



Q4 and fiscal 2018 results

March 14, 2019



Key Highlights

Organic growth in net revenues of 3.5%, spanning across all of our reportable segments.

Key 2015-2018 Global Strategic Plan objectives met

Recent presentation of an ambitious 2019-2021 Global Strategic Plan

Q4 2018 and F2018 Highlights



Q4 2018

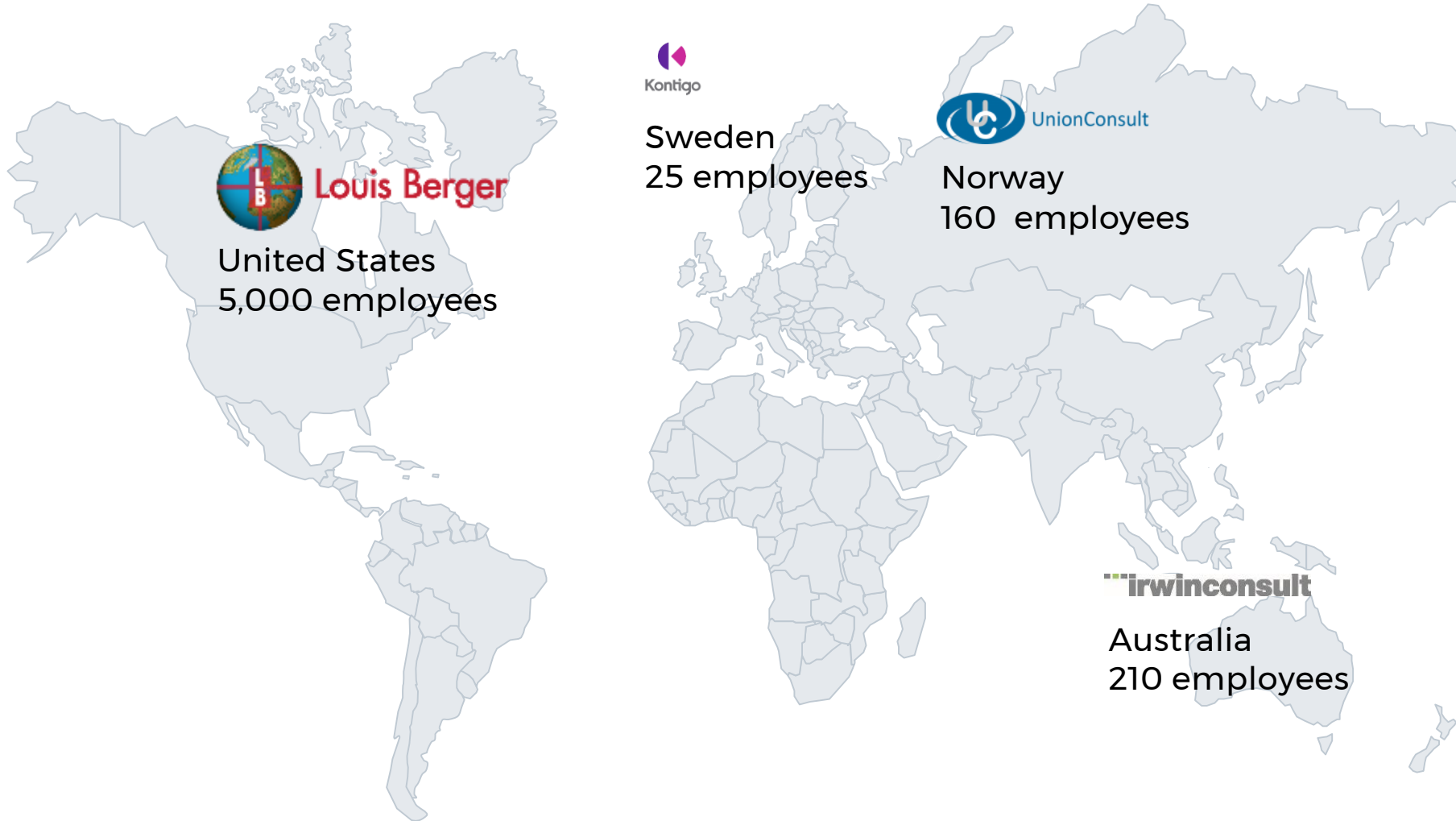
Net revenues were \$1.5 billion, up 4.2% year over year.

