WSP GLOBAL INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED APRIL 1, 2023

May 10, 2023

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1 MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") of the consolidated financial position and consolidated results of operations, dated May 10, 2023, is intended to assist readers in understanding WSP Global Inc. (together with its subsidiaries, the "Corporation" or "WSP") and its business environment, strategies, performance and risk factors. This MD&A should be read together with the Corporation's unaudited interim condensed consolidated financial statements and accompanying notes for the quarter ended April 1, 2023 as well as the Corporation's MD&A and audited consolidated financial statements and accompanying notes for the year ended December 31, 2022. The Corporation's unaudited interim condensed consolidated financial statements for the quarter ended April 1, 2023 have been prepared in compliance with IAS 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"). All amounts shown in this MD&A are expressed in Canadian dollars, unless otherwise indicated. All information disclosed in this MD&A is based on unaudited figures.

This MD&A focuses on the Corporation's results for the first quarter ended April 1, 2023. 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 first quarter results include the period from January 1, 2023 to April 1, 2023 and the comparative first quarter results include the period from January 1, 2022 to April 2, 2022.

In this MD&A, references to the "Corporation", "we", "us", "our" and "WSP" or "WSP Global" refer to WSP Global Inc. Depending on the context, this term may also include subsidiaries and associated companies.

2 NON-IFRS AND OTHER FINANCIAL MEASURES

The Corporation reports its financial results in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB. 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 MD&A, the following non-IFRS and other financial measures are used by the Corporation: net revenues; total adjusted EBITDA by segment; total adjusted EBITDA margin by segment; 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. These measures are defined in section 19, "Glossary of segment reporting, non-IFRS and other financial measures" and reconciliations to IFRS measures can be found in section 8, "Financial Review" and section 9, "Liquidity".

Management of the Corporation ("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 additional key metrics of its performance. These non-IFRS and other financial measures are not recognized under IFRS, do not have any standardized meaning prescribed 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.

3 CORPORATE OVERVIEW

As one of the world's leading professional services firms, WSP provides strategic advisory, engineering and design services to clients in the Transportation & Infrastructure, Earth & Environment, Property & Buildings, Power & Energy and Industry sectors. WSP's experts include advisors, engineers, environmental specialists, scientists, technicians, architects and planners, in addition to other design and program management professionals. With approximately 67,300 talented people globally, WSP is well positioned to deliver successful and sustainable projects, wherever clients need us.

The Corporation's business model is centered on maintaining a leadership position in each of its end-markets and the regions in which it operates by establishing a strong commitment to, and recognizing the needs of, surrounding communities, as well as local and national clients. WSP offers a variety of professional services throughout all project execution phases, from the initial development and planning studies through to the project and program management, design, construction management, commissioning and maintenance phases.

Under this business model, the Corporation benefits from regional offices with a full-service offering. Functionally, sector leaders work together with regional leaders to develop and coordinate markets served, combining local knowledge and relationships with nationally recognized expertise. The Corporation has developed a multidisciplinary team approach whereby employees work closely with clients to develop optimized solutions.

The Corporation believes it has the capability and the depth of expertise to transform clients' visions into realities that are sustainable in every sense - commercially, technically, socially and environmentally.

The market sectors in which the Corporation operates are described below.

- **Transportation & Infrastructure:** The Corporation's experts advise, plan, design and manage projects for rail, transit, aviation, highways, bridges, tunnels, water, maritime and urban infrastructure. Public and private sector clients, together with construction contractors and other partners, seek WSP's expertise around the world to create mid and long-term transport and infrastructure strategies, and to provide guidance and support throughout the life-cycle of a wide range of projects and assets. As WSP offers comprehensive, innovative and value-oriented solutions to assist clients in achieving their desired outcomes, the Corporation takes great pride in solving clients' toughest problems. WSP offers a full range of services locally with extensive global experience and support to successfully deliver projects, helping clients overcome challenges and respond to emerging areas in new mobility, resiliency, decarbonization, social equity, digital project delivery and design.

- **Earth & Environment:** The Corporation has specialists working with and advising governments and private-sector clients on key aspects of earth sciences and environmental sustainability. WSP's experts advise on matters ranging from clean air, water and land, to biodiversity, green energy solutions, climate change and Environmental, Social and Governance ("ESG") issues. They provide specialized services to mining, oil and gas, power, industrial and transportation clients, all of which operate in some of the most highly-regulated industries. The Corporation delivers a broad range of advisory and operational services, including due diligence, permit approvals, regulatory compliance, waste/hazardous materials management, geotechnical and mining engineering, environmental/social impact assessments, feasibility and land remediation studies. WSP's reputation has been built on helping clients worldwide mitigate risk, manage and reduce impacts and maximize opportunities related to sustainability, climate change, energy use, resource extraction and the environment. The Corporation is able to support its clients through the entire project life-cycle, from design, permitting, planning and operations, to decommissioning and asset remediation.

- **Property & Buildings:** WSP is a world-leading provider of technical and advisory services with a track record in delivering buildings of the highest quality. The Corporation can be involved at every stage of a project's life-cycle, from the business case, through design and construction, to asset management and refurbishment. The Corporation has teams of technical experts across the globe delivering engineering and consultancy services ranging from decarbonisation strategies and digital building design to structural and mechanical, electrical, and plumbing ("MEP") engineering. The Corporation is an expert in enabling clients to maximize the outcome of their projects in sectors from high-rise to healthcare, stadia to stations and commercial to cultural.

- **Power & Energy:** The Corporation offers energy sector clients support for all kinds of projects, whether large-scale power plants, clean energy investments like renewables, smaller on-site power generation and efficiency programs, or energy transmission, storage, and distribution. WSP's experts can advise and collaborate on every stage of a project, delivering full life-cycle solutions. From pre-feasibility studies and community engagement through operation and decommissioning, our aim is to support the clients' transition to cleaner, more efficient and sustainable energy.

- **Industry:** The Corporation works in almost every industrial and manufacturing sector including food and beverage, pharmaceutical and biotechnology, aerospace, automotive, technology and chemicals. WSP's experts support industrial clients through all stages of a facility's life-cycle, including siting and licensing, engineering and process design, and productivity analysis, in addition to engineering, procurement, and construction management services during construction, operations, and maintenance support during the facility's active life-span, and decommissioning services at the end. We have a deep understanding of industrial and energy processes, incorporating automation capabilities, climate change resilience, and ESG-driven metrics into our projects.

In addition to these sectors, the Corporation offers the highly specialized strategic advisory services listed below:

- **Planning and Advisory Services:** The Corporation helps clients throughout their journey from strategic planning to final project delivery. Combining technical talent and business acumen, WSP's team has a comprehensive understanding of market dynamics and expertise in areas such as finance, digital, economics, policy, sustainability and risk. To stay competitive and effectively manage and develop their infrastructure and property assets, public and private sector organizations are looking to gain access to more refined data and "lessons learned" from experts who help drive client success around the globe. The Corporation not only provides local expertise, but also offers international benchmarks and best practice solutions based on its extensive experience. WSP's team blends the technical skills of its global network with results-oriented business acumen, to provide effective and sustainable strategies that also contribute to the advancement of the communities where WSP is present.

- **Management Services:** The Corporation's professionals help clients to assess and define their goals, as well as to address the technical, environmental and commercial realities and challenges they face. WSP's integrated service offering also helps to forge strategic relationships with clients, who are supported throughout the project planning, implementation and commissioning stages, including during emergencies. Focusing on cost, on-time delivery, quality and safety, and applying best-in-class management processes and techniques, WSP can put together the right team from around the world to execute projects of varying sizes and complexity.

- **Technology and Sustainability Services:** The Corporation's professionals work throughout the project life cycle to offer innovative solutions with a strong focus on change management and executive engagement. Major technological advancements are likely to improve the way we live, commute and travel, but they also shed new light on how property and infrastructure owners need to adapt to and embrace change. WSP's Technology Services experts use digital solutions and software to enhance engineering, infrastructure, building and environmental projects. In the face of challenges associated with population growth, resource demands and constraints, not to mention extreme weather events that impact community resiliency and sustainability, the Corporation remains committed to integrating sustainability principles during the planning, design and management stages of all its projects.

