



# Measuring the Sustainability Impacts of *a Global Multidisciplinary Consulting Firm*

WSP's Journey to SDG-Linked Revenues







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# Foreword

How does a company with a sincere commitment to making the world a better place measure its sustainability impact in a manner that is data-driven, credible, and auditable? In this paper, WSP describes its multi-year quest to answer this question, and it is a story we can all learn from.

Identifying and assessing sustainability impacts, let alone measuring them, is not and will never be an exact science. Even if there was a common understanding of the sustainability ideal, it would not be possible to devise an objective metric against which we could measure different contributions toward sustainability.

Sustainability is an emerging property of an enormous, complex, dynamic, multidimensional, self-organizing, nonlinear system. This makes quantifying sustainable business activities hard, but it is still a useful and necessary exercise, which must be open to feedback and constant refinement.

The multidimensionality of sustainability by itself precludes the possibility of a common metric. For example, objectively determined weights cannot be identified for comparing the relative importance to sustainability of

lowering greenhouse gas (GHG) emissions from our buildings and technologies, reducing toxic pollutants from our production and consumption systems, achieving gender and racial equity in organizations, or preserving the diversity and ecosystem health of a wetland.

The practical challenge of sustainability assessment is further complicated by the fact that some of the UN Sustainable Development Goals (SDG) are easier to translate into quantitative targets, and that at any given time and place some of the goals will be perceived as more urgent than others. For example, the UN Secretary General has identified climate change as a global emergency. Combatting climate change requires us to reduce GHG emissions, which means progress toward that goal can be measured and targets specified. This creates the risk, however, that combatting climate change is emphasized at the expense of other SDGs because it can be more easily measured and is perceived as being more urgent.

These are vexing problems for companies seeking to assess their sustainability impacts, particularly for those that, like WSP, operate globally, are active in multiple sectors of the economy, and whose activities affect multiple SDGs. They are also the central challenges for those of us who seek to develop practical taxonomies that can be applied globally to support investment choices that will accelerate progress toward sustainable development.

The assessment and comparison of the sustainability impacts of different activities and investments will never lend itself to the precision and objective verification characteristic of financial impacts, but it can be done methodically and transparently in ways that are valuable to business leaders, policymakers and investors. In writing and sharing this white paper, WSP is making a valuable contribution to this emerging field.

## ABOUT CORPORATE KNIGHTS

Corporate Knights Inc. is a leading sustainable-economy media and research B Corp. Founded in 2002, Corporate Knights is committed to advancing an economic system in which both people and the planet can thrive.

Our award-winning magazine, *Corporate Knights*, is a magazine of choice among business leaders, policymakers and investment decision-makers. Published quarterly, *Corporate Knights* maintains an editorial focus on climate change, responsible investing, and the ideas, actions and innovations that shape a sustainable economy. With a circulation of over 126,000, our magazine is distributed in *The Globe and Mail*, *The Washington Post* and *The Wall Street Journal*.

Corporate Knights' research division maintains a globally integrated sustainable taxonomy, produces global sustainability rankings, research reports and financial product ratings based on corporate sustainability performance. Its flagship ranking is the Global 100 Most Sustainable Corporations in the World, released each year during the World Economic Forum.

**Toby Heaps**  
CEO,  
Corporate Knights

**Ralph Torrie**  
Director of Research,  
Corporate Knights





# Introduction

In 1988, the World Commission on Environment and Development defined sustainable development as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs”.

After decades of work, in 2015 the United Nations created the 17 Sustainable Development Goals (SDGs) with 169 associated targets. The UN SDGs are aspirational and cover a sweeping array of topics, from the elimination of poverty and inequality to the restoration and maintenance of ecosystem health, from the urgent need to combat climate change to the promotion of peaceful and inclusive societies with justice for all.

While governments are expected to take ownership and establish national frameworks, corporations also have an important role to play in helping to bring about this peaceful, prosperous, sustainable world. This is particularly the case for those that directly shape the built and natural environments – firms like WSP which are engaged in designing 21st-century cities, connecting communities to critical infrastructure, decarbonising essential industries, and protecting and restoring biodiversity. All of these elements of our work and many more have a direct impact on progress toward the SDGs.

Measuring the impact of WSP's projects is important for our stakeholders, and it must be done in a way that is data-driven, credible, and auditable.

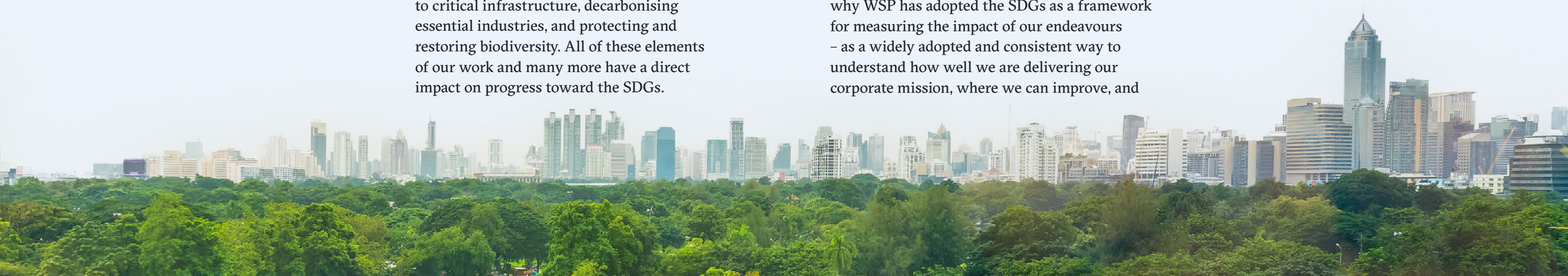
Yet, a credible measurement of this impact across hundreds of thousands of projects remains elusive. Impact (both positive and negative) can be measured in a myriad of ways: GHG emissions emitted or saved by a project, gallons of water consumed or treated, hectares of wetlands harmed or restored, megawatts of renewable energy generated, number of lives impacted, dollars of social value generated. Moreover, every project results in multiple types and varying degrees of impact. This is why WSP has adopted the SDGs as a framework for measuring the impact of our endeavours – as a widely adopted and consistent way to understand how well we are delivering our corporate mission, where we can improve, and

## ABOUT WSP

As one of the largest professional services firms in the world, WSP exists to future-proof our cities and our environment. It provides strategic advisory, engineering, and design services to clients seeking sustainable solutions in the transportation, infrastructure, environment, building, energy, water, and mining sectors. Its 67,000 trusted professionals are united by the common purpose of creating positive, long-lasting impacts on the communities it serves through a culture of innovation, integrity, and inclusion. In 2022, WSP reported \$11.9 B (CAD) in revenue. The Corporation's shares are listed on the Toronto Stock Exchange (TSX: WSP).

to communicate that to our stakeholders. We developed a metric called SDG-Linked Revenues as a way to estimate WSP's indirect impact on sustainable development across our global project portfolio.

This paper describes our thought process and progress to date.



# The challenges of impact measurement

In the past, companies primarily gauged their success using financial metrics, neglecting the broader societal and environmental impacts of their activities.

