



2019-2021 Global Strategic Plan

ANALYSTS AND INVESTORS PRESENTATION

January 30, 2019

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, 2017, 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. 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.



Key messages

We are well on our way to delivering on our 2015-2018 strategic plan, building strong foundations for the future.

Our 2019-2021 plan further raises the ambitions of our Clients, People & Culture, Operational Excellence and Expertise pillars; delivering on these ambitions will position us as the premier consultancy in our industry, driving industry-leading financial performance.

In addition, our strength, agility and diversification place us in an enviable position to weather downturns and seize opportunities as they emerge.



**2015-2018
Global Strategic Plan
in review**

2015-2018 Global Strategic Plan: Our ambitions



GROWTH	EMPLOYEES	OPERATIONAL EXCELLENCE	CLIENTS
\$6.0B Net revenues \$1.3B Through acquisitions 5% Annual organic growth	Consolidate and expand our expertise in our core sectors (T&I, P&B, Environment) Opportunistic development in selected geographies and in other sectors 45,000 Employees	11% Adjusted EBITDA margin > 100% Cash Flow/Net Income < 85 DAYS Days Sales Outstanding (DSO)	1st Choice for all clients, large or small 10% of our net revenues from global clients

**We are well on our way to achieving our ambitions
and we have strong foundations to start the next cycle**

A renewed leadership team



ALEXANDRE L'HEUREUX
President and CEO



PAUL DOLLIN
Chief Operating Officer



BRUNO ROY
Chief Financial Officer



ROBERT OUELLETTE
Chief Corporate Services
Officer



STEEVE ROBITAILLE
Chief Legal Officer
and Executive Vice President,
Mergers and Acquisitions



ISABELLE ADJAH
Senior VP,
IR & Communications



RYAN BRAIN
Canada



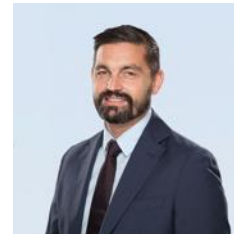
GREGORY KELLY
US



MARK NAYSMITH
UK



MAGNUS MEYER
Nordics



GREG KANE
Middle East



GUY TEMPLETON
ANZ



IVY KONG
Asia



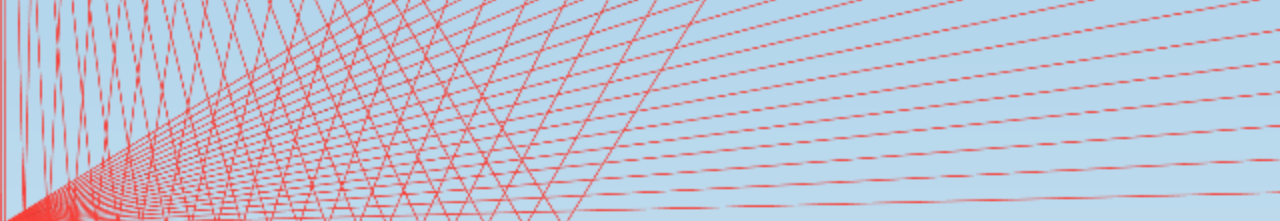
DAVE MCALISTER
Transport
and Infrastructure



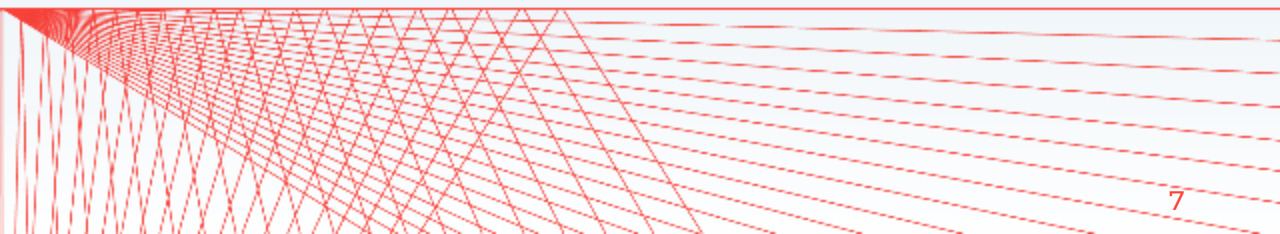
TOM SMITH
Property and
Buildings



A.-M. BOUCHARD
Environment



A new brand



Since 2015, we have acquired 29 companies and added over 16,000 people to our workforce