4 FINANCIAL HIGHLIGHTS

(in millions of dollars, except percentages, per share data, DSO and ratios)	First quarters ended April 1, 2023	April 2, 2022
Revenues	$3,489.5	$2,711.8
Net revenues(1)	$2,667.1	$2,100.0
Earnings before net financing expense and income taxes	$199.9	$157.2
Adjusted EBITDA(2)	$413.3	$324.6
Adjusted EBITDA margin(3)	15.5 %	15.5 %
Net earnings attributable to shareholders of WSP Global Inc.	$112.5	$95.0
Basic net earnings per share attributable to shareholders	$0.90	$0.81
Adjusted net earnings(2)	$171.1	$136.4
Adjusted net earnings per share(3)	$1.37	$1.16
Cash outflows from operating activities	$(24.6)	$(83.0)
Free cash flow(2)	$(141.1)	$(185.3)

As at	April 1, 2023	April 2, 2022
Backlog(4)	$13,833.7	$11,021.4
DSO(4)	74 days	70 days

As at	April 1, 2023	December 31, 2022
Net debt to adjusted EBITDA ratio(5)	1.8	1.6

(1) Total of segments measure. Refer to section 8.1, "Net revenues" for a reconciliation to revenues.

(2) Non-IFRS financial measure without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers. Refer to sections 8.3, "Adjusted EBITDA", 8.8, "Adjusted net earnings", 9.1, "Operating activities and free cash flow", as well as section 19, "Glossary of segment reporting, non-IFRS and other financial measures", for quantitative reconciliations to the most directly comparable IFRS measures, as well as explanations of the composition and usefulness of these non-IFRS financial measures.

(3) Non-IFRS ratio without a standardized definition under IFRS, which may not be comparable to similar ratios used by other issuers. Adjusted EBITDA margin is defined as adjusted EBITDA expressed as a percentage of net revenues. 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. Refer to section 19, "Glossary of segment reporting, non-IFRS and other financial measures" for references to the non-IFRS financial measures which are components of these non-IFRS ratios, and the use of these non-IFRS ratios.

(4) Supplemental financial measure. Backlog represents future revenues stemming from existing signed contracts to be completed. DSO represents the average number of days to convert the Corporation'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.

(5) This capital management measure is the ratio of net debt to adjusted EBITDA for the trailing twelve-month period. Net debt is defined as long-term debt, including current portions but excluding lease liabilities, and net of cash.

5 EXECUTIVE SUMMARY

A strong start to 2023, as WSP achieved higher-than-expected organic growth in net revenues and adjusted EBITDA in the first quarter. Overall net revenues, adjusted EBITDA, and adjusted net earnings each increased by more than 25% relative to the first quarter of 2022.

First quarter of 2023 financial highlights

- Revenues and net revenues reached $3.49 billion and $2.67 billion, up 28.7% and 27.0%, respectively, compared to the first quarter of 2022. The increase in net revenue was principally due to acquisition growth of 15.8% and organic growth of 8.6%. Organic growth was achieved across all reportable segments.

- Backlog as at April 1, 2023 stood at $13.8 billion, representing 12.1 months of revenues.

- Adjusted EBITDA of $413.3 million, up 27.3%, compared to $324.6 million in the first quarter of 2022.

- Adjusted EBITDA margin of 15.5%, the same level as the comparable period in 2022. Excluding the impact of foreign exchanges gains and losses, mostly in the USA and EMEIA, and a significant change order on a project in Canada in Q1 2022, adjusted EBITDA margin increased by 70 bps.

- Earnings before net financing expense and income taxes of $199.9 million, up 27.2% compared to the first quarter of 2022, mainly due to higher adjusted EBITDA, partially offset by higher amortization of intangible assets, due to recent acquisitions, as well as ERP implementation costs.

- Adjusted net earnings of $171.1 million, or $1.37 per share, up $34.7 million or $0.21 per share, compared to the first quarter of 2022. The respective increases of 25.4% and 18.1% in these metrics are mainly attributable to higher adjusted EBITDA.

- Net earnings attributable to shareholders of $112.5 million, or $0.90 per share, up $17.5 million, or $0.09 per share, compared to the first quarter of 2022. The increase was mainly due to higher adjusted EBITDA, partially offset by higher net financing expenses, amortization of intangible assets, due to recent acquisitions and ERP implementation costs.

- DSO as at April 1, 2023 stood at 74 days, compared to 70 days as at April 2, 2022, in line with Management's outlook target range for the year ending December 31, 2023.

- Free cash outflow of $141.1 million for the three-month period ended April 1, 2023. Trailing twelve-months of free cash inflow amounted to $353.2 million, representing 0.8 times the net earnings attributable to shareholders. Improvement in free cash flow compared to the first quarter of 2022 was mainly attributable to the increase in adjusted EBITDA.

- Cash outflows from operating activities of $24.6 million, compared to $83.0 million in the first quarter of 2022. The improvement is mainly attributable to the increase in adjusted EBITDA.

- Net debt to adjusted EBITDA ratio stood at 1.8x, compared to 1.6x as at December 31, 2022. The increase is in part due to higher net debt balance to finance recent acquisitions. Incorporating a full twelve months of adjusted EBITDA of all acquired businesses, the net debt to adjusted EBITDA ratio would be 1.7x.

- Quarterly dividend declared of $0.375 per share, or $46.7 million, with a 21.6% Dividend Reinvestment Plan (“DRIP”) participation. DRIP termination approved by the Board of Directors, effective May 10, 2023.

6 KEY EVENTS

The following are highlights from January 1, 2023 to May 10, 2023, the date of this MD&A for the quarter ended April 1, 2023.

Acquisitions

In January 2023, WSP acquired BG Bonnard & Gardel Holding SA (“BG”), one of Switzerland’s leading engineering consulting firms, with a strong presence in France, as well as a minor presence in 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, noted for designing and delivering quality building projects throughout Australia.

Subsequent to the end of the quarter, 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.

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

In April 2023, WSP entered into an agreement to acquire Calibre Professional Services One Pty Ltd (“Calibre”) for aggregate consideration of AUD 275 million (approximately $250 million), payable upon closing. Calibre is a leading 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. The transaction is subject to customary closing conditions, including obtaining approval from the Foreign Investment Review Board in Australia, and is expected to close in the second quarter of 2023.

Leadership and Board announcements

In February 2023, Sandy Vassiadis joined WSP as Global Chief Communications Officer. Ms. Vassiadis is a seasoned communications executive specializing in public affairs, brand recognition and corporate social responsibility. In her role, she will oversee WSP’s corporate communications, digital experience, brand, and marketing functions.

Subject to his election at WSP’s 2023 shareholders meeting to be held on May 11, 2023, Mr. Macky Tall will be joining WSP’s Board of Directors. Mr. Tall is a Partner and Chair of Carlyle's Global Infrastructure Group. He will bring to the Board extensive management, financial and industry experience.

DRIP termination

On May 10, 2023, the Board of Directors of the Corporation (the “Board”) approved the termination of the DRIP of the Corporation 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.

7 SEGMENT OPERATIONAL REVIEW

The Corporation's reportable segments are: Canada, Americas (USA and Latin America), EMEIA (Europe, Middle East, India and Africa) and APAC (Asia Pacific, comprising Australia, New Zealand and Asia). Segment performance is measured using net revenues and adjusted EBITDA by segment.

CANADA

(in millions of dollars, except percentages and number of employees)	First quarters ended		
	April 1, 2023	**April 2, 2022**	**Variance**
Net revenues by segment	$440.4	$366.3	20.2 %
Organic growth			2.3 %
Acquisition growth			17.9 %
Adjusted EBITDA by segment	$79.4	$71.9	10.4 %
Adjusted EBITDA margin by segment	18.0%	19.6%	(160) bps

As at	**April 1, 2023**	**April 2, 2022**	**Variance**
Backlog	$2,315.2	$1,878.0	23.3 %
Organic backlog growth in the twelve-month period			(3.7) %
Organic backlog growth in the three-month period			0.2 %
Approximate number of employees	11,800	9,600	22.9 %

bps: basis points

Net revenues

In the quarter ended April 1, 2023, net revenues in Canada were $440.4 million, an increase of $74.1 million, or 20.2%, compared to the first quarter of 2022. Acquisition growth and organic growth were 17.9 % and 2.3%, respectively. Acquisition growth is due to the acquisition of the Environment & Infrastructure business ("E&I") of John Wood Group plc (the "E&I Acquisition") completed in September 2022.

