

The logo for WSP, consisting of the letters 'W', 'S', and 'P' in a stylized, white, sans-serif font. The 'W' and 'S' are connected, and the 'P' is positioned to the right. A vertical line is placed between the 'S' and 'P'.

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GOLDER

Creating the Leading Advisor to the World's Green Transition

December 3, 2020

Forward-Looking Statements

This presentation contains information or statements that are or may be "forward-looking statements" within the meaning of applicable Canadian securities laws. When used in this presentation, the words "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 as they relate to the Corporation, an affiliate of the Corporation or the combined firm following the Acquisition, are intended to identify forward-looking statements. Forward-looking statements in this presentation include, without limitation, those information and statements related to the Acquisition, the Private Placements, the underwritten bank financing, the use of proceeds of the Private Placements and the underwritten bank financing, the expected timing of completion and benefits of the Acquisition, the conditions precedent to the closing of the Acquisition and the Corporation's future growth, results of operations, performance business, prospects and opportunities, the expected synergies to be realized and certain expected financial ratios. Although the Corporation believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since no assurance can be given that they will prove to be 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, including risks and uncertainties relating to the following: the possible failure to realize anticipated benefits of the Acquisition, the integration of Golder's business, the loss of certain key personnel of Golder, the possible failure to achieve the anticipated synergies, the failure to close the Acquisition or change in the terms of the Acquisition, failure to obtain the required Golder shareholder approval or Court approval, failure to obtain the regulatory approvals in a timely manner, or at all, increased indebtedness, transitional risk, the fact that WSP does not currently own Golder, potential undisclosed costs or liabilities associated with the Acquisition, the absence of a financing condition in the Arrangement Agreement, the reliance on information provided by Golder, change of control and other similar provisions and fees, the nature of acquisitions, the exchange rate on the closing date of the Acquisition, the fact that the combined firm will continue to face the same risks that the Corporation currently faces, potential litigation and other factors discussed or referred to in the "Risk Factors" section of WSP's Management's Discussion and Analysis for the year ended December 31, 2019, and WSP's Management's Discussion and Analysis for the third quarter and nine-month period ended September 26, 2020 (together, the "MD&As"), which are available under WSP's profile on SEDAR at www.sedar.com.

The foregoing list is not exhaustive and other unknown or unpredictable factors could also have a material adverse effect on the performance or results of WSP or Golder. WSP's forward-looking statements are expressly qualified in their entirety by this cautionary statement. For additional information on this cautionary note regarding forward-looking statements as well as a description of the relevant assumptions and risk factors likely to affect WSP's actual or projected results, reference is made to the MD&As, which are available on SEDAR at www.sedar.com. The forward-looking statements contained in this presentation are made as of the date hereof and except as required under applicable securities laws, WSP does not undertake to update or revise these forward-looking statements, whether written or verbal, that may be made from time to time by itself or on its behalf, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this presentation are expressly qualified by these cautionary statements.

Non-IFRS Measures & Advisories

The Corporation reports its financial results in accordance with IFRS. In this presentation, the following non-IFRS measures are used by the Corporation: net revenues; adjusted EBITDA; adjusted EBITDA margin; adjusted net earnings; adjusted net earnings per share; and net debt to adjusted EBITDA ratio. Additional details for these non-IFRS measures, can be found in WSP's MD&A for the third quarter and nine-month period ended September 26, 2020, which is posted on WSP's website at www.wsp.com, and filed on SEDAR at www.sedar.com.

The following non-IFRS measures are also used by the Corporation and defined as follows: "Pro forma net revenue" is defined as net revenue as if the net revenues of Golder were included for the entire period. "Accretion" or "accretive" is defined as the expected change in WSP's adjusted net earnings per share after giving effect to the Acquisition and any Acquisition related adjustments. "Pre-IFRS 16 adjusted EBITDA" means the adjusted EBITDA of Golder minus lease payments as included in the cash flow statements. "Pro forma adjusted EBITDA" means the aggregate adjusted EBITDA of WSP and Golder. "Pro forma net debt" means net debt after giving effect to the Acquisition, the private placement, the underwritten bank financing and any Acquisition related adjustments. "Pro forma net debt to adjusted EBITDA ratio" is calculated using pro forma net debt to the pro forma adjusted EBITDA. "Pro forma adjusted EBITDA margin" is defined as the aggregate adjusted EBITDA of WSP and Golder expressed as a percentage of pro forma net revenues after giving effect to the Acquisition and any Acquisition related adjustments.

