



2025

**MANAGEMENT'S
DISCUSSION
AND ANALYSIS**

WSP Global Inc.

For the fourth quarter and year ended
December 31, 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 February 25, 2026, 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 audited consolidated financial statements and accompanying notes for the year ended December 31, 2025. The Corporation's audited consolidated financial statements for the year ended December 31, 2025 have been prepared in compliance with International Financial Reporting Standards Accounting Standards ("IFRS"). All amounts shown in this MD&A are expressed in Canadian dollars, unless otherwise indicated. All quarterly information disclosed in this MD&A is based on unaudited figures.

This MD&A focuses on the Corporation's annual and quarterly results for the year and fourth quarter ended December 31, 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 fourth quarter results include the period from September 28, 2025 to December 31, 2025 and the comparative fourth quarter results include the period from September 29, 2024 to December 31, 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 audited financial statements are prepared in accordance with IFRS. WSP uses a number of financial measures when assessing its results and measuring overall performance. Some of these financial measures are not calculated in accordance with 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; net revenue organic growth (contraction), net revenue acquisition 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 22, "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 74,400⁽¹⁾ talented people globally, the Corporation 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, modern methods of construction, 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, waste, geo-science services, climate resiliency and sustainability 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 critical infrastructure, social infrastructure, commercial buildings and places 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,

⁽¹⁾ As at December 31, 2025

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, and hospitality and entertainment.

- **Power & Energy:** The Corporation offers clients integrated solutions on all kinds of energy projects, including clean energy investments like renewables, lower-carbon solutions like nuclear, natural gas systems, 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, as well as storage and distribution. The Corporation's experts can manage large programs, and advise and collaborate during every project stage, delivering multi-discipline solutions. From design and engineering to operation and decommissioning, the Corporation aims to support clients towards building an efficient, reliable and energy-secure future.

As part of its broader service offering in these sectors, the Corporation provides a range of highly specialized strategic advisory services. Teams operate across all WSP's market sectors and regions, delivering end-to-end client experience. The Corporation provides innovative strategies, evidence-based recommendations and tailored advice, leveraging WSP's full scale and depth of expertise to validate its approach whenever needed.

- **Advisory:** The Corporation's advisory services combine strategic thinking and technical substance, with deep market knowledge and expertise across multiple domains. Advisory at WSP encompasses planning, technical and strategic advisory services, enabling the Corporation to guide clients through the long pre-design and pre-construction phases of complex projects. During these early stages, clients rely on WSP's advisory teams to evaluate project viability through environmental, organizational, technical, conceptual, commercial, digital and strategic lenses—supporting more informed decisions and ultimately stronger project outcomes.

- **Digital Solutions:** The Corporation's professionals work throughout the project lifecycle to design innovative solutions and drive value for clients via 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 organizations across the built and natural environment need to adapt to and embrace change. As the physical and digital worlds continue to converge, asset owners have both increasing access to data and growing needs to manage aging infrastructure. The Corporation's digital experts provide executive-level strategic advisory on digital adoption and transformation, and deliver digital services and platforms to secure operational technology and enhance engineering, planning, infrastructure, building, asset lifecycle and environmental projects.
- **Sustainability Services:** In light of global catalysts, such as population growth, resource demands and constraints, as well as challenges presented by extreme weather events that impact community resiliency, the Corporation assists its clients in integrating sustainability principles during the planning, design and management of their projects.

4 FINANCIAL HIGHLIGHTS

(in millions of dollars, except percentages, per share data, DSO and ratios)	Fourth quarters ended		Years ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues	\$4,854.1	\$4,664.9	\$18,285.0	\$16,166.8
Net revenues ⁽¹⁾	\$3,672.7	\$3,394.0	\$13,959.1	\$12,172.2
Earnings before net financing expense and income taxes ("EBIT")	\$397.0	\$345.4	\$1,532.6	\$1,268.6
Adjusted EBITDA ⁽²⁾	\$694.1	\$634.3	\$2,561.2	\$2,185.7
Adjusted EBITDA margin ⁽³⁾	18.9 %	18.7 %	18.3 %	18.0 %
Net earnings attributable to shareholders of WSP Global Inc.	\$256.3	\$166.9	\$964.3	\$681.4
Basic net earnings per share attributable to shareholders	\$1.96	\$1.28	\$7.38	\$5.40
Adjusted net earnings ⁽²⁾	\$346.7	\$305.3	\$1,251.2	\$1,014.9
Adjusted net earnings per share ⁽³⁾	\$2.65	\$2.34	\$9.58	\$8.05
Cash inflows from operating activities	\$984.0	\$773.3	\$2,246.0	\$1,381.9
Free cash flow ⁽²⁾	\$826.7	\$642.5	\$1,714.1	\$884.5
As at			December 31, 2025	December 31, 2024
Backlog			\$17,145.8	\$15,604.0
Approximate number of employees			74,400	72,800
DSO ⁽⁴⁾			63 days	72 days
Net debt to adjusted EBITDA ratio ⁽⁵⁾			0.9	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 22, "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 22, "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. Days sales outstanding ("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 \$2.27 billion as at December 31, 2025.