This narrow focus is inadequate in today's world, where stakeholders demand a more comprehensive evaluation of a company's impact. At WSP, we are focused on delivering positive impacts for society and the environment. We are growing our expertise in specialist areas to support a sustainable economy. Through our Future Ready<sup>1</sup> program, we challenge our people to work with our clients to design for future climate, society, technology and resources as well as today – on every project we deliver.

We can produce many examples of projects that have reduced GHG emissions by a specific quantity of CO<sub>2</sub>e, treated a specific volume of wastewater, or delivered a defined dollar value of social benefit by connecting underserved communities to public transit – but how can we measure these contributions consistently across 150,000 active annual projects across the globe?

Calculating our impact is complex for a number of reasons: it is indirect, we are typically part of a bigger project team, our work spans many different fields, and our reporting must be balanced.

As a professional services firm, WSP's most significant impacts upon the world are via the services we provide to clients, to support them to deliver projects and achieve their objectives. As consultants, we seek to influence the outcome – but, ultimately, it is our clients who hold direct responsibility, as they are in control of the scope of a project and make decisions about how it is delivered.

**Our impact and contributions can be indirect**



**Our work spans many different fields**



The impact of a renewable energy developer might be quantified in terms of the generation capacity of the wind turbines or solar photovoltaics it has installed. In contrast, there is no single metric that could be used to meaningfully and credibly quantify the potential range of impacts that WSP could have. Our employees deliver highly specialized services in many different markets, from helping organizations to set and meet net-zero goals, to designing mechanical, electrical and plumbing systems for low-carbon buildings, to evaluating routes for a new transit line, to developing new technologies for remediating former industrial sites.

Isolating our contribution to a project's sustainability is challenging because we may be engaged to perform a specific role at a particular stage or on a particular element, and we typically work alongside multiple partners as a member of a project team – for example, as strategic adviser for decarbonization on a highway project. Capturing these indirect impacts may require more sophisticated modelling, longer timeframes and broader data-collection efforts than annual reporting allows.



**We're a team player**



**Our reporting must be balanced**

A project can have both positive and negative impacts on the environment and/or society. For example, designing a new bridge may improve safety and mobility for local communities, but consume high-GHG-intensity materials, even if we can reduce the project's environmental footprint by reusing parts of the existing bridge, specifying low-carbon materials, and providing for public transit.

1. Future Ready<sup>®</sup> is a registered trademark of WSP Global Inc. in Canada, the United States and New Zealand. WSP Future Ready (logo)<sup>®</sup> is a registered trademark of WSP Global Inc. in Europe, Australia and the United Kingdom.



# Leveraging sustainable finance taxonomies

In jurisdictions around the world, efforts are underway to develop taxonomies that classify corporate activities in terms of their contribution to sustainable development, which investors can use to assess the impacts of their portfolios and to target finance toward the most beneficial projects or activities (“sustainable taxonomies”). Rather than measuring direct project impacts, sustainable taxonomies establish criteria for classifying activities that have environmental and/or social benefits.

The most common type of taxonomy that exists today is an environmental sustainability taxonomy, which focuses on activities that result in positive environmental benefits. Social and transition taxonomies have also been proposed. A social taxonomy would focus on activities that contribute to positive social outcomes such as education or poverty reduction. A transition taxonomy, such as the one proposed by the Canadian Sustainable Finance Action Council (SFAC), would focus on decarbonizing high GHG-emitting sectors such as cement and steel production.

## EU Taxonomy for sustainable activities

One of the most advanced is the EU Taxonomy for sustainable activities, which aims to clarify which investments are environmentally sustainable, both in terms of alignment with a net-zero trajectory and with broader environmental goals.

### THE TAXONOMY HAS 6 ENVIRONMENTAL OBJECTIVES

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use of and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

For each objective, the EU is releasing a set of technical screening criteria for hundreds of different economic activities to determine whether they make a “substantial contribution”

We drew inspiration from sustainable finance taxonomies, which have established criteria to link revenues to sustainable development.

to the sustainability objective. In addition, the EU Taxonomy imposes a set of minimum requirements, dubbed the “do no significant harm” (DNSH) criteria. Unless these are met, an activity cannot be classified as sustainable, no matter how much additional benefit it provides under the substantial contribution criteria. These are complemented by a third set of minimum safeguarding criteria, which concern human rights and labour standards and are based on international standards, for example those developed by the International Labour Organization (ILO).

**WSP is helping companies navigate the complex landscape of sustainable taxonomies and standards. [Learn more about the EU reporting requirements in our June 2023 webinar](#) [CSRD - What is it, how will it affect your business, and what action should you take?](#)**

## Challenges of sustainable finance taxonomies

While the EU Taxonomy classification may be well suited to certain types of industries such as manufacturing, power and energy, and resource extraction, it is more challenging to apply it to the professional services industry. Consultants like WSP do not have ultimate decision-making authority on projects or access the full suite of information needed to determine whether the project meets the substantial contribution, DNSH and minimum safeguarding criteria.

Each jurisdiction proceeding with the development of a sustainable taxonomy is establishing its own eligibility criteria. This allows policymakers to tailor the taxonomy to their economic context. However, it also results in market fragmentation, and makes it even more complicated for a multinational firm to align its activities with sustainable taxonomies.



# Corporate Knights Sustainable Economy Taxonomy

Globally, there are more than 500 eco-certifications and sustainability taxonomies, with an array of approaches of varying credibility.

In order to help global companies and investors make sense of this sea of certifications, Corporate Knights has used a common SDG rubric to weave them into one single coherent global standard, which is open-source and free to use.

Since 2018, Corporate Knights has maintained a globally integrated sustainable taxonomy for measuring corporate contributions to a sustainable economy by mapping revenues and investments against defined standards, with close alignment to the UN SDGs and informed by the EU Taxonomy. The resulting Corporate Knights Clean Economy Taxonomy, subsequently renamed Sustainable Economy Taxonomy (CKSET), is intended to be an


integrated global standard for identifying and quantifying company revenues and investments that are aligned with a sustainable economy, broadly defined as an economy in which the UN SDGs are achieved. CKSET adopts design principles and specific benchmarks from other taxonomies, including the EU Taxonomy for sustainable activities, the Climate Bonds Taxonomy, the Taxonomy Roadmap of the Canadian Sustainable Finance Action Council, and others. CKSET has evolved over time – version 7.0 was published in 2023.

Although these taxonomies provided a valuable foundation, we found that we lacked the data granularity required to precisely align with their criteria. Additionally, the taxonomies did not capture some of the more socially oriented benefits of WSP's projects.





# WSP's impact measurement journey



WSP's annual Global ESG Reports highlight our impacts on people, communities, and the planet through the projects we deliver for clients, and our own operations. We include individual project case studies to demonstrate the positive impact of our designs and advice, quantified in tonnes of GHG emissions reductions, gallons of wastewater treated and other direct measures of impact. We also annually report the percentage of our global revenues that supports the SDGs.

## *From Green Revenues to SDG-Linked Revenues*

### Green Revenues

In 2019, we began estimating "Green Revenues", defined as the proportion of revenues derived from services that provide sustainability benefits. This definition was informed by Corporate Knights Clean Economy Taxonomy, FTSE Russell's Green Revenues data model, and early iterations of the EU Taxonomy. Green Revenues was limited to projects whose main focus was climate change mitigation or adaptation, water or wastewater infrastructure, renewable energy, energy efficiency or environmental services. In 2020, WSP became the first professional services firm in the Americas to secure sustainability-linked terms (tied to our Green Revenues) for its syndicated credit facility.