The non-IFRS financial measures used in this presentation do not have a standardized meaning as prescribed by IFRS. Management of the Corporation believes that these non-IFRS measures provide useful information to investors and analysts for analyzing the transaction. These non-IFRS measures are not recognized under IFRS and may differ from similarly-named measures 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.

Unless otherwise specified, all references to "\$" in this presentation are to Canadian dollars and all references to "US\$" in this presentation are to United States dollars. Assumed CAD/USD rate of 1.30 where applicable.

Unless otherwise specified, all annual periods referenced herein refer to WSP's fiscal year, ending December 31.

Any graphs, tables or other information in this presentation demonstrating the historical performance of WSP or Golder or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of future performance.

Terms not defined herein have been ascribed meaning as defined in the press release as issued on December 3, 2020.

Agenda



ALEXANDRE L'HEUREUX
President & CEO



ALAIN MICHAUD
CFO

Agenda

- 1 Transaction Overview and Strategic Rationale
- 2 Creating the Leading Global Environmental Consulting Firm
- 3 Closing Remarks and Q&A



Transaction Overview and Strategic Rationale




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GOLDER

Transaction Summary

<p>US\$1.14B (C\$1.5B) Golder's Enterprise Value</p>	<p>Synergies and Adj. EPS Accretion ^(1,2)</p>	<p>Immediately Improves WSP's Profile</p>	<p>\$310M New Strategic Investors Support</p>
<p>WSP Global Inc. to acquire #18 Top 500 Design firm according to ENR</p>	<p>Immediate accretion⁽²⁾ to WSP's adjusted net earnings⁽¹⁾</p>	<p>Trending toward higher end of adjusted EBITDA margin⁽¹⁾ strategic ambitions^(3,4)</p>	<p>Transaction supported by existing and new long-term strategic investors</p>
<p>10.4x Golder's 2020E pre-IFRS 16 adjusted EBITDA or 8.4x post-synergies^(2,3)</p>	<p>Mid-teens accretion⁽²⁾ once synergies are fully realized (24 months)⁽³⁾</p>	<p>Increases strategic advisory proportion to approximately half of WSP's total revenue</p>	<p> One of the world's largest sovereign wealth funds with an established global network</p>
<p>Pro forma net debt to adj. EBITDA ratio⁽²⁾ of 1.3x upon closing, within WSP's targeted range of 1.0x – 2.0x⁽³⁾</p>	<p>Significant cross-selling opportunities not reflected in above accretion figures</p>	<p>Increases size of Environmental sector to ~25% of WSP's net revenue</p>	<p> One of Canada's largest institutional investors with a global portfolio of more than C\$170 billion</p>

(1) Non-IFRS measure. These measures are defined in section 19, "Glossary of non-IFRS measures and segment reporting measures" of the Management Discussion & Analysis ("MD&A") for the third quarter and nine-month period ended September 26, 2020.

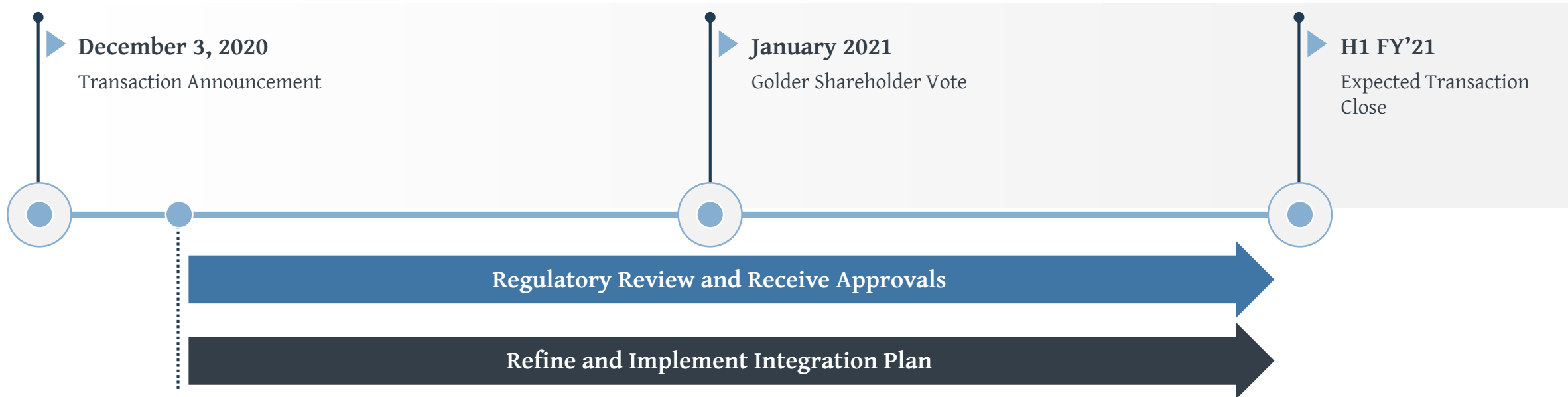
(2) Non-IFRS measure. These measures are defined on page 2 of this presentation.