5 EXECUTIVE SUMMARY

In 2025, WSP delivered net revenues and adjusted EBITDA at or exceeding the high end of Management's revised outlook ranges⁽¹⁾. 2025 also marked historical record level achievements in several other metrics, including backlog at \$17 billion, free cash flow at \$1.7 billion, or 1.8 times the net earnings attributable to shareholders,⁽²⁾ DSO at 63 days, and capital committed to acquisitions completed and announced in 2025 reaching \$5.2 billion.

Financial highlights for the fourth quarter ended December 31, 2025

- Revenues and net revenues for the quarter reached \$4.85 billion and \$3.67 billion, up 4.1% and 8.2%, respectively, compared to the fourth quarter of 2024. Net revenue organic growth⁽³⁾ for the quarter stands at approximately 5.9% when excluding the impact of lower demand for emergency response services in the US and revisions to estimated contract revenues on significant projects in Canada in the prior period.
- Adjusted EBITDA in the quarter grew to \$694.1 million, compared to \$634.3 million in the fourth quarter of 2024, representing an increase of 9.4% and adjusted EBITDA margin for the quarter stood at 18.9%, compared to 18.7% in the fourth quarter of 2024.
- EBIT in the quarter stood at \$397.0 million, up \$51.6 million or 14.9%, compared to the fourth quarter of 2024. The increase was mainly attributable to higher adjusted EBITDA.
- Adjusted net earnings for the quarter reached \$346.7 million, or \$2.65 per share, up 13.6% and 13.2%, respectively, compared to the fourth quarter of 2024. The increase was mainly attributable to higher adjusted EBITDA.
- Net earnings attributable to shareholders for the quarter reached \$256.3 million, or \$1.96 per share, up 53.6% and 53.1%, respectively, compared to \$166.9 million, or \$1.28 per share, in the fourth quarter of 2024. The increase was mainly due to higher adjusted EBITDA and unrealized gains on derivative financial instruments compared to losses in the comparable periods.
- Cash inflows from operating activities were \$984.0 million in the quarter, and free cash flow reached \$826.7 million in the quarter.
- Quarterly dividend declared of \$0.375 per share, or \$50.6 million, which was paid subsequent to the end of the year on January 15, 2026.

⁽¹⁾ Revised outlook issued on November 5, 2025.

⁽²⁾ 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 December 31, 2024 was 1.3. Refer to section 22, "Glossary of segment reporting, non-IFRS and other financial measures" for explanations of the composition and usefulness of this non-IFRS ratio.

⁽³⁾ 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.

