



WSP Power and Energy Teach-in
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SPEAKER LIST

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Announcer: This astonishing world, with its infinite possibilities, calls to the world shapers, the impact makers, the pioneers and pathfinders, the visioneers, to see the potential everywhere. Together, we can open up cities, strengthen community resilience, unleash the possibilities of a place, power the future responsibly, and fuse innovation with science. Every challenge is an invitation for us to dream big, set sights high, and blaze the trails. Together, let's unlock potential everywhere.

Quentin Weber: Good morning. It's a pleasure to have you today present with us. Thank you for joining us virtually for today's power and energy teaching session. I'm Quentin Weber, Global Head of Investor Relations. And we appreciate your flexibility as we had to pivot to a virtual setting today.

Today's agenda is very exciting. We have a great roster today, and the agenda will be split between two main blocks of presentation, with one Q&A period. For reference, you can access the supporting presentation in the Investors section of WSP's website. You can submit questions at any time during the presentation via the Lumi platform. We will do our best to address as many questions as possible, and any questions we do not get to will be addressed after the event. We will have a small break after the first block of presentations. All the associated materials, transcripts, and replay will be available after today's event.

During the teach-in, we will make forward-looking statements. Actual results could differ from those expressed or implied. We undertake no obligation to update or revise any of these statements. Relevant factors that could cause actual results to differ materially from those forward-looking statements are listed in our latest MD&A, which can be found on SEDAR+ and on the website.

Additionally, we may refer to specific non-IFRS measures during the Investor Day. These measures are also defined in our latest MD&A. Our MD&A includes reconciliations of non-IFRS measures to the most directly comparable IFRS measures. Management believes that these non-IFRS measures provide useful information to investors regarding the corporation's financial condition and results of operations, as they provide additional critical metrics of its performance. These non-IFRS measures are not recognized under IFRS, do not have any standardized meaning prescribed under IFRS, and may differ from similar-name measures reported by other issuers and accordingly, may not be comparable. These measures should not be considered as a substitute for the related financial information prepared under IFRS. With that, I would like now to welcome to the stage Alexandre L'Heureux, President and CEO. Thank you.

Alexandre L'Heureux: Thank you, Quentin, and good morning, everyone. Thank you for joining us today for our Power and Energy Teach-In. Today, I want to talk about one of the most important strategic decisions we have made in WSP's recent history. A little more than

three years ago, we came to a simple conclusion. The world was entering a period of infrastructure investment unlike anything we had seen in generations. Not just an energy transition, not just a digital transformation, but the convergence of both.

On one side, we are seeing the electrification of economies around the world. Transportation, buildings, industry, and entire cities are becoming increasingly dependent on electricity. On the other side, AI, cloud computing, and digital infrastructure are creating entirely new sources of demand that require unprecedented quantities of reliable power. Neither can exist without the other. Every data center, every semiconductor facility, every advanced manufacturing plant, every AI application ultimately depends on a resilient, expandable, and intelligent energy system. We believe this conversion would become one of the defining economic forces of the 21st century. And we believe WSP had an opportunity not simply to participate in it, but to actively shape it.

Today, we believe WSP has built the most complete power and energy practice among our global engineering and design peers. We saw this opportunity developing, built differentiated expertise against it. We can now apply that expertise at scale, and integration across WSP makes the model difficult to replicate. That matters because our clients are not asking for isolated services. They are asking for integrated solutions across generation, delivery, energy strategy, digital grid, permitting, program management, and execution.

Today, I want to explain why our integrated platform gives WSP a distinctive right to win. We cover the full lifecycle, bring specialized know-how under one roof, and help clients move from strategy through energization when execution capacity has become the constraint. If there is one idea I would like you to take from this morning, it is this. Integrated services, global scale, full value chain. That is the thesis. That is the advantage. Let me anchor us briefly.

WSP is one of the world's leading engineering, science, and infrastructure solutions firms operating in 50 countries with approximately 85,000 professionals. Within that platform, power and energy is one of WSP's defining global businesses, and, in our view, the most complete integrated power and energy practice amongst our global competitors. That is the point I would ask you to hold in mind. Power and energy is no longer a promising adjacency. It is a global leadership platform for WSP, integrated services delivered at scale across the entire power value chain. And it happened for a reason. We saw structural opportunity early, we invested in a deliberate way, and we built the platform before the market demanded it. So, why power and energy, and why now?

For roughly two decades, electricity demand in mature economies was essentially flat. Efficiency gains offset economic growth, and that era has ended. Global demand for electric power is expected to increase by 20 to 25% over current levels, the equivalent of adding 100 New York Cities of demand to the world by 2030. That demand is being driven by four forces that reinforce one another, AI and data centers, industrial reshoring, electrification of transport and buildings, and energy security. But the larger challenge is not

demand. It is infrastructure.

Much of the grid serving North America and Europe was built for a different world, a world before AI, a world before mass electrification, a world with entirely different expectations

around resilience and reliability. Today, the bottleneck is no longer generation alone. The bottleneck is permitting. It's transmission. It's distribution. It's grid modernization, program execution, taking altogether infrastructure. And that is exactly where WSP operates. And the capital response is already underway.

US utility capital expenditures are expected to reach approximately \$1.3 trillion over the next 5 years. To put that in perspective, that is roughly comparable in magnitude to the entire US Infrastructure Investment and Jobs Act, a landmark federal infrastructure program often referred to as IIJA. That is the opportunity we saw, and that is why we invested.

Of course, seeing the opportunity was important, but building the capability to capture it was even more critical. Today, WSP's Power and Energy business includes approximately 10,000 professionals across 6 continents. More than 7,000 are located in the United States, currently the most active power market in the world. And in the United States, this is not a marginal exposure. Power and Energy represent approximately 35% of WSP's US net revenues, making it one of the largest and most strategically important parts of our US business.

We believe we have assembled one of the most comprehensive power and energy platforms anywhere in the industry. And that position was built in a deliberate way, through organic growth, through disciplined M&A, through decades of technical excellence, and more importantly, it was built with intention. Our objective was never to become bigger. Our objective was to become more valuable to clients.

The slide behind me is about the architecture of the platform. When you look at our journey, you see a consistent pattern. Each acquisition addressed a specific strategic objective. Power Engineers strengthened our engineering depth across power generation, transmission, and distribution. Ricardo expanded our advisory and energy consulting capabilities. And TRC enhanced our distribution, digital grid, environmental, and program management capabilities. Each transaction expanded our relevance, each transaction deepened our expertise, and each transaction increased our ability to solve more complex client challenges.

The result is something significantly greater than any individual acquisition. It is a platform, one capable of supporting clients across every major phase of the energy transition and digital transformation. And it means WSP can integrate services globally, at scale, across the entire value chain. That distinction matters because power infrastructure is becoming too complex, too interdependent, and too mission-critical to be managed in silos.

Clients increasingly need a partner who can help them define the strategy, secure approvals, align stakeholders, design the system, manage program, deploy digital tools, and support execution. And this is what we mean by one WSP umbrella. One global platform, one client relationship, and the ability to bring the right expertise from anywhere in the world to the right problem at the right moment in the lifecycle.

For investors, that matters, because integrated platforms capture more of the client relationship, participate earlier in capital planning, and are better positioned for larger,

programmatic mandates. It also makes the platform more difficult to replicate. A competitor can build scale in one discipline. It is much harder to build cross-discipline depth, regulatory credibility, client trust, and delivery capacity across the full lifecycle.

Unlike many participants in the sector, our opportunity is not dependent on a specific energy outcome. We are not making a bet on one generation technology versus another. We are participating in the infrastructure required regardless of which path ultimately prevails. And that is the strategic architecture. And let me show you what it covers in practice.

Our platform covers five areas that together span the full power lifecycle. Power generation, thermal, wind, solar, hydro, battery storage, and nuclear supported by advisory, feasibility, owners' engineers, balance of plant design, and interconnection expertise. There is a perception that only a handful of firms matter in nuclear. In fact, we are involved in many of the industry's most important projects across siting, permitting, licensing, program management, and delivery, which makes us a much more unique participant than many investors realize.

Power delivery, transmission, distribution, substation, HVDC, underground and underwater transmission, grid modernization, microgrids, reliability and resilience. If I move to energy solutions. Electrification, hydrogen, carbon capture, district energy, distributed energy resources, demand-side programs, energy efficiency, and decarbonization. Moving on to digital and intelligent grid. Automation, analytics, grid technology, load management, asset intelligence, and AI-enabled tools that help clients operate increasingly complex systems.

And finally, program management. The governance, controls, sequencing, stakeholder coordination, and delivery discipline required to execute multiyear capital programs at scale. What we have built is unique because it spans that entire lifecycle, from advisory and planning all the way through operations. And our clients are responding to that breadth. Our client portfolio now includes the top 60 investor-owned utilities in the US, covering the vast majority of the market. And outside the US, our utility client base continues to grow. 15 in the UK, 10 in Canada and continental Europe, and 15 more across Latin America, Australia, and the Middle East.

These clients are not coming to us for engineering alone. That matters because increasingly, the greatest challenges are not technical. They are strategic, regulatory, environmental, social, commercial. And the most valuable partner is often not the firm that designed a project. It is the firm that makes a project possible and can then design and deliver it.

When you assess WSP, I would encourage you to look beyond size. Scale alone does not create competitive advantage. Our advantage begins with expertise. It continues with institutional knowledge accumulated through decades of project delivery. It is reinforced by trusted relationships with clients, regulators, communities, and governments. And when you compare us with other large engineering firms, including those with strong infrastructure or nuclear credentials, our differentiation is simple. It is the combination. It is the integration of

all of these capabilities at scale, around the world, across the entire power and energy value chain.

Some companies are very strong in select parts of that chain. What makes WSP different is our ability to connect it end-to-end, from strategy, siting and approvals, to engineering, grid integration, digital enablement, and program delivery. These skills cannot easily be replicated, and increasingly, they are becoming more valuable. Then scale amplifies every one of those strengths. It allows us to combine global expertise with trusted local execution. It allows us to deploy specialists across disciplines, geographies, and sectors. It allows us to embed advanced digital tools and artificial intelligence in our workflows. But the impact goes well beyond operational leverage. Scale changes the economics of the client relationship.

When clients undertake multibillion-dollar capital programs, they increasingly seek partners capable of supporting them across multiple phases of the investment cycle. From strategy and permitting through design, program management, and execution, our platform enables us to participate more broadly, engage earlier, and remain involved longer. As a result, we are often competing for individual projects and increasingly for programs, portfolios, and long-term strategic relationships, and that distinction matters.

Programmatic mandates tend to provide greater visibility, deeper client engagement, and more opportunities to deploy the breadth of our expertise across the full WSP platform. And the benefit extends far beyond power and energy. A transmission investment will require environmental permitting, earth sciences, transportation infrastructure, advisory services, and program management. A data center project will require power, buildings, water, transportation, and environmental expertise. A nuclear program will require geotechnical, buildings, transportation, environmental advisory and delivery capabilities.

These are not separate opportunities. They are different dimensions of the same client challenge, and that is where scale becomes a strategic advantage. It allows us to capture a larger share of client spending, deepen relationships, and create stronger opportunities for

sustained growth over time. Above all, scale allows us to deliver with certainty.

In today's environment, certainty has become one of the most valuable outcomes we can offer. Clients are being asked to execute increasingly complex, multi-billion-dollar programs while skilled labour remains scarce, supply chains remain constrained, and regulatory requirements continue to grow. The widening execution gap is precisely what this platform was built to address. In other words, expertise creates the advantage and scale multiplies it. Integration makes it very difficult to replicate.

So let me close where I began. This morning is not simply about power and energy. It is about strategy. It is about recognizing profound change before it becomes obvious. And it is about having the conviction to invest ahead of that change. Several years ago, we concluded that electrification, energy security, and digital infrastructure were not independent trends. They were converging to create one of the most significant infrastructure investment cycles of our generation.

We believed the future would require more than power generation, more than transmission, more resilient grids, more digital infrastructure, and far greater execution capacity. So, we acted. We invested \$6 billion, and the EBITDA of WSP increased by 50% in the last 36 months. We expanded our capabilities, we strengthened our expertise, and we built a platform designed for the opportunity we saw ahead.

Today, we believe WSP is uniquely positioned at the intersection of those powerful sources, or forces, I should say. Not because we are making a bet on a particular technology. Not because we are dependent on one market. But because we help clients build the infrastructure that enables progress regardless of which technologies ultimately prevail.

The next decade will be defined by the rebuilding of energy systems, the modernization of grids, the expansion of digital infrastructure, and the pursuit of greater resilience across economies around the world. These investments will influence how societies grow, how industries compete, and how innovation advances.

Our conviction is straightforward. Organizations that combine deep technical expertise, trusted relationships, multidisciplinary capabilities, and global scale will help shape that future. We believe WSP is one of those organizations. And we believe the decisions we made years ago have positioned us to create durable value for our clients, our people, and our shareholders. We are positioning WSP for the next decade. Thank you very much. And with that, I'll turn it over to Mike.

Michael Case: All right. Thank you, Alex. Good morning, and thank you for joining us. I'm Mike Case, US Power and Energy Business Line Executive at WSP. Over the past two decades with WSP, I've had the privilege of building my career in the power sector and help shaping the transformation of our power and energy business, including the integration of Power Engineers and most recently TRC. I'm pleased to be joined today by leaders from both organizations as we discuss the exciting future of our business.

Before we begin our discussion, I'd like to frame what we believe is one of the most compelling infrastructure investment opportunities in North America, the transformation of the US power sector and WSP's unique position to capitalize on it. Simply put, the United States is entering a once-in-a-generation electric infrastructure supercycle. With our expanded platform that Alex just shared, deep technical expertise, and market-leading client relationships, WSP is exceptionally well positioned to be the long-term leader in this market.

So, to set the scene, what is driving this supercycle? For decades, power demand in the US was relatively flat. That dynamic has fundamentally changed. The rapid growth of data centers fueling AI, reshoring of manufacturing, electrification of transit and buildings, grid modernization, and energy security initiatives are driving unprecedented demand for new generation, transmission, distribution, and large-scale program delivery services.

As Alex mentioned, industry forecasts point to more than \$1 trillion of utility capital investment through the end of the decade, creating sustained demand for engineering,

advisory, environmental, digital, and program management services. Starting with the grid itself, much of the US transmission and distribution network was built for a different load profile and a different climate. Grid modernization and expansion isn't discretionary spend. It's a multi-decade rate-based back investment cycle, and it's the most visible driver of utility capital plans today.

Second, back to that demand growth. Data centers and energy-intensive industry are adding load faster than the interconnection queue can absorb it. These are creditworthy, round-the-clock customers willing to sign long-duration contracts and increasingly to pay for speed. The constraint has shifted from finding demand to finding deliverable power. And whoever controls interconnect position, land, and firm capacity controls the economics.

Third, the generation mix is being reoptimised around location and dispatchability, not just cost per megawatt-hour. Intermittent resources, while still vital to meet the demand, alone can't serve a 24/7 load, which is why gas, storage, nuclear, and behind-the-meter generation are all back in the investable set. Fourth, balancing affordability, reliability, and economic growth are all factors that continue to fuel capital expenditures for utilities and developers in both the regulated and competitive landscape, a fundamental that is driving partnerships and long-term commitments to meet these increasingly challenging variables in the equation.

The challenge facing the market is not simply building more infrastructure. It's delivering increasingly complex capital portfolios faster, with greater certainty, while navigating regulatory, environmental, workforce, and supply chain constraints. That challenge plays directly to WSP's strengths.

With approximately 7,000 power and energy professionals across the United States,

WSP has the scale, technical depth of expertise, and geographical reach to capitalize on the accelerating investment in energy infrastructure and to meet this challenge. Together, WSP and TRC achieved the number one position in US ENR Power Rankings, establishing a clear leadership position in the largest and fastest-growing power infrastructure market globally.

Given the scale and duration of the US power demand buildout, this creates a stronger platform for sustained growth and market share expansion. This position, combined with our leading position in Earth and Environment, provides a platform to deliver integrated solutions that are difficult to replicate and increasingly valuable to clients, such as a few trusted partners shown here. They're navigating these complex multi-year programs, and this position will help our clients meet the challenges of this power sector supercycle.

Leveraging that integrated solutions platform, let's turn to whom we serve, because the strength of our platform is matched by the attractiveness of this client base. Our core clients fall into four groups. First, utilities, which are largely the top 60 investor-owned utilities with significant sustained capital programs. Second, project developers or independent power producers who pair real estate, finance, construction, or utility expertise with investor capital to bring projects to life. With competitive transmission solicitations across various regional transmission operators underway, as well as the need for additional generation capacity to

support the demand growth, the long-term investments to support these developments are strong.

Third, grid and market operators. The entities that run the grid and the wholesale markets but don't own generation or serve customers directly. And finally, EPC contractors, who are often not the asset owner, but control design execution, delivery risk, schedule, and subcontractor selection on major power projects, making them a gateway to large, complex opportunities in many regions.

What makes this client base so attractive is the nature of the work itself. These are large, complex, locally influenced projects with long-duration capital spends. Immediate needs paired with a five-plus year investment horizon. And critically, we can engage across the entire asset lifecycle, advisory, development, preconstruction, construction, operations and maintenance, and ultimately decommissioning and asset transition.

That lifecycle view is where our opportunity really compounds. Every entry point becomes a platform for the next, the chance to scale, to cross-sell, and to link WSP's broader capabilities to our core power offering. That means faster delivery, real project synergies, and more value for our clients, positioning us to lead with a truly integrated platform that matches what these clients actually need.

With that backdrop, we'll now dive into our fireside chat where I'm joined by Holger Peller, Global Director of Power and Energy for WSP and former Power Engineers

President, as well as Matt Green, Senior Vice President of Integrated Planning and Advisory with TRC. Holger, Matt, welcome.

Matt Green: Thank you.

Holger Peller: Thank you, Mike. Good to be here.

Michael Case: To start, you both have lengthy careers in different spaces within power and energy. If you could please briefly share your background and what are you most excited about with regard to what WSP has assembled? Holger?

Holger Peller: Yeah, thanks, Mike, for that overview of the WSP platform. That summary really put it into perspective. A little bit about me. I've been in the T&D space my entire career. I started out as an engineer and did work, hundreds of projects, across the US and internationally, primarily focused on substations, distribution, transmission line, as well as some hydro generation, natural gas generation, and solar and wind. My focus has been large transmission line buildout, always on the consultant side, working with our clients to deliver the significant infrastructure buildout required to support the expansion of the grid.

What excites me most is less about the size and more about the capabilities that mirror the way utility executives think about their business. Utilities don't experience transmission, generation, customer programs, digital transformation, permitting, or program delivery as

separate challenges. They experience them as one interconnected challenge. WSP is now one of the few firms that can bring all those capabilities under one single roof.

Matt Green: Great. Thanks, Mike. My background is a bit different than Holger. But similarly, I've spent my entire career in T&D. I've spent about 20 years on the utility side working for a major US utility, and I've had the opportunity to see the business from many different seats. I started as an engineer in transmission and grid planning, working on everything from connecting new load to major 500Kv transmission projects.

From there, I led across planning, engineering, and operations, energy procurement, strategy and technology, and ultimately served as Chief Information and Digital Officer. For most of my career, I was the client, deciding what we needed to build, how we justified it, and which partners we trusted to help us do it. Today, I lead our Energy Planning and Advisory Services business for TRC, a member of WSP.

What excites me most about what we've assembled here is that we can help clients decide what to build, where, when, and why, and then bring engineering, environmental, permitting, and program delivery capabilities to execute it. That's exactly the kind of partner I would have wanted when I was sitting on the client side.

Michael Case: Great. Thank you both. Holger, what can WSP offer a major utility today that none of WSP Power or TRC could have offered independently three years ago? How are clients expressing their needs right now, and how are we proactively responding?

Holger Peller: Yeah, the real differentiator is really not simply size. It's the ability to deliver the utility's entire transformation agenda through one partner. Three years ago, a utility might have hired one firm to do transmission engineering, another for customer programs, another for environmental permitting, another for digital modernization, and another for program management.

Today, WSP can bring those capabilities together under a single accountable team, reducing interfaces, accelerating delivery, and helping utilities respond to load growth, grid modernization, electrification, and data center demand at enterprise scale. We evolved from being a leading engineering consultant to becoming a strategic utility transformation partner.

Matt Green: I completely agree, Holger. And I'll add. It's not just what we can offer that's changed. The problems our clients are trying to solve have become increasingly more complex. Utilities are being asked to add enormous amounts of capacity, improve reliability and resilience, and deal with real affordability pressure as customer bills rise faster than many customers can absorb. And those aren't independent problems. The obvious answer to capacity or resilience can make affordability worse. The lowest-cost answer today may not provide the flexibility that's needed five or ten years from now.

So, increasingly, clients are looking for help to understand the tradeoffs and finding the investments that can solve multiple problems at once. At the same time, entirely new buyers

are entering the market. Data centers, manufacturers, and other large energy users are making decisions around siting, power supply generation, and grid infrastructure that has historically sat largely with utilities. That combination of more complex decisions and new decision makers creates a much bigger role for advisory, particularly when it's connected directly to the engineering and delivery capabilities that Holger discussed.

Michael Case: Great. Matt, where have you already seen the combination change the conversation with clients or open opportunities that weren't previously accessible?

Matt Green: That's a great question, Mike, and I'm really excited about this. The biggest difference I've seen is that we're really being invited into a broader conversation with the client. Historically, we may have entered through a specific need such as a transmission line or a planning study. Increasingly though, we can engage while the client is still trying to understand the problem itself, and the range of solutions that may be available, looking across transmission, distribution, generation, customer programs, and even technology solutions, rather than starting with a predetermined answer.

That's becoming particularly important because of the sheer scale and complexity of the programs our clients are trying to deliver. They may have multiple engineering firms, environmental and permitting teams, program managers, and internal organizations all working on different pieces of the same problem. At some point, what we've seen is that the client's own capacity to integrate all of this becomes the constraint itself.

Where I think the combination really changes the conversation is in this intersection. The value isn't simply having more capabilities. It's that we can take responsibility for connecting more of those pieces together rather than asking the client to serve as the integrator. And then we can bring those capabilities needed to actually execute the solution.

Holger Peller: I agree with you, Matt. We can now engage utilities on questions such as, how do I use technology, customer programs, and grid investments together to manage explosive load growth? That's a broader and more strategic conversation than a traditional engineering scope.

Michael Case: Fantastic. Holger, as you look at what clients need over the next five-plus years, which capabilities are hardest to replicate, and where does the combined WSP platform provide the greatest advantage?

Holger Peller: Over the next decade, as Alex mentioned, the hardest capability for competitors is to replicate not just the engineering talent alone. It will be the ability to integrate planning, regulatory strategy, environmental permitting, customer programs, digital grid modernization, program delivery, all into a single utility transformational platform. Most firms can excel in one or maybe two of these areas. Very few can credibly bring all of that together at scale.

Matt Green: I completely agree, Holger, on the breadth of our capability and how critical that is. The second lens I would add is judgment. So, theoretically, a utility may have 10 technically viable investments in front of it. And the harder question we're seeing lately is which of those, say, 3 out of the 10, should it actually build, in which sequence, and why?

Increasingly, those investments aren't solving one problem at a time. A project may need to address capacity, reliability, and resilience simultaneously, and it may need to perform across multiple possible futures rather than a single forecast. So, the differentiator isn't simply having all of these capabilities. It's having the experience and judgment to connect them, understanding the trade-offs, and then having the technical depth that that advice can actually be used to deliver. And that combination is really difficult to replicate.

Michael Case: Fantastic. I'd like to thank you both for a great conversation here this morning. I know it was brief, but if I may summarize what I've heard from you both as to what's next for WSP. We've assembled the capabilities to address what is a complex utility grid. We've matched our large program capabilities with our deep technical expertise. We've

enhanced our capabilities to engage clients at an earlier, more strategic level. And finally, leveraging WSP's platform, we've truly created an end-to-end full lifecycle platform for the industry and our clients.

I can confidently share that is truly what excites the three of us about WSP's future. Again, thank you, Holger. Thank you, Matt. I'll now turn it back over to Quinton.

Quentin Weber: Thank you, Mike. Thank you, Holger. Thank you, Matt. Much appreciated. I think it was a great fireside chat here. So, we're approaching the end of the first section of today's teach-in. So, we will actually take a short break, a 10-minute break. So, we will be back at 9:50 Eastern time, 9:50 AM. So, thank you for tuning in, and we will be right back.