(3) Refer to forward-looking statements disclaimer on page 1.

(4) Based on TTM as of Q3 2020, pre-synergies.

Transaction Timeline

- Subject to customary closing conditions including Golder shareholder approvals (by 75% of the votes cast by shareholders of Golder) and applicable regulatory approvals
- Transaction expected to close in the first half of the second quarter of 2021, with regulatory approvals expected to be obtained shortly following the Golder shareholder approval



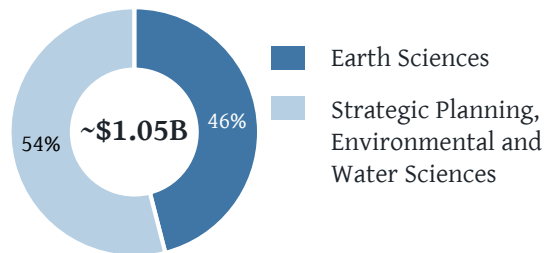
~99% of Golder's Partners, holding ~82.8% of all Golder's shares outstanding, have voted in favour of and support the acquisition

Golder at a Glance – North American Player With a Global Footprint

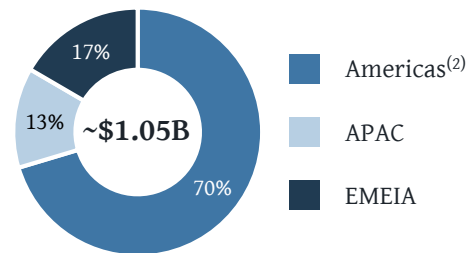
- **Pure play environmental organization** with ~7,000 people across more than 30 countries
- **Cutting-edge expertise** in earth sciences and environmental consulting services developed over 60 years of history
- **Attractive business mix** with a high level of revenue derived from strategic consulting services and ~80% repeat business from existing customer base
- **Well-established relationships** across blue chip, Fortune 500 and Government clients

Geographic Breakdown

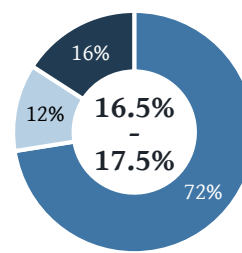
Net Revenue⁽¹⁾
by Service



Net Revenue⁽¹⁾



Adjusted EBITDA
Split and Margin⁽¹⁾



Award Winning Advisory Firm

ENR 2020 Ranking #18 Top 500 Design firm and among the Top 200 Environmental firms in 2020

