



Introduction to WSP

January 2020

wsp

Cautionary statement

Certain information regarding WSP contained herein may constitute forward-looking statements. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although WSP believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct.

These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. WSP's forward-looking statements are expressly qualified in their entirety by this cautionary statement. The complete version of the cautionary note regarding forward-looking statements as well as a description of the relevant assumptions and risk factors likely to affect WSP's actual or projected results are included in the Management's Discussion and Analysis for the year ended December 31, 2018, which is available on SEDAR at www.sedar.com. The forward-looking statements contained in this presentation are made as of the date hereof and WSP does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless expressly required by applicable securities laws.

Non-IFRS measures

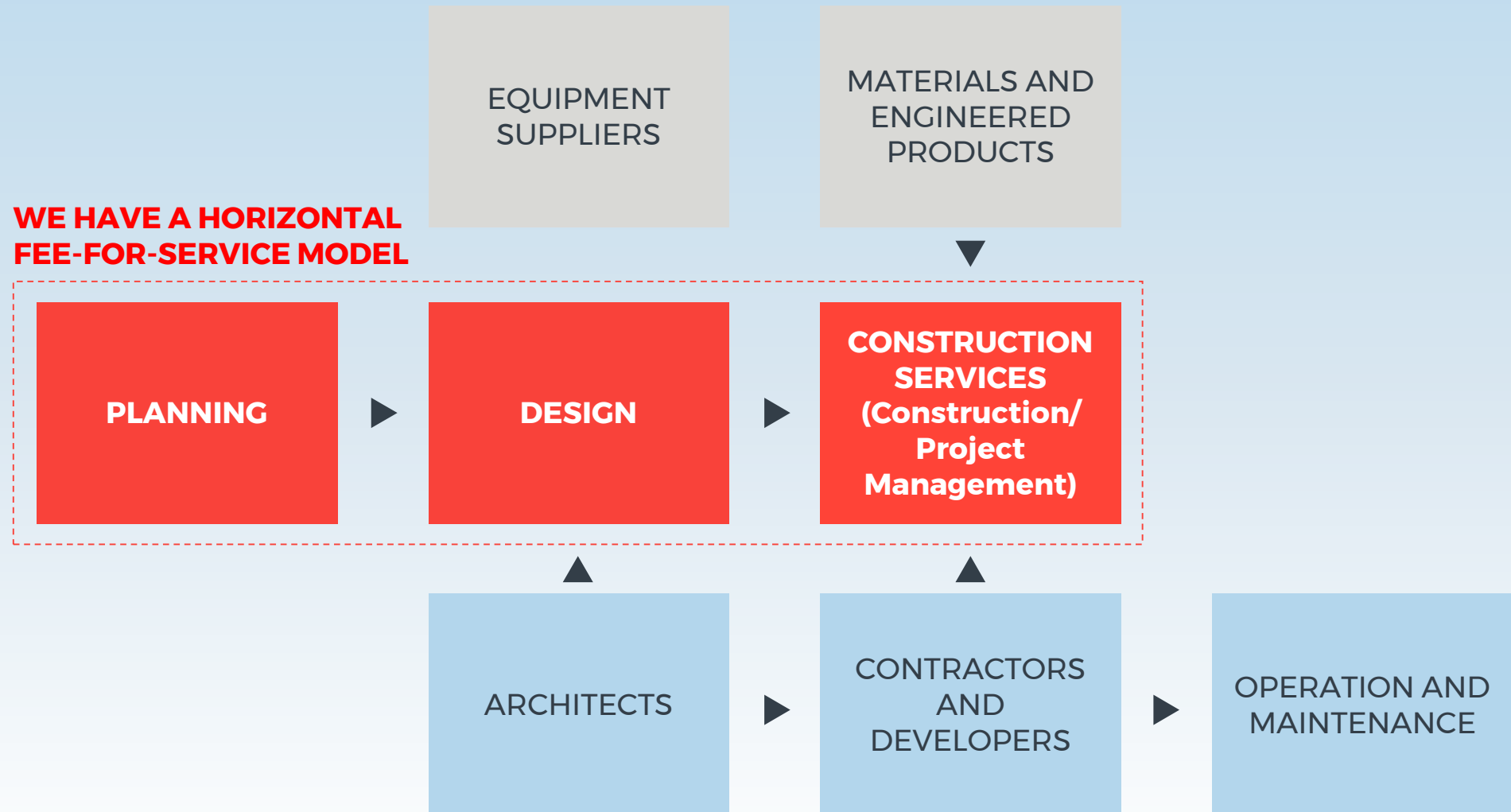
The Corporation reports its financial results in accordance with IFRS. However, the following non-IFRS measures are used by the Corporation: net revenues; EBITDA; adjusted EBITDA; adjusted EBITDA margin; days sales outstanding (or DSO) and net debt to adjusted EBITDA ratio. Additional details for these non-IFRS measures can be found in WSP's MD&A, which is posted on WSP's website at www.wsp.com, and filed with SEDAR at www.sedar.com. 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 key 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 computations as reported by other issuers, and accordingly may not be comparable. These measures should not be viewed as a substitute for the related financial information prepared in accordance with IFRS.

A person wearing a yellow hard hat and an orange safety vest is climbing a spiral staircase on a large, white, curved structure. The staircase is made of metal and has a white railing. The background is a clear blue sky.

WSP is...

- A global professional service firm specializing in providing technical expertise and strategic advice to clients in the Transport & Infrastructure, Property & Buildings, Environment, Industry & Energy sectors
- A pure play consulting and design firm, no construction risk
- Approximately 50,000 employees globally, led by an experienced board & management team and supported by long term shareholders
- Aiming at becoming the world's Premier Design and Advisory firm in the world.

Our positioning in the infrastructure and construction value chain





Our guiding principles

We value our people and our reputation.

