



Q1 2024 Results

May 8, 2024



CAUTIONARY STATEMENT AND NON-IFRS MEASURES

CAUTIONARY STATEMENT

- Certain information regarding WSP Global Inc. ("WSP" or the "Corporation") contained herein is 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 made by the Corporation in this presentation may include statements about the strength of our backlog, our 2024 financial outlook, the strength of the markets across our key regions, our proposed strategy, our operating performance, financial outlook. These forward-looking statements are based on a number of assumptions believed by the Corporation to be reasonable as of May 8, 2024, including assumptions set out through this presentation and under section 16 "Forward-Looking Statements" of WSP's Management's Discussion & Analysis ("MD&A") for the first quarter ended March 30, 2024, which is available on SEDAR+ at www.sedarplus.ca.
- Although WSP believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. WSP's forward-looking statements are expressly qualified in their entirety by this cautionary statement. The complete version of the cautionary note regarding risk factors, which, if realized, could cause the Corporation's actual results to differ materially from those expressed or implied in forward-looking statements, are discussed in greater detail in section 20, "Risk factors" of WSP's MD&A for the fourth quarter and year ended December 31, 2023, which is available on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained in this presentation are made as of the date hereof and, accordingly, are subject to change after such date. Except to the extent required by applicable law, WSP does not assume any obligation to publicly update or revise any forward-looking statements made in this presentation or otherwise, whether as a result of new information, future events, or otherwise.

NON-IFRS AND OTHER FINANCIAL MEASURES

- The Corporation reports its financial results in accordance with International Financial Reporting Standards ("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-GAAP 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 presentation, the following non-IFRS and other financial measures are used by the Corporation: net revenues; adjusted EBITDA; adjusted EBITDA margin; adjusted net earnings; adjusted net earnings per share; backlog; free cash flow; days sales outstanding ("DSO"); and net debt to adjusted EBITDA ratio. Additional details for these non-IFRS and other financial measures can be found in section 19, "Glossary of segment reporting, non-IFRS and other financial measures" of the Corporation's MD&A for the first quarter ended March 30, 2024, 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 sections 8.1, "Net revenues", 8.3, "Adjusted EBITDA", 8.8, "Adjusted net earnings", 9.1, "Operating activities and free cash flow", of WSP's MD&A for the first quarter ended March 30, 2024.
- Management believes that these non-IFRS and other financial 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 and other financial measures are not recognized under IFRS, do not have any standardized meanings prescribed under IFRS 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.

ALL AMOUNTS ARE EXPRESSED IN CANADIAN DOLLARS, UNLESS OTHERWISE INDICATED

Q1 2024 Highlights

Generated solid organic growth in net revenues across all reportable segments

Net revenue organic growth of 4.6% in the quarter, attributable to all reportable segments. Net revenue organic growth would be ~6.5% if normalized for the same number of billable days compared to Q1 2023.

Improved adjusted EBITDA margins

Margin profile increased by 50 bps to 16.0% compared to 15.5% for the first quarter of 2023.

Robust backlog and a healthy pipeline of projects

The Americas reportable segment achieved organic backlog growth of 10.3 % over the last twelve months.

Continued positive market fundamentals

Reaffirming full-year 2024 guidance



\$3.6B (+2.7% vs Q1 2023)

Revenues

\$2.8B (+4.7% vs Q1 2023)

Net Revenues⁽¹⁾

\$446.1M (+7.9% vs Q1 2023)

Adjusted EBITDA⁽²⁾

16.0% (+50 basis points vs Q1 2023)

Adjusted EBITDA margin⁽²⁾

\$244.3M (+22.2% vs Q1 2023)

Earnings before net financing expenses and income taxes



\$193.8M (+13.3% vs Q1 2023)

Adjusted net earnings⁽²⁾

\$126.8M (+12.7% vs Q1 2023)

Net earnings attributable to shareholders



\$14.2B ~11.8 months of revenues

Backlog⁽³⁾



(1) Quantitative reconciliations of net revenues to revenues are incorporated by reference to section 8.1, "Net revenues", of WSP's Management's Discussion and Analysis for the first quarter ended March 30, 2024, which is filed on SEDAR+ at www.sedarplus.ca ("MD&A"). (2) Non-IFRS financial measure or non-IFRS ratio without a standardized definition under IFRS, which may not be comparable to similar measures or ratios used by other issuers. This presentation incorporates by reference section 19, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's MD&A, which includes explanations of the composition and usefulness of these non-IFRS financial measures and non-IFRS ratios. Quantitative reconciliations of the non-IFRS financial measures to the most directly comparable IFRS measures are incorporated by reference to sections 8.3, "Adjusted EBITDA" and section 8.8, "Adjusted net earnings" of WSP's MD&A. Adjusted EBITDA margin is defined as adjusted EBITDA expressed as a percentage of net revenues. 3) This presentation incorporates by reference section 19, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's MD&A, which explains the composition of this supplemental financial measure.

