



Overview

March 2019

wsp



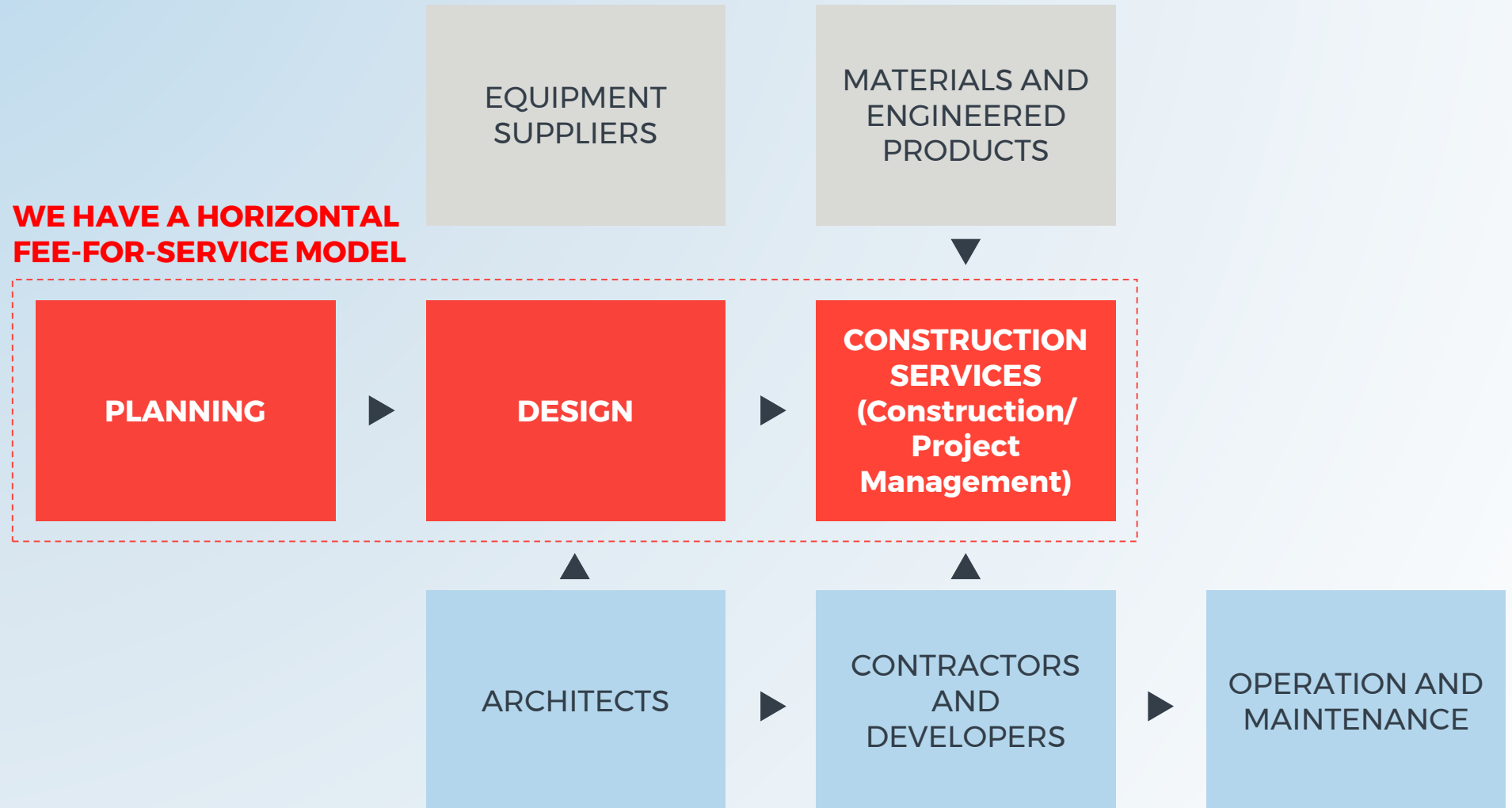
WSP is...

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- A global professional service firm headquartered in Canada, specializing in providing technical expertise and strategic advice to clients in the Transport & Infrastructure, Property & Buildings, Environment, Industry & Energy sectors
- Approximately 48,000 employees globally
- \$CAD\$6.0 billion in net revenues and TTM\$CAD\$660 million in adjusted EBITDA for the last 12 months ended December 31, 2018
- A pure play consulting and design firm, no construction risk
- Led by an experienced board & management team and supported by long term shareholders

Our positioning in the infrastructure and construction value chain

**WE HAVE A HORIZONTAL
FEE-FOR-SERVICE MODEL**



A renewed leadership team

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ALEXANDRE L'HEUREUX
President and CEO



