

WSP GLOBAL INC.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THIRD QUARTER AND NINE-MONTH PERIOD
ENDED SEPTEMBER 30, 2023



November 8, 2023



WSP GLOBAL INC.
INTERIM CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)

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(in millions of Canadian dollars, except number of shares and per share data)

	Third quarters ended		Nine-month periods ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
	\$	\$	\$	\$
Revenues (note 6)	3,597.4	2,896.1	10,712.9	8,372.1
Personnel costs	1,970.9	1,602.0	6,036.5	4,790.6
Subconsultants and direct costs	862.6	702.2	2,571.9	1,968.6
Other operational costs	250.8	198.1	740.5	565.0
Depreciation of right-of-use assets (note 10)	80.4	70.9	239.2	210.9
Amortization of intangible assets	49.3	33.4	163.0	100.3
Depreciation of property and equipment	33.7	28.3	95.4	84.0
Impairment of long-lived assets	1.4	2.2	5.4	16.5
Acquisition, integration and reorganization costs (note 7)	37.9	22.1	78.7	65.8
ERP implementation costs (note 7)	20.1	8.5	59.9	30.5
Exchange losses (gains)	4.7	(1.5)	6.6	(6.3)
Share of income of associates and joint ventures, net of tax	(7.1)	(6.5)	(20.7)	(17.6)
Earnings before net financing expense and income taxes	292.7	236.4	736.5	563.8
Net financing expense (note 8)	74.6	62.0	155.2	134.3
Earnings before income taxes	218.1	174.4	581.3	429.5
Income tax expense	61.0	45.3	159.6	115.2
Net earnings	157.1	129.1	421.7	314.3
Net earnings attributable to:				
Shareholders of WSP Global Inc.	156.2	127.5	419.4	311.8
Non-controlling interests	0.9	1.6	2.3	2.5
	157.1	129.1	421.7	314.3
Basic net earnings per share attributable to shareholders	1.25	1.05	3.37	2.62
Diluted net earnings per share attributable to shareholders	1.25	1.05	3.36	2.61
Basic weighted average number of shares	124,626,810	121,267,806	124,589,056	119,063,307
Diluted weighted average number of shares	124,963,588	121,567,722	124,919,495	119,371,540

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)**

(in millions of Canadian dollars)

	Third quarters ended		Nine-month periods ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
	\$	\$	\$	\$
Net earnings	157.1	129.1	421.7	314.3
Other comprehensive income (loss)				
Items that may be reclassified subsequently to net earnings				
Currency translation adjustments	38.8	179.3	(49.5)	110.6
Translation adjustments on financial instruments designated as a net investment hedge	5.2	(131.0)	9.5	(160.5)
(Loss) gain on financial instruments designated as a cash flow hedge	(6.8)	26.6	(11.9)	40.8
Income tax (expense) recovery on items that may be reclassified subsequently to net earnings	1.6	(7.1)	5.7	(11.4)
Items that will not be reclassified to net earnings				
Actuarial gain on pension schemes	1.9	4.0	3.6	31.7
Exchange differences on pension schemes	(0.3)	(1.9)	(0.3)	(1.1)
Income tax expense on pension schemes	(0.3)	(0.8)	(0.7)	(6.3)
Total comprehensive income for the period	197.2	198.2	378.1	318.1
Comprehensive income attributable to:				
Shareholders of WSP Global Inc.	196.3	196.6	375.8	315.6
Non-controlling interests	0.9	1.6	2.3	2.5
	197.2	198.2	378.1	318.1

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(UNAUDITED)**

(in millions of Canadian dollars)

As at	September 30, 2023	December 31, 2022
Assets	\$	\$
Current assets		
Cash and cash equivalents (note 16)	290.4	495.6
Trade receivables and other receivables	2,657.1	2,625.8
Cost and anticipated profits in excess of billings	1,958.6	1,626.2
Prepaid expenses	184.9	138.9
Other financial assets	118.3	108.2
Income taxes receivable	23.5	39.5
	5,232.8	5,034.2
Non-current assets		
Right-of-use assets (note 10)	922.0	978.9
Intangible assets	1,098.0	1,102.6
Property and equipment	427.3	398.9
Goodwill (note 11)	7,217.1	6,792.2
Deferred income tax assets	428.0	351.3
Other assets	203.7	183.6
	10,296.1	9,807.5
Total assets	15,528.9	14,841.7
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	2,382.9	2,736.4
Billings in excess of costs and anticipated profits	1,086.1	973.1
Income taxes payable	193.4	260.4
Provisions	165.4	152.2
Dividends payable to shareholders	46.7	46.7
Current portion of lease liabilities (note 10)	267.1	273.0
Current portion of long-term debt (note 12)	679.0	173.4
	4,820.6	4,615.2
Non-current liabilities		
Long-term debt (note 12)	3,028.4	2,781.1
Lease liabilities (note 10)	783.7	856.8
Provisions	330.2	288.9
Retirement benefit obligations	162.5	162.3
Deferred income tax liabilities	125.9	128.3
	4,430.7	4,217.4
Total liabilities	9,251.3	8,832.6
Equity		
Equity attributable to shareholders of WSP Global Inc.	6,272.4	6,006.0
Non-controlling interests	5.2	3.1
Total equity	6,277.6	6,009.1
Total liabilities and equity	15,528.9	14,841.7

Approved by the Board of Directors

(signed) Alexandre L'Heureux

Director

(signed) Louis-Philippe Carrière

Director

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**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)**

(in millions of Canadian dollars)

