



WSP Announces Ambitious 2025-2027 Global Strategy and Renews Its Long-Term Vision

- **Broadens vision to become a leading brand in the professional services universe**
 - Renewed ambition to double in size with increased long-term margin target
- **Launches ambitious 2025-2027 Global Strategic Action Plan:**
 - Bolder financial ambitions than the last strategic cycle
 - Pioneers unprecedented change and transformation
 - \$200M strategic investments in research, innovation, and digital partnerships
- **Releases 2025 financial outlook**

MONTREAL, Feb. 12, 2025 -- WSP Global Inc. (TSX: WSP) ("WSP" or the "Corporation"), one of the world's leading professional services firms, unveils its 2025-2027 Global Strategic Action Plan. As a global leader with a uniquely diversified platform, WSP is well-positioned to embrace the megatrends fueling its industry and unlock potential.

2025-2027 GLOBAL STRATEGIC ACTION PLAN

The plan prioritizes four strategic focus areas:

1. **GROW key markets and services:** WSP will seize more opportunities to expand its reach across the project lifecycle and focus on developing new and innovative capabilities, particularly in select high-growth areas. WSP will bring digital to the forefront of project delivery, signaling a bold new chapter.
2. **EXPAND client-centric and delivery culture:** As part of its client-centric approach, WSP will intensify its growth mindset to cultivate deeper relationships as trusted advisors, leading with its full offering. From winning work to project delivery, WSP aims to leverage its digital capabilities and foster collaboration to drive best-in-class and consistent client experiences across its business.
3. **LEVERAGE platform and enable operations:** WSP is continuing its transformation journey to make its business more efficient, resilient and adaptable. WSP will further leverage its platform to enable its operations to deliver leading growth and performance.
4. **EMPOWER people for limitless opportunities and growth:** People are the heartbeat of WSP's success, and they are the drivers of change. WSP is focused on offering an exceptional workplace where everyone can feel empowered to reach their full potential.

"We are proud of our accomplishments, and we are poised to significantly surpass our 2022-2024 financial targets," said Alexandre L'Heureux, President and Chief Executive Officer of WSP. "We see tremendous opportunities to build on this success. We aim to push boundaries even further, accelerate innovation and unleash the full capabilities of our 73,000 professionals worldwide. Our 2025-2027 Global Strategic Action Plan turns this intention into action, laying out a clear and ambitious roadmap for a transformational three-year cycle focused on pioneering change for improved growth.

"As a leading compounder, we are committed to delivering sustainable value to our shareholders. We aspire to grow even faster than during the previous 3-year plan, and by 2027, we target net revenues to increase by 40%^(1,7), adjusted EBITDA by 50%^(2,7), adjusted net earnings per share by 60%^(3,7), and free cash flow by 70%^(2,7), reflecting our confidence in our strategy and ability to execute it effectively," he added.

For the trailing twelve-month period ended September 28, 2024, net revenues were \$11.5 billion (revenues were \$15.2 billion), adjusted EBITDA was \$2.1 billion (EBIT was \$1.1 billion), adjusted net earnings per share was \$7.68 (basic net earnings per share attributable to shareholders was \$5.18) and free cash flow was \$852.3 million (cash flow from operating activities was \$1,385.2 million).

LONG-TERM VISION

WSP aspires to become a leading brand in the professional services universe, with ambitions that include being a catalyst of change in modernizing its industry, delivering top-tier net revenue organic growth^(4,7) and total net revenue growth. WSP aims to have best-in-class employee retention and attraction with a desire to have the highest number of employee shareholders in its industry, by leveraging its employee share purchase plan.

"To unlock the limitless potential of WSP, we are constantly enhancing, growing, and adapting—to deliver significant positive impacts for our clients and set new industry standards," stated Alexandre L'Heureux. "Our long-term vision is clear: aspire to achieve a 22% adjusted EBITDA margin^(3,7), doubling in size (in net revenues^(1,7)), and we desire to be recognized as the preferred home for engineers, advisors, and scientists."

For the trailing twelve-month period ended September 28, 2024, net revenues were \$11.5 billion (revenues were \$15.2 billion), and adjusted EBITDA margin was 18.0%. For the nine-month period ended September 28, 2024, net revenue organic growth was 6.6%.

INVESTOR DAY 2025

WSP will hold a hybrid (in-person and virtual) Investor Day on February 13, 2025, at 9:00 a.m. (Eastern Time) to discuss the 2025-2027 Global Strategic Action Plan. This event will include insights from several key WSP leaders. To participate in the event, register by accessing wsp.com/investors. The webcast and slideshow presentation will also be archived on WSP's website at wsp.com under the Investors section.