Over 100 acquisitions since our 2016 IPO

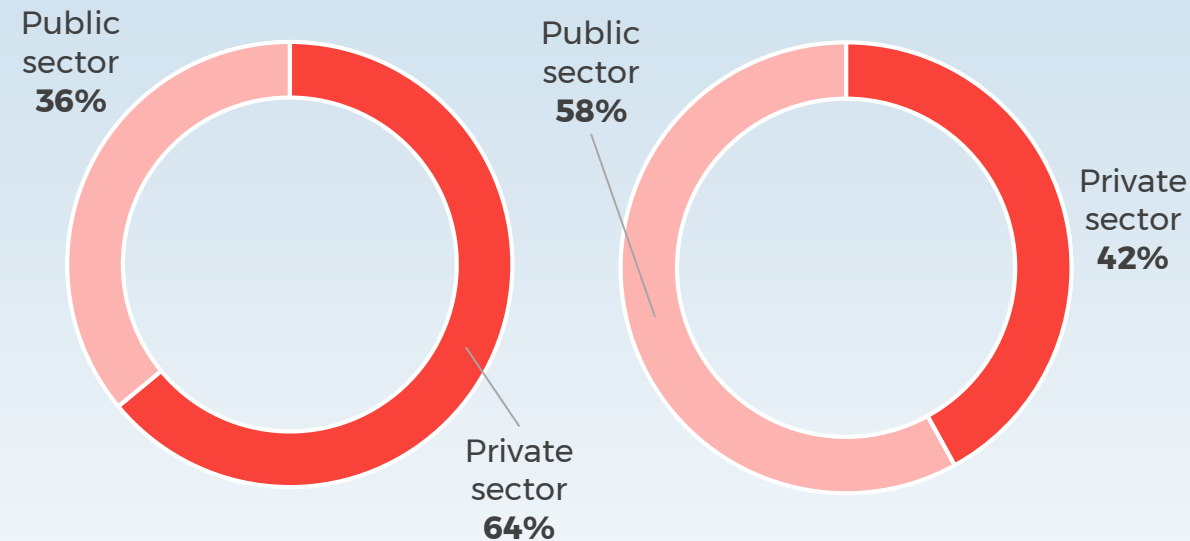
A balanced mix of client sectors and project scale

Public sector clients now account for **58%** of our work, a 180° change in 4 years

While revenues from large projects now account for **53%** of our work, our project portfolio remains very diversified, with over **100,000** active projects in 2018

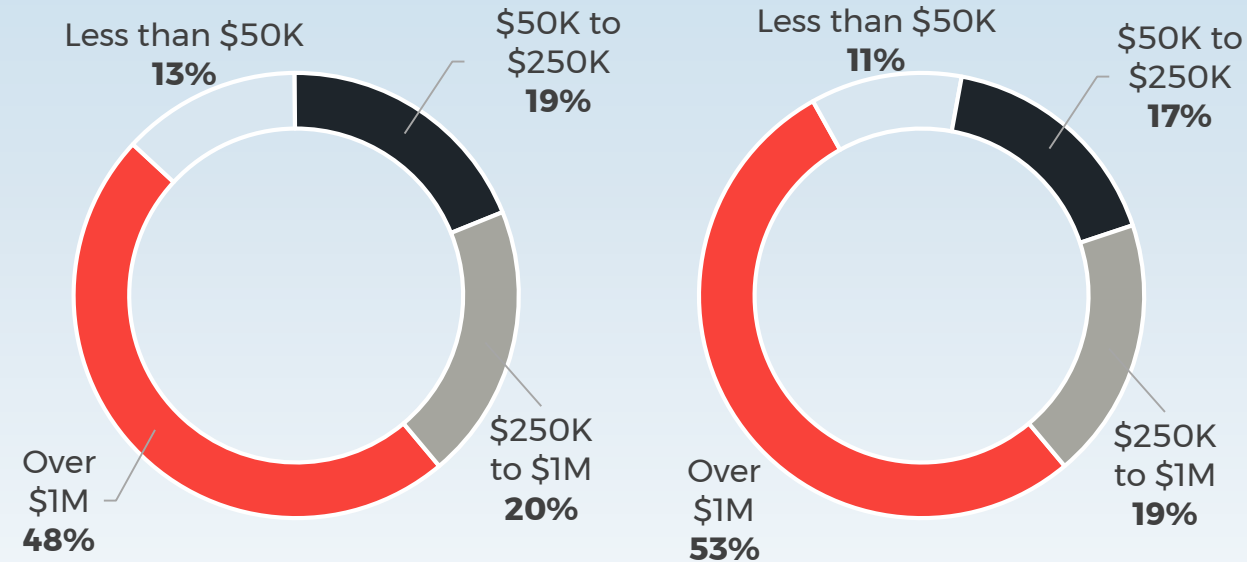
2015 net revenues

2018 net revenues (Q3 TTM)



2015 net revenues

2018 net revenues (Q3 TTM)