PROJECT WINS – UNITED KINGDOM

- One of the largest programs ever won by WSP in the UK in terms of scale, revenue, length, and complexity.
- The Great Grid Upgrade is a major program to deliver electricity transmission infrastructure across the United Kingdom and enable 50 gigawatts of network capacity by 2030.
- WSP’s scope consists of providing professional services across the whole delivery lifecycle, from early-stage scheme development to environmental services, planning, consent, and detailed design.

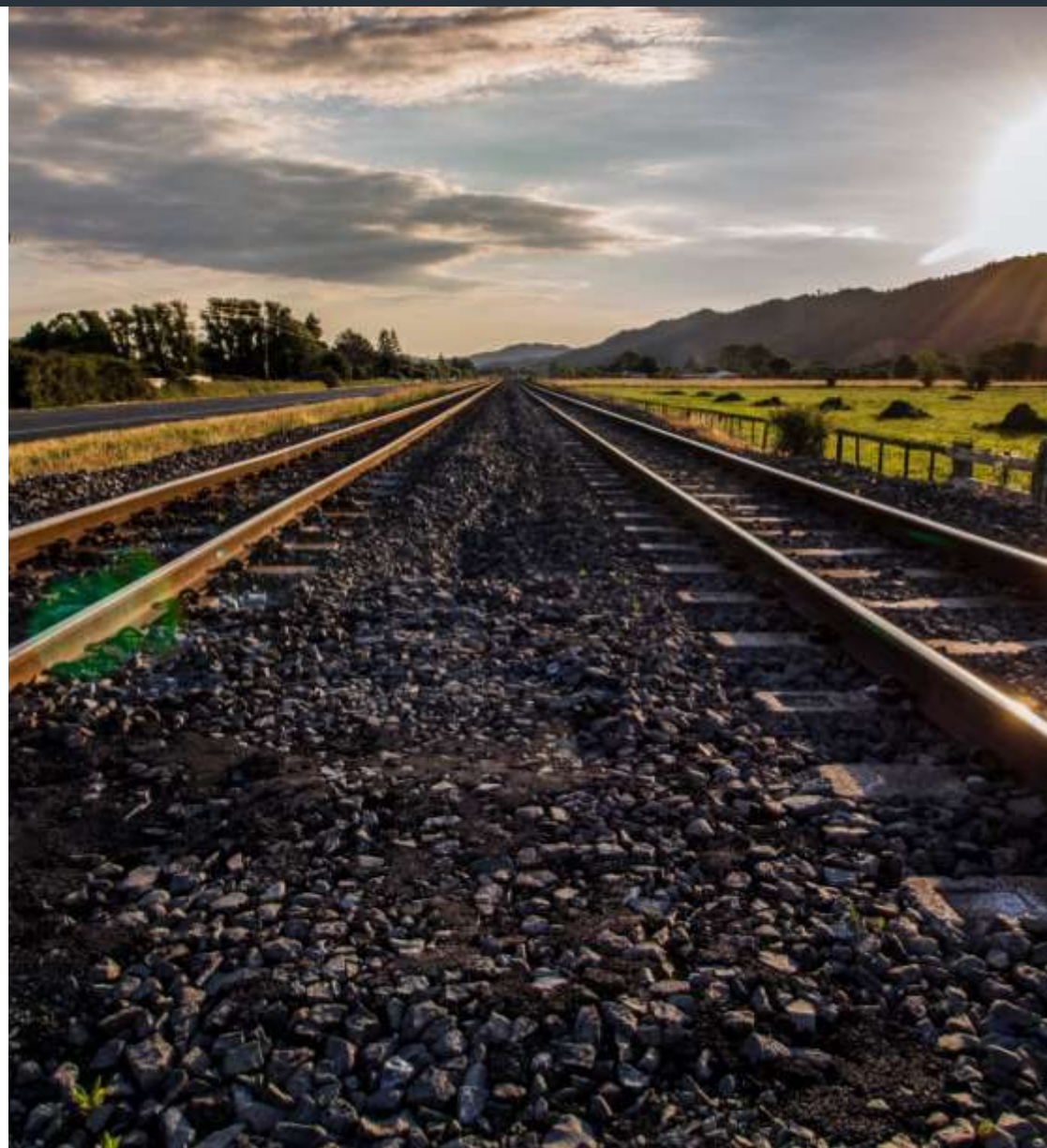


PROJECT WINS – UNITED STATES

- WSP signed a new 100-million USD program management contract to support LA County Metro on the 15-mile light rail extension to southeast Los Angeles County.
- The Gateway Line connects underserved communities from ten cities to downtown Los Angeles.
- During the selection process, WSP scored highest amongst the four competing firms, achieving the best score in each of the major categories: firm experience and capabilities, key personnel, and project approach.