### Clean Revenues

In 2020, we began measuring "Clean Revenues" based on an earlier iteration of CKSET and defined as revenues earned from services that have a positive impact on the environment and that support the UN SDGs. Clean Revenues captured additional project types whose purpose may not be driven by environmental benefits, but would yield environmental and social benefits such as public transit, green/public space, disaster recovery, preservation of natural or cultural heritage, and work on small-scale hydroelectric projects.

### SDG-Linked Revenues

In 2022, we further enhanced our methodology and broadened the definition to include projects that make a contribution toward any of the SDGs – for example, those that primarily support social outcomes such as through the design of hospitals or schools. Our methodology enhancements also captured additional services that support the low-carbon transition such as active transportation, hydrogen production, storage and distribution, and services supporting the extraction of minerals critical to clean energy. We called this new metric "SDG-Linked Revenues". Another difference is that we now report annualized revenues, which includes 12 months of revenues from businesses acquired during the year, to better reflect the impact of our acquisitions.

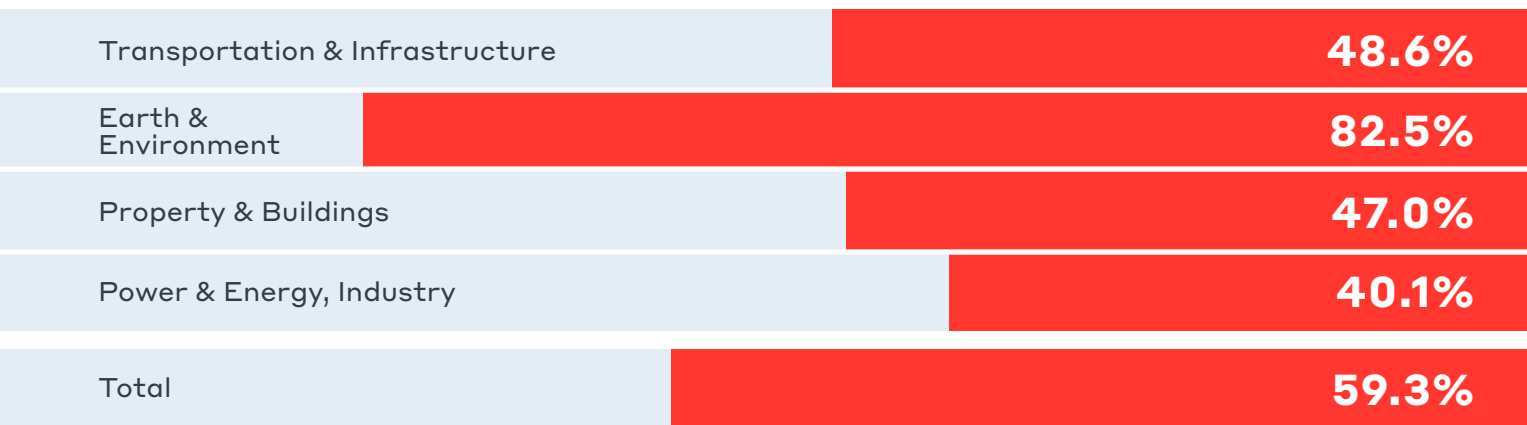


# 2022 SDG-Linked Revenues

In 2022, SDG-Linked Revenues represented approximately 59.3% of WSP's total annualized gross revenues.

For each of our global market sectors, we have identified services that are aligned with the SDGs (see figure 1). We have also further categorized our 2022 SDG-Linked Revenues to illustrate the contribution made to specific SDG goals and targets (see figure 2). While many of our projects contribute to multiple SDGs, for this exercise we chose to map each of our core services to a single, principal SDG to which it most closely aligns. For example, revenue from renewable energy projects aligns with SDG 7, Affordable and clean energy; revenue from stormwater projects aligns with SDG 6, Clean water and sanitation.

## 2022 SDG-Linked Annualized Gross Revenues by Market Sector



Other Revenue

**FIGURE 1** Services that align with the UN SDGs, by market sector

### Transportation & Infrastructure

- All water, stormwater and wastewater services
- Waste and hazardous waste services supporting the responsible disposal, management, reduction and remediation of waste and hazardous waste
- Most transit and rail services
- Green/public space
- Infrastructure development in developing countries
- Urban or regional development plans
- Disaster recovery, emergency response efforts, and avoidance and risk reduction efforts related to natural disasters (e.g., wildfire response, flooding, hurricanes)
- Low-carbon infrastructure
- Resilient infrastructure
- Sustainable infrastructure certification services
- Active transportation
- Natural or cultural heritage preservation

### Earth & Environment

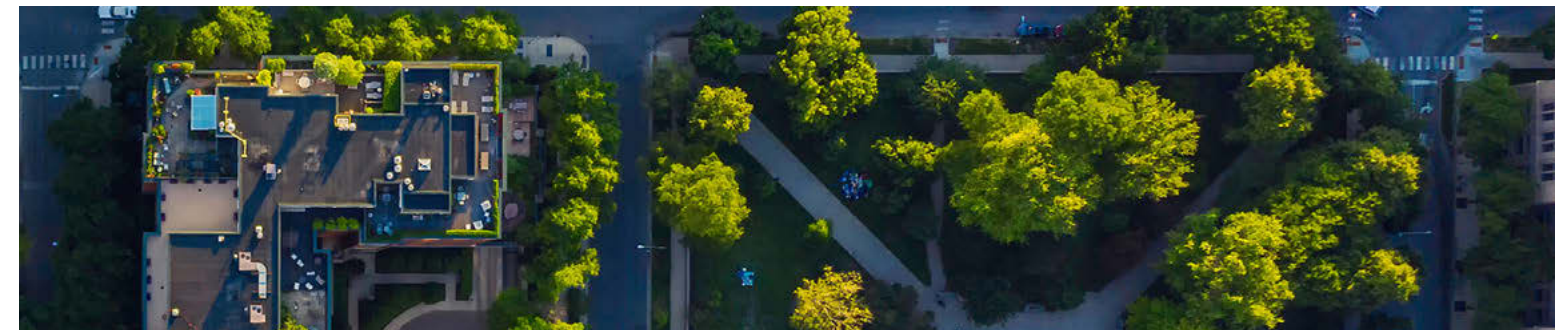
- 100% of our Earth & Environment services (excluding certain types of resource extraction projects). These include water services, air quality, contaminated land and soil remediation, biodiversity & natural capital, natural resources management, ESG and climate advisory, waste management, site assessment & remediation. As detailed in the International Energy Agency's (IEA's) World Energy Outlook Special Report: The Role of Critical Minerals in Clean Energy Transitions (May 2021), minerals are critical to clean energy and demand for these minerals will accelerate in line with clean energy deployment. According to the IEA, while recycling is essential, it is only estimated to reduce supply requirements by about 10% by 2040, and therefore, would not eliminate the need for the extraction of new minerals. The ESG services we provide to mining companies are essential to supporting the responsible mining of these critical minerals. For this reason, our definition includes projects helping secure critical metals and minerals that are essential to a low-carbon world.

