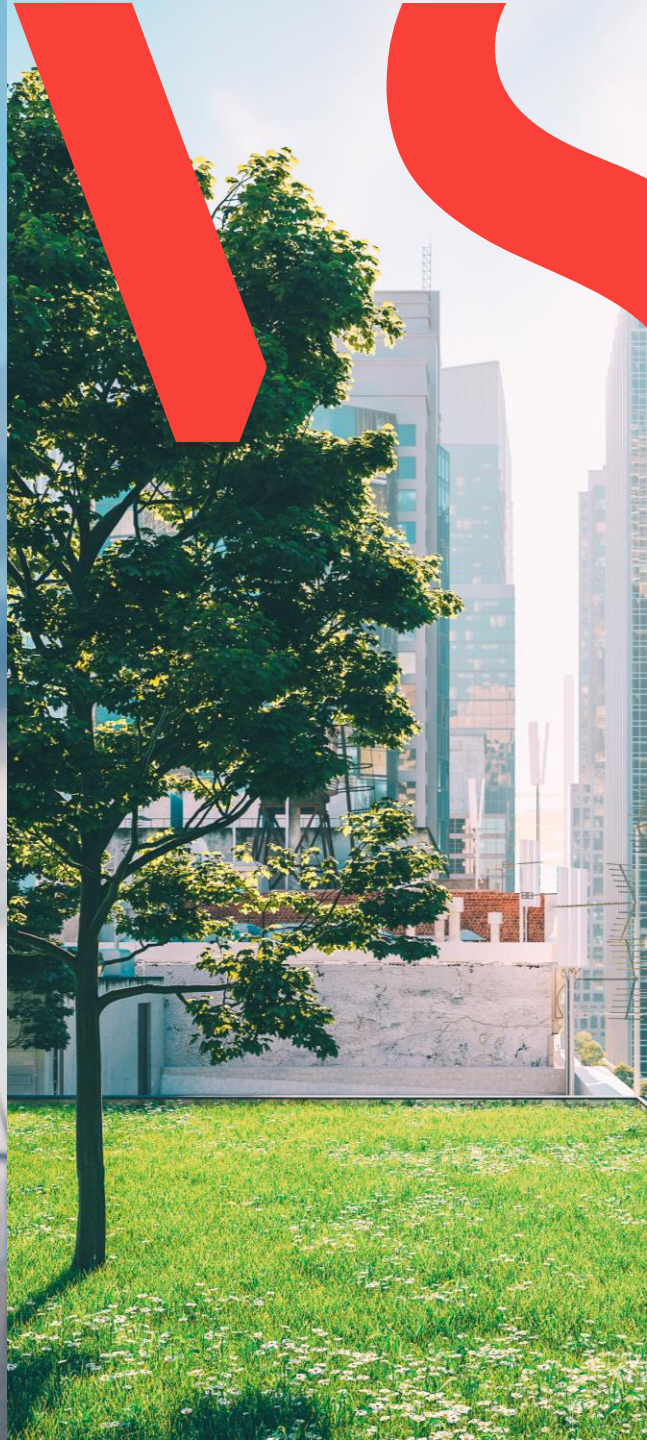




# Introduction to WSP

April 2024





## Who We Are

One of the world's leading professional services firm, providing strategic advisory, engineering, and design services

---

Ranked #1 in ENR Magazine's 2023 List of Top 225 International Design Firms

---

Global leader in environment with a significant critical mass in water and energy transition

---

One of the fastest-growing firms in our industry

---

Industry leading rankings for our ESG program



# Industry leading ESG rankings and recent accolades



**A-**  
2023 CDP CLIMATE CHANGE QUESTIONNAIRE<sup>1</sup>



**14.0 Low Risk**  
SUSTAINALYTICS ESG RISK RATING<sup>2</sup>



**Prime Status**  
ISS ESG CORPORATE RATING<sup>3</sup>



**Compliance Leader Verification**  
ETHISPHERE INDEPENDENT INTEGRITY PROGRAM ASSESSMENT



**Leading ESG Score**  
BLOOMBERG FINANCIAL MATERIALITY SCORES & ESG SCORE



**Gold**  
ECOVADIS SUSTAINABILITY RATING



**AA**  
MSCI ESG RATINGS ASSESSMENT<sup>4</sup>



**Global 100 Most Sustainable Corporations**  
CORPORATE KNIGHTS (2024)



**A**  
LONDON STOCK EXCHANGE GROUP (LSEG) ESG AND ESGC SCORE<sup>5</sup>



**Leader in Climate Change Consulting**  
VERDANTIX GREEN QUADRANT 2023 REPORT

Member of  
**Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA

**Member**  
DOW JONES SUSTAINABILITY NORTH AMERICA INDEX<sup>6</sup>

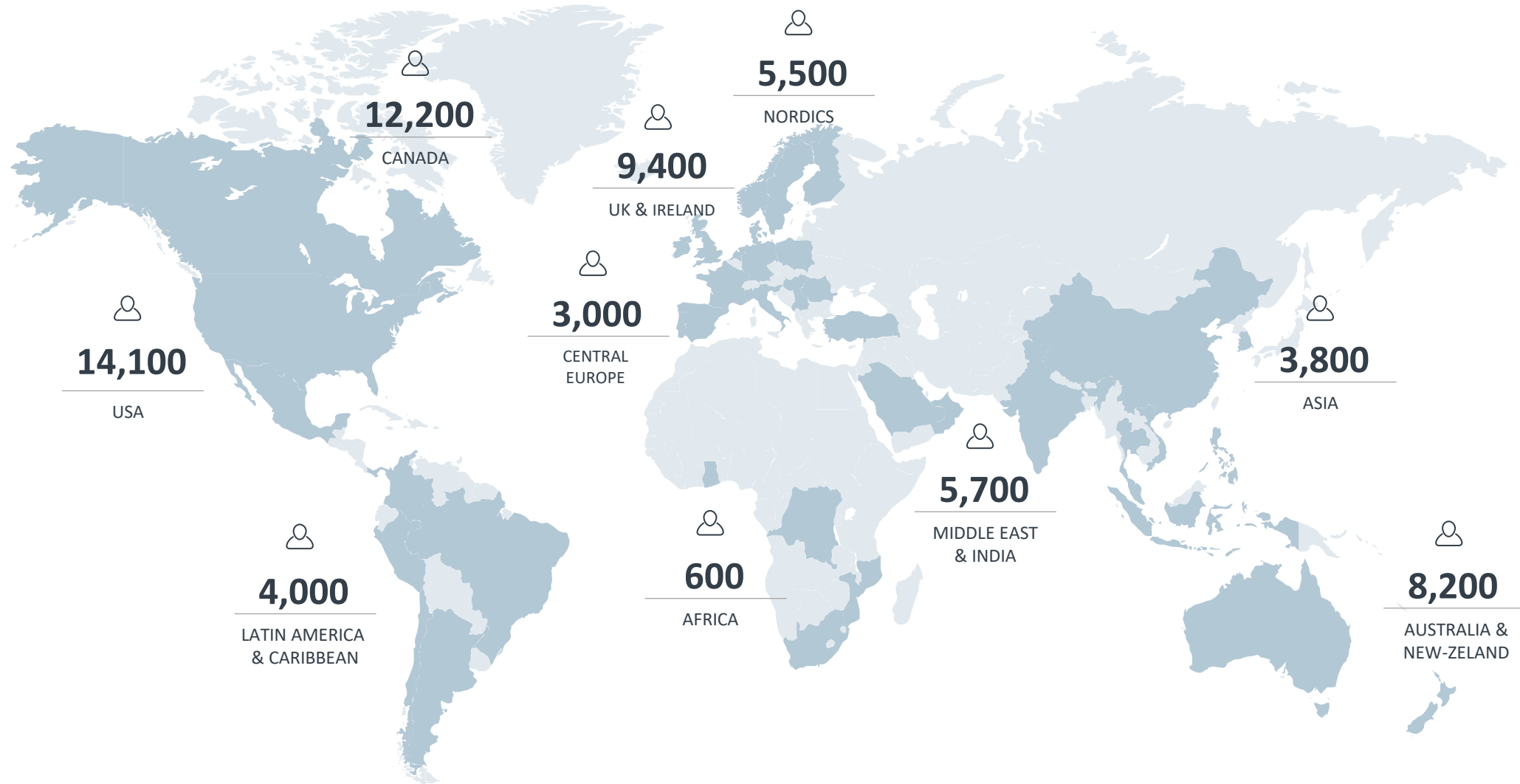
1. As of February 2024.  
2. As of March 4, 2024.  
3. As of January 12, 2024.