- WSP is supporting the Queensland Train Manufacturing Program which aims to deliver 65 new six-car passenger trains in time for the Brisbane 2032 Olympic and Paralympic Games.
- This initiative is a pivotal support system for the region's growing population and economy. The program will not only boost Queensland's job market but also offer substantial training and development opportunities.
- WSP provides civil, structural, rail, geotechnical, buildings, and power design services for the greenfield facility.



Q1 2024 Segment Overview

6.9%

organic growth in net revenues

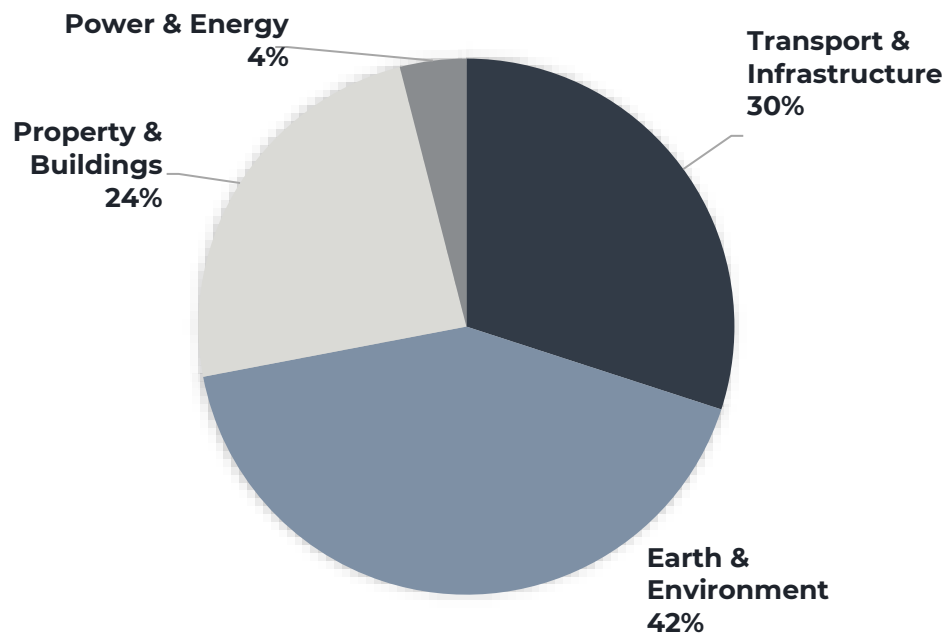
18.5%

adjusted EBITDA margin by segment

(1.1)%

organic backlog contraction in the twelve-month period

Net Revenues Breakdown – Q1 2024



The Edmonton Metro Line NW Extension adds an additional 1.6 km and two urban-style stations to the existing City of Edmonton Light Rail Transit network. WSP's comprehensive scopes for this project encompassed multidisciplinary critical engineering disciplines, Through unwavering dedication and expertise, WSP played a pivotal role in delivering the Edmonton Metro Line on-budget and ahead of schedule. The unique Future Ready® aspect of this project is the integrated façade solar photovoltaic system at both stations.