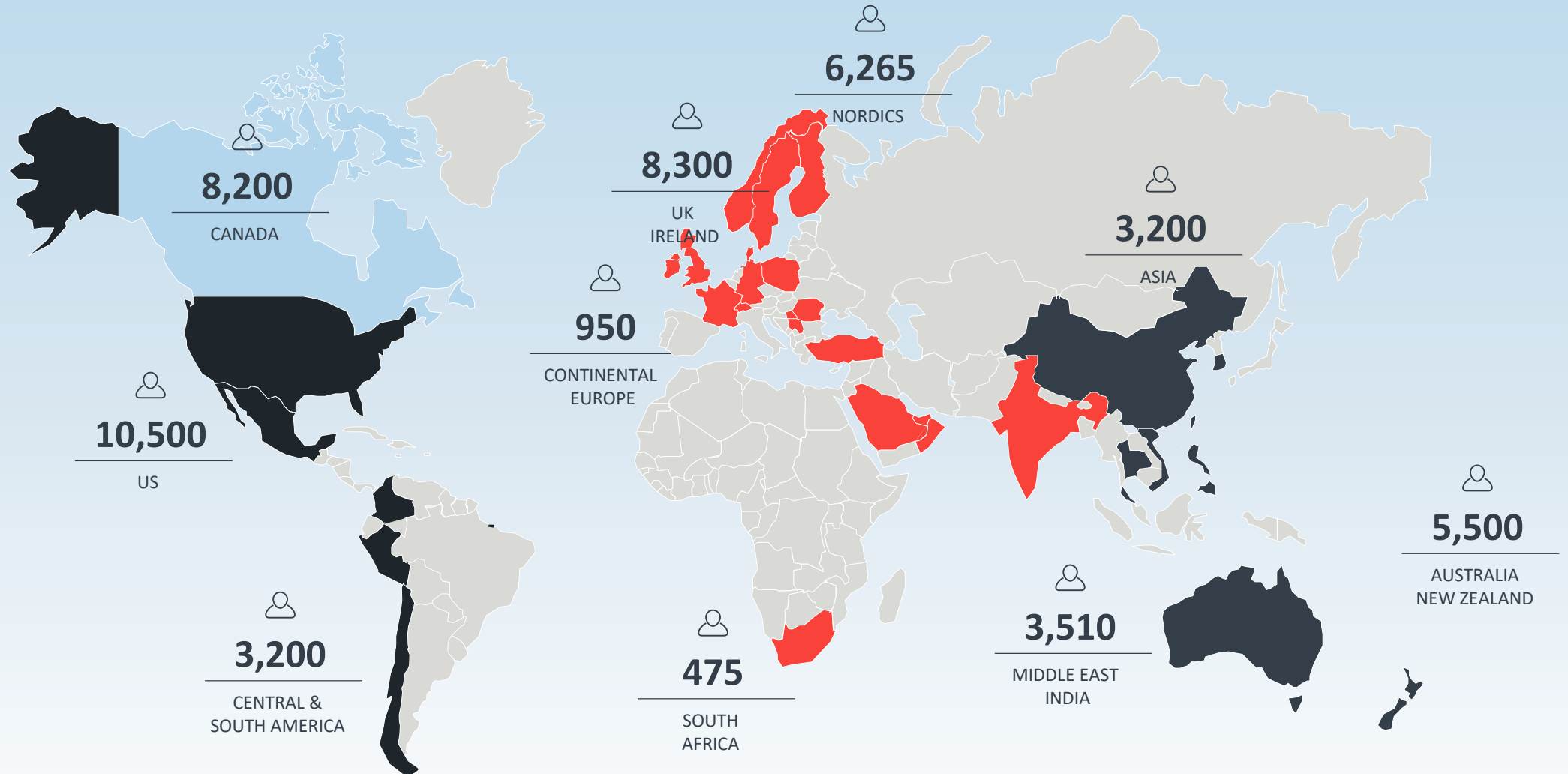
We are locally dedicated with international scale.

We are future-focused and challenge the status quo.

We foster collaboration in everything we do.

We have an empowering culture and hold ourselves accountable.