4. As of 2023, WSP received an [MSCI ESG Rating](#) of AA.  
5. Based on 2022 performance. Score is subject to frequent change.  
6. WSP is ranked in the 97<sup>th</sup> percentile in the Construction & Engineering peer group, based on its score in the Corporate Sustainability Assessment (CSA), as of October 27, 2023.

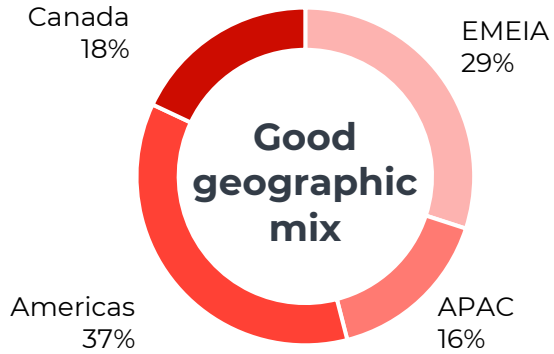
# Expanding our Global Presence

# 66,500

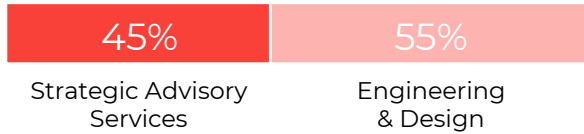
EMPLOYEES GLOBALLY



# A pure consulting firm with a diversified platform



## Recognized technical expertise



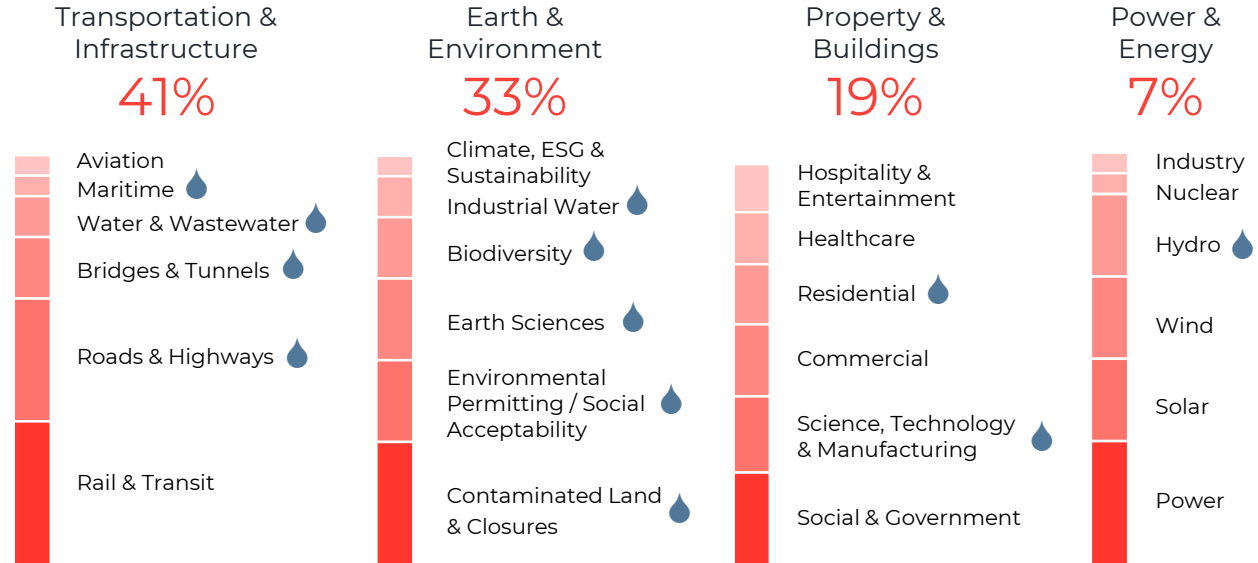
## Balanced mix of clients



## Focus on mature economies



## A non-cyclical business mix



## Water-related projects represent 30% of our total revenues



*Water is core to our projects and to our strategy*

Our diversified water expertise



Water Resources, Storm Water



Water & Wastewater Treatment



Water Distribution



Water & Wastewater Conveyance



Resiliency



Flood Protection

# An Experienced Board of Directors



Christopher  
**COLE**  
*(Chairman)*



Pierre  
**SHOIRY**



Louis-Philippe  
**CARRIÈRE**



Linda  
**SMITH-  
GALIQUEAU**



Macky  
**TALL**



Alexandre  
**L'HEUREUX**



Birgit  
**NORGAARD**



Suzanne  
**RANCOURT**



Paul  
**RAYMOND**



Claude  
**TESSIER**

# A Proven Leadership Team with a Strong Track Record



**ALEXANDRE L'HEUREUX**  
President and CEO



**ALAIN MICHAUD**  
Chief Financial Officer



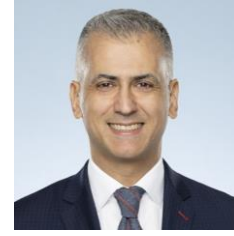
**PHILIPPE FORTIER**  
Chief Legal Officer and Corporate Secretary



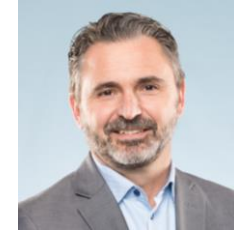
**MEGAN VAN PELT**  
Chief Human Resources Officer