Thank you all. So, welcome back. So, we'll be kicking off with the second section of today's teach-in. As a reminder, if you have any questions, please submit them through the Lumi platform. We will address these during the Q&A session that we will hold after the series of presentations. And because a couple of people asked, there is a recording that will be made available and a transcript. So, all documents will be on the investor section on WSP's website. So, now, we'll kick it off. So I'll pass it off to Stephen. Thank you.

Steve Kiser: Thank you, Quentin, and good morning. My name is Steve Kiser, Senior Vice President and WSP's Global Energy Sector Lead for our Global Client Program. I've been with WSP and serving the power market my entire career, nearly 30 years in the industry. And I'd like to share a little bit about my role as the Energy Sector Lead for our Global Client Program because it shapes everything I'm going to share with you over the next few minutes.

The Global Client Program is how WSP manages its most strategic relationships, the largest grid owners, utilities, and energy companies in the world, as a single global relationship rather than a collection of local projects. As the energy sector lead for that program, my job is

client-facing. I spend my time with the executives who own these capital plans, in their boardrooms, at their planning sessions, and on their projects.

That gives me something I think is genuinely valuable to this audience. I don't have to speculate about what our clients care about. I hear it directly, and I hear it consistently across markets. I hear where they see growth, I hear what's keeping them awake at night, and I hear very candidly what they need from WSP that they aren't getting from anyone today. That feedback loop is how we decide where to invest, what capabilities to add, and where the acquisitions of Power Engineers and TRC fit into the picture.

So, what I want to do in this section is take you onto the grid. You've heard the market drivers and the platform story. This section is about the hardest part of the energy transition, moving the electrons. As we say, you can't have energy transition without

transmission. The grid is where demand growth meets physical constraint, and it is where the capital is going.

So I'll cover four things. First, the growth engines expanding our addressable market. Second, how our combined platform lets us enter earlier in the project lifecycle and stay longer. Third, how we leverage global relationships and global capability to deliver locally. And fourth is the proof, who our clients are and what we're delivering for them right now.

So, let's start with the addressable market and how it's expanding, not just growing, but broadening. As I mentioned, I've been in this market for nearly 30 years, and I've never seen a market with this many expansion areas progressing simultaneously. First is new generation. Every gas plant, every solar and wind farm, every new nuclear unit has to be connected.

Generation gets the headlines. The grid work is the necessary condition for any of it to deliver a single megawatt-hour.

Second is the 765Kv backbone. This is the ultra-high voltage, and it's reemerging as the answer to moving bulk power across long distances and relieving constrained regions. This is highly specialized work. Very few firms in the world have genuine 765Kv design depth.

Third is grid resiliency. It's extreme weather, wildfire risks, and simply aging assets are driving sustained hardening, replacement, and modernization programs heavily weighted to distribution. This is the most durable spend on the page because it's largely rate recoverable and doesn't depend on any one technology winning. Fourth is digital and security.

Automation gives grid operators visibility and control they've never had, but every sensor and every control point expands the attack surface. Cyber-resilient design is no longer a bolt-on. It's an integrated part of our engineering scope.

But here's the important part, none of these is a standalone project type. Each one creates interconnected needs across planning, permitting, engineering, delivery, and operations. Growth is moving beyond simply adding more assets toward building a stronger, smarter, and more secure power system. And that shift favours firms who can work across the whole chain in highly specialized areas.

As mentioned this morning, the combination of power engineers, TRC, and WSP has transformed our power business. And here is where it changes. It is tempting to describe it as simply scale, and scale clearly matters in a power grid market facing unprecedented investment. But as important for investors is that this combination changes WSP's position on the project lifecycle. Many competitors participate in one or two parts of that chain. WSP can now compete differently. We can enter at the needs analysis stage before a route exists, before a budget is fixed, and then stay with the client through commissioning and into operations.

That early entry is a real differentiator. For the client, that means risk is identified and priced into the project at feasibility, not discovered in year three. For WSP, it means we are positioned before the major capital decisions are locked in. Early entry also creates relationships with the people that matter most over the long term. Trust earned during feasibility, routing, community engagement, and permitting is often what converts a single-line project into a broader program-level seat at the table. And this is where our combined delivery platform is especially powerful together.

So, that is the growth thesis. Early entry raises capture rates on every phase that follows, broader scope increases revenue per relationship, and longer participation makes that revenue more durable. Leading parts uniquely integrated, that is what is hard to replicate. The message is clear, early entry, broader scope, longer participation, and a more advantaged position in one of the world's most attractive infrastructure markets.

But integration only matters if the client feels it locally. So, this is the operating model that carries that capability to the job site: local delivery enhanced by global expertise. It's the same local staff in front of the regulator consistently over time, with the depth of a global firm standing behind them.

Now, layer on what almost no one else can bring. Through our strategic partnership with Power Grid India, we have genuine 765Kv ultra-high voltage depth drawn from one of the largest 765 networks in the world. That shows up as a technical credential edge, peer reviews, standards refinement, and first-of-a-kind problem-solving on the projects where getting it wrong is expensive. Only a handful of firms can offer that, and we bring it without sending the work away.

Behind that sits our global subject matter expert network and our Global Capability Centers, or GCCs. In a constrained talent market, they give us surge capacity, specialty expertise, independent peer review, and standards assurance on demand. And critically, they are an owned, integrated part of WSP, not a subcontracted vendor bench. Same systems, same standards, same quality system.

So, let me be direct about the question this usually raises. This is not offshoring. Execution, design leadership, and accountability stay local. Global teams support and augment, and the GCC model improves our win rates by making us both faster and more competitively priced. We have the ability to take on and win more work given that ability to scale quickly. As one

of our clients put it, an electron in the US is the same as an electron in Paris, London, or Sydney. The physics travel. So, we bring proven global solutions to local problems.

That differentiated offering has positioned WSP strongly with the largest grid owners in the world. So, what you're looking at is the top 15 power delivery companies globally, ranked by five-year planned capital expenditure, shown by their home country and

development territory, client names removed for confidentiality. The largest runs to roughly \$100 billion, and every one of them is above \$45 billion US. Taken together, these 15 capital plans represent more than \$1 trillion of planned spend over the next 5 years, effectively where the world's grid capital is being deployed.

Notably, 14 of these 15 companies are WSP clients. So, we are already well positioned inside more than \$950 billion of that trillion-dollar opportunity. And these are not transactional relationships. Every one of these 14 sits within WSP's Global Client Program, meaning the relationship is strategic, governed at the executive level with account leadership and a coordinated global team rather than project by project.

The majority of these relationships span 15 years or more through multiple rate cases, multiple capital plans, and multiple leadership teams. And that combination is the differentiator. Being in the Global Client Program gives us visibility into these programs long before the work goes to market, a seat in the planning conversation, and an incumbent position that is genuinely hard for a competitor to displace.

Depth of relationship is what converts a published capital plan into booked, repeatable work. And note that this client base spans North America, the United Kingdom, the Netherlands, Spain, and beyond. And we serve them with global scale, but deliver locally.

So, what does that position actually look like in practice? These three programs are where it becomes real. Multibillion-dollar capital plans and 15-year client relationships translated into named funded work on the ground. In each one, an incumbent relationship got us in early, and our full lifecycle capability kept us there for the life of the program rather than a single phase.

First on the list is the Propel New York Energy Project. This is a \$3.3 billion program with permitting, engineering, program management, and community outreach for 90 miles of underground and submarine cables, plus 3 new substations. This is the full arc I described earlier on one of the most complex urban corridors in North America.

Second is the Champlain-Hudson Power Express, where WSP provided environmental permitting and delivery support for a 339-mile HVDC link, bringing Quebec hydropower into Astoria, Queens. This project provides almost 20% of the power to New York City and was just energized this year.

Third is Svenska kraftnät in Sweden. This is a framework agreement across 5 expertise areas with cross-border WSP delivery across 5 different countries and running up to 11 years.

Long-duration frameworks like this are the shape of things to come. The client isn't buying a project. They're buying capacity.

So, let me leave you with the four things that position WSP strongly for growth in the power grid market. First is the spending environment. We're seeing record-setting capital spend across the grid. And critically, this sits inside a cost recovery framework. This is durable, multi-year demand with visibility we rarely get in this industry.

Second, this is not generic infrastructure market. It is a highly specialized one, and that specialization is exactly where WSP wins, whether it's a 765 transmission, digital solutions, intelligent grid, or distribution resilience.

Third is our integrated platform. We enter earlier and we stay longer, from planning, siting, and permitting all the way through engineering, hardening, and operations. Getting in at the front end shapes the scope, and the backend gives us recurring work long after the build. That is how a single project becomes a decade-long client relationship.

And fourth, we can deliver it at scale. The Power Grid 765 partnership and our GCC ramp-up give us global capacity to convert demand into repeatable multi-year client programs without capacity becoming the constraint on growth.

So, the takeaway is simple, funded, visible demand, a specialized market that plays to our strengths, a platform that extends revenue per client across the full lifecycle, and the delivery capacity to scale it profitably. That combination is what underpins our confidence in a durable, above-market growth in power and energy. And with that, I thank you for listening. And I'll turn it over to Paul Compton.

Paul Compton: Thank you, Steve. Good morning and welcome. I'm Paul Compton. I'm Senior Vice President of Project Development for WSP's Generation team.

Over the past 35 years, I've had the opportunity to work across the engineering, the procurement, and construction of major power generation facilities. And throughout my career, I have never seen a market with the level of opportunity, the investment, and transformation that we're experiencing today. It is truly a special time to be in our industry working on projects that move the needle, supporting the next generation of power projects. As mentioned previously, WSP is uniquely advancing these technologies and projects forward.

The power sector is entering a multi-decade growth cycle by AI, data centers, electrification, with electricity demand expected to grow at approximately 3.6% annually through 2030.

Meeting that demand will require significant investment across multiple technologies from generation, storage, transmission, grid modernization, creating an estimated \$4 trillion in global market opportunity.

Now, reliability remains a critical focus, driving continued investment in thermal

generation, nuclear energy storage alongside of renewables. Increasingly, these utilities aren't the only ones having to own their own power delivery and reliable uptime. Customers are managing their own power mix and building complex behind-the-meter, all-of-the-above strategies.

Ultimately, market availability of small nuclear technologies will be significant disruptor for the power and energy business. For WSP, these market dynamics align directly with our capabilities across engineering, project delivery, grid modernization, and strategic consulting, positioning us to participate across the full spectrum of power infrastructure investments worldwide.

What's fundamentally different about today's power market is the composition of load growth. This isn't being driven by a single sector or speculative generation development like we saw in 2000s. We're seeing multi-demand drivers occurring simultaneously. AI and data centers are certainly the most visible. They're bringing very large concentrated loads with extraordinary requirements for reliability and speed to power. But that's only one part of the story. At the same time, we're seeing reshoring, advanced manufacturing, semiconductors, LNG, and other industrial loads, along with continued electrification and transportation, buildings, and industrial processes. And then there's the fourth driver that is equally important, grid reliability. Coal retirements, the continued addition of intermittent renewable generation, our aging infrastructure, and extreme weather are creating a need for additional firm capacity before we account for new load growth.

So, the key takeaway is that this is no longer simply a generation market. It is becoming a much broader power infrastructure investment cycle requiring utility-scale generation, behind-the-meter power, renewables, storage, transmission, grid modernization, and controls. The breadth is what makes this current market particularly significant for WSP. We can participate across virtually the entire power value chain from early development and permitting through engineering, owner's engineering services, transmission, and ultimately execution.

So, what differentiates WSP is the breadth of our power generation capabilities, our ability to support a project from concept to commissioning. We operate across virtually every major segment of the generation market, firm dispatchable thermal generation, renewables, energy storage, nuclear, and carbon capture. That breadth is increasingly important because of the future power systems is not going to be built around a single technology. Our clients are developing integrated portfolios that combine gas generation, renewables, storage, increasingly nuclear and carbon capture to deliver affordable low-carbon power.

Equally important is the breadth of the services we bring to these markets. We can engage at the very beginning of a project, helping a client evaluate a site. We can select a technology, establish cost and schedule, assess feasibility, and develop the project strategy. As the project advances, we transition into an owner's engineer, procurement, and EPC support. We act as engineer of record and detailed engineering program and project management, and ultimately construction and commissioning support. So, rather than participating in just one piece of that

value chain, WSP has the capability to remain with our clients throughout the entire investment lifecycle, from concept to commissioning. That creates opportunities for long-duration client relationships, larger and more diverse scopes of work, and the ability to bring expertise from across WSP to increasingly complex generation projects.

This illustrates how the power solutions for large data centers are changing. Increasingly, these facilities are being developed with their own behind-the-meter ecosystem, rather than just relying solely on the utility grid. Firm thermal generation provides reliable baseload, while solar and renewable and battery storage add flexibility and resiliency. The key is the energy management system, which allows these technologies to work together, continuously balancing generation, storage, and data center loads and the connection to the utility grid.

For WSP, this represents a very important evolution in our market. The opportunity is shifting from designing individual assets to designing integrating entire power ecosystems. We bring together our generation, our renewables, storage, transmission, controls, environmental, and mission-critical capabilities into an integrated solution. And more importantly, this isn't conceptual. We're already working on leading edge of this market.

This project, WSP, continues to incorporate technologies such as carbon capture to meet today's generation requirements, as illustrated here in one of the largest combined-cycle carbon capture projects in North America using Mitsubishi Advanced Gas Turbines and Mitsubishi carbon capture technology.

Blue energy. WSP has been supporting blue energy in a first-of-a-kind gas-to-nuclear modularized power plant near the Port of Victoria. The project will utilize GE Vernova HA.02 gas turbine technology and GE Vernova Hitachi BWRX-300 small nuclear reactors. Again, this leading-edge project showcases WSP's full complement of technology expertise when it comes to power generation.

Guernsey Project. WSP provided complete detailed design for this 3-unit combined cycle power project, one of the largest at 1,875 megawatts, using highly efficient advanced gas turbine technology. Additionally, WSP's power delivery team designed and executed a 765Kv transmission line and substation. This project received Power Magazine's Top Plant of the Year at the time of execution.

So, let me close with four key takeaways. First, unprecedented demand growth and technology diversification supports WSP's full complement of services. Second, WSP brings extensive thermal expertise to programs powering both data center energy parks and utility-scale generation. Third, our ability to design and deliver complex energy management schemes aligns closely with the evolving needs of behind-the-meter applications. And finally, the generation expansion we are seeing today in the United States is a leading indicator of the broader growth we expect across global power markets.

Taken together, this is a significant long-duration opportunity for WSP, one that plays directly to our breadth of our capabilities and our ability to support clients from concept to commissioning. With that, I'll turn it over to Sarah.

Sarah Michaels: Thank you, Paul. Good morning. I'm Sarah Michaels, and I lead our program management sector for power and energy. You know, Paul, I really like that second-to-the- last takeaway you had about how WSP's ability to design and deliver complex solutions for our clients. That's exactly what I'm here to talk about, how we deliver complex programs at scale for our clients. I'm excited to share with you how we're seeing the needs of our clients evolving and how WSP is well positioned to help our clients with the challenges they are facing. Before we dive in here though, I thought I'd share a story with you.

Earlier this year, we hosted our annual Power Delivery Design Conference that draws attendees from many of the large utilities. For the first time this year, we added a program management-focused workshop to give our clients a chance to meet with their peers and share what they're seeing ahead, thank you, as it relates to project delivery. Some of the visuals in the presentations they gave were telling. One client had a visual of a Post-it note monster chasing him in his dreams, and the other a visual of a cart at the top of a roller coaster about to drop. This is how our clients described they felt until they engaged WSP for program management services.

My colleagues have done a great job sharing how the capital spend in our industry is increasing. But it's not just the fact that the spend is increasing, it's that the spend is taking the form of large, multi-year capital programs and megaprojects. Even small execution errors can materially impact company performance when you're dealing with multi-billion-dollar portfolios.

Not every capital project is created equal. Small routine projects can use light-touch oversight with exception-based governance. Mid-sized projects need centralized functional support and standard stage gate reviews. But these major multi-billion-dollar projects demand a dedicated, integrated team with a multi-tiered governance structure. These are first-of-a-kind programs for our clients, and the governance to run them doesn't exist yet. That's the gap. Our clients need a structure that protects their investment without slowing delivery, and building that is where we come in.

Here on the right, you can see that in April, S&P increased their CapEx forecast to Roughly

\$1.3 trillion. You've heard that statistic earlier today. But that was an 11% increase in the prior forecast they had developed just four months earlier. Capital plans are growing and shifting faster than utility organizations can adapt. And the projects are at a scale that most utilities have not seen before, creating a widening execution gap. Greater complexity coupled with greater urgency increases the value of an integrated, proven execution partner.

In addition to scale, schedule compression is adding complexity to project delivery.

Our clients are being tasked with delivering projects faster than ever before. You can see here a comparison of the traditional linear execution model compared to what is becoming the new

normal, the nonlinear model. In the traditional model, everything runs in sequence. But in the nonlinear model, activities overlap throughout the lifecycle, finishing, in this case, 25% faster, but introducing two key risks to the project.

This new execution model requires more execution planning and governance, coordination, strategic contracting, proactive risk management, documented change management, early stakeholder involvement, and digital tools that keep everyone aligned and enabled to make critical decisions. These fundamentals aren't yet standard at even mature utility PMOs, and it's causing them to seek partners for help. This is exactly why we built Power360. It's our AI- enabled program management platform, purpose-built for this nonlinear world, surfacing risks like these before they hit the schedule and keeping every parallel work stream in sync.

It's how we help clients capture that 25% faster delivery without inheriting the risk that comes with it.

So, let's do a quick recap of the industry forces that are driving this shift in project delivery for our clients. Capital plans are shifting from predictable, normative growth to rapidly evolving double-digit growth with first-of-a-kind projects in terms of complexity and scale. Utilities, even those that have mature PMOs, don't have the resources to do this work in- house and can't keep up with how quickly their capital plans are evolving. Project in-service dates are pushing the need to complete projects in timelines that have never been done before to meet demand. These complexities are breaking the traditional procurement models and forcing utilities to look for partners that can deliver end-to-end solutions.

The Integrated Delivery Partner model. This is a model that started in the UK on large infrastructure projects. Following its success, it spread to the US, initially through the transportation industry. This model gained traction because it shifted relationships from traditional adversarial vendor contracts to fully integrated collaborative teams. We're now seeing this model be deployed within the power and energy industry with the largest utilities.

This diagram here is meant to illustrate how in this model, we integrate with our client to fill the gaps in the program lifecycle and work as a team. Each client's a little different and will want their resources engaged where they have strengths, but will need support in others. And oftentimes what we find, we see these engagements evolve over the life of a program, and some of those gray boxes start to turn red. The good news here is that this model is not new to WSP. We've been doing it for decades with our T&I business, and we have expertise and resources throughout the entire lifecycle from planning through closeout, so we can be a one- stop shop for our clients.

This map here illustrates the program management engagements WSP has or is

currently delivering. As noted on the past slide, WSP has decades of program management experience in transportation and infrastructure, the dark red bubbles on this map. Our power and energy engagements are in the lighter red. If you had looked at this map just one to two years ago, the number and scale of the P&E programs would have been less prevalent on the map.

The takeaway is simple. This isn't a capability we're building. It's a capability we already have proven at scale. With decades of major program delivery behind us and a rapidly growing P&E footprint, WSP is positioned today to step in as a delivery partner for our clients' largest and most complex programs.

So why is this so exciting? Program management engagements like this delivery partner model evolve our relationships with our clients. It changes our engagements from transactional, project-by-project awards to engagements across the full asset lifecycle, from early planning through construction and operations. Instead of getting engaged after key planning decisions are already made, we have a seat at the table. Instead of competitively bidding each phase of work, we have long-term engagements. And instead of our scope being limited to only design and engineering deliverables, we now have expanded scope and it can include higher-value services like advisory and planning. This shift expands WSP's addressable revenue per program, trading transactional design fees for long-term partnerships.

So, our key takeaways. This is exciting. Utility capital spend is outrunning their ability to execute projects. The scale and complexity of the projects on the horizon have grown beyond what traditional execution models can handle. The integrated delivery partner model will help close the gap that utilities have in project execution, and presents an attractive revenue stream for WSP. WSP is uniquely positioned to support our clients due to our extensive program management experience, the scale of our team, and our breadth of expertise throughout the entire project lifecycle. And now I'd like to hand it over to Karen.

Karen Fritz: Good morning, and thanks to Sarah for that great overview on program management. And that leads perfectly into our discussion on nuclear power projects, of which most of them are large projects or megaprojects.

I'm Karen Fritz, Senior Vice President of the Nuclear Market in Canada. I could not be more thrilled to be speaking to you today about the growth of nuclear around the world. I spent the last 27 years in the industry, 25 of those with a utility. And at the end of the day, my job was to make clean electricity and do a lot of fun projects with a large team of nuclear professionals, and I truly love doing that every day.

But I remember in the early years of my career, I almost left the industry altogether with aging plants and reactor layups and little funding to invest in asset management. How times have changed. I hear all the time from my peers working in nuclear that we wish we were in our 20s again and just starting out so we could spend the next 25 years building the

next generation of power plants. I'm so envious of the young people getting into the industry now. At WSP, I'm proud to be leading this market in Canada as we grow in this space to meet global demand for the future.

The global growth in nuclear power happening right now and expected to continue through the coming decades is unlike anything we've seen in 50 years. The restarts, refurbishments, new builds, and exploration of new technologies is moving forward with the

support of government, private investments, and first-of-a-kind megaproject successes being delivered ahead of schedule and under budget. The first SMR in Canada is currently under construction, building on the foundation of lessons learned and robust readiness processes.

And countries all over the world, even in regions where nuclear has never been deployed, are exploring new sites, and they're working with experienced regulators and putting plans in place to eventually operate their own generating stations. Nuclear is a carbon-free energy solution that provides reliable baseload power needed, not only for energy security, but to support future economic growth across industries. And we are seeing regulatory bodies and governments making changes to shorten the time to deployment. And we see private industries challenging the way nuclear has always been deployed in the past. And they are also getting ready to help with engineering, megaproject management, innovative data solutions, and supply chain certainty.

WSP has over 1,000 professionals working directly to support the nuclear industry. Our strong nuclear centres of excellence are in four regions, the US, Canada, the UK, and Sweden. Our teams in these four regions work closely together to create a global service for clients who are at different phases in their nuclear development. In fact, I don't think there's a week that goes by where I'm not talking to leaders in those four countries.

As part of our nuclear growth, our regions are moving to secure robust nuclear quality engineering programs that are required to support nuclear safety-related scope and build out our skill sets and capabilities. In the US, our team operates under an established NQA-1 program. Canada is developing a CSA N299 program, and the UK is beginning to stand up their program. Our Swedish team has worked with nuclear utilities as a long-term partner as well. This growth will further solidify our future in the nuclear industry, with nuclear engineering and training academies to embed nuclear safety culture securely in our company.

As large new greenfield projects are developed, cross-sector skills are needed that are not necessarily nuclear-specific. Together with our team of nuclear-experienced leaders, WSP can deliver commercially viable solutions that contribute to the cost-effectiveness that is required in future nuclear deployment. As the nuclear industry readies itself for construction of both large and small modular reactors around the world, with a large focus right here in North America, WSP is well suited to be a partner in these projects.

In North America alone, we are involved in siting and environmental support for over 25 new small and large reactor development projects. And in the UK, a WSP team has been embedded with our client to lead the Sizewell C consents and permits, with a team of professionals embedded with the client for over the last 10 years to manage this complex process. When you look at a new nuclear power plant site, whether it's 50 acres or 1,500 acres, WSP provides core services related to greenfield and brownfield development for these large civil nuclear projects.

Every power plant needs transmission connection and switchyards with emergency power systems. WSP, through the acquisition of Power Engineers, is the leading engineer in North

America providing these services. Every nuclear generating station needs buildings, infrastructure, water treatment, and water intake. These are all core services for us in our nuclear, industrial, power and energy, transportation, and environment teams.

And aside from the reactor island, nuclear power plants are like any other power plant that uses steam, water, air, and hydraulic systems. WSP designs these balance of plant systems and energy projects all over the world. With WSP's growth strategy to strengthen our nuclear engineering service, we can be a key integrator on these sites. And with global collaboration across sectors, WSP is well suited to partner with nuclear deployment leaders.