A global player of approximately 50,000 professionals



An Proven Leadership Team with Strong Track Record



ALEXANDRE L'HEUREUX
President and CEO



PAUL DOLLIN
Chief Operating Officer



ALAIN MICHAUD
Incoming Chief Financial Officer



RYAN BRAIN
Canada



LOU CORNELL
United States



MARK NAYSMITH
UK



MAGNUS MEYER
Nordics



ISABELLE ADJAH
Senior VP,
IR & Communications



PHILIPPE FORTIER
Chief Legal Officer and
Corporate Secretary



ROBERT OUELLETTE
Chief Corporate
Services Officer



GREG KANE
Middle East



GUY TEMPLETON
ANZ



IVY KONG
Asia



DAVE MCALISTER
Transport and
Infrastructure

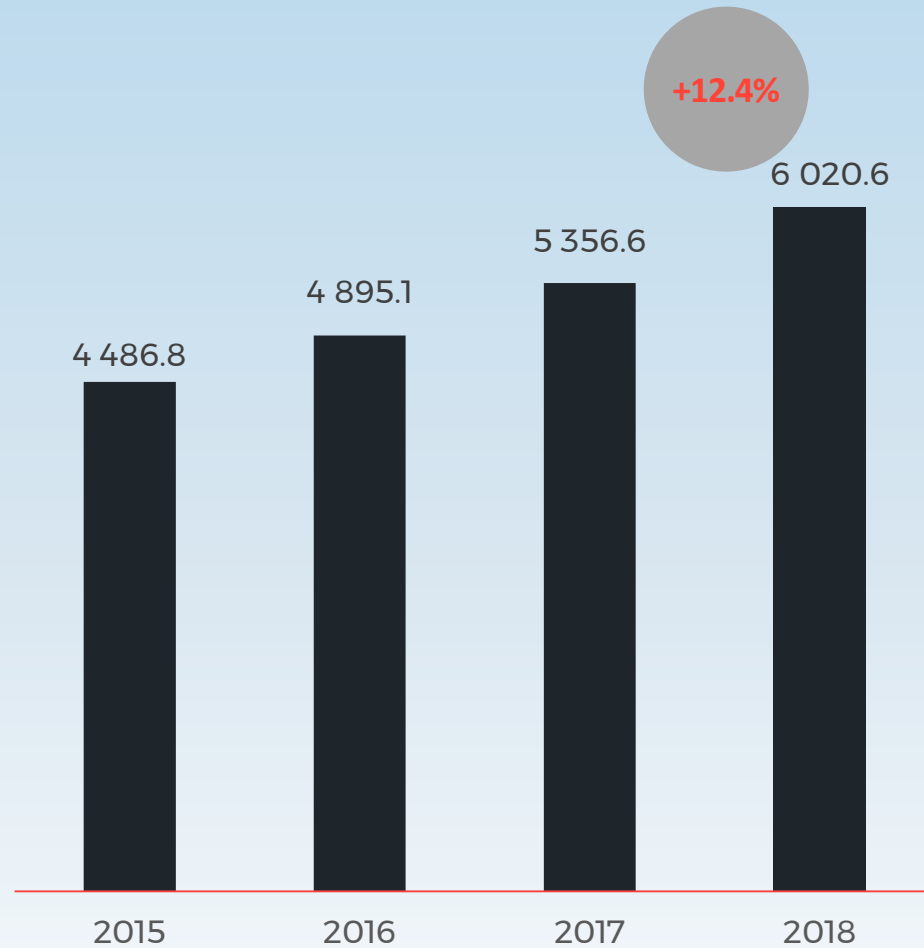


TOM SMITH
Property and
Buildings

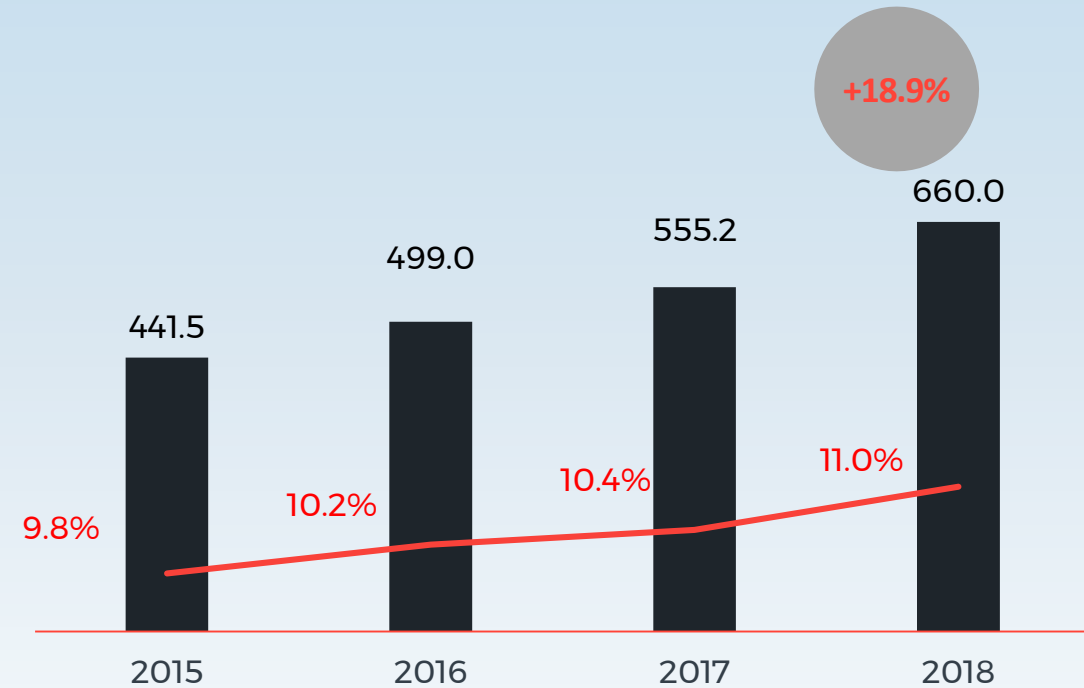


A.-M. BOUCHARD
Environment and
Resources

A proven and sustained performance



NET REVENUES*



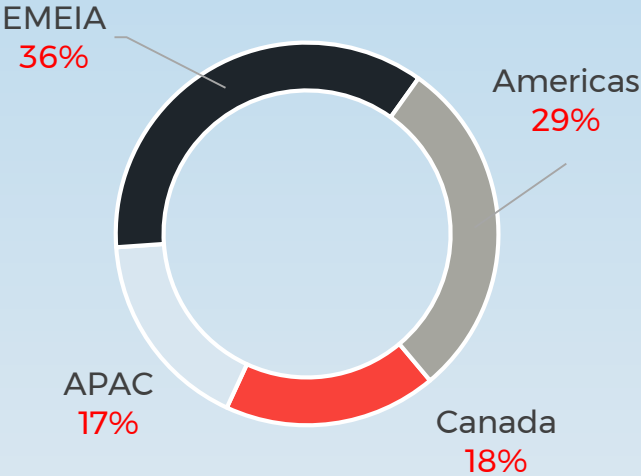
**ADJUSTED EBITDA* AND
ADJUSTED EBITDA MARGIN***



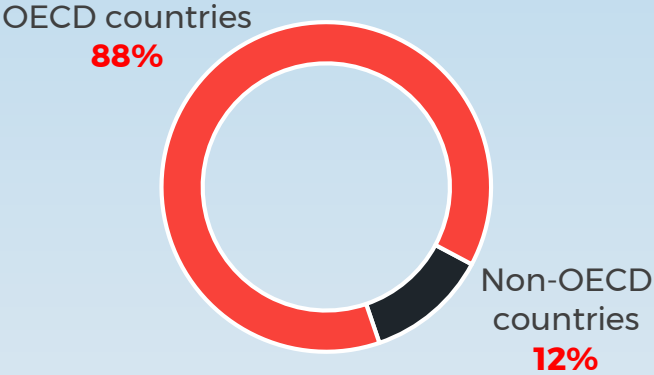
*Non-IFRS measures. Additional details for these non-IFRS measures can be found in WSP's MD&A, which is posted on WSP's website at www.wsp.com, and filed with SEDAR at www.sedar.com