PAUL DOLLIN
Chief Operating Officer



BRUNO ROY
Chief Financial Officer



ROBERT OUELLETTE
Chief Corporate Services
Officer



ISABELLE ADJAH
Senior VP,
IR & Communications



ALAIN MICHAUD
Senior VP,
Operational Performance and
Strategic Initiatives



RYAN BRAIN
Canada



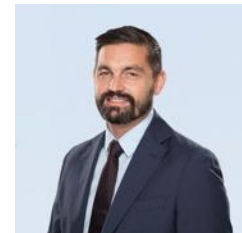
GREGORY KELLY
US



MARK NAYSMITH
UK



MAGNUS MEYER
Nordics



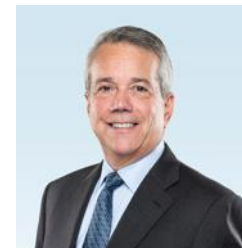
GREG KANE
Middle East



GUY TEMPLETON
ANZ



IVY KONG
Asia



DAVE MCALISTER
Transport and
Infrastructure



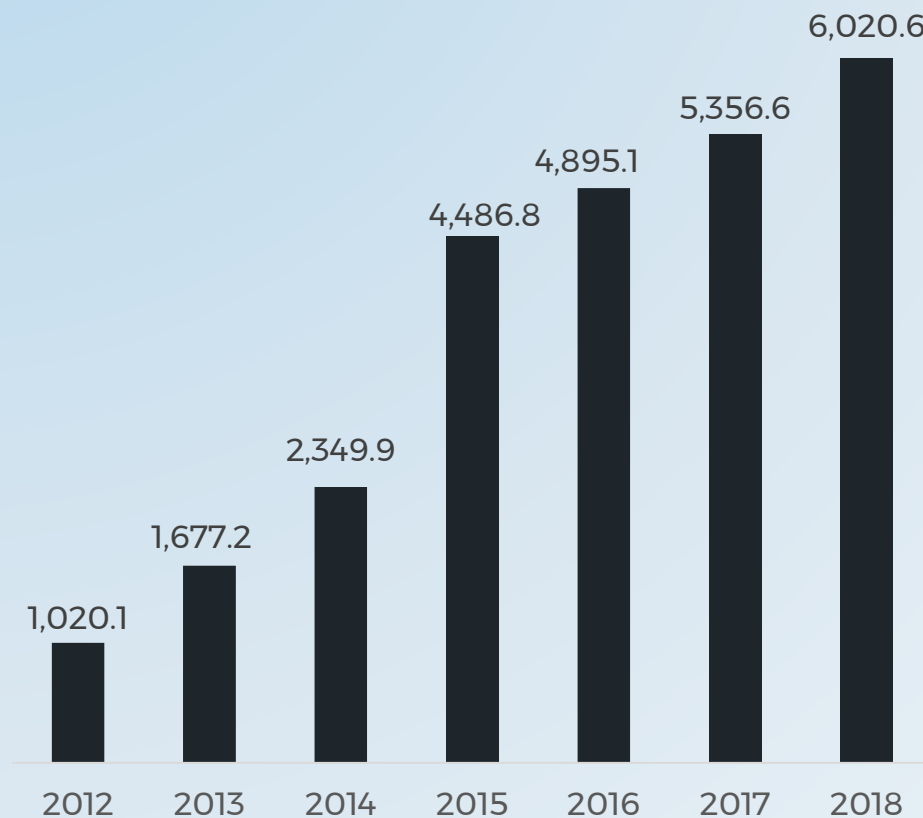
TOM SMITH
Property and
Buildings



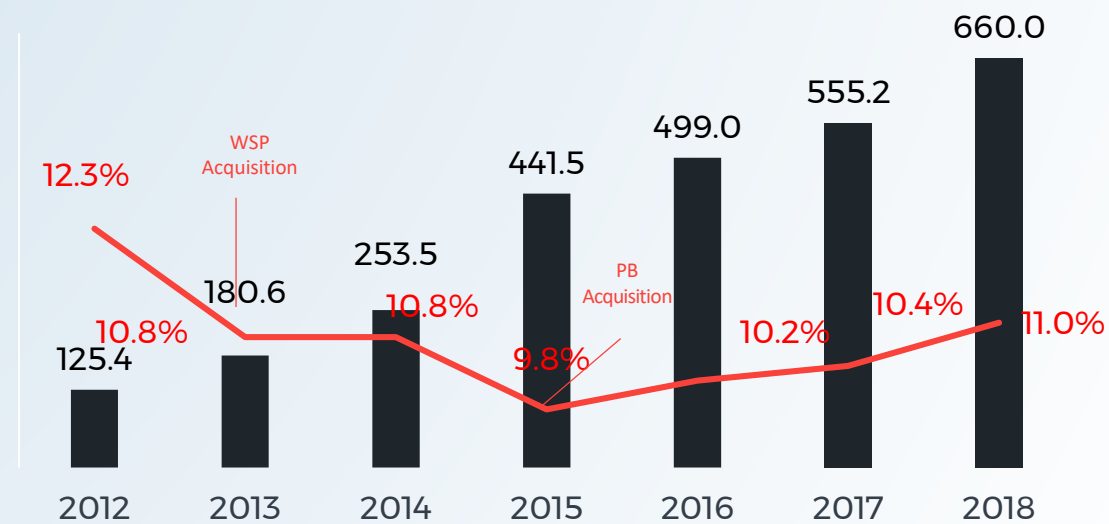
A.-M. BOUCHARD
Environment and
Resources