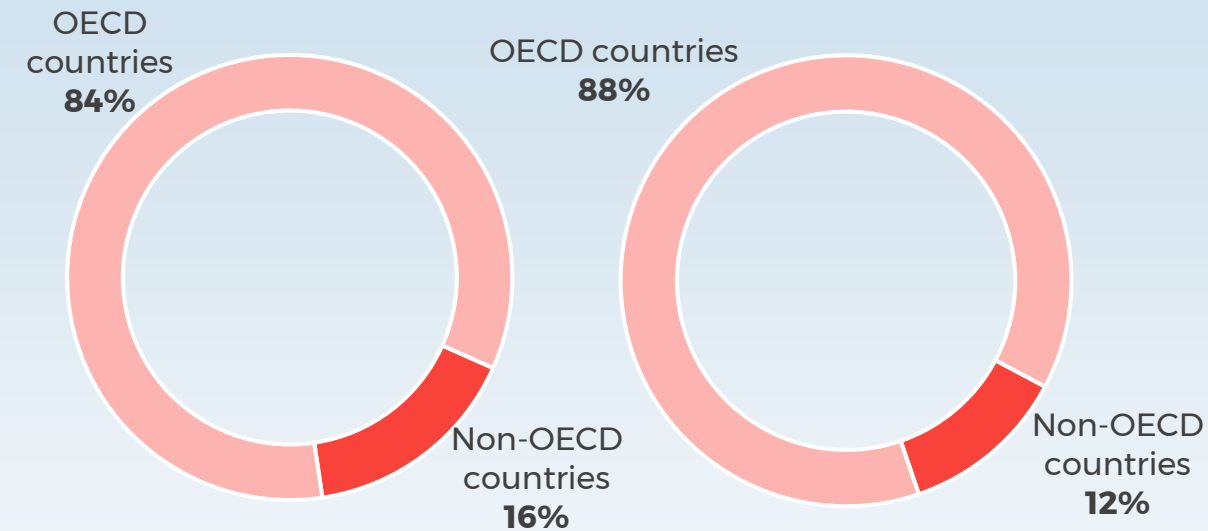
A geographic mix focused on mature, stable economies

Revenues generated from OECD countries have been stable

Revenues generated from our main geographies have remained fairly unchanged in the past 4 years

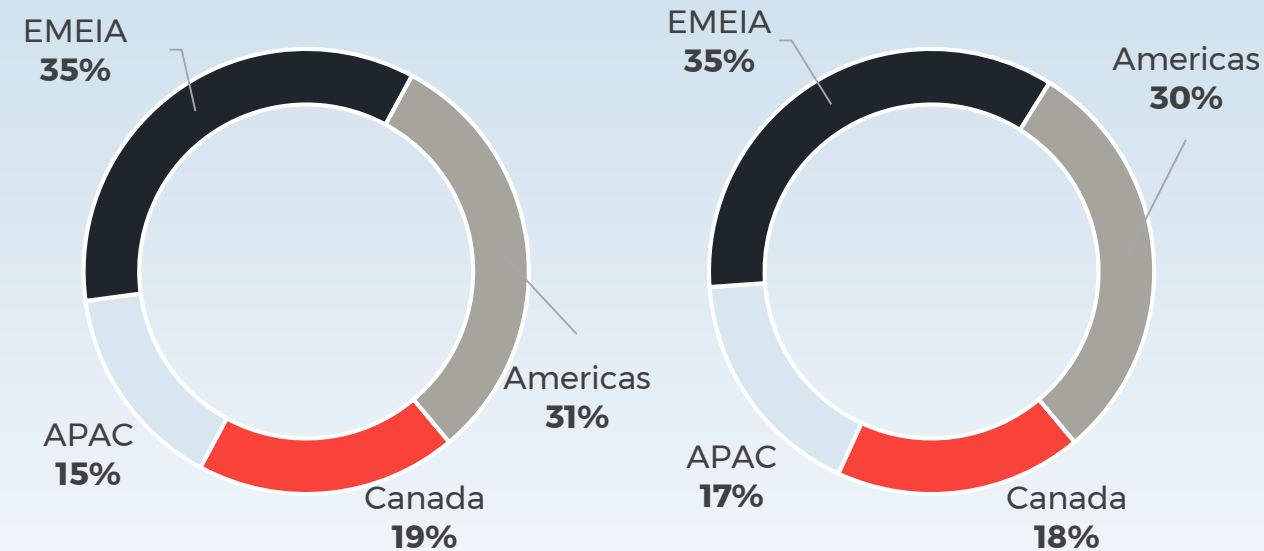
2015 net revenues

2018 net revenues (Q3 TTM)



