



Q3 2024 Results

November 6, 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 may include statements about the strength of our backlog, the strength of the markets across our key regions, our proposed strategy, our operating performance, and our 2024 financial outlook. These forward-looking statements are based on a number of assumptions believed by the Corporation to be reasonable as of November 6, 2024, including assumptions set out through this presentation, the Q3 2024 press release issued on November 6, 2024, and under section 16, "Forward-Looking Statements" of WSP's Management's Discussion & Analysis ("MD&A") for the third quarter and nine-month period ended September 28, 2024, which is available on SEDAR+ at 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 for the fourth quarter and year ended December 31, 2023, which is available on SEDAR+ at 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 to assess its results and 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; free cash flow; organic net revenue growth; organic backlog growth (contraction); days sales outstanding ("DSO"); 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 third quarter and nine-month period ended September 28, 2024, which is posted on WSP's website at www.wsp.com, and filed on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference in this presentation. Reconciliations of non-IFRS financial measures and a 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" and 9.1, "Operating activities and free cash flow," of WSP's MD&A for the third quarter and nine-month period ended September 28, 2024, which is available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference in this presentation..
- 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, 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

Q3 2024 Highlights

Quality organic growth⁽¹⁾ in net revenues⁽²⁾

The 7.2% organic growth of net revenue in the quarter is attributable to all reportable segments, led by the US, Canada, the Middle East, and the UK.

Improved adjusted EBITDA margins⁽³⁾

The margin profile increased by 40 bps to 19.5%, vs Q3 2023.

Earnings before net financing expense and income taxes

EBIT increased by 20.2% to 351.7M\$ vs Q3 2023.

Robust backlog and a healthy pipeline of projects and continued positive market fundamentals

The backlog reached a new record level of \$14.8 billion, representing 11.6 months of revenues⁽⁴⁾.

Superior free cash flow profile with a commitment to strong cash generation



\$4.0B (+10.7% vs Q3 2023)

Revenues

\$3.0B (+9.6% vs Q3 2023)

Net Revenues



\$585.4M (+12.3% vs Q3 2023)

Adjusted EBITDA⁽³⁾

19.5% (+40 basis points vs Q3 2023)

Adjusted EBITDA margin

\$351.7M (+20.2% vs Q3 2023)

Earnings before net financing expenses and income taxes



\$279.8M (+13.6% vs Q3 2023)

Adjusted net earnings⁽³⁾

\$203.6M (+30.3% vs Q3 2023)

Net earnings attributable to shareholders



\$852.3M (+587M\$ vs Q3 2023)

Trailing twelve months of free cash flow

\$1.39B Trailing twelve months of cash inflows

from operating activities

- (1) Supplemental financial measure. Net revenue organic growth represents the period-over-period change in net revenues, excluding net revenues of businesses acquired or divested in the twelve months following the acquisition or prior to the divestiture, expressed as a percentage of the comparable period net revenues, adjusted to exclude net revenues of divested businesses, all calculated to exclude the impact of foreign exchange.
- (2) Total of segments measure. 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 third quarter and nine-month period ended September 28, 2024, which is filed on SEDAR+ at www.sedarplus.ca ("MD&A").
- (3) 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, 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.
- (4) Based on revenues for the trailing twelve-month period, incorporating a full twelve months of revenues for all acquisitions.

FOUR CORE END-MARKETS SUPPORTED BY SECULAR TRENDS

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Q3 2024 Results



Earth & Environment

Musholm A/S, Musholm, a Danish aquaculture company, pioneers nature-positive aquaculture, setting science-based targets with WSP to protect marine life and reduce ecosystem impact.



Power & Energy



As engineer of record, WSP helped establish the largest shore power system on the US' east coast at one of the largest cargo and passenger ports in the U.S. This was made possible by working with the Florida Power and Light Company and various manufacturers, suppliers, and cruise lines throughout the project.



Transportation & Infrastructure

The aviation and maritime segments have shown resilience, driven by investments in global logistics improvements. WSP has recently been appointed to upgrade Gatwick Airport's airfield in London, UK.