A proven and sustained performance

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NET REVENUES*

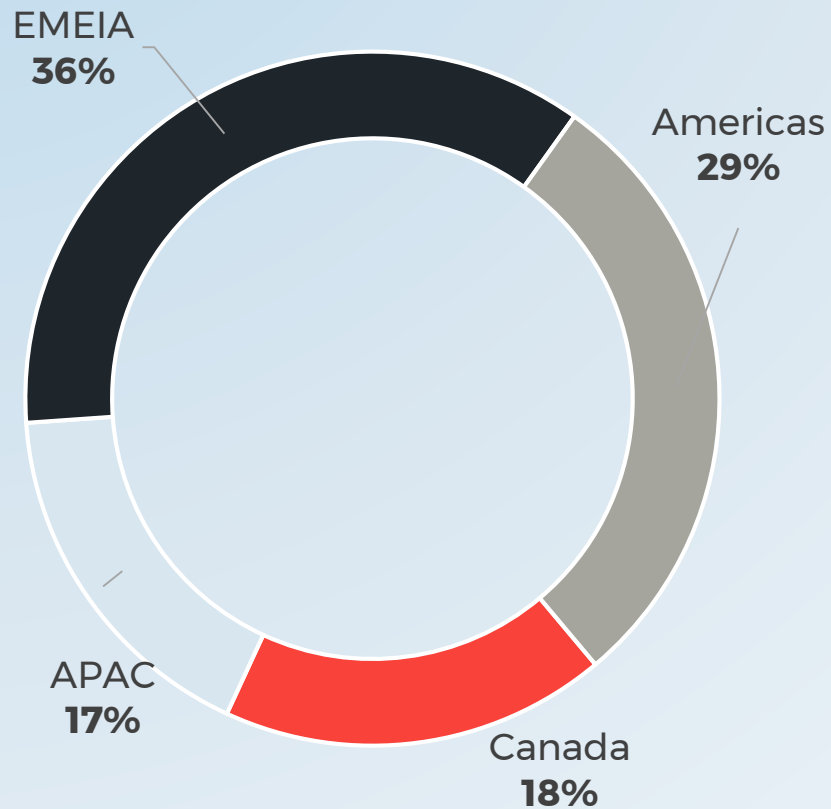


ADJUSTED EBITDA* AND
ADJUSTED EBITDA MARGIN*

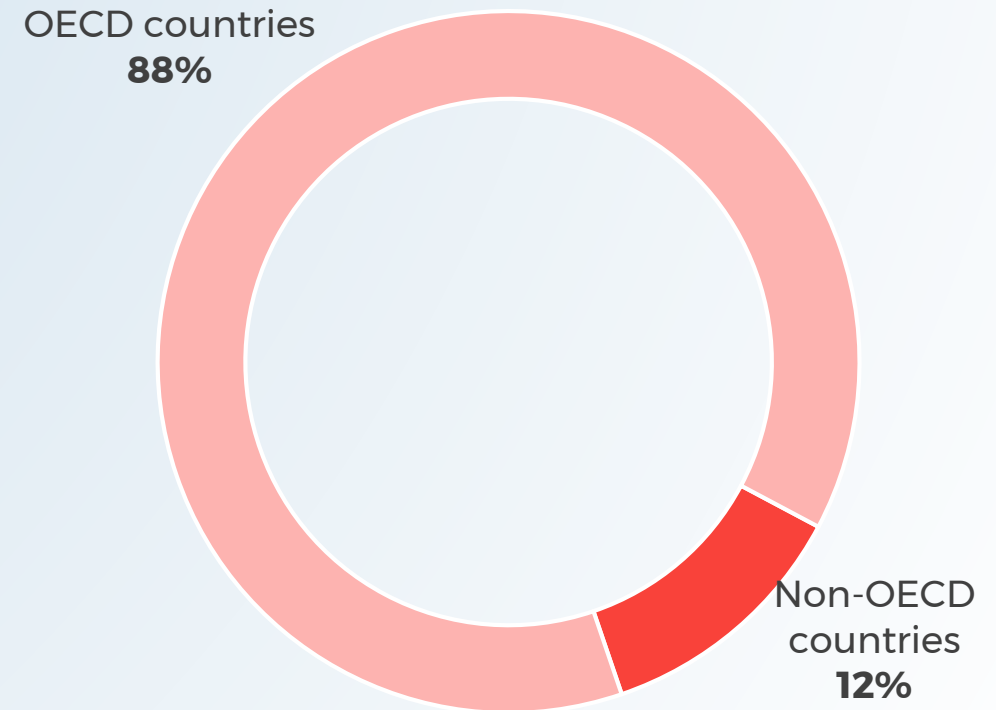
* In millions CAD – Non-IFRS measures

A geographic mix focused on mature, stable economies