A Closer Look at Net Revenues*

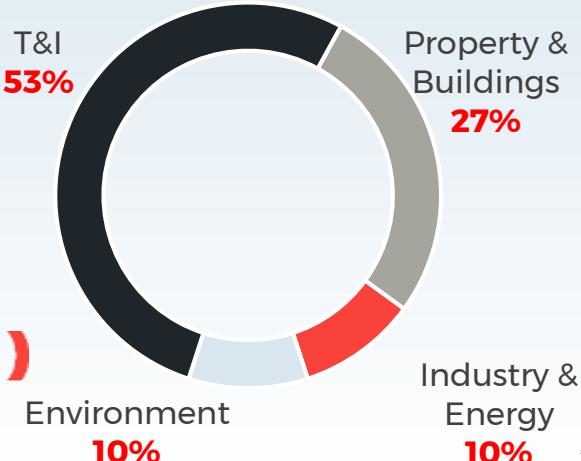
A Good geographic mix



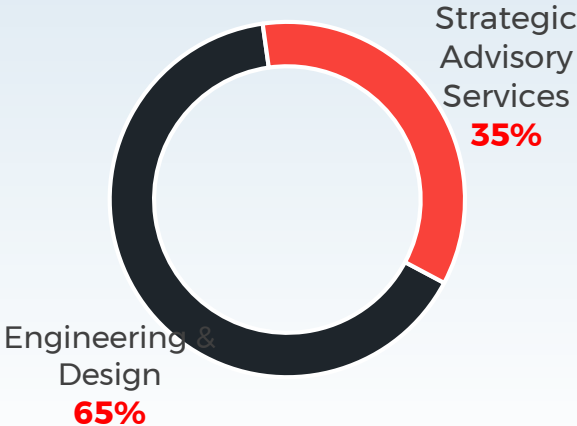
A focus on mature, stable economies



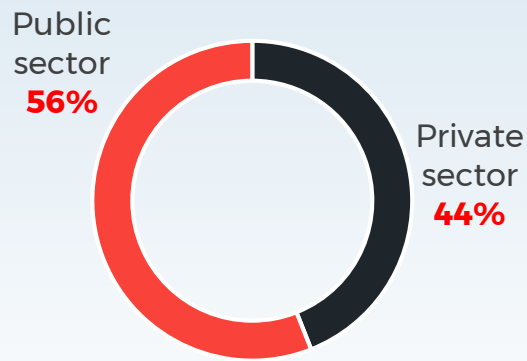
A non-cyclical business mix



An recognized technical expertise



A balanced mix of clients



*Non-IFRS measures. Additional details for these non-IFRS measures and reference to the reconciliation to the most directly comparable IFRS measure, where applicable, can be found in WSP's MD&A, which is posted on WSP's website at www.wsp.com, and filed with SEDAR at www.sedar.com

Q3 Financial Performance



Revenues

\$2.2B

Net revenues*

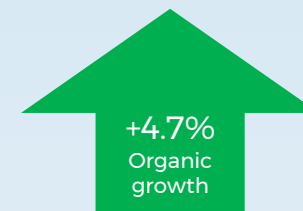
\$1.7B



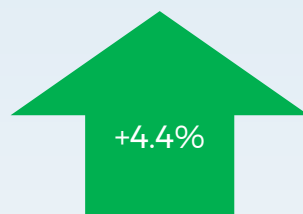
Backlog*

\$7.9B

(10.5 months of revenues)



Organic growth in net revenues*



DSO*

80 days

76 days

excluding Louis Berger

Stable
vs Q3 2018

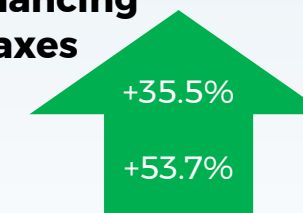


Earnings before net financing expense and income taxes

\$168.7M

Adjusted EBITDA*

\$288.2M



TTM Free cash flow*

\$423.9M

147%
of net
earnings
attributable
to
shareholders

Updated¹ 2019 Outlook

	ORIGINAL 2019 TARGET RANGE Excluding IFRS 16 - Leases impact	UPDATED 2019 TARGET RANGE IFRS 16 - Leases impacted Q1 2019	REVISED 2019 TARGET RANGE IFRS 16 - Leases impacted Q2 2019
Net revenues²⁾	Between \$6,600M and \$6,900M	Between \$6,600M and \$6,900M	Between \$6,600M and \$6,900M
Adjusted EBITDA²⁾	Between \$740M and \$790M	Between \$950M and \$1,000M	Between \$970M and \$1,030M
Seasonality and adjusted EBITDA²⁾ fluctuations	Between 18% and 30%, Q1 being the lowest and Q3 being the highest	Between 20% and 30%, Q1 being the lowest and Q3 being the highest	Between 20% and 30%, Q1 being the lowest and Q3 being the highest
Effective tax rate	26% to 28%	26% to 28%	26% to 28%
DSO²⁾	78 to 83 days	78 to 83 days	78 to 83 days
Net capital expenditures³⁾	Between \$120M and \$135M	Between \$120M and \$135M	Between \$120M and \$135M
Net debt to adjusted EBITDA ratio²⁾	1.5x to 2.5x ⁴⁾	1.0x to 2.0x ⁴⁾	1.0x to 2.0x ⁴⁾
Acquisition, integration and restructuring costs²⁾	Between \$30M and \$40M	Between \$30M and \$40M	Between \$30M and \$40M

1) To reflect the impact of IFRS 16 – Leases, implemented on January 1, 2019

2) Non-IFRS measure. Additional details for these non-IFRS measures can be found in WSP's MD&A, which is posted on WSP's website at www.wsp.com, and filed with SEDAR at www.sedar.com

3) Capital expenditures pertaining to property, plant and equipment and intangible assets, net of proceeds from disposal

4) Target excluding any debt required to finance potential 2019 acquisitions.

Updated 2021 Financial Ambitions

	ORIGINAL 2021 MEASURES Excluding IFRS 16 - Leases impact	UPDATED 2021 MEASURES Including IFRS 16 - Leases impact
Employees	65,000	65,000
Net revenues*	Between \$8,000M and \$9,000M	Between \$8,000M and \$9,000M
Annual net revenue growth (organic and acquisitions)	>10%	>10%
Adjusted EBITDA margin*	Between 11.5% and 12.5%	Between 15.0% and 16.0%
DSO*	<80 days	<80 days
Net debt to adjusted EBITDA ratio*	1.5x to 2.5x**	1.0x to 2.0x**

Financial position

Net debt/Trailing twelve months (TTM) Adjusted EBITDA* ratio

<i>(in millions of dollars)</i>	Q3 2019
Long-term debt and other financial liabilities	\$1,517.3
Less: Cash	(\$215.2)
Net debt*	\$1,302.1
TTM adjusted EBITDA*	\$940.0
Net debt/TTM adjusted EBITDA ratio*	1.4x
Net debt/TTM pro forma adjusted EBITDA ratio* (adjusted for 12-month net revenues for all acquisitions)	1.4x
Net debt / TTM pro forma adjusted EBITDA ratio* pre-IFRS 16** (adjusted for 12-month net revenues for all acquisitions, as if IFRS 16 had not been adopted)	1.7x