**JULIANNA FOX**  
Chief Ethics and Compliance Officer



**CHADI HABIB**  
Chief Technology Officer and Head of Business Solutions



**GINO POULIN**  
Chief Information Officer



**SANDY VASSIADIS**  
Chief Communications Officer



**MARC RIVARD**  
Global Senior Vice President, Operational Performance



**ERIC PEISSEL**  
Global Director, Transport and Infrastructure



**ANDRE-MARTIN BOUCHARD**  
Global Director, Earth & Environment



**TOM SMITH**  
Global Director, Property and Buildings



**KEVIN BEAUCHAMP**  
Global Director, Mining



**IAN BLAIR**  
Managing Director, New Zealand



**LEWIS P. CORNELL**  
President and CEO, United States



**MARIE-CLAUDE DUMAS**  
President and CEO, Canada



**IVY KONG**  
CEO, Asia



**DEAN MCGRAIL**  
CEO, Middle East



**PETER MYERS**  
CEO, Latin America and the Caribbean



**MARK NAYSMITH**  
CEO, UK, Europe, Middle East and Africa



**ANNA-LENA OBERG-HOGSTA**  
CEO, Nordics



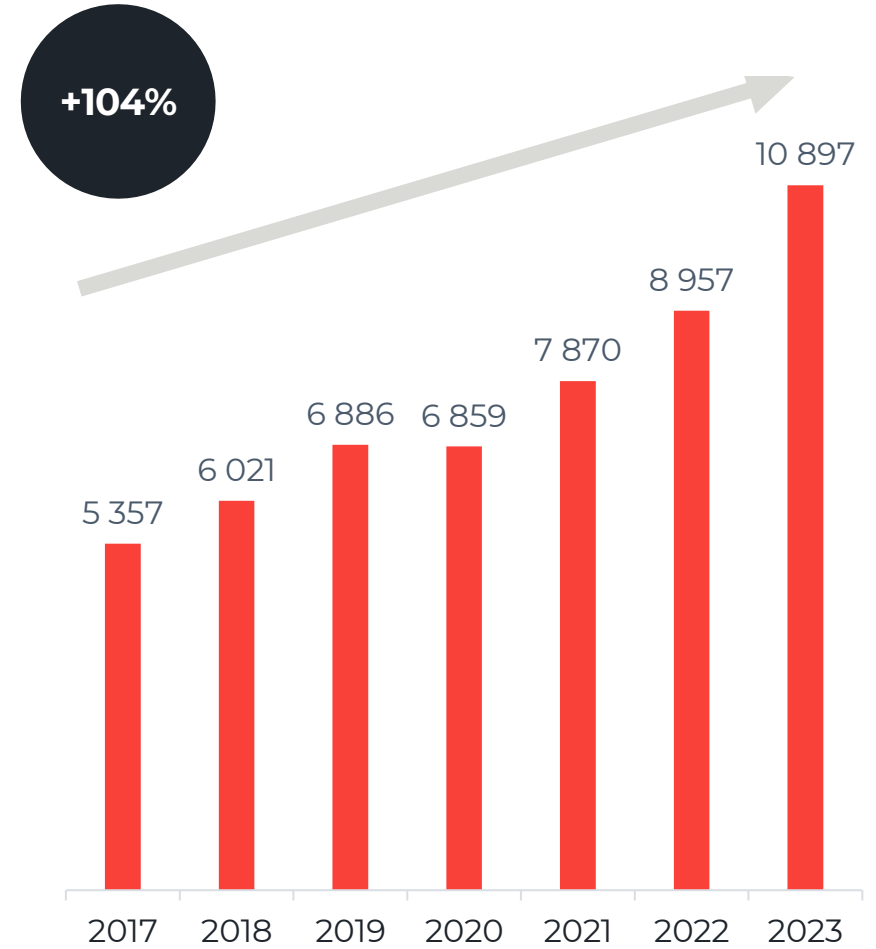
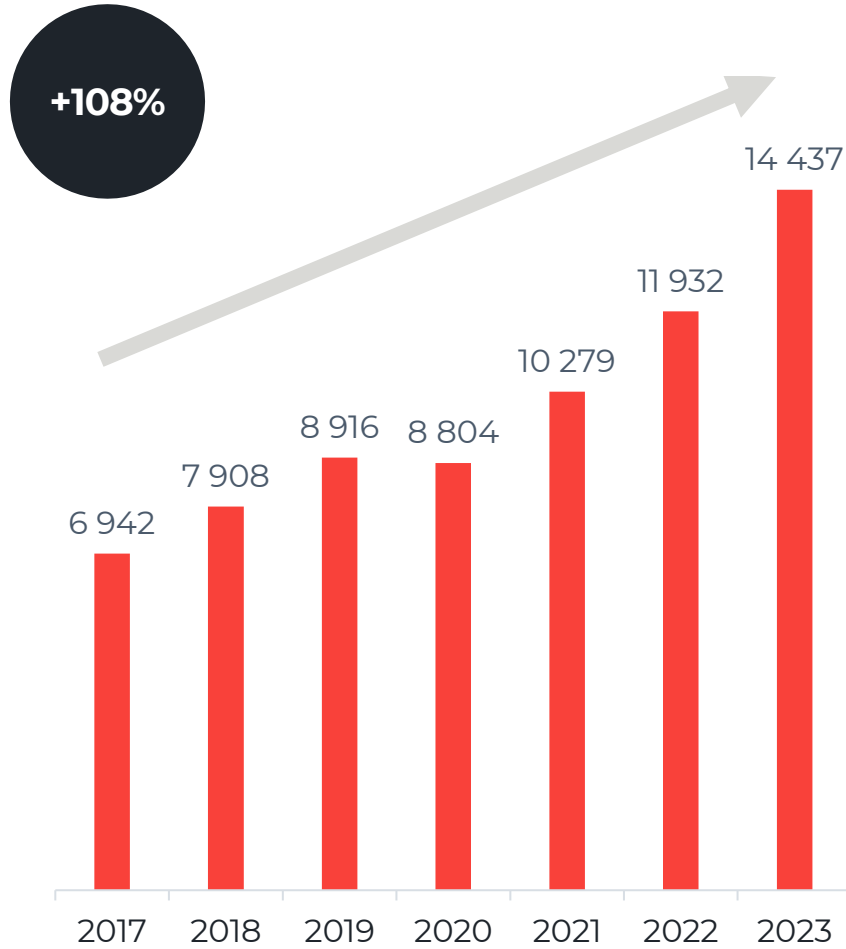
**GREG KANE**  
CEO, Australia