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

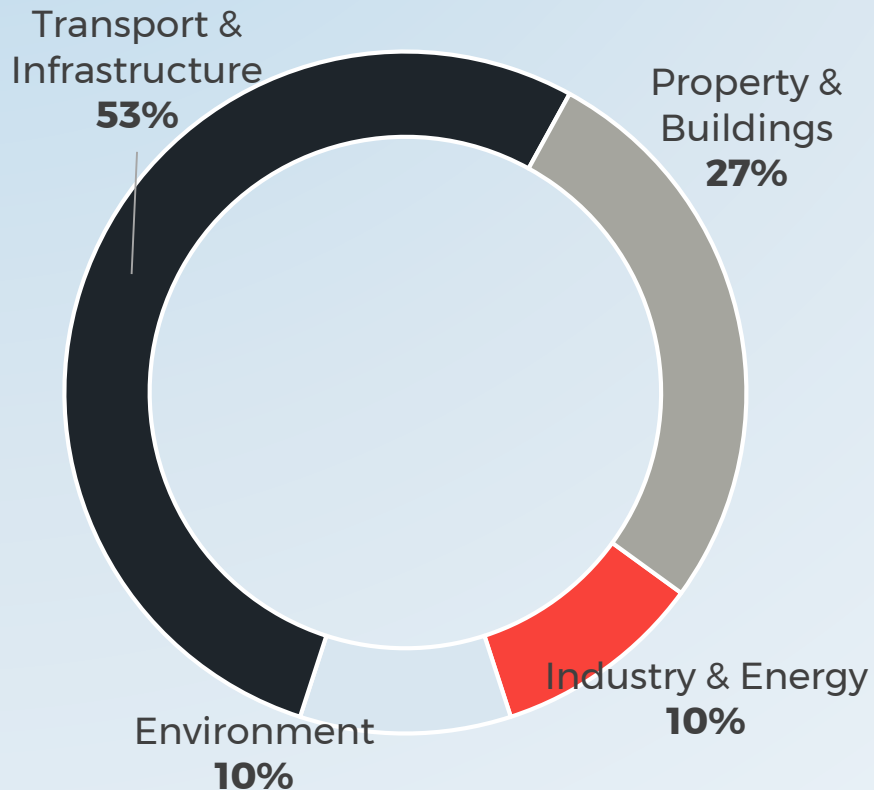


Solid revenues from OECD countries

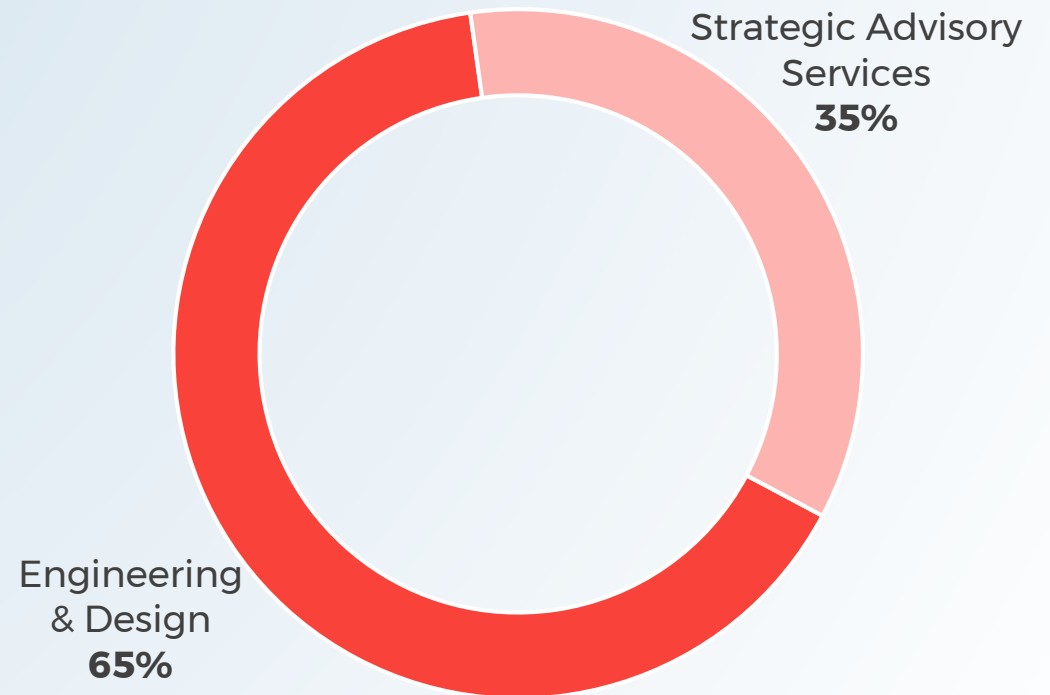


A business mix focused on Transportation & Infrastructure, Property & Buildings, as well as Engineering & Design