Capital Allocation Strategy

SOURCE OF FUNDS


Cash from operations
Debt financing
(net of cash & finance expenses)

USE OF FUNDS

Capex

Acquisitions

Dividends



Acquisitions and capex
mainly financed by cash generated from our operations

8 acquisitions in 2019 and 1 just announced in 2020



- ± 2,000 employees
- Specific expertise or access to specific geographies
- Financed using balance sheet

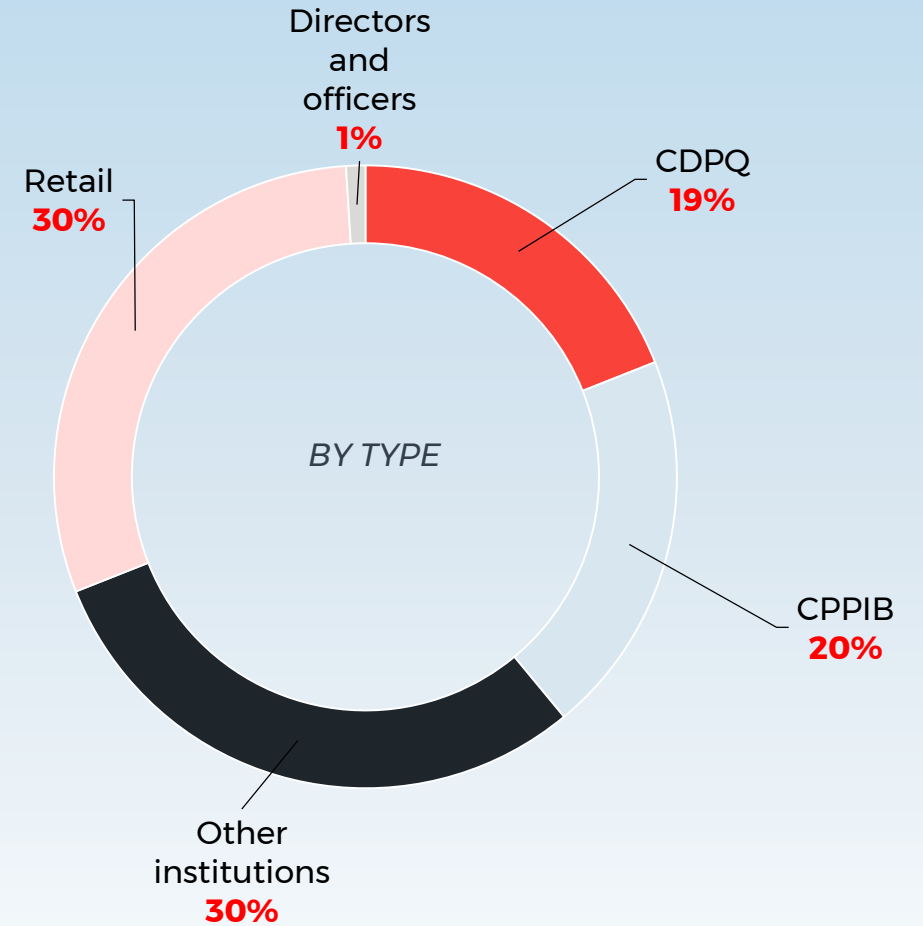
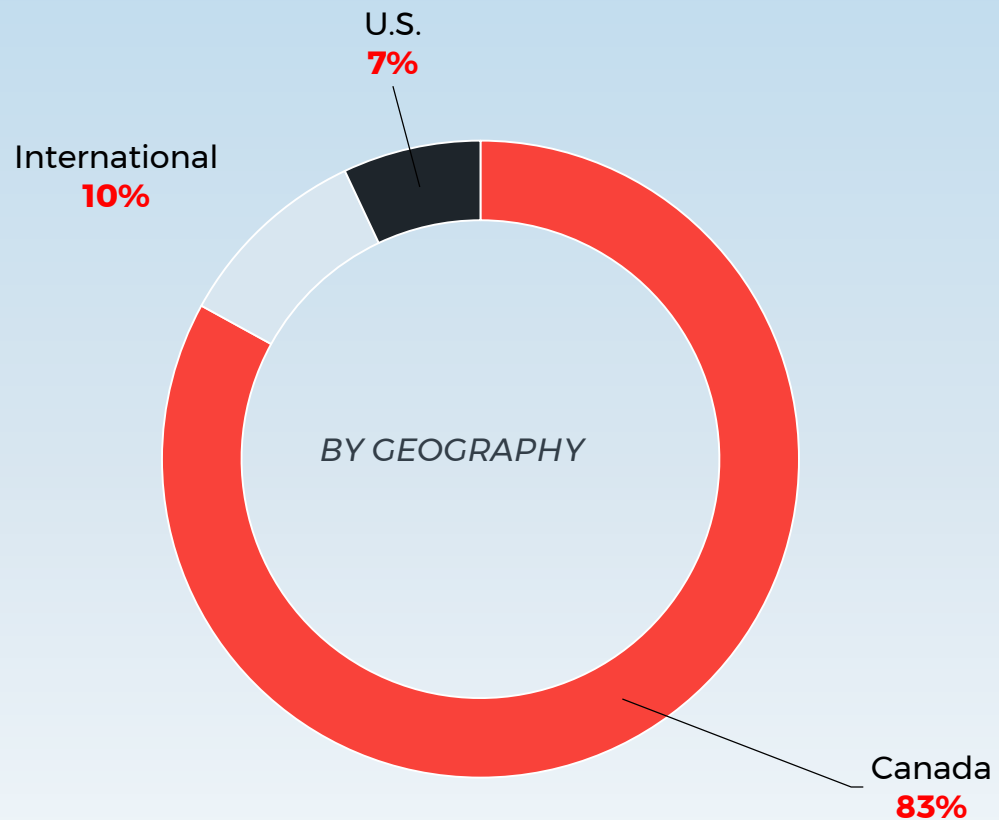


Capital Markets and Shareholder Base Analysis

Capital Market Profile

Symbol	WSP.TO
Shares outstanding	105,932,842
Price (January 10, 2020)	\$92.55
52 weeks low/high	\$61.38/\$92.60
Market capitalization	\$9.8B
Annual dividend per share	\$1.50
Current yield	1.75%