**MARC CHABOT**  
Senior Vice-President, Global Clients



# A Proven Track Record



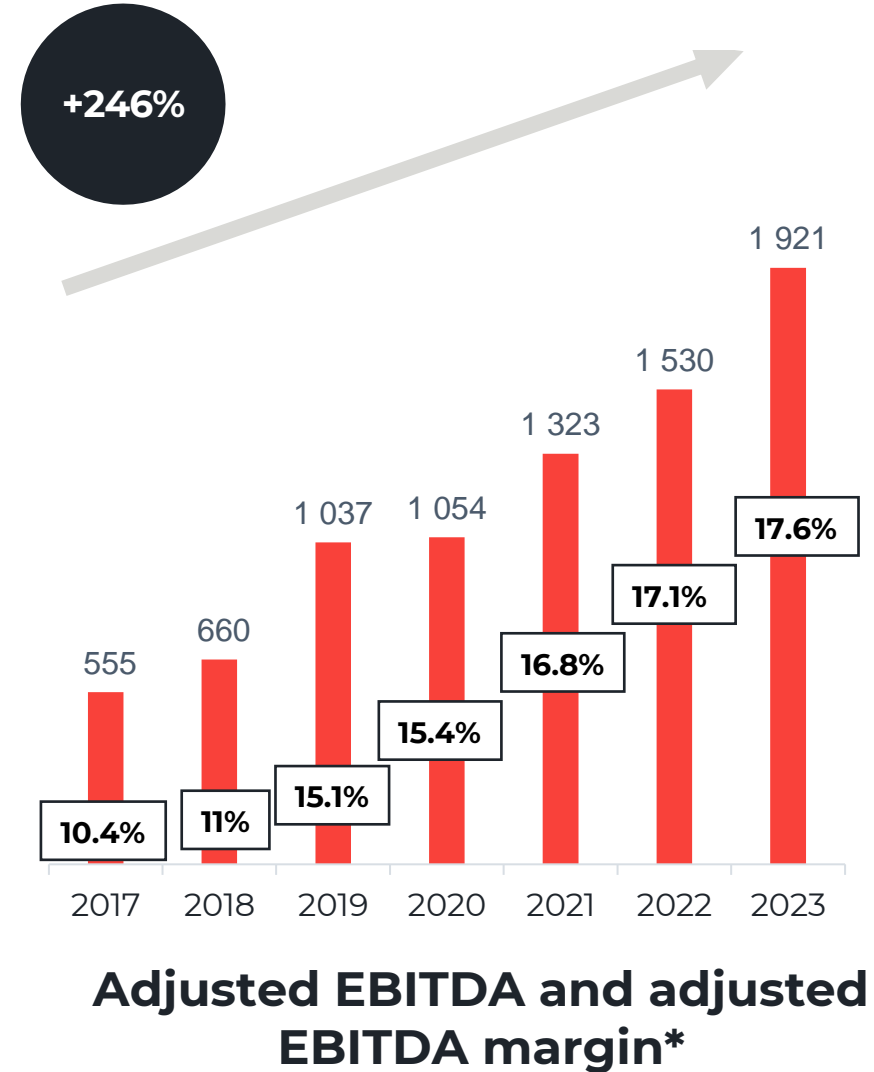
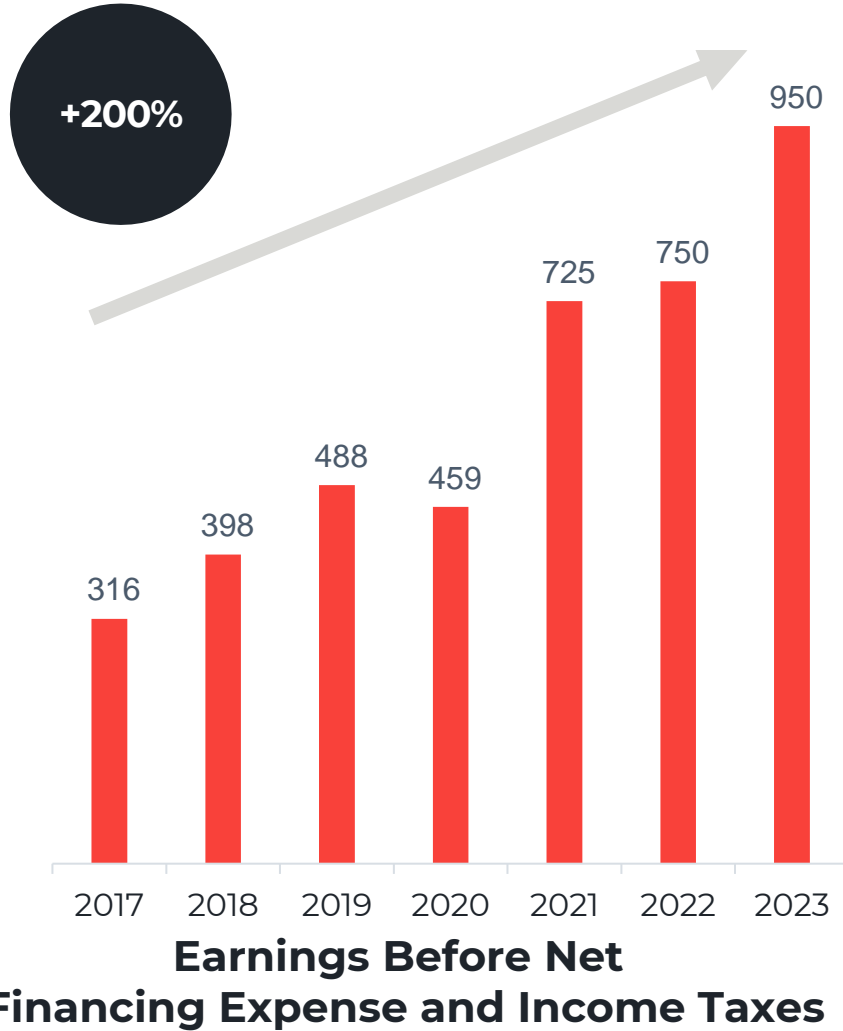
**Revenues**

**Net Revenues\***

Total of segments measure. This presentation incorporates by reference section 8.1, "Net revenues" of the Management's Discussion and Analysis for the year ended December 31, 2023, which includes a quantitative reconciliation to revenues. The MD&As referred to in this paragraph are available on SEDAR at [www.sedar.com](http://www.sedar.com).

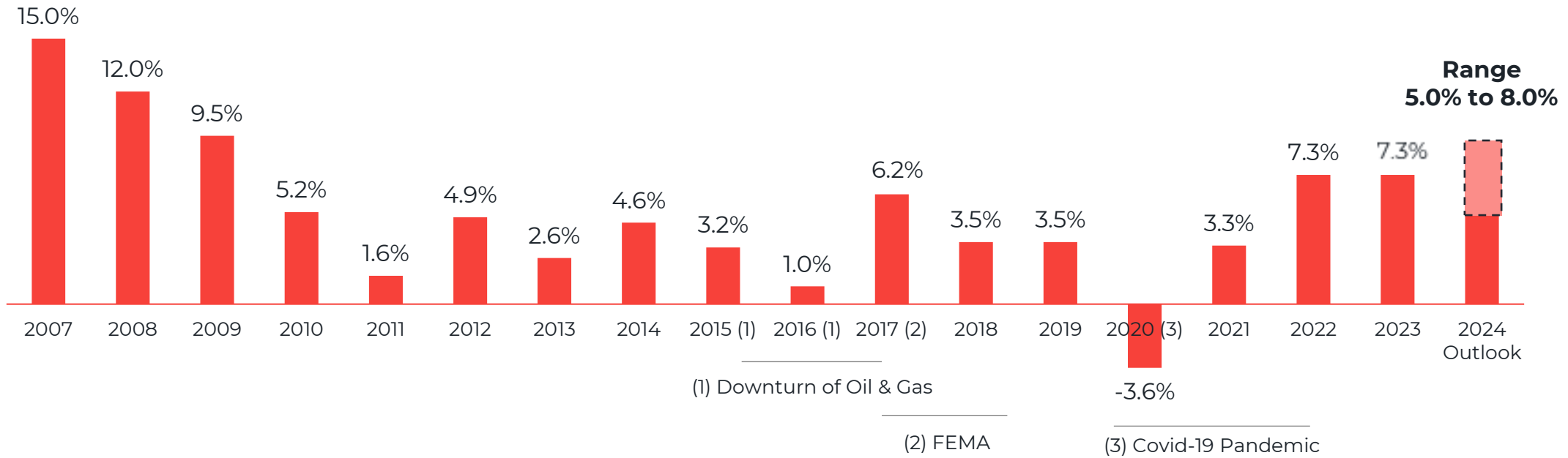


# A Proven Track Record



\*Non-IFRS financial measure and non-IFRS ratio without a standardized definition under IFRS, which may not be comparable to similar measures or ratios used by other issuers. This presentation incorporates by reference sections 8.3, "Adjusted EBITDA" of the Management's Discussion and Analysis for the year ended December 31, 2023, which includes quantitative reconciliations to earnings before net financing expense and income taxes. Adjusted EBITDA margin is defined as adjusted EBITDA expressed as a percentage of net revenues. The MD&As referred to in this paragraph are available on SEDAR at [www.sedar.com](http://www.sedar.com).