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

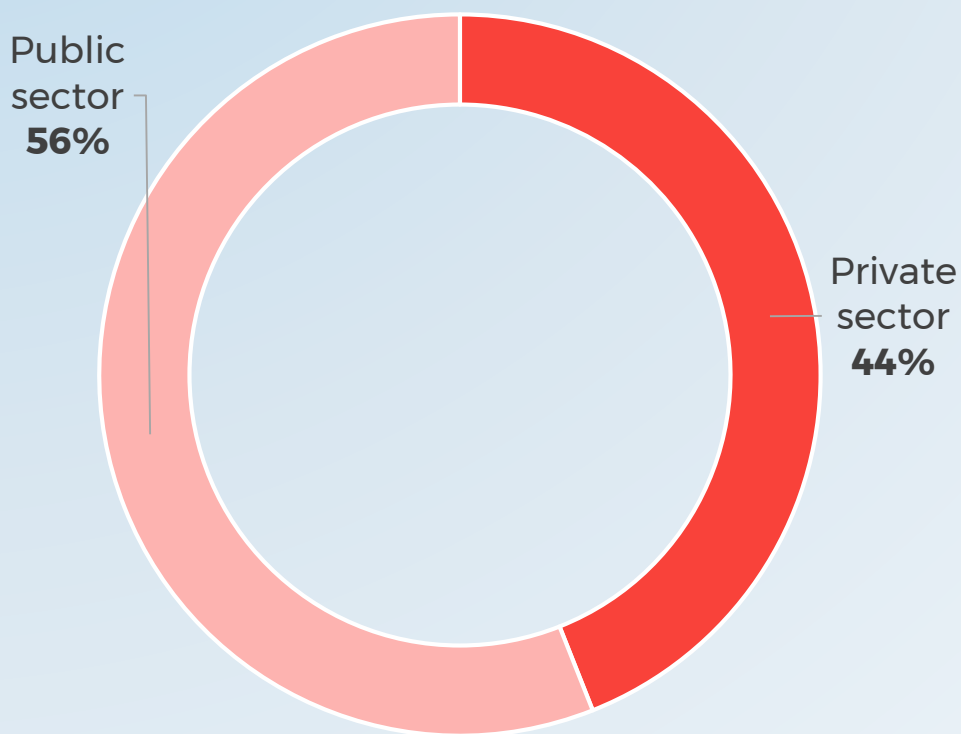


Design revenues account for approximately **2/3** of our total net revenues

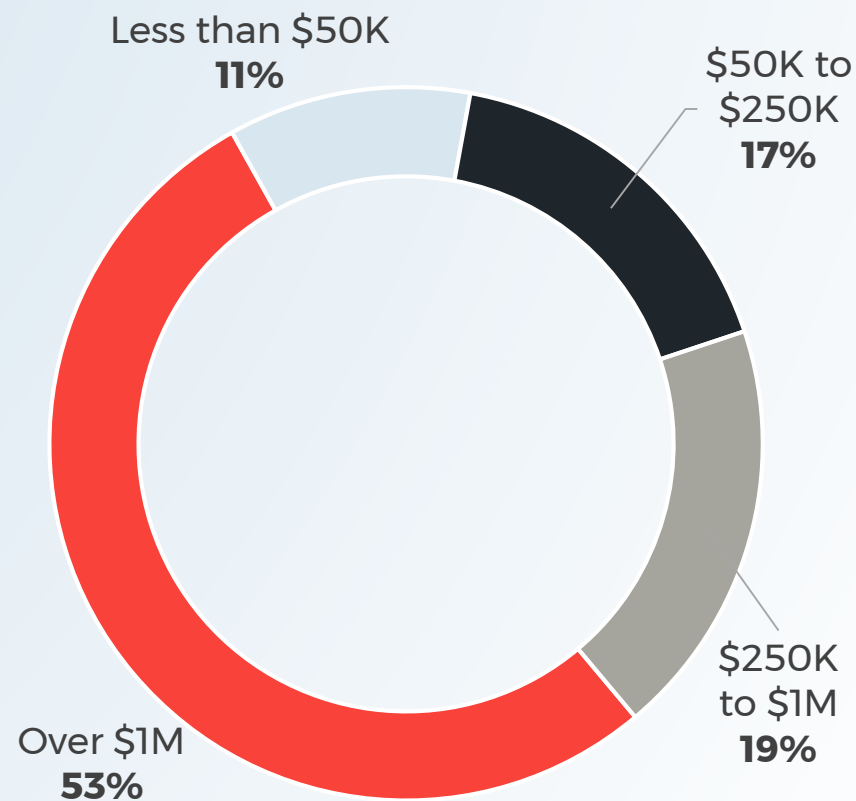