Looking at our four sectors, they contribute significantly to the industry. Earth and Environment leads our environmental support, licensing, site due diligence, geotechnic, and seismic work. Power and Energy delivers balance of plant design, owners engineering, and program management. Property and Building's specialty is large greenfield master planning, modular design through a kit of parts, and design of buildings. And Transportation and Infrastructure covers water, surveying, and transportation logistics.

Some new power plants may need new ports and marine work and equipment delivery by barge. Some may need rail lines to deliver large equipment, and that's commonly used in the nuclear industry. Our advisory and planning team also covers technology evaluation, site selection, and planning, and that will help our clients make the best investment decisions.

Let's talk about why we win work. WSP is successful in leading the start of the nuclear lifecycle. And as we sit at the front end where siting, licensing, and permitting decisions are being made, front-end positions convert into multi-year design and construction support programs. NQA-1 qualification and world-class seismic and geotechnical expertise limit the competitor set. One integrated offer across the full lifecycle, repeatable across every client, program management, and the ability to deliver large capital infrastructure projects is what sets WSP apart.

So, Alex showed a similar diagram at the beginning of today. In addition to WSP's involvement in new nuclear site development, we are also engaged in services directly to the

power generating stations and ancillary facilities clients. Nuclear fuel production, of course, is incredibly important for power plant operation, and we are seeing growth in this area with expansions and advanced fuel production to meet future demand. We support the development and maintenance of these fuel production sites with design, permitting, and ongoing environmental support and monitoring.

Inside the power plant and the protected area of these stations, WSP supports design optimization through our kit-of-parts design team and can support design of balance of plant systems with expertise in steam turbines, water systems, mechanical and control design, and structural design. WSP also carries out significant scope related to source surveillance globally, supporting the manufacturing quality requirements for nuclear materials, including turbine and generator systems, reactor components, and steam generators. As the demand for

nuclear components increases, and manufacturing shops increase their output, nuclear quality professionals are a key role in the supply chain process.

WSP has long been involved as a trusted advisor and consultant in radioactive waste management, particularly in remediation and environmental support for these facilities, including long-term used fuel storage in deep geological repositories. We are the engineering integrator on the Canadian DGR, in Ontario, having worked with the Nuclear Waste Management Organization in Canada for over 20 years.

The nuclear industry's vital contribution to healthcare is not always widely recognized or even known. Nuclear technology enables the production of medical isotopes used to sterilize hospital equipment and for diagnostic imaging and treatment of cancer through targeted radiation therapies. WSP supports clients across the medical isotope value chain by engineering the specialized facilities and infrastructure required to deliver these life-saving treatments. Outside the regulated area of the station, WSP is a leading provider of switchyards, substations, and transmission lines, and has supported power and transmission clients all over the world in the areas of advisory, design, and owner's engineer.

And lastly, let's talk about the M in SMR, modularization, or building a Kit of Parts. A Kit of Parts is exactly what it sounds like. Instead of designing every nuclear facility as a one-off, we design a catalog of standardized, repeatable building blocks. 3D modules, 2D assemblies, and components that are designed, proven, and then implemented across a program. So, we don't simply design a building for one project. We design with the goal of deploying multiple buildings from a first-of-a-kind to the nth-of-a-kind. And at WSP, this work lives in our Kit of Parts Centre of Excellence in the UK, that team is connected to our teams globally. So, we're designing for manufacturing and assembly rather than designing for construction on a single site.

And why does that matter for nuclear? There are three reasons. First off, it shifts the work. Labour hours move off the construction site and into a controlled manufacturing shop where quality, safety, and schedule are managed differently and repeatability is achievable.

Second, it shifts the mindset from project to program. When the design is standardized across regions, you stop re-engineering the same thing over and over. Fewer changes, fewer approvals, less risk, and a learning curve that compounds. Unit five is less expensive than Unit one. Unit 10 sees more efficiencies in cost and schedule.

Third, this is what the industry needs. The nuclear buildout ahead of us, SMRs in particular, depends on mass deployment and proof that nuclear can be built on time and on budget. You cannot deploy at that scale with bespoke design. Standardization is the path to credible, repeatable cost and schedule. In short, the kit of parts is how we turn nuclear from a series of megaprojects into a manufacturing program. Thank you for listening today about how WSP is growing in nuclear. And with that, I'll turn it over to Quentin.

Quentin Weber: Thank you, Karen, and thank you to the whole team for the great presentations. So, in terms of where we are in the agenda today. So, we will now take a 15-

minute break and then we will follow by the financial update from Alain Michaud, our CFO, and then closing remarks by our CEO, Alexandre L'Heureux.

So, in terms of logistics, it's 10:40 right now. So, we will be back at 10:55 AM Eastern. And as a reminder, we will also have our Q&A session. So, if you have any questions, please submit them through the Lumi platform, and we will do our best to answer all the questions. Of course, there's going to be more questions than the allotted time. So, we will be circling back for the unanswered questions during the Q&A period. So, again, we will be back at 10:55 AM Eastern. Thank you.

Alain Michaud: All right. Welcome back, everyone, and thank you again for participating to our Power and Energy Teach-In today. Before I get into the financial update, let me start with the broader context. We are operating in a dynamic environment, geopolitically, economically, and technologically. For WSP, this environment reinforces the value of our model. Our scale, diversification, and exposure to long-term structural trends matter even more in this evolving landscape. We are not dependent on one geography, one client group, or one end market, and that gives us resilience, flexibility, and confidence as we look ahead.

With that context, as we are about to close today's event, I want to leave you with the message that matters most, WSP is performing from a stronger base, scaling in the high-growth market, expanding margin, and we are confident in our ability to deliver our 2027 financial targets. The opportunities we discussed this morning are not theoretical or emerging opportunities. They are already deeply embedded within WSP. Throughout today's presentations, you've heard about the unprecedented investments taking place across power generation, nuclear, transmission, distribution, grid modernization, energy security, and electrification.

Power and energy is a great source of opportunity for WSP, and it's gaining more relevance across WSP as well. In fact, as electrification becomes increasingly central to how assets are designed, built and operated, it broadens the opportunity set across our market and

discipline, reinforcing the unique advantage of WSP's multidisciplinary platform. Financially, power and energy is generating double-digit organic growth, and is contributing positively to our overall adjusted EBITDA margin.

Based on the depth of client demand, the scale of investment underway, and the strength of our integrated platform, we do not see that momentum changing. When we combine power and energy with mining, digital, water, data centres, advanced manufacturing, and healthcare, we see a strong portfolio of high-growth areas. These businesses are delivering strong organic growth today and positioning WSP well for the future.

Turning to our overall business. Looking at the first half of the year, two things stand out. Versus a year ago, the momentum is better. And our confidence is stronger. And this is still true today. For example, Q2 was marked by several positives, an acceleration in organic growth versus 2025, significant recruitment effort aligned with demand, backlog at a record level of \$20 billion growing organically by 6%, the highest level we've seen since 2022. And

it was also marked by a solid execution with 90 basis points of margin improvement. Let me now take you through what we're seeing across our region.

In Canada, demand remains healthy across transportation, energy, building, mining, and critical infrastructure, including defence. The recent Canada Investment Summit, where we were an active contributor, points to the level of ambition and opportunity we continue to see in the Canadian market.

In the Americas, starting with the United States, market conditions are strong across our priority sectors. That includes many of the themes discussed today, as well as data centre, water, and advanced manufacturing, for example. Emergency response services have not contributed at the same level as in prior years, and with September almost behind us, historical trends indicate what to expect for the balance of the year.

Our market-leading infrastructure and environmental businesses are well anchored in structural demand, and recruitment remains active. However, project conversion is progressing at a more measured pace than anticipated, reflecting timing rather than any change in demand, strategy, competitiveness, or long-term earnings power. In Latin America, our mining business, which represents a sizeable portion of our operation, is performing well, supported in part by strong demand around copper mining.

Turning to EMEA. The business continues to perform ahead of expectations, led by the UK, which represents about half of the region. In the Nordics, markets have improved and we feel better about the outlook than we did a year ago. In the Middle East, despite the geopolitical environment and its related effects, the impact on our overall business has been limited.

Lastly, in APAC, Australia is performing slightly ahead of plan, with a healthy

backlog partially offsetting lower public spending in New Zealand.

So, in summary, our diversified business is delivering, and we are comfortably tracking within our most recent outlook. The fundamentals of the business are strong, our expertise and client relationships are solid, and our strategic positioning is increasingly relevant.

In early 2025, we set ambitious financial goals, net revenue growth of 40%, EBITDA growth of 50%, EPS growth of 60%, and free cash flow growth of 70%. Today, we remain on track to meet each of those targets by the end of '27. And based on our execution so far in 2025 and 2026, we see a path to reach our 19% to 20% EBITDA margin target range one year earlier than planned. Thank you for your continued confidence. And with that, over to you, Alex.

Alexandre L'Heureux: Thank you, Alain. Let me bring this back to where we started this morning. I opened by telling you that little more than 3 years ago, we reached a simple conclusion, that the world was entering a period of infrastructure investment unlike anything we had seen in generations. Not just an energy transition, not just a digital transformation, but the convergence of both. Everything you have heard since is evidence. Mike showed you the market. For decades, power demand in the United States was flat. That era is over. Data

centres, reshoring, electrification, grid modernization, energy security, all of it arriving at once. More than \$1 trillion of utility capital investment through the end of the decade.

And WSP is entering that market with approximately 7,000 power and energy professionals in the US, the number one position in D&R rankings. Steve took you onto the grid because you cannot have an energy transition without transmission. He showed you the top 15 grid owners in the world and more than \$1 trillion of planned grid capital between them. And 14 of those 15 are WSP clients, the majority of those relationships running 15 years or more.

That is not a pipeline. That is a position.

Paul showed you our power generation capabilities, a market growing at roughly 4% a year through 2030, a \$4 trillion global opportunity, and a structural change in how power gets built, behind the metre, co-located, integrated. This is not a forecast. That is happening now. Sara showed you the execution gap. Capital plans are growing faster than utilities can absorb them. The projects are first of kind for our clients. The schedules are compressed. And the traditional delivery models are breaking. That is precisely the gap the Integrated Delivery Partner model closes. And it is a model we have been running in transportation for decades.

And Karen showed you our nuclear capabilities, a generational growth cycle unlike anything in 50 years. Over 1,000 WSP professionals, 4 centres of excellence, more than 25 reactor development projects in North America, and a kit-of-parts approach that turns nuclear

from a series of megaprojects into a manufacturing program. Now step back and look at what those five sections have in common. None of them is a bet on the technology. Every one of them is a bet on infrastructure, the infrastructure that has to be built regardless of which generational technology ultimately prevails. That is the point I ask you to hold on from the beginning.

Integrated services. Global scale. Full value chain.

Expertise creates the advantage. Scale multiplies it. Integration is what makes it very difficult to replicate. A competitor can build depth in one discipline. It is far harder to build cross-discipline expertise, regulatory credibility, client trust, and delivery capacity across the entire lifecycle, from needs analysis and permitting through engineering and program management, all the way to energization and operation. We invested \$6 billion.

The amount is not the key, the timing is. And today, that platform sits inside the capital plans that are funding the grid, the generation fleet, and the nuclear buildout for the next decade.

The next decade will be defined by the rebuilding of energy systems, the modernization of grids, the expansion of digital infrastructure, and the pursuit of resilience across economies around the world. We are positioning WSP for the next decade. Thank you very much, and we will now move on to the Q&A period. Thank you.

Quentin Weber: Thank you, Alex. We will just get set up for the Q&A session. Again, if you want to submit a question, please do it through the Lumi platform. It's a pretty straightforward process, and we will do our best to address all the questions. I think we received a long list of questions, so we also combine a couple of them just for efficiency. So we'll kick it off. So thank you everyone for being present and joining the Q&A session.

So, the first question is related to really the concept of integrated services and what it entails, that concept of everything under one roof to support the power sector and also the relationship in terms of procurement, dealing with clients, their behaviour, their expectations. So I think it would be great to provide some color there. Alex, maybe you want to redirect the question?

Alexandre L'Heureux: Well, maybe Holger, Matt, and Mike, you want to take this one up?

Holger Peller: Yeah, sure. I don't think we're everything to every client. I think every client's in a different place in their journey. So some clients are coming to us for just one specialty that we have, but others have a much bigger platform and program that they have to execute. And that model doesn't work anymore. It's not efficient enough. It doesn't give the scale and the speed that they need. So those clients are the ones that we now can offer the entire platform to. So, each client is kind of in a different part of their journey. And so I think what they're asking from us for is a little different.

Michael Case: Yeah, from a procurement strategy perspective, obviously that entire full lifecycle service offering is not built for everyone, but we are seeing a fundamental shift in our clients looking at that delivery partnership and looking at opportunities to really bring together everything that the WSP platform can entail. And ultimately, we met with a utility executive shortly after the TRC acquisition, and yes, you could look at that as a potential risk, but they actually looked at it as an opportunity to really lock in the engineering resources that are necessary to build and engineer what's coming ahead of us in this supercycle that we talked about.

So really those executives are changing their mindset when it comes to how they procure. And ultimately, to your point, Holger, it doesn't mean they have to procure at all. And we have those various endpoints into the organization and the delivery services that we can offer.

Matt Green: Yeah, and maybe to add to that, Mike and Holger, you know, my other observation, and I know we spoke about this a bit earlier today, is that the industry is experiencing unprecedented growth, once-in-a-generation really growth in energy infrastructure. And our clients are not necessarily wired to be able to meet the moment of that type of scale. And so for us, integration means a single point of accountability, a combined data model and fewer handoffs and, really, you know, simplified transactions for our clients. And oftentimes that's exactly what our clients really need because they have not yet reorganized around the nature of the scale that they're dealing with.

The other reality is that, you know, not every client needs every service and that's completely fine. And an advantage of having such a comprehensive platform is even our functional services we offer are able to look upstream and downstream, providing better insights into how they fit in the complex programs. And ultimately, if you're looking for just a single service, you're going to end up with better specialists on that program.

Alain Michaud : Yeah. And if I could just add to what was said, we're not trying to be at every stage of the lifecycle. So, we are in permitting and planning. We are in geotech work. But we do not take construction risks. We do not operate assets. So I think that for an investment thesis standpoint, that's important to remember. WSP, we don't aspire to play in every step of the way.

Alexandre L'Heureux: Having said all that, and to echo what you just said, in a time where, you know, capacity is constrained and speed and certainty are what's probably one of the most crucial aspects of a project, having an integrated approach is a great solution to provide that certainty to our clients.

Quentin Weber: Thank you all. Very informative. So we'll move to the second question. So regarding larger and more integrated client mandates, how has the addition of TRC changed the nature of conversations you're having with utilities and infrastructure owners?

Michael Case: I'll go ahead and start that conversation. So ultimately, with the addition of

TRC, we're seeing an expanded service offering to mainly our utility and developer clients around distribution, additional services around testing and commissioning, really that full end-to-end, Paul said it earlier, concept to commissioning as well. Within the TRC, we're adding capabilities of intelligent grid solutions. So more of a digital offering in that space as well, that ultimately our clients are looking at that and that opens up the buyers within our clients and really our ability as an organization to really kind of marry those service offerings across the buyers within our clients as well too. But Matt, what have you been hearing on your side relative to the addition?

Matt Green: Yeah, Mike, I totally agree with everything that you said and the breadth and depth of our capabilities are incredible and truly unmatched in the industry. And it's just exciting to be able to have these kind of conversations now with clients. Actually, I was speaking with a client just last month about our new combined platform and all the services that we could offer. And the client basically said that they're choosing firms that have these types of capabilities exclusively going forward because they just don't have the capacity to be able to pick and choose amongst different service offerings. So it's just really exciting. The other observation that I've seen is that we now have access to some new markets and clients where we didn't otherwise engage, including, say, transportation clients that are dealing with a tremendous amount of aging energy infrastructure that we're able to now help them serve.

Sarah Michaels: You know, Matt, as you're talking, you keep going like this. And in that workshop that I talked about at the conference we had, that's what our clients said. They've got to close the seams to deliver these programs. And so, I just thought that was fun that, you know, you're visually showing what that delivery model provides.

Quentin Weber: Good. Thank you all. We'll move on to the next question. On nuclear, which is a very popular topic today. So Karen, most likely for you. So, nuclear feature prominently today. I would like to know how we see nuclear fitting within the broader power landscape over the next decade.

Karen Fritz: Yeah, thank you, Quentin. Thanks for the question. So nuclear is baseload power. So baseload power is important because the economic drivers that we're seeing with data centres, but also not only keeping the lights on, but keeping the most important services on in every country is important throughout weather events and energy security. People rely on electricity from nuclear power plants. Nuclear power plants are designed not to cycle up and down. They're not reactive to the market. They are designed for baseload power. So all the other energy solutions that are on the market and will come on the market, they will play their part and they will cycle up and down and they will all provide what we need. But in terms of nuclear, it is baseload.

The second thing is that it's clean. So it is a carbon-free power generating solution, and that will contribute to countries' global and climate goals around the world. The third thing is that for nuclear, they have some unique solutions. So we have large nuclear, maybe call it over 1,000 megawatts. We have small, which could be 300, and then we have micro. So micro, 5 to 10 megawatts. And so deployment, once modularized or once deployable at a mass scale, becomes a very different solution. And communities say, isolated communities in

the north or isolated remote resource projects and resource operations, they now have different options than they had before. So I think that the landscape will look different with continued investment and continued innovation to build these power plants.

Quentin Weber: Steve, anything to add?

Steve Kiser: Yeah, if I can add to that, I think, you know, Karen and I have talked a lot and share the excitement and the enthusiasm for the new nuclear program, and I started my career in the early 2000s, and some of the earliest projects I worked on was the large-scale reactors and definitely had some challenges. This market is different for a number of reasons that, Karen, you articulated, the baseload power, the carbon-free, the modularization work that WSP is doing with our kit of parts is absolutely critical to that scalability and repeatability of new nuclear. So it's a different environment that we're in and certainly has a lot of excitement and enthusiasm. And I think WSP fits very well with that new nuclear landscape.

Quentin Weber: Thank you, Steve. Thank you, Karen. Moving on to the next question. So it's a combined question here. So, on M&A. So, first part of the question is if we still have a desire to grow in power or if we're at scale. And related to M&A, what is the likelihood of WSP expanding its exposure to nuclear power technologies through M&A, or would management prefer to grow organically?

Alexandre L'Heureux: I'll take this one up, Quentin. So, clearly, when you look at our power and energy sector, as I said in my opening address, in my commentary, power and energy is no longer an adjacency. This is a sector on its own and one of the most prominent sectors of our group. Today, power and energy in the US, this sector represents 35% of our top line.

And when I look at on a global scale now, power and energy represent approximately 20% of our business.

So you can see that in the rest of world compared to our US business, we are in some geography subscale, Quentin. So yes, in the right circumstances, we would like to continue to use inorganic growth to grow our power and energy sector in Canada, Australia, and many other parts of Europe. So, at the right time, in the right circumstances, we would like to do that.

And on nuclear power M&A, I'm sure Karen would like me to say yes. And the answer is we are definitely open to it. Again, at the right time, the right circumstances, if we could find an opportunity to accelerate the deployment of our services in that sector, we would, we would certainly be open to review the opportunity.

Quentin Weber: Thanks, Alex, for the good insights here. Next question is related here, and I'll read the question. So, you mentioned creditworthy customers. What indicators are you tracking to assess the long-term viability of projects in the rising rate environment and hyperinflation in select areas across the electrification supercycle? And I believe this is a

question for maybe Matt that will tackle it.

Matt Green: Yeah. I'll get started on this one. Well, first of all, we use certainly standard financial metrics to determine worthiness for clients who are, you know, considering a major project or development. But, you know, an area that we serve as one of our main energy advisory areas is to help clients get energy projects built. And so that provides us a really unique lens on the projects that are likely to ultimately get constructed.

And that includes energy markets and have they, you know, procured and have, you know, long-term contracts for the energy that they actually need to access. Interconnection processes with utilities are a substantial portion of risk and a substantial portion of work where we help to serve developers and large-load builders in determining, you know, what the timelines look like for interconnection. Equipment is another major area. And of course, regulatory processes, cost of service and recovery models, and then ultimately stakeholder sentiment. So we work with clients every day to help address these challenges and work through them for them, and it really gives us unique insights into the type of projects that we, we see in the market as being successful.

Michael Case: I think if I could just add, maybe Paul, you could touch on this as well too, but in the generation space, as Matt just mentioned, there's a lot of criteria that you can look at relative to the viability of the project and truly where they stand in that development cycle.

One of those is really talking with the OEMs and appreciating and understanding. Paul's favourite term is kind of following the turbines when it comes to power generation and that ability to track that from a viability perspective with our clients.

Paul Compton: Yeah, follow the turbines has been a kind of a mantra of ours because the significant investment and long lead times on the OEM equipment. We have constant interaction with the major OEMs out there, so we definitely understand of the projects and the viability of these projects as one clear indicator that they're moving forward. So that insight is critical.

Quentin Weber: Thank you, team. Moving on to the next. So yes, there will be a recording available after the broadcast on WSP's website, as mentioned previously. Next question, most likely for Alex and Alain here. So, without discussing guidance, what characteristics make the power and energy market particularly attractive from a long-term shareholder value perspective?

Alexandre L'Heureux: Well, I can take this one up. I mean, clearly, a few years ago, we decided to deploy a significant amount of capital in that sector for a variety of different reasons. The fundamental trends supporting the sector are buoyant and strong. And they will continue to be very strong, even if for a variety of reasons we would see a slowdown in AI technology development. The need for power is so big at the moment that I see this sector to be very, very attractive from a shareholder value perspective.

And again, for a variety of reasons, you asked me not to provide guidance, but I can talk about the past, Quentin. And if you look at our Power Engineer acquisition and also TRC acquisition, both firms have had a double-digit CAGR organic growth rate for the last decade. So this was before AI. So, so we see this sector as being extremely and very promising for WSP as a whole.

And we continue to believe that the margins will go up because of what we've discussed all day today, the capacity constraint and the speed at which we need to deliver services. And clients want to get at the top of the list and they want their projects to be delivered. So we see this as an incredible opportunity and we see WSP to be uniquely positioned in that regard.

Quentin Weber: Thanks, Alex. Anybody wanted to add anything there? No, we're good. We're good. Moving on to the next question, a popular topic. I'll read the question for everybody. So every week there seems to be a new opposition or roadblocks to the buildout of data centres across many state and local markets in the US. While demand is very strong, how much have these delays and extended review periods impacted the ramp-up of activity levels from a WSP perspective?

So I think the whole team can probably chime in. Not sure who wants to tackle it first.

Michael Case: I'll take a shot. First. So I think first and foremost, I don't think it has impacted any ramp-up activities relative to those delays. Ultimately, given our pipeline and the service offering that we have in this space, yes, maybe due to some of the delays or some of the market conditions that we're seeing today, we might actually shift those services to more of the advisory upfront services to support the communities that are struggling to understand the impacts relative to water, relative to environmental permitting for data centres.

So really just again our ability to bring that strategic nature forward on that to really help inform the communities to get the buy-in, to get the support of those projects moving forward long-term. So Matt, I don't know if you wanted to pile on to that from that ability to just leverage the full services.

Matt Green: Yeah, Mike, I mean, I think you nailed it on the fact that we really aren't seeing any slowness as a result of this. I think the thing I want to put a point on is when you brought up considerations around land, around noise, around water, and most importantly, I would say around really who's paying these costs and how are they socialized through communities, including local communities, these are solvable challenges.

And so we have experts that have tremendous domain depth and expertise in these areas, and we work with clients every day to help solve these challenges. And it really reinforces how successful really WSP has been in bringing together all of the skill sets that

are required ultimately to solve these challenges.

Paul Compton: Yeah, I think the other major kind of area is that while data centres and AI gets a lot of visibility out there, this demand cycle is broad-based. There is a lot of demand out there outside of the data centres that we're serving right now. So That is all part of the equation.

Holger Peller: I think the other piece maybe that we can speak to that we haven't said much about today is just the aging infrastructure. So even if we just let the data centres cool down a little bit, there's still so much aging infrastructure that needs to be replaced that's driving this. So again, to that multifaceted supercycle that we're in, it's not just one thing. It's not just what's in the news today. It's much much broader.