environment analyst #6 in Global Environment Consulting 2019/20 ranking



Crowned Best Professional Services Firm at Client Choice Awards 2019



Recognized as one of Canada's best managed companies for 19 consecutive years



Recognized for work on top infrastructure projects in Australia

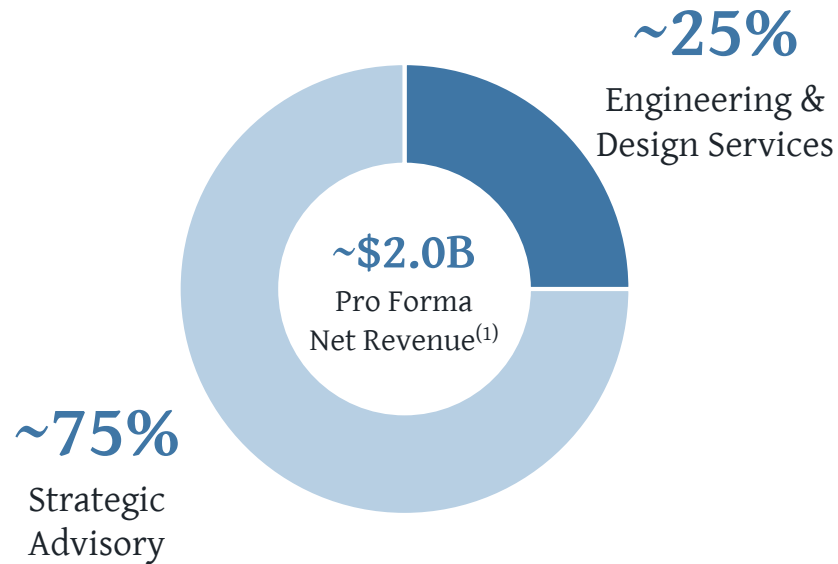
Notes: Financial figures based on trailing twelve months as of Q3 2020.

(1) These measures are defined in the same manner as WSP and are defined in section 19, "Glossary of non-IFRS measures and segment reporting measures" of the MD&A for the third quarter and the nine-month period ended September 26, 2020.

(2) Includes Canada, US and Latin America.

Complementary Expertise and Strong Focus on Strategic Advisory Services

+ Environmental Net Revenue



<p>Climate Change, Energy & Sustainability</p>	<p>Air Quality, Noise, Acoustics & Vibration</p>
<p>Environmental Management, Due Diligence & Compliance</p>	<p>Water & Waste Management</p>
----- Ground Level -----	
<p>Earth Sciences</p>	<p>Mining Environment</p>
<p>Rehabilitation & Restoration</p>	<p>Ground Water</p>

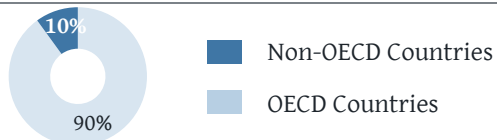


(1) Non-IFRS measure. These measures are defined on page 2 of this presentation. Based on trailing twelve months as of Q3 2020.