### Property & Buildings

- Mechanical, electrical and plumbing services supporting energy conservation, decarbonization and sustainable design
- Specialist engineering services related to sustainability and façade design
- Transportation buildings that support public transit
- Building retrofit and rehabilitation services
- Master planning and urban development services
- Education-related buildings and facilities
- Healthcare facilities
- Natural or cultural heritage preservation

### Power & Energy, Industry

- All renewable power services, including construction of powerlines in support of green hydrogen production as well as reinforcement of the grid to transmit renewable energy
- Industry services supporting air pollution reduction, waste management, renewable energy, energy efficiency and various other clean technology
- Carbon capture and storage services
- Hydrogen production, storage and distribution services
- Decarbonization planning services
- Hydroelectric dams (excluding new large-scale dam construction)
- Geothermal energy



2022 SDG-Linked Revenues



## Mapping WSP services to SDG Goals and Targets: Two Examples

### PUBLIC TRANSIT

Work related to public transit design, development, improvement, policy, and maintenance, including commuter rail, buses, public policy projects, and low-GHG emissions transport planning.

#### RELEVANT SDG TARGET(S)

- 9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.
- 11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

#### PRIMARY SDG GOAL



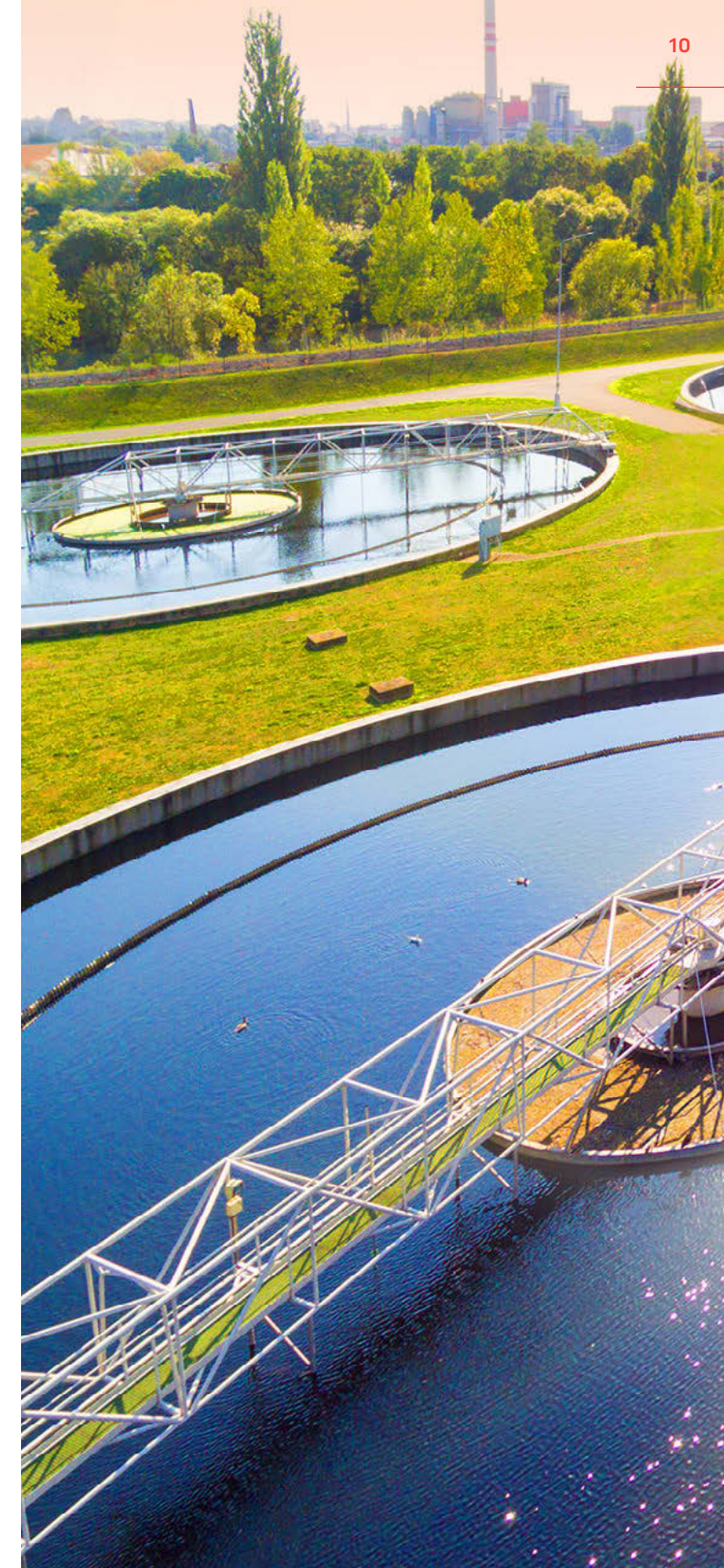
### WATER

Services related to the treatment, quality monitoring, reduction, and purification of water.

#### RELEVANT SDG TARGET(S)

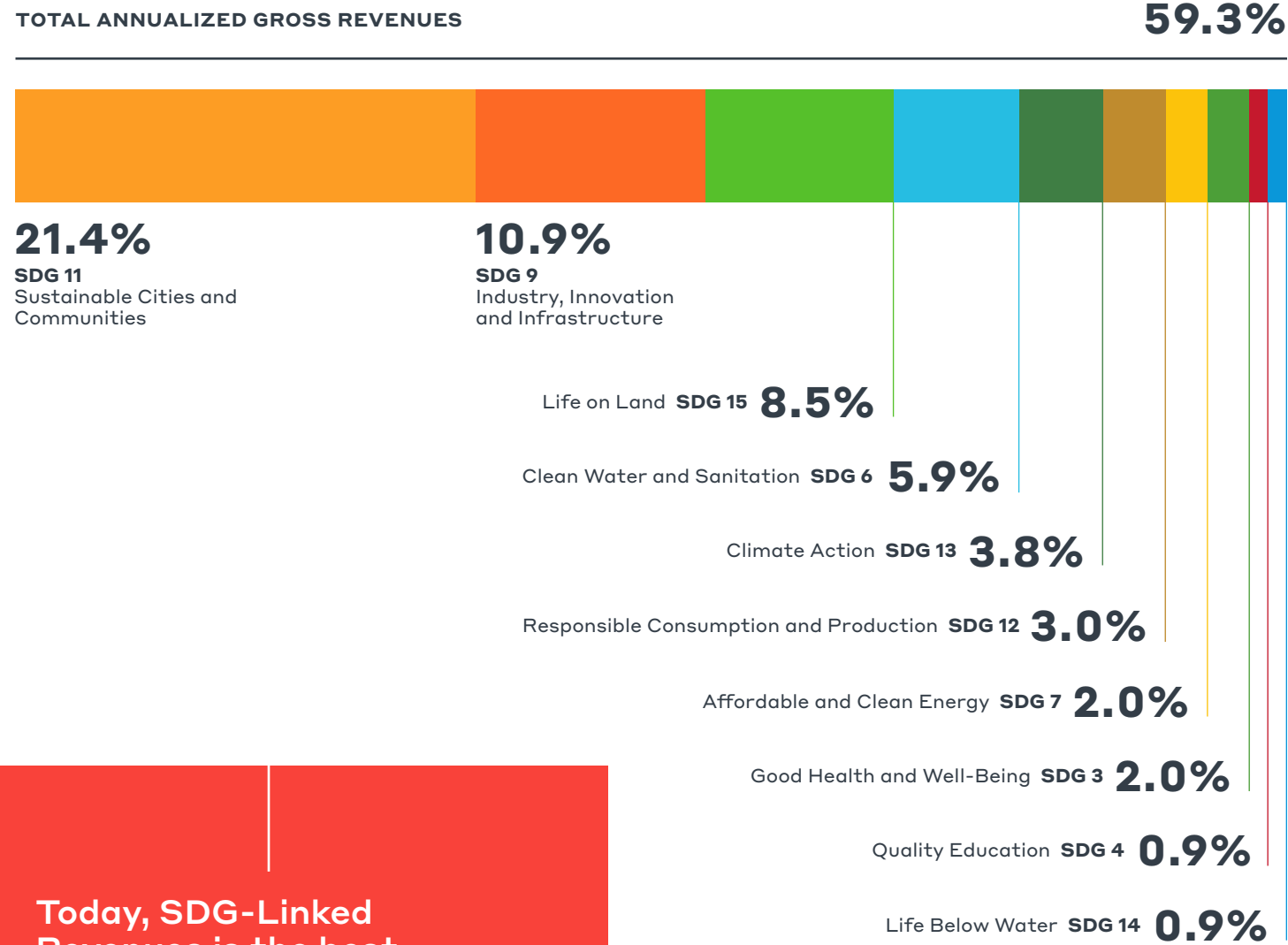
- 6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all.
- 6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.
- 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.