Alexandre L'Heureux: Can you just give a few examples, like transmission line, typically the useful life of a transmission line?

Holger Peller: Sure. Yeah. Most of our design is for 40 years, but much of that is 50, 60 years already in service. And so over 70% of the circuit breakers on the system today are past their age, right? So, and then we have asset management, which we happen to also be involved in our portfolio. And so we help clients try to manage their assets longer, keep them in the system working well. Right? So each piece has a challenge and we're up for that challenge and we can offer some services. But yeah, there's not only is it the expansion when we talked 765 earlier today, that's really about getting power to new areas. Even the existing 345, 230, 115 network is old and needs to be replaced.

Michael Case: Yeah. All the way down to the distribution network as well, too, which is really where that load profile, irregardless of data centres, whether that's electrification of buildings or transit, we're seeing that all the way down through the distribution network as well too. That again, the full service that TRC adds in distribution now from that 765 kV that you talked about, the ability to unlock the generation, whether it be gas-fired or renewable power, to where those load pockets are will remain instrumental in the growth that's necessary on the grid.

Steve Kiser: Yeah, and Holger, I think you brought up a great point of just the aging infrastructure, and even the infrastructure model is starting to shift from where it was 20, 30, 50 years ago, where you had large generation to transmission to distribution, getting power

where it needs to go. And now you've got a significant amount of renewables, you know, intermittent power generation that's on. We're talking behind-the-metre nuclear that 5 years ago was an unheard of phrase. Batteries are going onto the grid. So you've got all these different changes that fundamentally shift the grid model itself from the large power generation, transmission, distribution. So that in and of itself is another major driver in what's going on on the grid.

Matt Green: I'll just add, I think when you combine all these together, what I've been seeing

and I think we've been seeing collectively is opportunities to help solve some of these challenges in a way that actually addresses both aging infrastructure and resiliency and all the new capacity. And in fact, we're working with a client right now where we're helping them to site a new large load in an area where the transmission infrastructure needs to be upgraded anyway. And so finding these combined solutions to challenges is really the unique offering that we're able to provide.

Holger Peller: Well, and Steve, one thing you kind of alluded to is the bidirectionality of the system, right? It wasn't designed for that originally, and now that's required every day.

Quentin Weber: So thank you, thank you. Moving on to the next question. So Slide 33, I think that's, that's your section, Paul, on the project. So Slide 33 highlighted new gas fire-based load can be paired with carbon capture. Have you seen many of the proposed generation proceed with a focus on lowering the carbon footprint of the overall project? And how does the intensity of WSP services for carbon capture compare to the more direct power-related opportunities?

Paul Compton: Yeah, certainly our clients still, you know, ask for how we can reduce our carbon footprint on our thermal projects, and that's why I brought that slide up in 33. We are actively looking at combined cycle and carbon capture integrated. And the other aspect of it is that these energy parks incorporate different technologies, whether it's carbon capture, battery storage, solar, and the importance of all of those technologies playing well in the sandbox is what I call it.

The other part of that is that on carbon capture or anything else, the importance of WSP's involvement or anybody's involvement early on so we can plan for these different technologies, both in site selection, technology selection, and the ultimate endgame. So we are actively looking at, and most of our clients ask for us to design for either carbon capture or other solutions.

Michael Case: Yeah, I would just like to add there as well too, not to get lost in the technical, you know, too deep, but the expertise and the niche capability of bringing together all of those various generation assets. So again, looking to be a steward of our sustainability with our clients, pairing thermal generation with solar or, you know, battery energy storage, and all behind the metre with future interconnection to the grid really does take quite a bit of technical expertise to bring all of that together. That is not lost upon us in our ability to draw

upon really kind of the advanced energy and the integrated grid solutions to bring that all together ultimately to be successful.

Quentin Weber: Great. Thank you. Next question is, for a new-build nuclear reactor, what is the total addressable market opportunity across all of WSP services? So that's a question. So I think, Karen, you probably can tackle it, even though providing figures might be a bit of a challenge there.

Karen Fritz: Yeah, thanks, Quinton. I would say it's really difficult to define the total addressable market, but what I would say is that 2 things, the sheer volume, number of projects that are on the capital investment plans for companies around the world is, like we've talked about before, unlike we've seen since the '70s and the '80s. So well over 50 years since we've seen this amount of growth.

The cost of a nuclear power plant, a new greenfield nuclear power plant, is in the billions. I think that's well known socially. And in terms of capacity would be the second thing I would note. The capacity of engineering companies or companies in general to address what these new nuclear power plants need is falling short right now. So it is an area where new nuclear engineering and companies with the engineering quality program are needed.

But in addition to that, we haven't built many large greenfield nuclear power generating stations in decades. So companies are looking for new players in the market to work with to do the things that they have not done. They have not built internal expertise, like program management would be one. And they haven't done these, these things in decades if they were a self-performing company at all in the past. So I would say the opportunity is huge. The numbers are huge. And we're looking forward to working with these companies.

Quentin Weber: Thank you, Karen. Next question is related to program management. So has program management become a bigger piece of the pie with global infrastructure in recent years as projects have directionally become larger and more complex? Can you talk about how your, I assume, market share has evolved or which type of program management WSP is more dominant in?

Alexandre L'Heureux: Before we turn to Sara, which I would like Sara to talk about our capabilities in that regard, for WSP more broadly, clearly we have increased our percentage of net revenue generated from program management for the reasons that you just described. The programs are larger, more complex, more integrated, and at the sake of repeating myself, speed is of premier importance. It's very, very critical. And that's one area. And when we unveil our plan, our strategic plan in early '25, we said that this would be for WSP over the next 3 years, an area where we would like to grow and make a significant strides. And we have done that with the acquisition of Power Engineer and TRC. We have now one of the largest program management teams. And perhaps, Sara, I'd like to turn to you to talk about it.

Sarah Michaels: Sure. Thanks. So, the short answer is yes. You know, if I look back about 5 years ago, our utility clients were seeing their baseload capital work 2x, 3x, 4x, and they

didn't have the project management staff to execute those projects. So that was those projects, if you remember that scale I showed earlier, that's kind of that medium-range project. So largely just providing qualified staff that could utilize their processes and tools,

their procedures to help deliver their projects. And maybe we would be involved in 1 or 2 of these megaprojects over a 4 or 5-year cycle.

Now there's more of these megaprojects coming down the pipeline, and they break that model. The processes that were the go-to processes before don't work anymore, as Alex mentioned, schedule compression, the scale and complexity of these projects. And so we're evolving now into more of the large, complex projects as our portfolio. And so I think I showed that map earlier that showed how many of these megaprojects we're involved in today, especially with the, you know, TRC coming on board, we're definitely touching most of the major projects that are happening in the US today.

So I guess also, like, where we kind of see opportunity in the future, as Karen and Paul both noted, we're seeing program management opportunities in generation. And so kind of pivoting there to build our capabilities and be ready to address the market needs there.

Steve Kiser: Yeah, and Sara, I think that's the interesting part of the equation is the diversity of our client base, with PMO, I'm sure you've probably seen, has grown in the last 10 years or so from utilities. I was actually meeting with a transmission developer recently who, in your talk, you described the roller coaster getting to the top of the crest. He was actually describing a tidal wave coming, but a similar concept. So we've got transmission developers that are looking for PMO support. We're supporting nuclear clients. These are large infrastructure projects and they need a lot of help. So that client diversity has been an interesting evolution over the last few years.

Quentin Weber: Thank you, team. Moving to a bit of a different topic, but we'll be discussing just a bit the margins. So, Alain, you're probably next. So what has developed well since the introduction of the 25-27 Strategic Plan that has given WSP a path to achieving the 19% to 20% margin target in '26, so 1 year ahead of plan? And then what has been the main contributor there?

Alain Michaud: When we presented our strategic plan for '25 to '27, we had put together kind of the path to get to that 19% to 20% EBITDA margin by '27. And also putting forward an indication of our long-term vision of even being able to push a little more the boundaries to a 22% EBITDA margin. So we're extremely proud of the progress we've made. Our execution continues to be strong. You've seen our Q2 results, 90 basis points in the first half of the year. And in terms of contributor, I mean, it's It's hard to generalize because every business, every region, every end market will have its own reality.

But it's all the, you know, if you were to think about a few, you would say pricing, of course, will have an impact on our margin. We talked about the market in power and energy and the unique positioning that we have and the fact that Power Engineers and TRC are already contributing to our margin. Globally is an example of that. We are modernizing the back end

of the business. We've invested a lot in a new ERP. We're investing in digital so that

supports margins as well. Productivity is key in the way we manage our resources and obviously the way we deliver a project. The main source of margin is really our people day in, day out that deliver quality project on time, on budget, and makes our customer happy. So those are the big driver. And we are extremely pleased of where we are. And we keep on pushing to achieve our long-term vision target statement.

Quentin Weber: Thank you, Alain. The next question, so it's very topical in the sense that there's a lot of questions submitted on that same theme. So we will assemble them together. But essentially, the question is from Michael from TD. With strong growth and expansion expected in the broader power and energy sector over the coming years, how is WSP positioned from a capacity perspective to address this growth opportunity? And how should investors think about potentially needed capacity additions at WSP? And here, the reference is specifically to headcount, the war on talent in the industry. Having enough resources to deliver on the backlog and the projects. So maybe, Alex, I'll kick it off with you.

Alexandre L'Heureux: Yeah, I'll start and we can turn to the team. I think this is a very--it's a fascinating question because on one end we talked about capacity additions, capacity constraint, and on the other we talked about the AI threat. And that's what's really interesting. We live in a world where, you know, capacity is an issue. We're not living in a world where we operate in a saturated market. To the contrary, in power and energy, but also in all of our other sectors.

If I take transportation, for instance, or property and building, or earth environment, we live in a world where the infrastructure needs and the infrastructure spend, I mean, the gap is widening every year. So we need capacity and we need to use technology and we're going to need to incorporate AI in what we do to continue to deliver, you know, all of the work that we will need to deliver in the coming years.

I think we have an incredible brand. We are in a position to attract the best and brightest in our industry. We have a 90% acceptance rate when we submit a letter of employment to candidates, and we're proud of that. And we also have an incredible resource center around the world. So, perhaps I could turn to some of you to talk about those topics that I just discussed and highlighted?

Michael Case: Well, I was going to pick up on the global complementary centres, Alex, right? So obviously that partnership that we talk about with our clients, there's obviously that war on talent and our partners are also looking to grow and expand. And I think something unique to the WSP global platform is our ability to leverage our global scale, whether it be in the complementary centres of offshoring and our clients have adapted and begun to allow that. But also leveraging our colleagues to the north in Canada, our colleagues in the UK. South Africa has 765 kV experience where that's been built in that geography, and we're being able to bring that expertise here to the United States. So ultimately, I do feel that that

global platform and our ability to not only attract global talent but leverage that

global talent in the US market is a key differentiator for us as well.

Holger Peller: I think I'll even say that the depth of our capabilities and our expertise helps us expand. There's definitely a war on talent, as it's named, and there's only so many people that have the experience today. With our platform, with the amount of experience that we have, the number of projects we have, I think we can scale that. When you have 1,000 people and you add 100, that's 10%. If you have 100 people and you add 100, that's twice as many.

Our ability to take that knowledge that we have earned over the years and all the projects that we've done and get that into training programs, which we have our own university and we're training that next generation of people. So I think our breadth of expertise and across the globe, really, our experience allows us to do more than maybe a smaller organization could. And so that's another place where scale, I think, really helps us in the future.

Alexandre L'Heureux: Thank you, Holger. Quentin Weber: Thank you, everyone.

Karen Fritz: I can add for nuclear, Quentin. So, two years ago when I joined WSP, we have this platform called Professional Area Network, so every country in the world can use this platform, and there is one for nuclear. There are probably several for nuclear. Um, and so almost immediately I started receiving queries from people around the world who have either worked in nuclear before, or are very interested in moving into that space. And so I would say organically, internally, the interest is there. Of course, you know, going after our nuclear qualification in engineering and nuclear safety culture academies and everything that you need to be a very tier 1 leading engineering nuclear service provider, we are doing all of those things.

So because WSP has such a deep bench in our countries and especially in our power and energy teams, I think that the growth there is really powered--excuse the pun--by a lot of interest in what the nuclear industry is doing. And other parts of the company, like we have teams who do automation, they can contribute to a lot of nuclear solutions. We have teams who do equipment monitoring, data analysis, all of those skill sets are needed in nuclear. So I think that across WSP, you know, with the interest in moving into this industry, our deep bench will help us a lot.

Quentin Weber: Thanks, Karen. Thanks, team. Moving on to the next question from Andrew here. So you provided a helpful overview of all the different services WSP can provide to power and energy customers, from scope management to engineering studies to environmental and regulatory work. Are there any attractive service types that are missing at WSP today that you would like to add over the next couple of years? Alex?

Alexandre L'Heureux: Well, I'd be tempted to say everything we discussed today would like to continue to grow. You know, generation comes to mind. PowerGen would like to do more.

I think program management, Sara, I mean, we have now a formidable team, a big team now, probably one of the largest, if not the largest in the US. And I think we have the capacity to double it if we wanted to in the next few years. So I'd like to turn to the team perhaps to add to what I just said. I know, for instance, substation design, transmission, we have one of the largest teams in the US now, but I'm sure, Holger, you would like to continue to grow that presence.

Holger Peller: Definitely growth in capability and in the digital, right? We mentioned that a little bit today, and I think that's where this concern about AI is not really where I like to play. I really like to think about how AI is going to augment our capabilities and do things that maybe are rote or routine. And so, in that way, expanding our capacity and capability through digital transformation, whether that's helping our clients have a digital platform and getting their assets into a digital model, or just us providing more digital services. I think that. So yeah, those are areas that I'm focusing on now.

Alexandre L'Heureux: And perhaps you could talk about the change or how the journey has evolved from a digital point of view over the last few years. I'm looking at major bids right now that are being procured. And I look at the size of digital services that we need now to offer compared to where it was just 5 years ago. And I see a huge gap or a big difference. So perhaps you could--

Holger Peller: I'll start out, but yeah, then definitely have everybody chime in. Yeah, I think five years ago there probably wasn't a digital chapter in bids, right? And today that's every major bid we respond to. That's the big question is how are you going to help us? Are you going to help the utility become more digital, be more efficient, right? Again, better reliability, cost-effectiveness for the clients and so--or for the customers. So yeah, definitely it's a big piece and I think nobody's got it figured out. Everybody's approaching it in different areas. And I think collectively as an industry, we're going to find, you know, the right way as we go through this. But absolutely, there's a focus now and a need really to do more with less, right? So I'm sure you're seeing it, Matt, in what you're doing.

Matt Green: An incredible amount. Yeah, and I know we've talked a little bit about, say, the volatility of some of the data center projects emerging and really that's the market where we're experiencing right now that decisions are increasingly more complicated to make. And so not only digital in the form of helping to support a smooth execution to make sure we're executing, but making sure that we're fundamentally building the right thing.

Technologies are providing us opportunities to probabilistically model multiple futures. Our clients are expecting a deterministic future to help them make a binary decision. Should this be built now, and how do we build it? And so certainly all the technologies in support of that are critical. Better and deeper understanding. We are experts and continue to develop additional expertise in energy markets. Where they're increasingly complex as well. So technology in support of integration, execution, complex program management, and then the reality--I know there's been a lot of data center conversation, but as Holger mentioned,

we're

dealing with substantial aging infrastructure in almost every market we serve. And so just continuing to grow organically in the core business lines we offer.

Paul Compton: Yeah, I want to just kind of address these energy parks and the EMS system and the digital component of that. We are on the leading edge of these energy parks and how these technologies play well together. So, digital is going to be a big, big component of these complex power projects that serve not only data centres but other industries. And I think WSP is certainly writing the book on that right now.

Quentin Weber: Thank you for the color here. Next question is from Maxim from National Bank. So, when looking at a map of large-scale power projects, it feels like there's an opportunity in Texas. Is that the case? I think we can also step back and look at where can we grow in the US.

Alexandre L'Heureux: So, I'd like to turn to the team on this. Paul Compton: Yeah, go ahead. Go ahead.

Alexandre L'Heureux: No, you go ahead.

Paul Compton: I can certainly answer the team on this. Yeah, there is just a lot of activity in the ERCOT area in Texas. WSP is certainly involved in a lot of those major projects out there one way or the other. So that growth is certainly something we're seeing. And they rely upon WSP, again, those energy parks and our capabilities to fully integrate them.

Michael Case: Yeah, we touched on ultimately the competitive landscape of transmission assets. There's quite a bit of that ongoing right now in Texas specifically relative to 765 kV developments that are billions of dollars of investments that are being made by some of our key clients in that region. And then also, I would just tap into the fact that obviously we're seeing oil and gas really transition their portfolio into more of a power generation space, leveraging their resources obviously to help support this demand on the grid, which are all obviously based in Texas as well too. So definitely a tremendous amount of opportunity in Texas specifically.

Quentin Weber: Great. Thank you. We'll move to the next question, and I see we're--I see the time. There's about 10 minutes left, and there's a billion questions left, so I'll get back to everyone. So, more work for me, but that's good. It just shows the interest for today's theme. So, thank you for being very active on submitting the questions.

Next question is from Saba from RBC Capital Markets. I think an interesting one. Can you please walk us through the go-to-market strategy with legacy WSP, Power Engineers, TRC when you bid for major projects? Thinking more about branding, how do you approach clients? Do you use each of the different brands or are you showing up as one WSP? Mike, maybe?

Holger Peller: Yeah, sure. I'll start and then chime in, please. Yeah, so really our goal is one WSP ultimately, but there's a transition, there's a plan, right? There's a legacy marketing market position that you have, whether it's Power or TRC. And so you have to take a little bit of time and convert that to the WSP brand. But ultimately, our goal is to operate as one. So, probably before we're in the market as one, we're already operating as one behind the scenes.

We aren't going after projects or competing where TRC personnel is competing against legacy WSP or legacy Power folks. That's not our approach. To us, that doesn't serve the client in the best way possible, so we want to take all of our capabilities from the entire platform and bring that to the client, and that comes under a WSP brand for sure.

Michael Case: Yeah, power has been fully integrated into WSP as of January of this year, so ultimately the two of us are fully one WSP and in that transition right now relative to the integration of TRC. So it's really been a fantastic story when we talk about really leveraging the client relationship. So TRC obviously brought in quite a few of those that were able to leverage that relationship under the TRC brand and now obviously transition that to WSP's brand as well here as we close out this year and look to their integration coming up shortly.

Quentin Weber: Great. Thank you all. Moving on. Next question from Troy from OLI Capital. So, can you please talk about the pipeline for 765 lines work in the US? Any projects near term that you are tracking closely? Mike, Holger?

Holger Peller: Sure, I'll kick off, Mike, and then please join in. Yeah, so there is 765 work going on already in the US, and really just with these large loads, we need extra capacity to move large amounts of energy from one place geographically to another. So, the 765 market is here. It's been very small. I think we have maybe 2,000 miles of 765 in the US that was built several decades ago. But the demand now and the activity in the market is there. Our utility clients, they've ordered the equipment. I mean, it will be built. So yeah, it's an up-and-coming. And it's not for every place, right? 765 takes a lot of real estate and it only pays off when you're really moving a large amount of power to long distances. So 345, 500, 765, they all have their place and we'll be using, I think we'll see development of all those voltages in the right places.

Michael Case: Yeah, I would just say specifically in ERCOT, we touched on that already in Texas, there's ongoing activity. PJM, we've got opportunities that are in flight right now in a lot of the early upfront planning, development, and permitting stages of 765 kV. The MISO Tranche 2 in the Midwest Independent System Operator, a bevy of 765 kV opportunities in that space as well. We're also seeing HVDC as a technology that's obviously trusted and true. Having completed the Champlain Hudson project, again, another opportunity in PJM that we're working on currently right now from an HVDC perspective, really, again, to help move large amounts of power most efficiently through both 765 kV and HVDC.

Quentin Weber: Thank you.

Alexandre L'Heureux: A lot of acronym. That's good.

Quentin Weber: So we only have five minutes left. So I took the liberty of keeping that question last because I think it's going to be a good way to end the Q&A. And thanks, Hunter, for the question here. So if you had to say there was one competitive advantage for WSP to win power business work in the US, what would this be? And why WSP over maybe competitors? So I think it would be a good way to conclude the Q&A. So I think the, the whole team can provide perspective.

Alexandre L'Heureux: Yeah, I'd like to turn to the team in a second, but I think what we've said, Quentin, during most of the morning session, that the power and energy story is not just about the electron. It's a story about infrastructure. All of our services are required to make this a possibility and to deal with this generational change and cycle in our industry. So, I do feel in that regard that WSP is uniquely positioned to service its clients, and also given the capacity constraint that we talked about, we do have one of the largest teams and we do have probably some of the best expertise out there. So as I said earlier this morning, expertise is the differentiator, but scale will multiply that differentiator. So I don't know if someone else would like to--

Paul Compton: Yeah, I love this question. I love that it's one of the last questions here, because it reminds me of a story of one of the major oil and gas producers that came to us for a power generation facility and said, listen, Paul, we have never built a power plant, certainly not to this scale, and we need you to move quickly. And the ability for WSP to not only rally the right technical expertise at scale, at the speed to market was essential to them.

And they said, we need to stay out of our own way. We hired you for a reason. And that resonates with me today because that's the market we're in today. It's speed to market and hire the best of the best. And that story from them just seems to resonate with that question.

Alexandre L'Heureux: Yeah, very powerful.

Matt Green: I'll maybe weigh in. I've been in the power and energy sector for my entire career, largely as a client and now on the services side. And Alex covered the, you know, scale and breadth of our capabilities. And Paul talked about speed. I think we have also just such a unique set of challenges in the industry that we're facing right now. And WSP's combination of services really makes us unmatched in our ability to solve these complex challenges at the scale and speed that's necessary.

Michael Case: Yeah, for me, I would just say, having been with WSP for over 2 decades now, it's really the people. It's really gaining a trusted partner in not only the technical expertise but the scale, but really having that trusted partnership in WSP to help you solve some of your most complex challenges?

Steve Kiser: To me, it's a powerful thing to be able to walk into a customer's office and confidently say that, yes, we can deliver whatever services they might need. And they might not buy everything as an integrated solution. Maybe it's a permitting or siting and routing activity. But more importantly, we also have the proof points and the people to back that up

and, you know, start small and then ramp it up at a significant scale. But that ability to walk into a customer's office, they say, "Hey, we have a challenge, can you help?" We've got the people, we've got the proof points and the experience to do it.

Karen Fritz: I'll just add to that, Steve, in terms of also being a former client, having a trusted partner who understands your challenges and has done them before or been through them before with other clients and can, maybe not right away, but at some point be embedded with you to solve those problems. That is very valuable for a client. And I see us embedded with clients all over the world. And we have the capacity and the deep bench to address the challenges they have.

Alexandre L'Heureux: And just to echo what Karen said, when we conduct client survey, I think that the best compliment that we can receive as a company as an engineering firm is when clients describe us as an extension of their team. That to me is the best compliment you can think of. When a client sees WSP as an extension of their own team, that's because we have done our job and we have been able to solve problems. And that's how I would conclude it.

Quentin Weber: Sara, I see you. You want to add to that?

Sarah Michaels: Yeah, just to add to that, because I think part of what allows us to do that is the passion that our people have for what we do. It's their passion that allows them to get integrated with a client and feel like they're one team, to reach out to the peers that we have globally for help when they need it. It's that passion, that excitement that we have, and that we're proud of what we're doing for our industry and being on the groundbreaking edge of these projects in the complexities that we're solving every day.

Quentin Weber: Thank you, Sara and team. And I mean, we're at time. I hope you could feel the passion and the energy from our folks today. I think it's a very good testament of WSP. So, as I said, there's a lot of remaining questions. I'll be following up with everyone who submitted questions. If there's a desire to push the conversation further, please reach out.

We're accessible. Happy to dig deeper if interested. So, thanks a lot for attending today's session. I'll just pass it off to Alex for maybe final remarks.

Alexandre L'Heureux: Well, thank you, Quentin. Thank you to all of you who have attended our power and energy teach-in this morning. I think we had material for a full day. We tried to condense it in two, three hours, but you know, we see incredible underlying trends in this sector and we see work for years to come. And we think that we're uniquely positioned to tackle those challenges. So, I know, Quentin, that we have not been in a

position to answer all of the questions, but I want to tell our audience that they should rest assured that we will be communicating separately, and make sure that we answer each and every question today. So, thank you very much and look forward to updating you at our next quarterly earnings everywhere. Together, we can open up cities, strengthen community resilience, unleash the possibilities of a place, power the future responsibly, and fuse innovation with science. Every challenge is an invitation for us to dream big, set sights high, and blaze the trails. Together, let's unlock potential everywhere.