The first quarter of 2022 benefitted from the favourable impact of a significant change order on a project. Excluding the impact of the change order, organic growth in net revenues for the first quarter of 2023 stood at 5.1%.

In the first quarter of 2023, the Transportation & Infrastructure, Earth & Environment and Property & Buildings market sectors accounted for 89% of net revenues and public sector clients accounted for 35% of net revenues.

Backlog

Backlog increased 23.3 % compared to April 2, 2022, due to the E&I Acquisition. Organic growth in the three-month period since December 31, 2022 was 0.2%. The pipeline of opportunities remains strong, as evidenced by significant contracts awarded or expected to be awarded during the second quarter of 2023.

Adjusted EBITDA margin

For the quarter ended April 1, 2023, adjusted EBITDA margin in Canada decreased mainly due to the fact that Q1 2022 benefitted from the favourable impact of a significant change order on a project which accounted for approximately a 200 bps increase in the adjusted EBITDA margin in the comparable period. Excluding the impact of the change order in Q1 2022, adjusted EBITDA margin in Canada increased by 60 bps mainly due to better project performance.

AMERICAS

(in millions of dollars, except percentages and number of employees)		First quarters ended	
	April 1, 2023	**April 2, 2022**	**Variance**
Net revenues by segment	$1,025.5	$724.8	41.5 %
Organic growth*			9.0 %
Acquisition growth*			23.8 %
Foreign currency exchange impact**			8.7 %
Adjusted EBITDA by segment	$173.9	$122.5	42.0 %
Adjusted EBITDA margin by segment	17.0%	16.9%	10 bps

As at	**April 1, 2023**	**April 2, 2022**	**Variance**
Backlog	$6,591.9	$5,013.5	31.5 %
Organic backlog growth in the twelve-month period			1.2 %
Organic backlog growth in the three-month period			0.2 %
Approximate number of employees	20,400	16,000	27.5 %

* Organic growth and acquisition growth are calculated based on local currencies.
** Foreign currency exchange impact represents the foreign currency exchange component to convert net revenues in local currencies into the Canadian equivalent amount, net of organic growth and acquisition growth.
bps: basis points

Net revenues

In the quarter ended April 1, 2023, net revenues in the Americas reportable segment were $1.03 billion, an increase of $300.7 million, or 41.5%, compared to the first quarter of 2022. Acquisition growth and organic growth were 23.8% and 9.0%, respectively, both on a constant currency basis.

Organic growth is mainly attributable to the US operations, due to higher volume across all market sectors.

Acquisition growth in the quarter mainly stems from the E&I Acquisition completed in September 2022.

In addition, the Americas segment benefitted from positive impacts of foreign exchange, principally due to the depreciation of the Canadian dollar against the US dollar.

In the first quarter of 2023, the Transportation & Infrastructure, Earth & Environment and Property & Buildings market sectors accounted for 96% of net revenues and public sector clients accounted for 58% of net revenues.

Backlog

Backlog for the Americas segment increased compared to April 2, 2022, mainly due to the E&I Acquisition and organic growth of 1.2%. Furthermore, the pipeline of opportunities is strong across our market sectors.

Adjusted EBITDA margin

In the quarter ended April 1, 2023, adjusted EBITDA margin for the Americas segment remained stable as compared to the first quarter of 2022. Good performance in the US operations was offset by a negative impact of foreign exchange losses as compared to gains in the corresponding period.

EMEIA

(in millions of dollars, except percentages and number of employees)			First quarters ended
	April 1, 2023	April 2, 2022	Variance
Net revenues by segment	$799.0	$663.4	20.4 %
Organic growth*			9.6 %
Acquisition growth*			12.9 %
Foreign currency exchange impact**			(2.1) %
Adjusted EBITDA by segment	$122.7	$102.3	19.9 %
Adjusted EBITDA margin by segment	15.4%	15.4%	— bps
As at	**April 1, 2023**	**April 2, 2022**	**Variance**
Backlog	$3,360.5	$2,491.7	34.9 %
Organic backlog growth in the twelve-month period			16.3 %
Organic backlog growth in the three-month period			4.0 %
Approximate number of employees	23,300	20,200	15.3 %

* Organic growth and acquisition growth are calculated based on local currencies.
** Foreign currency exchange impact represents the foreign currency exchange component to convert net revenues in local currencies into the Canadian equivalent amount, net of organic growth and acquisition growth.
bps: basis points

Net revenues

In the quarter ended April 1, 2023, net revenues in the EMEIA reportable segment were $799.0 million, an increase of $135.6 million, or 20.4%, compared to Q1 2022. Acquisition growth and organic growth of 12.9% and 9.6%, respectively, both on a constant currency basis, were partially offset by the negative impacts of foreign exchange.

Organic growth was achieved throughout the reportable segment, led by the UK.

Acquisition growth in the quarter stems from the E&I Acquisition and the acquisition of Capita REI and GLH, both completed in September 2022, as well as the acquisition of BOD Arquitectura e Ingeniería ("BOD") completed in June 2022 and BG completed in January 2023.

The negative impacts of foreign exchange are principally due to the appreciation of the Canadian dollar against the Sterling pound and the Swedish krona.

In the first quarter of 2023, the Transportation & Infrastructure, Earth & Environment and Property & Buildings market sectors accounted for 91% of net revenues and public sector clients accounted for 52% of net revenues.

Backlog

Backlog for the EMEIA reportable segment grew organically by 16.3%, when compared to April 2, 2022, driven by significant order intake across much of the segment. Additionally, acquisition growth in backlog was due to the acquisitions of E&I, Capita REI and GLH, BOD and BG.

Adjusted EBITDA margin

The adjusted EBITDA margin in EMEIA remained stable in the quarter ended April 1, 2023, as compared to the first quarter of 2022. Good operational performance was offset by the negative impact of foreign exchange losses as compared to gains in the corresponding period.

APAC

(in millions of dollars, except percentages and number of employees)		First quarters ended	
	April 1, 2023	April 2, 2022	Variance
Net revenues by segment	$402.2	$345.5	16.4 %
Organic growth*			12.8 %
Acquisition growth*			2.1 %
Foreign currency exchange impact**			1.5 %
Adjusted EBITDA by segment	$66.5	$56.7	17.3 %
Adjusted EBITDA margin by segment	16.5%	16.4%	10 bps

As at	April 1, 2023	April 2, 2022	Variance
Backlog	$1,566.1	$1,638.2	(4.4) %
Organic backlog growth in the twelve-month period			(8.0) %
Organic backlog growth in the three-month period			(1.7) %
Approximate number of employees	11,800	10,000	18.0 %

* Organic growth and acquisition growth are calculated based on local currencies.
** Foreign currency exchange impact represents the foreign currency exchange component to convert net revenues in local currencies into the Canadian equivalent amount, net of organic growth and acquisition growth.
bps: basis points

Net revenues

In the quarter ended April 1, 2023, net revenues in the APAC reportable segment were $402.2 million, an increase of $56.7 million, or 16.4%, when compared to the first quarter of 2022. Organic growth and acquisition growth of 12.8% and 2.1%, respectively, both on a constant currency basis.

The organic growth in the APAC reportable segment was mainly driven mainly by strong market conditions in Australia and New Zealand.

Acquisition growth in the quarter stems from the acquisitions of Greencap in August 2022 and enstruct in January 2023.

In the first quarter of 2023, the Transportation & Infrastructure, Earth & Environment and Property & Buildings market sectors accounted for 97% of net revenues and public sector clients accounted for 56% of net revenues.

Backlog

Backlog for the APAC segment contracted organically by 8.0%, when compared to April 2, 2022. Contraction was experienced across the region. The pipeline of opportunities in Australia and New Zealand remains strong.

Adjusted EBITDA margin

In the quarter ended April 1, 2023, adjusted EBITDA margin for the APAC reportable segment remained stable, relative to the first quarter of 2022.