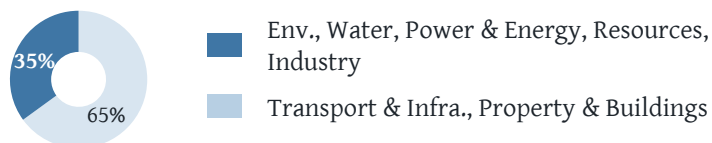
Achieving our Strategic Ambitions

2021 Strategic Objectives

Geographies



Sectors



Service Type



Net Revenue⁽¹⁾

\$8.0B - \$9.0B

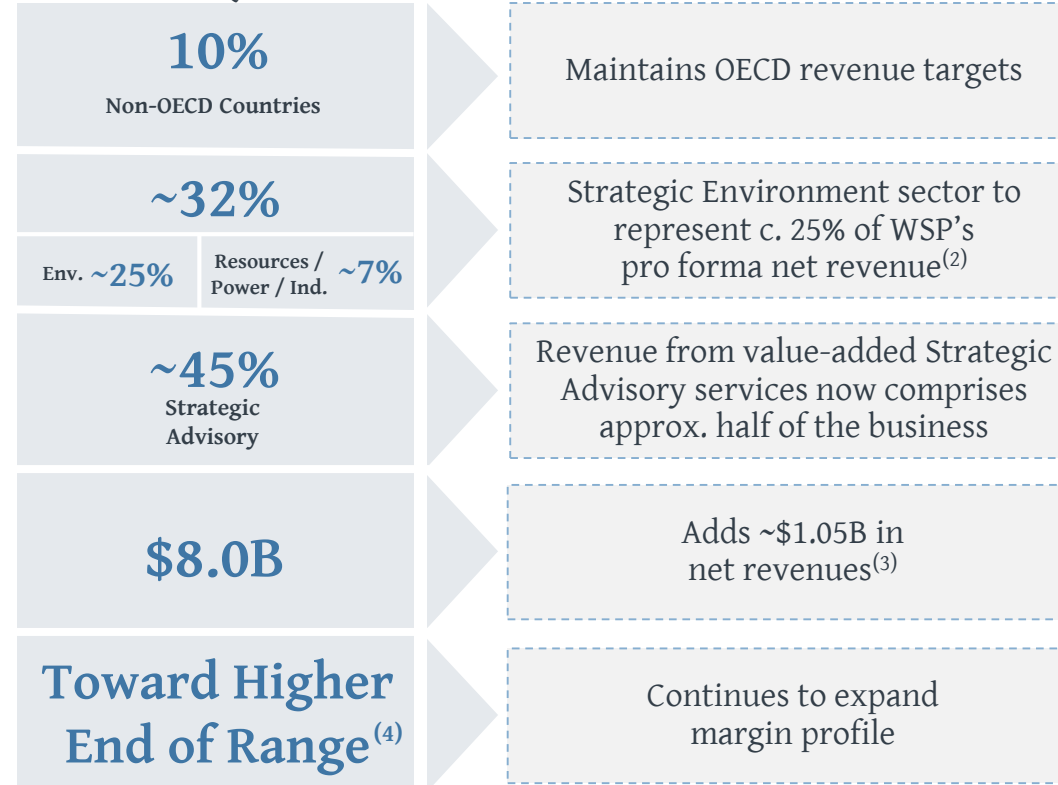
Adjusted EBITDA Margin⁽¹⁾

15.0% - 16.0%

Achieving 2021 Objectives



Pro Forma Q3 2020⁽²⁾



Notes: Amounts based on trailing twelve months.

- (1) Non-IFRS measure. These measures are defined in section 19, "Glossary of non-IFRS measures and segment reporting measures" of the Management Discussion & Analysis ("MD&A") for the third quarter and nine-month period ended September 26, 2020.
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- (3) These measures are defined in the same manner as WSP and are defined in section 19, "Glossary of non-IFRS measures and segment reporting measures" of the MD&A for the third quarter ended September 26, 2020.
- (4) Based on TTM as of Q3 2020, pre-synergies.

Cultural Alignment with Complementary Visions and Values



We are the sum of our collective passion, vision and expertise

We value our **people** and our **reputation**

We are **locally** dedicated with **international** scale

We are **future-focused** and challenge the status quo

We foster **collaboration** in everything we do

We have an **empowering** culture and hold ourselves accountable



Our core values have fueled our success for more than half a century



Integrity

We are honest, reliable, ethical and trustworthy



Caring

We respect and care about each other, our clients, communities and the environment



Inclusion

We are inclusive and embrace diversity



Excellence

We pursue excellence in all we do



Teamwork

We are connected community, actively sharing knowledge and experience



Ownership

We take pride in our work and are invested in our company and its success



The Case for Sustainability and ESG Matters

BCI
(Nov. 2020)

*“How companies identify and address issues such as **diversity & inclusion, human capital, and climate change can significantly contribute to value creation or erosion.** Companies have an obligation to disclose their key business risks and opportunities to financial markets and should provide financially relevant, comparable and decision-useful information.” ⁽¹⁾*

The Economist
(Nov. 2020)

*“**“Sustainability” is increasingly seen as a risk factor for long-term performance.** “If your firm is more sustainable, you will get the best people, customers and regulators,” says Christian Sinding, boss of EQT, a Swedish private-equity firm. These are the firms you will want to own in ten years’ time, he adds.”*

Harvard Business Review
(Oct. 2020)

*“...companies are likely to be **more resilient in the face of unexpected shocks and hardships** if they are managed for the long term and in line with societal megatrends, such as inclusion and climate change. Indeed, in the opening weeks of global bear markets following the spread of Covid-19, **most ESG funds outperformed their benchmarks.**”*

IE INVESTMENT EXECUTIVE
(Jul. 2020)

*“As of June 30, 2020, assets invested in [Canadian] ESG funds hit **\$8.8 billion (excluding investments in fund of funds), up 13% from the prior year’s end [...]** Global ESG assets hit US\$1.06 trillion as of June 30, up 23% from the previous quarter. Inflows into global funds were up 72% in the second quarter of 2020 to US\$71.1 billion.”*

MORNINGSTAR
(Apr. 2020)

*“**Sustainable funds comfortably outperformed their peers in 2019.** The returns of 35% of sustainable funds placed [them] in the top quartile of their respective categories, and nearly two thirds finished in the top two quartiles.”*



Significant business opportunities across all segments



Resilient performance driven by long-term green transition



Focus on higher margin strategic advisory



Continue to maintain and attract better workforce

(1) Quote on behalf of a group of leading pension plan investment managers including: AIMCo, BCI, Caisse de dépôt et placement du Québec, CPP Investments, HOOPP, OMERS, Ontario Teachers' Pension Plan, and PSP Investments.