Property & Buildings



In the quarter, WSP secured projects for more than 20 data centres around the globe with hyper-scalers and co-developers in the US, Chile, Norway, Indonesia, Australia, Finland, Switzerland and Canada.

FOUR CORE END-MARKETS SUPPORTED BY SECULAR TRENDS

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Q3 2024 Results



Earth & Environment



WSP in the UK published its first Nature Positive Report. This includes striving for a Nature Positive Future, where we halt and reverse the loss of nature to put it on the path to recovery. WSP is committed to achieving positive environmental change.



Power & Energy

WSP is undertaking the first known effort to synthesize and compile previously identified research needs and on-going research projects for fish and fisheries related to offshore wind development along the U.S. east coast.



Transportation & Infrastructure



The rail market remains strong in urban and inter-city segments, with significant contracts awarded across all our geographies. WSP was recently awarded for three new stations on Stockholm Metro's new Yellow Line.



Property & Buildings

Traditional real estate and hospitality markets also saw numerous projects wins this quarter, including the redevelopment of Allianz Twickenham Stadium in London.



Q3 2024 Segment Overview

Q3 2024 SEGMENT OVERVIEW: CANADA

7.8%

organic growth in
net revenues

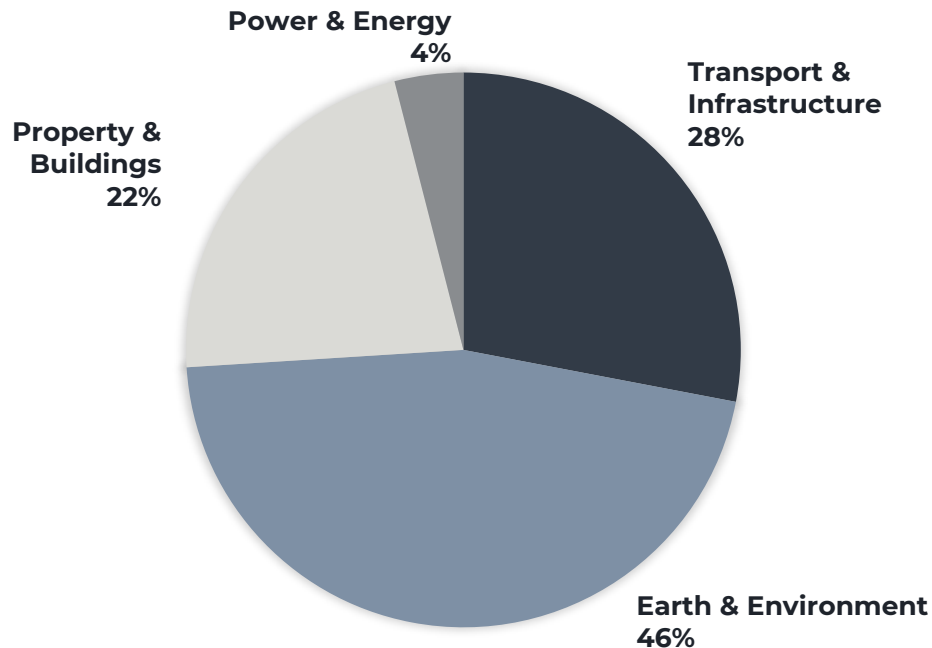
26.8%

adjusted EBITDA
margin by
segment

4.8%

organic backlog
growth in the
nine-month
period⁽¹⁾

Net Revenues Breakdown – Q3 2024



The UN Global Compact Network Canada, in partnership with WSP, has released a new guide focused on providing a starting point for corporate Canada to begin making nature-related financial disclosures. The new guide, “[TNFD Essentials: A Beginner’s Guide to Nature-Related Financial Disclosures](#)”, provides a series of practical and actionable items for businesses starting their TNFD reporting journey.

⁽¹⁾ Supplemental financial measure. Organic backlog growth (contraction) represents firm order intake less revenues for the period, both calculated to exclude the impact of foreign exchange, and also excluding order intake through business acquisitions in the period, net of divestitures, expressed as a percentage of the opening backlog for the period.