8 FINANCIAL REVIEW

8.1 NET REVENUES

	First quarters of 2023 vs 2022				
(in millions of dollars, except percentages and number of employees)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Net revenues - 2023	$440.4	$1,025.5	$799.0	$402.2	$2,667.1
Net revenues - 2022	$366.3	$724.8	$663.4	$345.5	$2,100.0
Net change %	20.2 %	41.5 %	20.4 %	16.4 %	27.0 %
Organic growth*	2.3 %	9.0 %	9.6 %	12.8 %	8.6 %
Acquisition growth*	17.9 %	23.8 %	12.9 %	2.1 %	15.8 %
Foreign currency exchange impact**	— %	8.7 %	(2.1)%	1.5 %	2.6 %
Net change %	20.2 %	41.5 %	20.4 %	16.4 %	27.0 %
	As at				
Approximate number of employees - April 1, 2023	11,800	20,400	23,300	11,800	67,300
Approximate number of employees - April 2, 2022	9,600	16,000	20,200	10,000	55,800
Net change %	22.9 %	27.5 %	15.3 %	18.0 %	20.6 %

* Organic growth and acquisition growth are calculated based on local currencies.

** Foreign currency exchange impact represents the foreign currency exchange component to convert net revenues in local currencies into the Canadian equivalent amount, net of organic growth and acquisition growth.

In the three-month period ended April 1, 2023, net revenues increased 27.0% compared to the first quarter of 2022. The increase was principally due to acquisition growth of 15.8% and organic growth of 8.6%. Organic growth was achieved across all reportable segments, and most pronounced in the US, Australia and the UK. The E&I Acquisition was the main contributor to the acquisition growth. In addition, the Americas segment benefitted from the depreciation of the Canadian dollar against the US dollar.

In the first quarter of 2023, the number of employees increased by approximately 1,100. The increase in workforce includes 775 employees stemming from recently acquired businesses.

Refer to section 7, "Segment operational review" for further analysis of net revenues by segment.

Reconciliation of net revenues

The Corporation's financial performance and results should be measured and analyzed in relation to fee-based revenues, or net revenues, since direct recoverable costs can vary significantly from contract to contract and are not indicative of the performance of the professional consulting services business.

	First quarters ended	
(in millions of dollars)	**April 1, 2023**	**April 2, 2022**
Revenues	**$3,489.5**	**$2,711.8**
Less: Subconsultants and direct costs	$822.4	$611.8
Net revenues(1)	**$2,667.1**	**$2,100.0**

(1) Total of segments measure. Refer to section 19, "Glossary of segment reporting, non-IFRS and other financial measures".

8.2 BACKLOG

(in millions of dollars)	Canada	Americas	EMEIA	APAC	Total
Backlog, as at December 31, 2022	$2,304.8	$6,315.3	$2,852.8	$1,533.6	$13,006.5
Revenues	$(569.1)	$(1,503.0)	$(950.7)	$(466.7)	$(3,489.5)
Organic order intake	$573.4	$1,515.2	$1,064.8	$439.9	$3,593.3
Net order intake through business acquisition	$—	$—	$317.2	$11.9	$329.1
Foreign exchange movement	$6.1	$264.4	$76.4	$47.4	$394.3
Backlog, as at April 1, 2023	$2,315.2	$6,591.9	$3,360.5	$1,566.1	$13,833.7
Organic backlog growth in the three-month period	0.2 %	0.2 %	4.0 %	(1.7)%	0.8 %
Backlog, as at April 2, 2022	$1,878.0	$5,013.5	$2,491.7	$1,638.2	$11,021.4
Organic backlog growth in the twelve-month period	(3.7)%	1.2 %	16.3 %	(8.0)%	2.3 %

In the twelve-month period ended April 1, 2023, the Corporation achieved organic growth in backlog of 2.3%, mainly in the Middle East, the US and the UK. As at April 1, 2023, backlog stood at $13.8 billion, representing 12.1 months of revenues(1). This strong level of backlog, coupled with the increases in the number of employees worldwide, sets the Corporation in a favourable position, and the pipeline of opportunities remains strong, including recent contracts awarded or expected to be awarded in Canada during the second quarter of 2023.

(1) Based on revenues for the trailing twelve-month period, incorporating a full twelve months of revenues for all acquisitions.

8.3 ADJUSTED EBITDA

	Three-months ended April 1, 2023				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Net revenues by segment	$440.4	$1,025.5	$799.0	$402.2	$2,667.1
Adjusted EBITDA by segment(1)	$79.4	$173.9	$122.7	$66.5	$442.5
Adjusted EBITDA margin by segment(1)	18.0%	17.0%	15.4%	16.5%	16.6%
Head office corporate costs					$29.2
Adjusted EBITDA(2)					$413.3

	Three-months ended April 2, 2022				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Net revenues by segment	$366.3	$724.8	$663.4	$345.5	$2,100.0
Adjusted EBITDA by segment(1)	$71.9	$122.5	$102.3	$56.7	$353.4
Adjusted EBITDA margin by segment(1)	19.6%	16.9%	15.4%	16.4%	16.8%
Head office corporate costs					$28.8
Adjusted EBITDA(2)					$324.6

(1) Total adjusted EBITDA by segment and total adjusted EBITDA margin by segment, presented in the "total" column of the table, are total of segments measures.
(2) Non-IFRS financial measure.

For the first quarter ended April 1, 2023, total adjusted EBITDA by segment stood at $442.5 million compared to $353.4 million for the same period in 2022. Total adjusted EBITDA margin by segment for the first quarter ended April 1, 2023 reached 16.6%, compared to 16.8% for the corresponding period in 2022.

The increase in adjusted EBITDA by segment is mainly attributable to business growth and good operational performance. In addition, the adjusted EBITDA was negatively impacted by the overall foreign exchange losses compared to foreign exchange gains in the corresponding period, as well as a significant change order on a project in Canada in Q1 2022. Excluding these items, adjusted EBITDA margin for the quarter increased by 70 bps. The variance explanations by segment are described in section 7, "Segment operational review".

Head office corporate costs for the first quarter ended April 1, 2023 stood at $29.2 million. Head office corporate costs in the first quarter of 2023 were in line with the comparable period in 2022.

Reconciliation of adjusted EBITDA

Management analyzes the Corporation’s financial performance in relation to adjusted EBITDA as it believes this metric allows comparability of operating results from one period to another. These measures exclude the effects of items that primarily reflect the impact of long-term investment and financing decisions, rather than the results of day-to-day operations. The following table reconciles this metric to the most comparable IFRS measure:

	First quarters ended	
(in millions of dollars)	**April 1, 2023**	**April 2, 2022**
Earnings before net financing expense and income taxes	**$199.9**	**$157.2**
Acquisition, integration and reorganization costs	$23.6	$20.8
ERP implementation costs	$18.3	$10.1
Depreciation of right-of-use assets	$76.1	$71.0
Amortization of intangible assets	$60.0	$33.7
Depreciation of property and equipment	$29.8	$28.7
Share of depreciation and taxes of associates	$3.3	$2.8
Interest income	$2.3	$0.3
Adjusted EBITDA*	**$413.3**	**$324.6**

* Non-IFRS financial measure.

8.4 EARNINGS BEFORE NET FINANCING EXPENSE AND INCOME TAXES

The following table summarizes selected operating results expressed as a percentage of net revenues.

	First quarters ended	
(percentage of net revenues)	April 1, 2023	April 2, 2022
Net revenues	100.0 %	100.0 %
Personnel costs	75.5 %	76.1 %
Other operational costs	9.3 %	8.9 %
Exchange gain and interest income	0.1 %	(0.1)%
Share of earnings of associates and joint ventures before depreciation and income taxes	(0.4)%	(0.4)%
Adjusted EBITDA margin	**15.5 %**	**15.5 %**
Depreciation of right-of-use assets	2.9 %	3.4 %
Depreciation of property and equipment	1.1 %	1.4 %
Amortization of intangible assets	2.2 %	1.6 %
Acquisition, integration and reorganization costs and ERP implementation costs	1.6 %	1.5 %
Share of depreciation and taxes of associates	0.1 %	0.1 %
Deduct: Interest income	0.1 %	— %
Earnings before net financing expense and income taxes	**7.5 %**	**7.5 %**
Net financing expense	1.7 %	1.3 %
Income tax expense	1.5 %	1.6 %
Net earnings	**4.3 %**	**4.6 %**

In the first quarter of 2023, adjusted EBITDA reached $413.3 million, up 27.3%, compared to $324.6 million in the first quarter of 2022. As a percentage of net revenues, adjusted EBITDA margin remained stable at 15.5%, the same level as the first quarter of 2022. The increase in adjusted EBITDA is due to business growth and good operational performance. In addition, the adjusted EBITDA was negatively impacted by the overall foreign exchange losses compared to foreign exchange gains in the corresponding period, as well as a significant change order on a project in Canada in Q1 2022.