A Solid Shareholder Base

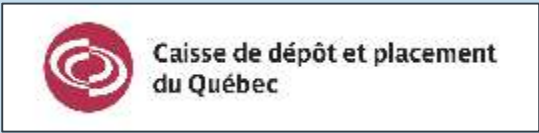


Our Sustainable Business Model Translated Into Top-tier Return

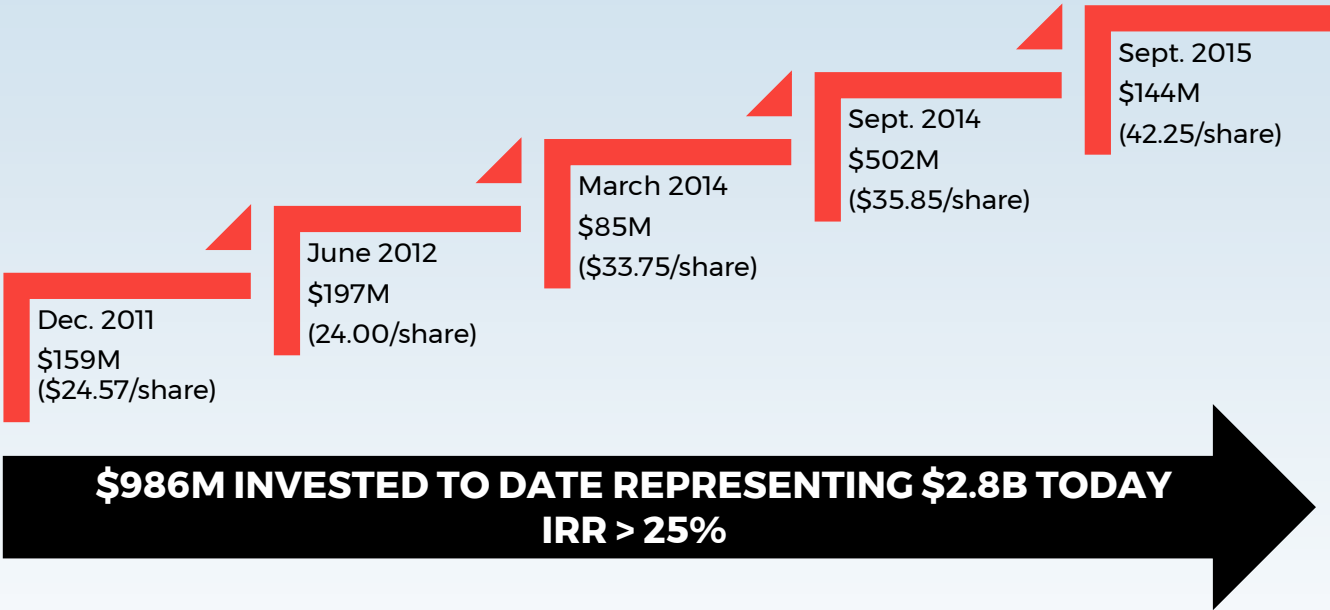
SUPPORTING LONG-TERM ANCHOR INVESTORS



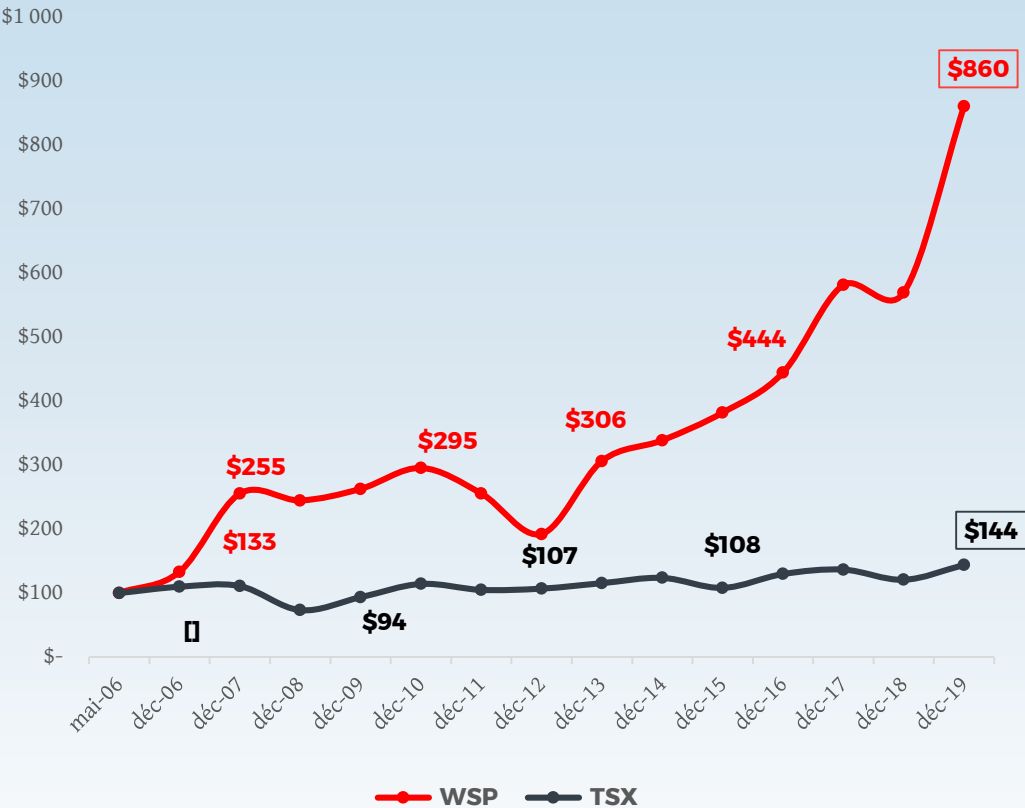
Largest pension fund in Canada
Approximately C\$410 billion asset
under management



Largest pension fund in Quebec
Approximately C\$350 billion asset
under management