2015 net revenues

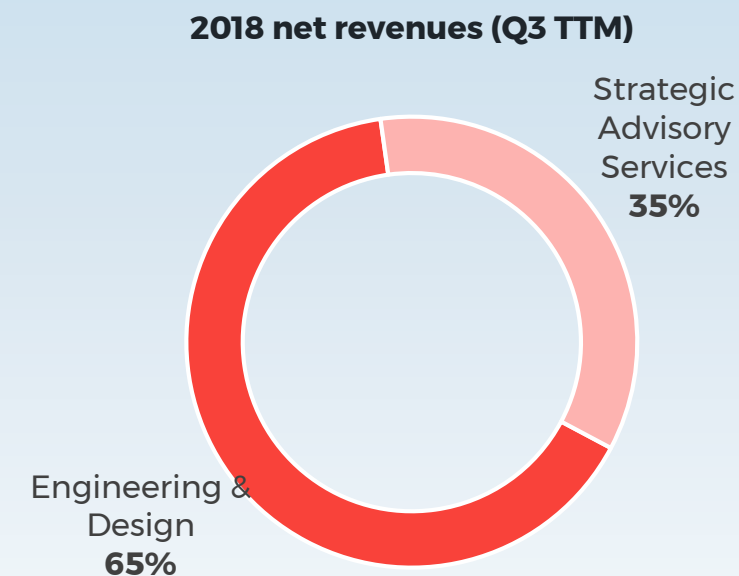
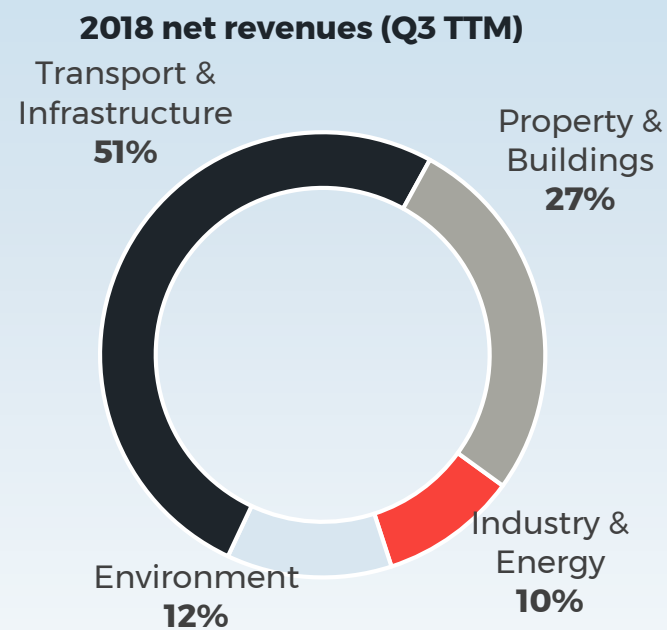
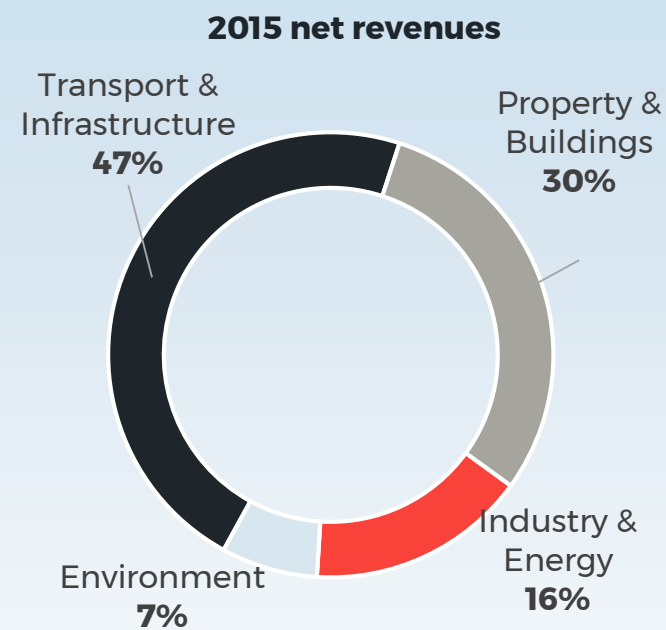
2018 net revenues (Q3 TTM)



A business mix focused on Transportation & Infrastructure, Property & Buildings, as well as Engineering & Design

Our two largest sectors generate nearly **80%** of our net revenues.

Design revenues account for approximately **2/3** of our total net revenues



We have progressed across our four pillars

- Global Clients and Key Account Management
- Client satisfaction surveys

- CEO transition/
3 new Regional CEOs
- Leadership Forum (Top 3%)
- Senior Leadership Academy Training
- Gender balance initiative
- New brand



- Project Management Academy
- Focus around urban mega cities
- Thought leadership publications (e.g. *"The Possible"*)
- Global mobility

- IT and Operations outsourcing
- Agile office spaces
- Global sourcing for indirect spend
- Information security
- Health & Safety
- Ethics & Compliance

An engaged workforce of nearly 48,000 experts around the world





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2019-2021 Global Strategic Plan



OUR PURPOSE

We exist to future
proof our cities and
environments

OUR ROLE

We plan, design,
manage and
engineer our
communities to
thrive



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.

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





Clients



Setting the standard in client experience

Better understand our clients

- Identify, develop and reward growth leaders.
- Step up our key account planning and tracking for both our global private sector clients and our public sector clients (“Diamond Client List”).
- Launch a WSP Client Experience Academy to develop our leaders’ business development skills.

