the financial year ending December 31, 2026 on a stand-alone basis. Refer to "Additional Underlying Assumptions" below.

The non-IFRS and other financial measures used in this presentation do not have a standardized meaning as prescribed by IFRS. Management of the Corporation believes that these non-IFRS and other financial measures provide useful information to investors regarding the financial condition and results of operations of the Corporation and Power Engineering as they provide additional key metrics of their performance. Refer to section 19 "Glossary of segment reporting, non-IFRS and other financial measures" of the Q2 2024 MD&A for more information on the usefulness to investors of each such measures. These non-IFRS and other financial measures are not recognized under IFRS and may differ from similarly-named measures 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.

The tables in the appendix attached to this presentation set forth detailed reconciliation, if applicable, of the non-IFRS and other financial measures used in this presentation to the nearest or most equivalent IFRS measures.

### Presentation of Financial Information

Power Engineers' financial statements were prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). IFRS differs in certain material respects from U.S. GAAP. The financial information of Power Engineers presented in this presentation has not been adjusted to give effect to the differences between U.S. GAAP and IFRS or to accounting policies that comply with IFRS and as applied by WSP, nor has such financial information been conformed from accounting principles under U.S. GAAP to IFRS as issued by the IASB, and thus may not be directly comparable to WSP's financial information prepared in accordance with IFRS. We have assessed the differences between U.S. GAAP and IFRS for Power Engineers and have determined the impact to be immaterial except for Lease Accounting. Under IFRS, Lease Accounting is governed by IFRS 16 while under U.S. GAAP, it is governed by Accounting Standard Codification (ASC) 842. While similar with regards to the recognition of leases on the balance sheet, the standards have many differences in application. However, the impact of the differences between U.S. GAAP and IFRS for Lease Accounting on the pro forma financial measures presented in this document, namely WSP Pro Forma Net Revenue and WSP Pro Forma Adjusted EBITDA, is immaterial, such that no adjustments would be necessary.

The US\CAD exchange rate used to convert Power Engineers numbers is 1.35.

# APPENDIX

## References

- (1) Large utilities invested nearly \$171 billion in 2023 to modernize and decarbonize. [Link](#)
- (2) The average age of large power transformers, which handle 90% of U.S. electricity flow, is over 40 years. [Link](#)
- (3) Almost 70 percent of U.S. transmission lines are over 25 years old. [Link](#)
- (4) Planned clean energy generation projects hit \$122 billion in 2023. [Link](#)
- (5) Data centers consume 10 to 50 times the energy of standard office buildings. [Link](#)
- (6) At least \$21.4T must be invested in electricity grids by 2050 to support a global net-zero trajectory. [Link](#)
- (7) Electrification of transportation driving up to 80% load growth in high-adoption areas. [Link](#)
- (8) More than 2,600 GW of generation is waiting to be connected to the grid. [Link](#)
- (9) Forecasting a 15% CAGR in data center power demand from 2023-2030. [Link](#)
- (10) There is a \$1.5 trillion gap between current spending and projected needs by 2040. [Link](#)
- (11) Energy is at the heart of the climate challenge and key to the solution. [Link](#)
- (12) Electricity is expected to represent 75% of road transport energy consumption by 2050. [Link](#)
- (13) U.S. utilities committing to cut emissions by 80% by 2030. [Link](#)
- (14) Planned clean energy generation projects hit \$122 billion in 2023. [Link](#)
- (15) Global data center power demand is poised to more than double by 2030. [Link](#)
- (16) Large technology firms expected to drive a threefold increase in annual demand by later this decade. [Link](#)
- (17) U.S. data center market to witness investments of c. 150B\$ by 2029. [Link](#)
- (18) Data centers to make up 8% of total US power demand by 2030 from about 3% in 2024. [Link](#)
- (19) Data shows grid planners expect US power demand to grow 4.7% over the next 5 years vs. 2.6%. [Link](#)
- (20) An ~\$275 trillion of energy infrastructure investment is required throughout the next three decades. [Link](#)
- (21) The IRA pushes renewables and electrification to c. \$369B in Energy Security and CC programs. [Link](#)
- (22) IJIA funding a network of 500,000 EV chargers, accelerating demand. [Link](#)
- (23) The Bipartisan Infrastructure Law has \$65B for power grid improvements. [Link](#)
- (24) The need to upgrade and modernize aging infrastructure is driving a need for long-term investment [...]. [Link](#) & [Link](#)
- (25) Anticipated that by 2050 more than 70% of the world's population will live in cities [...]. [Link](#)
- (26) Half of global energy consumption will be electricity by 2045 [...]. [Link](#)
- (27) Buildings account for about 40% of the world's energy consumption. [Link](#)
- (28) [...] refurbish more than 80 million kilometers of grid by 2040 [...]. [Link](#)
- (29) Electrification could drive \$600B in transmission & distribution spending by 2050 [...]. [Link](#)

## Reconciliation of 2023 Power Engineers net earnings to Power Engineers Pre-IFRS 16 Adjusted EBITDA and Power Engineers Post-IFRS 16 Adjusted EBITDA

(in millions of US dollars)	2023
Net income	52.4
Depreciation and amortization	13.7
Interest income	(2.5)
Interest expense	4.2
Income taxes	15.6
Unusual items	3.4
Power Engineers Pre-IFRS 16 Adjusted EBITDA	86.8
Operating lease costs (IFRS 16 Adjustment)	12.1
Power Engineers Post IFRS 16 Adjusted EBITDA	98.9

## Reconciliation of 2023 Power Engineers Revenue to Power Engineers net revenue is provided in the table

(in millions of US dollars)	2023
Revenue	837.8
Subconsultants and other direct expenses	150.6
Power Engineers Net Revenue	687.2

## Reconciliation of WSP Pro Forma Adjusted EBITDA for the year ended December31, 2023

(in millions of Canadian dollars)	2023
WSP Adjusted EBITDA	1,921.3
Power Engineering Post-IFRS 16 Adjusted EBITDA	133.5
WSP Pro Forma Adjusted EBITDA	2,054.8



WSP