A +20% ANNUALIZED TSR SINCE THE IPO





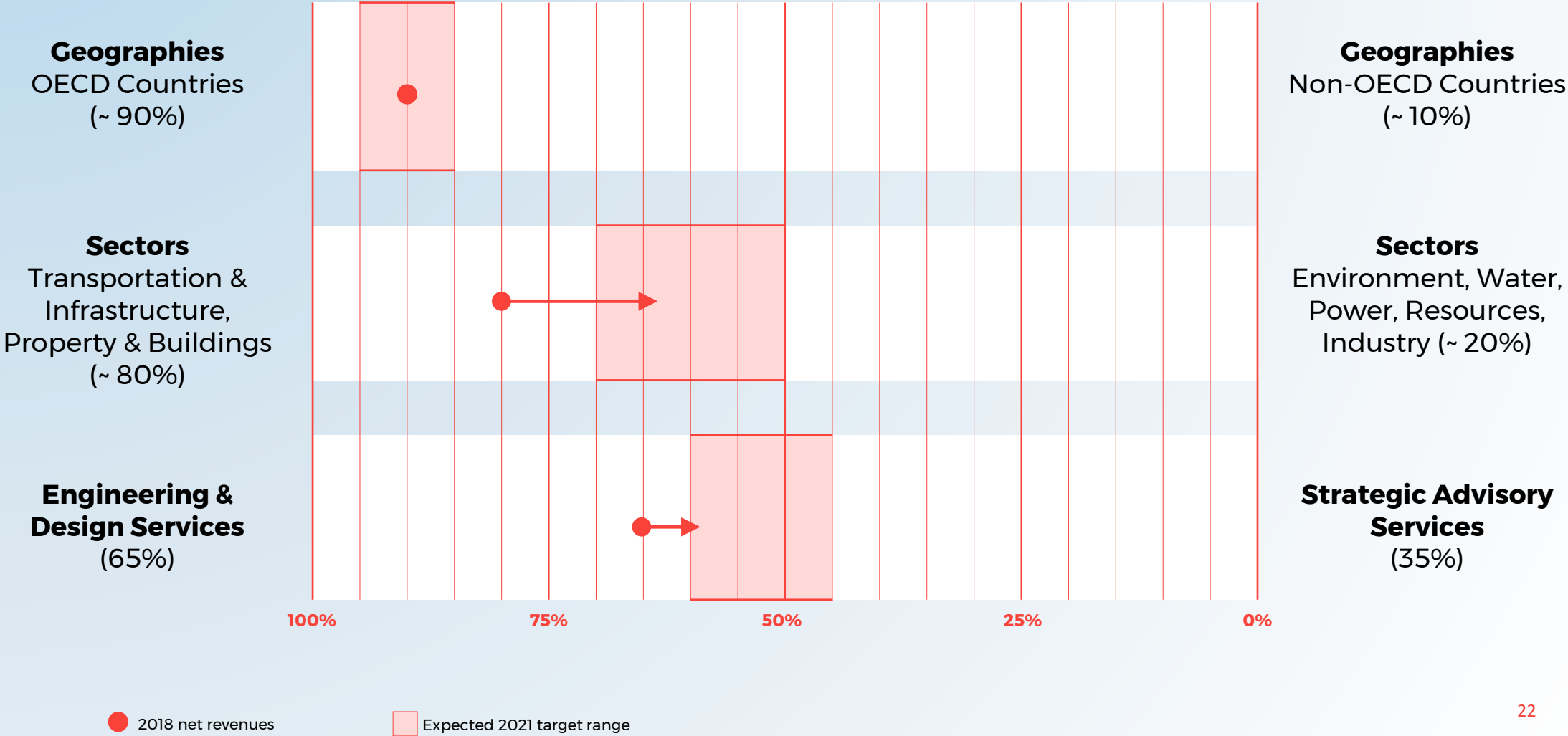
2019-2021 Global Strategic Plan

**Becoming The premier professional consultancy in our industry,
setting the standard in client experience**

Our 2019-2021 strategy is built on four pillars, with clients at the centre

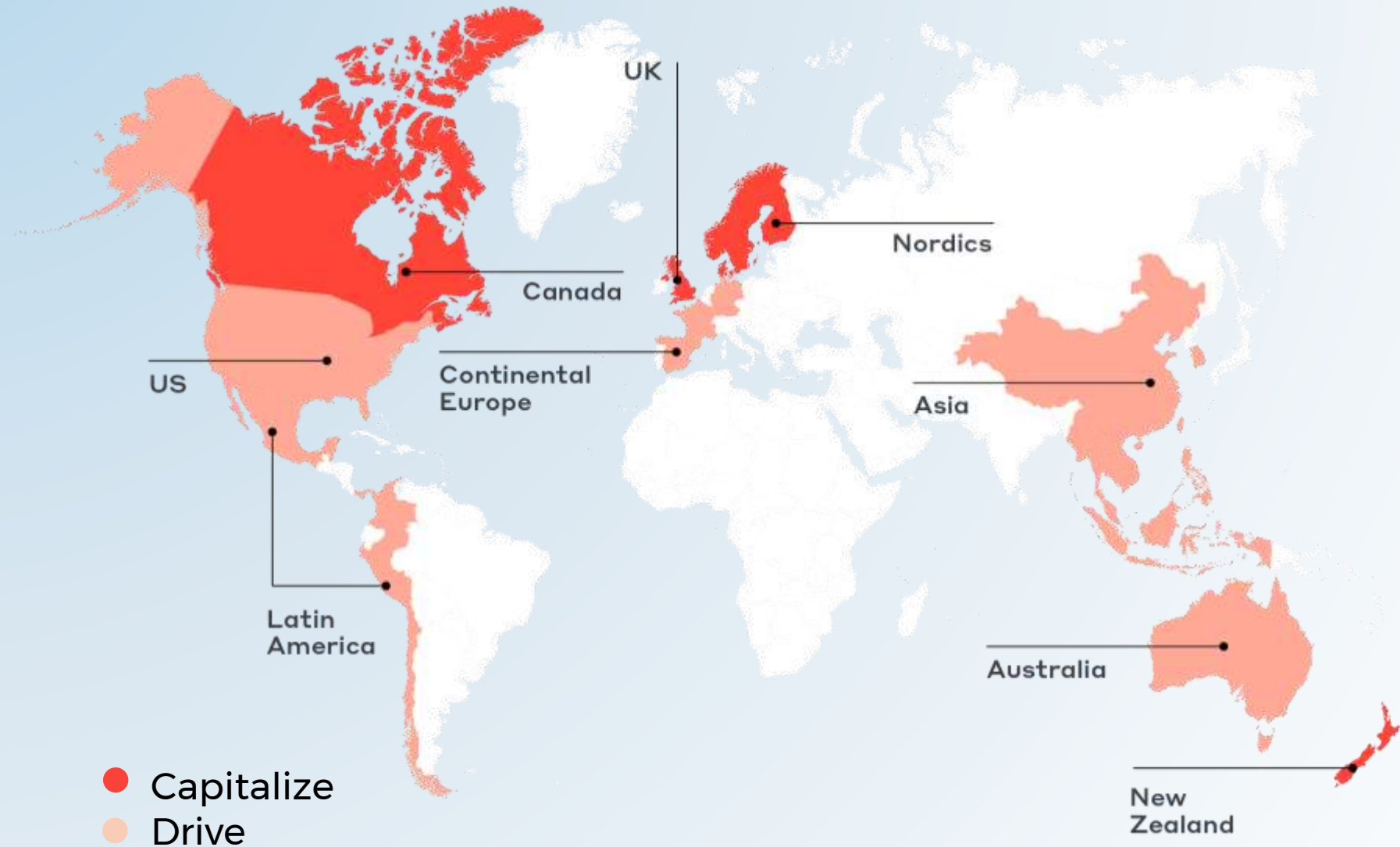


Smart diversification, for a better balance in our sectors and our services

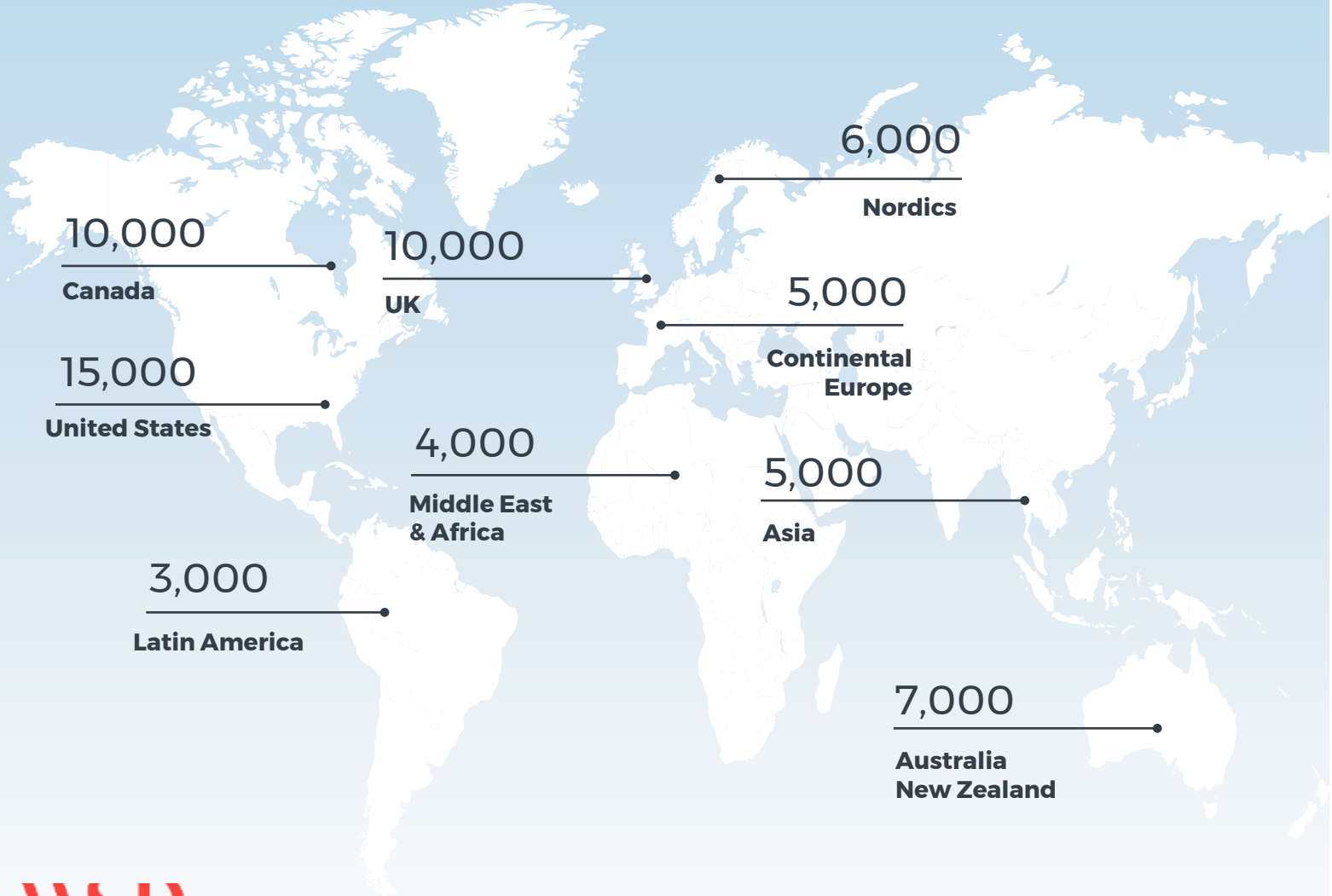


Capitalize on our presence in regions where we have a leadership position

Drive our presence in regions with continued growth opportunities



2021 Horizon



65,000

Employees

\$8B to \$9B

Net revenues*

>10%

Annual net revenue* growth
(organic and acquisitions)

15% to 16%

Adjusted EBITDA margin*

< 80

Days Sales Outstanding (DSO)*

1.0x to 2.0x

Net Debt/ Adjusted EBITDA ratio*

*Non-IFRS measures. Additional details for these non-IFRS measures can be found in WSP's MD&A, which is posted on WSP's website at www.wsp.com, and filed with SEDAR at www.sedar.com

In Conclusion, 2021 Horizon

What success could look like

25

Establishing an industry benchmark for our performance under the four pillars

Enhancing our reputation as a diversified and resilient consultancy

Maintaining our recognition as elite experts in Engineering & Design

Offering increased Strategic Advisory Services to get closer to clients

WSP:
The premier professional consultancy in our industry, setting the standard in client experience.

In Conclusion: Why invest in WSP?



BUSINESS MODEL

Low risk (no construction)
Sustainable and diversified (sectors, geographies, client, revenue)
Experienced and disciplined management team
Strong brand

GROWTH

Growing backlog
Significant acquisition opportunities
Well-positioned for infrastructure spending
Operational excellence

FINANCE

Ability to deliver net revenue and adjusted EBITDA growth
Stable quarterly dividend
Strong balance sheet



Discussion

wsp