2025-2027 FINANCIAL TARGETS

WSP will measure its performance by targeting the following metrics:

	2025-2027 FINANCIAL TARGETS ^(6,7)	TRAILING TWELVE MONTHS ENDED SEPTEMBER 28, 2024
Net revenues ⁽¹⁾	>\$17B and an increase of more than 40%	Net revenues of \$11.5 billion and revenues of \$15.2 billion
Annual net revenue growth	>10%	N/A
Annual organic net revenue growth ⁽⁴⁾	Mid-to-high single digit	6.6% for the nine-month period ended September 28, 2024
Adjusted EBITDA ⁽²⁾	Increase by more than 50%	Adjusted EBITDA of \$2.1 billion and EBIT of \$1.1 billion
Adjusted EBITDA margin ⁽³⁾	19% to 20%	Adjusted EBITDA margin of 18.0%
Adjusted net earnings per share ⁽³⁾	Increase by more than 60%	Adjusted net earnings per share of \$7.68 and basic net earnings per share attributable to shareholders of \$5.18
Free cash flow ⁽²⁾	Increase by more than 70%	Free cash flow of \$852.3 million and cash flow from operating activities of \$1.4 billion
Free cash flow ⁽²⁾ / net earnings attributable to shareholders of WSP	>100%	Free cash flow of \$852.3 million and cash flow from operating activities of \$1.4 billion
Net debt to adjusted EBITDA ratio ⁽⁵⁾	1.0x to 2.0x	1.5x as of September 28, 2024

2025 FINANCIAL OUTLOOK

This outlook is provided as at February 12, 2025, to assist analysts and shareholders in formalizing their respective views on the year ending December 31, 2025. The reader is cautioned that using this information for other purposes may be inappropriate. This information constitutes forward-looking information, based on multiple estimates and assumptions about future events. Actual results may differ, and such differences may be material. Expectations are also subject to a number of risks and uncertainties as well as material assumptions contained in this press release and in WSP's Management's Discussion and Analysis ("MD&A") for the fourth quarter and year ended December 31, 2023 and the MD&A for the third quarter and nine-month period ended September 28, 2024, each as filed on SEDAR+ at www.sedarplus.ca. Please see the section below entitled: "Forward-Looking Statements".

The Corporation cautions that the assumptions used to prepare the 2025 outlook could prove to be incorrect or inaccurate. Accordingly, WSP's actual results could differ materially from the Corporation's expectations as set out in this press release.

The target ranges were prepared assuming the current volatility in the foreign exchange rates environment, our assessment for the full year considering, among others, our foreign exchange hedging program. The Corporation did not consider the financial impact of any dispositions, mergers, business combinations or other transactions that may be announced or completed after the publication of this press release. In the 2025 target ranges, the Corporation considered numerous economic and market assumptions regarding the competition, political environment and economic performance of each region where it operates.

Management expects WSP's results for the year ending December 31, 2025, to fall within the following ranges:

	2025 TARGET RANGES ⁽⁷⁾	TRAILING TWELVE MONTHS ENDED SEPTEMBER 28, 2024
Net revenues ⁽¹⁾	Between \$13.5 billion and \$14.0 billion and net revenues organic growth on a constant currency basis is expected to be between 5% and 8%	Net revenues of \$11.5 billion and revenues of \$15.2 billion. Net revenue organic growth of 6.6% for the nine-month period ended September 28, 2024.
Adjusted EBITDA ⁽²⁾	Between \$2.50 billion and \$2.55 billion	Adjusted EBITDA of \$2.1 billion and EBIT of \$1.1 billion
Seasonality and adjusted EBITDA Fluctuations	- Q1 2025: Between 19.5% and 21.5% - Q2 2025: Between 24.5% and 26.5% - Q3 2025: Between 26% and 28% - Q4 2025: Between 26% and 28%	N/A

Day Sales Outstanding (DSO) ⁽⁴⁾	67 days to 73 days	DSO of 80 days as of September 28, 2024
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ASSUMPTIONS

Our 2025 target ranges are based on the following assumptions:

- Mid- to high-single-digit organic growth in net revenues by segment for the Canada and Americas reportable segments, mid-single-digit organic growth in net revenues for the EMEIA reportable segment, and low- to mid-single-digit organic growth in net revenues for the APAC reportable segment.
- Net capital expenditures ranging between \$230 million and \$255 million.
- Acquisition, integration and reorganization costs ranging between \$150 million and \$170 million.
- ERP implementation costs ranging between \$55 million and \$65 million.
- Depreciation of right-of-use assets, property & equipment and amortization of software ranging between \$515 million and \$540 million in 2025.
- Amortization of intangible assets related to acquisitions ranging between \$230 million and \$255 million.
- Head office corporate costs ranging between \$145 million and \$160 million.
- The effective tax rate in 2025 will fall between 25% and 29%.
- Net debt to adjusted EBITDA to range between 1.0X and 2.0x.