Organic growth in net revenues stood at negative 2.4%. Adjusted for FEMA-based net revenues for Q4 2017, consolidated organic growth in net revenues for the quarter would have stood at 2.6%.

Adjusted EBITDA was \$169.5 million with adjusted EBITDA margin of 11.0%.

Backlog at \$7.7 billion, representing approximately 10.1 months of revenues.

4 Acquisitions added over 5,000 employees



— Financed using balance-sheet



Canada Fiscal 2018

3.5% organic growth in net revenues

14% adjusted EBITDA margin before
global corporate costs

Significant project

- Confederation Line extension
project (Ottawa)



Americas Fiscal 2018

0.7% organic growth in net revenues
(Mid-single digit if adjusted for 2017
FEMA-related revenues)

14.6% adjusted EBITDA margin before
global corporate costs

Significant project

- US Army Corp of Engineers for a 5-year contract for general engineering design work to be performed in various European countries



EMEIA Fiscal 2018

5.1% organic growth in net revenues

- 6% organic growth in net revenues in the Nordics
- 7% organic growth in net revenues in the UK

10.3% adjusted EBITDA margin before global corporate costs

Significant project

- North and Mid-Wales Trunk Road Agency : four-year transport framework to provide consultancy services



APAC Fiscal 2018

5.6% organic growth in net revenues

- 16% organic growth in net revenues in Australia

Significant project win

- West Connex Rozelle Interchange project, considered as one of the most complex infrastructure projects ever undertaken in Australia

