



WSP Global Inc.

Annual Meeting of Shareholders

Wednesday, May 15, 2019 – 10:00 AM ET



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PRESENTATION

Isabelle Adjahi, Vice President, Investor Relations & Corporate Communications

Bonjour, Mesdames et Messieurs. Mon nom est Isabelle Adjahi et je suis vice-président principal relations avec les investisseurs et communication de WSP.

(French)

This being said, I will now turn the microphone over to Christopher Cole, Chairman of the Board. Chris?

Christopher Cole, Chairman of the Board

Merci, Isabelle. Bonjour, Bonjour, Mesdames et Messieurs. Bonjour chers actionnaires. Je suis Christopher Cole, président du conseil d'administration, WSP.

Welcome. Welcome to the 2019 annual meeting of shareholders. Thank you for joining us here today in person or on the webcast.

Let me introduce my colleagues sitting next to me. To my left, Pierre Shoiry, Vice Chairman of the Board; in the center, Alexandre L'Heureux, President and CEO of WSP; finally, to the left, William Cambron, Associate General Counsel for WSP, who will act as the secretary of the meeting and ensure that the proceedings are properly conducted and documented.

I'm also pleased today to introduce some of our other Board members who are here with us and I would kindly ask you to stand when you're introduced. Louis-Philippe Carrière, our Chairman of the Audit Committee and senior advisor at Saputo who joined the Board in 2017. Linda Galipeau, who is a professional Board director and member and has been a Board member of WSP since 2018. She is our Chairperson of the Governance, Ethics, and Compensation Committee. Birgit Nørgaard, who is a professional Board member, has been on the Board since 2013 and Birgit is a member of our Governance, Ethics, and Compensation Committee. Suzanne Rancourt, who joined in 2016. Suzanne is a professional Board member and has more than 30 years of business experience. Suzanne is also a member of the Audit Committee.

In order to hold the formal part of this meeting in French I've asked Pierre Shoiry to chair that part of the meeting. But before I hand over to Pierre for the formal part, please allow me to make a few remarks.

Let me start off by saying how proud I am to be the Chairman of this agile and successful global organization. Our success can only be reached through the diligence and passion of our leaders and employees in all their professional work worldwide. Our 2018 annual report brings to life the diligence and passion I'm referring to which engages our 48,000 employees worldwide.



The projects that are showcased in the report not only demonstrates the strength of our client relationships and our local knowledge, but how our teams bring global expertise to the local communities and dare to challenge the status quo whilst collaborating and learning with others. And we empower them to turn challenges into opportunities. If you have not done so already, please be sure to have a look at our 2018 annual report. It provides great information, both in words and pictures, of what we do.

Looking back at WSP's 2018 accomplishments and highlights, it is clear to see why this was yet another successful year in the WSP history. I will defer the details to Alex; however, there are just a few examples I would like to mention.

Our 2018 financial performances symbolizes both the stability and growth of WSP with net revenues of \$6 billion and adjusted EBITDA margin of 11% and organic growth in net revenues of 3.5%.

We're also pleased that Louis Berger, Irwinconsult, UnionConsult, and Kontigo joined WSP in 2018. Our largest acquisition since 2015, Louis Berger, adds capacity in several sectors and expands our expertise, particularly in the United States, but also in other regions such as Europe, the Middle East, and Latin America.

The end of the year marked the close of our ambitious 2015-2018 global strategic plan and we are so proud that a majority of our key objectives were met, providing us with a strong platform to achieve the objectives in our 2019-2021 global strategic plan announced recently in January. This plan, which was guided by the extensive engagement of our investors, clients, and employees, sets out WSP's ambition to become the premier global professional consultant in the industry by 2021, serving the built and natural environment worldwide.

As we continue to grow, we remain committed to providing excellent shareholder value and achieving with this high standards of corporate governance practices in an ethical, sustainable, and safe working environment. Our employees are empowered to minimize health and safety risks and to go home at the end of each day safely. And our culture of integrity provides our employees with the right leadership, tools, and support to integrate high ethical standards in everything we do and at the centre of everything we face.

On the topic of leadership, the Board is delighted with the 2018 performance of our executives and management. The first quarter of 2019 has seen the leadership team evolve with four key executive appointments to support the continued long-term growth of WSP. We remain confident that WSP has the right leadership and they are particularly able to achieve the objectives in our 2019-2021 plan and continually provide value to our esteemed stakeholders.