# A Decade of Organic Growth



With the exception of 2020, marked by the global pandemic, WSP has grown organically every year since its 2006 IPO.

## M&A to remain central to our growth strategy

Strong track record of successful acquisitions supported by our shareholders

Well-capitalized and available cash and credit facilities

Proactive pursuit of potential opportunities based on our strategy

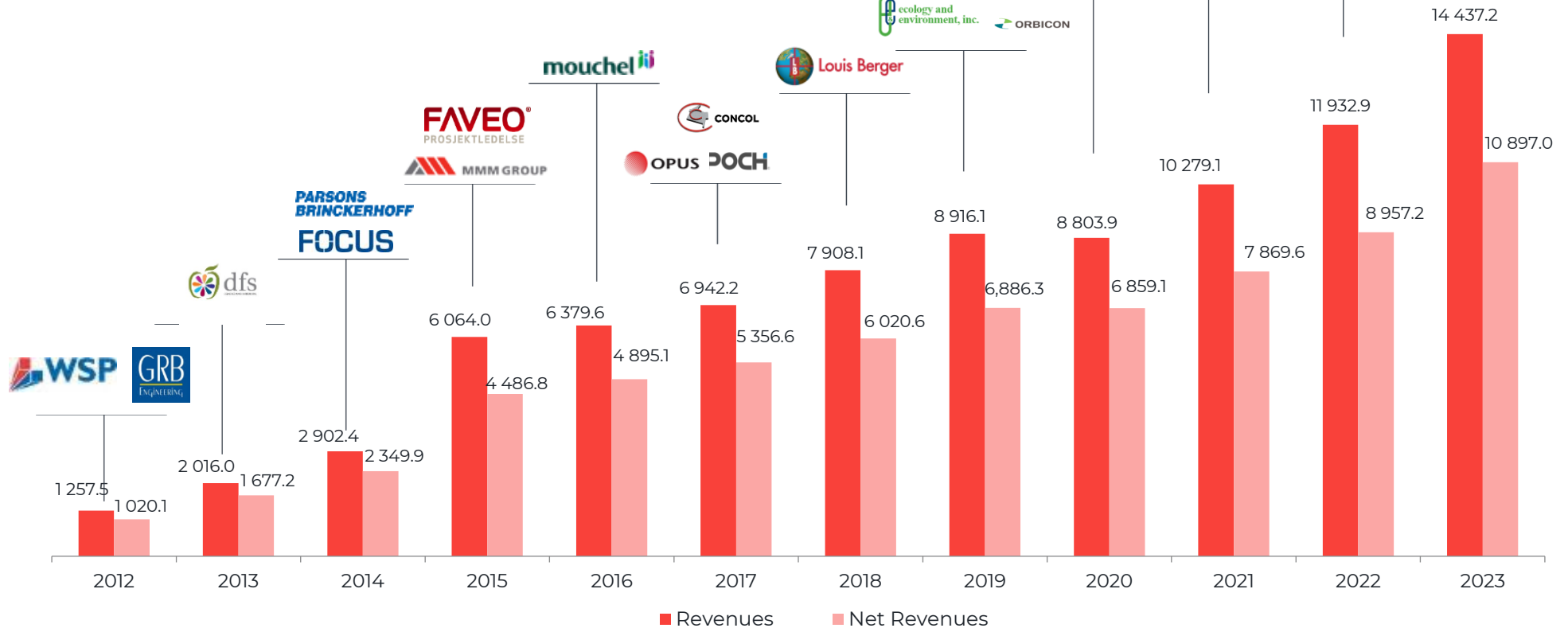
We will continue to look to expand our geographic reach and service offerings through targeted and disciplined acquisitions

Past acquisitions demonstrate our ability to be selective

Track record demonstrates our ability to execute swiftly



# A Successful Track Record of Acquisitions







Introduction to WSP

**2022-2024**

**Global Strategic Action Plan**



## Our 2024 Financial Ambitions

We intend to grow net revenues in excess of 30%, adjusted EBITDA by 40% and adjusted net earnings per share\*\* by 50%.

>\$10B

Net revenues

>5%

Annual organic net revenue growth

17.5-18.5%

Adjusted EBITDA margin\*\*

>100%

Free cash flow to net earnings

1x-2x

Net debt/adjusted EBITDA ratio\*

\$150-200M

Investment in digital tools and systems

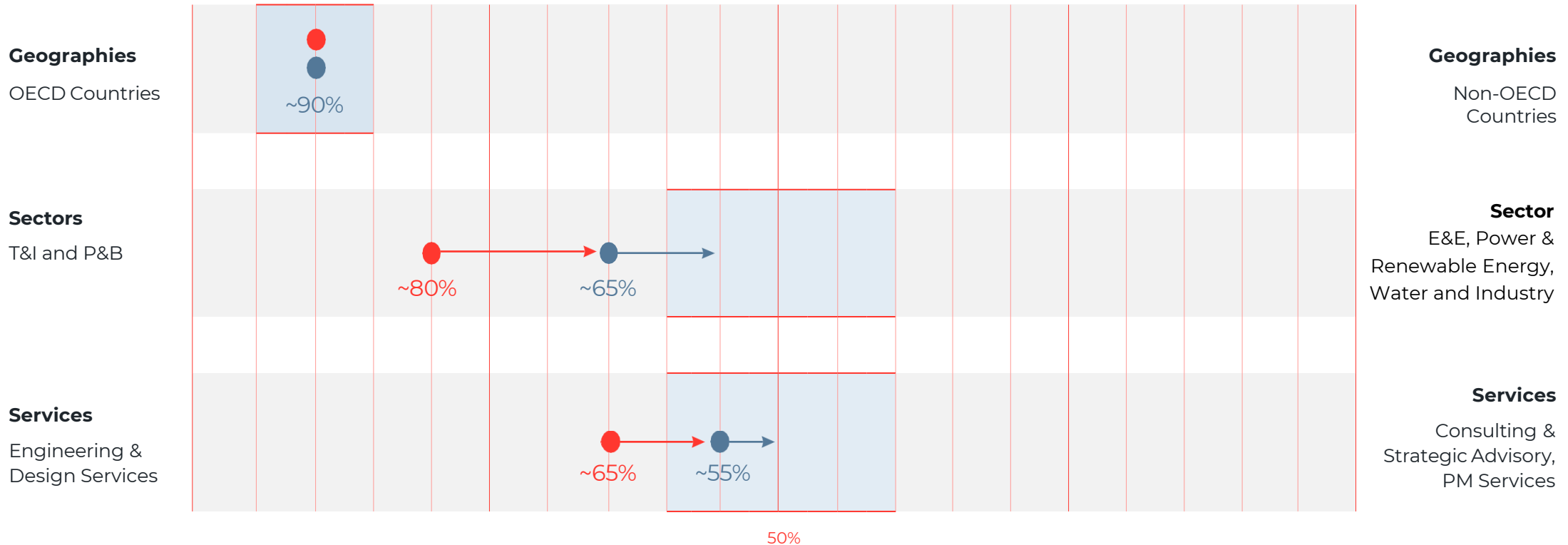
Figures as set forth in our 2022-2024 Global Strategic Action Plan.