Deliver exceptional value

- Strengthen our global Practice Area Networks (PANs) to foster collaboration and consistently bring our best expertise at the forefront across our projects.
- Continue to invest in our Project Management capabilities to improve client experience.
- Accelerate the digitization of our design services and the continued development of our complementary resource centres to make our delivery more efficient.

Become their partner of choice

- Execute our Future Ready approach globally.
- Accelerate our development initiatives in key growth areas (e.g. Environment, Rail, Aviation, Ports and Marine, Healthcare, Mission Critical Facilities) and emerging areas (e.g. New Mobility, Smart Cities).
- Elevate our brand awareness with Fortune 500 clients.

Clients

Some of the targets we aim to achieve by 2021

>10% growth in net revenues, balanced between organic and acquisitions

>10% growth in net revenues from our portfolio of global clients

Top quartile satisfaction rating from **over 75%** of our clients
(Net Promoter Score Survey)



People & Culture

Providing an environment for our people to deliver to their full potential

Attract the right people by

- Cultivating critical leaders through efficient succession planning.
- Hiring employees who embody and strengthen our culture and expertise.
- Improving our position on Diversity & Inclusion in our industry.
- Diversifying our talent sourcing strategy.

Lead our people with passion by

- Creating professional career paths for our technical experts, thought leaders and managers.
- Continuing to leverage our Leadership Forum (top 3% of employees) to get alignment and engagement on our strategic objectives.
- Obtaining feedback from our people to measure our performance in creating a positive employee experience for all.
- Optimizing the development of our people to further professional growth.
- Continuing to support initiatives to achieve Gender Balance targets.

Develop our people by

- Delivering training and development programs that advance our strategic priorities.

Engage our leaders and increase their sense of belonging to WSP

- Adoption of a partnership mindset.



People & Culture

Some of the targets we aim to achieve by 2021

75% of Global Leadership positions (and those of their direct reports) will be filled by internal candidates.

The rate of voluntary turnover will **not exceed 12%** globally.

30% of management positions will be held by women.



Operational Excellence

Generating industry-leading margins to strengthen our organization

We are committed to reducing the environmental impact of our operations.

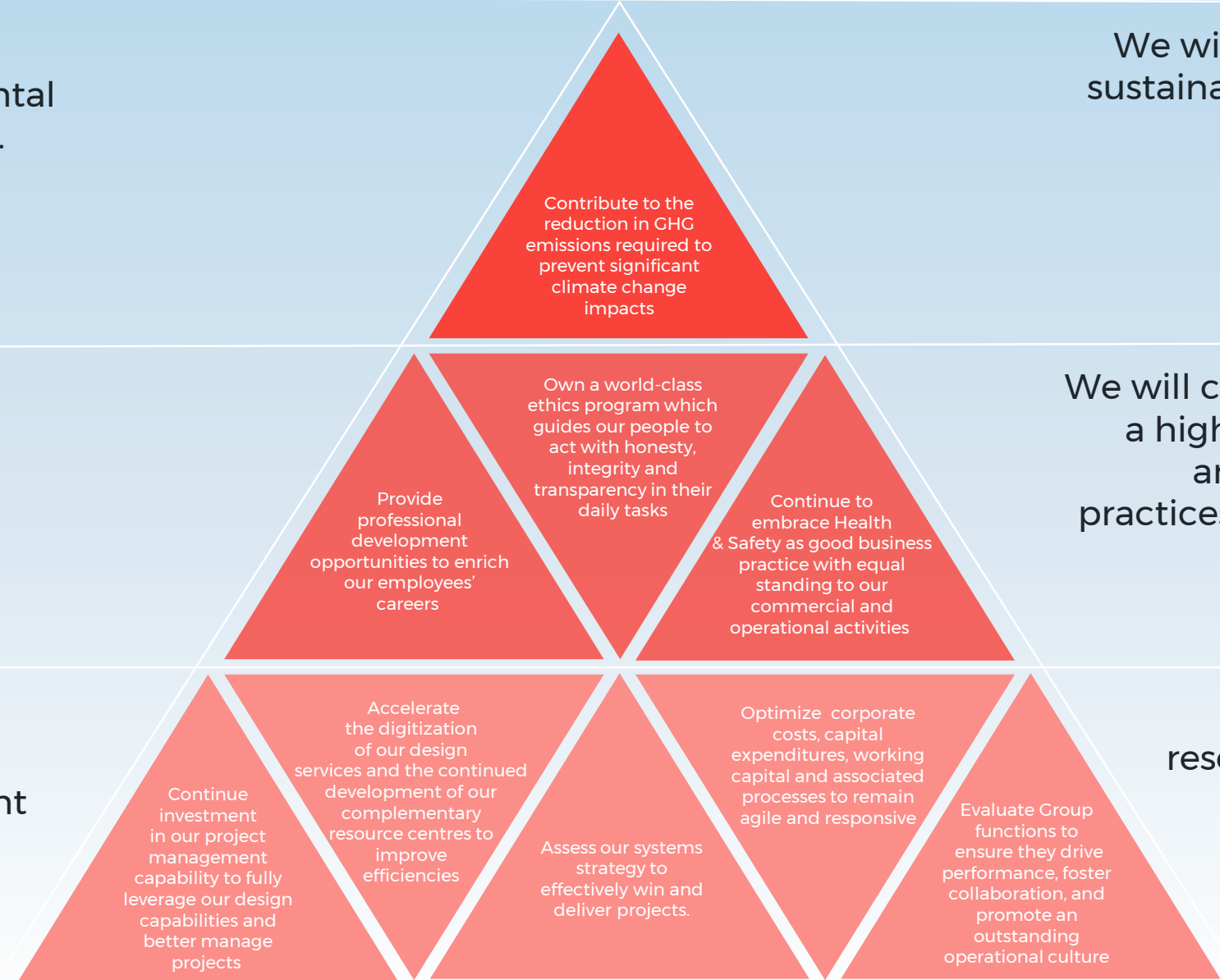
We will manage resources sustainably as our company continues to grow.