Our 2025-2027 financial targets are based on the following assumptions:

- Revenues and profits projected in the Corporation's current backlog in its various reportable segments will be realized without any significant adjustment, with the remaining projected growth to be generated by executing our growth strategy through organic growth and mergers and acquisitions activities consistent with past practice.
- There will be no significant adverse changes to the competition, political and regulatory environment affecting the Corporation's business and economic conditions of each region where it operates, the state of general market conditions and access to global and local capital and credit markets remaining substantially stable.
- The effective tax rate in 2025, 2026 and 2027 will fall between 25% and 29%; forecasts were prepared using tax rates enacted as of December 31, 2024, in the countries in which the Corporation currently operates.

- (1) *Total of segments measure. Also see "Reconciliation of Non-IFRS Measures to Closest IFRS Measures for the Trailing Twelve-Month Period Ended September 28, 2024" in this press release for quantitative reconciliation of net revenues to revenues for the trailing twelve-month period ended September 28, 2024.*
- (2) *Non-IFRS financial measure without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers. This press release incorporates by reference section 22, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2023, and section 19, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's MD&A for the nine-month period ended September 28, 2024, each of which is filed on SEDAR+ at www.sedarplus.ca, which includes explanations of the composition and usefulness of adjusted EBITDA and free cash flow, as well as section 8.3, "Adjusted EBITDA" and section 9.1, "Operating activities and free cash flow" for quantitative reconciliation of these historical non-IFRS financial measures to the most directly comparable IFRS measures. Also see "Reconciliation of Non-IFRS Measures to Closest IFRS Measures for the Trailing Twelve-Month Period Ended September 28, 2024" in this press release for quantitative reconciliation for the trailing twelve-month period ended September 28, 2024.*
- (3) *Non-IFRS ratios without a standardized definition under IFRS, which may not be comparable to similar ratios used by other issuers. This press release 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, 2023, and section 19, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's MD&A for the nine-month period ended September 28, 2024, each of which is filed on SEDAR+ at www.sedarplus.ca, 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 net earnings per share is the ratio of adjusted net earnings divided by the basic weighted average number of shares outstanding for the period.*
- (4) *Supplemental financial measure. Net revenue organic growth represents the period-over-period change in net revenues, excluding net revenues of businesses acquired or divested in the twelve months following the acquisition or prior to the divestiture, expressed as a percentage of the comparable period net revenues, adjusted to exclude net revenues of divested businesses, all calculated to exclude the impact of foreign exchange. Days sales outstanding ("DSO") represents the average number of days to convert the Corporation's trade receivables (net of sales taxes) and costs and anticipated profits in excess of billings, net of billings in excess of costs and anticipated profits, into cash.*
- (5) *This capital management measure is the ratio of net debt to adjusted EBITDA for the trailing twelve-month period. Net debt is defined as long-term debt, including current portions but excluding lease liabilities, and net of cash.*
- (6) *Based on the year ended December 31, 2024. See 2024 outlook issued by press release on February 28, 2024, reiterated on May 8, 2024, revised on July 29, 2024, and November 6, 2024.*
- (7) *Non-IFRS measure, non-IFRS ratio, total of segment measure, supplemental financial measure or capital management measures that are forward-looking. Except where mentioned as an annual target, targets are expected to be achieved by December 31, 2027.*

All amounts shown in this press release are expressed in Canadian dollars, unless otherwise indicated. All quarterly and

future-oriented financial information disclosed in this press release is based on unaudited figures.

NON IFRS AND OTHER FINANCIAL MEASURES

The Corporation reports its financial results in accordance with IFRS. WSP uses a number of financial measures when assessing its results and measuring overall performance. Some of these financial measures are not calculated in accordance with IFRS. Regulation 52-112 respecting Non-IFRS, and Other Financial Measures Disclosure ("Regulation 52-112") prescribes disclosure requirements that apply to the following types of measures used by the Corporation: (i) non-IFRS financial measures; (ii) non-IFRS ratios; (iii) total of segments measures; (iv) capital management measures; and (v) supplemental financial measures.