\*Ratio could fall outside of target range to capture growth opportunities while maintaining investment grade profile.

\*\* Non-IFRS ratios that are forward-looking, without a standardized definition under IFRS, which may not be comparable to similar ratios used by other issuers. This presentation incorporates by reference section 22, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's MD&A for the year ended December 31, 2022, which is filed on SEDAR at [www.sedar.com](http://www.sedar.com), which includes explanations of the composition and usefulness of these non-IFRS ratios. Adjusted EBITDA margin is defined as adjusted EBITDA expressed as a percentage of net revenues. Adjusted EBITDA of \$1.5B in 2022; and earnings before net financing expense and income taxes of \$749.1M in 2022. Free cash flow of \$309.1M in 2022; and cash flow from operating activities of \$814.8M in 2022. Revenue of \$11,932.9M in 2022. Long-term debt (including current portion) of \$12,954.5M in 2022. 2022 Adjusted net earnings per share and Basic net earnings per share attributable to shareholders were \$5.75 and \$3.59, respectively. Adjusted net earnings per share is the ratio of adjusted net earnings divided by the basic weighted average number of shares outstanding for the period.

# WSP in 2024: A More Diversified Business

By the end of 2024, WSP's industry-leading platform is expected to be even more balanced and resilient through expanding in sectors, services and markets with significant growth potential. This will allow us to further our diversification and leverage our market leadership, strong brand, and the breadth of our expertise on our journey to becoming the undisputed leader in our industry.



Introduction to WSP

# Leadership by Example

By 2024, we expect clean revenues\* to represent

**>50%**  
of total revenues



Continuing our Strong Momentum

Our ESG Objectives are fundamental and non-negotiable



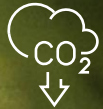
Focus on projects that are consistent with what we stand for



Increase the presence of women and under-represented groups



Increase our revenues from clean activities



Frontload our efforts in GHG reduction for accelerated impact



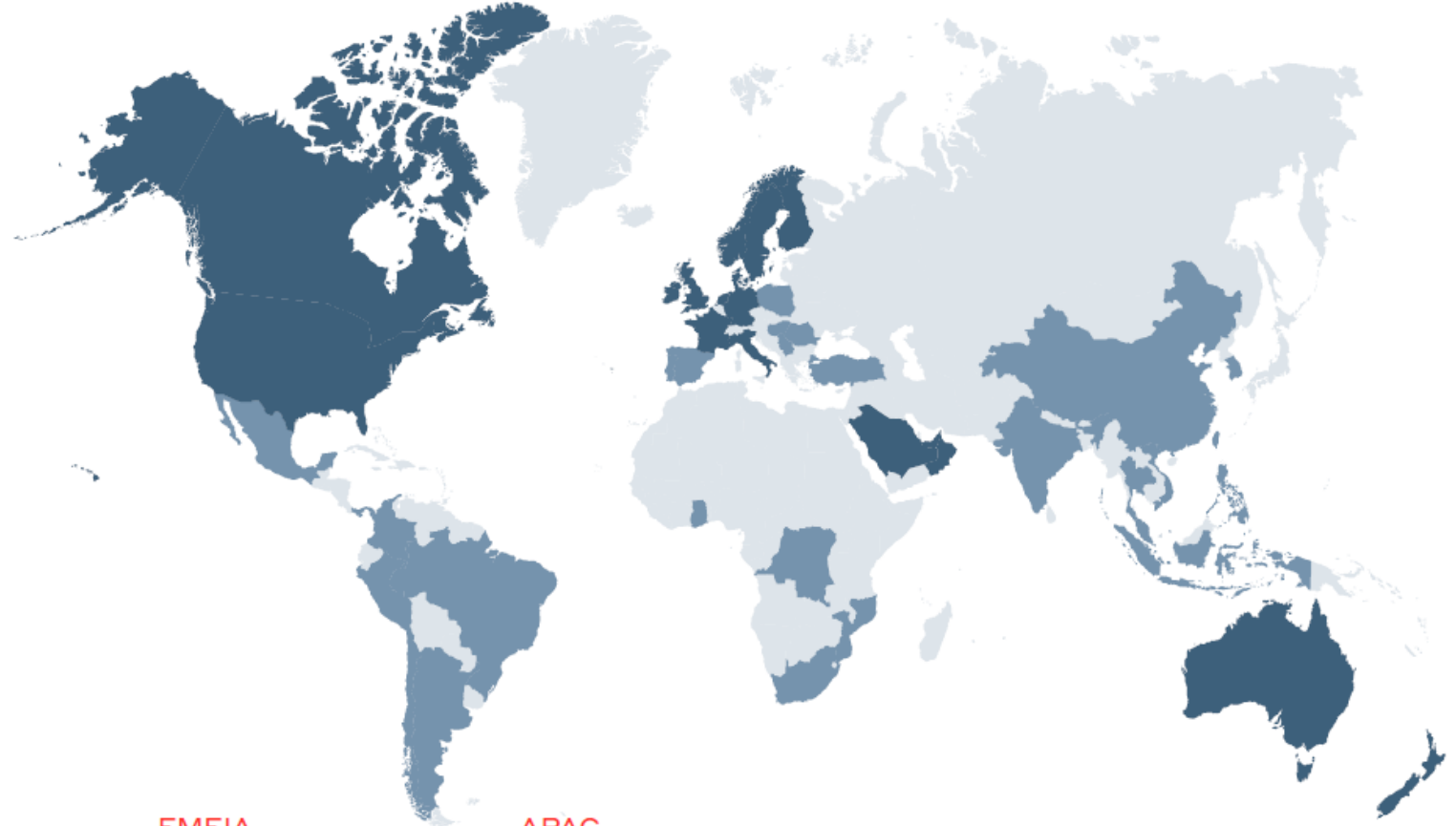
Hold paramount the safety of our people and the integrity of our firm

\*Revenues with a positive impact on the environment and supporting the UN Sustainable Development Goals



# Geographical Focus and Collaboration

Diversified and resilient, we will continue to capitalize on regions where we have an existing leadership position, invest predominantly in OECD countries, expand in geographies where growth opportunities exist and focus on collaboration within and between countries and regions.



## Canada

**Capitalize:** Ontario, Quebec

**Drive growth:** Western, Northern & Atlantic

## Americas

**Capitalize:** Northeast, Mountain & Midwest USA

**Drive growth:** West Coast & Southern USA

## EMEIA

**Capitalize:** United Kingdom, Sweden, Middle East

**Drive growth:** Italy, France, Netherlands, Germany, Switzerland, Norway, Denmark & Finland

## APAC

**Capitalize:** Australia (New South Wales, Queensland & Victoria) & New Zealand

**Drive growth:** South, Western & Northern Australia

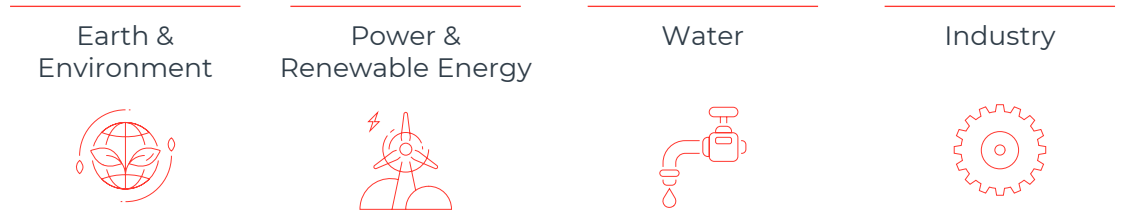
- Capitalize and drive growth
- Maintain competitive position

# Sectors and Services Diversification

By 2024, WSP's industry-leading platform is expected to be stronger, more balanced and resilient, ready to help our clients succeed in a changing world.