We aspire to provide our people with an environment to deliver to their full potential.

We will continue to integrate a high standard of ethical and health and safety practices within all the work we do.

We aim to operate effectively to achieve the highest standards of client service and project delivery.

We will manage our resources in an efficient manner.



Operational Excellence

Some of the targets we aim to achieve by 2021

25% reduction in absolute, market-based GHG emissions across our global operations from 2018 to 2030, with an interim reduction target of **5%** by 2021.

Lost time injury rate of **<0.1** per 100,000 man hours worked

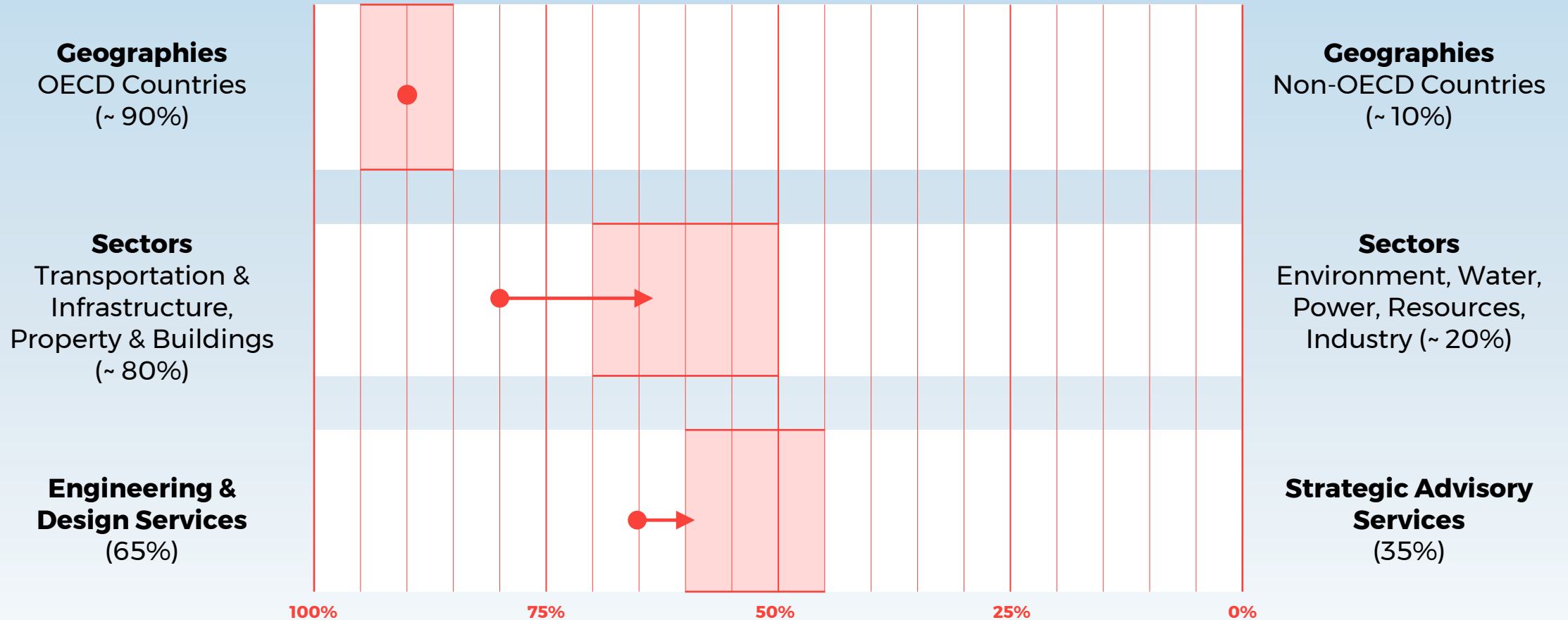
100% of our workforce will have completed ethics onboarding and annual refresher training

11.5% to 12.5% adjusted EBITDA margin, with improvements in both our operating margins and country and group corporate costs