Financial highlights for fiscal year 2025

- Revenues and net revenues increased by 13.1% and 14.7%, respectively, compared to 2024, growing to \$18.29 billion and \$13.96 billion, respectively, with net revenue reaching the high end of Management's revised outlook range for the year of \$13.80 billion to \$14.00 billion. The increase year-over-year was mainly due to mid-single-digit net revenue organic growth when excluding the impact of lower demand for emergency response services in the US. On the same basis, performance was strong in Canada, the Americas and EMEA, which delivered a combined organic growth in the mid- to high-single digits, while APAC experienced improvement in the second half of 2025. Solid performance by POWER Engineers, Incorporated ("POWER Engineers") in 2025 with net revenue growth of 13.4%, as compared to its results in 2024, including prior to the acquisition by WSP.
- Backlog as at December 31, 2025 reached a new record level of \$17.1 billion, representing 11.0 months of revenues,⁽¹⁾ up 9.9% in the year.
- Adjusted EBITDA grew to \$2.561 billion, up 17.2%, compared to \$2.186 billion in 2024, exceeding the high end of Management's revised outlook range for the year, which stood at \$2.540 billion to \$2.560 billion.
- Adjusted EBITDA margin increased 39 basis points ("bps") to 18.3%, compared to 2024, mainly due to continued focus on productivity, more than offsetting non-recurring costs incurred in 2025.
- EBIT stood at \$1.53 billion, up 20.8% compared to 2024, mainly due to higher adjusted EBITDA.
- Adjusted net earnings of \$1.25 billion, or \$9.58 per share, increased by \$236.3 million or \$1.53 per share, compared to 2024. The respective increases of 23.3% and 19.0% in these metrics were mainly attributable to higher adjusted EBITDA.
- Net earnings attributable to shareholders reached \$964.3 million, or \$7.38 per share, up \$282.9 million, or \$1.98 per share, compared to 2024. The increase was mainly due to higher adjusted EBITDA and unrealized gains on derivative financial instruments compared to losses in the comparable periods.
- DSO as at December 31, 2025 stood at a record low of 63 days, ending well below the lower end of Management's outlook range of 67 days to 73 days. The decrease compared to 72 days as at December 31, 2024, includes the impact of the sale of some eligible trade receivables under the US\$150 million factoring arrangement.
- Cash inflows from operating activities increased to \$2.25 billion in 2025 compared to \$1.38 billion in 2024. Free cash flow reached a record high of \$1.71 billion for the year, compared to \$884.5 million in 2024. Free cash flow represented 1.8 times the net earnings attributable to shareholders. The improvement in free cash flow was mainly due to higher adjusted EBITDA and net working capital inflow notably following the sale of some eligible trade receivables under the US\$150 million factoring arrangement, partially offset by higher income taxes paid.
- Net debt to adjusted EBITDA ratio stood at 0.9x, slightly below Management's target range of 1.0x to 2.0x. The low net debt to adjusted EBITDA ratio is mainly due to the higher cash balance following the issuance of common shares, which was used to fund a portion of the purchase price for the acquisition of TRC Companies ("TRC") in 2026.
- Full year dividend declared of \$1.50 per share, or \$197.4 million.

⁽¹⁾ Based on revenues for the year ended December 31, 2025, incorporating a full twelve months of revenues for all acquisitions.

6 KEY EVENTS

The following are highlights from January 1, 2025 to February 25, 2026, the date of this MD&A for the year ended December 31, 2025.

2025-2027 Global Strategic Action Plan

In February 2025, WSP launched its 2025-2027 Global Strategic Action Plan, prioritizing four strategic focus areas:

- Grow key markets and services;
- Expand client-centric and delivery culture;
- Leverage platform and enable operations; and
- Empower people for limitless opportunities and growth.

The 2025-2027 Global Strategic Action Plan lays out a clear and ambitious roadmap for a transformational three-year cycle focused on pioneering change for empowered growth.

Acquisition of TRC

Subsequent to the end of the year, on February 24, 2026, WSP acquired TRC for a total cash purchase price of US\$3.3 billion (\$4.5 billion), including repayment of long-term debt of US\$1.0 billion (\$1.4 billion (the "TRC Acquisition").

TRC is a premier Power & Energy brand in the US, delivering end-to-end solutions that support the full infrastructure lifecycle. Recognized as a strategic advisor in the engineering and consulting industry, TRC's team of approximately 8,000 employees offers an integrated approach that delivers long-term value for clients facing complex infrastructure and energy challenges.

Concurrently with the announcement of the TRC Acquisition in December 2025, WSP obtained commitments for US\$3.3 billion of senior unsecured non-revolving facilities (\$4.5 billion) to fund the full purchase price for the TRC Acquisition.

Equity financing

On December 22, 2025, the Corporation completed a bought deal public offering (the "Public Offering") of common shares of the Corporation (the "Offering Common Shares") and private placement (the "Concurrent Private Placement") of common shares of the Corporation (the "Placement Common Shares") for aggregate gross proceeds of \$977.5 million, including full exercise of the over-allotment option and the additional subscription option.

The Corporation issued 3,616,750 Offering Common Shares, including 471,750 Offering Common Shares issued as a result of the exercise of the over-allotment option at a price of \$232.80 per Offering Common Share for aggregate gross proceeds of \$842.0 million.

In addition, the Corporation issued 582,328 Placement Common Shares at a price of \$232.80 per Placement Common Share by way of the Concurrent Private Placement with Caisse de dépôt et placement du Québec for aggregate gross proceeds of \$135.6 million, which included 75,955 Placement Common Shares issued pursuant to the exercise in full of the additional subscription option.

The net proceeds of the Public Offering and the Concurrent Private Placement were used to fund a portion of the TRC Acquisition purchase price and accordingly reduced amounts drawn under the commitments for senior unsecured non-revolving facilities.