## 2022-2024 Growth Strategy

Over the three years of our strategic cycle, we intend to capitalize on our strengths and further scale our capabilities in our top three market sectors (T&I, P&B and E&E), in addition to expanding in key sectors with significant growth opportunities.



During this cycle, we will continue to build on the strength of our expertise in Design & Engineering, while further investing in key value creating services, such as:

<p><b>ESG &amp; Related Services</b></p> <ul style="list-style-type: none"> <li>Community and Adaptation Resiliency</li> <li>Sustainable Development</li> <li>Due Diligence and Regulatory Compliance</li> </ul>	<p><b>Digital Advisory</b></p> <ul style="list-style-type: none"> <li>Digital Design</li> <li>Data Management and Modelling Advanced Analytics</li> <li>Internet of Things (IoT)</li> </ul>	<p><b>Planning &amp; Advisory</b></p> <ul style="list-style-type: none"> <li>Urban and Master Planning</li> <li>Financial impact and funding alternatives</li> <li>Permitting and impact assessment</li> </ul>
<p><b>PMCM</b></p> <ul style="list-style-type: none"> <li>Program Management</li> <li>Project Management</li> <li>Asset Management</li> </ul>	<p><b>High Margin Specialist Engineering Services</b></p> <ul style="list-style-type: none"> <li>To enhance our multidisciplinary offer</li> </ul>	<p><b>Government and Federal Services</b></p> <ul style="list-style-type: none"> <li>US</li> <li>Canada</li> <li>United Kingdom</li> <li>Australia</li> </ul>

# The Beginning of our Journey

2022-2024 Strategic Action Plan Objectives



## Our Long-Term Vision

Become the undisputed leader in our industry

### Our Driving Forces

ESG

Innovation

Technology

# Our Long-Term Vision

Become the undisputed leader in our industry

Looking beyond 2024, we aspire to double in size and achieve a more than 20% adjusted EBITDA margin<sup>1</sup>.

Change Agent

Trusted Partner

Employer of Choice

Diversity Advocate

<sup>1</sup> Non-IFRS ratio that is forward-looking, without a standardized definition under IFRS, which may not be comparable to similar ratios used by other issuers. This presentation incorporates by reference section 22, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's MD&A for the year ended December 31, 2022, which is filed on SEDAR at [www.sedar.com](http://www.sedar.com), which includes explanations of the composition and usefulness of these non-IFRS ratios. Adjusted EBITDA margin is defined as adjusted EBITDA expressed as a percentage of net revenues. . Adjusted EBITDA of \$1.5B in 2022; and earnings before net financing expense and income taxes of \$749.1M in 2022.



Introduction to WSP

# Capital Markets and Shareholder Base Analysis



## Capital Market Profile

# WSP.TO

TSX Symbol

124,668,249<sup>(1)</sup>

Shares outstanding

\$230.26<sup>(1)</sup>

Price

\$230.26/\$164.32

52 weeks low/high

\$29B<sup>(1)</sup>

Market capitalization

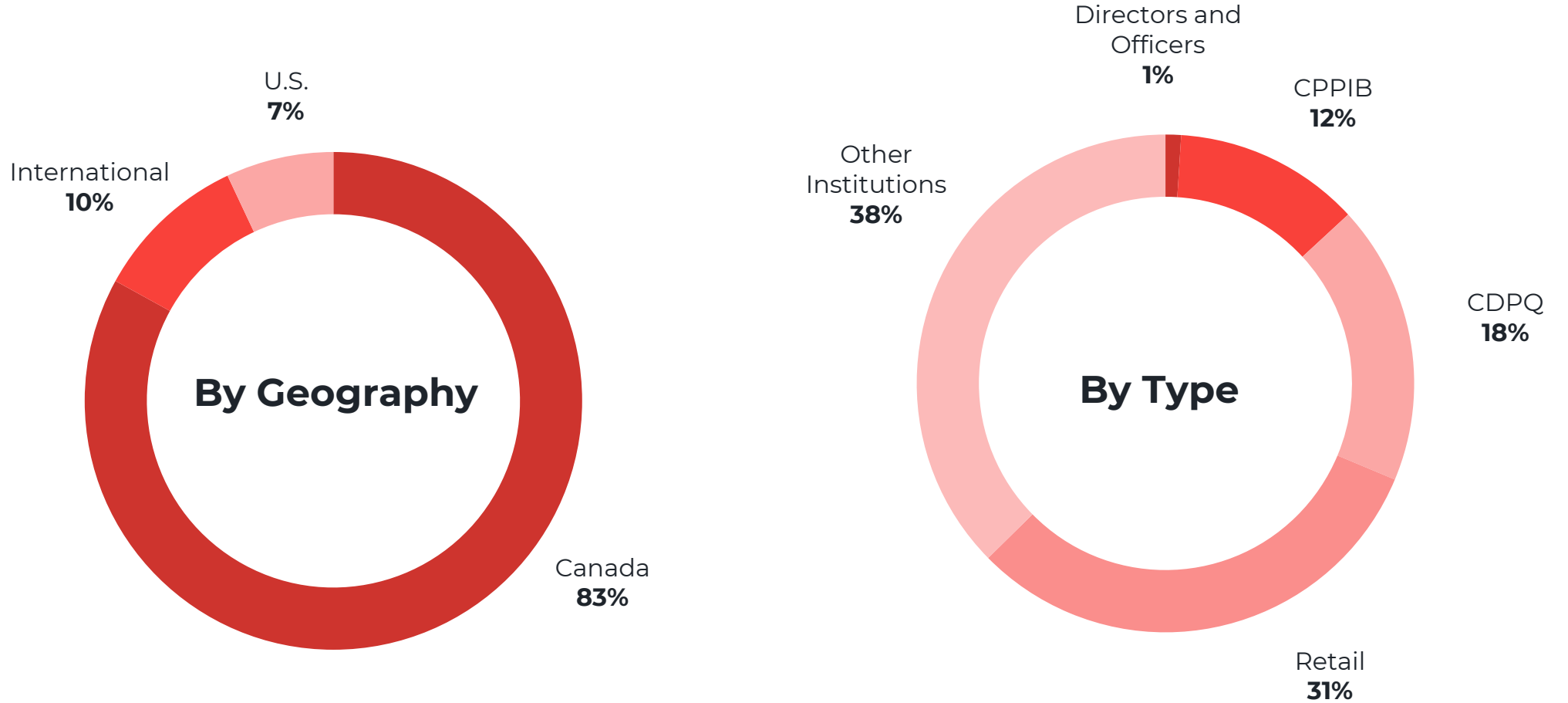
\$1.50<sup>(2)</sup>

Annual dividend per share

(1) As at March 25, 2024

(2) Expected to remain at this level for 2023, subject to Board approval.