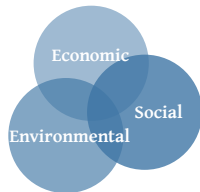
Expanding Our Horizons at the Right Time

TIMING IS RIGHT



For the world to reprioritize climate change

- >\$10 trillion in global COVID stimulus could be pivotal for the world's low-carbon transition⁽¹⁾
- Includes Biden's US\$2 trillion climate agenda to achieve economy-wide net-zero emissions by 2050



Heightening of public, corporate and financial awareness for ESG matters

- Global sustainable investments estimated at US\$30 trillion⁽¹⁾
- US\$1.25 trillion Environmental market⁽²⁾
- Studies show a strong correlation between ESG and greater equity returns⁽¹⁾



Demonstrates benefits of resilient business model anchored on sustainability goals

- Strong results despite pandemic related business disruption

WHY WSP + GOLDBERGER?



Leadership position in Environment, Buildings, Transportation and Infrastructure advising, engineering and designing sustainable assets with the future in mind



Comprehensive and diversified mix of Fortune 500 and government clients



Like-minded vision and mission to build a better future via accelerated green transition



Diversified global platform spread over OECD countries and across all continents



Complementary services offering, delivering end-to-end advisory solutions to clients

(1) McKinsey & Company.

(2) Environmental Business International, Inc. Environmental Industry Study.

Creating the Leading Global Environmental Consulting Firm



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GOLDER

Capitalizing on a Fast Growing Market

Environmental Consulting Disciplines that Contribute to Sustainable Infrastructure Development

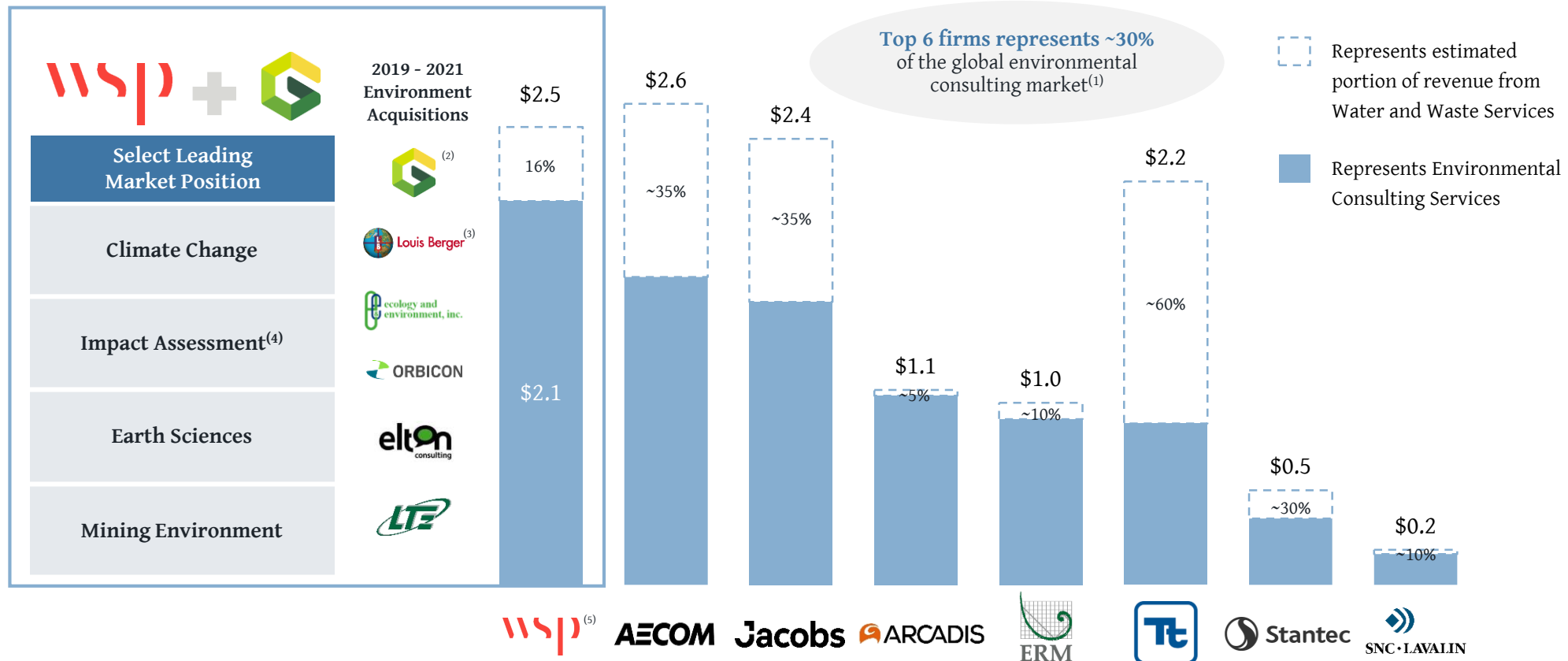
Climate Change	Environmental & Social Impact	Earth Sciences	Environmental Management & Compliance
<p>+50% 2018 - 2023 Projected Growth</p>	<p>+26% 2018 - 2023 Projected Growth</p>	<p>+23% 2018 - 2023 Projected Growth</p>	<p>+14% 2018 - 2023 Projected Growth</p>
<ul style="list-style-type: none"> Resiliency Planning Air Quality & Water Security Net Zero Implementation Climate Change & Financial Risk Disclosures 	<ul style="list-style-type: none"> Social Impact Assessment & Planning C-suite ESG Advisory Liveable & Smart Cities Planning Conservation Management Plans 	<ul style="list-style-type: none"> Sustainable Development Solutions Ground Engineering Risk & Regulatory Analysis Remediation 	<ul style="list-style-type: none"> Corporate Risk Assessments Crisis Management & Emergency Planning Environmental Due Diligence Environmental, HSE Management & Compliance

