



MANAGEMENT'S DISCUSSION AND ANALYSIS

WSP Global Inc.

for the second quarter and six-month period ended
June 28, 2025

August 6, 2025



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1 MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") of the consolidated financial condition and consolidated results of operations, dated August 6, 2025, 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 second quarter and six-month period ended June 28, 2025 as well as the Corporation's MD&A and audited consolidated financial statements and accompanying notes for the year ended December 31, 2024. The Corporation's unaudited interim condensed consolidated financial statements for the second quarter and six-month period ended June 28, 2025 have been prepared in compliance with International Accounting Standard 34 Interim Financial Reporting. 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 second quarter and six-month period ended June 28, 2025. 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 second quarter results include the period from March 30, 2025 to June 28, 2025 and the comparative second quarter results include the period from March 31, 2024 to June 29, 2024.

In this MD&A, unless otherwise noted or the context otherwise indicates, references to "WSP", the "Corporation", "it", "its", "we", "our", or similar expressions refer to WSP Global Inc. Where the context requires, these terms also refer to WSP's subsidiaries and associated companies.

2 NON-IFRS AND OTHER FINANCIAL MEASURES

The Corporation's unaudited interim condensed financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. 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 International Financial Reporting Standards Accounting Standards ("IFRS"). *Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure* 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. supplementary financial measures.

In this MD&A, the following non-IFRS and other financial measures may be 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; free cash flow; the ratio of trailing twelve months of free cash flow to trailing

twelve months of net earnings attributable to shareholders; organic net revenue growth (contraction), acquisition net revenue growth; divestiture net revenue impact; organic backlog growth (contraction); 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 Transport & Infrastructure, Earth & Environment, Property & Buildings and Power & Energy sectors. WSP's global experts include advisors, engineers, environmental specialists, scientists, technicians, architects and planners, in addition to other design and program management professionals. With approximately 73,000 talented people globally, WSP is well positioned to deliver successful and sustainable projects to meet clients' needs.

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 regional, national and global clients. The Corporation 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 commercially, technically, socially and environmentally.

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

- **Transport & 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 the Corporation's global expertise to undertake design services, as well as create medium and long-term transport and infrastructure strategies, and to provide guidance and support throughout the lifecycle of a wide range of projects and assets. The Corporation offers

comprehensive, innovative and value-oriented solutions to assist clients in achieving their desired outcomes and takes great pride in solving clients' toughest problems. The Corporation offers a full range of services locally with extensive global experience and support to successfully deliver projects, helping clients tackle challenges and respond to emerging areas in intelligent mobility, resiliency, decarbonization, operational technology cybersecurity, social equity, digital project delivery, asset management 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. The Corporation's experts advise on matters ranging from clean air, water and land, to biodiversity, solutions for the energy transition, climate change and environmental, social and governance issues. They provide specialized services to mining, oil and gas, power, industrial and transport clients, all of whom operate in 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, water resource management, environmental/social impact assessments, and feasibility and land remediation studies. The Corporation's reputation is 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 project lifecycle, from design, permitting, planning and operations, to decommissioning and asset remediation.
- **Property & Buildings:** The Corporation is a world-leading provider of technical and advisory services with a track record of delivering commercial real estate, social infrastructure, buildings, places, and industrial and manufacturing facilities of the highest quality. The Corporation is involved at every stage of the project lifecycle, 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 that include decarbonization strategies, digital building design, building engineering design, advisory as well as project and construction management. The Corporation enables its clients to maximize the outcome of their projects across all

sectors including commercial and residential, data centres, government and mobility, healthcare, science, technology and manufacturing, hospitality and entertainment.

- **Power & Energy:** The Corporation offers clients integrated solutions on all kinds of energy projects, including clean energy investments like renewables, low-carbon solutions like nuclear or natural gas, large-scale power plants, smaller on-site power generation and efficiency programs, high-voltage direct current transmission, substation design, electrical studies, protection and controls, advanced distribution management systems, storage and distribution. The Corporation's experts can manage large programs, and advise and collaborate during every project stage, delivering multi-discipline engineering full lifecycle solutions. From pre-feasibility studies and community engagement through to operation and decommissioning, the Corporation aims to support clients' transition to more efficient, reliable and sustainable energy.

In addition to these sectors, the Corporation offers a range of highly specialized strategic advisory services:

- **Planning & Technical Advisory Services:** The Corporation helps clients, whether it is environment and sustainability consulting work or advising clients on the planning of their new developments, providing due diligence on transactions, evaluating an asset portfolio, or simply making sure every project is digitally enabled. The Corporation solves problems, delivers innovative and Future Ready® strategies, recommendations, and advice, helping clients to stay competitive and effectively manage and develop their infrastructure and property assets. Public and private sector clients are seeking access to more refined data and "lessons learned" from the Corporation. The Corporation provides local expertise and offers international benchmarks and best practice solutions based on its experience. The Corporation's team blends the technical skills of its global network with a results-oriented approach to provide effective and sustainable strategies that help to advance the communities where it is present.
- **Management Consultancy & Strategic Advisory Services:** The Corporation's professionals advise its clients to assess the viability of their projects upfront —clients who are embarking on multi-million, or even billion-dollar projects, that often take years before going into design or construction. The Corporation validates the client's strategies and business cases through multiple assessments for example, environmental, organizational, technical, conceptual, commercial, digital and strategic. The Corporation draws upon the size and scale of its teams to validate the advice, recommendations, proposed strategies, and solutions formulated for clients.
- **Digital Services:** The Corporation's professionals work throughout the project lifecycle to design innovative solutions through both internal digital expertise and via collaboration with leading technology providers. Major technological advancements are likely to improve the way people live, commute and travel, but they also shed new light on how property and infrastructure owners need to adapt to and embrace change. The Corporation's digital experts provide executive-level strategic advisory on digital adoption and transformation, and deliver digital services and platforms to enhance engineering, infrastructure, building and environmental projects.
- **Sustainability Services:** In light of catalysts, such as population growth, resource demands and constraints, as well as challenges presented by extreme weather events that impact community resiliency, 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)	Second quarters ended		Six-month periods ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Revenues	\$4,508.3	\$3,932.9	\$8,897.2	\$7,518.0
Net revenues ⁽¹⁾	\$3,476.0	\$2,988.0	\$6,823.3	\$5,781.3
Earnings before net financing expense and income taxes ("EBIT")	\$396.7	\$327.2	\$684.8	\$571.5
Adjusted EBITDA ⁽²⁾	\$632.8	\$519.9	\$1,166.7	\$966.0
Adjusted EBITDA margin ⁽³⁾	18.2 %	17.4 %	17.1 %	16.7 %
Net earnings attributable to shareholders of WSP Global Inc.	\$279.4	\$184.1	\$423.5	\$310.9
Basic net earnings per share attributable to shareholders	\$2.14	\$1.48	\$3.25	\$2.49
Adjusted net earnings ⁽²⁾	\$306.6	\$236.0	\$535.7	\$429.8
Adjusted net earnings per share ⁽³⁾	\$2.35	\$1.89	\$4.10	\$3.45
Cash inflows from operating activities	\$583.9	\$203.5	\$821.7	\$193.1
Free cash inflow (outflow) ⁽²⁾	\$456.6	\$75.4	\$572.5	\$(49.8)

As at	June 28, 2025	June 29, 2024
Backlog	\$16,313.0	\$14,715.1
Approximate number of employees	73,000	69,300
DSO ⁽⁴⁾	69 days	79 days

As at	June 28, 2025	December 31, 2024
Net debt to adjusted EBITDA ratio ⁽⁵⁾	1.5	1.8

⁽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. Refer to section 19, "Glossary of segment reporting, non-IFRS and other financial measures" for explanations of the composition and usefulness of these non-IFRS ratios.