A balanced mix of client sectors and project scale

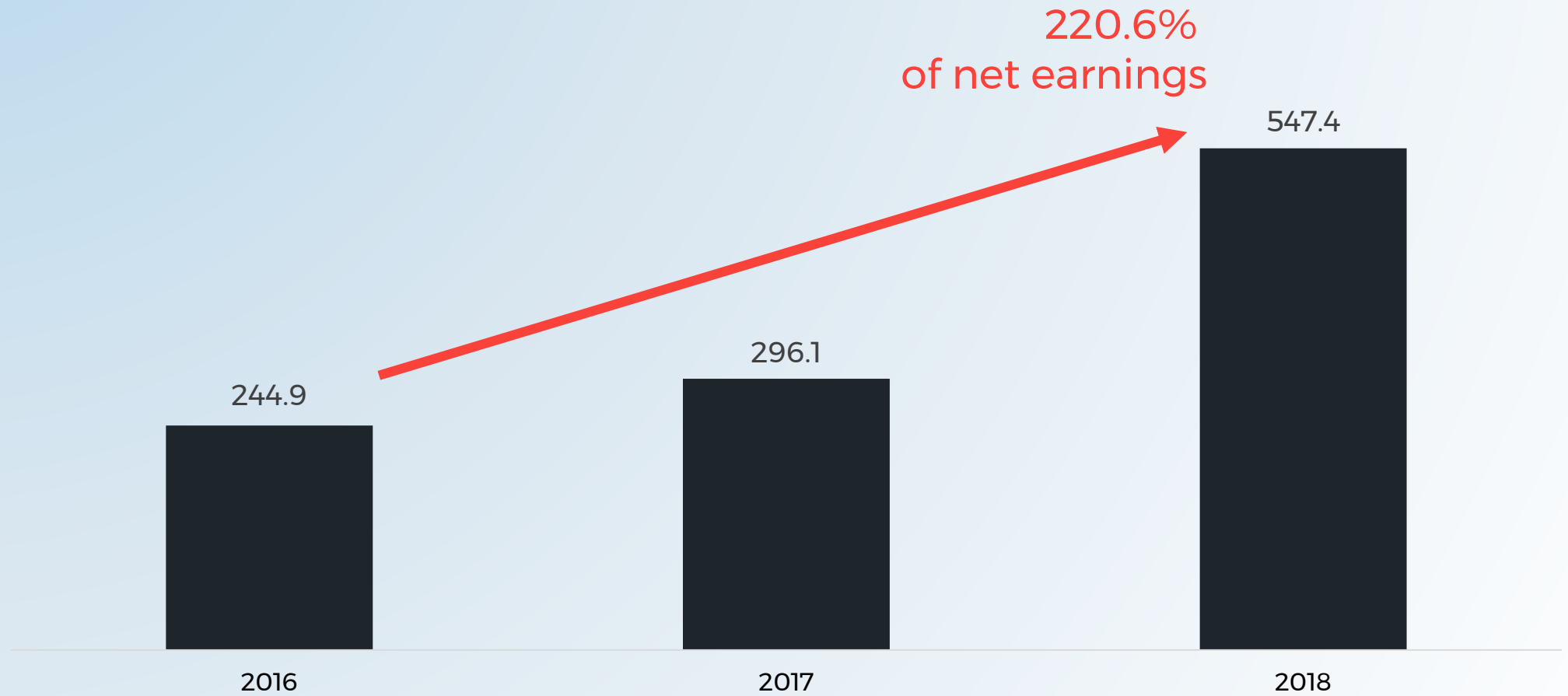
Public sector clients now account for **56%** of our work, a 180° change in 4 years