In the first quarter ended April 1, 2023, earnings before net financing expense and income taxes increased, but remained stable as a percentage of net revenues, mainly due to higher adjusted EBITDA, partially offset by higher amortization of intangible assets, due to recent acquisitions, as well as ERP implementation costs.

These variances are explained in further detail below.

Personnel costs

Personnel costs include payroll costs for all employees related to the delivery of consulting services and projects, as well as administrative and corporate staff.

In the quarter ended April 1, 2023, personnel costs decreased as a percentage of net revenues, as compared to the first quarter of 2022, mainly due to better project mix, namely a higher proportion of net revenues in the Earth & Environment market sector.

Other operational costs

Other operational costs include fixed costs such as, but not limited to, non-recoverable client service costs, technology costs, professional indemnity insurance costs and office space related costs (mainly utilities and maintenance costs).

Other operational costs for the quarter ended April 1, 2023, as a percentage of net revenues, were higher than the comparable period in 2022, mainly due to higher travel and administrative costs.

Exchange gains and losses and interest income

In the quarter ended April 1, 2023, operational foreign exchange resulted in losses of $3.5 million, as compared to gains of $1.5 million in the first quarter of 2022. This variance is mainly attributable to the US dollar.

The negative impact of foreign exchange in the first quarter of 2023 was partially offset by higher interest income of $2.3 million, compared to $0.3 million, in the first quarter of 2022.

Depreciation, amortization and impairment of long-lived assets

Depreciation of intangible assets increased in the quarter ended April 1, 2023, mainly due to a higher level of intangible assets from recently acquired businesses.

Depreciation of right-of-use assets, as a percentage of net revenues, decreased slightly in the quarter ended April 1, 2023 when compared to the first quarter of 2022, mainly due to lease terminations and lease modifications in connection with office closures and downsizing, as the Corporation achieves synergies with newly acquired businesses and works toward a hybrid workplace model.

Acquisition, integration and reorganization costs and ERP implementation costs

Acquisition, integration and reorganization costs include, if and when incurred, transaction and integration costs related to business acquisitions, any gains or losses on disposals of non-core assets, outsourcing program costs pertaining mainly to redundancy and transition costs resulting from the outsourcing of the Corporation’s infrastructure or other functions, restructuring costs, and severance costs stemming from adjustments to cost structures. In the table above, these costs are combined with ERP implementation costs.

Acquisition, integration and reorganization costs and ERP implementation costs are components of financial performance which the Corporation believes should be excluded in understanding its underlying operational financial performance, and are therefore presented separately in its consolidated statement of earnings.

The Corporation incurred acquisition, integration and reorganization costs of $23.6 million in the first quarter of 2023. The increase in the quarter is mainly due to higher business integration costs in 2023, related to the E&I Acquisition, the acquisition of Golder completed in April 2021 and other recently completed acquisitions.

In the quarter ended April 1, 2023, the Corporation incurred ERP implementation costs of $18.3 million, in line with expectations. The increase when compared to $10.1 million incurred in the first quarter of 2022 is due to the ramp up over the course of 2022 in the design and implementation of the Corporation's global cloud-based ERP solution.

8.5 FINANCING EXPENSES

Net financing expenses for the first quarter ended April 1, 2023 were higher than the comparable period in 2022. The increase was mainly attributable to higher interest on long-term debt following the E&I Acquisition as well as recent increases in interest rates. This increase was partially offset by non-cash gains in value of investments related to a US employee deferred compensation plan compared to losses in 2022.

8.6 INCOME TAXES

In the first quarter of 2023, income tax expense of $40.9 million was recorded on earnings before income taxes of $154.3 million, representing an effective income tax rate of 26.5%.

8.7 NET EARNINGS

In the first quarter of 2023, the Corporation's net earnings attributable to shareholders increased to $112.5 million, or $0.90 per share on a diluted basis, compared to $95.0 million, or $0.80 per share on a diluted basis for the comparable period in 2022. The increase is mainly attributable to higher adjusted EBITDA, partially offset by higher net financing expenses, amortization of intangible assets, due to recent acquisitions and ERP implementation costs.

8.8 ADJUSTED NET EARNINGS

Management believes that adjusted net earnings and adjusted net earnings per share should be taken into consideration in assessing the Corporation's performance against its peers. In the context of highly acquisitive companies or consolidating industries such as engineering and construction, this non-IFRS measure isolates amortization of intangible assets related to acquisitions (created from the allocation of purchase price between goodwill and intangible assets) as well as other charges directly or indirectly related to acquisitions. In addition, this non-IFRS financial measure is adjusted for certain non-cash items related to market volatility, which are inherently unpredictable.

Adjusted net earnings stood at $171.1 million, or $1.37 per share, in the first quarter of 2023, compared to $136.4 million, or $1.16 per share, in Q1 2022. The increases in these metrics are mainly attributable to higher adjusted EBITDA, partially offset by higher interest on long-term debt.

Reconciliation of adjusted net earnings

The following table reconciles this metric to the most comparable IFRS measure:

	First quarters ended	
(in millions of dollars, except per share data)	**April 1, 2023**	**April 2, 2022**
Net earnings attributable to shareholders	**$112.5**	**$95.0**
Amortization of intangible assets related to acquisitions	$49.9	$21.1
Acquisition, integration and reorganization costs	$23.6	$20.8
ERP implementation costs	$18.3	$10.1
(Gains) losses on investments in securities related to deferred compensation obligations	$(5.4)	$7.9
Unrealized gains on derivative financial instruments	$(7.4)	$(5.6)
Income taxes related to above items	$(20.4)	$(12.9)
Adjusted net earnings*	**$171.1**	**$136.4**
Adjusted net earnings per share*	**$1.37**	**$1.16**

* Non-IFRS financial measure or non-IFRS ratio.

9 LIQUIDITY

(in millions of dollars)	First quarters ended April 1, 2023	April 2, 2022
Cash outflows from operating activities	$(24.6)	$(83.0)
Cash outflows from financing activities	$(25.8)	$(122.3)
Cash outflows from investing activities	$(124.9)	$(27.9)
Effect of exchange rate change on cash	$(1.0)	$(3.7)
Change in net cash and cash equivalents	**$(176.3)**	**$(236.9)**
Dividends paid to shareholders of WSP Global Inc.	$(32.2)	$(21.4)
Net capital expenditures*	$(21.8)	$(20.9)

* Capital expenditures pertaining to property and equipment and intangible assets, net of proceeds from disposal and lease incentives received.

9.1 OPERATING ACTIVITIES AND FREE CASH FLOW

Cash flows from operating activities

The improvement in cash outflows from operating activities in the three-month period ended April 1, 2023, compared to the first quarter of 2022 is mainly attributable to the increase in adjusted EBITDA.

Free cash flow

Free cash outflow for the three-month period ended April 1, 2023 was $141.1 million, compared to $185.3 million in the first quarter of 2022. For the trailing twelve-months ended April 1, 2023, free cash flow amounted to $353.2 million, representing 0.8 times the net earnings attributable to shareholders. Improvement in free cash flow compared to the first quarter of 2022 was mainly attributable to the improvement in cash flows from operating activities.

Reconciliation of free cash flow

Free cash flow is an indication of the Corporation's continuing capacity to generate discretionary cash from operations. It represents cash flows for the period available to the suppliers of capital, which are the Corporation's creditors and shareholders. The free cash flow metric should be reviewed year-over-year as opposed to quarter-to-quarter as the timing of investments in capital expenditure initiatives and management of working capital can have an impact in the shorter term.