⁽⁴⁾ Supplementary financial measure. 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, and was \$3.65 billion as at June 28, 2025. Adjusted EBITDA for the trailing twelve-month period ended June 28, 2025 was \$2.39 billion.

5 EXECUTIVE SUMMARY

WSP delivered a strong performance in the second quarter of 2025, with an 80-basis point improvement in adjusted EBITDA margins and solid free cash flow generation. DSO reached a historical best for a second quarter.

Financial highlights for the second quarter and six-month period ended June 28, 2025

- Revenues and net revenues for the quarter reached \$4.51 billion and \$3.48 billion, up 14.6% and 16.3%, respectively, compared to the second quarter of 2024. The increase was mainly attributable to acquisition growth⁽¹⁾ of 10.4% and net revenue organic growth⁽¹⁾ of 3.5%. The POWER Engineers, Incorporated ("POWER") business has experienced organic growth in the mid-teens in the first six months of 2025, as compared to its results in the corresponding period prior to the acquisition by WSP. Canada, the UK, and the US (including POWER) generated high single-digit growth in net revenue in the quarter.
- Backlog as at June 28, 2025 reached \$16.3 billion, up 10.9% in the twelve-month period, and representing 11.0 months of revenues.⁽²⁾ Backlog increased in the Nordics, Australia and New Zealand with a positive trend in pipeline of opportunities.
- Adjusted EBITDA in the quarter grew to \$632.8 million, compared to \$519.9 million in the second quarter of 2024, representing an increase of 21.7%. Adjusted EBITDA margin for the quarter stood at 18.2%, compared to 17.4% in Q2 2024, an increase of 80 bps, mainly due to a continued focus on productivity. Optimization and right-sizing costs impacted adjusted EBITDA by 50 bps in the quarter.
- EBIT in the quarter stood at \$396.7 million, up \$69.5 million or 21.2%, compared to the second quarter of 2024. This improvement was mainly attributable to an increase in adjusted EBITDA, partially offset by higher integration costs in the second quarter of 2025, principally due to the acquisition of POWER in 2024.
- Adjusted net earnings for the quarter reached \$306.6 million, or \$2.35 per share, up 29.9% and 24.3%, respectively, compared to the second quarter of 2024. The increase was mainly attributable to higher adjusted EBITDA.
- Net earnings attributable to shareholders for the quarter reached \$279.4 million, or \$2.14 per share, up 51.8% and 44.6%, respectively, compared to \$184.1 million, or \$1.48 per share, in the second quarter of 2024. The increase was mainly due to higher adjusted EBITDA, as well as unrealized gains on derivative financial instruments compared to losses in the comparable periods.
- DSO as at June 28, 2025 stood at 69 days, compared to 79 days as at June 29, 2024. This level of DSO marks a historical best for a second quarter of any of the Corporation's fiscal years.
- Cash inflows from operating activities were \$821.7 million in the six-month period ended June 28, 2025, an increase compared to \$193.1 million in the corresponding period in 2024. Free cash inflow was \$572.5 million for the six-month period ended June 28, 2025, representing an improvement of \$622.3 million compared to free cash outflow of \$49.8 million in the corresponding period in 2024. The trailing twelve months of free cash flow amounted to \$1,506.8 million, representing 1.9 times the net earnings attributable to shareholders⁽³⁾ (the trailing twelve months of cash inflows from operating activities was \$2,010.5 million).
- Net debt to adjusted EBITDA ratio stood at 1.5x, within Management's target range of 1.0x to 2.0x.
- Quarterly dividend declared of \$0.375 per share, or \$48.9 million, which was paid subsequent to the end of the second quarter on July 15, 2025.

⁽¹⁾ Supplementary financial measures. Net revenue organic growth represents the period-over-period change in net revenues, excluding net revenues of businesses acquired or divested in the twelve months following the acquisition or prior to the divestiture, expressed as a percentage of the comparable period net revenues, adjusted to exclude net revenues of divested businesses, all calculated to exclude the impact of foreign exchange. Net revenue acquisition growth represents the current period net revenues of acquired businesses in the twelve months following the acquisition, expressed as a percentage of the comparable period net revenues, all calculated to exclude the impact of foreign exchange

⁽²⁾ Based on revenues for the trailing twelve-month period, incorporating a full twelve months of revenues for all acquisitions.

⁽³⁾ Non-IFRS ratio without a standardized definition under IFRS, which may not be comparable to similar ratios used by other issuers. The ratio of free cash flow to net earnings attributable to shareholders for the trailing twelve months ended June 29, 2024 was 1.0. Refer to section 19, "Glossary of segment reporting, non-IFRS and other financial measures" for explanations of the composition and usefulness of this non-IFRS ratio.

6 KEY EVENTS

The following are highlights from March 30, 2025 to August 6, 2025, the date of this MD&A for the second quarter ended June 28, 2025.

Acquisition of Ricardo

In June 2025, WSP reached agreements to acquire the entire issued and to be issued share capital of Ricardo plc ("Ricardo") for 430 pence per share (the "Ricardo Acquisition"), which reflects an enterprise value of approximately £363.1 million (approximately \$670 million).

Headquartered in the United Kingdom, Ricardo is a global consulting firm delivering strategic, advisory, and engineering solutions that intersect the global transport, energy, and environment agendas. Operating in over 20 countries, Ricardo is home to approximately 2,700 employees based across Europe, Australia, North America, Asia, and the Middle East.

WSP purchased a 19.9% interest in Ricardo from Science Group plc in June 2025. Subject, amongst other things, to the satisfaction or waiver of the conditions, the receipt of applicable regulatory approvals and the UK Court's sanction, it is expected that the Ricardo Acquisition will be completed in Q4 2025.⁽¹⁾

Concurrently with the announcement of the Ricardo Acquisition, WSP has obtained a fully committed "certain funds" £230 million term loan facility (approximately \$425 million). The remaining portion of the cash consideration for the Ricardo Acquisition is expected to be financed through WSP's cash on hand and existing credit facilities.

Other acquisitions

In June 2025, WSP acquired Lexica Health and Life Sciences Consultancy Ltd. ("Lexica"), a UK-based consulting firm specializing in healthcare and life sciences with 90 UK-based employees. Lexica focuses

on healthcare strategy and planning, property consulting services, cost management, project & program management, life sciences strategy, digital advisory and transformation as well as Net Zero consulting services. The acquisition was financed using WSP's available cash and credit facilities.

Board and leadership announcements

On May 8, 2025, Mr. Eric Lamarre joined WSP's Board of Directors as a director and member of its Audit Committee. Mr. Lamarre recently retired from McKinsey & Company after a distinguished three-decade career. He is recognized as a global authority in digital and advanced technologies and has a proven track record of building and scaling a multi-billion-dollar technology consulting practice. Mr. Lamarre brings to the Board of Directors his leadership and expertise in technology, strategic oversight, and risk management.

In addition, two of the directors of the Corporation, namely Louis-Philippe Carrière and Birgit Nørgaard, did not stand for re-election and ceased to be directors of the Corporation at the close of WSP's annual meeting of shareholders held on May 8, 2025.

In June 2025, Pascale Sourisse joined WSP's Board of Directors as a director and member of its Governance, Ethics and Compensation Committee. Ms. Sourisse is an accomplished executive with a successful track record of running global high-tech businesses across the defence, aerospace, cybersecurity and digital sectors.

In June 2025, Pat Poelzer joined WSP as Chief Health, Safety, Security, Environment, and Quality (HSSEQ) Officer and a member of the Global Leadership Team. Mr. Poelzer brings over 30 years of experience spanning construction, field engineering, operations, design, project management, and business and safety leadership.