Quentin Weber: Good morning. It's a pleasure to have you today present with us. Thank you for joining us virtually for today's power and energy teaching session. I'm Quentin Weber, Global Head of Investor Relations. And we appreciate your flexibility as we had to pivot to a virtual setting today.

Today's agenda is very exciting. We have a great roster today, and the agenda will be split between two main blocks of presentation, with one Q&A period. For reference, you can access the supporting presentation in the Investors section of WSP's website. You can submit questions at any time during the presentation via the Lumi platform. We will do our best to address as many questions as possible, and any questions we do not get to will be addressed after the event. We will have a small break after the first block of presentations. All the associated materials, transcripts, and replay will be available after today's event.

During the teach-in, we will make forward-looking statements. Actual results could differ from those expressed or implied. We undertake no obligation to update or revise any of these statements. Relevant factors that could cause actual results to differ materially from those forward-looking statements are listed in our latest MD&A, which can be found on SEDAR+ and on the website.

Additionally, we may refer to specific non-IFRS measures during the Investor Day. These measures are also defined in our latest MD&A. Our MD&A includes reconciliations of non-IFRS measures to the most directly comparable IFRS measures. Management believes that these non-IFRS measures provide useful information to investors regarding the corporation's financial condition and results of operations, as they provide additional critical metrics of its performance. These non-IFRS measures are not recognized under IFRS, do not have any standardized meaning prescribed under IFRS, and may differ from similar-name measures reported by other issuers and accordingly, may not be comparable. These measures should not be considered as a substitute for the related financial information prepared under IFRS. With that, I would like now to welcome to the stage Alexandre L'Heureux, President and CEO. Thank you.

Alexandre L'Heureux: Thank you, Quentin, and good morning, everyone. Thank you for joining us today for our Power and Energy Teach-In. Today, I want to talk about one of the most important strategic decisions we have made in WSP's recent history. A little more than three years ago, we came to a simple conclusion. The world was entering a period of infrastructure investment unlike anything we had seen in generations. Not just an energy transition, not just a digital transformation, but the convergence of both.

On one side, we are seeing the electrification of economies around the world. Transportation, buildings, industry, and entire cities are becoming increasingly dependent on electricity. On the other side, AI, cloud computing, and digital infrastructure are creating entirely new sources of demand that require unprecedented quantities of reliable power. Neither can exist without the other. Every data center, every semiconductor facility, every advanced manufacturing plant, every AI application ultimately depends on a resilient, expendable, and intelligent energy system. We believe this convergence would become one of the defining economic forces of the 21st century. And we believe WSP had an opportunity not simply to participate in it, but to actively shape it.

Today, we believe WSP has built the most complete power and energy practice among our global engineering and design peers. We saw this opportunity developing, built differentiated expertise against it. We can now apply that expertise at scale, and integration across WSP makes the model difficult to replicate. That matters because our clients are not asking for isolated services. They are asking for integrated solutions across generation, delivery, energy strategy, digital grid, permitting, program management, and execution.

Today, I want to explain why our integrated platform gives WSP a distinctive right to win. We cover the full lifecycle, bring specialized know-how under one roof, and help clients move from strategy through energization when execution capacity has become the constraint. If there is one idea I would like you to take from this morning, it is this. Integrated services, global scale, full value chain. That is the thesis. That is the advantage. Let me anchor us briefly.

WSP is one of the world's leading engineering, science, and infrastructure solutions firms operating in 50 countries with approximately 85,000 professionals. Within that platform, power and energy is one of WSP's defining global businesses, and, in our view, the most complete integrated power and energy practice amongst our global competitors. That is the point I would ask you to hold in mind. Power and energy is no longer a promising adjacency. It is a global leadership platform for WSP, integrated services delivered at scale across the entire power value chain. And it happened for a reason. We saw structural opportunity early, we invested in a deliberate way, and we built the platform before the market demanded it. So, why power and energy, and why now?

For roughly two decades, electricity demand in mature economies was essentially flat. Efficiency gains offset economic growth, and that era has ended. Global demand for electric power is expected to increase by 20 to 25% over current levels, the equivalent of adding 100 New York Cities of demand to the world by 2030. That demand is being driven by four forces that reinforce one another, AI and data centers, industrial reshoring, electrification of transport and buildings, and energy security. But the larger challenge is not demand. It is infrastructure.

Much of the grid serving North America and Europe was built for a different world, a world before AI, a world before mass electrification, a world with entirely different expectations

around resilience and reliability. Today, the bottleneck is no longer generation alone. The bottleneck is permitting. It's transmission. It's distribution. It's grid modernization, program execution, taking altogether infrastructure. And that is exactly where WSP operates. And the capital response is already underway.

US utility capital expenditures are expected to reach approximately \$1.3 trillion over the next 5 years. To put that in perspective, that is roughly comparable in magnitude to the entire US Infrastructure Investment and Jobs Act, a landmark federal infrastructure program often referred to as IIJA. That is the opportunity we saw, and that is why we invested.

Of course, seeing the opportunity was important, but building the capability to capture it was even more critical. Today, WSP's Power and Energy business includes approximately 10,000 professionals across 6 continents. More than 7,000 are located in the United States, currently the most active power market in the world. And in the United States, this is not a marginal exposure. Power and Energy represent approximately 35% of WSP's US net revenues, making it one of the largest and most strategically important parts of our US business.

We believe we have assembled one of the most comprehensive power and energy platforms anywhere in the industry. And that position was built in a deliberate way, through organic growth, through disciplined M&A, through decades of technical excellence, and more importantly, it was built with intention. Our objective was never to become bigger. Our objective was to become more valuable to clients.

The slide behind me is about the architecture of the platform. When you look at our journey, you see a consistent pattern. Each acquisition addressed a specific strategic objective. Power Engineers strengthened our engineering depth across power generation, transmission, and distribution. Ricardo expanded our advisory and energy consulting capabilities. And TRC enhanced our distribution, digital grid, environmental, and program management capabilities. Each transaction expanded our relevance, each transaction deepened our expertise, and each transaction increased our ability to solve more complex client challenges.

The result is something significantly greater than any individual acquisition. It is a platform, one capable of supporting clients across every major phase of the energy transition and digital transformation. And it means WSP can integrate services globally, at scale, across the entire value chain. That distinction matters because power infrastructure is becoming too complex, too interdependent, and too mission-critical to be managed in silos.

Clients increasingly need a partner who can help them define the strategy, secure approvals, align stakeholders, design the system, manage program, deploy digital tools, and support execution. And this is what we mean by one WSP umbrella. One global platform, one client relationship, and the ability to bring the right expertise from anywhere in the world to the right problem at the right moment in the lifecycle.

For investors, that matters, because integrated platforms capture more of the client relationship, participate earlier in capital planning, and are better positioned for larger,

programmatic mandates. It also makes the platform more difficult to replicate. A competitor can build scale in one discipline. It is much harder to build cross-discipline depth, regulatory credibility, client trust, and delivery capacity across the full lifecycle.

Unlike many participants in the sector, our opportunity is not dependent on a specific energy outcome. We are not making a bet on one generation technology versus another. We are participating in the infrastructure required regardless of which path ultimately prevails. And that is the strategic architecture. And let me show you what it covers in practice.

Our platform covers five areas that together span the full power lifecycle. Power generation, thermal, wind, solar, hydro, battery storage, and nuclear supported by advisory, feasibility, owners' engineers, balance of plant design, and interconnection expertise. There is a perception that only a handful of firms matter in nuclear. In fact, we are involved in many of the industry's most important projects across siting, permitting, licensing, program management, and delivery, which makes us a much more unique participant than many investors realize.

Power delivery, transmission, distribution, substation, HVDC, underground and underwater transmission, grid modernization, microgrids, reliability and resilience. If I move to energy solutions. Electrification, hydrogen, carbon capture, district energy, distributed energy resources, demand-side programs, energy efficiency, and decarbonization. Moving on to digital and intelligent grid. Automation, analytics, grid technology, load management, asset intelligence, and AI-enabled tools that help clients operate increasingly complex systems.

And finally, program management. The governance, controls, sequencing, stakeholder coordination, and delivery discipline required to execute multiyear capital programs at scale. What we have built is unique because it spans that entire lifecycle, from advisory and planning all the way through operations. And our clients are responding to that breadth. Our client portfolio now includes the top 60 investor-owned utilities in the US, covering the vast majority of the market. And outside the US, our utility client base continues to grow. 15 in the UK, 10 in Canada and continental Europe, and 15 more across Latin America, Australia, and the Middle East.

These clients are not coming to us for engineering alone. That matters because increasingly, the greatest challenges are not technical. They are strategic, regulatory, environmental, social, commercial. And the most valuable partner is often not the firm that designed a project. It is the firm that makes a project possible and can then design and deliver it.

When you assess WSP, I would encourage you to look beyond size. Scale alone does not create competitive advantage. Our advantage begins with expertise. It continues with institutional knowledge accumulated through decades of project delivery. It is reinforced by trusted relationships with clients, regulators, communities, and governments. And when you compare us with other large engineering firms, including those with strong infrastructure or nuclear credentials, our differentiation is simple. It is the combination. It is the integration of

all of these capabilities at scale, around the world, across the entire power and energy value chain.

Some companies are very strong in select parts of that chain. What makes WSP different is our ability to connect it end-to-end, from strategy, siting and approvals, to engineering, grid integration, digital enablement, and program delivery. These skills cannot easily be replicated, and increasingly, they are becoming more valuable. Then scale amplifies every one of those strengths. It allows us to combine global expertise with trusted local execution. It allows us to deploy specialists across disciplines, geographies, and sectors. It allows us to embed advanced digital tools and artificial intelligence in our workflows. But the impact goes well beyond operational leverage. Scale changes the economics of the client relationship.

When clients undertake multibillion-dollar capital programs, they increasingly seek partners capable of supporting them across multiple phases of the investment cycle. From strategy and permitting through design, program management, and execution, our platform enables us to participate more broadly, engage earlier, and remain involved longer. As a result, we are often competing for individual projects and increasingly for programs, portfolios, and long-term strategic relationships, and that distinction matters.

Programmatic mandates tend to provide greater visibility, deeper client engagement, and more opportunities to deploy the breadth of our expertise across the full WSP platform. And the benefit extends far beyond power and energy. A transmission investment will require environmental permitting, earth sciences, transportation infrastructure, advisory services, and program management. A data center project will require power, buildings, water, transportation, and environmental expertise. A nuclear program will require geotechnical, buildings, transportation, environmental advisory and delivery capabilities.

These are not separate opportunities. They are different dimensions of the same client challenge, and that is where scale becomes a strategic advantage. It allows us to capture a larger share of client spending, deepen relationships, and create stronger opportunities for sustained growth over time. Above all, scale allows us to deliver with certainty.

In today's environment, certainty has become one of the most valuable outcomes we can offer. Clients are being asked to execute increasingly complex, multi-billion-dollar programs while skilled labour remains scarce, supply chains remain constrained, and regulatory requirements continue to grow. The widening execution gap is precisely what this platform was built to address. In other words, expertise creates the advantage and scale multiplies it. Integration makes it very difficult to replicate.

So let me close where I began. This morning is not simply about power and energy. It is about strategy. It is about recognizing profound change before it becomes obvious. And it is about having the conviction to invest ahead of that change. Several years ago, we concluded that electrification, energy security, and digital infrastructure were not independent trends. They were converging to create one of the most significant infrastructure investment cycles of our generation.

We believed the future would require more than power generation, more than transmission, more resilient grids, more digital infrastructure, and far greater execution capacity. So, we acted. We invested \$6 billion, and the EBITDA of WSP increased by 50% in the last 36 months. We expanded our capabilities, we strengthened our expertise, and we built a platform designed for the opportunity we saw ahead.

Today, we believe WSP is uniquely positioned at the intersection of those powerful sources, or forces, I should say. Not because we are making a bet on a particular technology. Not because we are dependent on one market. But because we help clients build the infrastructure that enables progress regardless of which technologies ultimately prevail.

The next decade will be defined by the rebuilding of energy systems, the modernization of grids, the expansion of digital infrastructure, and the pursuit of greater resilience across economies around the world. These investments will influence how societies grow, how industries compete, and how innovation advances.

Our conviction is straightforward. Organizations that combine deep technical expertise, trusted relationships, multidisciplinary capabilities, and global scale will help shape that future. We believe WSP is one of those organizations. And we believe the decisions we made years ago have positioned us to create durable value for our clients, our people, and our shareholders. We are positioning WSP for the next decade. Thank you very much. And with that, I'll turn it over to Mike.

Michael Case: All right. Thank you, Alex. Good morning, and thank you for joining us. I'm Mike Case, US Power and Energy Business Line Executive at WSP. Over the past two decades with WSP, I've had the privilege of building my career in the power sector and help shaping the transformation of our power and energy business, including the integration of Power Engineers and most recently TRC. I'm pleased to be joined today by leaders from both organizations as we discuss the exciting future of our business.

Before we begin our discussion, I'd like to frame what we believe is one of the most compelling infrastructure investment opportunities in North America, the transformation of the US power sector and WSP's unique position to capitalize on it. Simply put, the United States is entering a once-in-a-generation electric infrastructure supercycle. With our expanded platform that Alex just shared, deep technical expertise, and market-leading client relationships, WSP is exceptionally well positioned to be the long-term leader in this market.

So, to set the scene, what is driving this supercycle? For decades, power demand in the US was relatively flat. That dynamic has fundamentally changed. The rapid growth of data centers fueling AI, reshoring of manufacturing, electrification of transit and buildings, grid modernization, and energy security initiatives are driving unprecedented demand for new generation, transmission, distribution, and large-scale program delivery services.

As Alex mentioned, industry forecasts point to more than \$1 trillion of utility capital investment through the end of the decade, creating sustained demand for engineering,

advisory, environmental, digital, and program management services. Starting with the grid itself, much of the US transmission and distribution network was built for a different load profile and a different climate. Grid modernization and expansion isn't discretionary spend. It's a multi-decade rate-based back investment cycle, and it's the most visible driver of utility capital plans today.

Second, back to that demand growth. Data centers and energy-intensive industry are adding load faster than the interconnection queue can absorb it. These are creditworthy, round-the-clock customers willing to sign long-duration contracts and increasingly to pay for speed. The constraint has shifted from finding demand to finding deliverable power. And whoever controls interconnect position, land, and firm capacity controls the economics.

Third, the generation mix is being reoptimised around location and dispatchability, not just cost per megawatt-hour. Intermittent resources, while still vital to meet the demand, alone can't serve a 24/7 load, which is why gas, storage, nuclear, and behind-the-meter generation are all back in the investable set. Fourth, balancing affordability, reliability, and economic growth are all factors that continue to fuel capital expenditures for utilities and developers in both the regulated and competitive landscape, a fundamental that is driving partnerships and long-term commitments to meet these increasingly challenging variables in the equation.

The challenge facing the market is not simply building more infrastructure. It's delivering increasingly complex capital portfolios faster, with greater certainty, while navigating regulatory, environmental, workforce, and supply chain constraints. That challenge plays directly to WSP's strengths.

With approximately 7,000 power and energy professionals across the United States, WSP has the scale, technical depth of expertise, and geographical reach to capitalize on the accelerating investment in energy infrastructure and to meet this challenge. Together, WSP and TRC achieved the number one position in US ENR Power Rankings, establishing a clear leadership position in the largest and fastest-growing power infrastructure market globally.

Given the scale and duration of the US power demand buildout, this creates a stronger platform for sustained growth and market share expansion. This position, combined with our leading position in Earth and Environment, provides a platform to deliver integrated solutions that are difficult to replicate and increasingly valuable to clients, such as a few trusted partners shown here. They're navigating these complex multi-year programs, and this position will help our clients meet the challenges of this power sector supercycle.

Leveraging that integrated solutions platform, let's turn to whom we serve, because the strength of our platform is matched by the attractiveness of this client base. Our core clients fall into four groups. First, utilities, which are largely the top 60 investor-owned utilities with significant sustained capital programs. Second, project developers or independent power producers who pair real estate, finance, construction, or utility expertise with investor capital to bring projects to life. With competitive transmission solicitations across various regional transmission operators underway, as well as the need for additional generation capacity to

support the demand growth, the long-term investments to support these developments are strong.

Third, grid and market operators. The entities that run the grid and the wholesale markets but don't own generation or serve customers directly. And finally, EPC contractors, who are often not the asset owner, but control design execution, delivery risk, schedule, and subcontractor selection on major power projects, making them a gateway to large, complex opportunities in many regions.

What makes this client base so attractive is the nature of the work itself. These are large, complex, locally infused projects with long-duration capital spends. Immediate needs paired with a five-plus year investment horizon. And critically, we can engage across the entire asset lifecycle, advisory, development, preconstruction, construction, operations and maintenance, and ultimately decommissioning and asset transition.

That lifecycle view is where our opportunity really compounds. Every entry point becomes a platform for the next, the chance to scale, to cross-sell, and to link WSP's broader capabilities to our core power offering. That means faster delivery, real project synergies, and more value for our clients, positioning us to lead with a truly integrated platform that matches what these clients actually need.

With that backdrop, we'll now dive into our fireside chat where I'm joined by Holger Peller, Global Director of Power and Energy for WSP and former Power Engineers President, as well as Matt Green, Senior Vice President of Integrated Planning and Advisory with TRC. Holger, Matt, welcome.

Matt Green: Thank you.

Holger Peller: Thank you, Mike. Good to be here.

Michael Case: To start, you both have lengthy careers in different spaces within power and energy. If you could please briefly share your background and what are you most excited about with regard to what WSP has assembled? Holger?

Holger Peller: Yeah, thanks, Mike, for that overview of the WSP platform. That summary really put it into perspective. A little bit about me. I've been in the T&D space my entire career. I started out as an engineer and did work, hundreds of projects, across the US and internationally, primarily focused on substations, distribution, transmission line, as well as some hydro generation, natural gas generation, and solar and wind. My focus has been large transmission line buildout, always on the consultant side, working with our clients to deliver the significant infrastructure buildout required to support the expansion of the grid.

What excites me most is less about the size and more about the capabilities that mirror the way utility executives think about their business. Utilities don't experience transmission, generation, customer programs, digital transformation, permitting, or program delivery as

separate challenges. They experience them as one interconnected challenge. WSP is now one of the few firms that can bring all those capabilities under one single roof.

Matt Green: Great. Thanks, Mike. My background is a bit different than Holger. But similarly, I've spent my entire career in T&D. I've spent about 20 years on the utility side working for a major US utility, and I've had the opportunity to see the business from many different seats. I started as an engineer in transmission and grid planning, working on everything from connecting new load to major 500Kv transmission projects.

From there, I led across planning, engineering, and operations, energy procurement, strategy and technology, and ultimately served as Chief Information and Digital Officer. For most of my career, I was the client, deciding what we needed to build, how we justified it, and which partners we trusted to help us do it. Today, I lead our Energy Planning and Advisory Services business for TRC, a member of WSP.

What excites me most about what we've assembled here is that we can help clients decide what to build, where, when, and why, and then bring engineering, environmental, permitting, and program delivery capabilities to execute it. That's exactly the kind of partner I would have wanted when I was sitting on the client side.

Michael Case: Great. Thank you both. Holger, what can WSP offer a major utility today that none of WSP Power or TRC could have offered independently three years ago? How are clients expressing their needs right now, and how are we proactively responding?

Holger Peller: Yeah, the real differentiator is really not simply size. It's the ability to deliver the utility's entire transformation agenda through one partner. Three years ago, a utility might have hired one firm to do transmission engineering, another for customer programs, another for environmental permitting, another for digital modernization, and another for program management.

Today, WSP can bring those capabilities together under a single accountable team, reducing interfaces, accelerating delivery, and helping utilities respond to load growth, grid modernization, electrification, and data center demand at enterprise scale. We evolved from being a leading engineering consultant to becoming a strategic utility transformation partner.

Matt Green: I completely agree, Holger. And I'll add. It's not just what we can offer that's changed. The problems our clients are trying to solve have become increasingly more complex. Utilities are being asked to add enormous amounts of capacity, improve reliability and resilience, and deal with real affordability pressure as customer bills rise faster than many customers can absorb. And those aren't independent problems. The obvious answer to capacity or resilience can make affordability worse. The lowest-cost answer today may not provide the flexibility that's needed five or ten years from now.

So, increasingly, clients are looking for help to understand the tradeoffs and finding the investments that can solve multiple problems at once. At the same time, entirely new buyers

are entering the market. Data centers, manufacturers, and other large energy users are making decisions around siting, power supply generation, and grid infrastructure that has historically sat largely with utilities. That combination of more complex decisions and new decision makers creates a much bigger role for advisory, particularly when it's connected directly to the engineering and delivery capabilities that Holger discussed.

Michael Case: Great. Matt, where have you already seen the combination change the conversation with clients or open opportunities that weren't previously accessible?

Matt Green: That's a great question, Mike, and I'm really excited about this. The biggest difference I've seen is that we're really being invited into a broader conversation with the client. Historically, we may have entered through a specific need such as a transmission line or a planning study. Increasingly though, we can engage while the client is still trying to understand the problem itself, and the range of solutions that may be available, looking across transmission, distribution, generation, customer programs, and even technology solutions, rather than starting with a predetermined answer.

That's becoming particularly important because of the sheer scale and complexity of the programs our clients are trying to deliver. They may have multiple engineering firms, environmental and permitting teams, program managers, and internal organizations all working on different pieces of the same problem. At some point, what we've seen is that the client's own capacity to integrate all of this becomes the constraint itself.

Where I think the combination really changes the conversation is in this intersection. The value isn't simply having more capabilities. It's that we can take responsibility for connecting more of those pieces together rather than asking the client to serve as the integrator. And then we can bring those capabilities needed to actually execute the solution.

Holger Peller: I agree with you, Matt. We can now engage utilities on questions such as, how do I use technology, customer programs, and grid investments together to manage explosive load growth? That's a broader and more strategic conversation than a traditional engineering scope.

Michael Case: Fantastic. Holger, as you look at what clients need over the next five-plus years, which capabilities are hardest to replicate, and where does the combined WSP platform provide the greatest advantage?

Holger Peller: Over the next decade, as Alex mentioned, the hardest capability for competitors is to replicate not just the engineering talent alone. It will be the ability to integrate planning, regulatory strategy, environmental permitting, customer programs, digital grid modernization, program delivery, all into a single utility transformational platform. Most firms can excel in one or maybe two of these areas. Very few can credibly bring all of that together at scale.

Matt Green: I completely agree, Holger, on the breadth of our capability and how critical that is. The second lens I would add is judgment. So, theoretically, a utility may have 10 technically viable investments in front of it. And the harder question we're seeing lately is which of those, say, 3 out of the 10, should it actually build, in which sequence, and why?

Increasingly, those investments aren't solving one problem at a time. A project may need to address capacity, reliability, and resilience simultaneously, and it may need to perform across multiple possible futures rather than a single forecast. So, the differentiator isn't simply having all of these capabilities. It's having the experience and judgment to connect them, understanding the trade-offs, and then having the technical depth that that advice can actually be used to deliver. And that combination is really difficult to replicate.

Michael Case: Fantastic. I'd like to thank you both for a great conversation here this morning. I know it was brief, but if I may summarize what I've heard from you both as to what's next for WSP. We've assembled the capabilities to address what is a complex utility grid. We've matched our large program capabilities with our deep technical expertise. We've enhanced our capabilities to engage clients at an earlier, more strategic level. And finally, leveraging WSP's platform, we've truly created an end-to-end full lifecycle platform for the industry and our clients.

I can confidently share that is truly what excites the three of us about WSP's future. Again, thank you, Holger. Thank you, Matt. I'll now turn it back over to Quinton.

Quentin Weber: Thank you, Mike. Thank you, Holger. Thank you, Matt. Much appreciated. I think it was a great fireside chat here. So, we're approaching the end of the first section of today's teach-in. So, we will actually take a short break, a 10-minute break. So, we will be back at 9:50 Eastern time, 9:50 AM. So, thank you for tuning in, and we will be right back.