	Attributable to Shareholders of WSP Global Inc.						
	Share capital	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	Total	Non-controlling interests	Total equity
	\$	\$	\$	\$	\$	\$	\$
Balance - January 1, 2023	4,784.4	212.4	959.5	49.7	6,006.0	3.1	6,009.1
Comprehensive income							
Net earnings	—	—	419.4	—	419.4	2.3	421.7
Actuarial gain on pension schemes, net of tax	—	—	—	2.6	2.6	—	2.6
Currency translation adjustments, net of tax	—	—	—	(46.3)	(46.3)	—	(46.3)
Net investment hedge, net of tax	—	—	—	8.8	8.8	—	8.8
Cash flow hedge, net of tax	—	—	—	(8.7)	(8.7)	—	(8.7)
Total comprehensive income	—	—	419.4	(43.6)	375.8	2.3	378.1
Common shares issued under the DRIP (note 13)	24.6	—	—	—	24.6	—	24.6
Exercise of stock options (note 13)	3.0	(0.5)	—	—	2.5	—	2.5
Stock-based compensation expense	—	3.7	—	—	3.7	—	3.7
Declared dividends to shareholders of WSP Global Inc.	—	—	(140.2)	—	(140.2)	—	(140.2)
Dividends paid to non-controlling interests	—	—	—	—	—	(0.2)	(0.2)
	27.6	3.2	(140.2)	—	(109.4)	(0.2)	(109.6)
Balance - September 30, 2023	4,812.0	215.6	1,238.7	6.1	6,272.4	5.2	6,277.6

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)**

(in millions of Canadian dollars)

	Attributable to Shareholders of WSP Global Inc.						
	Share capital	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	Total	Non-controlling interests	Total equity
	\$	\$	\$	\$	\$	\$	\$
Balance - January 1, 2022	3,801.2	208.3	709.5	(54.5)	4,664.5	0.7	4,665.2
Comprehensive income							
Net earnings	—	—	311.8	—	311.8	2.5	314.3
Actuarial gain on pension schemes, net of tax	—	—	—	24.3	24.3	—	24.3
Currency translation adjustments, net of tax	—	—	—	104.8	104.8	—	104.8
Net investment hedge, net of tax	—	—	—	(155.3)	(155.3)	—	(155.3)
Cash flow hedge, net of tax	—	—	—	30.0	30.0	—	30.0
Total comprehensive income	—	—	311.8	3.8	315.6	2.5	318.1
Common shares issued via public offerings	445.7	—	—	—	445.7	—	445.7
Common shares issued via public offerings and private placements (note 13)	445.9	—	—	—	445.9	—	445.9
Common shares issued under the DRIP (note 13)	66.3	—	—	—	66.3	—	66.3
Exercise of stock options (note 13)	2.0	(0.4)	—	—	1.6	—	1.6
Stock-based compensation expense	—	3.5	—	—	3.5	—	3.5
Declared dividends to shareholders of WSP Global Inc.	—	—	(135.1)	—	(135.1)	—	(135.1)
Dividends to non-controlling interests	—	—	—	—	—	(0.5)	(0.5)
	959.9	3.1	(135.1)	—	827.9	(0.5)	827.4
Balance - October 1, 2022	4,761.1	211.4	886.2	(50.7)	5,808.0	2.7	5,810.7

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

WSP GLOBAL INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

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(in millions of Canadian dollars)

	Third quarters ended		Nine-month periods ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
	\$	\$	\$	\$
Operating activities				
Net earnings	157.1	129.1	421.7	314.3
Adjustments (note 16)	134.3	116.8	433.5	365.9
Net financing expense (note 8)	74.6	62.0	155.2	134.3
Income tax expense	61.0	45.3	159.6	115.2
Income taxes paid	(41.8)	(47.3)	(250.4)	(167.2)
Change in non-cash working capital items (note 16)	(235.7)	(140.9)	(709.9)	(555.1)
Cash inflows from operating activities	149.5	165.0	209.7	207.4
Financing activities				
Net proceeds of long-term debt	13.0	109.8	542.9	78.5
Lease payments (note 10)	(90.4)	(87.2)	(278.8)	(249.4)
Issuance of long-term debt related to business acquisitions	—	2,309.3	—	2,309.3
Repayment of long-term debt following business acquisitions	—	(1,025.8)	—	(1,025.8)
Net financing expenses paid, excluding interest on lease liabilities	(49.8)	(24.5)	(144.1)	(57.8)
Dividends paid to shareholders of WSP Global Inc.	(46.8)	(22.7)	(115.6)	(66.4)
Issuance of common shares, net of issuance costs (note 13)	0.5	882.1	2.5	882.8
Dividends paid to non-controlling interests	(0.2)	—	(0.2)	(0.5)
Cash inflows (outflows) from financing activities	(173.7)	2,141.0	6.7	1,870.7
Investing activities				
Net (disbursements) proceeds related to business acquisitions and disposals of businesses (notes 4 and 11)	57.8	(2,489.6)	(353.3)	(2,509.9)
Additions to property and equipment, excluding business acquisitions	(36.1)	(39.9)	(98.6)	(84.1)
Additions to identifiable intangible assets, excluding business acquisitions	(2.6)	(1.7)	(11.2)	(8.9)
Proceeds from disposal of property and equipment	0.7	0.5	1.7	1.3
Dividends received from associates	6.5	4.6	7.8	7.0
Other	—	—	1.0	(1.1)
Cash inflows (outflows) from investing activities	26.3	(2,526.1)	(452.6)	(2,595.7)
Effect of exchange rate change on cash and cash equivalents	0.1	14.4	(9.4)	7.2
Change in net cash and cash equivalents	2.2	(205.7)	(245.6)	(510.4)
Cash and cash equivalents, net of bank overdraft - beginning of the period	243.2	621.6	491.0	926.3
Cash and cash equivalents, net of bank overdraft - end of period (note 16)	245.4	415.9	245.4	415.9

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

(Tabular figures are in millions of Canadian dollars, unless otherwise stated)

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

(Tabular figures in millions of Canadian dollars, except the number of shares and per share data and when otherwise stated)

1 BASIS OF PRESENTATION

WSP Global Inc. (together with its subsidiaries, the “Corporation” or “WSP”) is a professional services consulting firm which provides technical expertise and strategic advice to clients in the Transportation & Infrastructure, Earth & Environment, Property & Buildings, Power & Energy and Industry market sectors. The Corporation also offers highly specialized services in project and program delivery and advisory services. The address of its main registered office is 1600 René-Lévesque Blvd. West, Montréal, Quebec, Canada.