⁽¹⁾ This information constitutes forward-looking statements, based on multiple estimates and assumptions about future events. The reader is cautioned that using this information for other purposes may be inappropriate. Actual results may differ and such differences may be material. Refer to section 16, "Forward-looking statements" for additional information.

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)

	Second quarters ended			Six-month periods ended		
	June 28, 2025	June 29, 2024	Variance	June 28, 2025	June 29, 2024	Variance
Net revenues	\$583.6	\$532.7	9.6 %	\$1,096.0	\$1,009.6	8.6 %
Organic growth			9.6 %			8.4 %
Acquisition growth			—			0.2 %
Adjusted EBITDA by segment	\$139.5	\$122.7	13.7 %	\$241.0	\$211.0	14.2 %
Adjusted EBITDA margin by segment	23.9 %	23.0 %	90 bps	22.0 %	20.9 %	110 bps
As at	June 28, 2025	June 29, 2024	Variance	June 28, 2025	December 31, 2024	Variance
Backlog	\$2,324.9	\$2,514.7	(7.5) %	\$2,324.9	\$2,247.0	3.5 %
Organic backlog growth (contraction)*			(7.5) %			3.5 %
Approximate number of employees	12,900	12,900	—			

* Supplementary financial measure. Organic backlog growth (contraction) represents firm order intake less revenues for the period, both calculated to exclude the impact of foreign exchange, and also excluding order intake through business acquisitions in the period, net of divestitures, expressed as a percentage of the opening backlog for the period.

bps: basis points

Net revenues

In the quarter ended June 28, 2025, net revenues in Canada were \$583.6 million, an increase of \$50.9 million, or 9.6%, entirely due to organic growth, in comparison to the corresponding quarter in 2024.

In the six-month period ended June 28, 2025, net revenues in Canada were \$1.10 billion, an increase of \$86.4 million, or 8.6%, compared to the corresponding period in 2024. Organic growth and acquisition growth in the six-month period were 8.4% and 0.2%, respectively.

In both the quarter and the six-month period, organic growth spanned across all market sectors. Acquisition growth in the six-month period was due to the acquisition of Communica Public Affairs Inc. in March 2024.

In the six-month period ended June 28, 2025, the Transport & Infrastructure, Earth & Environment and

Property & Buildings market sectors accounted for 96% of net revenues, and public sector clients accounted for 49% of net revenues.

Backlog

Backlog in Canada grew organically by 3.5% in the six-month period between June 28, 2025 and December 31, 2024. The pipeline of opportunities remains strong and recent project wins are expected to positively impact backlog in the coming quarters.

Adjusted EBITDA margin

For both the quarter and the six-month period ended June 28, 2025, adjusted EBITDA margin in Canada increased mainly due to improved productivity and project performance.

AMERICAS

(In millions of dollars, except percentages and number of employees)

	Second quarters ended			Six-month periods ended		
	June 28, 2025	June 29, 2024	Variance	June 28, 2025	June 29, 2024	Variance
Net revenues	\$1,512.2	\$1,124.8	34.4 %	\$2,995.9	\$2,159.9	38.7 %
Organic growth*			5.1 %			5.4 %
Acquisition growth*			27.9 %			28.6 %
Foreign currency exchange impact**			1.4 %			4.7 %
Adjusted EBITDA by segment	\$323.5	\$233.5	38.5 %	\$605.5	\$423.9	42.8 %
Adjusted EBITDA margin by segment	21.4 %	20.8 %	60 bps	20.2 %	19.6 %	60 bps
					December 31,	
As at	June 28, 2025	June 29, 2024	Variance	June 28, 2025	2024	Variance
Backlog	\$8,594.7	\$6,712.0	28.0 %	\$8,594.7	\$8,141.0	5.6 %
Organic backlog growth			3.7 %			2.8 %
Approximate number of employees	23,500	19,300	21.8 %			

* 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, acquisition growth and divestiture impact.

bps: basis points

Net revenues

In the quarter ended June 28, 2025, net revenues in the Americas reportable segment were \$1.51 billion, an increase of \$387.4 million, or 34.4%, compared to the corresponding quarter in 2024. Organic growth and acquisition growth for the second quarter of 2025 were 5.1% and 27.9%, respectively, both calculated in local currencies.

In the six-month period ended June 28, 2025, net revenues in the Americas reportable segment stood at \$3.00 billion, an increase of \$836.0 million, or 38.7%, compared to the corresponding period in 2024. Organic growth and acquisition growth were 5.4% and 28.6%, respectively, both calculated in local currencies. The US operations had fewer billable days in the first quarter of 2025 as compared to the same period in 2024, which negatively impacted organic growth for the six-month period. Adjusted to account for the same number of billable days, organic growth would have been 7.8%.

Organic growth in both the quarter and six-month period ended June 28, 2025 was driven by growth in the US operations within the Transport & Infrastructure and Earth & Environment market sectors.

Acquisition growth in both the quarter and six-month period was due to the acquisitions of POWER) in October 2024 and AKF Group LLC ("AKF") in May 2024. Although not reflected in the Corporation's organic growth, the POWER business has experienced organic growth in the mid-teens in the first six months of 2025,

as compared to its results in the corresponding period prior to the acquisition by WSP.

In addition, net revenues in both the quarter and six-month period ended June 28, 2025 were positively impacted by foreign exchange, principally due to the depreciation of the Canadian dollar against the US dollar.

In the six-month period ended June 28, 2025, the Transport & Infrastructure, Earth & Environment and Property & Buildings market sectors accounted for 77% of net revenues, and public sector clients accounted for 42% of net revenues.

Backlog

Backlog in the Americas reportable segment increased mainly due to organic growth of 2.8% in the six-month period between June 28, 2025 and December 31, 2024, and also due to the depreciation of the Canadian dollar against the US dollar. In the twelve-month period ended June 28, 2025, backlog increased mainly due to organic growth of 3.7% since June 29, 2024, as well as acquisition growth from the POWER acquisition and the depreciation of the Canadian dollar against the US dollar.

Adjusted EBITDA margin

In the quarter and six-month period ended June 28, 2025, adjusted EBITDA margin for the Americas segment increased, mainly due to improved project performance and productivity.

EMEIA

(In millions of dollars, except percentages and number of employees)

	Second quarters ended			Six-month periods ended		
	June 28, 2025	June 29, 2024	Variance	June 28, 2025	June 29, 2024	Variance
Net revenues	\$963.2	\$874.0	10.2 %	\$1,909.2	\$1,730.9	10.3 %
Organic growth*			3.7 %			4.0 %
Acquisition growth*			0.5 %			0.8 %
Divestiture impact**			(0.5) %			(0.2) %
Foreign currency exchange impact***			6.5 %			5.7 %
Adjusted EBITDA by segment	\$139.3	\$119.4	16.7 %	\$284.4	\$255.2	11.4 %
Adjusted EBITDA margin by segment	14.5 %	13.7 %	80 bps	14.9 %	14.7 %	20 bps

As at	June 28, 2025	June 29, 2024	Variance	June 28, 2025	December 31, 2024	Variance
Backlog	\$3,763.3	\$3,867.8	(2.7) %	\$3,763.3	\$3,680.2	2.3 %
Organic backlog contraction			(7.2) %			(1.1) %
Approximate number of employees	26,000	25,200	3.2 %			

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

** Supplementary financial measure. Divestiture impact is the measure of net revenues of divested businesses in the twelve months prior to the divestiture, expressed as a percentage of the comparable period net revenues, both calculated to exclude the impact of foreign exchange.