5.7%

organic growth in net revenues

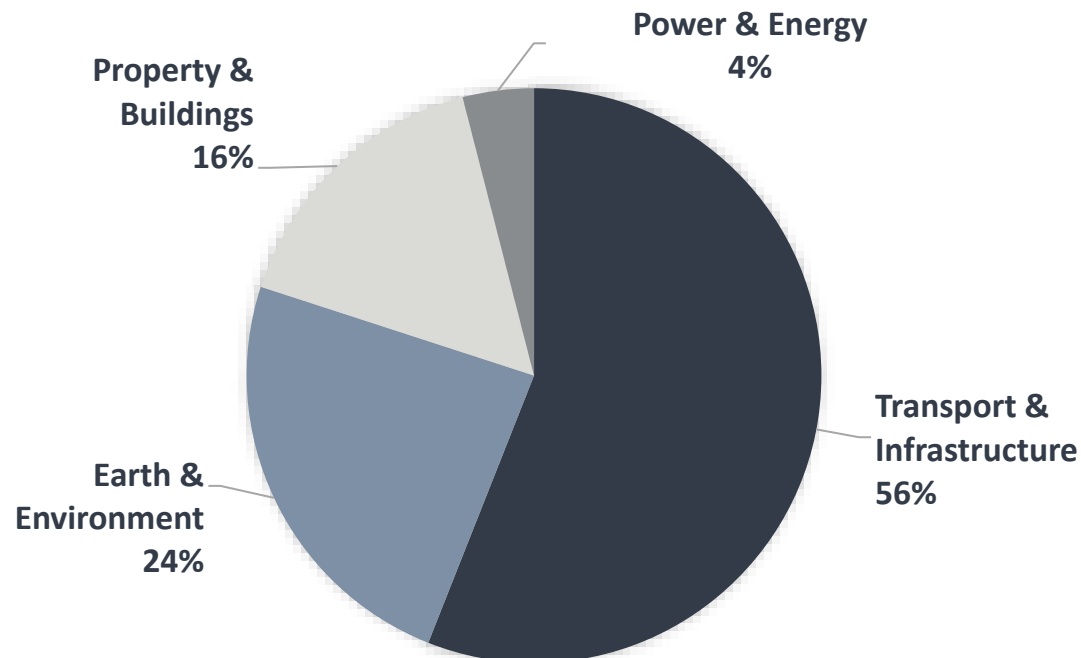
18.4%

adjusted EBITDA margin by segment

10.3%

organic backlog growth in the twelve-month period

Net Revenues Breakdown – Q1 2024



Though the hospital will not officially open until September 29, 2024, the certificate of occupancy enables Children’s Healthcare of Atlanta to begin installing equipment and training staff. WSP was honored to play a role in key elements of the 19-story, two million-square-foot facility, designed to provide specialized care that can improve outcomes for children from across the state of Georgia.

3.9%

organic growth in net revenues

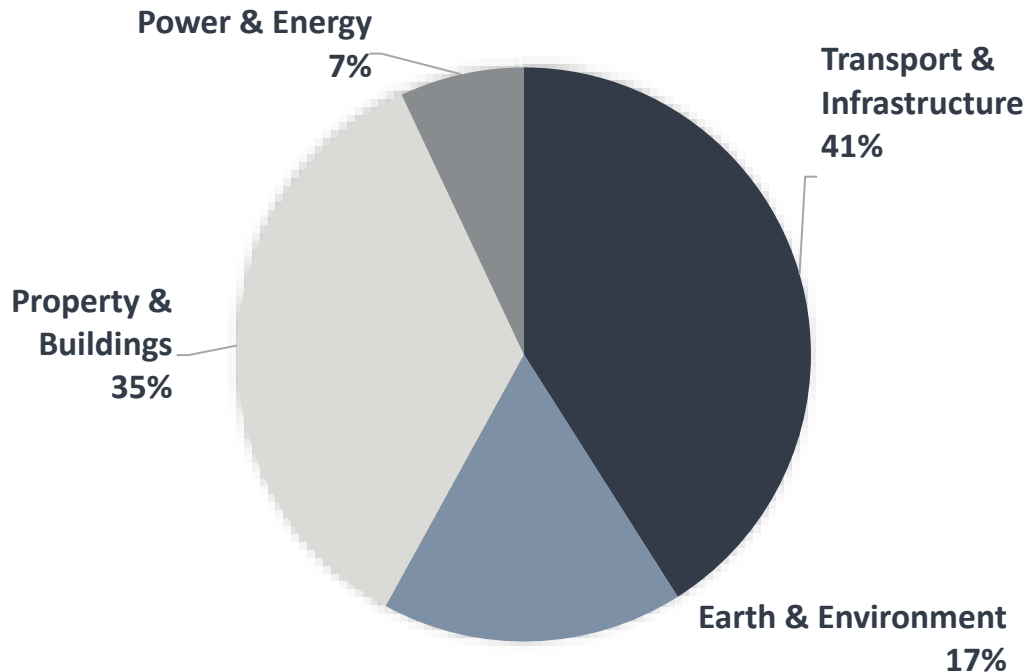
15.8%

adjusted EBITDA margin by segment

8.2%

organic backlog growth in the twelve-month period

Net Revenues Breakdown – Q1 2024



In the UK, WSP and Binnies, whole lifecycle water and environmental services providers, have been appointed in a joint venture to the [Environment Agency's 2024 Mapping and Modeling Framework](#) to deliver national, catchment, and local scale flood risk mapping and modeling.