#### PRIMARY SDG GOAL

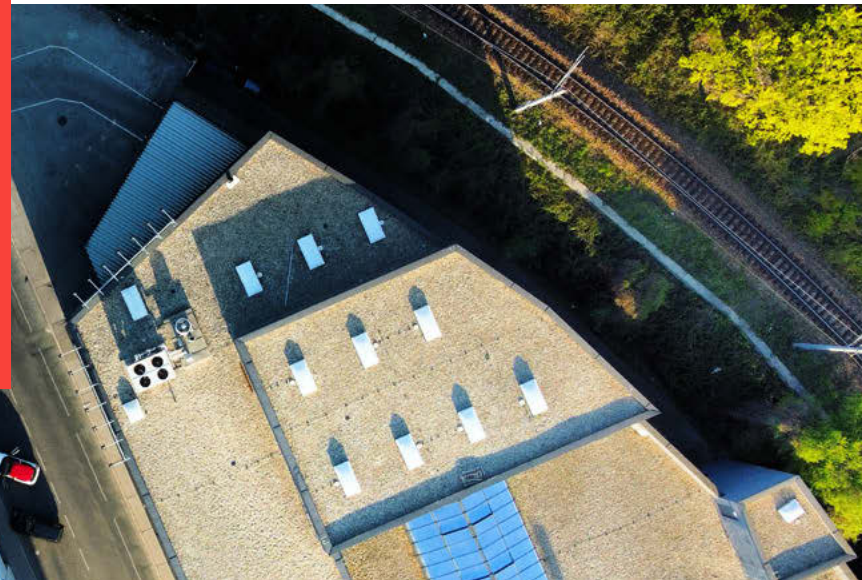




**FIGURE 2** Percentage of 2022 Annualized Gross Revenues by SDG



Today, SDG-Linked Revenues is the best available proxy that WSP can use to measure our impact. It is feasible to measure at scale and it is sufficiently broad to encompass the contribution that our diverse projects make to people, communities, and the planet.



This approach enables us to quantify our contribution, and to make a tangible link between the activities of our employees and the resulting benefits to society and the environment. We will continue to update and refine our approach, keeping in mind the following challenges:

**Availability of data**

Accurate categorization of revenues requires comprehensive and reliable data.

**Complexity**

The interdependence of the SDGs means that a project might contribute to multiple goals.

**Inability to segment projects**

With this method, it is not possible to count only part of a project toward an SDG – either the whole project is counted or omitted.

**Subjectivity**

Some categorizations may be subject to interpretation, potentially leading to inconsistencies.

**Measuring indirect impact**

SDG-Linked Revenues is a KPI for indirect impacts, and does not measure direct impacts such as GHG emission reductions, species protected, or cubic metres of water saved.

**Comparability**

Because this is a WSP-defined metric, it is more challenging to compare performance across different organizations.

WSP's SDG-Linked Revenues are unaudited and are based on mapping WSP's project taxonomy to services that align with the UN SDGs. As there is not yet a common project taxonomy across all of our subregions, the process of mapping services to SDGs varies in different geographies. However, as we transition to a global enterprise resource planning (ERP) tool, we will look for ways to enhance our ability to report SDG-Linked Revenues.

**Over 50%**

of our SDG-Linked Revenues support SDGs 9 or 11



**30%**

As our Earth & Environment division has grown, 30% of our SDG-Linked Revenues now support SDGs 6, 13 or 15.





It would be premature for WSP to attempt to apply direct KPIs across our entire organization, such as reductions in GHG emissions or water use resulting from our projects, or the number of lives that they have improved. Right now, such figures would not be credible and would justifiably raise more questions than they answer. But we will continue to work toward this goal, refining and developing methodologies that will allow us to measure our impact with ever-greater accuracy.

### Linking impact to incentives

In addition to being a good impact metric, SDG-Linked Revenues can be associated with robust KPIs and targets. It can also be a powerful tool for aligning the organization, indicating where we need to accelerate our growth and enabling us to tailor compensation schemes to reward the right behaviours, and to make the right choices in terms of the projects we take on and the clients we work with.

WE HAVE DONE THIS IN THE FOLLOWING WAYS:

- ▶ Our 2022 – 2024 Global Strategic Action Plan includes a target to increase SDG-Linked Revenues to more than half of our business.
- ▶ Beginning in 2022, our short-term incentive program (STIP) includes a multiplier tied to six areas of strategic importance to WSP, including a target to increase our percentage of SDG-Linked Revenues at a faster rate than our baseline business growth.
- ▶ In 2023, we amended our sustainability-linked loan to include updated targets, including one tied to increasing the percentage of total gross revenues linked to the UN SDGs (“SDG-Linked Revenues”).

# Future Ready®

With Future Ready, we challenge our experts to purposefully advise or design for the future as well as for today.



Watch and learn how Future Ready® puts WSP at the heart of delivering a sustainable, prosperous, resilient society.



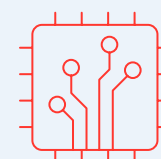
## Climate

Our climate is changing and having visible effects on the world, which increases the risks of heatwaves, floods, droughts and fires impacting our built and natural environment, our resources and society. Nearly every major economy has committed to be net zero by 2050 or 2060 – well within the design life of most of our schemes and the advice we provide.



## Society

Society demographics are different across the globe, but all are in flux. In many developed countries, populations are getting older, and there is a greater focus on healthy living. In addition, we are researching the growth in awareness and understanding of neurodiversity. We consider the impacts of changing demographics and society as a whole in our projects and advice to clients.