*** 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, acquisition growth and divestiture impact.

bps: basis points

Net revenues

In the quarter ended June 28, 2025, net revenues in the EMEIA reportable segment were \$963.2 million, an increase of \$89.2 million, or 10.2%, compared to the corresponding quarter in 2024. Organic growth and acquisition growth for the second quarter of 2025 were 3.7% and 0.5%, respectively, both calculated in local currencies.

In the six-month period ended June 28, 2025, net revenues in the EMEIA operating segment stood at \$1.91 billion, an increase of \$178.3 million, or 10.3%, compared to the corresponding period in 2024. Organic growth and acquisition growth were 4.0% and 0.8%, respectively, both calculated in local currencies.

Organic growth in both the quarter and six-month period ended June 28, 2025 was led by strong performance in the UK.

In addition, net revenues in both the quarter and six-month period ended June 28, 2025 benefitted from the positive impacts of foreign exchange, principally due to the depreciation of the Canadian dollar against the pound sterling and the Swedish krona.

Acquisition growth in the quarter and six-month period included the acquisitions of Proxion Plan Oy and Proxion Pro Oy (together "Proxion") in March 2024, 1A Ingenieros in May 2024 and Lexica in June 2025.

In the six-month period ended June 28, 2025, the Transport & Infrastructure, Earth & Environment and Property & Buildings market sectors accounted for 93% of net revenues, and public sector clients accounted for 54% of net revenues.

Backlog

Backlog for the EMEIA reportable segment increased in the six-month period between June 28, 2025 and December 31, 2024, mainly due to the depreciation of the Canadian dollar against the pound sterling and the Swedish krona. Organic contraction was due to the Middle East and revenue growth in the UK ahead of new booked orders, partially offset by healthy organic growth in the Nordics. The pipeline of opportunities in EMEIA remains healthy.

Adjusted EBITDA margin

In the quarter and six-month period ended June 28, 2025, adjusted EBITDA margin for the EMEIA segment increased by 80 bps and 20 bps, respectively, as compared to the corresponding periods in 2024. The increases were mainly due to improved project performance and productivity during the second quarter of 2025, across the majority of the countries in EMEIA.

APAC

(In millions of dollars, except percentages and number of employees)

	Second quarters ended			Six-month periods ended		
	June 28, 2025	June 29, 2024	Variance	June 28, 2025	June 29, 2024	Variance
Net revenues	\$417.0	\$456.5	(8.7) %	\$822.2	\$880.9	(6.7) %
Organic contraction*			(8.1) %			(7.2) %
Foreign currency exchange impact**			(0.6) %			0.5 %
Adjusted EBITDA by segment	\$69.0	\$72.5	(4.8) %	\$115.5	\$136.6	(15.4) %
Adjusted EBITDA margin by segment	16.5 %	15.9 %	60 bps	14.0 %	15.5 %	(150) bps

As at	June 28, 2025	June 29, 2024	Variance	June 28, 2025	December 31, 2024	Variance
Backlog	\$1,630.1	\$1,620.6	0.6 %	\$1,630.1	\$1,535.8	6.1 %
Organic backlog growth (contraction)			(0.9) %			5.6 %
Approximate number of employees	10,600	11,900	(10.9) %			

* 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, acquisition growth and divestiture impact.

bps: basis points

Net revenues

In the quarter ended June 28, 2025, net revenues in the APAC reportable segment were \$417.0 million, a decrease of \$39.5 million, or 8.7%, when compared to the corresponding quarter in 2024. Organic contraction for the second quarter of 2025 was 8.1%, calculated in local currencies.

In the six-month period ended June 28, 2025, net revenues in the APAC reportable segment stood at \$822.2 million, a decrease of \$58.7 million, or 6.7%, when compared to the corresponding period in 2024. Organic contraction was 7.2%, calculated in local currencies.

Organic contraction in the APAC reportable segment for the quarter and the six-month period is reflecting market conditions in the region and the right-sizing activities in the second half of 2024 and the first quarter of 2025.

In the six-month period ended June 28, 2025, the Transport & Infrastructure, Earth & Environment and Property & Buildings market sectors accounted for 97% of net revenues, and public sector clients accounted for 48% of net revenues.

Backlog

Backlog for the APAC reportable segment grew organically by 5.6 % in the six-month period between June 28, 2025 and December 31, 2024, mainly due to increased order intake in Australia.

Adjusted EBITDA margin

In the quarter ended June 28, 2025, adjusted EBITDA margin for the APAC segment increased by 60 bps, as compared to the corresponding quarter in 2024, mainly due to improved performance in New Zealand and Asia.

In the six-month period ended June 28, 2025, adjusted EBITDA margin for the APAC segment decreased 150 bps, as compared to the corresponding period in 2024, mainly due to lower volume in the first quarter and costs related to optimization and right-sizing activities.

8 FINANCIAL REVIEW

8.1 NET REVENUES

	Second quarters of 2025 vs 2024				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Net revenues - quarter - 2025	\$583.6	\$1,512.2	\$963.2	\$417.0	\$3,476.0
Net revenues - quarter - 2024	\$532.7	\$1,124.8	\$874.0	\$456.5	\$2,988.0
Net change %	9.6 %	34.4 %	10.2 %	(8.7)%	16.3 %
Organic growth (contraction)*	\$50.9	\$57.3	\$31.9	\$(37.1)	\$103.0
Acquisition growth*	—	\$314.1	\$4.6	—	\$318.7
Divestiture impact*	—	—	\$(4.3)	—	\$(4.3)
Foreign currency exchange impact**	—	\$16.0	\$57.0	\$(2.4)	\$70.6
Net change \$	\$50.9	\$387.4	\$89.2	\$(39.5)	\$488.0
Organic growth (contraction)*	9.6 %	5.1 %	3.7 %	(8.1)%	3.5 %
Acquisition growth*	—	27.9 %	0.5 %	—	10.4 %
Divestiture impact*	—	—	(0.5)%	—	(0.1)%
Foreign currency exchange impact**	—	1.4 %	6.5 %	(0.6)%	2.5 %
Net change %	9.6 %	34.4 %	10.2 %	(8.7)%	16.3 %
	First six months of 2025 vs 2024				
(in millions of dollars, except percentages and number of employees)	Canada	Americas	EMEIA	APAC	Total
Net revenues - year-to-date - 2025	\$1,096.0	\$2,995.9	\$1,909.2	\$822.2	\$6,823.3
Net revenues - year-to-date - 2024	\$1,009.6	\$2,159.9	\$1,730.9	\$880.9	\$5,781.3
Net change %	8.6 %	38.7 %	10.3 %	(6.7)%	18.0 %
Organic growth (contraction)*	\$84.1	\$116.7	\$68.9	\$(63.6)	\$206.1
Acquisition growth*	\$2.3	\$617.2	\$14.7	—	\$634.2
Divestiture impact*	—	—	\$(4.3)	—	\$(4.3)
Foreign currency exchange impact**	—	\$102.1	\$99.0	\$4.9	\$206.0
Net change \$	\$86.4	\$836.0	\$178.3	\$(58.7)	\$1,042.0
Organic growth (contraction)*	8.4 %	5.4 %	4.0 %	(7.2)%	3.6 %
Acquisition growth*	0.2 %	28.6 %	0.8 %	—	10.8 %
Divestiture impact*	—	—	(0.2)%	—	(0.1)%
Foreign currency exchange impact**	—	4.7 %	5.7 %	0.5 %	3.7 %
Net change %	8.6 %	38.7 %	10.3 %	(6.7)%	18.0 %
	As at				
Approximate number of employees - June 28, 2025	12,900	23,500	26,000	10,600	73,000
Approximate number of employees - June 29, 2024	12,900	19,300	25,200	11,900	69,300
Net change %	—	21.8 %	3.2 %	(10.9)%	5.3 %

* Organic growth, acquisition growth and divestiture impact 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, acquisition growth and divestiture impact.