(in millions of dollars)	First quarters ended April 1, 2023	April 2, 2022
Cash outflows from operating activities	**$(24.6)**	**$(83.0)**
Lease payments in financing activities	$(94.7)	$(81.4)
Net capital expenditures*	$(21.8)	$(20.9)
Free cash outflow**	**$(141.1)**	**$(185.3)**

* Capital expenditures pertaining to property and equipment and intangible assets, net of proceeds from disposal and lease incentives received.

** Non-IFRS financial measure.

9.2 FINANCING ACTIVITIES

In the first quarter ended April 1, 2023, cash outflows used for financing activities of $25.8 million were mainly due to lease payments, net financing expenses paid and dividends paid to shareholders of the Corporation, partially offset by net proceeds of borrowings under credit facilities.

9.3 INVESTING ACTIVITIES

In the first quarter ended April 1, 2023, cash outflows used for investing activities related mainly to business acquisitions and net capital expenditures.

9.4 NET DEBT TO ADJUSTED EBITDA RATIO

As at April 1, 2023, the Corporation's statement of financial position remained strong, with a net debt position of $2,948.0 million and a net debt to adjusted EBITDA ratio of 1.8x, within the Corporation's target ratio range of 1.0x to 2.0x. The increase in the net debt to adjusted EBITDA ratio is in part due to higher net debt balance to finance recent acquisitions. Incorporating a full twelve months of adjusted EBITDA of all acquired businesses, the net debt to adjusted EBITDA ratio would be 1.7x.

9.5 CAPITAL RESOURCES

	As at	
(in millions of dollars)	**April 1, 2023**	**December 31, 2022**
Cash and cash equivalents	$321.7	$495.6
Available syndicated credit facility	$1,670.3	$1,857.4
Other operating credit facilities	$195.8	$168.1
Available short-term capital resources	**$2,187.8**	**$2,521.1**

The Corporation believes that its cash flows from operating activities, combined with its available short-term capital resources, will enable it to support its continued growth strategy, its working capital requirements and planned capital expenditures.

9.6 CREDIT FACILITIES

The Corporation has in place, as at April 1, 2023, three credit facilities:

- a credit facility with a syndicate of financial institutions providing for a maximum amount of US$1.5 billion with maturities up to April 2028, comprised of a US$1.5-billion revolver in two tranches;
- a US$750-million fully-committed bank financing in the form of term loans with maturities up to April 2025; and
- a US$1.0-billion fully-committed credit facility in the form of term loans.

The US$1.5-billion credit facility is available for general corporate purposes and for financing business acquisitions.

As at April 1, 2023, the US$1.0-billion credit facility was fully drawn.

Under these credit facilities, the Corporation is required, among other conditions, to respect certain covenants calculated on a consolidated basis. The financial covenants are in regard to its consolidated net debt to consolidated adjusted EBITDA and the fixed charge coverage ratios. These terms and ratios are defined in the credit facility agreements and do not correspond to the Corporation's metrics described in section 19, "Glossary of segment reporting, non-IFRS and other financial measures", or to other terms used in this MD&A. Management reviews compliance with these covenants on a quarterly basis in conjunction with filing requirements under its credit facilities. All covenants were met as at April 1, 2023.

9.7 DIVIDENDS

On March 8, 2023, the Corporation declared a quarterly dividend of $0.375 per common share to holders of common shares on record as of March 31, 2023, which was paid on April 17, 2023. The total amount of the dividend for the first quarter of 2023 was $46.7 million, paid subsequent to the end of the quarter.

Following the payment of the dividends declared on November 9, 2022, $14.5 million was reinvested in 88,319 common shares under the DRIP during the three-month period ended April 1, 2023.

Subsequent to the end of the quarter, holders of 26,959,906 common shares, representing 21.6% of all outstanding shares as at March 31, 2023, elected to participate in the DRIP. As a result, on April 17, 2023, $10.1 million of the first quarter dividend declared on March 8, 2023 was reinvested in common shares of the Corporation. The net cash outflow on April 17, 2023 for the first quarter dividend payment was $36.6 million.

Subsequent to the end of the year, on May 10, 2023, the Board of Directors of the Corporation (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.

The Board of Directors of the Corporation (the “Board”) has determined that the current level of quarterly dividend is appropriate based on the Corporation’s current earnings and operational financial requirements. The dividend is currently expected to remain at this level subject to the Board’s ongoing assessment of the Corporation’s future cash requirements, financial performance, liquidity, and other factors that the Board may deem relevant. The actual amount of any dividend, as well as each declaration date, record date and payment date, is subject to the discretion of the Board. Some of the information in this section constitutes forward-looking information. Please refer to section 16, “Forward-Looking Statements”, of this MD&A.

9.8 STOCK OPTIONS

As at May 9, 2023, 822,463 stock options were outstanding at exercise prices ranging from $41.69 to $180.65.

10 EIGHT QUARTER SUMMARY

		2023	2022				2021		
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
(in millions of dollars, except per share data)	Trailing twelves months	First quarter ended April 1	Fourth quarter ended December 31	Third quarter ended October 1	Second quarter ended July 2	First quarter ended April 2	Fourth quarter ended December 31	Third quarter ended September 25	Second quarter ended June 26
Results of operations									
Revenues	$12,710.6	$3,489.5	$3,560.8	$2,896.1	$2,764.2	$2,711.8	$2,891.0	$2,650.2	$2,633.1
Net revenues	$9,524.3	$2,667.1	$2,553.7	$2,193.9	$2,109.6	$2,100.0	$2,147.4	$2,026.6	$2,028.8
Adjusted EBITDA*	$1,618.9	$413.3	$446.4	$407.0	$352.2	$324.6	$361.2	$377.7	$342.6
Net earnings attributable to shareholders	$449.3	$112.5	$120.0	$127.5	$89.3	$95.0	$126.7	$139.0	$120.0
Basic net earnings per share**		$0.90	$0.96	$1.05	$0.76	$0.81	$1.08	$1.18	$1.03
Diluted net earnings per share**		$0.90	$0.96	$1.05	$0.75	$0.80	$1.07	$1.18	$1.02
Backlog		$13,833.7	$13,006.5	$13,253.8	$11,448.8	$11,021.4	$10,425.6	$10,032.4	$9,632.4
Dividends									
Dividends declared	$184.3	$46.7	$46.7	$46.6	$44.3	$44.2	$44.2	$44.1	$44.0
Dividends declared, per share	$1.50	$0.375	$0.375	$0.375	$0.375	$0.375	$0.375	$0.375	$0.375

* Non-IFRS financial measure.

** Quarterly net earnings per share are not additive and may not equal the annual net earnings per share reported. This may be a result of the effect of shares issued on the weighted average number of shares, as well as the impact of dilutive options.

The Corporation's quarterly earnings and revenue measures are, to a certain degree, affected by seasonality. The third and fourth quarters historically generate the largest contribution to net revenues and adjusted EBITDA, 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.

11 GOVERNANCE

Internal controls over financial reporting

The Corporation’s Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) are responsible for establishing and maintaining disclosure controls and procedures (“DC&P”) and have caused them to be designed under their supervision to provide reasonable assurance that:

- Material information related to the Corporation is made known to them by others, particularly during the period in which the interim filings are being prepared; and
- Information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

The CEO and CFO are also responsible for establishing and maintaining internal controls over financial reporting (“ICFR”) and have designed ICFR or have caused ICFR to be designed under their supervision using the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework), to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Due to the inherent limitations of DC&P and ICFR, Management does not expect that DC&P and ICFR can prevent or detect all errors or intentional misstatements resulting from fraudulent activities.

The CEO and the CFO have limited the scope of their design of DC&P and ICFR to exclude controls, policies and procedures of the Environment & Infrastructure business (“E&I”) of John Wood Group plc, which was acquired on September 21, 2022, as permitted by the Canadian Securities Administrators’ National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* for 365 days following an acquisition. E&I represents approximately 11% of revenues, 20% of total assets and 6% of total liabilities included in WSP's unaudited interim condensed consolidated financial statements for the quarter ended and as at April 1, 2023.