Debt financing arrangements

Subsequent to the end of the year, on January 22, 2026, WSP issued senior unsecured notes at par for aggregate gross proceeds of \$1.0 billion, comprised of \$500 million due January 22, 2032 (the "2032 Notes") and \$500 million due on January 22, 2036 (the "2036 Notes", and together with the 2032 Notes, the "Notes"). The 2032 Notes bear interest at a fixed rate of 4.003% and the 2036 Notes at 4.586% per annum, payable semi-annually until maturity on the 22th day of January and July of each year beginning on July 22, 2026. The Notes were assigned a rating of BBB (high), with a stable trend, by DBRS Limited. On February 24, 2026, the Corporation used the net proceeds of the Notes to fund a portion of the TRC Acquisition purchase price, and accordingly reduced amounts drawn under the commitments for senior unsecured non-revolving facilities.

Acquisition of Ricardo

In October 2025, WSP acquired the shares of Ricardo plc (“Ricardo” and the “Ricardo Acquisition”). The Ricardo Acquisition reflects an enterprise value of £371.1 million (\$691.9 million), including repayment of long-term debt of £91.0 million (\$169.7 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 2,600 employees based across Europe, Australia, North America, Asia, and the Middle East.

Concurrently with the announcement of the Ricardo Acquisition in June 2025, WSP obtained a fully committed £230 million term loan facility (\$430 million). Following the completion of the Ricardo Acquisition, in October 2025, the Corporation drew down a £230 million term loan with maturity in October 2028 under the facility. The remaining portion of the cash consideration was financed through WSP's cash on hand and existing credit facilities.

Other acquisition

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

In January 2025, Mark Naysmith, previously President, EMEIA, was appointed as Global Chief Operating Officer. Having served WSP in various leadership roles for over 35 years, Mr. Naysmith brings a wealth of experience and a proven track record of driving operational excellence and strategic growth. In this new role, Mr. Naysmith oversees global operations and promotes growth, financial performance and collaboration while further leveraging the global scale of the business.

In January 2025, Paul Reilly, who was previously serving as Deputy CEO of WSP UK and Ireland, was appointed as President and Managing Director of WSP UK and Ireland, and a member of the Global Leadership Team.

In January 2025, Kathleen McGrail was appointed Global Director for Advisory Services and joined the Global Leadership Team. Ms. McGrail is a transformation specialist with over 25 years of advisory experience, who joined WSP in 2021 as the Managing Director, Advisory Services in the Middle East.

On May 8, 2025, Eric Lamarre was elected to the Board of Directors at the annual meeting of shareholders and was appointed as a member of its Audit Committee. Mr. Lamarre 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.

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 was appointed to the 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.

In January 2026, Sergio Settanni was appointed President of Central Europe at WSP, in addition to his responsibilities as Managing Director of Italy and Regional Managing Director of Southern Europe. In this new capacity, Mr. Settanni, who became part of WSP in 2021 through the Golder acquisition, joined the Global Leadership Team.

In January 2026, Adam Whenman was appointed President & Managing Director of the Global Capability Centre and became a member of the Global Leadership Team. Mr. Whenman, who has been with WSP for over 20 years, played a key role in establishing the Corporation's Global Capability Centre in India in 2009.

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)

	Fourth quarters ended			Years ended		
	December 31, 2025	December 31, 2024	Variance	December 31, 2025	December 31, 2024	Variance
Net revenues	\$568.5	\$542.8	4.7 %	\$2,236.6	\$2,100.3	6.5 %
Organic growth			4.2 %			6.2 %
Acquisition growth			0.5 %			0.3 %
Adjusted EBITDA by segment	\$146.4	\$137.7	6.3 %	\$546.4	\$495.6	10.3 %
Adjusted EBITDA margin by segment	25.8 %	25.4 %	40 bps	24.4 %	23.6 %	80 bps
As at				December 31, 2025	December 31, 2024	Variance
Backlog				\$2,550.2	\$2,247.0	13.5 %
Organic backlog growth in the year*						12.5 %
Approximate number of employees				12,500	12,600	(0.8) %

* 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 December 31, 2025, net revenues in Canada were \$568.5 million, an increase of \$25.7 million, or 4.7%, compared to the corresponding quarter in 2024. Organic growth and acquisition growth for the fourth quarter of 2025 were 4.2 % and 0.5 %, respectively.

In the year ended December 31, 2025, net revenues in Canada were \$2.24 billion, an increase of \$136.3 million, or 6.5%, compared to 2024. Organic growth and acquisition growth in the year were 6.2% and 0.3%, respectively.

In both the quarter and the year, organic growth spanned across all market sectors. The fourth quarter of 2024 benefitted from the favourable impacts of revisions to estimated contract revenues on significant projects. This revisions reduced organic growth for the quarter by approximately 260 bps.