During the second quarter of 2025, the Corporation achieved net revenues of \$3.48 billion, up 16.3% compared to the second quarter of 2024. The increase was principally driven by organic growth of 3.5% and acquisition growth of 10.4%, both calculated in local currencies. In the quarter, the overall positive impact of foreign exchange was principally due to the depreciation of the Canadian dollar against the pound sterling, the US dollar, the Swedish krona and the euro.

In the six-month period ended June 28, 2025, net revenues reached \$6.82 billion, an increase of 18.0% compared to the corresponding period in 2024. The increase was principally due to organic growth of 3.6% and acquisition growth of 10.8%, both calculated in local currencies. Net revenue organic growth would have been approximately 4.4% if normalized for the fact that the US operations had three fewer billable days in the first quarter of 2025. In the six-month period, the overall

positive impacts of foreign exchange were principally due to the depreciation of the Canadian dollar against the US dollar, the pound sterling, the Swedish krona and the euro.

In both periods, net revenue organic growth was led by the US, Canada and the UK.

The acquisitions of POWER and AKF in the US were the main drivers of acquisition growth.

In the trailing twelve months ended June 28, 2025, the increases in the number of employees in the Americas and EMEIA were partially offset by a decrease in APAC. The net increase in headcount of 3,700 included approximately 4,090 employees from recent acquisitions, mainly in the US.

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.

(in millions of dollars)	Second quarters ended		Six-month periods ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Revenues	\$4,508.3	\$3,932.9	\$8,897.2	\$7,518.0
Less: Subconsultants and direct costs	\$1,032.3	\$944.9	\$2,073.9	\$1,736.7
Net revenues⁽¹⁾	\$3,476.0	\$2,988.0	\$6,823.3	\$5,781.3

⁽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, 2024	\$2,247.0	\$8,141.0	\$3,680.2	\$1,535.8	\$15,604.0
Revenues	\$(1,375.4)	\$(4,218.1)	\$(2,359.3)	\$(944.4)	\$(8,897.2)
Organic order intake	\$1,453.3	\$4,431.8	\$2,318.7	\$1,028.7	\$9,232.5
Net order intake (reduction) through business acquisition or divestiture	—	—	\$(25.5)	—	\$(25.5)
Foreign exchange movement	—	\$240.0	\$149.2	\$10.0	\$399.2
Backlog, as at June 28, 2025	\$2,324.9	\$8,594.7	\$3,763.3	\$1,630.1	\$16,313.0
Organic backlog growth (contraction) in the six-month period	3.5 %	2.8 %	(1.1)%	5.6 %	2.2 %
Backlog, as at June 29, 2024	\$2,514.7	\$6,712.0	\$3,867.8	\$1,620.6	\$14,715.1
Organic backlog growth (contraction) in the twelve-month period	(7.5)	3.7 %	(7.2)%	(0.9)%	(1.7)%

Backlog as at June 28, 2025 reached \$16.3 billion, representing 11.0 months of revenues⁽¹⁾, up 10.9% in the twelve-month period mainly due to acquisition growth from the POWER acquisition, as well as the depreciation of the Canadian dollar, primarily against the US dollar. Organic growth in the six-month period since December 31, 2024 was 2.2%, calculated in local currencies. Backlog decreased slightly due to the disposal of a business in Central Europe.

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

8.3 ADJUSTED EBITDA

	Second quarter ended June 28, 2025				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Revenues	\$709.6	\$2,116.2	\$1,199.8	\$482.7	\$4,508.3
Net revenues	\$583.6	\$1,512.2	\$963.2	\$417.0	\$3,476.0
Adjusted EBITDA by segment ⁽¹⁾	\$139.5	\$323.5	\$139.3	\$69.0	\$671.3
Adjusted EBITDA margin by segment ⁽¹⁾	23.9%	21.4%	14.5%	16.5%	19.3%
Head office corporate costs					\$38.5
Adjusted EBITDA					\$632.8
EBIT					\$396.7

	Second quarter ended June 29, 2024				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Revenues	\$692.0	\$1,638.3	\$1,071.3	\$531.3	\$3,932.9
Net revenues	\$532.7	\$1,124.8	\$874.0	\$456.5	\$2,988.0
Adjusted EBITDA by segment ⁽¹⁾	\$122.7	\$233.5	\$119.4	\$72.5	\$548.1
Adjusted EBITDA margin by segment ⁽¹⁾	23.0%	20.8%	13.7%	15.9%	18.3%
Head office corporate costs					\$28.2
Adjusted EBITDA					\$519.9
EBIT					\$327.2

	Six months ended June 28, 2025				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Revenues	\$1,375.4	\$4,218.1	\$2,359.3	\$944.4	\$8,897.2
Net revenues	\$1,096.0	\$2,995.9	\$1,909.2	\$822.2	\$6,823.3
Adjusted EBITDA by segment ⁽¹⁾	\$241.0	\$605.5	\$284.4	\$115.5	\$1,246.4
Adjusted EBITDA margin by segment ⁽¹⁾	22.0%	20.2%	14.9%	14.0%	18.3%
Head office corporate costs					\$79.7
Adjusted EBITDA					\$1,166.7
EBIT					\$684.8

	Six months ended June 29, 2024				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Revenues	\$1,299.1	\$3,077.7	\$2,119.0	\$1,022.2	\$7,518.0
Net revenues	\$1,009.6	\$2,159.9	\$1,730.9	\$880.9	\$5,781.3
Adjusted EBITDA by segment ⁽¹⁾	\$211.0	\$423.9	\$255.2	\$136.6	\$1,026.7
Adjusted EBITDA margin by segment ⁽¹⁾	20.9%	19.6%	14.7%	15.5%	17.8%
Head office corporate costs					\$60.7
Adjusted EBITDA					\$966.0
EBIT					\$571.5

⁽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.

Total adjusted EBITDA by segment and total adjusted EBITDA margin by segment stood at \$671.3 million and 19.3%, respectively, for the second quarter ended June 28, 2025, compared to \$548.1 million and 18.3%, respectively, for the corresponding quarter in 2024.

For the six-month period ended June 28, 2025, total adjusted EBITDA by segment and total adjusted EBITDA margin by segment stood at \$1.25 billion and 18.3%, respectively, compared to \$1.03 billion and 17.8%, respectively, in the corresponding period in 2024.

The variance explanations by segment are described in section 7, “Segment operational review”.

Head office corporate costs for the second quarter and six-month period ended June 28, 2025 stood at

\$38.5 million and \$79.7 million, respectively, higher than in the corresponding periods in 2024, and in line with Management's expectations.

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:

(in millions of dollars)	Second quarters ended		Six-month periods ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
EBIT	\$396.7	\$327.2	\$684.8	\$571.5
Acquisition, integration and reorganization costs	\$25.9	\$11.7	\$61.6	\$32.9
ERP implementation costs	\$19.0	\$12.3	\$36.1	\$27.9
Depreciation of right-of-use assets	\$79.5	\$73.8	\$159.3	\$147.4
Amortization of intangible assets	\$70.2	\$54.9	\$140.7	\$110.9
Depreciation of property and equipment	\$36.3	\$33.1	\$71.9	\$64.1
Share of depreciation and taxes of associates and joint ventures	\$3.9	\$4.9	\$7.6	\$8.4
Interest income	\$1.3	\$2.0	\$4.7	\$2.9
Adjusted EBITDA*	\$632.8	\$519.9	\$1,166.7	\$966.0

* 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.