Key Executive Appointments



ALAIN MICHAUD
Senior VP,
Operational Performance
and Strategic Initiatives



RYAN BRAIN
President & CEO
Canada



IVY KONG
Managing Director
Asia

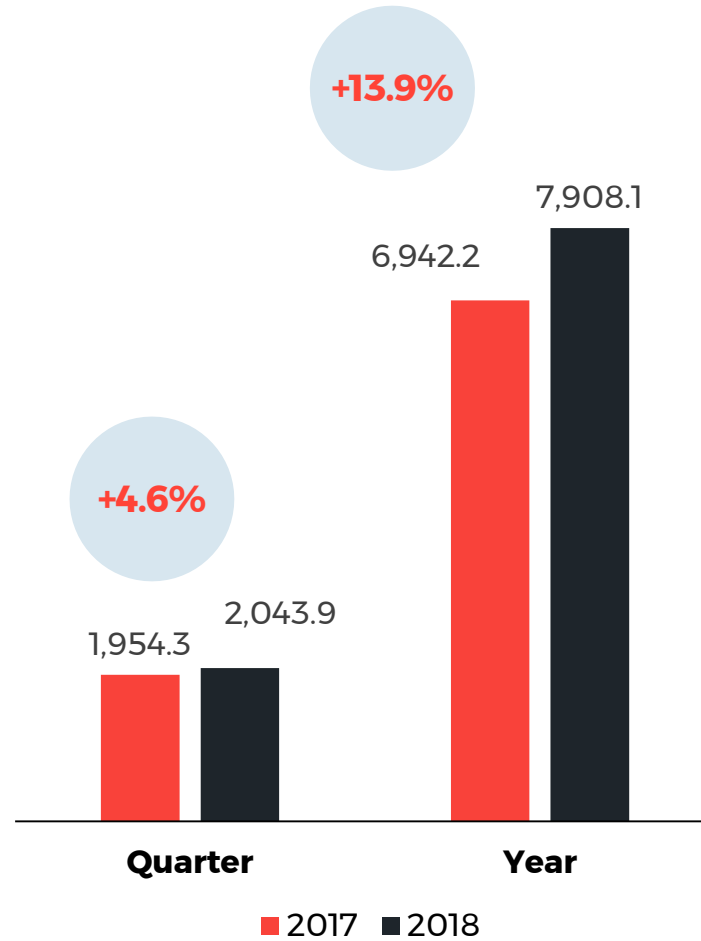


A.-M. BOUCHARD
Global Director,
Environment & Resources