As the leadership team of this company continues to evolve, so has the Board of Directors. In a company with complex operations such as ours, a strong, diversified Board is required to effectively oversee and guide the work of our talented and highly-experienced executive leadership and our Board is assembled to do that. I would like to thank each of the directors for their hard work and dedication to the Board and to WSP. Status quo has never been part of the WSP formula, nor has it been for the Board.



Our Board members are committed to this organization and, as I say, draw on their diverse background expertise and accumulated industry knowledge to fulfil their duties to oversee the direction and pursuit of WSP's best interests. We look forward to working and guiding WSP's trusted leaders in achieving our vision of being the premier consultancy in the world by the end of 2021, our current strategic cycle.

WSP is a formidable player on the global stage of professional services in our industry. While we recognize varied and challenging conditions in some world markets, we are pleased that our business continues to perform well, as can be seen with our first quarter results released yesterday. This is attributable to the resilience we have built as a diversified international consultancy providing a very full range of professional services to our clients. Exciting times are ahead for WSP and on behalf the Board of Directors I would like to thank our 48,000 employees around the world for their unwavering dedication to the work that they do to shape the collective future of our clients. Thank you for your continued trust as well to our loyal shareholders. Your confidence and vital support provides the solid base from which WSP can grow even more.

Thank you very much.
Pierre?

Pierre Shoiry, Vice Chairman of the Board

(French)

Christopher Cole, Chairman of the Board

Thank you, Pierre.

Before we move on, I really would like the official opportunity to welcome Paul Raymond to our Board of Directors and to thank our shareholders for putting their trust in us and re-electing us as a Board and Board members for an additional year. We will spare no efforts to meet and exceed your expectations.

It is now my pleasure to ask Alexandre to speak to the meeting. Please note that Alexandre may be making some forward-looking statements and that actual results could be different from those expressed or implied and we undertake no obligation to update or revise any of these forward-looking statements.

Alexandre?

Alexandre L'Heureux, President & Chief Executive Officer

Thank you, Chris. Bonjour, Mesdames et Messieurs. Good morning and thank you for being with us today.

(French)

As we move forward, we tend to look back at the past events that have helped shape and define us. This reflection fuels our will and determination to build on our accomplishments and experiences.



For WSP, this is no different. 2018 was a good year and we are pleased to have achieved or exceeded our key financial targets for the year leading to the successful completion of our 2015-2018 strategic plan, which was built on our four foundational pillars; namely, our clients, people and culture, operational excellence, and expertise.

With the focus on strengthening our technical capabilities, our quality offering, as well as our ability to seize opportunities, our 2015-2018 global strategic plan generated considerable growth while staying true to our pure-play consultancy business model. During this cycle we built the momentum necessary to take on our future with unparalleled strength and agility. Consequently, the organization we are today is the result of the decisive aggregation of numerous factors that have made us into a leading 48,000-person firm with agile, high performing culture that delivers solid results.

Distinguished by our bold brand, our engaged talent and leadership are more diverse in expertise and background than ever before. We can tackle projects of any size, anywhere. We can meet the most complex needs of our clients no matter where or when they arise. Enhanced by technology and propelled by innovation, we provide sustainable, lasting solutions for the development and betterment of the communities in which we operate.

I often get asked in different ways what the contributing factors to our success are.

For example, in a challenging macroeconomic environment and headwinds encountered in certain regions, how were we able to deliver our key objectives of our previous strategic plan? How did we once again secure the number-one ranking in transportation among the 2018 top-225 international design firms? Or how was WSP voted, for the fourth consecutive year, the best services engineer in 2018 by the top 100 global architects in the annual supplement World Architects 100 presented in the Building Design Magazine?

WSP's past and present successes can be attributed to the technical expertise and commercial abilities of our professionals, forged by their profound understanding of the local market in which they operate. Our guiding principle states that we are locally dedicated with international scale. These are not merely words but part of the WSP way of doing things. Our regionally-focused operating model promotes our ability to be agile, empowering our people to be attentive to clients and succeed in our local markets. In keeping our structure and business model simple and lean, our people can manage their projects and client relationships in accordance with local realities. The result: we can provide our clients with the same bespoke services as a specialist firm while at the same time leveraging our worldwide expertise through collaboration to undertake the most complex projects.

To kick off the 2018 fiscal year, WSP was named construction manager for what will be the largest telescope in the world situated at one of the best astronomical sites on the planet, the Giant Magellan Telescope project in Chile. This project truly reflects the depth and breadth of our firm, drawing upon our global organization and capabilities to deliver this iconic project, which includes bringing together members of our US and Chilean teams.