There were no changes in the Corporation’s ICFR that occurred during the period beginning on January 1, 2023 and ended on April 1, 2023 that have materially affected, or are reasonably likely to materially affect, the Corporation’s ICFR. During the first quarter of 2023, most of our Canadian operations completed the initial phase of implementation of a new enterprise resource planning (ERP) system. This ERP implementation has not resulted in any significant changes in internal controls. Management employed appropriate procedures to ensure internal controls over financial reporting were in place during and after the conversion. The Corporation regularly monitors and assesses its DC&P and ICFR, while reiterating the importance of internal controls and maintaining frequent communication across the organization at all levels, in order to maintain a strong control environment.

Responsibilities of the Board of Directors

The Board has oversight responsibilities for reported financial information. Accordingly, the Board has reviewed and approved, upon recommendation of the Audit Committee of the Corporation, this MD&A and the unaudited interim condensed consolidated financial statements of the Corporation for the quarter ended April 1, 2023, before their publication.

12 SIGNIFICANT ACCOUNTING POLICIES

The Corporation’s unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34, “Interim Financial Reporting” as issued by the International Accounting Standards Board and are based on the same accounting policies as those used in the preparation of the Corporation’s audited consolidated financial statements for the year ended December 31, 2022 and new accounting standards effective January 1, 2023.

Please refer to note 2, "Summary of significant accounting policies", to the Corporation's audited consolidated financial statements for the year ended December 31, 2022 for more information about the significant accounting principles. Also refer to note 3, "Critical accounting estimates and judgments", for the significant estimates and judgments used to prepare the unaudited interim condensed consolidated financial statements for the quarter ended April 1, 2023.

13 FINANCIAL INSTRUMENTS

The Corporation's financial assets include cash, trade receivables and other receivables. The Corporation's financial liabilities include accounts payable and accrued liabilities, dividends payable to shareholders, lease liabilities, and long-term debt.

The Corporation uses derivative financial instruments to manage its exposure to fluctuations of foreign currency exchange rates. It does not hold or use any derivative instruments for trading or speculative purposes. Refer to note 8, Financial instruments, to the Corporation's unaudited interim condensed consolidated financial statements for the quarter ended April 1, 2023 for a description of the Corporation's hedging activities.

The Corporation's financial instruments expose the Corporation primarily to foreign exchange, credit, liquidity and interest rate risks. Refer to section 20, "Risk factors", of the Corporation's MD&A for the year ended December 31, 2022, as well as note 14, "Financial instruments", to the Corporation's audited consolidated financial statements for the year ended December 31, 2022, for a description of these risks and how they are managed, as well as for a description of how fair values are determined.

During the first quarter of 2023, there were no material changes to the risks related to financial instruments and no significant changes in the financial instrument classifications. Furthermore, the methodology used to determine the fair value of financial instruments did not change during the first quarter of 2023.

14 RELATED PARTY TRANSACTIONS

The Corporation's related parties, as defined by IFRS, are its joint operations, joint ventures, associates and key management personnel. During the first quarter of 2023, there were no material changes to the Corporation's related parties.

15 OFF-BALANCE SHEET AGREEMENTS

The Corporation does not engage in the practice of off-balance sheet financing, except for the use of letters of credit.

16 FORWARD-LOOKING STATEMENTS

In addition to disclosure of historical information, the Corporation may make or provide statements or information in this MD&A that are not based on historical facts and which are considered to be forward-looking information or forward-looking statements under Canadian securities laws (collectively, "forward-looking statements"). Such statements relate to future events or future performance and reflect the expectations of Management regarding, without limitation, the growth, results of operations, performance and business prospects and opportunities of the Corporation, the achievement of its 2022-2024 Global Strategic Action, or the trends affecting its industry.

This MD&A may contain forward-looking statements. 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. More specifically, this MD&A contains the following forward-looking statements: our expectations and other statements relating to the achievement of, or tracking towards, our 2022-2024 Global Strategic Action Plan; the impact of positive wins on our backlog and the state of our backlog in various reportable segments; our belief that our cash flows from operating activities, combined with our available short-term capital resources, will enable us to support our continued growth strategy, working capital requirements and planned capital expenditures; our expected level of dividend declaration and payment on the Corporation's common shares. Such forward-looking statements reflect current beliefs of Management and are based on certain factors and assumptions as set forth in this MD&A, which by their nature are subject to inherent risks and uncertainties. While the Corporation considers these factors and assumptions to be reasonable, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements.

Forward-looking statements made by the Corporation are based on a number of assumptions believed by the Corporation to be reasonable as at the date such statements were made, including assumptions set out through this MD&A and assumptions about general economic and political conditions; the state of the global economy and the economies of the regions in which the Corporation operates; the state of and access to global and local capital and credit markets; interest rates; working capital requirements; the collection of accounts receivable; the Corporation obtaining new contract awards; the type of contracts entered into by the Corporation; the anticipated margins under new contract awards; the utilization of the Corporation's workforce; the ability of the Corporation to attract new clients; the ability of the Corporation to retain current clients; changes in contract performance; project delivery; the Corporation's competitors; the ability of the Corporation to successfully integrate acquired businesses; the acquisition and integration of businesses in the future; the Corporation's ability to manage growth; external factors affecting the global operations of the Corporation; the current or expected state of the Corporation's backlog; the joint arrangements into which the Corporation has or will enter; capital investments made by the public and private sectors; relationships with suppliers and subconsultants; relationships with management, key professionals and other employees of the Corporation; the maintenance of sufficient insurance; the management of environmental, social and health and safety risks; the sufficiency of the Corporation's current and planned information systems, communications technology and other technology; compliance with laws and regulations; future legal proceedings; the sufficiency of internal and disclosure controls; the regulatory environment; impairment of goodwill; foreign currency fluctuation; the tax legislation and regulations to which the Corporation is subject and the state of the Corporation's benefit plans. If these assumptions prove to be inaccurate, the Corporation's actual results could differ materially from those expressed or implied in forward-looking statements.

In evaluating these forward-looking statements, investors should specifically consider various risk factors, which, if realized, could cause the Corporation's actual results to differ materially from those expressed or implied in forward-looking statements. Such risk factors include, but are not limited to, the following risk factors discussed in greater detail in section 20, "Risk factors", of the Corporation's MD&A for the year ended December 31, 2022: "Health and Safety Risks and Hazards"; "Non-Compliance with Laws or Regulations"; "Information Technology and Information Security"; "Availability and Retention of Qualified Professional Staff"; "Adequate Utilization of Workforce"; "Global Operations"; "Competition in the Industry"; "Professional Services Contracts"; "Economic Environment"; "Geopolitical Risks"; "Working with Government Agencies"; "Challenges Associated with Size"; "Growth by Acquisitions"; "Acquisition Integration and Management"; "Challenges associated with disease outbreaks, including COVID-19"; "Controls and Disclosure"; "Current or Future Legal Proceedings"; "Reputation"; "Increasing Requirements and Stakeholder Expectations Regarding Environment, Social and Governance "ESG" matters"; "Climate Change and related Physical and Transition Risks"; "Ecological and Social Impacts of Projects"; "Work Stoppage and Labour Disputes"; "Joint Arrangements"; "Reliance on Suppliers and Subconsultants"; "Insurance Limits"; "Changes to Backlog"; "Protection of Intellectual Property Rights"; "Deterioration of Financial Position or Net Cash Position"; "Working Capital Requirements"; "Accounts Receivable"; "Increased Indebtedness and Raising Capital"; "Impairment of Long-Lived Assets"; "Foreign Currency Exposure"; "Income Taxes"; "Underfunded Defined Benefits Obligations"; as well as other risks detailed from time to time in reports filed by the Corporation with securities regulators or securities commissions or other documents that the Corporation makes public, which may cause events or results to differ materially from the results expressed or implied in any forward-looking statement.