The common shares of the Corporation are listed under the trading symbol “WSP” on the Toronto Stock Exchange (“TSX”).

STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements have been prepared in compliance with IAS 34, “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared on a going concern basis, on a historical cost basis, except for certain financial assets and liabilities (including investments in securities and derivative instruments), liabilities for share unit plans, and contingent consideration, which are measured at fair value, and defined benefit liabilities, which are measured as the net total of the present value of the defined benefit obligations minus the fair value of plan assets.

These financial statements were approved by the Corporation’s Board of Directors on November 8, 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed in these interim condensed consolidated financial statements are the same as those described in the Corporation’s consolidated financial statements for the year ended December 31, 2022, except as described below.

All disclosures required for annual consolidated financial statements have not been included in these interim condensed consolidated financial statements. Therefore, these interim condensed consolidated financial statements should be read in conjunction with the Corporation’s consolidated financial statements for the year ended December 31, 2022.

These interim condensed consolidated financial statements include all adjustments, composed of normal recurring adjustments, considered necessary by management to fairly state the Corporation’s results of operations, financial position and cash flows.

The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year. The Corporation experiences seasonal trends in its business. In general, the third and fourth quarters historically generate the largest contribution to revenues and earnings before net financing expense and income taxes, and the first quarter the least. The Corporation's cash flows from operations are also, to a certain degree, subject to seasonal fluctuations, with the fourth quarter historically generating a higher amount of cash flows from operations.

The Corporation’s second and third quarters are always comprised of 13 weeks of operations. However, the number of weeks of operations in the first and fourth quarters will vary as the Corporation has a statutory December 31 year end. The third quarter results include the period from July 2, 2023 to September 30, 2023 and the comparative third quarter results include the period from July 3, 2022 to October 1, 2022.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(Tabular figures in millions of Canadian dollars, except the number of shares and per share data and when otherwise stated)

ACCOUNTING STANDARD AMENDMENTS EFFECTIVE IN 2023

The following amendments to existing standards were adopted by the Corporation on January 1, 2023 and had no impact on the Corporation's consolidated financial statements.

ACCOUNTING POLICIES AND ESTIMATES

In February 2021, the IASB issued narrow-scope amendments to *IAS 1 - Presentation of Financial Statements*, *IFRS Practice Statement 2 - Making Materiality Judgements* and *IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors*. The amendments require the disclosure of material, rather than significant, accounting policy information, define accounting estimates and clarify the distinction between changes in accounting policies from changes in accounting estimates.

INCOME TAXES

In May 2021, the IASB issued targeted amendments to *IAS 12 - Income Taxes*, which narrows the scope exemption when recognizing deferred taxes. In specified circumstances, entities are exempt from recognizing deferred income taxes when they recognize assets or liabilities for the first time. The amendments clarify that the exemption does not apply to transactions where both assets and liabilities are recognized (and give rise to equal and offsetting temporary differences) such as leases and decommissioning obligations and that entities are required to recognize deferred income taxes on such transactions.

RECENT STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE AND NOT APPLIED

CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT

In January 2020, IASB issued a narrow-scope amendment to *IAS 1 - Presentation of Financial Statements*, which clarifies that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. Classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability or events after the reporting date. The amendment also clarifies what *IAS 1* means when it refers to the 'settlement' of a liability. The amendment is effective for the Corporation's annual reporting period beginning on January 1, 2024, with earlier application permitted. The Corporation is assessing the potential impact of this amendment.

LONG-TERM DEBT COVENANTS

In October 2022, the IASB issued amendments to *IAS 1 - Presentation of Financial Statements*, which specify that for long-term debt with covenants to be complied with after the reporting date, such covenants do not affect the classification of debt as current or non-current at the reporting date, but do require disclosures in the notes to the financial statements. The amendments are effective for the Corporation's annual reporting period beginning on January 1, 2024, with earlier application permitted. The Corporation has concluded its current accounting policies are in line with the amended standard and therefore this amendment will have no impact on its consolidated financial statements.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the interim condensed consolidated financial statements requires management to make judgments, assumptions and estimates in applying the Corporation's accounting policies. The types of significant judgments, estimates and assumptions made by management in applying the Corporation's accounting policies are the same as those applied and described in the annual consolidated financial statements for the year ended December 31, 2022.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(Tabular figures in millions of Canadian dollars, except the number of shares and per share data and when otherwise stated)

Estimates and assumptions are continually evaluated and are based on historical trends and other factors, including expectations of future events that are likely to materialize under reasonable circumstances. Actual results will differ from estimates used, and such differences could be material.

4 BUSINESS ACQUISITIONS

Acquisitions are accounted for using the acquisition method, and the operating results are included in the consolidated financial statements from the date of acquisition. If the initial accounting for a business combination is incomplete by the end of the reporting period, the Corporation will report provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

The measurement period is the period from the date of acquisition to the date the Corporation obtains complete information about facts and circumstances that existed as of the acquisition date, up to a maximum of one year.

2023 TRANSACTIONS

In January 2023, WSP acquired BG Bonnard & Gardel Holding SA (“BG”), a Swiss engineering consulting firm, with offices also in France, Portugal and Italy. With approximately 700 professionals, BG offers consulting, engineering, and project management services in the infrastructure, building, water, environment, and energy sectors.