Revenues from large projects account for **53%** of our work Over **100,000** active projects



Free Cash Flow: Long-term progression

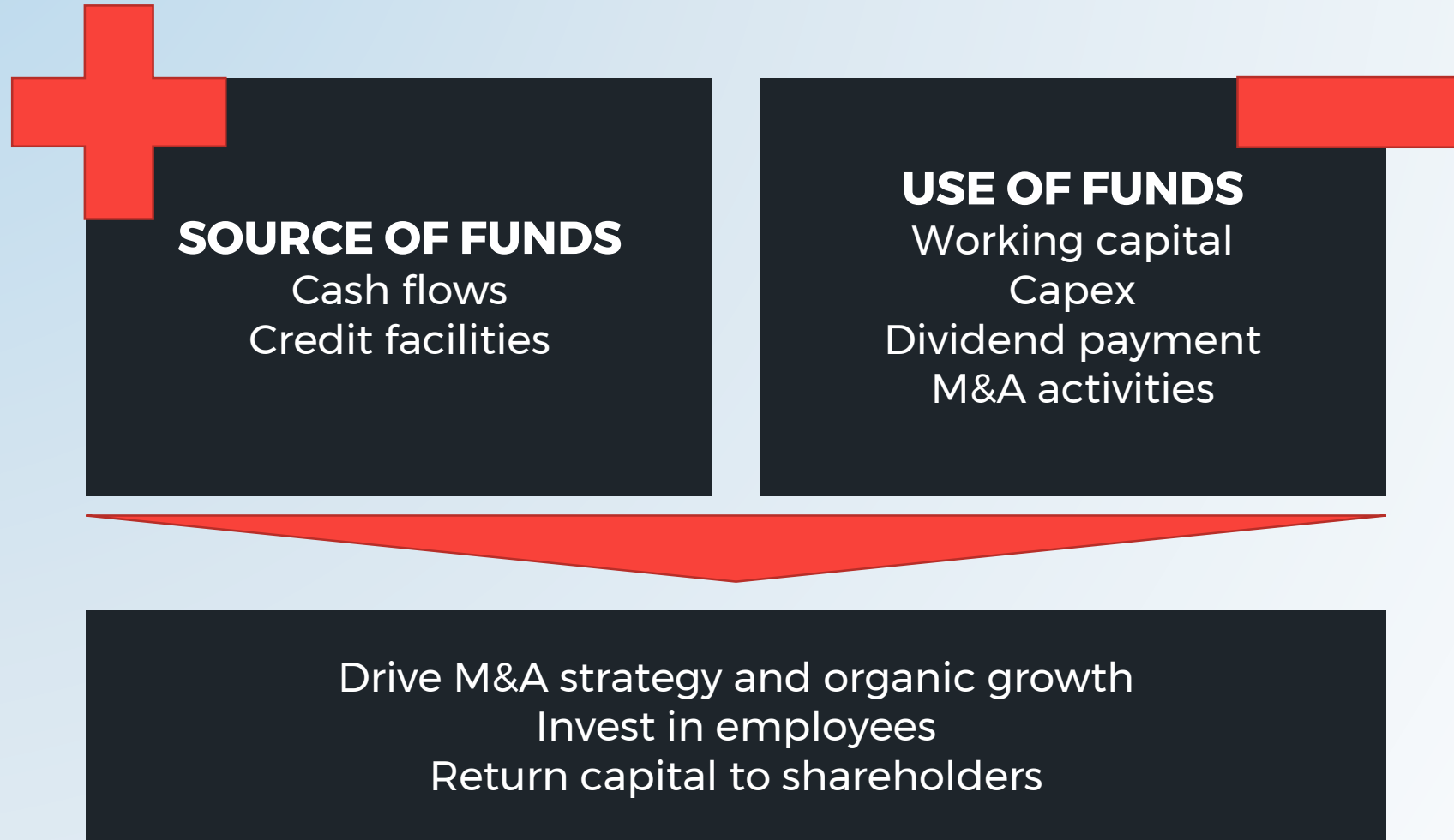


Financial position and net debt/TTM adjusted EBITDA* ratio

(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

Capital Allocation Strategy





2019 Outlook

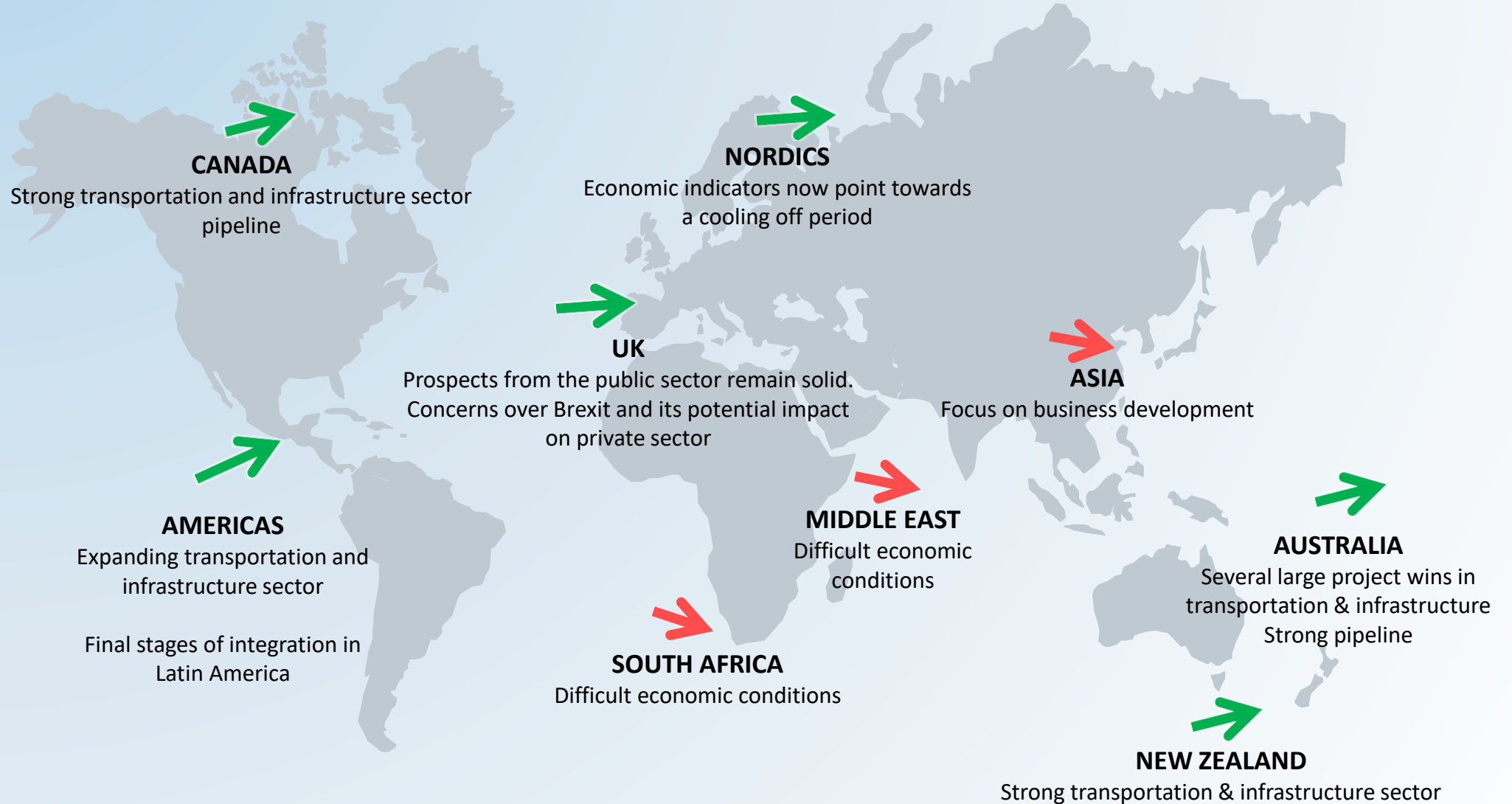
2019 Outlook


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.