(percentage of net revenues)	Second quarters ended		Six-month periods ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Revenues	129.7 %	131.6 %	130.4 %	130.0 %
Subconsultants and direct costs	29.7 %	31.6 %	30.4 %	30.0 %
Net revenues	100.0 %	100.0 %	100.0 %	100.0 %
Personnel costs	73.4 %	73.4 %	73.8 %	74.1 %
Other operational costs	8.7 %	9.7 %	9.3 %	9.6 %
Exchange losses and interest income	—	—	0.1 %	—
Share of earnings of associates and joint ventures before depreciation and income taxes	(0.3)%	(0.5)%	(0.3)%	(0.4)%
Adjusted EBITDA margin	18.2 %	17.4 %	17.1 %	16.7 %
Depreciation of right-of-use assets	2.3 %	2.5 %	2.3 %	2.6 %
Depreciation of property and equipment	1.0 %	1.1 %	1.1 %	1.1 %
Amortization of intangible assets	2.0 %	1.8 %	2.1 %	1.9 %
Acquisition, integration and reorganization costs and ERP implementation costs	1.3 %	0.8 %	1.4 %	1.1 %
Share of depreciation and taxes of associates	0.1 %	0.2 %	0.1 %	0.1 %
Deduct: Interest income	0.1 %	—	0.1 %	—
EBIT	11.4 %	11.0 %	10.0 %	9.9 %
Net financing expense	0.4 %	2.4 %	1.6 %	2.5 %
Income tax expense	3.0 %	2.4 %	2.2 %	2.0 %
Net earnings	8.0 %	6.2 %	6.2 %	5.4 %

In the second quarter of 2025, adjusted EBITDA reached \$632.8 million, up 21.7% compared to \$519.9 million in Q2 2024. As a percentage of net revenues, adjusted EBITDA margin for the quarter increased to 18.2%, compared to 17.4% in Q2 2024, an increase of 80 bps.

In the six-month period ended June 28, 2025, adjusted EBITDA grew to \$1.17 billion, up 20.8%, compared to \$966.0 million in the corresponding period in 2024. As a percentage of net revenues, adjusted EBITDA margin increased to 17.1%, compared to 16.7% in 2024, representing an increase of 40 bps.

The increase in the second quarter adjusted EBITDA margin reflects improvements across all reportable segments, while adjusted EBITDA margin in the six-month period increased across all reportable segments except APAC. The overall improvement in adjusted EBITDA margin reflects a continued focus on productivity. Optimization and right-sizing costs impacted adjusted EBITDA by 50 bps in the quarter.

In the second quarter ended June 28, 2025, EBIT was \$396.7 million, up 21.2% compared to \$327.2 million in Q2 2024. EBIT as a percentage of net revenues increased to 11.4%, compared to 11.0% in Q2 2024.

In the six-month period ended June 28, 2025, EBIT was \$684.8 million, up 19.8% compared to \$571.5 million in the corresponding period in 2024. EBIT increased as a percentage of net revenues to 10.0%, compared to 9.9% in the corresponding period in 2024.

The increases in EBIT percentage in both periods were mainly attributable to an increase in adjusted EBITDA margin, partially offset by higher integration costs in the second quarter of 2025, principally due to the acquisition of POWER.

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 and six-month period ended June 28, 2025, personnel costs remained stable as a percentage of net revenues, as compared to the corresponding periods in 2024.

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 and six-month period ended June 28, 2025, as a percentage of net revenues, were lower compared to the corresponding period in 2024, mainly due to cost optimizations.

Exchange gains and losses and interest income

Operational foreign exchange losses in the six-month period ended June 28, 2025 were higher than the corresponding period in 2024. The variance was mainly attributable to the US dollar. These negative foreign exchange impacts were partially offset by higher interest income.

Depreciation, amortization and impairment of long-lived assets

Depreciation of right-of-use assets, as a percentage of net revenues, decreased in the quarter and six-month periods ended June 28, 2025 when compared to the corresponding periods in 2024, 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 leverages a hybrid workplace model.

Depreciation of property and equipment, as a percentage of net revenues, remained stable when compared to the corresponding period in 2024.

Depreciation of intangible assets, as a percentage of net revenues, increased slightly in the quarter and six-month periods ended June 28, 2025, when compared to the corresponding periods in 2024, mainly due to intangible assets acquired as part of the acquisition of POWER.

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, 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 the consolidated statement of earnings.

In the quarter and six-month period ended June 28, 2025, the Corporation incurred acquisition, integration and reorganization costs of \$25.9 million and \$61.6 million. The increase is mainly related to business integration costs following the acquisition of POWER, and was partially offset by gains on disposal of a business in Central Europe.

In the quarter and six-month period ended June 28, 2025, the Corporation incurred ERP implementation costs of \$19.0 million and \$36.1 million, respectively, compared to \$12.3 million and \$27.9 million in the corresponding periods in 2024. While 2023 and 2024 marked the successive migrations of the Canadian, US and UK businesses into the Corporation's global cloud-based ERP solution, design and implementation costs continue, mainly due to the current and upcoming rollouts.

8.5 FINANCING EXPENSES

Net financing expenses for the quarter and six-month period ended June 28, 2025 were lower than the comparable periods in 2024, mainly due to unrealized gains on derivative financial instruments compared to losses in the comparable periods.

8.6 INCOME TAXES

In the second quarter of 2025, income tax expense of \$102.9 million was recorded on earnings before income taxes of \$382.1 million, representing an effective income tax rate of 26.9%.

For the six-month period ended June 28, 2025, an income tax expense of \$155.2 million was recorded on earnings before income taxes of \$578.5 million, representing an effective income tax rate of 26.8%.

8.7 NET EARNINGS

In the second quarter of 2025, the Corporation's net earnings attributable to shareholders increased to \$279.4 million, or \$2.14 per share, compared to \$184.1 million, or \$1.48 per share in the comparable quarter in 2024.

For the six-month period ended June 28, 2025, the Corporation's net earnings attributable to shareholders increased to \$423.5 million, or \$3.25 per share, compared to \$310.9 million, or \$2.49 per share in the corresponding period in 2024.

The increases in both periods were mainly due to higher adjusted EBITDA, as well as unrealized gains on derivative financial instruments compared to losses in the comparable periods.

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 \$306.6 million, or \$2.35 per share, in the second quarter of 2025, compared to \$236.0 million, or \$1.89 per share, in Q2 2024. The increases in these metrics were mainly attributable to higher adjusted EBITDA.

In the six-month period ended June 28, 2025, adjusted net earnings stood at \$535.7 million, or \$4.10 per share, compared to \$429.8 million, or \$3.45 per share, in the corresponding period in 2024. The increases in these metrics were 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:

(in millions of dollars, except per share data)	Second quarters ended		Six-month periods ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net earnings attributable to shareholders	\$279.4	\$184.1	\$423.5	\$310.9
Amortization of intangible assets related to acquisitions	\$56.8	\$44.0	\$115.0	\$89.7
Acquisition, integration and reorganization costs	\$25.9	\$11.7	\$61.6	\$32.9
ERP implementation costs	\$19.0	\$12.3	\$36.1	\$27.9
Losses (gains) on investments in securities related to deferred compensation obligations	\$(10.2)	\$(10.2)	\$(7.5)	\$(10.9)
Unrealized (gains) losses on derivative financial instruments	\$(48.6)	\$12.5	\$(47.7)	\$21.6
Income taxes related to above items	\$(15.7)	\$(18.4)	\$(45.3)	\$(42.3)
Adjusted net earnings*	\$306.6	\$236.0	\$535.7	\$429.8
Adjusted net earnings per share*	\$2.35	\$1.89	\$4.10	\$3.45

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

9 LIQUIDITY

(in millions of dollars)	Second quarters ended		Six-month periods ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Cash inflows from operating activities	\$583.9	\$203.5	\$821.7	\$193.1
Cash outflows used in financing activities	\$(449.9)	\$(32.7)	\$(904.4)	\$(23.5)
Cash outflows used in investing activities	\$(107.5)	\$(124.0)	\$(137.4)	\$(186.6)
Effect of exchange rate change on cash	\$7.4	\$0.1	\$13.9	\$(1.8)
Change in net cash and cash equivalents	\$33.9	\$46.9	\$(206.2)	\$(18.8)
Dividends paid to shareholders of WSP Global Inc.	\$(48.9)	\$(46.7)	\$(97.8)	\$(93.5)
Net capital expenditures*	\$(33.5)	\$(36.6)	\$(60.0)	\$(60.6)

* 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

Cash inflows from operating activities of \$821.7 million in the six-month period ended June 28, 2025, increased by \$628.6 million compared to the corresponding period in 2024. The improvement was mainly attributable to higher adjusted EBITDA and lower working capital usage notably following the sale of some eligible trade receivables under the US\$150 million factoring arrangement, partially offset by higher income taxes paid.