In January 2023, WSP acquired enstruct, a 75-employee structural engineering firm with offices in Sydney, Melbourne, and Brisbane, experienced in designing and delivering building projects throughout Australia.

In May 2023, WSP acquired LGT Inc. (“lgt”), a Quebec-based building engineering firm with over 150 employees. lgt provides advisory services in the areas of mechanical engineering, electricity, sustainable development, structural, and civil engineering.

In June 2023, WSP acquired Calibre Professional Services One Pty Ltd (“Calibre”) for an aggregate consideration of AUD 275.7 million (\$245.1 million). Calibre is an engineering services provider in Australia, focused on rail, infrastructure, rehabilitation, and renewable projects supporting blue-chip mining clients, with a workforce of approximately 800 professionals.

These acquisitions were financed using WSP's available cash and credit facilities.

2022 TRANSACTIONS

ENVIRONMENT & INFRASTRUCTURE BUSINESS OF JOHN WOOD GROUP plc

On September 21, 2022, the Corporation closed the acquisition of the Environment & Infrastructure business (“E&I”) of John Wood Group plc (“Wood”) (the “E&I Acquisition”). E&I provides engineering, remediation consulting, environmental permitting, inspection & monitoring, and environmental management services to clients in the government, industrial, infrastructure, oil & gas, power, water and mining industries. E&I operates in approximately 100 offices with approximately 6,000 environmental consulting staff across more than 10 countries. Following final adjustments, the aggregate cash consideration for the E&I Acquisition was US\$1.8 billion (\$2.4 billion).

The E&I Acquisition and other related transaction costs were funded by a new fully committed US\$1.8-billion term credit facility with various tenors of up to 5 years in length.

In the quarter ended September 30, 2023, the Corporation completed its final determination of the fair values of all assets and acquired liabilities assumed in connection with the E&I Acquisition, which required some adjustments to the

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

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preliminary assessment. The initial preliminary determination of the fair values was adjusted in the nine-month period ended September 30, 2023, as shown below. The Corporation did not restate the consolidated statement of financial position as at December 31, 2022 as the adjustments were deemed not material. The Corporation also determined that the net impact on the net earnings as a result of these adjustments was not material for the year ended December 31, 2022, and as such, they were accounted for in the consolidated statement of earnings for the nine-month period ended September 30, 2023.

The table below presents Management's initial preliminary assessment of the fair values of the assets acquired and the liabilities assumed, as well as the final determination of the fair values made within 12 months of the acquisition date.

	Preliminary	Adjustments	Final
	\$	\$	\$
Recognized amounts of identifiable assets acquired and liabilities assumed			
Assets			
Cash	22.2	—	22.2
Trade receivables and other receivables	255.4	(12.8)	242.6
Cost and anticipated profits in excess of billings	125.7	25.1	150.8
Prepaid expenses	1.3	2.7	4.0
Right-of-use assets (note 10)	72.8	20.0	92.8
Property and equipment	16.1	(0.7)	15.4
Software	1.1	—	1.1
Intangible assets	652.2	(13.3)	638.9
Income taxes receivable	0.3	—	0.3
Deferred income tax assets	18.8	3.9	22.7
Liabilities			
Accounts payable and accrued liabilities	(173.6)	(76.6)	(250.2)
Billings in excess of costs and anticipated profits	(70.7)	—	(70.7)
Income taxes payable	(10.5)	4.4	(6.1)
Lease liabilities (note 10)	(82.9)	(12.7)	(95.6)
Provisions	(169.6)	(77.3)	(246.9)
Retirement benefit obligations	(3.5)	(5.3)	(8.8)
Deferred income tax liabilities	(20.0)	9.5	(10.5)
Fair value of identifiable assets and liabilities assumed	635.1	(133.1)	502.0
Goodwill (note 11)	1,789.9	164.1	1,954.0
Total purchase consideration	2,425.0	31.0	2,456.0
Cash acquired	(22.2)	—	(22.2)
Consideration payable	(5.4)	5.4	—
Net cash disbursements	2,397.4	36.4	2,433.8

Goodwill is attributable to the workforce of the acquired business and the synergies expected to arise with the Corporation after the acquisition. The majority of the goodwill recognized as at September 30, 2023 is expected to be deductible for income tax purposes. Intangible assets are mainly attributable to customer relationships and contract backlogs. Management applied the excess earnings method using discounted cash flow models to value customer relationships and backlogs acquired. Management's significant estimates and assumptions in applying this methodology included forecast revenues and margins attributable to the customer relationships (in excess of backlog), rates of attrition and discount rates.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(Tabular figures in millions of Canadian dollars, except the number of shares and per share data and when otherwise stated)

The trade receivables acquired had a final fair value of \$190.7 million and gross contractual amount of \$223.4 million.

The acquired E&I business contributed revenues of \$1,196.3 million and net earnings of \$47.1 million from January 1, 2023 to September 30, 2023.

5 OPERATING SEGMENTS

SEGMENTED INFORMATION

The Corporation manages its business by geographic region. The Corporation's operating segments represent countries, or groups of countries, in which it operates. The Corporation has four reportable segments: Canada, Americas (USA and Latin America), EMEIA (Europe, Middle East, India and Africa) and APAC (Asia Pacific, comprising Asia, Australia and New Zealand).

The Corporation's global leadership team ("GLT") assesses the performance of the reportable segments based on net revenues and adjusted EBITDA by segment. Adjusted EBITDA by segment excludes items such as business acquisition, integration and reorganization costs, ERP implementation costs and head office corporate costs, which are not considered when assessing the underlying financial performance of the reportable segments. Head office corporate costs are expenses and salaries related to centralized functions, such as global finance, legal, human resources and technology teams, which are not allocated to segments. This measure also excludes the effects of financing expenses, depreciation, amortization, impairment and income taxes.