2019 Regional operational outlook





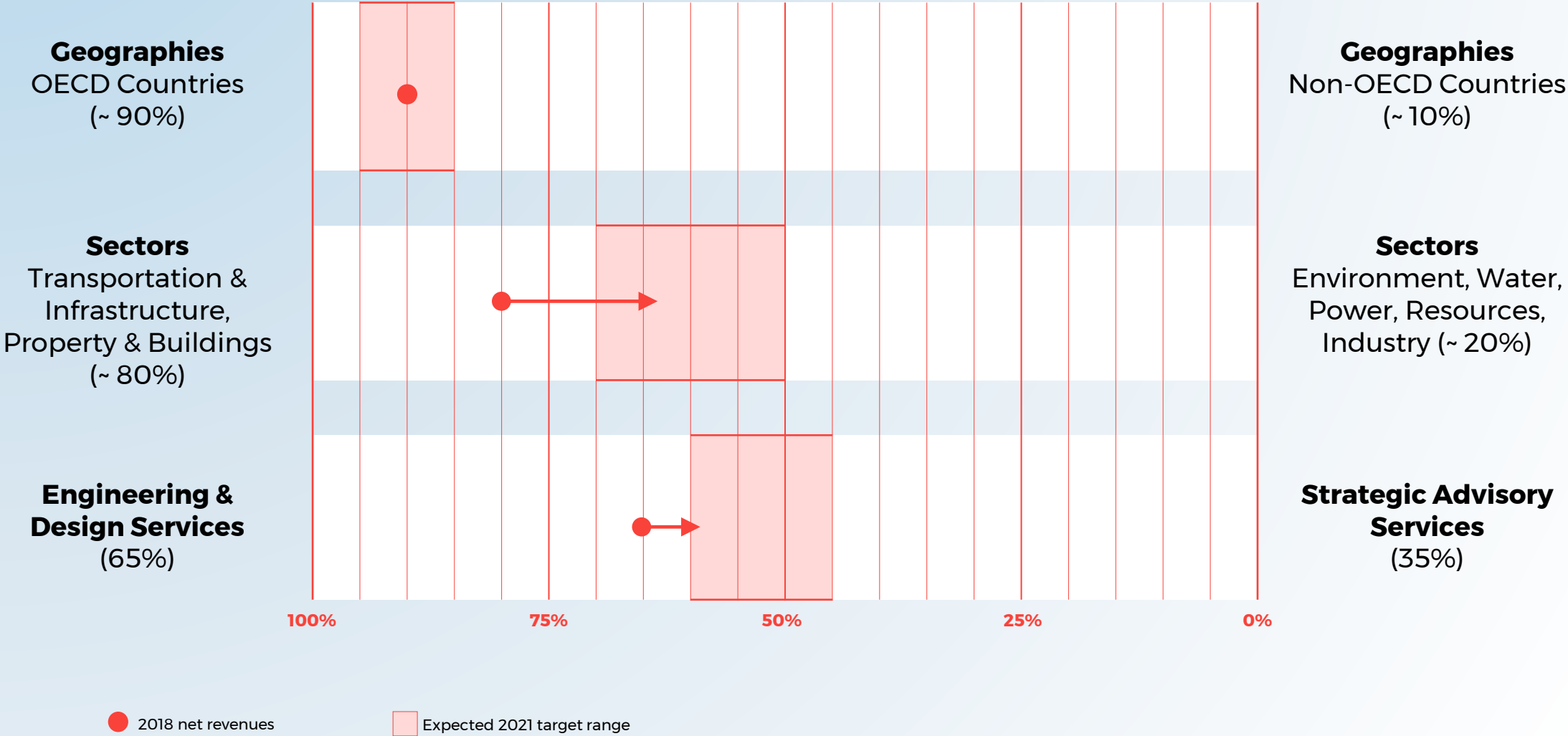
2019-2021 Global Strategic Plan

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



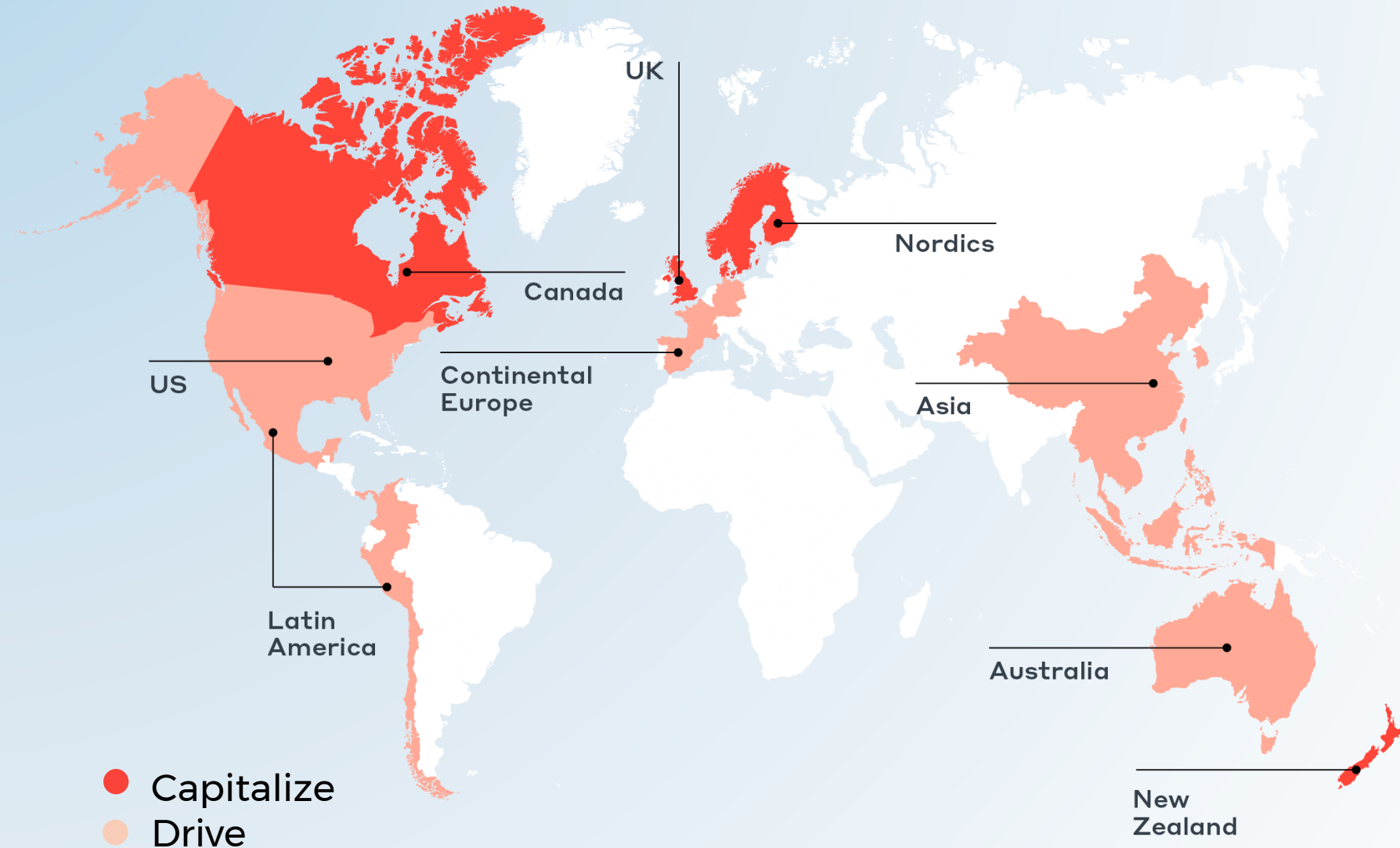
Smart diversification, for a better balance in our sectors and our services

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

Drive our presence in regions with continued growth opportunities



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

< 80

Days Sales Outstanding (DSO)

1.5x to 2.5x

Net Debt/ Adjusted EBITDA

In Conclusion, 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.



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Expanding our Horizons