0.4%

organic growth in net revenues

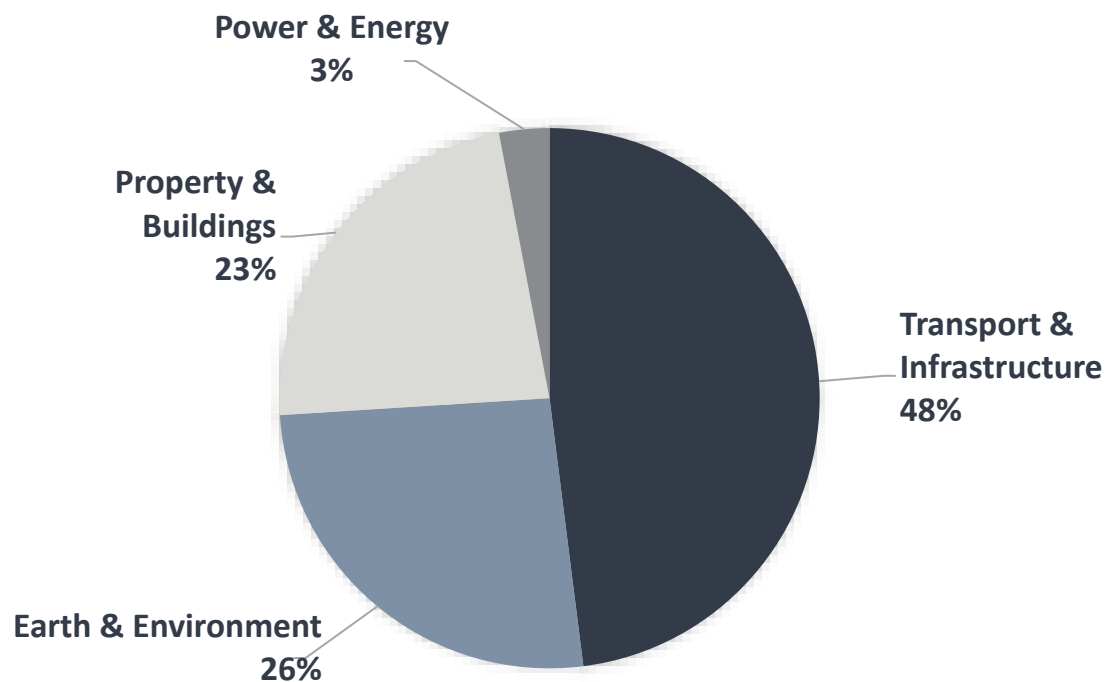
15.1%

adjusted EBITDA margin by segment

(9.4)%

organic backlog contraction in the twelve-month period

Net Revenues Breakdown – Q1 2024



WSP has been engaged to provide detailed design and construction management support services for the duplication of the Mandurah Estuary Bridge, in Perth, Australia, following earlier involvement in the tender design. The bridge duplication will provide a continuous dual carriageway, with the capacity to increase to three lanes if needed when the population expands.