Creating the Leading Global Environmental Consulting Firm

Creating the Leading Global Environmental Consulting Firm

(in US\$ billions)

Environment Analyst 2019/20 Environment Consulting Ranking by Gross Revenue



Source: Environment Analyst, WSP estimates.

Notes: All amounts based on 2018 gross revenue as defined by Environment Analyst unless otherwise stated.

(1) Includes pro forma WSP and Golder market share based on 2018 gross revenue as defined by Environment Analyst.

(2) 100% of Golder's gross revenues were allocated to Environment Consulting Services.

(3) Acquisition closed in December 2018.

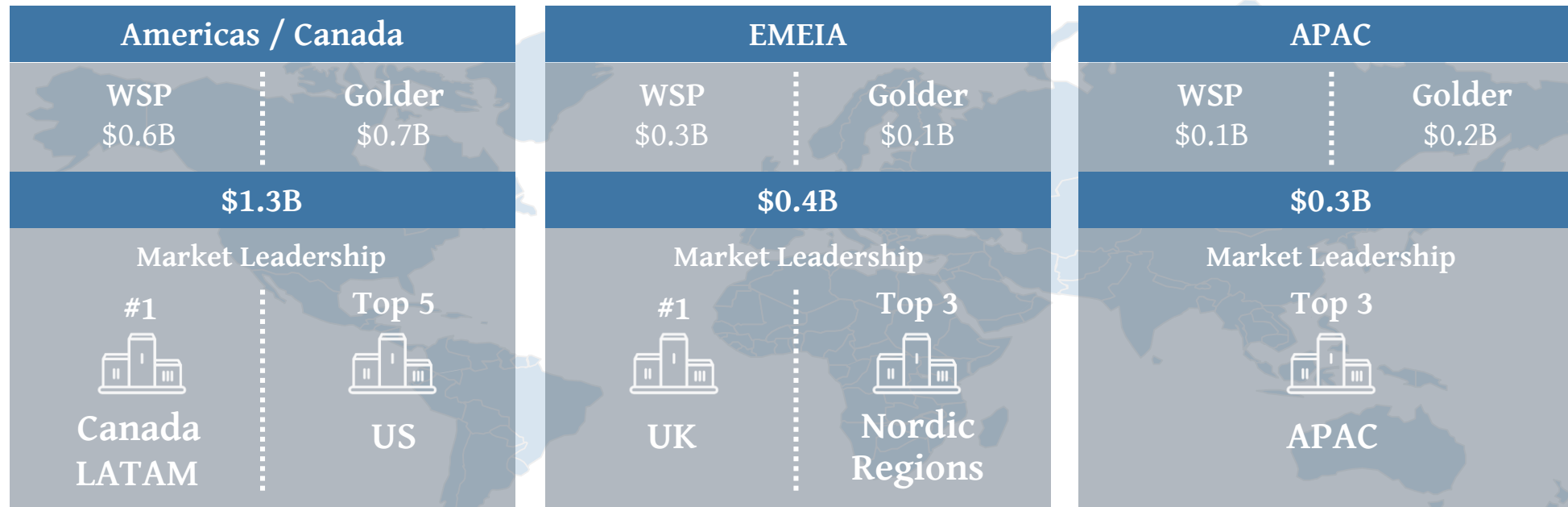
(4) Corresponds to Environmental and Social Impact Assessment.