The Corporation cautions that the foregoing list of risk factors is not exhaustive. Actual results and events may be significantly different from what we currently expect because of the risks associated with our business, industry and global economy and of the assumptions made in relation to these risks. As such, there can be no assurance that actual results will be consistent with forward-looking statements. Except to the extent required by applicable law, the Corporation assumes no obligation to publicly update or revise forward-looking statements made in this MD&A or otherwise, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this MD&A describe the Corporation's expectations as of the date of this MD&A and, accordingly, are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Corporation may also make oral forward-looking statements from time to time. The Corporation advises that the above paragraphs and the risk factors set forth in section 20, "Risk factors", of the Corporation's MD&A for the year ended December 31, 2022 should be read for a description of certain factors that could cause the actual results of the Corporation to differ materially from the results expressed or implied in any oral forward-looking statements. Readers should not place undue reliance on forward-looking statements.

17 RISK FACTORS

The Corporation is subject to a number of risks and uncertainties and is affected by a number of factors which could have a material adverse effect on the Corporation's business, financial condition, operating results, future prospects or achievement of its 2022-2024 Global Strategic Plan. These risks should be considered when evaluating an investment in the Corporation and may, among other things, cause a decline in the price of the Corporation's shares or adversely affect the Corporation's ability to declare and/or pay dividends on the shares.

The risks and uncertainties which Management considers as the most material to the Corporation's business are described in section 20, "Risk Factors", of the Corporation's MD&A for the year ended December 31, 2022. These risks and uncertainties have not materially changed and are hereby incorporated by reference.

18 ADDITIONAL INFORMATION

Additional information regarding the Corporation is available on our Website at www.wsp.com and on SEDAR at www.sedar.com. The Corporation's Annual Information Form for the year ended December 31, 2022 is available on these websites.

The common shares of the Corporation are traded on the Toronto Stock Exchange under the symbol "WSP". As at April 1, 2023, the Corporation had 124,548,081 common shares outstanding. As at May 9, 2023, the Corporation had 124,624,221 common shares outstanding.

The Corporation has no other shares outstanding.

19 GLOSSARY OF SEGMENT REPORTING, NON-IFRS AND OTHER FINANCIAL MEASURES

Net revenues

Net revenues is defined as revenues less direct costs for subconsultants and other direct expenses that are recoverable directly from clients.

Net revenues is a segment reporting measure and a total of segments measure, without a standardized definition within IFRS, which may not be comparable to similar measures presented by other issuers.

Management analyzes the Corporation's financial performance in relation to fee-based revenues, or net revenues, since direct recoverable costs can vary significantly from contract to contract and are not indicative of the performance of the professional consulting services business. Refer to section 8.1, “Net revenues”, for reconciliations of revenues to net revenues.

Adjusted EBITDA and adjusted EBITDA margin

Adjusted EBITDA is defined as earnings before net financing expense (except interest income), income tax expense, depreciation, amortization, impairment charges on long-lived assets and reversals thereof, share of income tax expense and depreciation of associates and joint ventures, acquisition, integration and reorganization costs and ERP implementation costs. Adjusted EBITDA margin is defined as adjusted EBITDA expressed as a percentage of net revenues.

Adjusted EBITDA is a non-IFRS financial measures. Adjusted EBITDA margin is a non-IFRS ratio. These measures have no standardized definitions under IFRS, and, accordingly, these measures may not be comparable to similar measures used by other issuers.

Management analyzes the Corporation’s financial performance in relation to adjusted EBITDA as it believes this metric allows comparability of operating results from one period to another. These measures exclude the effects of items that primarily reflect the impact of long-term investment and financing decisions, rather than the results of day-to-day operations. Refer to section 8.3, “Adjusted EBITDA”, for reconciliations of earnings before net financing expense and income taxes to adjusted EBITDA.

Adjusted EBITDA by segment and adjusted EBITDA margin by segment

Adjusted EBITDA by segment is defined as adjusted EBITDA excluding head office corporate costs. Head office corporate costs are expenses and salaries related to centralized functions, such as head office finance, human resources and technology teams, which are not allocated to reportable segments. Adjusted EBITDA margin by segment is defined as adjusted EBITDA before head office corporate costs expressed as a percentage of net revenues.

These are segment reporting and total of segments measures without standardized definitions within IFRS. Other issuers may define adjusted EBITDA by segment differently and, accordingly, this measure may not be comparable to similar measures used by other issuers.

These metrics provide Management with comparability from one reportable segment to another. Refer to section 8.3, “Adjusted EBITDA”, for reconciliations of adjusted EBITDA to adjusted EBITDA by segment and of earnings before net financing expense and income taxes to adjusted EBITDA.

Adjusted net earnings and adjusted net earnings per share

Adjusted net earnings is defined as net earnings attributable to shareholders excluding:

- amortization of intangible assets related to acquisitions;
- impairment charges on long-lived assets and reversals thereof;
- acquisition, integration and reorganization costs;
- ERP implementation costs;
- gains or losses on investments in securities related to deferred compensation obligations, included in other financial assets;
- unrealized gains or losses on derivative financial instruments; and
- the income tax effects related to the above-mentioned items.

Adjusted net earnings per share is calculated using the basic weighted average number of shares.

Adjusted net earnings is a non-IFRS financial measure and adjusted net earnings per share is a non-IFRS ratio. These measures have no standardized definitions under IFRS, and, accordingly, these measures may not be comparable to similar measures used by other issuers.

The exclusion of acquisition, integration and reorganization costs, amortization of intangible assets related to acquisitions and impairment charges on long-lived assets and reversals thereof provides a comparative measure of the Corporation’s performance in a context of significant business combinations, in which the Corporation may incur significant acquisition, integration and reorganization costs and as a result of which the Corporation's amortization expense may increase due to recognition of intangible assets which would not normally be recognized outside of a business combination. In addition, reorganization of the business in line with our real estate strategy and realization of synergies following acquisitions may lead to impairment or abandonment of certain assets in order to improve the Corporation's overall cost structure. Management also excludes ERP implementation costs as such costs are not representative of the operating activities of the business. In addition, this non-IFRS financial measure is adjusted for certain non-cash items related to market volatility, which are inherently unpredictable. In the US, the Corporation maintains a deferred compensation plan under which a portion of employees' compensation is deferred and invested in financial assets held in a trust, included in other financial assets in the Corporation's statement of financial position. These financial assets held in a trust are for the ultimate benefit of the employees but are available to the Corporation's creditors in the event of insolvency and are therefore not considered actuarial gains and losses recorded through other comprehensive income, and instead are recorded in financing expense. Finally, unrealized gains or losses on derivative financial instruments relate to future transactions and therefore are not comparable when included in the current period results.

Management believes these items should be excluded in understanding the underlying operational financial performance achieved by the Corporation. Refer to section 8.8, "Adjusted net earnings", for reconciliations of net earnings attributable to shareholders to adjusted net earnings.

Backlog

Backlog represents future revenues stemming from existing signed contracts with customers. For public-sector clients funded by a governmental body, such funding has been confirmed.

Backlog is a supplementary financial measure without a standardized definition within IFRS. Backlog is different from the IFRS definition of unfulfilled performance obligations, as backlog also includes cost-plus contracts without stated ceilings, and cost-plus contracts with ceilings and fixed-price contracts on which work has not yet commenced. Other issuers may define a similar measure differently and, accordingly, this measure may not be comparable to similar measures used by other issuers.

Free cash flow

Free cash flow (or outflow) is defined as cash flows from operating activities, plus discretionary cash generated by the Corporation from other activities (if any), less lease payments and net capital expenditures.

Free cash flow is a non-IFRS financial measure without a standardized definition within IFRS. Other issuers may define a similar measure differently and, accordingly, this measure may not be comparable to similar measures used by other issuers.

Free cash flow provides a consistent and comparable measure of discretionary cash generated by, and available to, the Corporation to service debt, meet other payment obligations and make strategic investments. Refer to section 9.1, "Operating activities and free cash flow", for reconciliations of free cash flow to cash flows from operating activities.

Days sales outstanding ("DSO")

DSO represents the average number of days to convert the Corporation'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. DSO is a supplementary financial measure without a standardized definition within IFRS. Other issuers may define a similar measure differently and, accordingly, this measure may not be comparable to similar measures used by other issuers.

Net debt to adjusted EBITDA ratio

Net debt to adjusted EBITDA ratio is a capital management measure. Net debt is defined as long-term debt, including current portions but excluding lease liabilities, and net of cash. The Corporation uses this ratio as a measure of financial leverage and it is calculated using the trailing twelve-month adjusted EBITDA.