Thank you all. So, welcome back. So, we'll be kicking off with the second section of today's teach-in. As a reminder, if you have any questions, please submit them through the Lumi platform. We will address these during the Q&A session that we will hold after the series of presentations. And because a couple of people asked, there is a recording that will be made available and a transcript. So, all documents will be on the investor section on WSP's website. So, now, we'll kick it off. So I'll pass it off to Stephen. Thank you.

Steve Kiser: Thank you, Quentin, and good morning. My name is Steve Kiser, Senior Vice President and WSP's Global Energy Sector Lead for our Global Client Program. I've been with WSP and serving the power market my entire career, nearly 30 years in the industry. And I'd like to share a little bit about my role as the Energy Sector Lead for our Global Client Program because it shapes everything I'm going to share with you over the next few minutes.

The Global Client Program is how WSP manages its most strategic relationships, the largest grid owners, utilities, and energy companies in the world, as a single global relationship rather than a collection of local projects. As the energy sector lead for that program, my job is

client-facing. I spend my time with the executives who own these capital plans, in their boardrooms, at their planning sessions, and on their projects.

That gives me something I think is genuinely valuable to this audience. I don't have to speculate about what our clients care about. I hear it directly, and I hear it consistently across markets. I hear where they see growth, I hear what's keeping them awake at night, and I hear very candidly what they need from WSP that they aren't getting from anyone today. That feedback loop is how we decide where to invest, what capabilities to add, and where the acquisitions of Power Engineers and TRC fit into the picture.

So, what I want to do in this section is take you onto the grid. You've heard the market drivers and the platform story. This section is about the hardest part of the energy transition, moving the electrons. As we say, you can't have energy transition without transmission. The grid is where demand growth meets physical constraint, and it is where the capital is going.

So I'll cover four things. First, the growth engines expanding our addressable market. Second, how our combined platform lets us enter earlier in the project lifecycle and stay longer. Third, how we leverage global relationships and global capability to deliver locally. And fourth is the proof, who our clients are and what we're delivering for them right now.

So, let's start with the addressable market and how it's expanding, not just growing, but broadening. As I mentioned, I've been in this market for nearly 30 years, and I've never seen a market with this many expansion areas progressing simultaneously. First is new generation. Every gas plant, every solar and wind farm, every new nuclear unit has to be connected.

Generation gets the headlines. The grid work is the necessary condition for any of it to deliver a single megawatt-hour.

Second is the 765Kv backbone. This is the ultra-high voltage, and it's reemerging as the answer to moving bulk power across long distances and relieving constrained regions. This is highly specialized work. Very few firms in the world have genuine 765Kv design depth.

Third is grid resiliency. It's extreme weather, wildfire risks, and simply aging assets are driving sustained hardening, replacement, and modernization programs heavily weighted to distribution. This is the most durable spend on the page because it's largely rate recoverable and doesn't depend on any one technology winning. Fourth is digital and security.

Automation gives grid operators visibility and control they've never had, but every sensor and every control point expands the attack surface. Cyber-resilient design is no longer a bolt-on. It's an integrated part of our engineering scope.

But here's the important part, none of these is a standalone project type. Each one creates interconnected needs across planning, permitting, engineering, delivery, and operations. Growth is moving beyond simply adding more assets toward building a stronger, smarter, and more secure power system. And that shift favours firms who can work across the whole chain in highly specialized areas.

As mentioned this morning, the combination of power engineers, TRC, and WSP has transformed our power business. And here is where it changes. It is tempting to describe it as simply scale, and scale clearly matters in a power grid market facing unprecedented investment. But as important for investors is that this combination changes WSP's position on the project lifecycle. Many competitors participate in one or two parts of that chain. WSP can now compete differently. We can enter at the needs analysis stage before a route exists, before a budget is fixed, and then stay with the client through commissioning and into operations.

That early entry is a real differentiator. For the client, that means risk is identified and priced into the project at feasibility, not discovered in year three. For WSP, it means we are positioned before the major capital decisions are locked in. Early entry also creates relationships with the people that matter most over the long term. Trust earned during feasibility, routing, community engagement, and permitting is often what converts a single-line project into a broader program-level seat at the table. And this is where our combined delivery platform is especially powerful together.

So, that is the growth thesis. Early entry raises capture rates on every phase that follows, broader scope increases revenue per relationship, and longer participation makes that revenue more durable. Leading parts uniquely integrated, that is what is hard to replicate. The message is clear, early entry, broader scope, longer participation, and a more advantaged position in one of the world's most attractive infrastructure markets.

But integration only matters if the client feels it locally. So, this is the operating model that carries that capability to the job site: local delivery enhanced by global expertise. It's the same local staff in front of the regulator consistently over time, with the depth of a global firm standing behind them.

Now, layer on what almost no one else can bring. Through our strategic partnership with Power Grid India, we have genuine 765Kv ultra-high voltage depth drawn from one of the largest 765 networks in the world. That shows up as a technical credential edge, peer reviews, standards refinement, and first-of-a-kind problem-solving on the projects where getting it wrong is expensive. Only a handful of firms can offer that, and we bring it without sending the work away.

Behind that sits our global subject matter expert network and our Global Capability Centers, or GCCs. In a constrained talent market, they give us surge capacity, specialty expertise, independent peer review, and standards assurance on demand. And critically, they are an owned, integrated part of WSP, not a subcontracted vendor bench. Same systems, same standards, same quality system.

So, let me be direct about the question this usually raises. This is not offshoring. Execution, design leadership, and accountability stay local. Global teams support and augment, and the GCC model improves our win rates by making us both faster and more competitively priced. We have the ability to take on and win more work given that ability to scale quickly. As one

of our clients put it, an electron in the US is the same as an electron in Paris, London, or Sydney. The physics travel. So, we bring proven global solutions to local problems.

That differentiated offering has positioned WSP strongly with the largest grid owners in the world. So, what you're looking at is the top 15 power delivery companies globally, ranked by five-year planned capital expenditure, shown by their home country and development territory, client names removed for confidentiality. The largest runs to roughly \$100 billion, and every one of them is above \$45 billion US. Taken together, these 15 capital plans represent more than \$1 trillion of planned spend over the next 5 years, effectively where the world's grid capital is being deployed.

Notably, 14 of these 15 companies are WSP clients. So, we are already well positioned inside more than \$950 billion of that trillion-dollar opportunity. And these are not transactional relationships. Every one of these 14 sits within WSP's Global Client Program, meaning the relationship is strategic, governed at the executive level with account leadership and a coordinated global team rather than project by project.

The majority of these relationships span 15 years or more through multiple rate cases, multiple capital plans, and multiple leadership teams. And that combination is the differentiator. Being in the Global Client Program gives us visibility into these programs long before the work goes to market, a seat in the planning conversation, and an incumbent position that is genuinely hard for a competitor to displace.

Depth of relationship is what converts a published capital plan into booked, repeatable work. And note that this client base spans North America, the United Kingdom, the Netherlands, Spain, and beyond. And we serve them with global scale, but deliver locally.

So, what does that position actually look like in practice? These three programs are where it becomes real. Multibillion-dollar capital plans and 15-year client relationships translated into named funded work on the ground. In each one, an incumbent relationship got us in early, and our full lifecycle capability kept us there for the life of the program rather than a single phase.

First on the list is the Propel New York Energy Project. This is a \$3.3 billion program with permitting, engineering, program management, and community outreach for 90 miles of underground and submarine cables, plus 3 new substations. This is the full arc I described earlier on one of the most complex urban corridors in North America.

Second is the Champlain-Hudson Power Express, where WSP provided environmental permitting and delivery support for a 339-mile HVDC link, bringing Quebec hydropower into Astoria, Queens. This project provides almost 20% of the power to New York City and was just energized this year.

Third is Svenska kraftnät in Sweden. This is a framework agreement across 5 expertise areas with cross-border WSP delivery across 5 different countries and running up to 11 years.

Long-duration frameworks like this are the shape of things to come. The client isn't buying a project. They're buying capacity.

So, let me leave you with the four things that position WSP strongly for growth in the power grid market. First is the spending environment. We're seeing record-setting capital spend across the grid. And critically, this sits inside a cost recovery framework. This is durable, multi-year demand with visibility we rarely get in this industry.

Second, this is not generic infrastructure market. It is a highly specialized one, and that specialization is exactly where WSP wins, whether it's a 765 transmission, digital solutions, intelligent grid, or distribution resilience.

Third is our integrated platform. We enter earlier and we stay longer, from planning, siting, and permitting all the way through engineering, hardening, and operations. Getting in at the front end shapes the scope, and the backend gives us recurring work long after the build. That is how a single project becomes a decade-long client relationship.

And fourth, we can deliver it at scale. The Power Grid 765 partnership and our GCC ramp-up give us global capacity to convert demand into repeatable multi-year client programs without capacity becoming the constraint on growth.

So, the takeaway is simple, funded, visible demand, a specialized market that plays to our strengths, a platform that extends revenue per client across the full lifecycle, and the delivery capacity to scale it profitably. That combination is what underpins our confidence in a durable, above-market growth in power and energy. And with that, I thank you for listening. And I'll turn it over to Paul Compton.

Paul Compton: Thank you, Steve. Good morning and welcome. I'm Paul Compton. I'm Senior Vice President of Project Development for WSP's Generation team.

Over the past 35 years, I've had the opportunity to work across the engineering, the procurement, and construction of major power generation facilities. And throughout my career, I have never seen a market with the level of opportunity, the investment, and transformation that we're experiencing today. It is truly a special time to be in our industry working on projects that move the needle, supporting the next generation of power projects. As mentioned previously, WSP is uniquely advancing these technologies and projects forward.

The power sector is entering a multi-decade growth cycle by AI, data centers, electrification, with electricity demand expected to grow at approximately 3.6% annually through 2030.

Meeting that demand will require significant investment across multiple technologies from generation, storage, transmission, grid modernization, creating an estimated \$4 trillion in global market opportunity.

Now, reliability remains a critical focus, driving continued investment in thermal generation, nuclear energy storage alongside of renewables. Increasingly, these utilities aren't the only ones having to own their own power delivery and reliable uptime. Customers are managing their own power mix and building complex behind-the-meter, all-of-the-above strategies.

Ultimately, market availability of small nuclear technologies will be significant disruptor for the power and energy business. For WSP, these market dynamics align directly with our capabilities across engineering, project delivery, grid modernization, and strategic consulting, positioning us to participate across the full spectrum of power infrastructure investments worldwide.

What's fundamentally different about today's power market is the composition of load growth. This isn't being driven by a single sector or speculative generation development like we saw in 2000s. We're seeing multi-demand drivers occurring simultaneously. AI and data centers are certainly the most visible. They're bringing very large concentrated loads with extraordinary requirements for reliability and speed to power. But that's only one part of the story. At the same time, we're seeing reshoring, advanced manufacturing, semiconductors, LNG, and other industrial loads, along with continued electrification and transportation, buildings, and industrial processes. And then there's the fourth driver that is equally important, grid reliability. Coal retirements, the continued addition of intermittent renewable generation, our aging infrastructure, and extreme weather are creating a need for additional firm capacity before we account for new load growth.

So, the key takeaway is that this is no longer simply a generation market. It is becoming a much broader power infrastructure investment cycle requiring utility-scale generation, behind-the-meter power, renewables, storage, transmission, grid modernization, and controls. The breadth is what makes this current market particularly significant for WSP. We can participate across virtually the entire power value chain from early development and permitting through engineering, owner's engineering services, transmission, and ultimately execution.

So, what differentiates WSP is the breadth of our power generation capabilities, our ability to support a project from concept to commissioning. We operate across virtually every major segment of the generation market, firm dispatchable thermal generation, renewables, energy storage, nuclear, and carbon capture. That breadth is increasingly important because of the future power systems is not going to be built around a single technology. Our clients are developing integrated portfolios that combine gas generation, renewables, storage, increasingly nuclear and carbon capture to deliver affordable low-carbon power.

Equally important is the breadth of the services we bring to these markets. We can engage at the very beginning of a project, helping a client evaluate a site. We can select a technology, establish cost and schedule, assess feasibility, and develop the project strategy. As the project advances, we transition into an owner's engineer, procurement, and EPC support. We act as engineer of record and detailed engineering program and project management, and ultimately construction and commissioning support. So, rather than participating in just one piece of that

value chain, WSP has the capability to remain with our clients throughout the entire investment lifecycle, from concept to commissioning. That creates opportunities for long-duration client relationships, larger and more diverse scopes of work, and the ability to bring expertise from across WSP to increasingly complex generation projects.

This illustrates how the power solutions for large data centers are changing. Increasingly, these facilities are being developed with their own behind-the-meter ecosystem, rather than just relying solely on the utility grid. Firm thermal generation provides reliable baseload, while solar and renewable and battery storage add flexibility and resiliency. The key is the energy management system, which allows these technologies to work together, continuously balancing generation, storage, and data center loads and the connection to the utility grid.

For WSP, this represents a very important evolution in our market. The opportunity is shifting from designing individual assets to designing integrating entire power ecosystems. We bring together our generation, our renewables, storage, transmission, controls, environmental, and mission-critical capabilities into an integrated solution. And more importantly, this isn't conceptual. We're already working on leading edge of this market.

This project, WSP, continues to incorporate technologies such as carbon capture to meet today's generation requirements, as illustrated here in one of the largest combined-cycle carbon capture projects in North America using Mitsubishi Advanced Gas Turbines and Mitsubishi carbon capture technology.

Blue energy. WSP has been supporting blue energy in a first-of-a-kind gas-to-nuclear modularized power plant near the Port of Victoria. The project will utilize GE Vernova HA.02 gas turbine technology and GE Vernova Hitachi BWRX-300 small nuclear reactors. Again, this leading-edge project showcases WSP's full complement of technology expertise when it comes to power generation.

Guernsey Project. WSP provided complete detailed design for this 3-unit combined cycle power project, one of the largest at 1,875 megawatts, using highly efficient advanced gas turbine technology. Additionally, WSP's power delivery team designed and executed a 765Kv transmission line and substation. This project received Power Magazine's Top Plan of the Year at the time of execution.

So, let me close with four key takeaways. First, unprecedented demand growth and technology diversification supports WSP's full complement of services. Second, WSP brings extensive thermal expertise to programs powering both data center energy parks and utility-scale generation. Third, our ability to design and deliver complex energy management schemes aligns closely with the evolving needs of behind-the-meter applications. And finally, the generation expansion we are seeing today in the United States is a leading indicator of the broader growth we expect across global power markets.

Taken together, this is a significant long-duration opportunity for WSP, one that plays directly to our breadth of our capabilities and our ability to support clients from concept to commissioning. With that, I'll turn it over to Sarah.

Sarah Michaels: Thank you, Paul. Good morning. I'm Sarah Michaels, and I lead our program management sector for power and energy. You know, Paul, I really like that second-to-the- last takeaway you had about how WSP's ability to design and deliver complex solutions for our clients. That's exactly what I'm here to talk about, how we deliver complex programs at scale for our clients. I'm excited to share with you how we're seeing the needs of our clients evolving and how WSP is well positioned to help our clients with the challenges they are facing. Before we dive in here though, I thought I'd share a story with you.

Earlier this year, we hosted our annual Power Delivery Design Conference that draws attendees from many of the large utilities. For the first time this year, we added a program management-focused workshop to give our clients a chance to meet with their peers and share what they're seeing ahead, thank you, as it relates to project delivery. Some of the visuals in the presentations they gave were telling. One client had a visual of a Post-it note monster chasing him in his dreams, and the other a visual of a cart at the top of a roller coaster about to drop. This is how our clients described they felt until they engaged WSP for program management services.

My colleagues have done a great job sharing how the capital spend in our industry is increasing. But it's not just the fact that the spend is increasing, it's that the spend is taking the form of large, multi-year capital programs and megaprojects. Even small execution errors can materially impact company performance when you're dealing with multi-billion-dollar portfolios.

Not every capital project is created equal. Small routine projects can use light-touch oversight with exception-based governance. Mid-sized projects need centralized functional support and standard stage gate reviews. But these major multi-billion-dollar projects demand a dedicated, integrated team with a multi-tiered governance structure. These are first-of-a-kind programs for our clients, and the governance to run them doesn't exist yet. That's the gap. Our clients need a structure that protects their investment without slowing delivery, and building that is where we come in.

Here on the right, you can see that in April, S&P increased their CapEx forecast to Roughly

\$1.3 trillion. You've heard that statistic earlier today. But that was an 11% increase in the prior forecast they had developed just four months earlier. Capital plans are growing and shifting faster than utility organizations can adapt. And the projects are at a scale that most utilities have not seen before, creating a widening execution gap. Greater complexity coupled with greater urgency increases the value of an integrated, proven execution partner.

In addition to scale, schedule compression is adding complexity to project delivery. Our clients are being tasked with delivering projects faster than ever before. You can see here a comparison of the traditional linear execution model compared to what is becoming the new

normal, the nonlinear model. In the traditional model, everything runs in sequence. But in the nonlinear model, activities overlap throughout the lifecycle, finishing, in this case, 25% faster, but introducing two key risks to the project.

This new execution model requires more execution planning and governance, coordination, strategic contracting, proactive risk management, documented change management, early stakeholder involvement, and digital tools that keep everyone aligned and enabled to make critical decisions. These fundamentals aren't yet standard at even mature utility PMOs, and it's causing them to seek partners for help. This is exactly why we built Power360. It's our AI- enabled program management platform, purpose-built for this nonlinear world, surfacing risks like these before they hit the schedule and keeping every parallel work stream in sync.

It's how we help clients capture that 25% faster delivery without inheriting the risk that comes with it.

So, let's do a quick recap of the industry forces that are driving this shift in project delivery for our clients. Capital plans are shifting from predictable, normative growth to rapidly evolving double-digit growth with first-of-a-kind projects in terms of complexity and scale. Utilities, even those that have mature PMOs, don't have the resources to do this work in- house and can't keep up with how quickly their capital plans are evolving. Project in-service dates are pushing the need to complete projects in timelines that have never been done before to meet demand. These complexities are breaking the traditional procurement models and forcing utilities to look for partners that can deliver end-to-end solutions.

The Integrated Delivery Partner model. This is a model that started in the UK on large infrastructure projects. Following its success, it spread to the US, initially through the transportation industry. This model gained traction because it shifted relationships from traditional adversarial vendor contracts to fully integrated collaborative teams. We're now seeing this model be deployed within the power and energy industry with the largest utilities.

This diagram here is meant to illustrate how in this model, we integrate with our client to fill the gaps in the program lifecycle and work as a team. Each client's a little different and will want their resources engaged where they have strengths, but will need support in others. And oftentimes what we find, we see these engagements evolve over the life of a program, and some of those gray boxes start to turn red. The good news here is that this model is not new to WSP. We've been doing it for decades with our T&I business, and we have expertise and resources throughout the entire lifecycle from planning through closeout, so we can be a one- stop shop for our clients.

This map here illustrates the program management engagements WSP has or is currently delivering. As noted on the past slide, WSP has decades of program management experience in transportation and infrastructure, the dark red bubbles on this map. Our power and energy engagements are in the lighter red. If you had looked at this map just one to two years ago, the number and scale of the P&E programs would have been less prevalent on the map.

The takeaway is simple. This isn't a capability we're building. It's a capability we already have proven at scale. With decades of major program delivery behind us and a rapidly growing P&E footprint, WSP is positioned today to step in as a delivery partner for our clients' largest and most complex programs.

So why is this so exciting? Program management engagements like this delivery partner model evolve our relationships with our clients. It changes our engagements from transactional, project-by-project awards to engagements across the full asset lifecycle, from early planning through construction and operations. Instead of getting engaged after key planning decisions are already made, we have a seat at the table. Instead of competitively bidding each phase of work, we have long-term engagements. And instead of our scope being limited to only design and engineering deliverables, we now have expanded scope and it can include higher-value services like advisory and planning. This shift expands WSP's addressable revenue per program, trading transactional design fees for long-term partnerships.

So, our key takeaways. This is exciting. Utility capital spend is outrunning their ability to execute projects. The scale and complexity of the projects on the horizon have grown beyond what traditional execution models can handle. The integrated delivery partner model will help close the gap that utilities have in project execution, and presents an attractive revenue stream for WSP. WSP is uniquely positioned to support our clients due to our extensive program management experience, the scale of our team, and our breadth of expertise throughout the entire project lifecycle. And now I'd like to hand it over to Karen.

Karen Fritz: Good morning, and thanks to Sarah for that great overview on program management. And that leads perfectly into our discussion on nuclear power projects, of which most of them are large projects or megaprojects.

I'm Karen Fritz, Senior Vice President of the Nuclear Market in Canada. I could not be more thrilled to be speaking to you today about the growth of nuclear around the world. I spent the last 27 years in the industry, 25 of those with a utility. And at the end of the day, my job was to make clean electricity and do a lot of fun projects with a large team of nuclear professionals, and I truly love doing that every day.

But I remember in the early years of my career, I almost left the industry altogether with aging plants and reactor layups and little funding to invest in asset management. How times have changed. I hear all the time from my peers working in nuclear that we wish we were in our 20s again and just starting out so we could spend the next 25 years building the next generation of power plants. I'm so envious of the young people getting into the industry now. At WSP, I'm proud to be leading this market in Canada as we grow in this space to meet global demand for the future.

The global growth in nuclear power happening right now and expected to continue through the coming decades is unlike anything we've seen in 50 years. The restarts, refurbishments, new builds, and exploration of new technologies is moving forward with the

support of government, private investments, and first-of-a-kind megaproject successes being delivered ahead of schedule and under budget. The first SMR in Canada is currently under construction, building on the foundation of lessons learned and robust readiness processes.

And countries all over the world, even in regions where nuclear has never been deployed, are exploring new sites, and they're working with experienced regulators and putting plans in place to eventually operate their own generating stations. Nuclear is a carbon-free energy solution that provides reliable baseload power needed, not only for energy security, but to support future economic growth across industries. And we are seeing regulatory bodies and governments making changes to shorten the time to deployment. And we see private industries challenging the way nuclear has always been deployed in the past. And they are also getting ready to help with engineering, megaproject management, innovative data solutions, and supply chain certainty.

WSP has over 1,000 professionals working directly to support the nuclear industry. Our strong nuclear centres of excellence are in four regions, the US, Canada, the UK, and Sweden. Our teams in these four regions work closely together to create a global service for clients who are at different phases in their nuclear development. In fact, I don't think there's a week that goes by where I'm not talking to leaders in those four countries.

As part of our nuclear growth, our regions are moving to secure robust nuclear quality engineering programs that are required to support nuclear safety-related scope and build out our skill sets and capabilities. In the US, our team operates under an established NQA-1 program. Canada is developing a CSA N299 program, and the UK is beginning to stand up their program. Our Swedish team has worked with nuclear utilities as a long-term partner as well. This growth will further solidify our future in the nuclear industry, with nuclear engineering and training academies to embed nuclear safety culture securely in our company.

As large new greenfield projects are developed, cross-sector skills are needed that are not necessarily nuclear-specific. Together with our team of nuclear-experienced leaders, WSP can deliver commercially viable solutions that contribute to the cost-effectiveness that is required in future nuclear deployment. As the nuclear industry readies itself for construction of both large and small modular reactors around the world, with a large focus right here in North America, WSP is well suited to be a partner in these projects.

In North America alone, we are involved in siting and environmental support for over 25 new small and large reactor development projects. And in the UK, a WSP team has been embedded with our client to lead the Sizewell C consents and permits, with a team of professionals embedded with the client for over the last 10 years to manage this complex process. When you look at a new nuclear power plant site, whether it's 50 acres or 1,500 acres, WSP provides core services related to greenfield and brownfield development for these large civil nuclear projects.

Every power plant needs transmission connection and switchyards with emergency power systems. WSP, through the acquisition of Power Engineers, is the leading engineer in North

America providing these services. Every nuclear generating station needs buildings, infrastructure, water treatment, and water intake. These are all core services for us in our nuclear, industrial, power and energy, transportation, and environment teams.

And aside from the reactor island, nuclear power plants are like any other power plant that uses steam, water, air, and hydraulic systems. WSP designs these balance of plant systems and energy projects all over the world. With WSP's growth strategy to strengthen our nuclear engineering service, we can be a key integrator on these sites. And with global collaboration across sectors, WSP is well suited to partner with nuclear deployment leaders.