Free cash flow

Free cash inflow for the six-month period ended June 28, 2025 was \$572.5 million, compared to free cash outflows of \$49.8 million in the corresponding period in 2024. The trailing twelve months of free cash flow amounted to \$1,506.8 million, representing 1.9 times the net earnings attributable to shareholders (the trailing twelve months of cash inflows from operating activities was \$2,010.5 million). The improvement in free cash flow in the six-month period was mainly due to higher adjusted EBITDA and lower working capital usage notably following the sale of some eligible trade receivables under the US\$150 million factoring arrangement, partially offset by higher income taxes paid.

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)	Second quarters ended		Six-month periods ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Cash inflows from operating activities	\$583.9	\$203.5	\$821.7	\$193.1
Lease payments in financing activities	\$(93.8)	\$(91.5)	\$(189.2)	\$(182.3)
Net capital expenditures*	\$(33.5)	\$(36.6)	\$(60.0)	\$(60.6)
Free cash inflows (outflows)**	\$456.6	\$75.4	\$572.5	\$(49.8)

* 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 second quarter and six-month period ended June 28, 2025, cash outflows from financing activities of \$449.9 million and \$904.4 million, respectively, were mainly attributable to the net repayment of borrowings under credit facilities, lease payments, net financing expenses paid, and dividends paid to shareholders of the Corporation.

9.3 INVESTING ACTIVITIES

In the second quarter and six-month period ended June 28, 2025, cash outflows used in investing activities of \$107.5 million and \$137.4 million, respectively, related mainly to the purchase of a 19.9% interest in Ricardo, which WSP acquired from Science Group plc in June 2025.

9.4 NET DEBT TO ADJUSTED EBITDA RATIO

As at June 28, 2025, the Corporation's statement of financial position remained strong, with long-term debt of \$4.08 billion and a net debt position of \$3.65 billion, resulting in a net debt to adjusted EBITDA ratio of 1.5x, within Management's target range of 1.0x to 2.0x.

9.5 CAPITAL RESOURCES

(in millions of dollars)	As at	
	June 28, 2025	December 31, 2024
Cash and cash equivalents	\$432.6	\$623.5
Available syndicated credit facility	\$1,674.6	\$1,836.0
Other operating credit facilities	\$262.7	\$267.3
Available short-term capital resources	\$2,369.9	\$2,726.8

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 had in place, as at June 28, 2025, unsecured credit facilities and term loans:

- unsecured revolving credit facilities with a syndicate of financial institutions providing for a maximum amount of US\$1.5 billion with maturities up to June 2030, comprised of two tranches; and
- unsecured term loans totalling US\$1,250 million with maturities up to October 2027.

The US\$1.5-billion revolving credit facilities are available for general corporate purposes and for financing business acquisitions.

As at June 28, 2025, the US\$1,250-million unsecured term loans were fully drawn, whereas the US\$1.5-billion revolving credit facility had an available balance of US\$1,222.9 million.

In June 2025, WSP obtained a fully committed "certain funds" £230-million term loan facility, concurrently with the announcement of the planned acquisition of Ricardo.

Under these credit agreements, the Corporation is required, among other conditions, to respect certain financial covenants calculated on a consolidated basis. The financial covenants are in regard to its consolidated net debt to consolidated adjusted EBITDA and the fixed interest coverage ratios. These terms and ratios are defined in the relevant credit 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. The Corporation was in compliance with the financial covenants as at June 28, 2025.

9.7 DIVIDENDS

On May 7, 2025, the Corporation declared a quarterly dividend of \$0.375 per common share to holders of common shares on record as of June 30, 2025, which was paid subsequent to the end of the second quarter on July 15, 2025. The total amount of the dividend for the second quarter of 2025 was \$48.9 million.

The Board of Directors (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.

10 SUMMARY OF QUARTERLY RESULTS

(in millions of dollars, except per share data)	Trailing twelve months	2025		2024				2023	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
		Second quarter ended June 28	First quarter ended March 29	Fourth quarter ended December 31	Third quarter ended September 28	Second quarter ended June 29	First quarter ended March 30	Fourth quarter ended December 31	Third quarter ended September 30
Results of operations									
Revenues	\$17,546.0	\$4,508.3	\$4,388.9	\$4,664.9	\$3,983.9	\$3,932.9	\$3,585.1	\$3,724.3	\$3,597.4
Net revenues	\$13,214.2	\$3,476.0	\$3,347.3	\$3,394.0	\$2,996.9	\$2,988.0	\$2,793.3	\$2,756.0	\$2,734.8
Adjusted EBITDA*	\$2,386.4	\$632.8	\$533.9	\$634.3	\$585.4	\$519.9	\$446.1	\$524.9	\$521.5
Net earnings attributable to shareholders	\$794.0	\$279.4	\$144.1	\$166.9	\$203.6	\$184.1	\$126.8	\$130.6	\$156.2
Basic net earnings per share**		\$2.14	\$1.10	\$1.28	\$1.63	\$1.48	\$1.02	\$1.05	\$1.25
Diluted net earnings per share**		\$2.14	\$1.10	\$1.28	\$1.63	\$1.47	\$1.01	\$1.05	\$1.25
Backlog		\$16,313.0	\$16,599.7	\$15,604.0	\$14,838.7	\$14,715.1	\$14,233.7	\$14,076.5	\$14,276.4
Dividends									
Dividends declared	\$193.5	\$48.9	\$48.9	\$48.9	\$46.8	\$46.8	\$46.8	\$46.8	\$46.7
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 POWER Engineers, Incorporated ("POWER"), which was acquired on October 1, 2024, as permitted by the Canadian Securities Administrators' *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* for 365 days following an acquisition. POWER represents approximately 8% of revenues, 14% of total assets and 3% of total liabilities included in WSP's unaudited interim condensed consolidated financial statements for the quarter ended and as at June 28, 2025.

There were no changes in the Corporation's ICFR that occurred during the period beginning on March 30, 2025 and ended on June 28, 2025 that have materially affected, or are reasonably likely to materially affect, the Corporation's ICFR. 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 second quarter and six-month period ended June 28, 2025, before their publication.

12 MATERIAL 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, 2024.

Please refer to note 2, "Material accounting policies", to the Corporation's audited consolidated financial statements for the year ended December 31, 2024 for more information about the material accounting policies. Also refer to note 3, "Critical accounting estimates and

judgments", for the material estimates and judgments used to prepare the unaudited interim condensed consolidated financial statements for the second quarter and six-month period ended June 28, 2025.