In this press release, the following non-IFRS and other financial measures are used by the Corporation: net revenues; net revenue organic growth; adjusted EBITDA; adjusted EBITDA margin; adjusted net earnings per share; free cash flow; and net debt to adjusted EBITDA ratio. Additional details for these non-IFRS and additional financial measures can be found in section 22, "Glossary of segment reporting, non-IFRS and other financial measures" of WSP's MD&A for the year ended December 31, 2023, and in section 19, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's MD&A for the nine-month period ended September 28, 2024, each of which is posted on WSP's website at www.wsp.com, and filed on SEDAR+ at www.sedarplus.ca. Reconciliations of non-IFRS financial measures and total of segments measures to the most directly comparable IFRS measures are provided in the table below under "Reconciliation of Non-IFRS Measures to Closest IFRS Measures for the Trailing Twelve-Month Period Ended September 28, 2024."

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 meanings 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.

FORWARD-LOOKING STATEMENTS

Certain information regarding WSP contained herein are not based on historical facts and may constitute forward-looking statements or forward-looking information under Canadian securities laws (collectively, "forward-looking statements"). Forward-looking statements may include estimates, plans, strategic ambitions, objectives, expectations, opinions, forecasts, projections, guidance, outlook or other statements that are not statements of fact. Forward-looking statements can typically be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "forecast", "project", "intend", "target", "potential", "continue" or the negative of these terms or terminology of a similar nature. Forward-looking statements in this press release include, without limitation, those information and statements about the 2025-2027 Global Strategic Action Plan and proposed four strategic focus areas (including the 2025-2027 financial targets), the long-term aspirations of the Corporation, the 2025 financial outlook (including net revenues and adjusted EBITDA, seasonality and adjusted EBITDA fluctuations, days sales outstanding (DSO)), the Investor Day, anticipated levels of organic and acquisition growth, its intention to strategically expand its presence in select high-growth markets, its plans to invest \$200M strategic investments in research, innovation and digital partnerships, ambitions to become a catalyst of change in modernizing its industry, its intention to leverage its digital capabilities and implement training to drive best-in-class and consistent client experiences across its business, and its intention to leverage its platform to enable its operations by focusing on integration and automation on a global scale.

These forward-looking statements are based on a number of assumptions believed by the Corporation to be reasonable at the date of this press release, including but not limited to: the absence of significant adverse changes to the competition, political environment and economic performance of each region where the Corporation operates; the accuracy of management's estimates and judgments regarding the duration, scope and impacts of new or continuing global health, geopolitical or military events, on the economy and financial markets, and on the Corporation's business, operations, revenues, liquidity, financial condition, margins, cash flows, prospects and results in future periods; the accuracy of management's assessment of anticipated growth drivers and global megatrends; the Corporation's ability to access global and local capital and credit markets on acceptable terms, as needed or opportunistically; the stability of interest rates at or near current levels; working capital requirements; the collection of accounts receivable; the Corporation's ability to anticipate and respond to client and market needs, enhance and leverage capabilities and optimize offering and client experiences to drive market demand, secure new contract awards and drive growth in key markets, geographies and services; the type of contracts entered into by the Corporation; the anticipated margins under new contract awards; the realization of leading growth and performance through operational efficiencies and initiatives leveraging the Corporation's platform, scale and digital capabilities, with a focus on integration and automation on a global scale; the utilization of the Corporation's workforce; the ability of the Corporation to attract and maintain new clients; anticipated level of activities from current or new clients; absence of significant changes in contract performance and consistent project delivery within projected timeframes and budget; the Corporation's ability to seize growth opportunities and expand in select high-growth areas and markets by pioneering new and innovative solutions, expanding its reach across the project lifecycle and elevating digital offering to the forefront of project delivery; continued competitive intensity from the Corporation's competitors consistent with levels currently experienced; the Corporation's ability to successfully identify and complete the accretive acquisition and integration of businesses in the future; the Corporation's ability to retain and attract new business, achieve synergies and other benefits and maintain market positions arising from successful integration plans relating to acquisitions; the Corporation's ability to otherwise successfully integrate acquisitions within anticipated time periods and at expected cost levels; the Corporation's ability to manage growth; the normal execution and delivery of the Corporation's current and future backlog without significant adjustment; the Corporation's ability to seize opportunities and foster collaboration and partnerships through joint arrangements into which the Corporation has or may enter; capital investments made by the public and private sectors; maintenance of satisfactory relationships with suppliers and subconsultants; the Corporation's ability to recruit and retain highly skilled resources; maintenance of satisfactory