Through the relentless drive to shape the world of tomorrow, our people keep their expertise relevant by challenging the status quo. A concrete example that comes to mind is the work our team is doing in designing the world's largest Ferris wheel in Dubai, Ain Dubai, the Dubai Eye. With a highly-anticipated integration to take place in time for Expo 2020, the 210-metre high observation wheel will have 48 luxury capsules capable of holding 1,920 visitors. With no precedent for an observation wheel this tall, much of what our team is accomplishing with the client is highly innovative, allowing us to be involved to a greater degree than what would be normal practice for a design-build project.

At WSP we understand that market leadership can only be achieved and sustained through our ability to adapt to our clients' needs, innovate, and remain agile in tomorrow's world. Our response to this evolving relationship is exemplified by our future-ready program, demonstrating our commitment to finding sustainable solutions to the challenges the future will bring. Our research and analysis on key trends in climate change, society, technology, and resources help us to see the future more clearly and challenge our teams to advise our clients on solutions that are both ready for today and the years to come. Future-ready is now launched in several of our large markets and forms an essential element running through our 2019-2021 strategic plan, which we presented this past January and I will get to it shortly. It sets WSP apart. In our industry, you have strong purpose for people and puts our business at the heart of creating a prosperous and resilient economy.

Within the same optic as future-ready, WSP launched its 2018 global city index, A Tale of Our Cities, last year. As we enter an age when humanity's impacts become dominant in shaping our world, cities provide the biggest opportunity to enhance peoples' lives, and the biggest challenge as well. Cities are the canvas on which much of our collective futures will be drawn. While most attention is focused on the comparison of cities today, how liveable, competitive and resilient they are, our index provides insight about how cities are preparing for a future shaped by the major urban transition of our day.

WSP has a clear purpose. We exist to future-proof our cities and environment. To fulfil this purpose, our role is to plan, design, manage, and engineer our communities to thrive. Taken together, this translates into providing forward-looking advice and unparalleled expertise to help our clients succeed in a challenging world. This, of course, will pave the way to our continued success. It is for this reason that, as an organization, we challenge the status quo.

Growth has always been part of WSP's identity, whether this has been achieved through acquisition or organically. We have never been proponents of growing for the sake of getting bigger. Rather, our focus has been on growth that is relevant to our clients, people, and shareholders alike. We have a proven track record of selecting successful and accretive acquisition targets according to criteria that corresponds to our present and future business needs and market conditions, setting the stage for long-term success. Each acquisition is approached systematically. We work together to integrate our acquisitions in the same manner as we operate; with agility. This is facilitated by selecting partners that have similar business models and complementary service offerings and are aligned to our culture, guiding principle, and overall mindset.



During this past year we were pleased to welcome Louis Berger, Irwinconsult, UnionConsult, and Kontigo to WSP, adding over 5,000 employees to our workforce.

Each of these acquisitions complemented our expertise across geographies, sectors, and services, enabling us to offer more to not only our clients, as their strategic partner, but our people as well. For example, during the first quarter of 2019 WSP was awarded an indefinite delivery contract with the United States Army Corps of Engineers European military facilities. Under this contract, in addition to programming and planning work, post construction award services, and building commissioning, WSP will provide military-designed work for various projects, including preparation of design-build build and design-build packages in Germany, Poland, Czech Republic, Belgium, and the Netherlands.

This contract award encompasses a series of firsts for both the client and our people. Not only was this the largest indefinite delivery contract ever for the Army Corps district, but this represents the first of what we anticipate to be many successful efforts that will result from the collaboration with Louis Berger, which we just acquired at the end of December of last year. A joint team of WSP USA and Louis Berger employees created the latest proposal that led to our selection for this contract by the US Army Corps. The acquisition of Louis Berger expands WSP's capabilities to the benefit of the client as well as our professionals through increased development opportunities fostered by greater global collaboration and best practices.

We also drive growth organically through initiatives promoting operational excellence. Two examples are business support systems and the digitalization of our design services. Our people are also strong drivers of organic growth through global mobility and the strengthening of our global practice area network. Collaboration increases our capacity to cross-sell our expertise and improve margin and operational performance. Our Global Project Management Academy is another example of supporting organic growth by providing training on the practices that enhance project delivery.

Building on past success, we have entered 2019 on solid footing. On January 30th we launched our 2019-2021 global strategic plan, which outlines how we will be expanding our horizons to build the premier consultancy in our industry by the end of this strategic cycle. To obtain this objective, we will continue to evolve our foundational pillars to bring the best of WSP to our clients, as our clients pillar is at the heart of the strategy.