Sales between segments are carried out on terms equivalent to arm's length transactions and are eliminated upon consolidation.

The net revenues reported to the GLT are derived from revenues net of subconsultant and direct costs, which are measured in a similar manner as in the interim consolidated statements of earnings, and exclude intersegmental net revenues.

The tables below present the Corporation's operations based on reportable segments:

	For the quarter ended September 30, 2023				
	Canada	Americas	EMEIA	APAC	Total
	\$	\$	\$	\$	\$
Revenues	660.3	1,468.7	945.5	522.9	3,597.4
Less: Subconsultants and direct costs	(153.7)	(462.5)	(174.0)	(72.4)	(862.6)
Net revenues	506.6	1,006.2	771.5	450.5	2,734.8
Adjusted EBITDA by segment	130.8	211.7	115.8	93.0	551.3
Head office corporate costs					(29.8)
Depreciation and amortization					(163.4)
Impairment of long-lived assets					(1.4)
Acquisition, integration and reorganization costs					(37.9)
ERP implementation costs					(20.1)
Net financing expenses, excluding interest income					(77.3)
Share of depreciation, financing expenses and taxes of associates and joint ventures					(3.3)
Earnings before income taxes					218.1

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

(Tabular figures in millions of Canadian dollars, except the number of shares and per share data and when otherwise stated)

	For the quarter ended October 1, 2022				
	Canada	Americas	EMEIA	APAC	Total
	\$	\$	\$	\$	\$
Revenues	539.8	1,179.3	727.2	449.8	2,896.1
Less: Subconsultants and direct costs	(137.5)	(372.5)	(122.4)	(69.8)	(702.2)
Net revenues	402.3	806.8	604.8	380.0	2,193.9
Adjusted EBITDA by segment	101.4	168.7	90.7	79.9	440.7
Head office corporate costs					(33.7)
Depreciation and amortization					(132.6)
Impairment of long-lived assets					(2.2)
Acquisition, integration and reorganization costs					(22.1)
ERP implementation costs					(8.5)
Net financing expenses, excluding interest income					(64.0)
Share of depreciation, financing expenses and taxes of associates and joint ventures					(3.2)
Earnings before income taxes					174.4

	For the nine-month period ended September 30, 2023				
	Canada	Americas	EMEIA	APAC	Total
	\$	\$	\$	\$	\$
Revenues	1,840.4	4,525.4	2,857.6	1,489.5	10,712.9
Less: Subconsultants and direct costs	(415.9)	(1,443.6)	(495.2)	(217.2)	(2,571.9)
Net revenues	1,424.5	3,081.8	2,362.4	1,272.3	8,141.0
Adjusted EBITDA by segment	315.2	588.0	351.7	230.0	1,484.9
Head office corporate costs					(88.5)
Depreciation and amortization					(497.6)
Impairment of long-lived assets					(5.4)
Acquisition, integration and reorganization costs					(78.7)
ERP implementation costs					(59.9)
Net financing expenses, excluding interest income					(163.1)
Share of depreciation, financing expenses and taxes of associates and joint ventures					(10.4)
Earnings before income taxes					581.3

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

(Tabular figures in millions of Canadian dollars, except the number of shares and per share data and when otherwise stated)

	For the nine-month period ended October 1, 2022				
	Canada	Americas	EMEIA	APAC	Total
	\$	\$	\$	\$	\$
Revenues	1,518.2	3,275.8	2,306.6	1,271.5	8,372.1
Less: Subconsultants and direct costs	(371.4)	(1,005.5)	(394.0)	(197.7)	(1,968.6)
Net revenues	1,146.8	2,270.3	1,912.6	1,073.8	6,403.5
Adjusted EBITDA by segment	256.0	433.6	284.5	197.4	1,171.5
Head office corporate costs					(87.7)
Depreciation and amortization					(395.2)
Impairment of long-lived assets					(16.5)
Acquisition, integration and reorganization costs					(65.8)
ERP implementation costs					(30.5)
Net financing expenses, excluding interest income					(137.7)
Share of depreciation, financing expenses and taxes of associates and joint ventures					(8.6)
Earnings before income taxes					429.5

6 REVENUES

The tables below present the Corporation's disaggregated revenues by market sector and client category:

	For the nine-month period ended September 30, 2023				
	Canada	Americas	EMEIA	APAC	Total
	\$	\$	\$	\$	\$
Market sector					
Transportation & Infrastructure	469.6	2,027.4	1,237.7	741.0	4,475.7
Earth & Environment	939.8	1,716.5	481.2	347.3	3,484.8
Property & Buildings	276.3	482.3	875.3	352.1	1,986.0
Power & Energy	81.8	293.6	211.2	36.7	623.3
Industry	72.9	5.6	52.2	12.4	143.1
	1,840.4	4,525.4	2,857.6	1,489.5	10,712.9
Client category					
Public sector	796.9	2,580.9	1,562.4	806.5	5,746.7
Private sector	1,043.5	1,944.5	1,295.2	683.0	4,966.2
	1,840.4	4,525.4	2,857.6	1,489.5	10,712.9

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

(Tabular figures in millions of Canadian dollars, except the number of shares and per share data and when otherwise stated)

	For the nine-month period ended October 1, 2022				
	Canada	Americas	EMEIA	APAC	Total
	\$	\$	\$	\$	\$
Market sector					
Transportation & Infrastructure	441.3	1,812.6	1,067.9	643.4	3,965.2
Earth & Environment	662.4	829.4	317.6	255.3	2,064.7
Property & Buildings	254.2	382.0	718.5	323.6	1,678.3
Power & Energy	89.1	245.5	147.5	39.0	521.1
Industry	71.2	6.3	55.1	10.2	142.8
	1,518.2	3,275.8	2,306.6	1,271.5	8,372.1
Client category					
Public sector	371.0	1,951.5	1,217.4	713.0	4,252.9
Private sector	1,147.2	1,324.3	1,089.2	558.5	4,119.2
	1,518.2	3,275.8	2,306.6	1,271.5	8,372.1