Q1 2024 Financial Performance



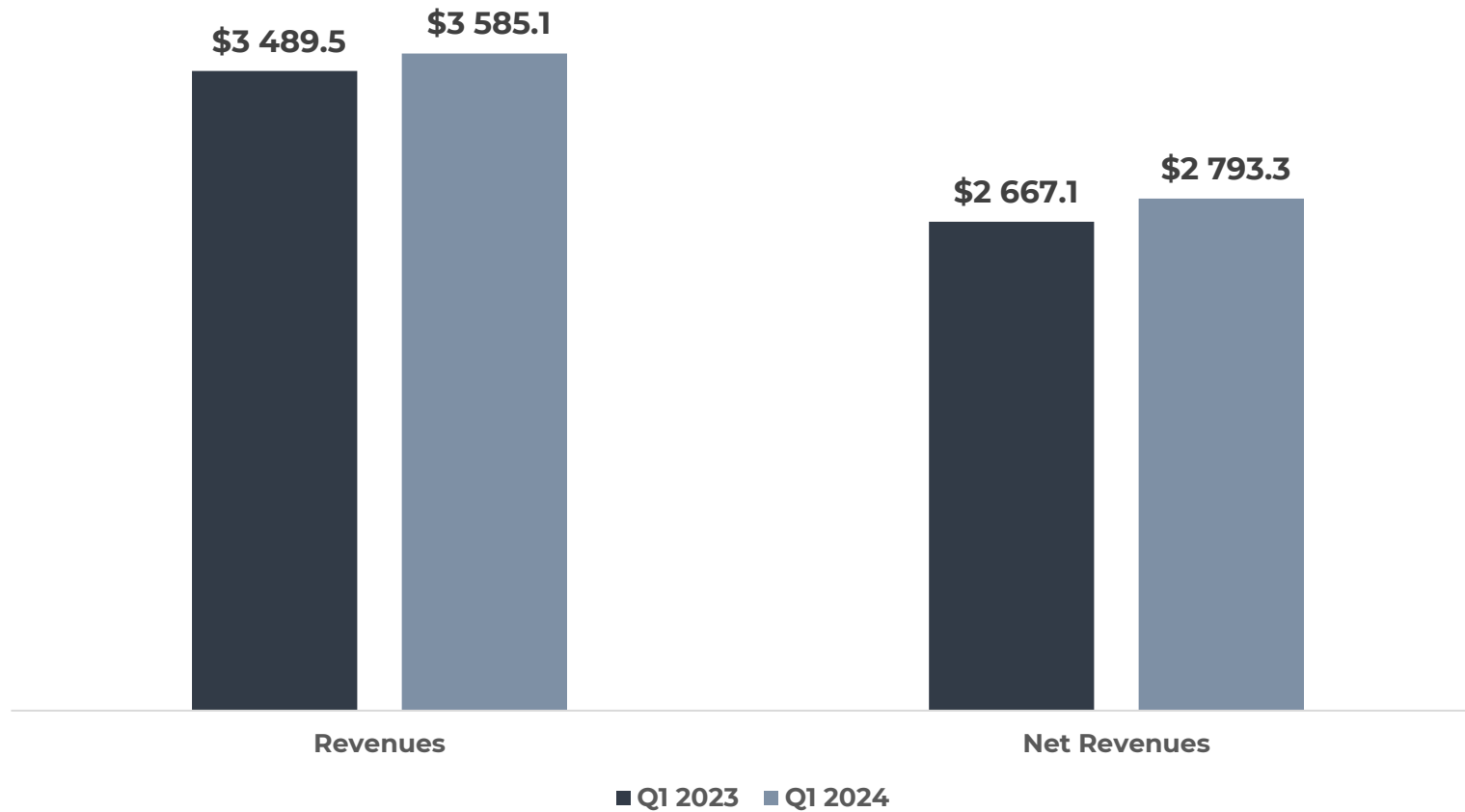
REVENUES AND NET REVENUES

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Q1 2024 Results

+2.7%

+4.7%



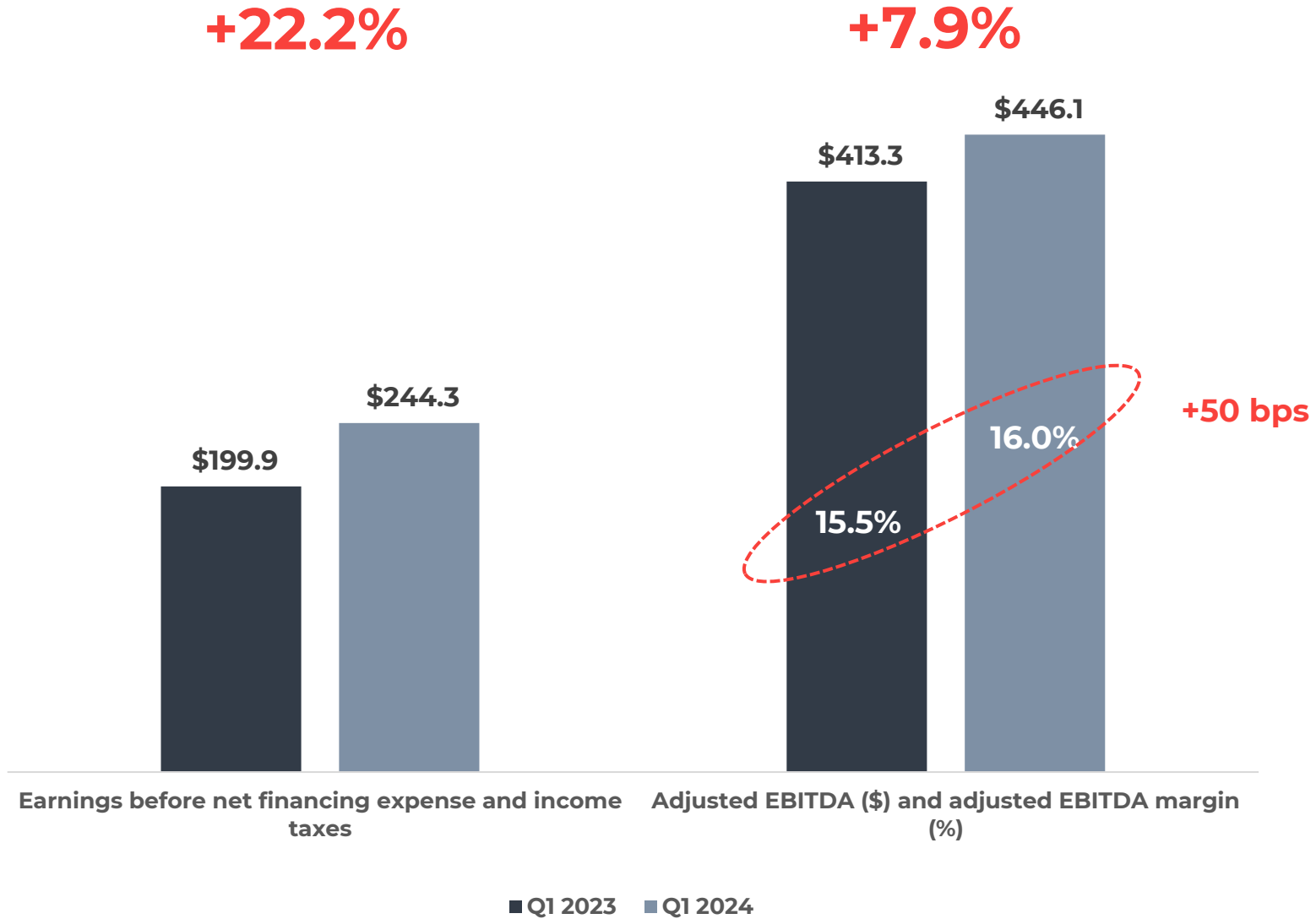
Numbers are quoted in millions of dollars (except percentages)