For WSP, becoming the premier professional consultancy in our industry means that we have become the partner of choice for clients. We are able to attract the right people and develop and lead them with passion while creating long-lasting value for our communities to thrive. This requires strengthening our organization in ways that are not only beneficial to them but for clients and shareholders as well.

Becoming the premier professional consultancy also entails driving our core expertise in engineering and design towards marked diversification to maintain our recognition as a lead expert while offering increased strategic advisory services to get closer to our clients, further enhancing our reputation as a diversified and resilient consultancy.



Now let me take a moment to discuss how this is all translating financially. WSP will aspire to reach the following metrics by the end of 2021: We aim to reach net revenues of \$8 billion to \$9 billion and this should be achieved through a 10% annual growth, including both organic and acquisition growth. And on the margin, front we aim to increase our adjusted EBITDA margin between 14% and 15% and we will continue to focus on our receivable and aim to decrease our DSO below 80 days. Obviously, without IFRS 16 we do aim to reach, our margin profile, we aim to reach between 11.5% and 12.5% EBITDA margin.

With a strong balance sheet combined with our target to keep our leverage at historical levels, we will be in the financial position to seize on acquisition opportunities as they present themselves. As we enter the new fiscal year and cycle, the only way we can continue to successfully grow as an organization is by consistently pushing forward through boundaries together to achieve more and to do better. At WSP we know we have an opportunity to positively impact sustainability through the work we do for our clients and we are striving to lead by example through our own activities.

Through our action and disclosure, we aim to speak clearly of our commitment to sustainability. Last year we became a supporter of the Task Force on Climate-related Financial Disclosure, also known as TCFD. In June of 2017 the TCFD published recommendations designed to advance understanding of climate change and business by investors. Recommendations focused on increasing transparency in governance strategy, risk management, and metrics and targets. WSP already discloses much of the recommended information through our sustainability report as well as our annual CDP annual climate change questionnaire and will look to advance the disclosure. We are committed to reviewing best practices to support continuous improvement and to focus our reporting on what matters most to our investors, our clients, and employees. We believe our reporting commitment sends a positive message of accountability to our stakeholders and aligns with the WSP brand.

We continue to push to the forefront of sustainable transformation, ensuring that the principles we believe in run a common thread through our activities. As set out in our 2019-2021 strategic plan, we are aiming for a 25% reduction in absolute market base GHG emissions across our global operation from 2018 to 2030 with an interim reduction target of 5% by 2021. We've also recently joined a United Nations global compact, a corporate responsibility initiative. As a participant, we have committed to set in motion changes to our business operation, incorporating this initiative and its 10 principles into our overall strategy, culture, and day-to-day operations, and report on our progress.

Also, this year we continued to strengthen our leadership team, as highlighted by Chris, with four key executive appointments in the first quarter: Ryan Brain as President and CEO of our Canadian operations; Ivy Kong as the Managing Director of our Asian operation; Alain Michaud recently came on board as Senior Vice President, Operational Performance and Strategic Initiatives; and lastly, André-Martin Bouchard was promoted to Global Director, Environment and Resources. I would like to once again welcome each of them to WSP Global leadership team, where their talent and expertise will be a great asset to support our continued growth during the strategic cycle.

I would also like to take the opportunity to welcome our 300 new colleagues from the acquisition of Sepia, TPG, and Indigo in Europe as well as Leach Wallace in the US. These are of strategic importance as they bring specific expertise or access to specific geographies.



As for our financial performance to date, I will not go through our first quarter in detail, as we held a quarterly conference call yesterday; however, I will reiterate that I am pleased with our financial performance as it met our target set out in our 2019 outlook and provide a good start to our 2019-2021 strategic cycle.

As a people business, it is with little surprise that the root of our successes originates from our people. It is for this reason that we remain continually focused on attracting, developing, engaging, and retaining the best professionals in our fields of expertise from around the world. This past Friday marked the two-year anniversary of the launch of our new brand that united us all. We have decided to turn WSP brand anniversary into a celebration of all of our employees going forward under the moniker of #wearewspweek. To all of our employees across the organization, whether you're in the field, drawing plans, advising our clients on their latest challenge, or working behind the scenes, you are WSP. Your dedication, collaborative spirit, accountability, and constant need to challenge the status quo is what makes us the successful organization that we are today and we will continue to be in the future. To each one of our 48,000 employees, we say thank you.

Every day around the globe the people of WSP come together, looking at today's realities and dreaming of a better tomorrow. You find graceful solutions to complex challenges. Your ideas, your energy, your passion contribute to better lives and a brighter future. To each and every one of you, for helping to build the places where we learn, heal, work, play, and grow, thank you.