Q3 2024 SEGMENT OVERVIEW: AMERICAS*

11.0%

organic growth in
net revenues

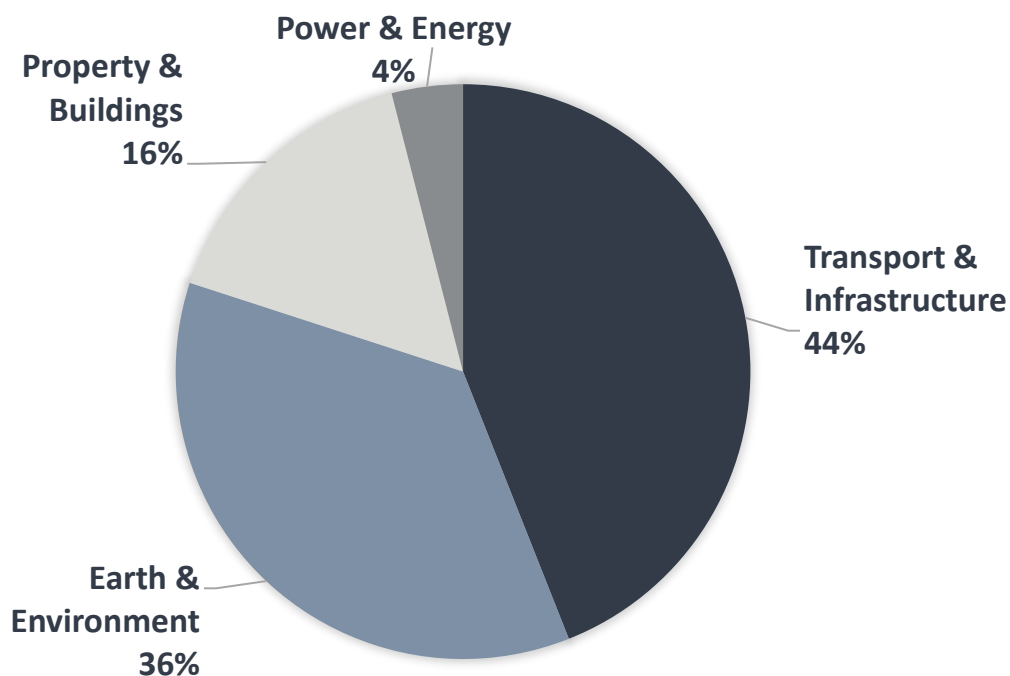
21.1%

adjusted EBITDA
margin by
segment

4.2%

organic backlog
growth in the
nine-month period

Net Revenues Breakdown – Q3 2024



WSP oversaw the design, construction, activation and the project closeout of the Denver airport expansion to increase gate operational capacity. The Concourse A-East Ground Load phase included a 29,000-square-foot terminal expansion, five new gates, six new hold rooms, a new maintenance facility and office spaces.

* Americas (USA and Latin America),

⁽¹⁾ Organic growth is calculated based on local currencies.