PROFITABILITY

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Q1 2024 Results



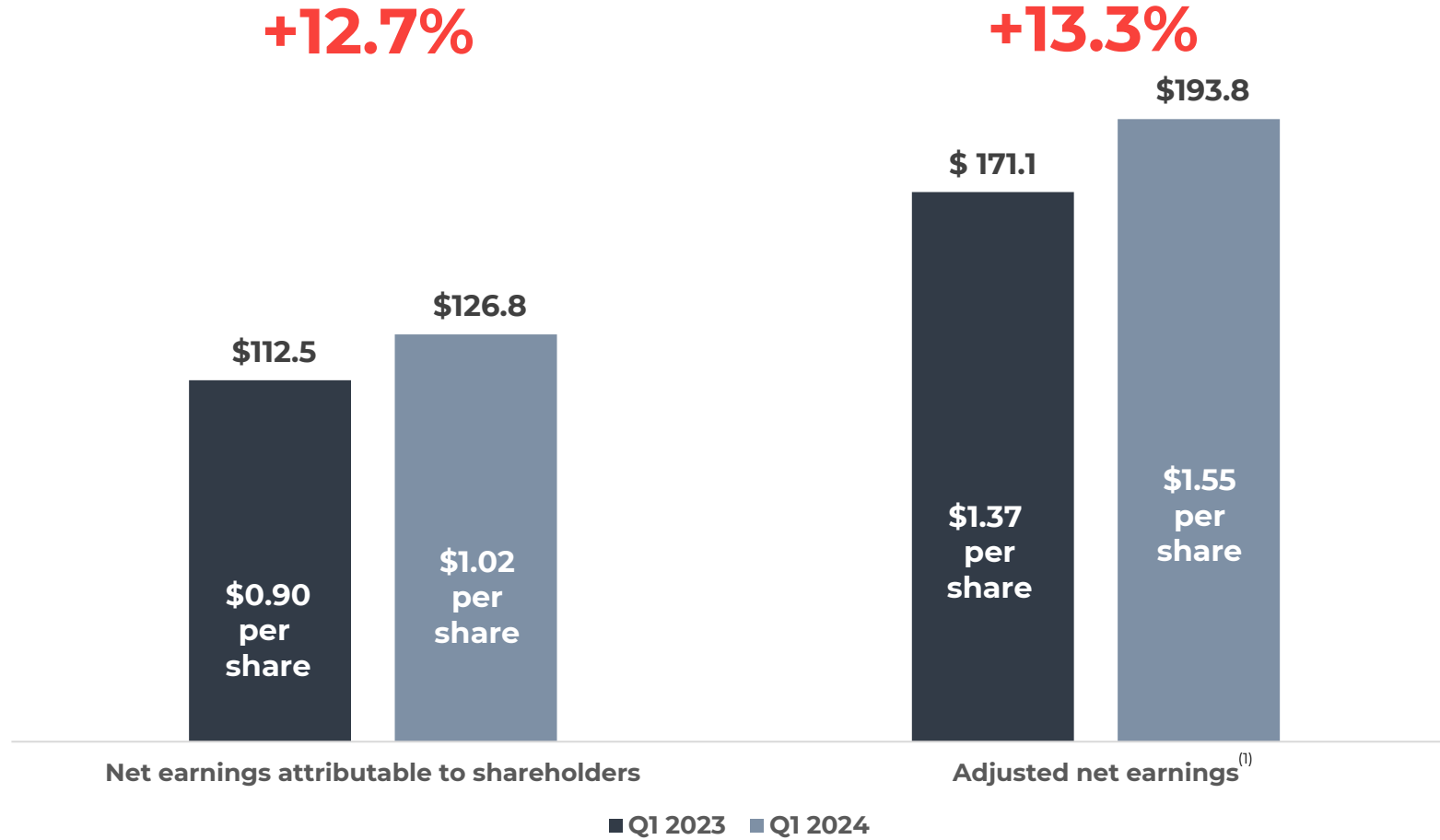
Numbers are quoted in millions of dollars (except percentages).