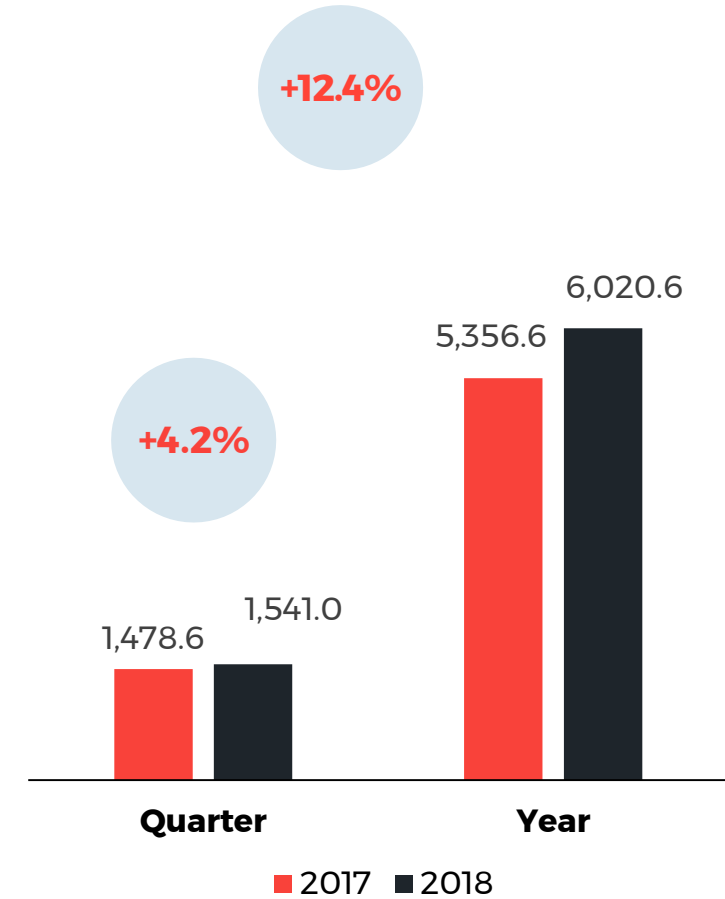
Q4 and F2018 Financial Performance

Revenues* and Net Revenues*

Revenues*

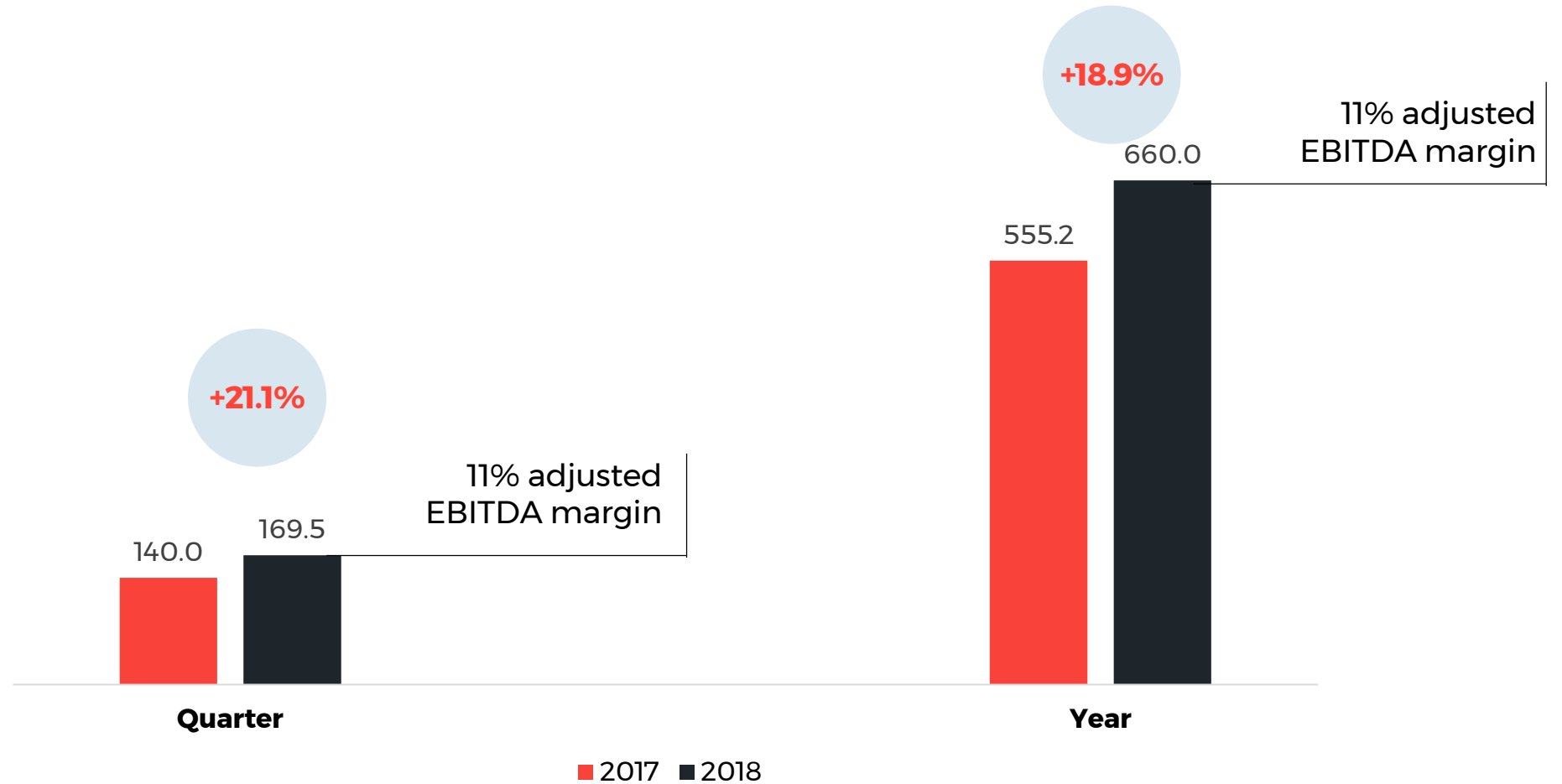


Net Revenues*



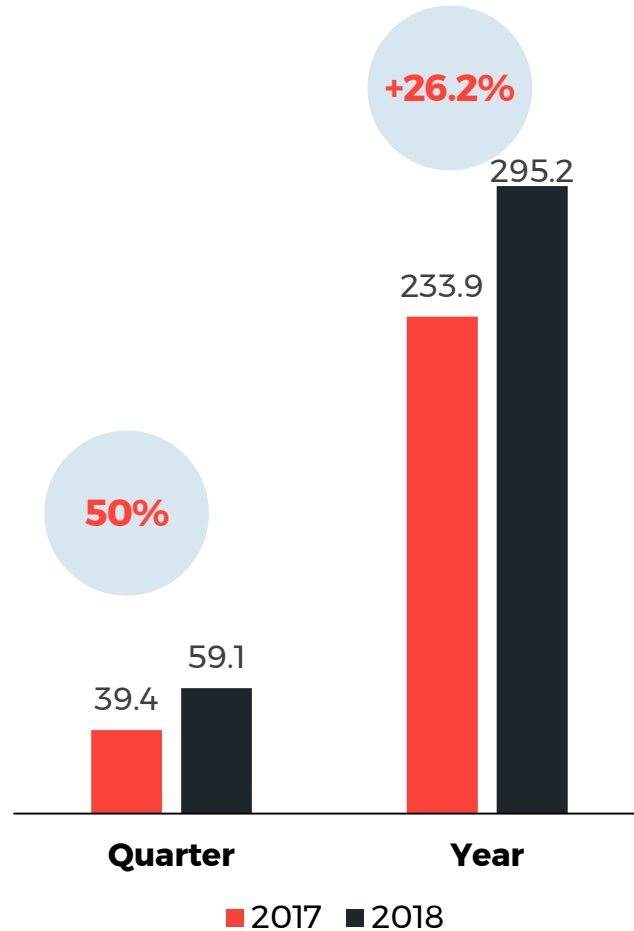
* Non-IFRS measure

Adjusted EBITDA* and Adjusted EBITDA margin*

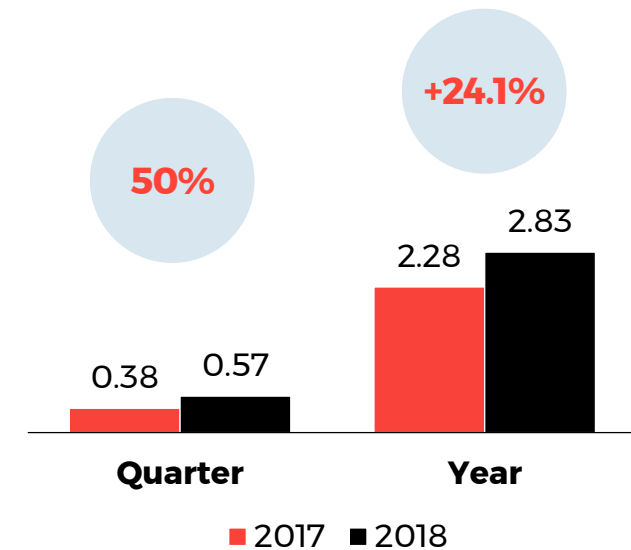