6.0%

organic growth⁽¹⁾
in net revenues

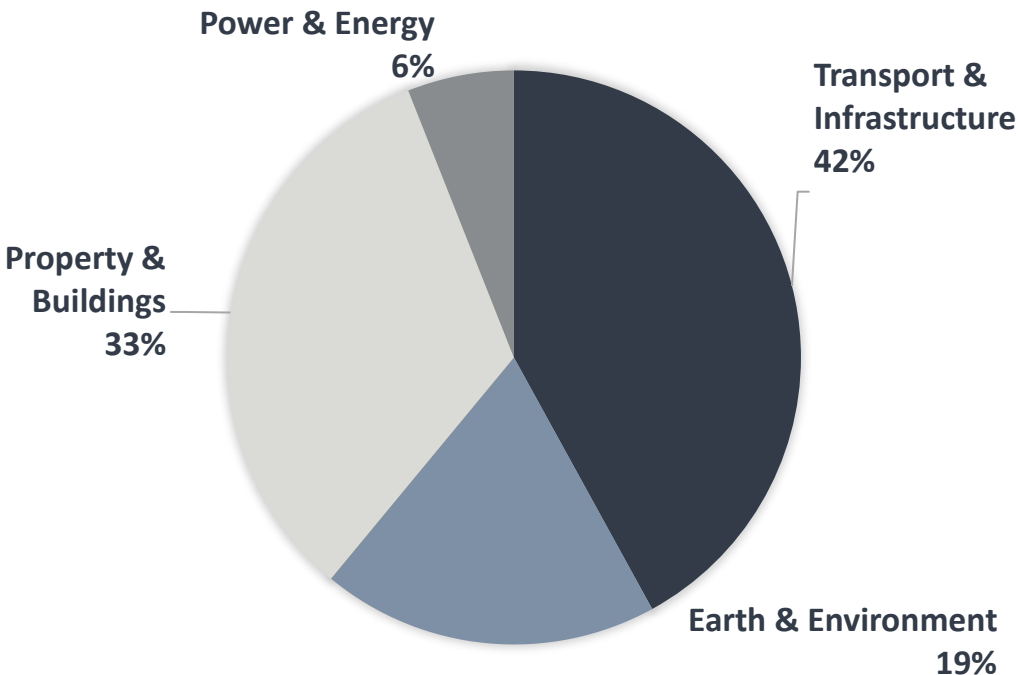
16.5%

adjusted EBITDA
margin by
segment

6.6%

organic backlog
growth in the
nine-month period

Net Revenues Breakdown – Q3 2024



WSP is proud to announce the opening of the new Bakerloo line ticket hall at Paddington Underground Station. This significant upgrade marks a milestone in enhancing passenger experience and accessibility for the London Underground network.

* EMEIA (Europe, Middle East, India and Africa)

⁽¹⁾ Organic growth is calculated based on local currencies.

Q3 2024 SEGMENT OVERVIEW: APAC*

1.0%

organic growth⁽¹⁾
in net revenues

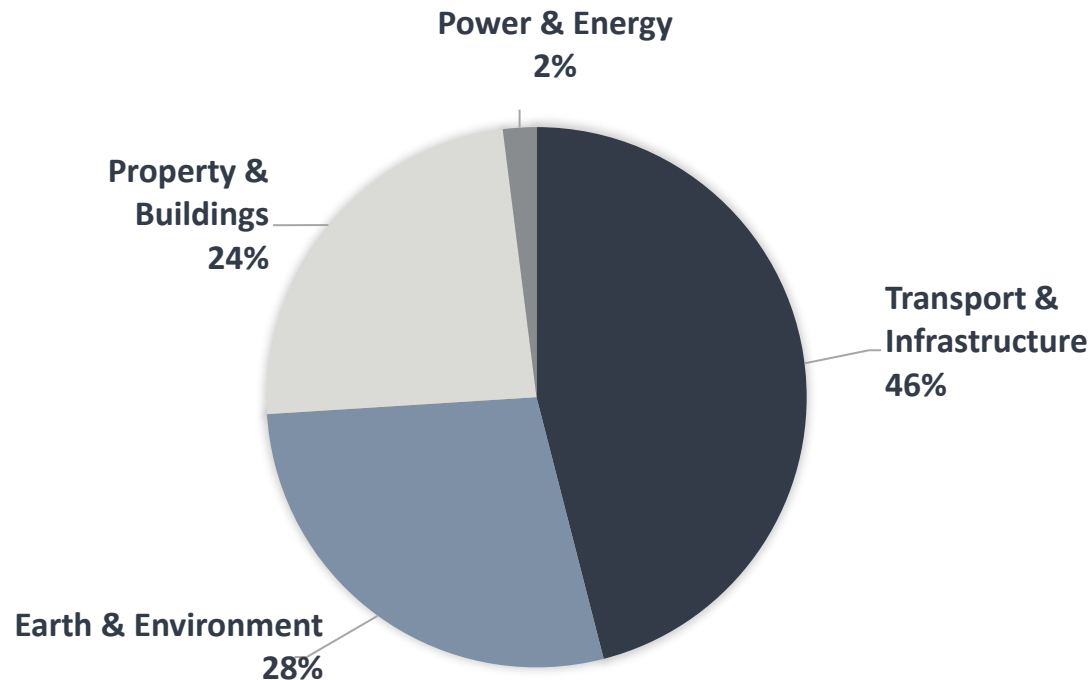
19.7%

adjusted EBITDA
margin by
segment

(5.4)%

organic backlog
contraction in the
nine-month period

Net Revenues Breakdown – Q3 2024



WSP to manage exploratory works for Borumba Pumped Hydro Project, a large-scale pumped hydro energy storage system at Lake Borumba, located southwest of Gympie, Australia. Due to the project's scale and significance, Queensland Hydro needs to carry out an extensive program of exploratory works to understand the geology of the area and the potential project impacts on design and construction.