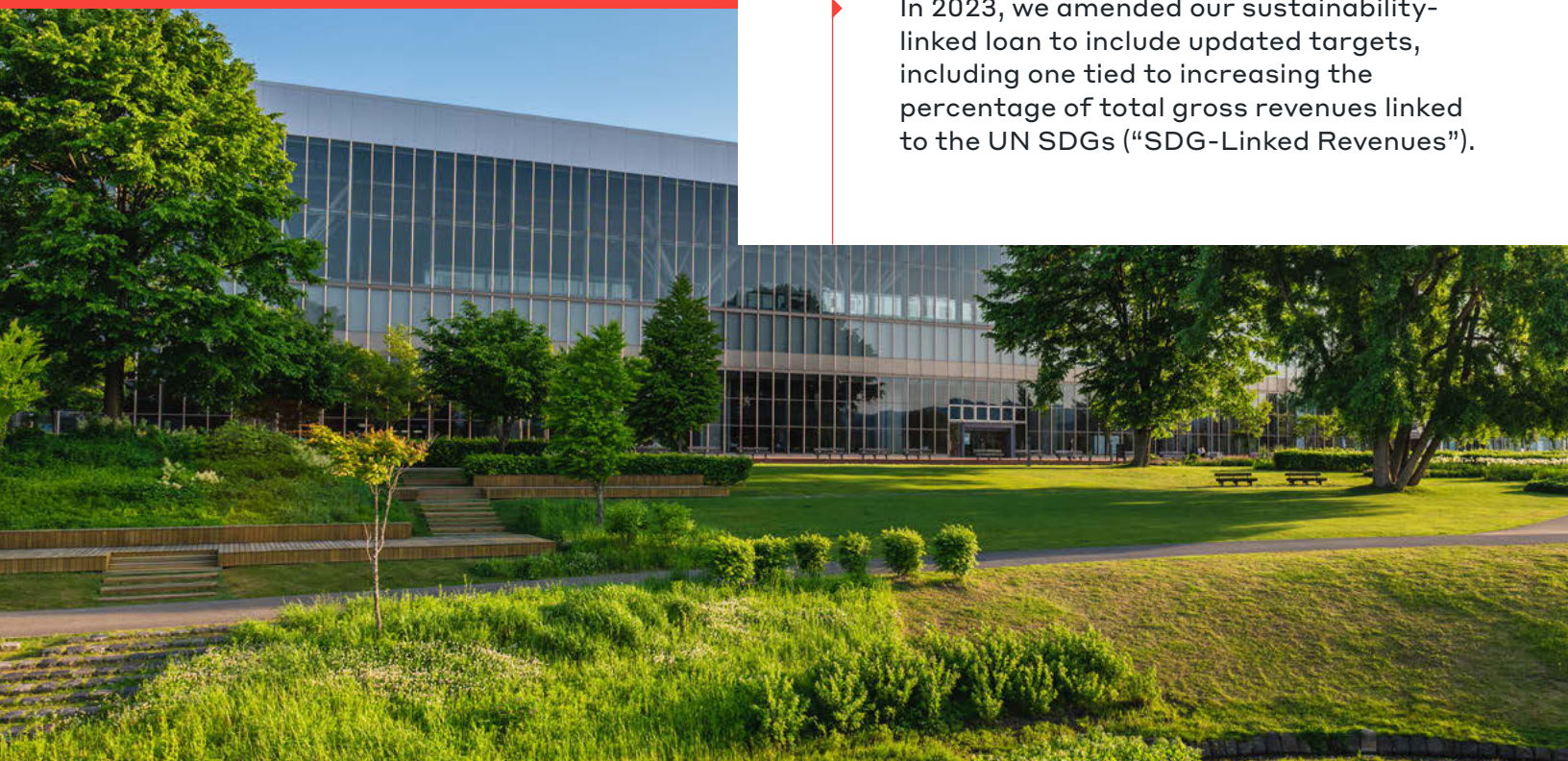
## Technologies

Technology is changing rapidly, with "smart" technology increasing data collection and sharing. Digital technology is facilitating new ways to deliver products and services. Innovation in new materials changes design options and efficiencies. Against that backdrop, we need to be alert to new cyber challenges in the systems we design.



## Resources

Natural resources are being consumed at an unsustainable rate. This impacts the natural environment and biodiversity, and increases costs. Considering a modular, flexible and resource efficient way of working, and enhancing biodiversity, are key to a sustainable future.





## How our work supports the UN Sustainable Development Goals



WSP is involved in two five-year programs in Nepal, funded by UKaid to promote access to finance and gender equality. By the end of 2020, our work had generated more than US\$270 million in lending capital for SMEs and reached 2.4 million beneficiaries, including more than 1.2 million women. Under the Skills for Employment program, we are helping to make good quality skills training and decent, reliable jobs more accessible for an estimated 90,000 Nepalis.

> [Learn more about this project in WSP's 2020 ESG Report](#)



WSP called on multidisciplinary experts from its offices across Australia to support the delivery of the EnergyConnect transmission line, which will accelerate the transition to renewable energy. With a Future Ready® mindset, they were able to envision a sustainable energy system that can meet the needs of consumers, while protecting the environment and mitigating location-based challenges.

> [Read more](#)



Engaged to upgrade and increase the capacity of the Sainte-Angelique water treatment plant in Quebec, which reduces the natural iron and manganese content of the groundwater. WSP's studies and testing resulted in the selection of a chemical-free treatment and almost doubled water production capacity, without enlarging the building.

> [Read more](#)



Helped SSAB, which operates an iron and steel manufacturing plant in Oxelösund, Sweden, to prepare for a major transition from ore-based production to iron and scrap-based production using an electric arc furnace.

> [Read more](#)



Helped to improve services via the GO Expansion On-Corridor Works Project, which will create the capacity for two-way, all-day, 15-minute-interval service in transit corridors in the extensive commuter rail network in the Greater Toronto and Hamilton area.

> [Learn more about this project in WSP's 2022 ESG Report.](#)



Helped to deliver the first mass timber structure in Newcastle, New South Wales, resulting in 100% reduction in operational carbon, a 92% reduction in whole-of-life carbon, and a 96% recycle rate during construction.

> [Read more](#)



Served as technical advisor to the City of Chicago, providing key services including strategy and action plan development that form part of the Climate Action Plan (CAP) for mitigating GHG emissions, targeting an 80% reduction by 2050.

> [Read more](#)



In response to years of deteriorating ecosystems and loss of biodiversity in Køge Bay in Denmark, WSP is helping to build a series of stone reefs to protect and restore the marine environment.

> [Read more](#)



On the Hawaiian island of Oahu, we piloted and successfully implemented phytoremediation technology, using living plants, to remediate soil contaminated with fumigants EDB and DBCP, for Del Monte Fresh Produce (Hawaii) Inc.

> [Read more](#)





**Spotlight:**

# How WSP's Earth & Environment business supports the SDGs

In response to the urgency of the climate crisis, and the pressing need to support our clients to mitigate and adapt to climate change, WSP's leadership team has sought to expand our Earth & Environment business, through both acquisitions and organic growth.