7 ACQUISITION, INTEGRATION AND REORGANIZATION COSTS AND ERP IMPLEMENTATION COSTS

	Third quarters ended		Nine-month periods ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
	\$	\$	\$	\$
Business acquisition costs	6.5	8.2	7.2	17.6
Business integration costs	31.4	13.5	71.5	43.7
Restructuring and severance costs stemming from adjustments to cost structures	—	0.4	—	4.5
	37.9	22.1	78.7	65.8

Included in acquisition, integration and reorganization costs are employee benefit costs of \$17.5 million and \$34.7 million for the third quarter and nine-month period ended September 30, 2023 (\$3.5 million and \$7.7 million in the comparable periods in 2022). Other than employee benefit costs, costs relate mainly to legal and professional fees and early contract termination costs.

Included in ERP implementation costs for the quarter and nine-month period ended September 30, 2023 are employee benefit costs of \$10.7 million and \$23.9 million, respectively (\$2.8 million and \$8.4 million, respectively, in the comparable periods in 2022). Other than employee benefit costs, costs relate mainly to professional fees.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

(Tabular figures in millions of Canadian dollars, except the number of shares and per share data and when otherwise stated)

8 NET FINANCING EXPENSE

	Third quarters ended		Nine-month periods ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
	\$	\$	\$	\$
Interest expense related to credit facilities and senior unsecured notes	50.7	15.7	136.3	36.6
Interest expense on lease liabilities	10.1	9.1	30.6	27.7
Net financing expense on pension obligations	1.6	0.8	4.9	2.5
Exchange losses (gains) on assets and liabilities denominated in foreign currencies	(2.8)	2.7	0.7	8.9
Unrealized (gains) losses on derivative financial instruments	9.0	27.1	(18.5)	23.6
Other interest and bank charges	5.5	3.9	16.8	11.3
(Gains) losses on investments in securities	3.2	4.7	(7.7)	27.1
Interest income	(2.7)	(2.0)	(7.9)	(3.4)
	74.6	62.0	155.2	134.3

9 FINANCIAL INSTRUMENTS

FAIR VALUE

The Corporation's senior unsecured notes are financial liabilities carried at amortized costs. As at September 30, 2023, the fair value of the senior unsecured notes, which is based on an unadjusted quoted price (Level 1), was \$434.7 million (\$439.5 million as at December 31, 2022).

FINANCIAL RISK MANAGEMENT

The Corporation enters into foreign currency forward contracts and options to hedge the variability in the foreign currency exchange rate of certain currencies against the Canadian dollar. As at September 30, 2023, the net fair market value gain of these forward contracts and options amounted to \$1.1 million, and losses of \$8.3 million and gains of \$14.7 million, respectively, were recorded in net earnings in the third quarter and the nine-month period ended September 30, 2023. The largest hedged currency outstanding as at September 30, 2023 represents a nominal amount of \$781.7 million US dollars.

The Corporation holds interest rate swap agreements for a nominal amount of \$325.0 million US dollars to hedge the variability in interest rates of its US-dollar denominated debt. The fair market value gain of these interest rate swap agreements as at September 30, 2023 amounted to \$12.2 million and the change in fair value was recorded in other comprehensive income.

The Corporation holds cross-currency interest rate swap agreements for a nominal amount of \$500.0 million Canadian dollars to hedge the variability in the USD/CAD currency risk of the Corporation's net investment in foreign entities having the USD as their functional currency. The fair market value loss of these cross-currency interest rate swaps agreements as at September 30, 2023 amounted to \$33.8 million and the change in fair value was recorded in other comprehensive income.

In the nine-month period ended September 30, 2023, the Corporation entered into cross-currency interest rate swap agreements to hedge the variability in multiple currencies to the Canadian dollar, as well as the variability in interest rates of multiple foreign currency-denominated debts. The cross-currency component and interest rate component of each of these financial instruments are bifurcated and each component designated as either a net investment hedge or cash flow

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(Tabular figures in millions of Canadian dollars, except the number of shares and per share data and when otherwise stated)

hedge, respectively. The fair market value net gain of these cross-currency interest rate swaps agreements as at September 30, 2023 amounted to \$3.4 million and the changes in fair value were recorded in other comprehensive income.

In the nine-month period ended September 30, 2023, the Corporation entered into interest rate collar agreements for a nominal amount of \$300.0 million US dollars to hedge the variability in interest rates of its US-dollar denominated debt. The fair market value gain of these interest rate collar agreements as at September 30, 2023 amounted to \$3.8 million and the change in fair value was recorded in other comprehensive income.

In the nine-month period ended September 30, 2023, the Corporation entered into cross-currency interest rate swap agreements for a nominal amount of \$275 million Australian dollars to hedge the variability in the Australian dollar to the US dollar, as well as variability in interest rates. These financial instruments are not designated in a hedging relationship. The fair market value gain of these cross-currency interest rate swaps agreements as at September 30, 2023 amounted to \$1.6 million and the change in fair value was recorded in net earnings.