*APAC (Asia Pacific, comprising Australia, New Zealand and Asia)

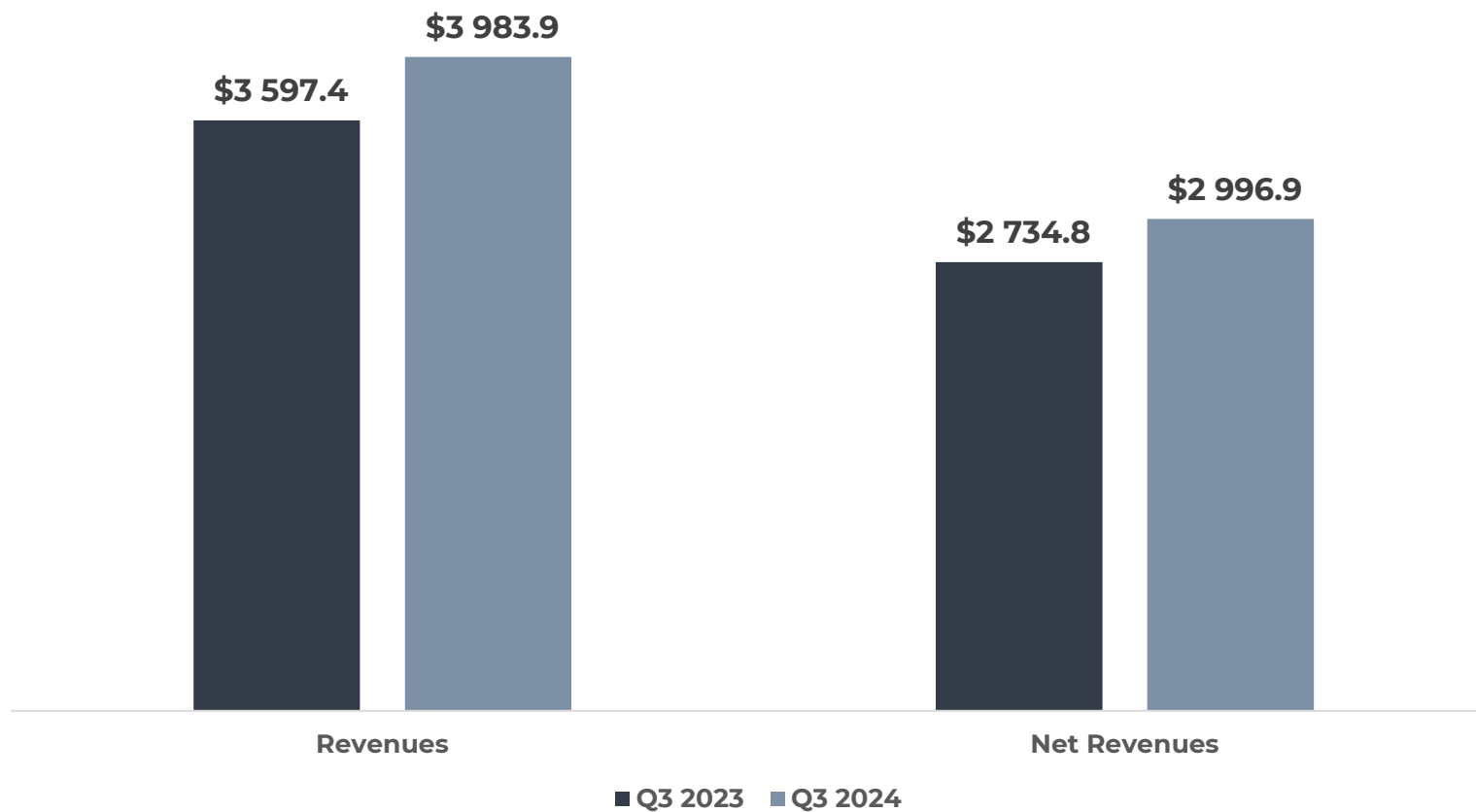
⁽¹⁾ Organic growth is calculated based on local currencies.