NET EARNINGS

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Q1 2024 Results



Numbers are quoted in millions of dollars (except percentages and per-share amounts)



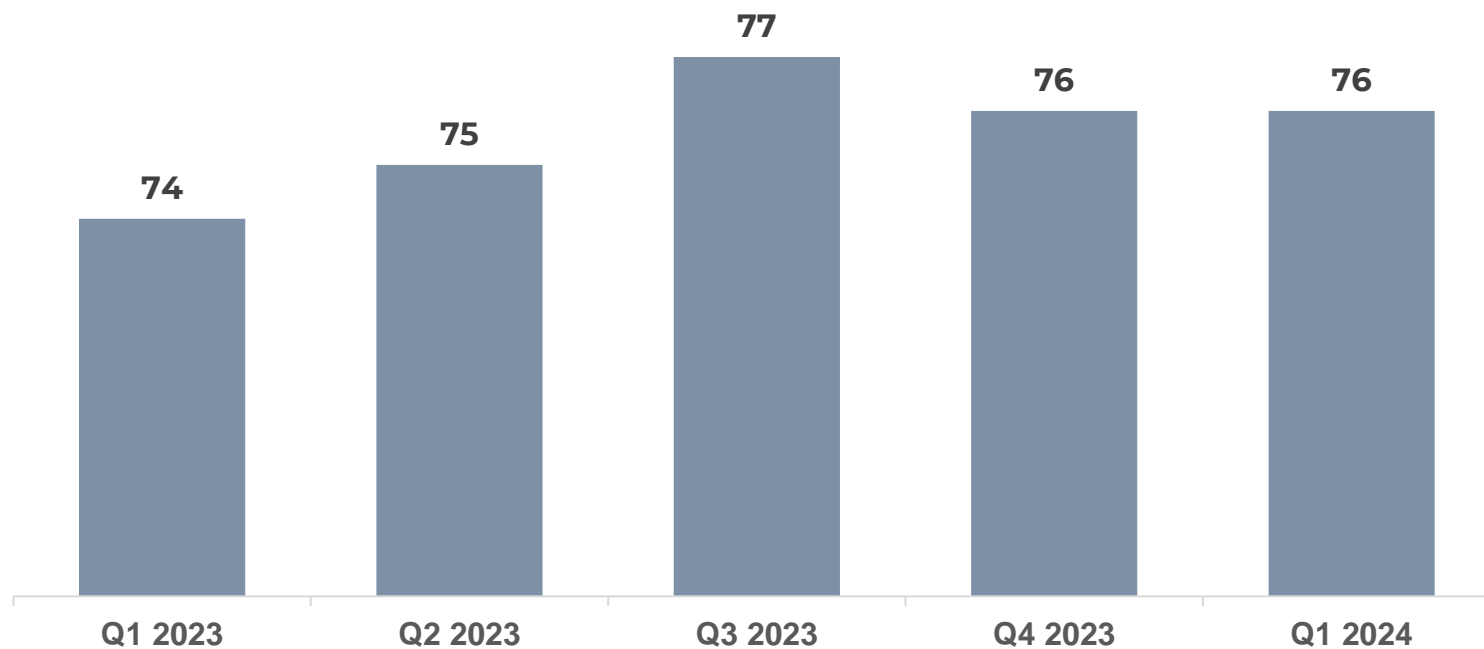
(1) Non-IFRS financial measure or non-IFRS ratio without a standardized definition under IFRS, which may not be comparable to similar measures or ratios used by other issuers. This presentation incorporates by reference section 19, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's Management's Discussion and Analysis for the three-month period ended March 30, 2024 ("MD&A"), which includes explanations of the composition and usefulness of these non-IFRS financial measures and non-IFRS ratios. Quantitative reconciliations of the non-IFRS financial measures to the most directly comparable IFRS measures are incorporated by reference to section 8.8, "Adjusted net earnings" of WSP's MD&A. 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.



DAYS SALES OUTSTANDING (DSO)⁽¹⁾

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Q1 2024 Results



(1) DSO is a supplementary financial measure without a standardized definition within IFRS, which may not be comparable to similar measures presented by other issuers. DSO represents the average number of days to convert WSP'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.



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