The Corporation enters into derivative financial instruments with Canadian financial institutions to limit the Corporation's exposure to the variability of cash-settled long-term incentive plan ("LTIP") share unit compensation plans caused by fluctuations in its common share price. The value of the derivative financial instruments fluctuates in accordance with the movement of the Corporation's common share price and are classified as fair value through profit or loss. As such, they are measured at fair value on the consolidated statement of financial position and the mark-to-market gain or loss pertaining to derivative financial instruments is recorded in personnel costs and financing expense as an offset of the revaluation of the LTIP liability. As at September 30, 2023, the Corporation had hedges outstanding for 660,000 of its common shares, with total fair value gain of \$12.9 million (for 780,000 shares, with a loss of \$6.9 million as at December 31, 2022). In the third quarter and the nine-month period ended September 30, 2023, mark-to-market variations on LTIP hedging instruments recorded in net earnings were gains of \$11.2 million and \$21.2 million, respectively, (gains of \$3.9 million and losses of \$23.8 million during the comparable periods in 2022).

10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

RIGHT-OF-USE ASSETS

	For the nine-month period ended September 30, 2023			For the nine-month period ended October 1, 2022		
	Real estate	Equipment	Total	Real estate	Equipment	Total
	\$	\$	\$	\$	\$	\$
Balance - Beginning of period	935.7	43.2	978.9	830.4	31.1	861.5
Additions through business acquisitions and measurement period adjustments	48.9	2.0	50.9	123.6	17.3	140.9
Additions	83.7	8.8	92.5	115.0	9.2	124.2
Lease renewals, reassessments and modifications	52.2	0.1	52.3	40.9	(1.1)	39.8
Disposal of a business	(5.7)	—	(5.7)	—	—	—
Depreciation expense	(223.5)	(15.7)	(239.2)	(198.9)	(12.0)	(210.9)
Impairment	(3.0)	—	(3.0)	(14.3)	—	(14.3)
Utilization of lease inducement allowances	6.2	—	6.2	6.3	—	6.3
Exchange differences	(10.5)	(0.4)	(10.9)	(3.0)	0.6	(2.4)
Balance - End of period	884.0	38.0	922.0	900.0	45.1	945.1

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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In 2023 and 2022, the Corporation recorded impairment charges against certain real estate right-of-use assets, in the context of on-going reorganizations as part of the real estate strategy following recent acquisitions in order to reduce the Corporation's footprint, realize synergies and improve the cost structure of the combined business.

LEASE LIABILITIES

	For the nine-month period ended September 30, 2023			For the nine-month period ended October 1, 2022		
	Real estate	Equipment	Total	Real estate	Equipment	Total
	\$	\$	\$	\$	\$	\$
Balance - Beginning of period	1,089.9	39.9	1,129.8	994.0	26.3	1,020.3
Additions through business acquisitions and measurement period adjustments	42.0	1.5	43.5	126.6	19.9	146.5
Additions	83.7	8.8	92.5	115.0	9.2	124.2
Lease renewals, reassessments and modifications	51.3	0.1	51.4	38.7	(1.2)	37.5
Disposal of a business	(6.0)	—	(6.0)	—	—	—
Interest expense on lease liabilities (note 8)	29.3	1.3	30.6	27.1	0.6	27.7
Payments	(261.8)	(17.0)	(278.8)	(237.6)	(11.8)	(249.4)
Exchange differences	(11.8)	(0.4)	(12.2)	(0.6)	1.0	0.4
Balance - End of period	1,016.6	34.2	1,050.8	1,063.2	44.0	1,107.2
Current portion of lease liabilities	250.8	16.3	267.1	260.7	19.4	280.1
Non-current portion of lease liabilities	765.8	17.9	783.7	802.5	24.6	827.1

11 GOODWILL

	September 30, 2023	December 31, 2022
	\$	\$
Balance - As at January 1	6,792.2	4,762.3
Goodwill resulting from business acquisitions	323.0	1,885.4
Measurement period adjustments	157.9	4.8
Disposal of a business	(28.3)	—
Exchange differences	(27.7)	139.7
Balance - As at end of period	7,217.1	6,792.2

In August 2023, WSP sold Louis Berger Services Inc. (“LBS”) to Versar Inc., a global engineering, environmental, and security services company. LBS specializes in operations and maintenance services for complex infrastructure assets at mission-essential defense and civilian facilities worldwide and employed approximately 1,400 people at the time of the divestiture.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

(Tabular figures in millions of Canadian dollars, except the number of shares and per share data and when otherwise stated)

12 LONG-TERM DEBT

As at	September 30, 2023	December 31, 2022
	\$	\$
Borrowings under credit facilities	3,025.0	2,401.3
Senior unsecured notes	500.0	500.0
Bank overdraft	45.0	4.6
Other financial liabilities	137.4	48.6
	3,707.4	2,954.5
Current portion	679.0	173.4
Non-current portion	3,028.4	2,781.1

The table below presents the contractual maturities of long-term debt as at September 30, 2023. The amounts disclosed are contractual principal repayments and exclude interest payments.

	Carrying amount	Within 12 months	12 to 24 months	24 to 36 months	More than 36 months
	\$	\$	\$	\$	\$
US\$1.5-billion credit facility	783.6	—	—	487.7	295.9
US\$1,650-million term loans	2,241.4	577.3	577.3	543.4	543.4
Senior unsecured notes	500.0	—	—	—	500.0
Bank overdraft	45.0	45.0	—	—	—
Other financial liabilities	137.4	56.7	24.7	20.4	35.6
	3,707.4	679.0	602.0	1,051.5	1,374.9

CREDIT FACILITIES

WSP has in place a US\$1.5-billion credit facility with a syndicate of financial institutions comprised of:

- a senior unsecured revolving credit facility to a maximum amount of US\$500.0 million maturing in April 2026; and
- a senior unsecured revolving credit facility to a maximum amount of US\$1.0 billion maturing in April 2028.

The amount available under the US\$1.5-billion credit facility was \$1,114.2 million (US\$820.2 million) as at September 30, 2023.

WSP has in place a US\$650-million credit facility. As at September 30, 2023 this committed credit facility has been fully drawn in the form of term loans with various maturity dates up to April 2025.