Expertise

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



● Q3 2018 TTM net revenues
■ Expected 2021 target range

Strengthening our elite Engineering & Design expertise and continuing to expand our Strategic Advisory Services

ELITE EXPERTISE

SECTORS

- Transportation & Infrastructure
- Property & Buildings

SERVICES

- Engineering & Design



Maintain and strengthen
our elite expertise in
sectors, sub-sectors and
services where we have a
leadership position



Explore sectors and
services where we have an
opportunity to grow

OPPORTUNITY TO GROW

SECTORS

- Environment
 - Water
 - Power
 - Resources
 - Industry

STRATEGIC ADVISORY SERVICES

- 
- Planning and Advisory Services
 - Management Services
 - Technology and Sustainability Services
- 



Our expertise is digital

Digital technologies will continue to impact the way we deliver our services and design for the built environment.

Digital services are embedded in all the assets we design

Buildings



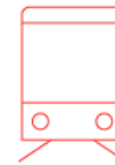
Energy Efficiency Management

Data-Based Management

Air Quality Monitoring

Intelligent Security Management

Mobility



Autonomous Vehicles

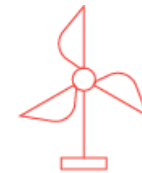
Connected Vehicles

Transport Systems & Networks

Traffic & Tolling Management

Railway Management
Airport & Port Solutions

Energy



Smart Grid

Micro Grid

Shore Connection

Wind Monitoring

Water



Plant & Network Energy Performance

Water Distribution Optimization & Loss Management Storm

Water Management & Urban Flooding

Irrigation Management



Our expertise is Future Ready

The greatest benefit we can provide in sustainability is through the services we offer and the projects we deliver

Leaders in sustainability consulting



Harness the latest thinking and research developed by our industry experts to address the world's most significant challenges.