Looking at our four sectors, they contribute significantly to the industry. Earth and Environment leads our environmental support, licensing, site due diligence, geotechnic, and seismic work. Power and Energy delivers balance of plant design, owners engineering, and program management. Property and Building's specialty is large greenfield master planning, modular design through a kit of parts, and design of buildings. And Transportation and Infrastructure covers water, surveying, and transportation logistics.

Some new power plants may need new ports and marine work and equipment delivery by barge. Some may need rail lines to deliver large equipment, and that's commonly used in the nuclear industry. Our advisory and planning team also covers technology evaluation, site selection, and planning, and that will help our clients make the best investment decisions.

Let's talk about why we win work. WSP is successful in leading the start of the nuclear lifecycle. And as we sit at the front end where siting, licensing, and permitting decisions are being made, front-end positions convert into multi-year design and construction support programs. NQA-1 qualification and world-class seismic and geotechnical expertise limit the competitor set. One integrated offer across the full lifecycle, repeatable across every client, program management, and the ability to deliver large capital infrastructure projects is what sets WSP apart.

So, Alex showed a similar diagram at the beginning of today. In addition to WSP's involvement in new nuclear site development, we are also engaged in services directly to the power generating stations and ancillary facilities clients. Nuclear fuel production, of course, is incredibly important for power plant operation, and we are seeing growth in this area with expansions and advanced fuel production to meet future demand. We support the development and maintenance of these fuel production sites with design, permitting, and ongoing environmental support and monitoring.

Inside the power plant and the protected area of these stations, WSP supports design optimization through our kit-of-parts design team and can support design of balance of plant systems with expertise in steam turbines, water systems, mechanical and control design, and structural design. WSP also carries out significant scope related to source surveillance globally, supporting the manufacturing quality requirements for nuclear materials, including turbine and generator systems, reactor components, and steam generators. As the demand for

nuclear components increases, and manufacturing shops increase their output, nuclear quality professionals are a key role in the supply chain process.

WSP has long been involved as a trusted advisor and consultant in radioactive waste management, particularly in remediation and environmental support for these facilities, including long-term used fuel storage in deep geological repositories. We are the engineering integrator on the Canadian DGR, in Ontario, having worked with the Nuclear Waste Management Organization in Canada for over 20 years.

The nuclear industry's vital contribution to healthcare is not always widely recognized or even known. Nuclear technology enables the production of medical isotopes used to sterilize hospital equipment and for diagnostic imaging and treatment of cancer through targeted radiation therapies. WSP supports clients across the medical isotope value chain by engineering the specialized facilities and infrastructure required to deliver these life-saving treatments. Outside the regulated area of the station, WSP is a leading provider of switchyards, substations, and transmission lines, and has supported power and transmission clients all over the world in the areas of advisory, design, and owner's engineer.

And lastly, let's talk about the M in SMR, modularization, or building a Kit of Parts. A Kit of Parts is exactly what it sounds like. Instead of designing every nuclear facility as a one-off, we design a catalog of standardized, repeatable building blocks. 3D modules, 2D assemblies, and components that are designed, proven, and then implemented across a program. So, we don't simply design a building for one project. We design with the goal of deploying multiple buildings from a first-of-a-kind to the nth-of-a-kind. And at WSP, this work lives in our Kit of Parts Centre of Excellence in the UK, that team is connected to our teams globally. So, we're designing for manufacturing and assembly rather than designing for construction on a single site.

And why does that matter for nuclear? There are three reasons. First off, it shifts the work. Labour hours move off the construction site and into a controlled manufacturing shop where quality, safety, and schedule are managed differently and repeatability is achievable. Second, it shifts the mindset from project to program. When the design is standardized across regions, you stop re-engineering the same thing over and over. Fewer changes, fewer approvals, less risk, and a learning curve that compounds. Unit five is less expensive than Unit one. Unit 10 sees more efficiencies in cost and schedule.

Third, this is what the industry needs. The nuclear buildout ahead of us, SMRs in particular, depends on mass deployment and proof that nuclear can be built on time and on budget. You cannot deploy at that scale with bespoke design. Standardization is the path to credible, repeatable cost and schedule. In short, the kit of parts is how we turn nuclear from a series of megaprojects into a manufacturing program. Thank you for listening today about how WSP is growing in nuclear. And with that, I'll turn it over to Quentin.

Quentin Weber: Thank you, Karen, and thank you to the whole team for the great presentations. So, in terms of where we are in the agenda today. So, we will now take a 15-

minute break and then we will follow by the financial update from Alain Michaud, our CFO, and then closing remarks by our CEO, Alexandre L'Heureux.

So, in terms of logistics, it's 10:40 right now. So, we will be back at 10:55 AM Eastern. And as a reminder, we will also have our Q&A session. So, if you have any questions, please submit them through the Lumi platform, and we will do our best to answer all the questions. Of course, there's going to be more questions than the allotted time. So, we will be circling back for the unanswered questions during the Q&A period. So, again, we will be back at 10:55 AM Eastern. Thank you.

Alain Michaud: All right. Welcome back, everyone, and thank you again for participating to our Power and Energy Teach-In today. Before I get into the financial update, let me start with the broader context. We are operating in a dynamic environment, geopolitically, economically, and technologically. For WSP, this environment reinforces the value of our model. Our scale, diversification, and exposure to long-term structural trends matter even more in this evolving landscape. We are not dependent on one geography, one client group, or one end market, and that gives us resilience, flexibility, and confidence as we look ahead.

With that context, as we are about to close today's event, I want to leave you with the message that matters most, WSP is performing from a stronger base, scaling in the high-growth market, expanding margin, and we are confident in our ability to deliver our 2027 financial targets. The opportunities we discussed this morning are not theoretical or emerging opportunities. They are already deeply embedded within WSP. Throughout today's presentations, you've heard about the unprecedented investments taking place across power generation, nuclear, transmission, distribution, grid modernization, energy security, and electrification.

Power and energy is a great source of opportunity for WSP, and it's gaining more relevance across WSP as well. In fact, as electrification becomes increasingly central to how assets are designed, built and operated, it broadens the opportunity set across our market and discipline, reinforcing the unique advantage of WSP's multidisciplinary platform. Financially, power and energy is generating double-digit organic growth, and is contributing positively to our overall adjusted EBITDA margin.

Based on the depth of client demand, the scale of investment underway, and the strength of our integrated platform, we do not see that momentum changing. When we combine power and energy with mining, digital, water, data centres, advanced manufacturing, and healthcare, we see a strong portfolio of high-growth areas. These businesses are delivering strong organic growth today and positioning WSP well for the future.

Turning to our overall business. Looking at the first half of the year, two things stand out. Versus a year ago, the momentum is better. And our confidence is stronger. And this is still true today. For example, Q2 was marked by several positives, an acceleration in organic growth versus 2025, significant recruitment effort aligned with demand, backlog at a record level of \$20 billion growing organically by 6%, the highest level we've seen since 2022. And

it was also marked by a solid execution with 90 basis points of margin improvement. Let me now take you through what we're seeing across our region.

In Canada, demand remains healthy across transportation, energy, building, mining, and critical infrastructure, including defence. The recent Canada Investment Summit, where we were an active contributor, points to the level of ambition and opportunity we continue to see in the Canadian market.

In the Americas, starting with the United States, market conditions are strong across our priority sectors. That includes many of the themes discussed today, as well as data centre, water, and advanced manufacturing, for example. Emergency response services have not contributed at the same level as in prior years, and with September almost behind us, historical trends indicate what to expect for the balance of the year.

Our market-leading infrastructure and environmental businesses are well anchored in structural demand, and recruitment remains active. However, project conversion is progressing at a more measured pace than anticipated, reflecting timing rather than any change in demand, strategy, competitiveness, or long-term earnings power. In Latin America, our mining business, which represents a sizeable portion of our operation, is performing well, supported in part by strong demand around copper mining.

Turning to EMEIA. The business continues to perform ahead of expectations, led by the UK, which represents about half of the region. In the Nordics, markets have improved and we feel better about the outlook than we did a year ago. In the Middle East, despite the geopolitical environment and its related effects, the impact on our overall business has been limited.

Lastly, in APAC, Australia is performing slightly ahead of plan, with a healthy backlog partially offsetting lower public spending in New Zealand.

So, in summary, our diversified business is delivering, and we are comfortably tracking within our most recent outlook. The fundamentals of the business are strong, our expertise and client relationships are solid, and our strategic positioning is increasingly relevant.

In early 2025, we set ambitious financial goals, net revenue growth of 40%, EBITDA growth of 50%, EPS growth of 60%, and free cash flow growth of 70%. Today, we remain on track to meet each of those targets by the end of '27. And based on our execution so far in 2025 and 2026, we see a path to reach our 19% to 20% EBITDA margin target range one year earlier than planned. Thank you for your continued confidence. And with that, over to you, Alex.

Alexandre L'Heureux: Thank you, Alain. Let me bring this back to where we started this morning. I opened by telling you that little more than 3 years ago, we reached a simple conclusion, that the world was entering a period of infrastructure investment unlike anything we had seen in generations. Not just an energy transition, not just a digital transformation, but the conversion of both. Everything you have heard since is evidence. Mike showed you the market. For decades, power demand in the United States was flat. That era is over. Data

centres, reshoring, electrification, grid modernization, energy security, all of it arriving at once. More than \$1 trillion of utility capital investment through the end of the decade.

And WSP is entering that market with approximately 7,000 power and energy professionals in the US, the number one position in D&R rankings. Steve took you onto the grid because you cannot have an energy transition without transmission. He showed you the top 15 grid owners in the world and more than \$1 trillion of planned grid capital between them. And 14 of those 15 are WSP clients, the majority of those relationships running 15 years or more.

That is not a pipeline. That is a position.

Paul showed you our power generation capabilities, a market growing at roughly 4% a year through 2030, a \$4 trillion global opportunity, and a structural change in how power gets built, behind the metre, co-located, integrated. This is not a forecast. That is happening now. Sara showed you the execution gap. Capital plans are growing faster than utilities can absorb them. The projects are first of kind for our clients. The schedules are compressed. And the traditional delivery models are breaking. That is precisely the gap the Integrated Delivery Partner model closes. And it is a model we have been running in transportation for decades.

And Karen showed you our nuclear capabilities, a generational growth cycle unlike anything in 50 years. Over 1,000 WSP professionals, 4 centres of excellence, more than 25 reactor development projects in North America, and a kit-of-parts approach that turns nuclear from a series of megaprojects into a manufacturing program. Now step back and look at what those five sections have in common. None of them is a bet on the technology. Every one of them is a bet on infrastructure, the infrastructure that has to be built regardless of which generational technology ultimately prevails. That is the point I ask you to hold on from the beginning.

Integrated services. Global scale. Full value chain.

Expertise creates the advantage. Scale multiplies it. Integration is what makes it very difficult to replicate. A competitor can build depth in one discipline. It is far harder to build cross-discipline expertise, regulatory credibility, client trust, and delivery capacity across the entire lifecycle, from needs analysis and permitting through engineering and program management, all the way to energization and operation. We invested \$6 billion.

The amount is not the key, the timing is. And today, that platform sits inside the capital plans that are funding the grid, the generation fleet, and the nuclear buildout for the next decade.

The next decade will be defined by the rebuilding of energy systems, the modernization of grids, the expansion of digital infrastructure, and the pursuit of resilience across economies around the world. We are positioning WSP for the next decade. Thank you very much, and we will now move on to the Q&A period. Thank you.

Quentin Weber: Thank you, Alex. We will just get set up for the Q&A session. Again, if you want to submit a question, please do it through the Lumi platform. It's a pretty straightforward process, and we will do our best to address all the questions. I think we

received a long list of questions, so we also combine a couple of them just for efficiency. So we'll kick it off. So thank you everyone for being present and joining the Q&A session.

So, the first question is related to really the concept of integrated services and what it entails, that concept of everything under one roof to support the power sector and also the relationship in terms of procurement, dealing with clients, their behaviour, their expectations. So I think it would be great to provide some color there. Alex, maybe you want to redirect the question?

Alexandre L'Heureux: Well, maybe Holger, Matt, and Mike, you want to take this one up?

Holger Peller: Yeah, sure. I don't think we're everything to every client. I think every client's in a different place in their journey. So some clients are coming to us for just one specialty that we have, but others have a much bigger platform and program that they have to execute. And that model doesn't work anymore. It's not efficient enough. It doesn't give the scale and the speed that they need. So those clients are the ones that we now can offer the entire platform to. So, each client is kind of in a different part of their journey. And so I think what they're asking from us for is a little different.

Michael Case: Yeah, from a procurement strategy perspective, obviously that entire full lifecycle service offering is not built for everyone, but we are seeing a fundamental shift in our clients looking at that delivery partnership and looking at opportunities to really bring together everything that the WSP platform can entail. And ultimately, we met with a utility executive shortly after the TRC acquisition, and yes, you could look at that as a potential risk, but they actually looked at it as an opportunity to really lock in the engineering resources that are necessary to build and engineer what's coming ahead of us in this supercycle that we talked about.

So really those executives are changing their mindset when it comes to how they procure. And ultimately, to your point, Holger, it doesn't mean they have to procure at all. And we have those various endpoints into the organization and the delivery services that we can offer.

Matt Green: Yeah, and maybe to add to that, Mike and Holger, you know, my other observation, and I know we spoke about this a bit earlier today, is that the industry is experiencing unprecedented growth, once-in-a-generation really growth in energy infrastructure. And our clients are not necessarily wired to be able to meet the moment of that type of scale. And so for us, integration means a single point of accountability, a combined data model and fewer handoffs and, really, you know, simplified transactions for our clients. And oftentimes that's exactly what our clients really need because they have not yet reorganized around the nature of the scale that they're dealing with.

The other reality is that, you know, not every client needs every service and that's completely fine. And an advantage of having such a comprehensive platform is even our functional services we offer are able to look upstream and downstream, providing better insights into how they fit in the complex programs. And ultimately, if you're looking for just a single service, you're going to end up with better specialists on that program.

Alain Michaud : Yeah. And if I could just add to what was said, we're not trying to be at every stage of the lifecycle. So, we are in permitting and planning. We are in geotech work. But we do not take construction risks. We do not operate assets. So I think that for an investment thesis standpoint, that's important to remember. WSP, we don't aspire to play in every step of the way.

Alexandre L'Heureux: Having said all that, and to echo what you just said, in a time where, you know, capacity is constrained and speed and certainty are what's probably one of the most crucial aspects of a project, having an integrated approach is a great solution to provide that certainty to our clients.

Quentin Weber: Thank you all. Very informative. So we'll move to the second question. So regarding larger and more integrated client mandates, how has the addition of TRC changed the nature of conversations you're having with utilities and infrastructure owners?

Michael Case: I'll go ahead and start that conversation. So ultimately, with the addition of TRC, we're seeing an expanded service offering to mainly our utility and developer clients around distribution, additional services around testing and commissioning, really that full end-to-end, Paul said it earlier, concept to commissioning as well. Within the TRC, we're adding capabilities of intelligent grid solutions. So more of a digital offering in that space as well, that ultimately our clients are looking at that and that opens up the buyers within our clients and really our ability as an organization to really kind of marry those service offerings across the buyers within our clients as well too. But Matt, what have you been hearing on your side relative to the addition?

Matt Green: Yeah, Mike, I totally agree with everything that you said and the breadth and depth of our capabilities are incredible and truly unmatched in the industry. And it's just exciting to be able to have these kind of conversations now with clients. Actually, I was speaking with a client just last month about our new combined platform and all the services that we could offer. And the client basically said that they're choosing firms that have these types of capabilities exclusively going forward because they just don't have the capacity to be able to pick and choose amongst different service offerings. So it's just really exciting. The other observation that I've seen is that we now have access to some new markets and clients where we didn't otherwise engage, including, say, transportation clients that are dealing with a tremendous amount of aging energy infrastructure that we're able to now help them serve.

Sarah Michaels: You know, Matt, as you're talking, you keep going like this. And in that workshop that I talked about at the conference we had, that's what our clients said. They've got to close the seams to deliver these programs. And so, I just thought that was fun that, you know, you're visually showing what that delivery model provides.

Quentin Weber: Good. Thank you all. We'll move on to the next question. On nuclear, which is a very popular topic today. So Karen, most likely for you. So, nuclear feature prominently today. I would like to know how we see nuclear fitting within the broader power landscape over the next decade.

Karen Fritz: Yeah, thank you, Quentin. Thanks for the question. So nuclear is baseload power. So baseload power is important because the economic drivers that we're seeing with data centres, but also not only keeping the lights on, but keeping the most important services on in every country is important throughout weather events and energy security. People rely on electricity from nuclear power plants. Nuclear power plants are designed not to cycle up and down. They're not reactive to the market. They are designed for baseload power. So all the other energy solutions that are on the market and will come on the market, they will play their part and they will cycle up and down and they will all provide what we need. But in terms of nuclear, it is baseload.

The second thing is that it's clean. So it is a carbon-free power generating solution, and that will contribute to countries' global and climate goals around the world. The third thing is that for nuclear, they have some unique solutions. So we have large nuclear, maybe call it over 1,000 megawatts. We have small, which could be 300, and then we have micro. So micro, 5 to 10 megawatts. And so deployment, once modularized or once deployable at a mass scale, becomes a very different solution. And communities say, isolated communities in the north or isolated remote resource projects and resource operations, they now have different options than they had before. So I think that the landscape will look different with continued investment and continued innovation to build these power plants.

Quentin Weber: Steve, anything to add?

Steve Kiser: Yeah, if I can add to that, I think, you know, Karen and I have talked a lot and share the excitement and the enthusiasm for the new nuclear program, and I started my career in the early 2000s, and some of the earliest projects I worked on was the large-scale reactors and definitely had some challenges. This market is different for a number of reasons that, Karen, you articulated, the baseload power, the carbon-free, the modularization work that WSP is doing with our kit of parts is absolutely critical to that scalability and repeatability of new nuclear. So it's a different environment that we're in and certainly has a lot of excitement and enthusiasm. And I think WSP fits very well with that new nuclear landscape.

Quentin Weber: Thank you, Steve. Thank you, Karen. Moving on to the next question. So it's a combined question here. So, on M&A. So, first part of the question is if we still have a desire to grow in power or if we're at scale. And related to M&A, what is the likelihood of WSP expanding its exposure to nuclear power technologies through M&A, or would management prefer to grow organically?

Alexandre L'Heureux: I'll take this one up, Quentin. So, clearly, when you look at our power and energy sector, as I said in my opening address, in my commentary, power and energy is no longer an adjacency. This is a sector on its own and one of the most prominent sectors of our group. Today, power and energy in the US, this sector represents 35% of our top line.

And when I look at on a global scale now, power and energy represent approximately 20% of our business.

So you can see that in the rest of world compared to our US business, we are in some geography subscale, Quentin. So yes, in the right circumstances, we would like to continue to use inorganic growth to grow our power and energy sector in Canada, Australia, and many other parts of Europe. So, at the right time, in the right circumstances, we would like to do that.

And on nuclear power M&A, I'm sure Karen would like me to say yes. And the answer is we are definitely open to it. Again, at the right time, the right circumstances, if we could find an opportunity to accelerate the deployment of our services in that sector, we would, we would certainly be open to review the opportunity.

Quentin Weber: Thanks, Alex, for the good insights here. Next question is related here, and I'll read the question. So, you mentioned creditworthy customers. What indicators are you tracking to assess the long-term viability of projects in the rising rate environment and hyperinflation in select areas across the electrification supercycle? And I believe this is a question for maybe Matt that will tackle it.

Matt Green: Yeah. I'll get started on this one. Well, first of all, we use certainly standard financial metrics to determine worthiness for clients who are, you know, considering a major project or development. But, you know, an area that we serve as one of our main energy advisory areas is to help clients get energy projects built. And so that provides us a really unique lens on the projects that are likely to ultimately get constructed.

And that includes energy markets and have they, you know, procured and have, you know, long-term contracts for the energy that they actually need to access. Interconnection processes with utilities are a substantial portion of risk and a substantial portion of work where we help to serve developers and large-load builders in determining, you know, what the timelines look like for interconnection. Equipment is another major area. And of course, regulatory processes, cost of service and recovery models, and then ultimately stakeholder sentiment. So we work with clients every day to help address these challenges and work through them for them, and it really gives us unique insights into the type of projects that we, we see in the market as being successful.

Michael Case: I think if I could just add, maybe Paul, you could touch on this as well too, but in the generation space, as Matt just mentioned, there's a lot of criteria that you can look at relative to the viability of the project and truly where they stand in that development cycle.

One of those is really talking with the OEMs and appreciating and understanding. Paul's favourite term is kind of following the turbines when it comes to power generation and that ability to track that from a viability perspective with our clients.

Paul Compton: Yeah, follow the turbines has been a kind of a mantra of ours because the significant investment and long lead times on the OEM equipment. We have constant interaction with the major OEMs out there, so we definitely understand of the projects and the viability of these projects as one clear indicator that they're moving forward. So that insight is critical.

Quentin Weber: Thank you, team. Moving on to the next. So yes, there will be a recording available after the broadcast on WSP's website, as mentioned previously. Next question, most likely for Alex and Alain here. So, without discussing guidance, what characteristics make the power and energy market particularly attractive from a long-term shareholder value perspective?

Alexandre L'Heureux: Well, I can take this one up. I mean, clearly, a few years ago, we decided to deploy a significant amount of capital in that sector for a variety of different reasons. The fundamental trends supporting the sector are buoyant and strong. And they will continue to be very strong, even if for a variety of reasons we would see a slowdown in AI technology development. The need for power is so big at the moment that I see this sector to be very, very attractive from a shareholder value perspective.

And again, for a variety of reasons, you asked me not to provide guidance, but I can talk about the past, Quentin. And if you look at our Power Engineer acquisition and also TRC acquisition, both firms have had a double-digit CAGR organic growth rate for the last decade. So this was before AI. So, so we see this sector as being extremely and very promising for WSP as a whole.

And we continue to believe that the margins will go up because of what we've discussed all day today, the capacity constraint and the speed at which we need to deliver services. And clients want to get at the top of the list and they want their projects to be delivered. So we see this as an incredible opportunity and we see WSP to be uniquely positioned in that regard.

Quentin Weber: Thanks, Alex. Anybody wanted to add anything there? No, we're good. We're good. Moving on to the next question, a popular topic. I'll read the question for everybody. So every week there seems to be a new opposition or roadblocks to the buildout of data centres across many state and local markets in the US. While demand is very strong, how much have these delays and extended review periods impacted the ramp-up of activity levels from a WSP perspective?

So I think the whole team can probably chime in. Not sure who wants to tackle it first.

Michael Case: I'll take a shot. First. So I think first and foremost, I don't think it has impacted any ramp-up activities relative to those delays. Ultimately, given our pipeline and the service offering that we have in this space, yes, maybe due to some of the delays or some of the market conditions that we're seeing today, we might actually shift those services to more of the advisory upfront services to support the communities that are struggling to understand the impacts relative to water, relative to environmental permitting for data centres.

So really just again our ability to bring that strategic nature forward on that to really help inform the communities to get the buy-in, to get the support of those projects moving forward long-term. So Matt, I don't know if you wanted to pile on to that from that ability to just leverage the full services.

Matt Green: Yeah, Mike, I mean, I think you nailed it on the fact that we really aren't seeing any slowness as a result of this. I think the thing I want to put a point on is when you brought up considerations around land, around noise, around water, and most importantly, I would say around really who's paying these costs and how are they socialized through communities, including local communities, these are solvable challenges.

And so we have experts that have tremendous domain depth and expertise in these areas, and we work with clients every day to help solve these challenges. And it really reinforces how successful really WSP has been in bringing together all of the skill sets that are required ultimately to solve these challenges.

Paul Compton: Yeah, I think the other major kind of area is that while data centres and AI gets a lot of visibility out there, this demand cycle is broad-based. There is a lot of demand out there outside of the data centres that we're serving right now. So That is all part of the equation.

Holger Peller: I think the other piece maybe that we can speak to that we haven't said much about today is just the aging infrastructure. So even if we just let the data centres cool down a little bit, there's still so much aging infrastructure that needs to be replaced that's driving this. So again, to that multifaceted supercycle that we're in, it's not just one thing. It's not just what's in the news today. It's much much broader.

Alexandre L'Heureux: Can you just give a few examples, like transmission line, typically the useful life of a transmission line?