Since 2020, we have made five strategic acquisitions: Golder Associates (2021), Climate Finance Advisors (2022), the Environment & Infrastructure business of John Wood Group (2022), Greencap Holdings (2022) and BG Consulting Engineers (2023).

We are proud that E&E is now our second-largest revenue-making division in WSP, with 23,000 professionals providing a diverse range of environmental and sustainability consulting services across a number of industries.

The majority of our E&E services are categorised as SDG-Linked Revenues. This includes services relating to water, air quality, contaminated land and soil remediation, biodiversity and natural capital, natural resources management, waste management, and ESG and climate advisory, but excludes certain types of resource extraction projects.

WSP offers specialized advisory and operational services to clients in the high-intensity mining, oil and gas, power, industrial and transportation sectors. These services include due diligence, permit approvals, regulatory compliance, waste/hazardous materials management, geotechnical and mining engineering, environmental/social impact assessments, feasibility, and land remediation studies. We have established a strong reputation for assisting global clients to mitigate risk, manage their impacts and maximize opportunities concerning sustainability, climate change, energy efficiency, resource extraction and environmental stewardship.



Our work in high-intensity sectors is vital, both to support the transition to a net-zero economy and to restore former industrial sites to health for nature and people.

**André-Martin Bouchard**

Global Director, Earth & Environment  
and Global Executive Director, ESG





# Making a big impact in high-intensity sectors

## Providing critical minerals for the energy transition

Minerals such as copper, lithium, nickel and cobalt are essential to the functioning of almost all green technologies, and demand is set to increase steeply with the transition to clean energy.

WSP works with mining companies to promote sustainable mining practices, and to help them secure the supply of critical minerals that will be indispensable to a net-zero world. Our services to this sector also encompass mine closure planning, post-closure monitoring and maintenance, and mine waste management planning, to restore landscapes after extraction.

CASE STUDY MINING

## Helping Canadian mining companies plan for climate change

CANADA

The Mining Association of Canada (MAC) engaged WSP to assess the potential risks to the mining industry associated with climate change. We developed a comprehensive best practice document, offering guidance on how mining companies can integrate climate change considerations into their operations.



CASE STUDY OIL & GAS

## Restoring thousands of assets to their natural state

INTERNATIONAL

WSP has been supporting an Integrated Global Oil and Gas Company with the clean-up of over 3,000 upstream and downstream sites, associated facilities, and refineries in North America, Europe and Asia. We have provided site investigation, remediation, decommissioning, demolition, and reclamation services to support our client in restoring sites back to their traditional land use; repurposing many of them in ways to benefit local communities (skate parks, renewable energy facilities, fishing docks, enhanced biodiversity, etc.). WSP is involved with several other major oil and gas companies, managing their large portfolios of sites to efficiently restore and repurpose them following many years of operations.



## Helping companies transition to a low-carbon future

As global energy needs continue to increase and environmental regulations evolve, oil and gas companies face the dual challenge of providing reliable, cost-effective and secure energy, while shifting their focus toward more sustainable sources.

WSP helps clients to mitigate their social and environmental footprint, and to transition to a net-zero world, through services such as soil and water characterization, remediation, site closure, environmental permitting and compliance, GHG emissions control and reduction, and decarbonization.





# Conclusion

As one of the world's leading professional services firms, the greatest contribution to sustainability that WSP can provide is through the services we offer and the projects we deliver.

WSP is committed to sustainability leadership – to embedding the SDGs in our operations and designs and advice, to applying a Future Ready® mindset to our projects, to continuous improvement, and to transparently reporting our impacts.

Measuring sustainability impacts consistently and credibly across a global organization is a complex task, and it is particularly challenging for professional services firms. While we know we make a significant contribution to the world via the services we provide to clients and on projects across the built and natural environments, our impacts are indirect and multifarious – there is no single metric that could encompass them. But there are approaches that we, and organizations like us, can use to gain a clearer picture of the sustainability of our activities. We will continue to enhance our SDG-Linked Revenues methodology and evaluate other approaches to impact measurement.

The SDGs offer a pathway to a more peaceful, prosperous, sustainable world and provide a framework for measuring progress. Companies have a key role to play in achieving the SDGs. In this context, the SDG-Linked Revenues metric that we have developed is not only an effective way of enabling us to understand and communicate the ways in which we impact people and the planet, it also provides a way to align the organization around sustainable development.

There are many ongoing developments in the area of sustainable finance taxonomies. WSP will continue to track these developments and adjust our approach as prudent.