(5) Based on 2020 pro forma WSP and Golder gross revenue.



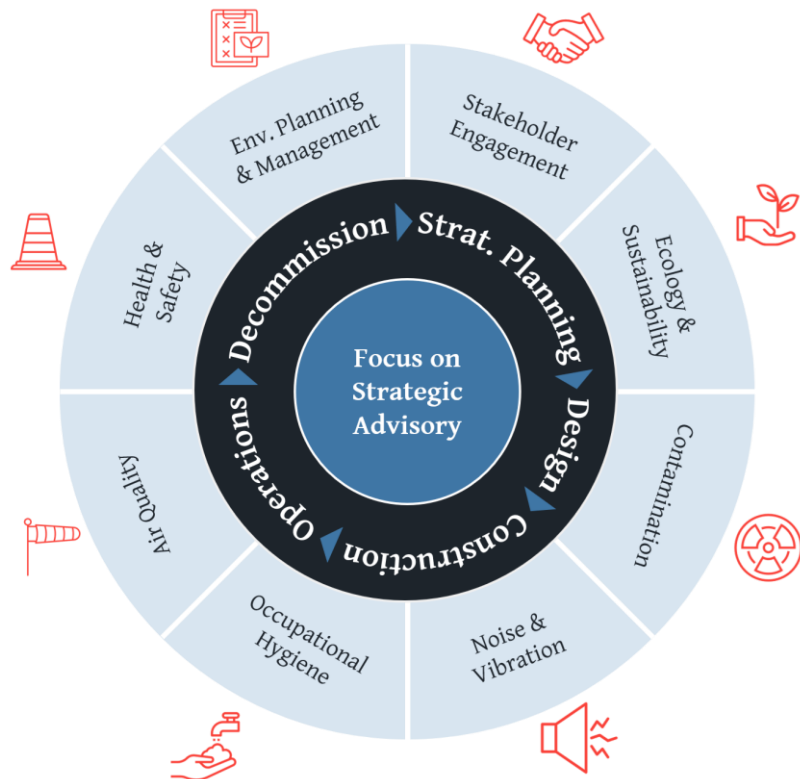
Market Leading Environmental Geographic Footprint

Pro Forma Net Revenue⁽¹⁾ and Market Leadership



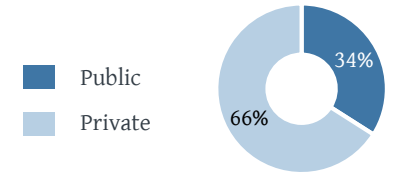
Project Life Cycle: Strategic Involvement at Every Stage

Full Suite of Services Throughout Project Lifecycle



WSP and Golder: Select Landmark Projects





Attractive customer mix comprised of Fortune 500 clients and governments

Highly Complementary Customer Base



- Diversified client base that includes many Fortune 500 customers
- 80% of Golder’s business historically generated from repeat customers
- Long-standing, entrenched relationships with decade-plus tenure across many top clients



- Balanced client base with large public sector and infrastructure portfolio
- Clients benefit from the scale and multidisciplinary nature of WSP
- Fast growing brand with opportunity to grow global clients

Diversified Base of Fortune 500 Clients

Governments

Public Works and Government Services Canada / Travaux publics et Services gouvernementaux Canada

HS2

Hydro Québec

Australian Government / Department of Defence

Tech

Microsoft

Apple

amazon

Manufacturing

Pfizer

Honeywell

AstraZeneca

Johnson & Johnson

BASF

Ford

EMERSON

Kiewit

AkzoNobel

Resources

Newmont

Chevron

RioTinto

Southern Company

Thank you!

wsp

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