Alexandre L'Heureux, President & Chief Executive Officer

As we can see, our story is one of various successes. These successes are all different. They all act as precise measures encapsulating the progress we have made. We continue to be driven by the prospect of creating something different, something special and transformative that will make us the premier consultant firm shaping our communities and providing for the betterment of society.

I would like to thank our clients, shareholders, and Board of Directors for putting their trust in us and for their continued support. I look forward to continuing this journey together and the opportunities that lie ahead. I firmly believe in our industry, our firm's growth potential, and the role WSP will play in shaping perspective of the world of tomorrow. Thank you very much.



QUESTION AND ANSWER SESSION

Christopher Cole, Chairman of the Board

Thank you, Alex. Thank you very much.

Let's now open the line for questions. Feel free to ask your questions in either French or in English. If you wish to ask a question, please raise your hand to be recognized. Once you have been recognized, please stand up to ask your question and make sure you confirm whether you are a WSP shareholder or a proxy holder. And if you are proxy holder, please state the name of the shareholder that gave you the proxy. Would anyone like to ask the first question? The gentlemen there.

Unknown Speaker

(French)

Alexandre L'Heureux, President & Chief Executive Officer

(French)

Unknown Speaker

(French)

Alexandre L'Heureux, President & Chief Executive Officer

(French)

Unknown Speaker

(French)

Alexandre L'Heureux, President & Chief Executive Officer

(French)

Unknown Speaker

(French)

Christopher Cole, Chairman of the Board

Next question? Thank you.

Marcel Boucher

(French)

Alexandre L'Heureux, President & Chief Executive Officer

Marcel, that's a great question.

Marcel Boucher

(Inaudible)...the question for the benefit of all the shareholders?

Alexandre L'Heureux, President & Chief Executive Officer

Why don't you?

Christopher Cole, Chairman of the Board

I got the gist.

Alexandre L'Heureux, President & Chief Executive Officer

Why don't you, Marcel? You have great English.



Marcel Boucher

Yeah, but maybe I'm going to do some mistakes, so you will correct me.

Since 2006 Genivar, now WSP, used to pay a dividend of \$0.375 per quarter, \$1.50 per year. In 2006, considering the share traded at \$10, the dividend represented 50%. Now \$1.50 dividend corresponds to 1 $\frac{3}{4}$ %. Here's my question: Do you plan to increase the dividend in 2019?

Alexandre L'Heureux, President & Chief Executive Officer

This is a great question, Marcel. Thank you for the question. I will answer the question in English given that this is addressed to all of our shareholders.

Marcel, we need to remember that in 2006 when Genivar PO'd the company, this was under the income trust structure, so obviously the distribution of the dividend, at least the distribution to the unit holder versus where we stand today as a corporation is very different. I think it's a bit skewed to compare an income trust structure to a corporation. That's the first answer.

The second answer to your question is that today in our industry we still have one of, if not the highest, yield of the industry at this date. So, I think that's also a very important consideration that we need to bear in mind as a corporation.

Secondly also, as an unofficial policy, when we converted as a corporation in 2010, January 1, 2010, of 2011, I'm sorry, January 1, 2011, we indicated to our shareholders that the idea during this conversion was really to migrate our corporate structure from an income trust structure to a corporation and, as such, we said that we wanted to

increase our payout ratio to a different level than where we were as an income trust and therefore we mentioned and indicated at the time that until such time that our payout ratio reaches 50% of our free cash flow, we would not be changing our dividend policy.

So, this is something that we do review every year with the Board. This is something that you can rest assured we do review consistently with our Board of Directors. And we believe that at this point in time, with what we know today, that the dividend is appropriate, but this is something that should our financial metrics change, we will address in due course.

But we're a growth company, Marcel, obviously, and we've had tremendous opportunities in the past and we were able to reward our shareholders with other means, obviously, then just the dividend payout. The TSR has been anything but, in our mind, strong over the recent years. So, I think our goal has always been to strike a right balance between rewarding our shareholders with stock appreciation and a dividend yield as well. So, we're trying to keep this balance.



Christopher Cole, Chairman of the Board

Thank you. Questions? Any further questions?

Last chance. No?

Okay. Ladies and gentlemen, it appears there are no more questions and therefore I'd like to begin the conclusion.

Let me conclude by reiterating what an honour it is to lead your firm into a really exciting future. I believe we have the right strategy, the right culture, and the right people to deliver growth and build value for our clients, employees, communities, and our shareholders. I thank you very much for attending this morning. Thank you.