WSP has in place a fully-committed US\$1.0-billion credit facility in the form of term loans with various tenors of up to 4 years. As at September 30, 2023, the US\$1.0-billion credit facility was fully drawn.

SENIOR UNSECURED NOTES

WSP has \$500 million of senior unsecured notes that mature on April 19, 2028 (the "Notes"). The Notes bear interest at a fixed rate of 2.408% per annum, payable semiannually until maturity on the 19th day of April and October in each year.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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The Notes are senior unsecured obligations of WSP, ranked pari passu with all other unsecured and unsubordinated indebtedness of WSP, issued pursuant to a Trust Indenture, as supplemented by a first supplemental indenture, each dated April 19, 2021.

INTEREST-RATE HEDGING

As at September 30, 2023, 45% of the Corporation's long-term debt is protected against interest rate fluctuations either through the usage of interest rate swaps, options and/or fixed rate debt.

13 SHARE CAPITAL

AUTHORIZED

An unlimited number of common shares without par value, voting and participating.

An unlimited number of preferred shares without par value, participating, issuable in series.

ISSUED AND PAID

	Common shares	
	Number	\$
Balance as at January 1, 2022	117,783,015	3,801.2
Shares issued related to bought deal public offering	3,031,400	445.9
Shares issued related to private placements	3,032,550	446.1
Shares issued under the Dividend Reinvestment Plan (DRIP)	584,457	89.2
Shares issued upon exercise of stock options	22,295	2.0
Balance as at December 31, 2022	124,453,717	4,784.4
Shares issued under the DRIP	147,859	24.6
Shares issued upon exercise of stock options	30,021	3.0
Balance as at September 30, 2023	124,631,597	4,812.0

Preferred Shares

As at September 30, 2023, no preferred shares were issued.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(Tabular figures in millions of Canadian dollars, except the number of shares and per share data and when otherwise stated)

14 CAPITAL MANAGEMENT

The Corporation's primary objectives when managing capital structure are as follows:

- maintain financial flexibility in order to meet financial obligations, to provide dividends, to execute growth plan and to continue growth through business acquisitions;
- manage the Corporation's activities in a responsible way in order to provide an adequate return for its shareholders; and
- comply with financial covenants required under the credit facilities

One way the Corporation monitors its capital structure is by using the consolidated net debt to consolidated adjusted EBITDA ratio. This ratio is used to determine what the maximum debt level could be.

As at	September 30, 2023	December 31, 2022
Long-term debt ⁽¹⁾	3,707.4	2,954.5
Less: Cash and cash equivalents (note 16)	(290.4)	(495.6)
Net debt	3,417.0	2,458.9

For the trailing twelve-month period ended	September 30, 2023	December 31, 2022
Adjusted EBITDA	1,842.8	1,530.2
Net debt to adjusted EBITDA ratio	1.9	1.6

⁽¹⁾ Including current portion.

15 DIVIDENDS

On May 10, 2023, the Board approved the termination of the DRIP in accordance with its terms, effective May 10, 2023 (the "Effective Date"). Upon the termination of the DRIP, all cash dividends or distributions on the Corporation's common shares with a record date for payment of such dividend or distribution after the Effective Date will be paid in cash rather than in shares of the Corporation.

On August 8, 2023, the Corporation declared a dividend of \$0.375 per share, paid subsequent to the end of the quarter on October 16, 2023, to shareholders of record on September 30, 2023. The total amount of the dividend payable for the third quarter was \$46.7 million.

Subsequent to the end of the quarter, on November 8, 2023, the Board of Directors of the Corporation (the "Board") declared a quarterly dividend of \$0.375 per common share of the Corporation, payable on or about January 15, 2024, to shareholders of record as at the close of business on December 31, 2023. The final aggregate amount of the dividend payment will depend on the number of issued and outstanding common shares at the close of business on December 31, 2023, and has not been recognized as a liability as at September 30, 2023.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Tabular figures in millions of Canadian dollars, except the number of shares and per share data and when otherwise stated)

16 STATEMENTS OF CASH FLOWS

CASH AND CASH EQUIVALENTS, NET OF BANK OVERDRAFT

As at	September 30, 2023	December 31, 2022
	\$	\$
Cash on hand and with banks	290.4	495.6
Less: Bank overdraft (note 12)	(45.0)	(4.6)
Cash and cash equivalents, net of bank overdraft	245.4	491.0

ADJUSTMENTS

	Third quarters ended		Nine-month periods ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
	\$	\$	\$	\$
Depreciation, amortization and impairment of long-lived assets	164.8	134.8	503.0	411.7
Share of income of associates and joint ventures, net of tax	(7.1)	(6.5)	(20.7)	(17.6)
Defined benefit pension scheme expense	3.2	2.0	9.6	7.4
Cash contribution to defined benefit pension schemes	(2.5)	(2.3)	(7.3)	(8.3)
Foreign exchange and non-cash movements	(1.2)	(6.2)	(4.3)	(9.4)
Gains on disposal of property and equipment	(0.3)	—	(1.0)	—
Other	(22.6)	(5.0)	(45.8)	(17.9)
	134.3	116.8	433.5	365.9

CHANGE IN NON-CASH WORKING CAPITAL ITEMS

	Third quarters ended		Nine-month periods ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
	\$	\$	\$	\$
Decrease (increase) in:				
Trade, prepaid and other receivables	(144.0)	(45.6)	(27.5)	(102.2)
Costs and anticipated profits in excess of billings	(39.9)	(126.4)	(325.5)	(395.9)
Increase (decrease) in:				
Accounts payable and accrued liabilities	(68.7)	—	(453.3)	(139.1)
Billings in excess of costs and anticipated profits	16.9	31.1	96.4	82.1
	(235.7)	(140.9)	(709.9)	(555.1)