Through our project delivery

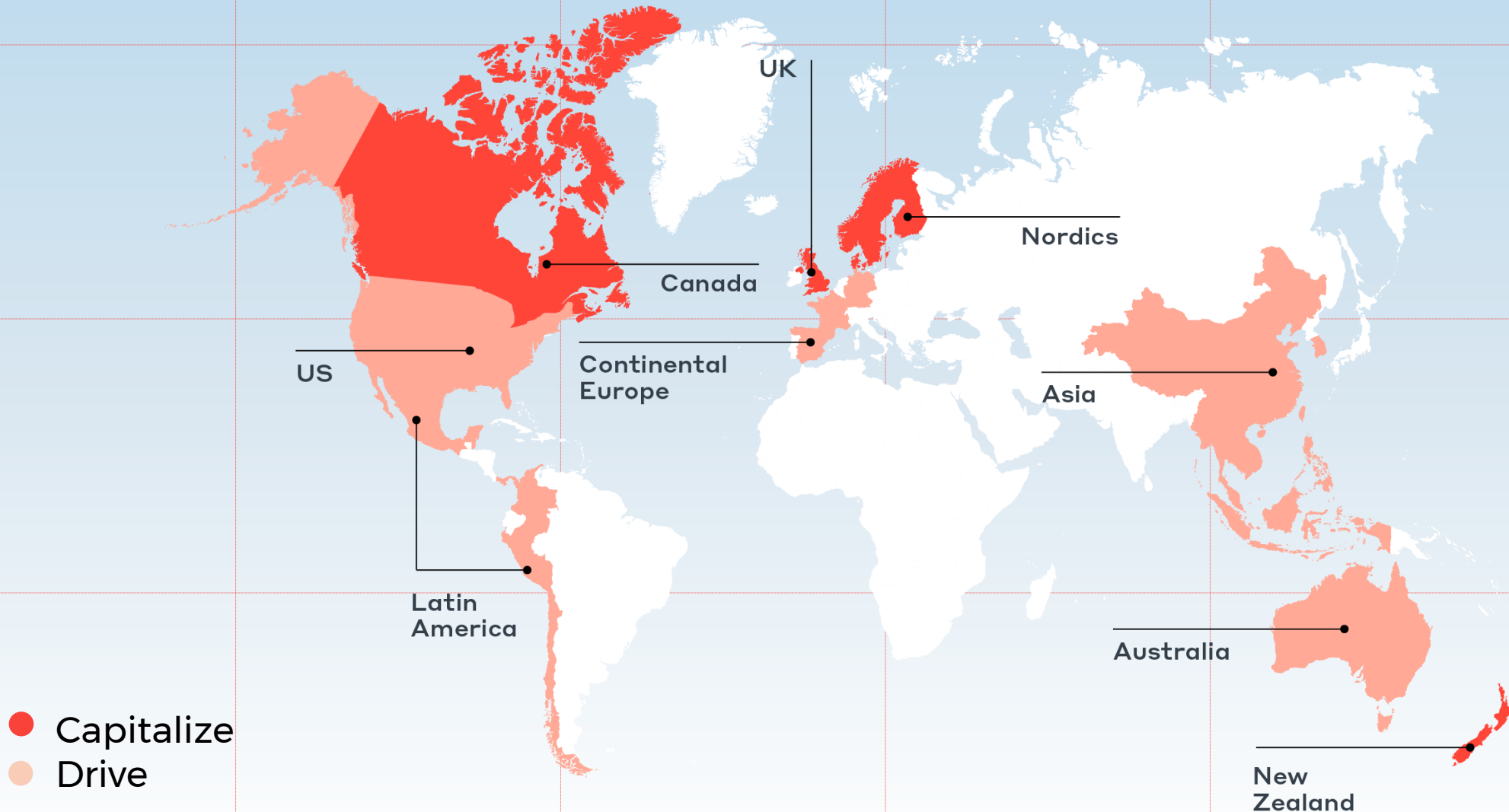


Actively seek out the most transformative projects to pioneer a more sustainable future.

Provide forward-thinking advice and unparalleled expertise to help our clients thrive in a changing world.

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

Drive our presence in regions with continued growth opportunities



Expertise

Some of the targets we aim to achieve by 2021



To have an **improved balance** of net revenues
from sectors, services and geographies



How will we measure success?

2021 Horizon



We aspire to increase our workforce by 35% and our adjusted EBITDA by 50%.

65,000

Employees

\$8B to \$9B

Net revenues

>10%

Annual net revenue growth
(organic and acquisitions)

11.5% to 12.5%

Adjusted EBITDA margin

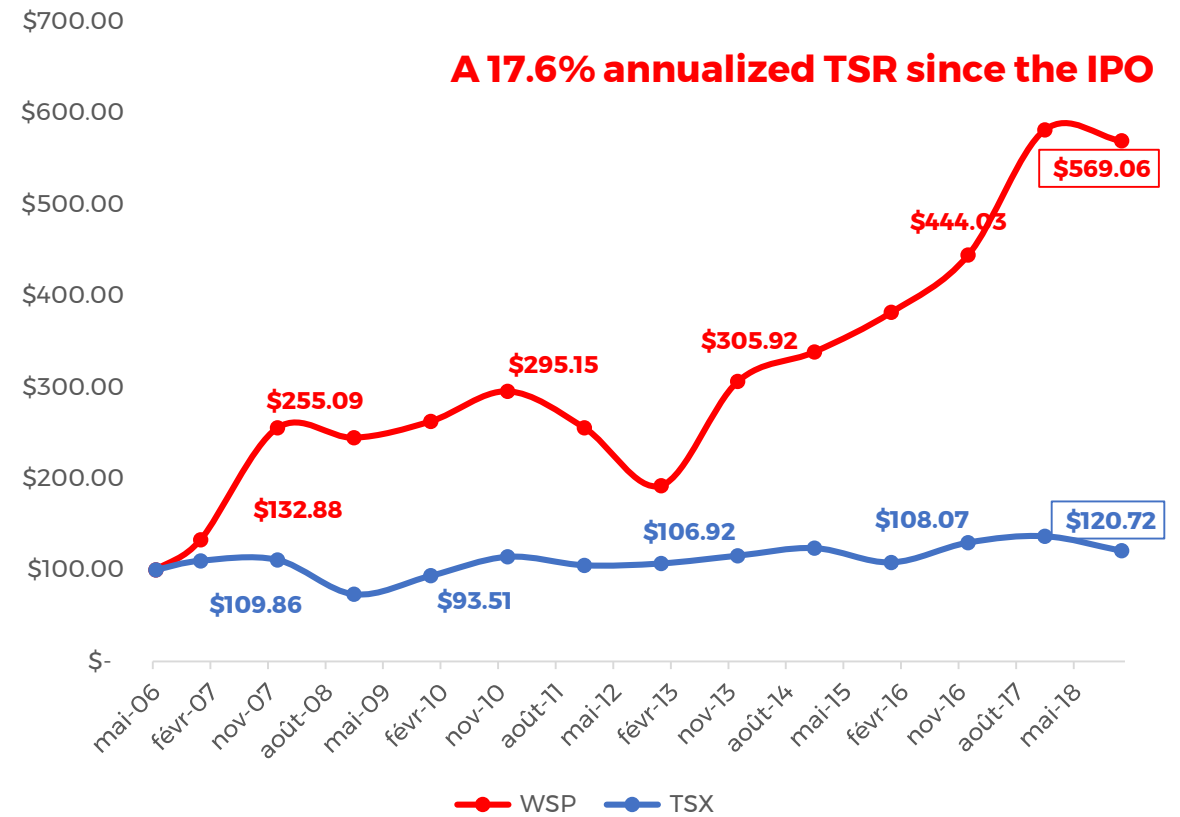
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Days Sales Outstanding (DSO)

1.5x to 2.5x

Net Debt/ Adjusted EBITDA

Sustainable business model for top-tier returns



2021 Horizon

What success could look like

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.



wsp

Expanding our Horizons