Recent standards, amendments and interpretations not yet effective and not applied

Refer to note 2, "Material accounting policies", to the Corporation's unaudited interim condensed consolidated financial statements for the six-month period ended June 28, 2025, for further details.

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 second quarter and six-month period ended June 28, 2025 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, 2024, as well as note 13 "Financial instruments", to the Corporation's audited consolidated financial statements for the year ended December 31, 2024, 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 second quarter of 2025, there were no material changes to the risks related to financial instruments and no material changes in the financial instrument classifications. Furthermore, the methodology used to determine the fair value of financial instruments did not change during the second quarter of 2025.

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 second quarter of 2025, there were no material changes to the Corporation's transactions with 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 or current facts and which are considered to be forward-looking information or forward-looking statements (collectively, “forward-looking statements”) under Canadian securities laws. These forward-looking 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, including the achievement of its 2025-2027 Global Strategic Action Plan, or the trends affecting its industry.

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: statements about the pending Ricardo Acquisition; the impact of order intake on our backlog and the state of our backlog and pipeline of opportunities 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. Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in, or implied by, such forward-looking statements and that our business outlook, objectives, plans and strategic priorities may not be achieved. These statements are not guarantees of future performance or events, and we caution readers against relying on any of these forward-looking statements.

Forward-looking statements made by the Corporation are based on a number of operational and other 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

including, without limitation, the following principal 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 businesses; the acquisition and integration of businesses in the future; the satisfaction of all closing conditions of the Ricardo Acquisition; the Corporation’s ability to manage growth; external factors affecting the global operations of the Corporation; the state of the Corporation’s backlog; the joint arrangements into which the Corporation has entered or will enter; the 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; the sufficiency of the Corporation’s cybersecurity measures; 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 expected benefits of acquisitions and the expected synergies to be realized as a result thereof; the tax legislation and regulations to which the Corporation is subject and the state of the Corporation’s benefit plans. If any of these assumptions prove to be inaccurate, the Corporation’s actual results or events 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 or events to differ materially from those

expressed or implied in forward-looking statements. Such risk factors include, but are not limited to, the possible delay or failure to close the Ricardo Acquisition; the rising complexity of the geopolitical landscape and macro-economic developments; the failure to maintain our competitive positioning in rapidly changing competitive market; the failure to effectively adopt, integrate, and leverage existing and emerging technologies in our operations; the failure to implement sufficient corporate and business initiatives; increases in real estate costs; the deterioration of our financial position or net cash position; our working capital requirements; our accounts receivable; our increased indebtedness and raising capital; the impairment of long-lived assets; our foreign currency exposure; our income taxes, 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 actual results or events to differ materially from the results expressed or implied in any forward-looking statement.

These and other risk factors that could cause actual results or events to differ materially from our expectations expressed in, or implied by, our forward-looking statements are discussed in greater detail in section 20, "Risk factors", of the Corporation's MD&A for the year ended December 31, 2024 and in section 17, "Risk factors" of this MD&A for the second quarter and six-month period ended June 28, 2025.

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, among other things, the Corporation's business, financial condition, future liquidity and profitability, accounts receivable, assets, liabilities, revenues, expenses, goodwill, backlog, earnings, cash flows, results of operations, reputation, brand, growth, future competitiveness, ability to deliver services to clients, ability to secure future projects, future prospects, ability to maintain existing business relationships or retain key employees, or its business strategies, including the achievement of its 2025-2027 Global Strategic Action 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

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. 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. Except as required under Canadian securities legislation, the Corporation does not assume any obligation to publicly update or to revise any 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 are expressly qualified in their entirety 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, 2024 and section 17, "Risk factors" of this MD&A for the second quarter and six-month period ended June 28, 2025 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.

business are described in section 20, "Risk Factors", of the Corporation's MD&A for the year ended December 31, 2024 and are hereby incorporated by reference. These risks and uncertainties have not materially changed during the six-month period ended June 28, 2025, except that the "Global operations" risk is amended to include the additional language below .

Global operations

In particular, political uncertainty surrounding tariffs, trade disputes and barriers to international trade could negatively impact economic conditions, inflation, spending and currency exchange rates, and lead to the decrease or loss of demand for our services, decrease investor confidence or impact project delivery and our cost of doing business. These current tensions in international trade and rising international political tensions may also lead to project delays or cancellations, financial losses and additional costs to resume operations. Greater restrictions on trade generally,

which could include, among other things, restrictions on cross-border supply chains or additional regulatory barriers, could impact the Corporation's ability to access and compete in certain markets and to conduct business

efficiently. Even the perception of these risks could lead to reduced investment, higher operating costs, and other operational challenges.

18 ADDITIONAL INFORMATION

Additional information regarding the Corporation is available on our website at www.wsp.com and on SEDAR+ at www.sedarplus.ca. The Corporation's Annual Information Form for the year ended December 31, 2024 is available on these websites.

The common shares of the Corporation are traded on the Toronto Stock Exchange under the symbol "WSP". As at June 28, 2025, the Corporation had 130,528,913 common shares outstanding. As at August 5, 2025, the Corporation had 130,528,913 common shares outstanding.

The Corporation has no other shares outstanding.

As at August 5, 2025, 673,744 stock options were outstanding at exercise prices ranging from \$57.98 to \$210.64.

Under the Corporation's share unit plan, which forms part of its long-term incentive plans, vested redeemable share units may be redeemed for common shares of the Corporation or cash, at the choice of the participant. Subject to the achievement of specified performance measures and objectives, the Corporation's redeemable share units outstanding as at August 5, 2025, could be redeemed for a maximum of 396,619 common shares of the Corporation, when vested.

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

Net revenues and related measures

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.

Net revenue organic growth (contraction) is the measure of period-over-period change in net revenues, excluding net revenues of businesses acquired or divested in the twelve months following the acquisition or prior to the divestiture, expressed as a percentage of the comparable period net revenues, adjusted to

exclude net revenues of divested businesses, all calculated to exclude the impact of foreign exchange.

Net revenue acquisition growth is the measure of net revenues of acquired businesses in the twelve months following the acquisition, expressed as a percentage of the comparable period net revenues, all calculated to exclude the impact of foreign exchange.

Divestiture impact is the measure of net revenues of divested businesses in the twelve months prior to the divestiture, expressed as a percentage of the comparable period net revenues, both calculated to exclude the impact of foreign exchange.

These net revenue growth (contraction) measures are supplementary financial measures without standardized definitions within IFRS, used to analyze the period-over-period variances in net revenues. Other issuers may define similar measures differently and, accordingly, these measures may not be comparable to similar measures used by other issuers.

Backlog and related measures

Backlog represents future revenues stemming from existing signed contracts with customers, comprised of the value of firm orders only and excludes any variable consideration that is not highly probable. For public-sector clients funded by a governmental body, funding has been confirmed.

Organic backlog growth (contraction) is the firm order intake less revenues for the period, both calculated to exclude the impact of foreign exchange, and also excluding order intake through business acquisitions in the period, net of divestitures, expressed as a percentage of the opening backlog for the period.

Refer to section 8.2 "Backlog", for the year-to-date roll of backlog, including the organic order intake.

Organic backlog growth (contraction) is a supplementary financial measure without a standardized definition within IFRS, used to analyze the period-over-period variances in backlog. Other issuers may define a similar measure differently and, accordingly, this measure may not be comparable to similar measures used by other issuers.

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 measure. 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 EBIT 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 EBIT 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 material business combinations, in which the Corporation may incur material 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.

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.

The ratio of trailing twelve months of free cash flow to net earnings attributable to shareholders is a non-IFRS ratio without a standardized definition within IFRS, and, accordingly, may not be comparable to similar ratios used by other issuers. This ratio provides a measure of conversion of net earnings into cash.

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.