relationships with management, key professionals and other employees of the Corporation; the maintenance of sufficient insurance; the management of environmental, social and health and safety risks; the sufficiency of the Corporation's current and planned information systems, communications technology and other technology; compliance with laws and regulations; the Corporation's ability to successfully defend itself against ongoing and future legal proceedings; the sufficiency of internal and disclosure controls; no significant changes to the regulatory environment; foreign currency fluctuation; no significant changes to the tax legislation and regulations to which the Corporation is subject and no significant decline in the state of the Corporation's benefit plans. Although WSP believes that the assumptions underlying such forward-looking statements are reasonable, it can give no assurance that such assumptions will prove to have been correct. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks discussed in the "Risk Factors" section of WSP's Management's and Discussion Analysis for the fourth quarter and year ended December 31, 2023, and WSP's Management's Discussion and Analysis for the third quarter and nine-month period ended September 28, 2024 and filed on SEDAR+ at www.sedarplus.ca, as well as other risks detailed from time to time in reports filed by the Corporation with securities regulators or securities commissions or other documents that the Corporation makes public.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information contained herein is made as of the date of this press release, and the Corporation undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws.

RECONCILIATION OF NON IFRS MEASURES TO CLOSEST IFRS MEASURES FOR THE TRAILING TWELVE-MONTH PERIOD ENDED SEPTEMBER 28, 2024

Reconciliation of net revenues

	Nine-month period ended September 28, 2024	Three-month period ended December 31, 2023	Trailing twelve-month period ended September 28, 2024
(in millions of dollars)			
Revenues	11,501.9	3724.3	15,226.2
Less: Subconsultants and direct costs	2,723.7	968.3	3,692.0
Net revenues	8,778.2	2,756.0	11,534.2

Reconciliation of adjusted EBITDA

	Nine-month period ended September 28, 2024	Three-month period ended December 31, 2023	Trailing Twelve- month period ended September 28, 2024
(in millions of dollars)			
Earnings before net financing expense and income taxes	923.2	211.0	1,134.2
Acquisition, integration and reorganization costs	66.3	26.3	92.6
ERP implementation costs	45.1	21.1	66.2
Depreciation of right-of-use assets	228.4	77.2	305.6
Amortization of intangible assets	167.6	58.7	226.3
Depreciation of property and equipment	99.8	39.7	139.5
Impairment of long-lived assets	-	81.7	81.7
Share of depreciation and taxes of associates and joint ventures	12.1	4.5	16.6
Interest income	8.9	4.7	13.6
Adjusted EBITDA	1,551.4	524.9	2,076.3
Adjusted EBITDA margin	17.7%	19.0%	18.0%

Reconciliation of adjusted net earnings

	Nine-month period ended September 28, 2024	Three-month period ended December 31, 2023	Trailing twelve-month period ended September 28, 2024
(in millions of dollars, except per share data)			
Net earnings attributable to shareholders	514.5	130.6	645.1
Amortization of intangible assets related to acquisitions	135.4	47.2	182.6
Impairment of long-lived assets	-	81.7	81.7

Acquisition, integration and reorganization costs	66.3	26.3	92.6
ERP implementation costs	45.1	21.1	66.2
(Gains) losses on investments in securities related to deferred compensation obligations	-17.4	-10.4	-27.8
Unrealized (gains) losses on derivative financial instruments	29.6	-8.9	20.7
Income taxes related to above items	-63.9	-39.8	-103.7
Adjusted net earnings	709.6	247.8	957.4
Adjusted net earnings per share	5.69	1.99	7.68
Basic net earnings per share attributable to shareholders	4.13	1.05	5.18

Reconciliation of free cash flow

	Nine-month period ended September 28, 2024	Three-month period ended December 31, 2023	Trailing Twelve-month period ended September 28, 2024
(in millions of dollars)			
Cash flow from operating activities	608.6	776.6	1,385.2
Lease payments in financing activities	-273.8	-96.3	-370.1
Net capital expenditures	-92.8	-70.0	-162.8
Free cash flow	242.0	610.3	852.3

About WSP

WSP is one of the world's leading professional services firms, uniting its engineering, advisory and science-based expertise to shape communities to advance humanity. From local beginnings to a globe-spanning presence today, WSP operates in over 50 countries and employs approximately 73,000 professionals, known as Visioneers. Together they pioneer solutions and deliver innovative projects across sectors: Transportation & Infrastructure, Property & Buildings, Earth & Environment, Water, Power & Energy and Mining & Metals. WSP is publicly listed on the Toronto Stock Exchange (TSX:WSP).

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