Adjusted net earnings* and adjusted net earnings per share*

Adjusted Net Earnings*

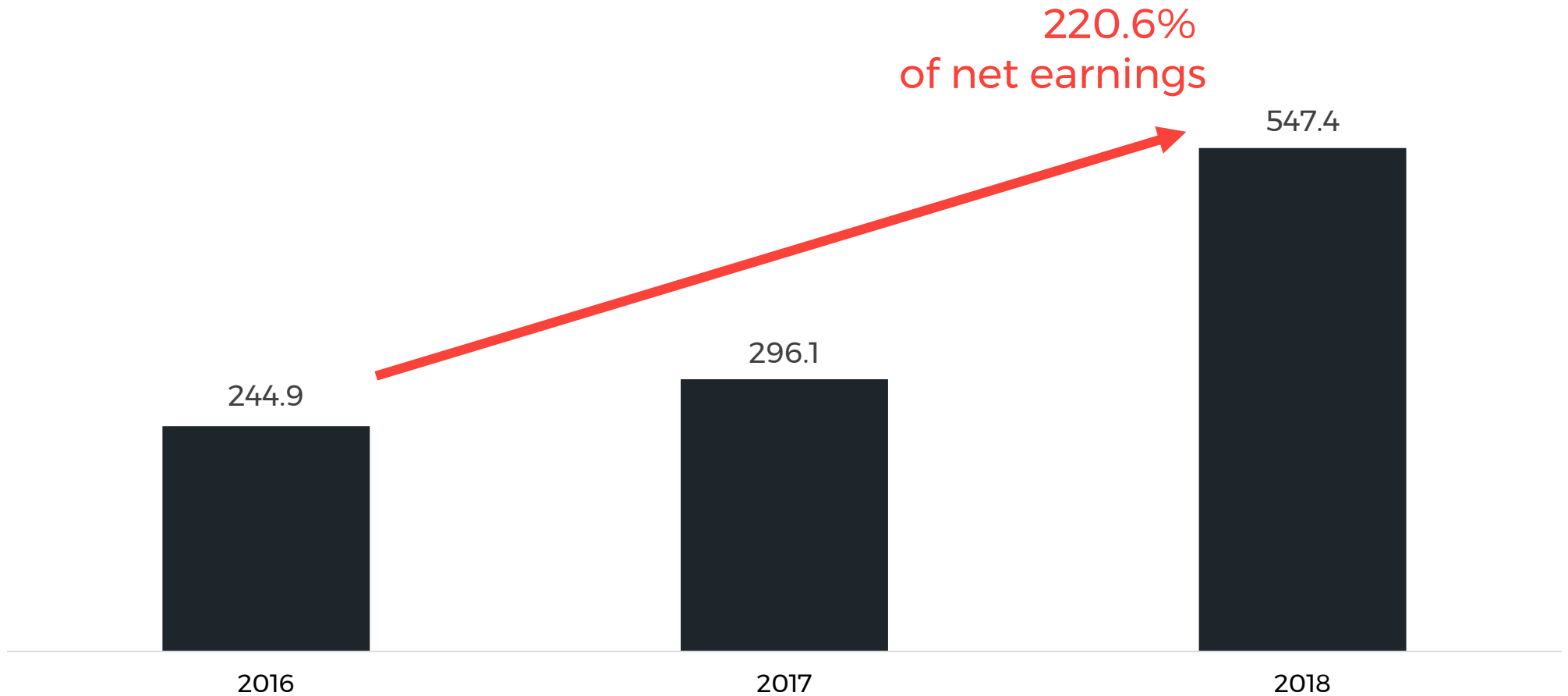


Adjusted Net Earnings per share*



* Non-IFRS measure

Free Cash Flow: Long-term progression through seasonality

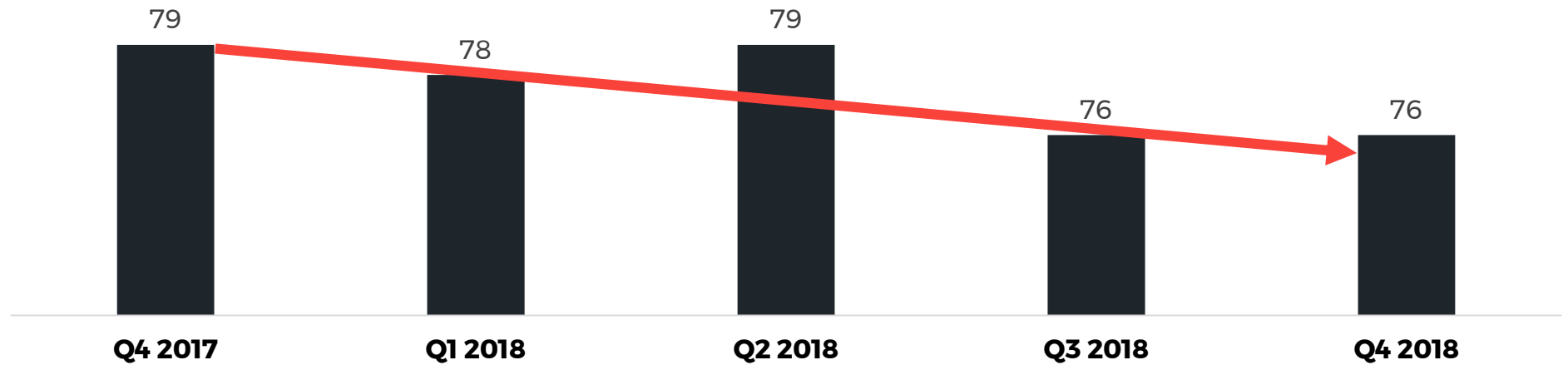


Financial position and net debt/TTM adjusted EBITDA* ratio

(in \$M, CAD)	Q4 2018
Financial liabilities	\$1,524.7
Less: Cash	(\$254.7)
Net debt	\$1,270.0
TTM adjusted EBITDA*	\$660.0
Net debt / TTM adjusted EBITDA* (adjusted for 12-month net revenues for all acquisitions)	1.8x