Holger Peller: Sure. Yeah. Most of our design is for 40 years, but much of that is 50, 60 years already in service. And so over 70% of the circuit breakers on the system today are past their age, right? So, and then we have asset management, which we happen to also be involved in our portfolio. And so we help clients try to manage their assets longer, keep them in the system working well. Right? So each piece has a challenge and we're up for that challenge and we can offer some services. But yeah, there's not only is it the expansion when we talked 765 earlier today, that's really about getting power to new areas. Even the existing 345, 230, 115 network is old and needs to be replaced.

Michael Case: Yeah. All the way down to the distribution network as well, too, which is really where that load profile, irregardless of data centres, whether that's electrification of buildings or transit, we're seeing that all the way down through the distribution network as well too. That again, the full service that TRC adds in distribution now from that 765 kV that you talked about, the ability to unlock the generation, whether it be gas-fired or renewable power, to where those load pockets are will remain instrumental in the growth that's necessary on the grid.

Steve Kiser: Yeah, and Holger, I think you brought up a great point of just the aging infrastructure, and even the infrastructure model is starting to shift from where it was 20, 30, 50 years ago, where you had large generation to transmission to distribution, getting power

where it needs to go. And now you've got a significant amount of renewables, you know, intermittent power generation that's on. We're talking behind-the-metre nuclear that 5 years ago was an unheard of phrase. Batteries are going onto the grid. So you've got all these different changes that fundamentally shift the grid model itself from the large power generation, transmission, distribution. So that in and of itself is another major driver in what's going on on the grid.

Matt Green: I'll just add, I think when you combine all these together, what I've been seeing and I think we've been seeing collectively is opportunities to help solve some of these challenges in a way that actually addresses both aging infrastructure and resiliency and all the new capacity. And in fact, we're working with a client right now where we're helping them to site a new large load in an area where the transmission infrastructure needs to be upgraded anyway. And so finding these combined solutions to challenges is really the unique offering that we're able to provide.

Holger Peller: Well, and Steve, one thing you kind of alluded to is the bidirectionality of the system, right? It wasn't designed for that originally, and now that's required every day.

Quentin Weber: So thank you, thank you. Moving on to the next question. So Slide 33, I think that's, that's your section, Paul, on the project. So Slide 33 highlighted new gas fire-based load can be paired with carbon capture. Have you seen many of the proposed generation proceed with a focus on lowering the carbon footprint of the overall project? And how does the intensity of WSP services for carbon capture compare to the more direct power-related opportunities?

Paul Compton: Yeah, certainly our clients still, you know, ask for how we can reduce our carbon footprint on our thermal projects, and that's why I brought that slide up in 33. We are actively looking at combined cycle and carbon capture integrated. And the other aspect of it is that these energy parks incorporate different technologies, whether it's carbon capture, battery storage, solar, and the importance of all of those technologies playing well in the sandbox is what I call it.

The other part of that is that on carbon capture or anything else, the importance of WSP's involvement or anybody's involvement early on so we can plan for these different technologies, both in site selection, technology selection, and the ultimate endgame. So we are actively looking at, and most of our clients ask for us to design for either carbon capture or other solutions.

Michael Case: Yeah, I would just like to add there as well too, not to get lost in the technical, you know, too deep, but the expertise and the niche capability of bringing together all of those various generation assets. So again, looking to be a steward of our sustainability with our clients, pairing thermal generation with solar or, you know, battery energy storage, and all behind the metre with future interconnection to the grid really does take quite a bit of technical expertise to bring all of that together. That is not lost upon us in our ability to draw

upon really kind of the advanced energy and the integrated grid solutions to bring that all together ultimately to be successful.

Quentin Weber: Great. Thank you. Next question is, for a new-build nuclear reactor, what is the total addressable market opportunity across all of WSP services? So that's a question. So I think, Karen, you probably can tackle it, even though providing figures might be a bit of a challenge there.

Karen Fritz: Yeah, thanks, Quinton. I would say it's really difficult to define the total addressable market, but what I would say is that 2 things, the sheer volume, number of projects that are on the capital investment plans for companies around the world is, like we've talked about before, unlike we've seen since the '70s and the '80s. So well over 50 years since we've seen this amount of growth.

The cost of a nuclear power plant, a new greenfield nuclear power plant, is in the billions. I think that's well known socially. And in terms of capacity would be the second thing I would note. The capacity of engineering companies or companies in general to address what these new nuclear power plants need is falling short right now. So it is an area where new nuclear engineering and companies with the engineering quality program are needed.

But in addition to that, we haven't built many large greenfield nuclear power generating stations in decades. So companies are looking for new players in the market to work with to do the things that they have not done. They have not built internal expertise, like program management would be one. And they haven't done these, these things in decades if they were a self-performing company at all in the past. So I would say the opportunity is huge. The numbers are huge. And we're looking forward to working with these companies.

Quentin Weber: Thank you, Karen. Next question is related to program management. So has program management become a bigger piece of the pie with global infrastructure in recent years as projects have directionally become larger and more complex? Can you talk about how your, I assume, market share has evolved or which type of program management WSP is more dominant in?

Alexandre L'Heureux: Before we turn to Sara, which I would like Sara to talk about our capabilities in that regard, for WSP more broadly, clearly we have increased our percentage of net revenue generated from program management for the reasons that you just described. The programs are larger, more complex, more integrated, and at the sake of repeating myself, speed is of premier importance. It's very, very critical. And that's one area. And when we unveil our plan, our strategic plan in early '25, we said that this would be for WSP over the next 3 years, an area where we would like to grow and make a significant strides. And we have done that with the acquisition of Power Engineer and TRC. We have now one of the largest program management teams. And perhaps, Sara, I'd like to turn to you to talk about it.

Sarah Michaels: Sure. Thanks. So, the short answer is yes. You know, if I look back about 5 years ago, our utility clients were seeing their baseload capital work 2x, 3x, 4x, and they

didn't have the project management staff to execute those projects. So that was those projects, if you remember that scale I showed earlier, that's kind of that medium-range project. So largely just providing qualified staff that could utilize their processes and tools, their procedures to help deliver their projects. And maybe we would be involved in 1 or 2 of these megaprojects over a 4 or 5-year cycle.

Now there's more of these megaprojects coming down the pipeline, and they break that model. The processes that were the go-to processes before don't work anymore, as Alex mentioned, schedule compression, the scale and complexity of these projects. And so we're evolving now into more of the large, complex projects as our portfolio. And so I think I showed that map earlier that showed how many of these megaprojects we're involved in today, especially with the, you know, TRC coming on board, we're definitely touching most of the major projects that are happening in the US today.

So I guess also, like, where we kind of see opportunity in the future, as Karen and Paul both noted, we're seeing program management opportunities in generation. And so kind of pivoting there to build our capabilities and be ready to address the market needs there.

Steve Kiser: Yeah, and Sara, I think that's the interesting part of the equation is the diversity of our client base, with PMO, I'm sure you've probably seen, has grown in the last 10 years or so from utilities. I was actually meeting with a transmission developer recently who, in your talk, you described the roller coaster getting to the top of the crest. He was actually describing a tidal wave coming, but a similar concept. So we've got transmission developers that are looking for PMO support. We're supporting nuclear clients. These are large infrastructure projects and they need a lot of help. So that client diversity has been an interesting evolution over the last few years.

Quentin Weber: Thank you, team. Moving to a bit of a different topic, but we'll be discussing just a bit the margins. So, Alain, you're probably next. So what has developed well since the introduction of the 25-27 Strategic Plan that has given WSP a path to achieving the 19% to 20% margin target in '26, so 1 year ahead of plan? And then what has been the main contributor there?

Alain Michaud: When we presented our strategic plan for '25 to '27, we had put together kind of the path to get to that 19% to 20% EBITDA margin by '27. And also putting forward an indication of our long-term vision of even being able to push a little more the boundaries to a 22% EBITDA margin. So we're extremely proud of the progress we've made. Our execution continues to be strong. You've seen our Q2 results, 90 basis points in the first half of the year. And in terms of contributor, I mean, it's It's hard to generalize because every business, every region, every end market will have its own reality.

But it's all the, you know, if you were to think about a few, you would say pricing, of course, will have an impact on our margin. We talked about the market in power and energy and the unique positioning that we have and the fact that Power Engineers and TRC are already contributing to our margin. Globally is an example of that. We are modernizing the back end

of the business. We've invested a lot in a new ERP. We're investing in digital so that supports margins as well. Productivity is key in the way we manage our resources and obviously the way we deliver a project. The main source of margin is really our people day in, day out that deliver quality project on time, on budget, and makes our customer happy. So those are the big driver. And we are extremely pleased of where we are. And we keep on pushing to achieve our long-term vision target statement.

Quentin Weber: Thank you, Alain. The next question, so it's very topical in the sense that there's a lot of questions submitted on that same theme. So we will assemble them together. But essentially, the question is from Michael from TD. With strong growth and expansion expected in the broader power and energy sector over the coming years, how is WSP positioned from a capacity perspective to address this growth opportunity? And how should investors think about potentially needed capacity additions at WSP? And here, the reference is specifically to headcount, the war on talent in the industry. Having enough resources to deliver on the backlog and the projects. So maybe, Alex, I'll kick it off with you.

Alexandre L'Heureux: Yeah, I'll start and we can turn to the team. I think this is a very--it's a fascinating question because on one end we talked about capacity additions, capacity constraint, and on the other we talked about the AI threat. And that's what's really interesting. We live in a world where, you know, capacity is an issue. We're not living in a world where we operate in a saturated market. To the contrary, in power and energy, but also in all of our other sectors.

If I take transportation, for instance, or property and building, or earth environment, we live in a world where the infrastructure needs and the infrastructure spend, I mean, the gap is widening every year. So we need capacity and we need to use technology and we're going to need to incorporate AI in what we do to continue to deliver, you know, all of the work that we will need to deliver in the coming years.

I think we have an incredible brand. We are in a position to attract the best and brightest in our industry. We have a 90% acceptance rate when we submit a letter of employment to candidates, and we're proud of that. And we also have an incredible resource center around the world. So, perhaps I could turn to some of you to talk about those topics that I just discussed and highlighted?

Michael Case: Well, I was going to pick up on the global complementary centres, Alex, right? So obviously that partnership that we talk about with our clients, there's obviously that war on talent and our partners are also looking to grow and expand. And I think something unique to the WSP global platform is our ability to leverage our global scale, whether it be in the complementary centres of offshoring and our clients have adapted and begun to allow that. But also leveraging our colleagues to the north in Canada, our colleagues in the UK. South Africa has 765 kV experience where that's been built in that geography, and we're being able to bring that expertise here to the United States. So ultimately, I do feel that that

global platform and our ability to not only attract global talent but leverage that global talent in the US market is a key differentiator for us as well.

Holger Peller: I think I'll even say that the depth of our capabilities and our expertise helps us expand. There's definitely a war on talent, as it's named, and there's only so many people that have the experience today. With our platform, with the amount of experience that we have, the number of projects we have, I think we can scale that. When you have 1,000 people and you add 100, that's 10%. If you have 100 people and you add 100, that's twice as many.

Our ability to take that knowledge that we have earned over the years and all the projects that we've done and get that into training programs, which we have our own university and we're training that next generation of people. So I think our breadth of expertise and across the globe, really, our experience allows us to do more than maybe a smaller organization could. And so that's another place where scale, I think, really helps us in the future.

Alexandre L'Heureux: Thank you, Holger.

Quentin Weber: Thank you, everyone.

Karen Fritz: I can add for nuclear, Quentin. So, two years ago when I joined WSP, we have this platform called Professional Area Network, so every country in the world can use this platform, and there is one for nuclear. There are probably several for nuclear. Um, and so almost immediately I started receiving queries from people around the world who have either worked in nuclear before, or are very interested in moving into that space. And so I would say organically, internally, the interest is there. Of course, you know, going after our nuclear qualification in engineering and nuclear safety culture academies and everything that you need to be a very tier 1 leading engineering nuclear service provider, we are doing all of those things.

So because WSP has such a deep bench in our countries and especially in our power and energy teams, I think that the growth there is really powered--excuse the pun--by a lot of interest in what the nuclear industry is doing. And other parts of the company, like we have teams who do automation, they can contribute to a lot of nuclear solutions. We have teams who do equipment monitoring, data analysis, all of those skill sets are needed in nuclear. So I think that across WSP, you know, with the interest in moving into this industry, our deep bench will help us a lot.

Quentin Weber: Thanks, Karen. Thanks, team. Moving on to the next question from Andrew here. So you provided a helpful overview of all the different services WSP can provide to power and energy customers, from scope management to engineering studies to environmental and regulatory work. Are there any attractive service types that are missing at WSP today that you would like to add over the next couple of years? Alex?

Alexandre L'Heureux: Well, I'd be tempted to say everything we discussed today would like to continue to grow. You know, generation comes to mind. PowerGen would like to do more.

I think program management, Sara, I mean, we have now a formidable team, a big team now, probably one of the largest, if not the largest in the US. And I think we have the capacity to double it if we wanted to in the next few years. So I'd like to turn to the team perhaps to add to what I just said. I know, for instance, substation design, transmission, we have one of the largest teams in the US now, but I'm sure, Holger, you would like to continue to grow that presence.

Holger Peller: Definitely growth in capability and in the digital, right? We mentioned that a little bit today, and I think that's where this concern about AI is not really where I like to play. I really like to think about how AI is going to augment our capabilities and do things that maybe are rote or routine. And so, in that way, expanding our capacity and capability through digital transformation, whether that's helping our clients have a digital platform and getting their assets into a digital model, or just us providing more digital services. I think that. So yeah, those are areas that I'm focusing on now.

Alexandre L'Heureux: And perhaps you could talk about the change or how the journey has evolved from a digital point of view over the last few years. I'm looking at major bids right now that are being procured. And I look at the size of digital services that we need now to offer compared to where it was just 5 years ago. And I see a huge gap or a big difference. So perhaps you could--

Holger Peller: I'll start out, but yeah, then definitely have everybody chime in. Yeah, I think five years ago there probably wasn't a digital chapter in bids, right? And today that's every major bid we respond to. That's the big question is how are you going to help us? Are you going to help the utility become more digital, be more efficient, right? Again, better reliability, cost-effectiveness for the clients and so--or for the customers. So yeah, definitely it's a big piece and I think nobody's got it figured out. Everybody's approaching it in different areas. And I think collectively as an industry, we're going to find, you know, the right way as we go through this. But absolutely, there's a focus now and a need really to do more with less, right? So I'm sure you're seeing it, Matt, in what you're doing.

Matt Green: An incredible amount. Yeah, and I know we've talked a little bit about, say, the volatility of some of the data center projects emerging and really that's the market where we're experiencing right now that decisions are increasingly more complicated to make. And so not only digital in the form of helping to support a smooth execution to make sure we're executing, but making sure that we're fundamentally building the right thing.

Technologies are providing us opportunities to probabilistically model multiple futures. Our clients are expecting a deterministic future to help them make a binary decision. Should this be built now, and how do we build it? And so certainly all the technologies in support of that are critical. Better and deeper understanding. We are experts and continue to develop additional expertise in energy markets. Where they're increasingly complex as well. So technology in support of integration, execution, complex program management, and then the reality--I know there's been a lot of data center conversation, but as Holger mentioned, we're

dealing with substantial aging infrastructure in almost every market we serve. And so just continuing to grow organically in the core business lines we offer.

Paul Compton: Yeah, I want to just kind of address these energy parks and the EMS system and the digital component of that. We are on the leading edge of these energy parks and how these technologies play well together. So, digital is going to be a big, big component of these complex power projects that serve not only data centres but other industries. And I think WSP is certainly writing the book on that right now.

Quentin Weber: Thank you for the color here. Next question is from Maxim from National Bank. So, when looking at a map of large-scale power projects, it feels like there's an opportunity in Texas. Is that the case? I think we can also step back and look at where can we grow in the US.

Alexandre L'Heureux: So, I'd like to turn to the team on this.

Paul Compton: Yeah, go ahead. Go ahead.

Alexandre L'Heureux: No, you go ahead.

Paul Compton: I can certainly answer the team on this. Yeah, there is just a lot of activity in the ERCOT area in Texas. WSP is certainly involved in a lot of those major projects out there one way or the other. So that growth is certainly something we're seeing. And they rely upon WSP, again, those energy parks and our capabilities to fully integrate them.

Michael Case: Yeah, we touched on ultimately the competitive landscape of transmission assets. There's quite a bit of that ongoing right now in Texas specifically relative to 765 kV developments that are billions of dollars of investments that are being made by some of our key clients in that region. And then also, I would just tap into the fact that obviously we're seeing oil and gas really transition their portfolio into more of a power generation space, leveraging their resources obviously to help support this demand on the grid, which are all obviously based in Texas as well too. So definitely a tremendous amount of opportunity in Texas specifically.

Quentin Weber: Great. Thank you. We'll move to the next question, and I see we're--I see the time. There's about 10 minutes left, and there's a billion questions left, so I'll get back to everyone. So, more work for me, but that's good. It just shows the interest for today's theme. So, thank you for being very active on submitting the questions.

Next question is from Saba from RBC Capital Markets. I think an interesting one. Can you please walk us through the go-to-market strategy with legacy WSP, Power Engineers, TRC when you bid for major projects? Thinking more about branding, how do you approach clients? Do you use each of the different brands or are you showing up as one WSP? Mike, maybe?

Holger Peller: Yeah, sure. I'll start and then chime in, please. Yeah, so really our goal is one WSP ultimately, but there's a transition, there's a plan, right? There's a legacy marketing market position that you have, whether it's Power or TRC. And so you have to take a little bit of time and convert that to the WSP brand. But ultimately, our goal is to operate as one. So, probably before we're in the market as one, we're already operating as one behind the scenes.

We aren't going after projects or competing where TRC personnel is competing against legacy WSP or legacy Power folks. That's not our approach. To us, that doesn't serve the client in the best way possible, so we want to take all of our capabilities from the entire platform and bring that to the client, and that comes under a WSP brand for sure.

Michael Case: Yeah, power has been fully integrated into WSP as of January of this year, so ultimately the two of us are fully one WSP and in that transition right now relative to the integration of TRC. So it's really been a fantastic story when we talk about really leveraging the client relationship. So TRC obviously brought in quite a few of those that were able to leverage that relationship under the TRC brand and now obviously transition that to WSP's brand as well here as we close out this year and look to their integration coming up shortly.

Quentin Weber: Great. Thank you all. Moving on. Next question from Troy from OLI Capital. So, can you please talk about the pipeline for 765 lines work in the US? Any projects near term that you are tracking closely? Mike, Holger?

Holger Peller: Sure, I'll kick off, Mike, and then please join in. Yeah, so there is 765 work going on already in the US, and really just with these large loads, we need extra capacity to move large amounts of energy from one place geographically to another. So, the 765 market is here. It's been very small. I think we have maybe 2,000 miles of 765 in the US that was built several decades ago. But the demand now and the activity in the market is there. Our utility clients, they've ordered the equipment. I mean, it will be built. So yeah, it's an up-and-coming. And it's not for every place, right? 765 takes a lot of real estate and it only pays off when you're really moving a large amount of power to long distances. So 345, 500, 765, they all have their place and we'll be using, I think we'll see development of all those voltages in the right places.

Michael Case: Yeah, I would just say specifically in ERCOT, we touched on that already in Texas, there's ongoing activity. PJM, we've got opportunities that are in flight right now in a lot of the early upfront planning, development, and permitting stages of 765 kV. The MISO Tranche 2 in the Midwest Independent System Operator, a bevy of 765 kV opportunities in that space as well. We're also seeing HVDC as a technology that's obviously trusted and true. Having completed the Champlain Hudson project, again, another opportunity in PJM that we're working on currently right now from an HVDC perspective, really, again, to help move large amounts of power most efficiently through both 765 kV and HVDC.

Quentin Weber: Thank you.

Alexandre L'Heureux: A lot of acronym. That's good.

Quentin Weber: So we only have five minutes left. So I took the liberty of keeping that question last because I think it's going to be a good way to end the Q&A. And thanks, Hunter, for the question here. So if you had to say there was one competitive advantage for WSP to win power business work in the US, what would this be? And why WSP over maybe competitors? So I think it would be a good way to conclude the Q&A. So I think the, the whole team can provide perspective.

Alexandre L'Heureux: Yeah, I'd like to turn to the team in a second, but I think what we've said, Quentin, during most of the morning session, that the power and energy story is not just about the electron. It's a story about infrastructure. All of our services are required to make this a possibility and to deal with this generational change and cycle in our industry. So, I do feel in that regard that WSP is uniquely positioned to service its clients, and also given the capacity constraint that we talked about, we do have one of the largest teams and we do have probably some of the best expertise out there. So as I said earlier this morning, expertise is the differentiator, but scale will multiply that differentiator. So I don't know if someone else would like to--

Paul Compton: Yeah, I love this question. I love that it's one of the last questions here, because it reminds me of a story of one of the major oil and gas producers that came to us for a power generation facility and said, listen, Paul, we have never built a power plant, certainly not to this scale, and we need you to move quickly. And the ability for WSP to not only rally the right technical expertise at scale, at the speed to market was essential to them.

And they said, we need to stay out of our own way. We hired you for a reason. And that resonates with me today because that's the market we're in today. It's speed to market and hire the best of the best. And that story from them just seems to resonate with that question.

Alexandre L'Heureux: Yeah, very powerful.

Matt Green: I'll maybe weigh in. I've been in the power and energy sector for my entire career, largely as a client and now on the services side. And Alex covered the, you know, scale and breadth of our capabilities. And Paul talked about speed. I think we have also just such a unique set of challenges in the industry that we're facing right now. And WSP's combination of services really makes us unmatched in our ability to solve these complex challenges at the scale and speed that's necessary.

Michael Case: Yeah, for me, I would just say, having been with WSP for over 2 decades now, it's really the people. It's really gaining a trusted partner in not only the technical expertise but the scale, but really having that trusted partnership in WSP to help you solve some of your most complex challenges?

Steve Kiser: To me, it's a powerful thing to be able to walk into a customer's office and confidently say that, yes, we can deliver whatever services they might need. And they might not buy everything as an integrated solution. Maybe it's a permitting or siting and routing activity. But more importantly, we also have the proof points and the people to back that up

and, you know, start small and then ramp it up at a significant scale. But that ability to walk into a customer's office, they say, "Hey, we have a challenge, can you help?" We've got the people, we've got the proof points and the experience to do it.

Karen Fritz: I'll just add to that, Steve, in terms of also being a former client, having a trusted partner who understands your challenges and has done them before or been through them before with other clients and can, maybe not right away, but at some point be embedded with you to solve those problems. That is very valuable for a client. And I see us embedded with clients all over the world. And we have the capacity and the deep bench to address the challenges they have.

Alexandre L'Heureux: And just to echo what Karen said, when we conduct client survey, I think that the best compliment that we can receive as a company as an engineering firm is when clients describe us as an extension of their team. That to me is the best compliment you can think of. When a client sees WSP as an extension of their own team, that's because we have done our job and we have been able to solve problems. And that's how I would conclude it.

Quentin Weber: Sara, I see you. You want to add to that?

Sarah Michaels: Yeah, just to add to that, because I think part of what allows us to do that is the passion that our people have for what we do. It's their passion that allows them to get integrated with a client and feel like they're one team, to reach out to the peers that we have globally for help when they need it. It's that passion, that excitement that we have, and that we're proud of what we're doing for our industry and being on the groundbreaking edge of these projects in the complexities that we're solving every day.

Quentin Weber: Thank you, Sara and team. And I mean, we're at time. I hope you could feel the passion and the energy from our folks today. I think it's a very good testament of WSP. So, as I said, there's a lot of remaining questions. I'll be following up with everyone who submitted questions. If there's a desire to push the conversation further, please reach out.

We're accessible. Happy to dig deeper if interested. So, thanks a lot for attending today's session. I'll just pass it off to Alex for maybe final remarks.

Alexandre L'Heureux: Well, thank you, Quentin. Thank you to all of you who have attended our power and energy teach-in this morning. I think we had material for a full day. We tried to condense it in two, three hours, but you know, we see incredible underlying trends in this sector and we see work for years to come. And we think that we're uniquely positioned to tackle those challenges. So, I know, Quentin, that we have not been in a position to answer all of the questions, but I want to tell our audience that they should rest

assured that we will be communicating separately, and make sure that we answer each and every question today. So, thank you very much and look forward to updating you at our next quarterly earnings.