Q3 2024 Financial Performance

REVENUES AND NET REVENUES

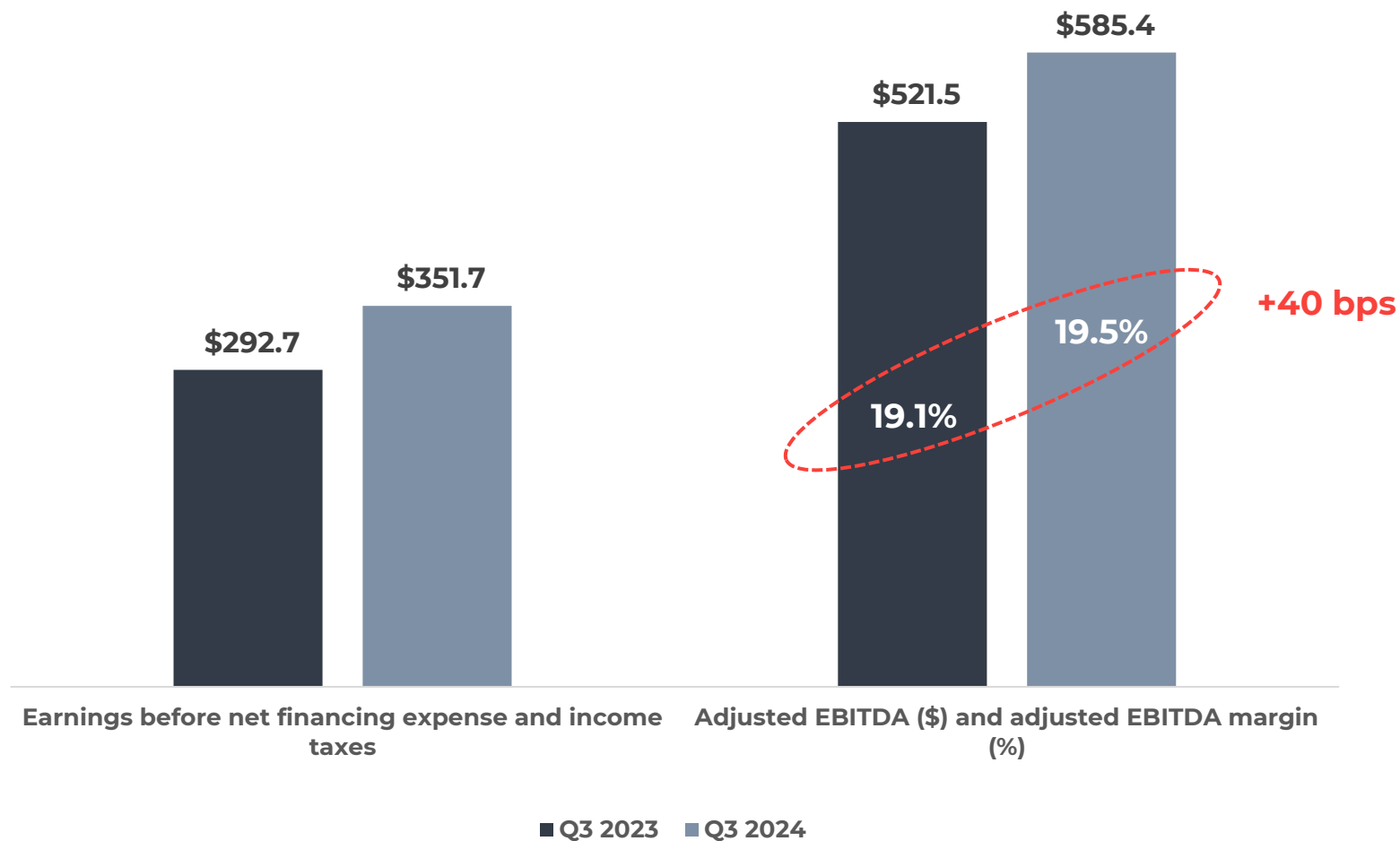
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+10.7%**+9.6%**