## AUTHORS



**Heather Unger**  
VP, Corporate Sustainability and ESG



**André-Martin Bouchard, ing. / P. Eng.**  
Global Director Earth & Environment and  
Global Executive Director ESG

## PANEL OF EXPERTS

**Neal Barker**  
Head of Sustainability and Safety Advisory

**David Symons**  
Future Ready Global Lead and  
UK Director of Sustainability

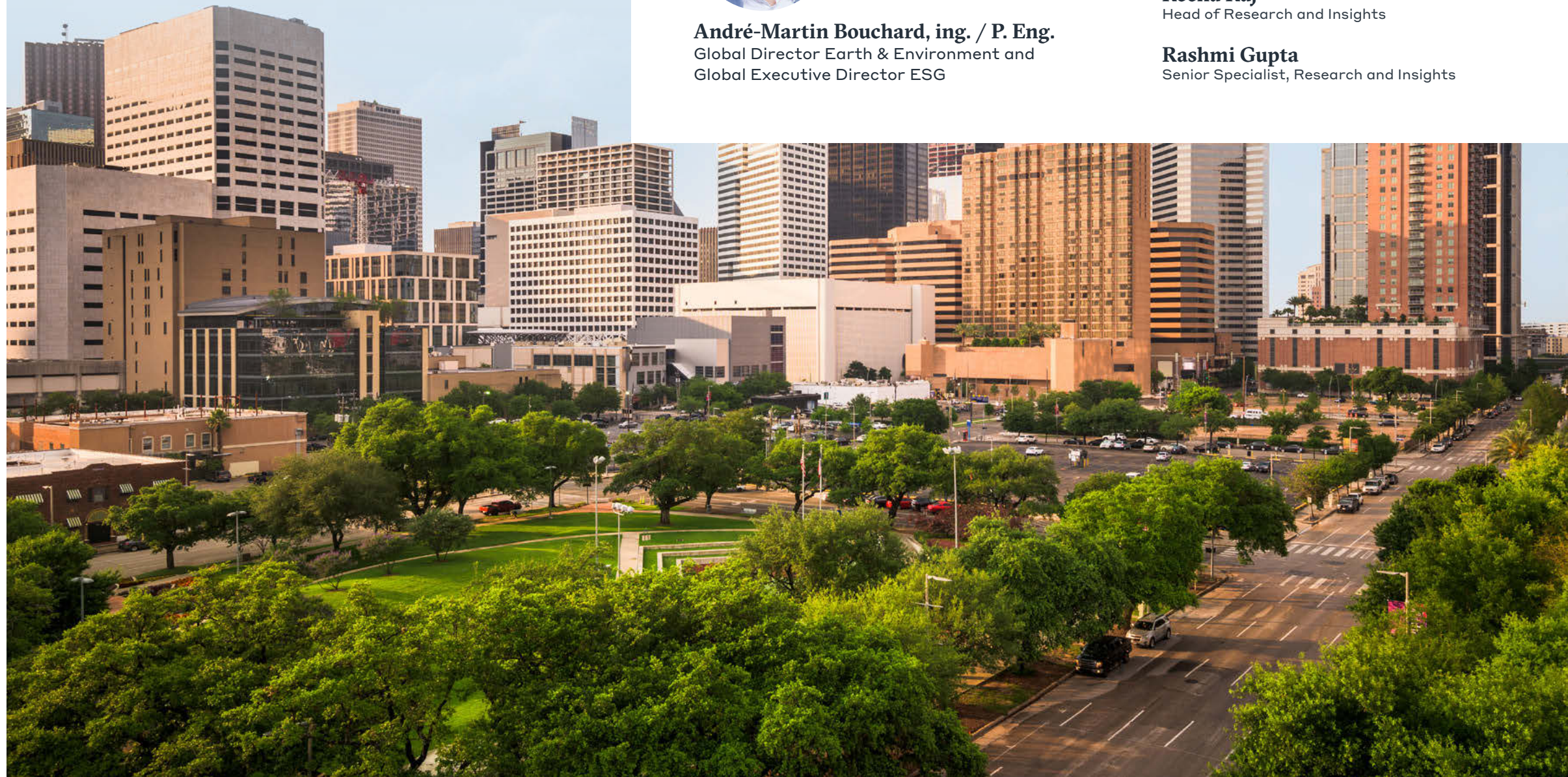
**Toby Heaps**  
CEO, Corporate Knights

**Ralph Torrie**  
Director of Research, Corporate Knights

## RESEARCH CONTRIBUTORS

**Reena Raj**  
Head of Research and Insights

**Rashmi Gupta**  
Senior Specialist, Research and Insights





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# Forward-Looking Statements

In addition to disclosure of historical information, WSP may make or provide statements or information in this report that are not based on historical facts and which are considered to be forward-looking information or forward-looking statements under Canadian securities laws. Forward-looking statements relate to future events or future performance and may include, but are not limited to, estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact, including in particular, our ESG-related objectives which include, without limitation, our objectives concerning measuring and disclosing our ESG performance, earning over 50% of total annualized gross revenues from SDG-Linked Revenues, further enhancing our SDG-Linked Revenues reporting as we transition to a global ERP, continuing to enhance our SDG-Linked Revenues methodology and evaluating other approaches to impact measurement and growing our expertise in specialist areas to support a sustainable economy. A statement made is forward-looking when it uses what we know and expect today to make a statement about the future. 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, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in, or implied by, such forward-looking statements and that our business outlook, objectives, plans and strategic priorities may not be achieved. These statements are not guarantees of future performance or events, and we caution you against relying on any of these forward-looking statements. Forward-looking statements are presented in this report for the purpose of assisting readers in understanding, in particular, certain key elements of our ESG objectives, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes.

We have made certain operational and other assumptions in preparing the forward-looking statements contained in this report. In particular, our ESG objectives are based on a number of assumptions including, without limitation, the following principal assumptions:

## FORWARD-LOOKING STATEMENTS

## KEY ASSUMPTIONS

### Measurement and Disclosure of ESG Performance

- Sufficiency of internal and external resources
- Our ability to implement and maintain effective ESG management systems and processes
- The continuation of supportive stakeholder engagement and collaboration

### Business Development and Growth, including SDG-Linked Revenues

- Our belief that we are positioned to capture significant opportunities to support the low-carbon transition
- Our belief that our commitment to ESG will drive long-term value for stakeholders
- Our belief that we can reasonably estimate SDG-Linked Revenues
- Achieving our acquisition strategy in sectors or geographies with higher SDG-Linked Revenues share, such as Earth & Environment
- No negative impact on the calculation of our SDG-Linked Revenues from refinements in or modifications to international standards
- Our ability to map projects to our SDG-Linked Revenues taxonomy
- Our ability to implement our global enterprise resource planning (ERP) system that can track SDG-Linked Revenues
- Our belief that we can provide certain sustainability benefits to our clients in our project work
- Our belief that our key ESG commitments align to specific SDGs

### ESG Governance and Compliance with Laws

- We will have sufficient time and resources to prepare for new ESG regulatory requirements in the markets which we operate
- Legal and regulatory requirements will not substantially and rapidly change such that our processes to respond to them and adapt are no longer effective

These assumptions also include those described in the “Forward-Looking Statements” section of each of WSP’s 2022 Annual Management’s Discussion and Analysis (“MD&A”) dated March 8, 2023, Managing our ESG Impacts report dated April 12, 2023, and Global ESG Report dated May 10, 2023, which sections are each incorporated by reference in this cautionary statement. The MD&A has been filed by WSP with the Canadian provincial securities regulatory authorities (available at Sedarplus.ca). The Managing our ESG Impacts and Global ESG reports are available on WSP’s website. Subject to various factors which are difficult to predict, we believe that our assumptions were reasonable as at the date of this report. If our assumptions turn out to be inaccurate, actual results or events could be materially different from what we expect.

Important risk factors that could cause actual results or events to differ materially from those expressed in, or implied by, the previously-mentioned forward-looking statements and other forward-looking statements contained in this report, include, but are not limited to factors such as: the failure to implement sufficient corporate and business initiatives; delay in implementation of our global ERP system; difficulty in accurately measuring, evaluating and disclosing the company’s ESG performance; our inability to collect ESG data from acquired companies, including for historical years, failure to attract and retain qualified staff to support capturing opportunities associated with the low-carbon transition; failure to accurately

estimate the sustainability benefits of our project work, negative stakeholder perception or reaction to our ESG performance or initiatives, changes made to regulations that may affect the Company’s business and the development of ESG requirement regulations; as well as other risks detailed from time to time in reports filed by WSP with securities regulators or securities commissions or other documents that WSP makes public, which may cause events or results to differ materially from the results expressed or implied in any forward-looking statement.

These and other risk factors that could cause actual results or events to differ materially from our expectations expressed in, or implied by, our forward-looking statements are discussed in this report as well as in section 20, Risk Factors of the WSP 2022 Annual MD&A, which section, and the other sections of the WSP 2022 Annual MD&A referred to therein, are incorporated by reference in this cautionary statement.

WSP’s forward-looking statements are expressly qualified in their entirety by this cautionary statement. Unless otherwise indicated by us, the forward-looking statements contained in this report describe our expectations as of December 5, 2023, and are subject to change after such date. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise.





As one of the largest professional services firms in the world, WSP exists to future-proof our cities and our environment. It provides strategic advisory, engineering and design services to clients seeking sustainable solutions in the transportation, infrastructure, environment, building, energy, water, and mining sectors. Its 67,000 trusted professionals are united by the common purpose of creating positive, long-lasting impacts on the communities it serves through a culture of innovation, integrity, and inclusion. In 2022, WSP reported \$11.9 B (CAD) in revenue. The Corporation's shares are listed on the Toronto Stock Exchange (TSX: WSP).



WSP Global Inc.  
1600 René-Lévesque Blvd. West  
11<sup>th</sup> floor, Montréal, Quebec  
H3H 1P9

[wsp.com](http://wsp.com)