# Long-Term Focused Shareholder Base : Ambitions to Grow our US Base

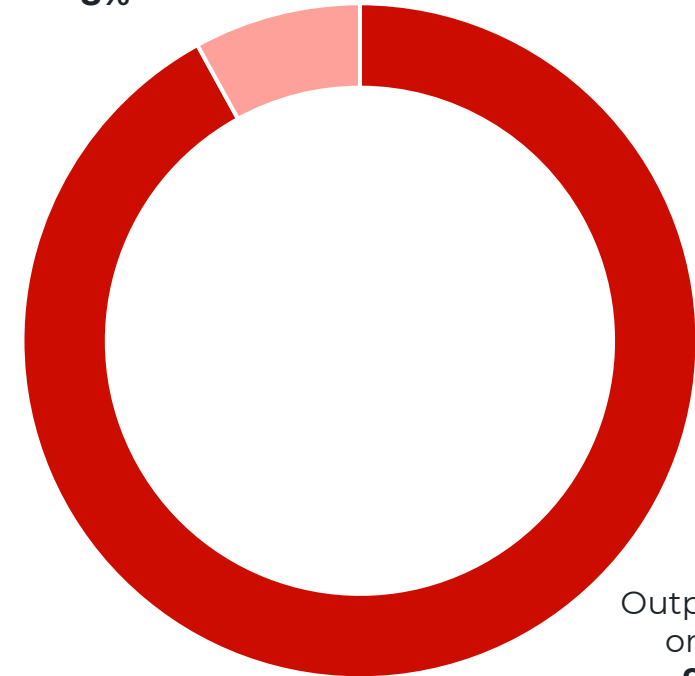


*\*WSP's best estimates, based on quarterly filings and discussions with portfolio managers*

## Strong Analyst Support

Analyst	Rating
ATB	Sector Perform or Hold
BMO	Outperform
Canaccord	Buy
CIBC	Outperform
Desjardins	Buy
Laurentian Bank	Buy
National Bank	Outperform
Royal Bank	Outperform
Raymond James	Outperform
Scotia	Outperform
Stifel	Buy
TD Securities	Buy

Market  
Perform or  
Hold  
**8%**



Outperform  
or Buy  
**92%**

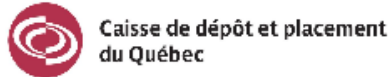


# Our Sustainable Business Model Has Delivered Top-Tier Return

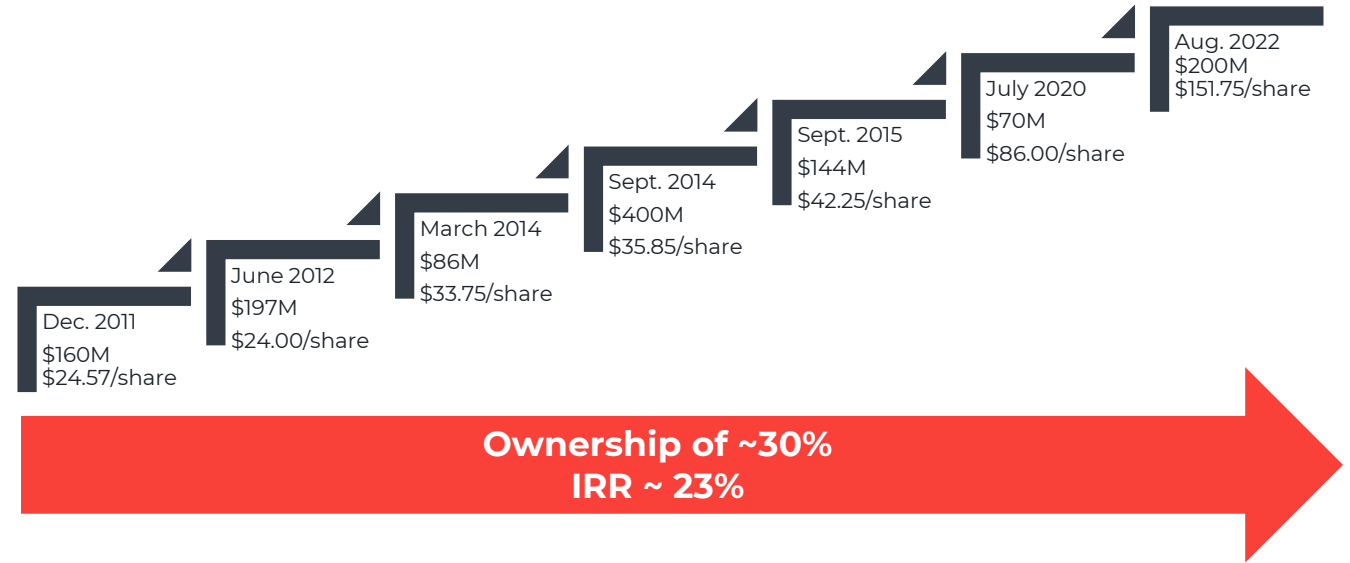
## Supporting Long-term Anchor Investors



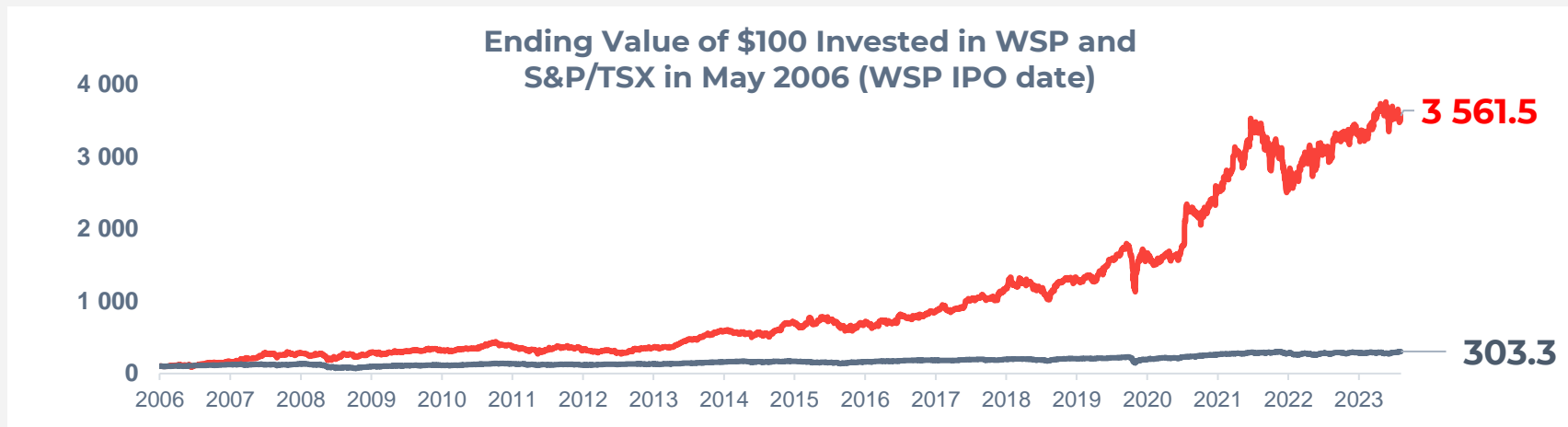
Largest pension fund in Canada  
Approximately **C\$550** billion asset under management



Largest pension fund in Quebec  
Approximately **C\$390** billion asset under management



## A +23% Annualized TSR Since The IPO



Note : Values as of December 31, 2022. TSR including reinvestment of dividends