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Q3 2024 Results

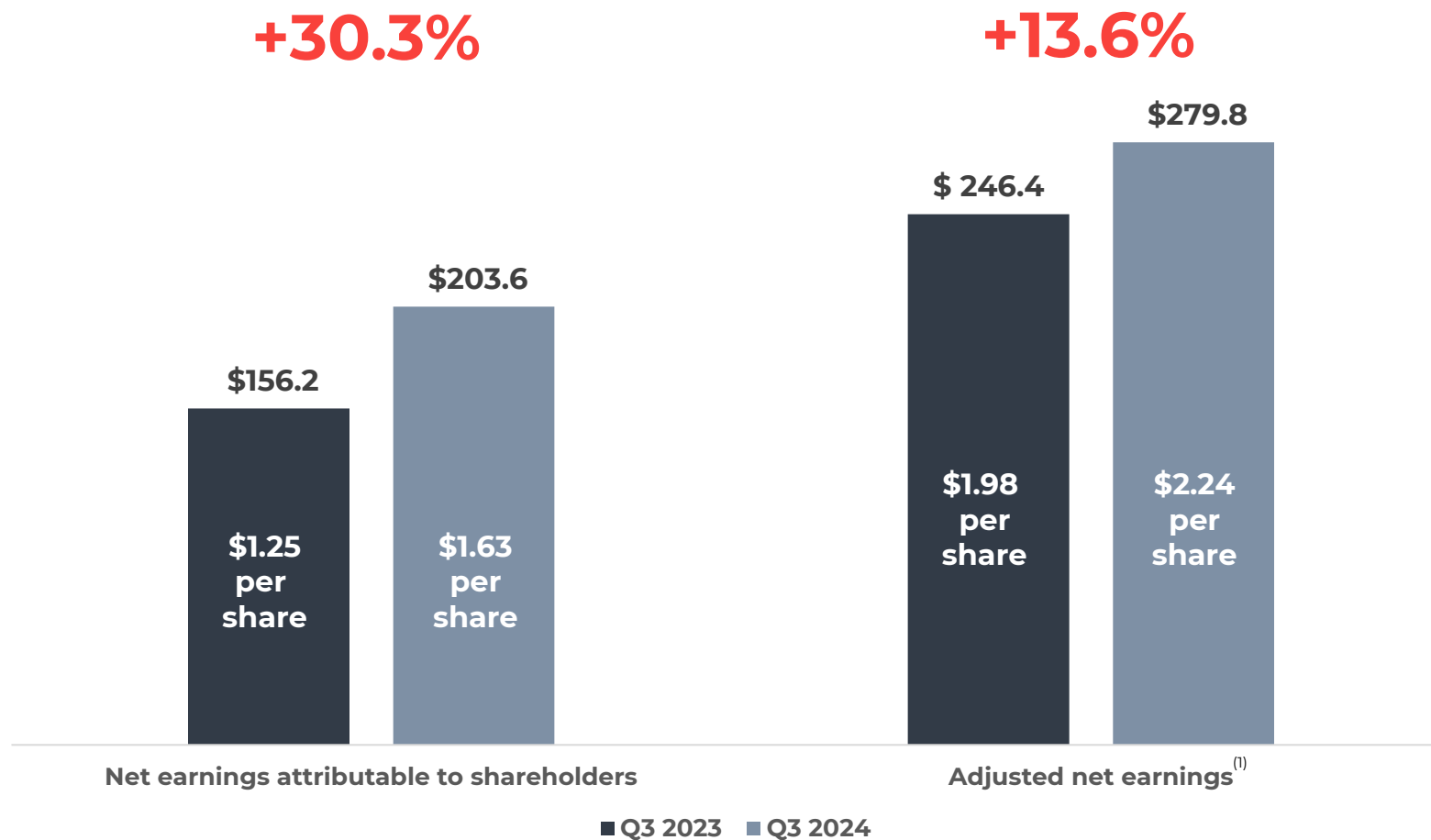
+20.2%**+12.3%**

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

NET EARNINGS AND ADJUSTED NET EARNINGS

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Q3 2024 Results



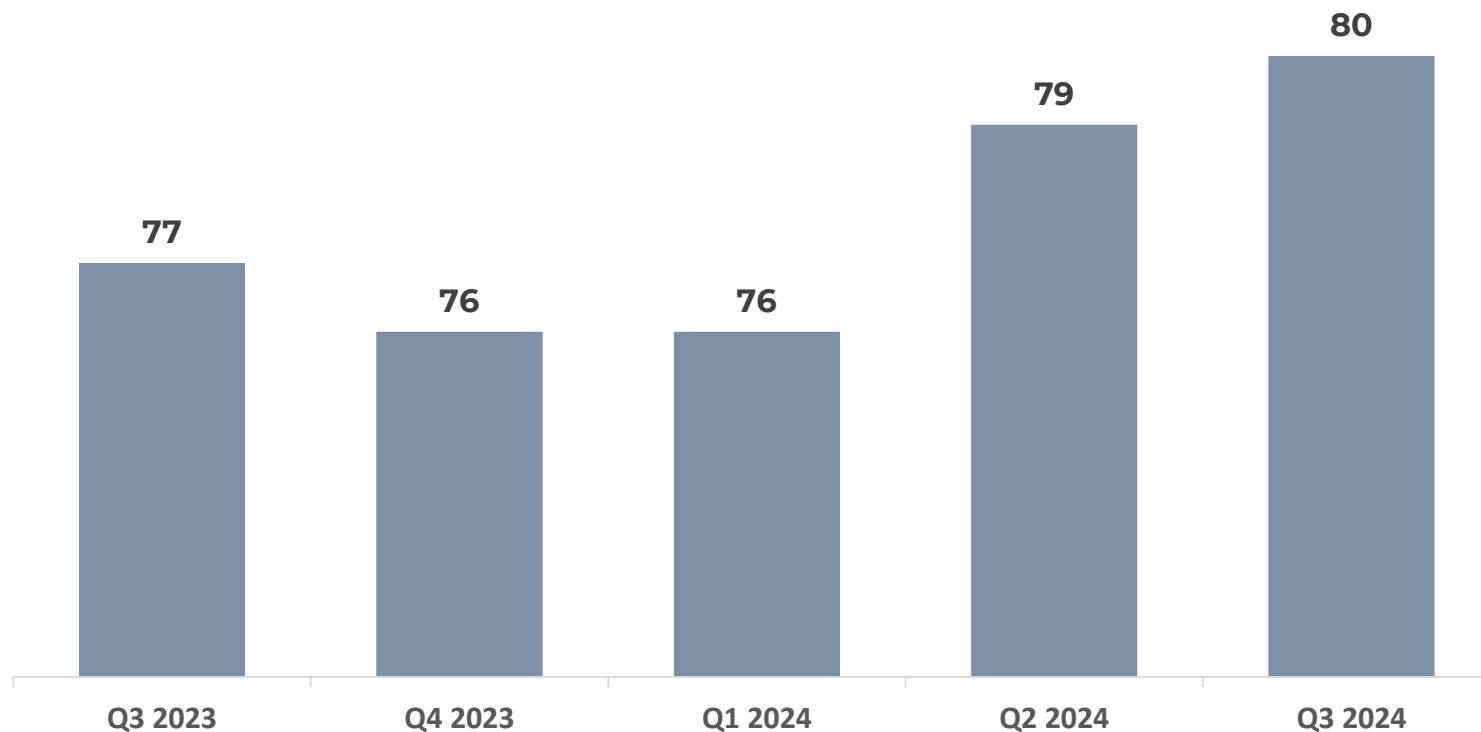
Numbers are quoted in millions of dollars (except percentages and per-share amounts)

(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 Management's Discussion and Analysis for the third quarter and nine-month period ended September 28, 2024 ("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 section 8.8, "Adjusted net earnings" of WSP's MD&A. 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.

DAYS SALES OUTSTANDING (DSO)⁽¹⁾

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Q3 2024 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. DSO represents the average number of days to convert 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.