Adequate flexibility to pursue our acquisition growth strategy

Decreasing DSO*



*Non-IFRS measures

2019 Outlook

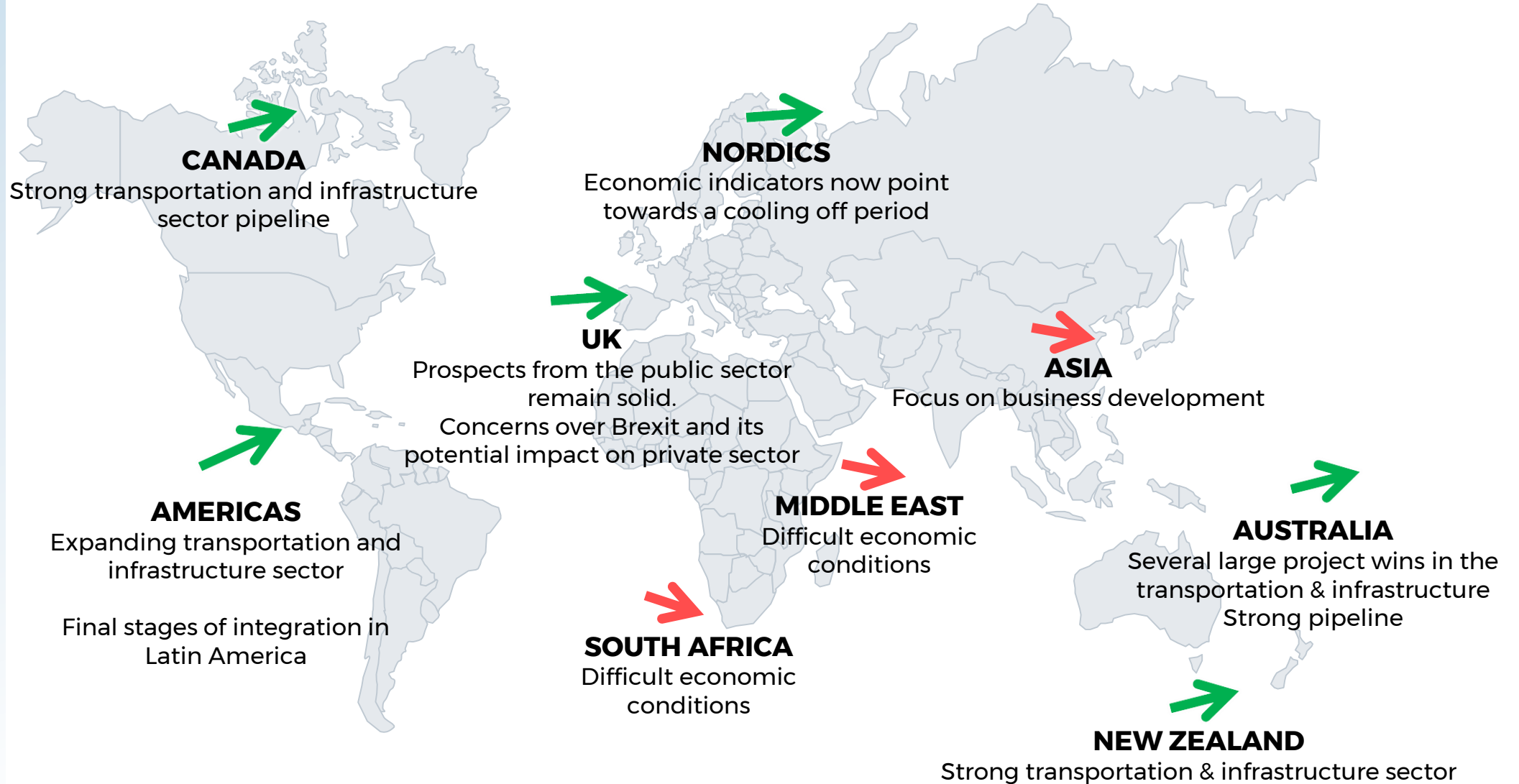
2019 Outlook

Net revenues*	Between \$6,600 million and \$6,900 million
Adjusted EBITDA*	Between \$740 million and \$790 million ¹⁾
Seasonality and adjusted EBITDA* fluctuations	Between 18% and 30%, Q1 being the lowest and Q3 being the highest
Effective Tax rate	26% to 28%
DSO*	78 to 83 days
Net Capital expenditures	Between \$120 and \$135 million
Net debt to adjusted EBITDA*	1.5x to 2.5x
Acquisition, integration and reorganization costs*	Between \$30 million and \$40 million

* Non-IFRS measure.

¹⁾ Does not take into consideration the adoption of IFRS 16, effective January 1, 2019.

2018 Regional operational outlook



WSP