Acquisition growth in both the quarter and year included the acquisition of Ricardo completed in October 2025. The year acquisition growth also included the acquisition

of Communica Public Affairs Inc. completed in March 2024.

In the year ended December 31, 2025, the Transport & Infrastructure, Earth & Environment and Property & Buildings market sectors accounted for 96% of net revenues, and public sector clients accounted for 48% of net revenues.

Backlog

In 2025, backlog in Canada grew organically by 12.5%. The acquisition of Ricardo also contributed to the higher level of backlog. The market remains strong with a healthy pipeline of opportunities.

Adjusted EBITDA margin

For both the quarter and the year ended December 31, 2025, adjusted EBITDA margin in Canada increased mainly due to improved productivity and project performance. The results in 2024 also benefitted from the favourable impact of revisions to estimated contract revenues on significant projects.

AMERICAS

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

	Fourth quarters ended			Years ended		
	December 31, 2025	December 31, 2024	Variance	December 31, 2025	December 31, 2024	Variance
Net revenues	\$1,498.5	\$1,476.1	1.5 %	\$5,997.0	\$4,770.7	25.7 %
Organic growth*			1.1 %			3.9 %
Acquisition growth*			—			19.4 %
Foreign currency exchange impact**			0.4 %			2.4 %
Adjusted EBITDA by segment	\$316.4	\$308.4	2.6 %	\$1,257.4	\$971.2	29.5 %
Adjusted EBITDA margin by segment	21.1 %	20.9 %	20 bps	21.0 %	20.4 %	60 bps
As at				December 31, 2025	December 31, 2024	Variance
Backlog				\$8,511.2	\$8,141.0	4.5 %
Organic backlog growth in the year						2.5 %
Approximate number of employees				22,600	23,000	(1.7) %

* 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 December 31, 2025, net revenues in the Americas reportable segment were \$1.50 billion, an increase of \$22.4 million, or 1.5%, compared to the corresponding quarter in 2024. Organic growth for the fourth quarter of 2025 was 1.1%, calculated in local currencies.

In the year ended December 31, 2025, net revenues in the Americas reportable segment stood at \$6.00 billion, an increase of \$1.23 billion, or 25.7%, compared to 2024. Organic growth and acquisition growth were 3.9% and 19.4%, respectively, both calculated in local currencies.

Organic growth in both the quarter and year ended December 31, 2025 was mainly driven by growth in the US operations. This growth was partially offset by lower demand for emergency response services in the US, representing approximately 500 bps and 240 bps reductions in organic growth for the quarter and year, respectively.

Acquisition growth in the year related mainly to the acquisition of POWER Engineers completed in October 2024, as well as the acquisition of AKF Group LLC completed in May 2024 and Ricardo completed in October 2025. Although not reflected in the Corporation's organic growth, POWER Engineers has experienced organic growth in the mid-teens in the first nine months of 2025, as compared to its results in the first nine months of 2024, prior to the acquisition by WSP.

In addition, net revenues in both the quarter and year ended December 31, 2025 were positively impacted by foreign exchange. In the quarter the impact was principally due to the depreciation of the Canadian dollar against several currencies in Latin America. In the year the impact was principally due to the depreciation of the Canadian dollar against the US dollar.

In the year ended December 31, 2025, the Transport & Infrastructure, Earth & Environment and Property & Buildings market sectors accounted for 80% of net revenues, and public sector clients accounted for 41% of net revenues.

Backlog

In 2025, backlog in the Americas reportable segment grew organically by 2.5%. Backlog also increased due to the depreciation of the Canadian dollar against the US dollar. The market remains strong with a healthy pipeline of opportunities.

Adjusted EBITDA margin

In the quarter and year ended December 31, 2025, adjusted EBITDA margin for the Americas segment increased, mainly due to improved project performance and productivity, as well as better project mix with less lower-margin emergency response services.

EMEIA

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

	Fourth quarters ended			Years ended		
	December 31, 2025	December 31, 2024	Variance	December 31, 2025	December 31, 2024	Variance
Net revenues	\$1,163.7	\$938.7	24.0 %	\$4,014.8	\$3,515.2	14.2 %
Organic growth*			9.1 %			5.9 %
Acquisition growth*			10.2 %			3.2 %
Divestiture impact**			(1.3) %			(0.7) %
Foreign currency exchange impact***			6.0 %			5.8 %
Adjusted EBITDA by segment	\$205.9	\$166.6	23.6 %	\$637.2	\$561.6	13.5 %
Adjusted EBITDA margin by segment	17.7 %	17.7 %	—	15.9 %	16.0 %	(10) bps
As at				December 31, 2025	December 31, 2024	Variance
Backlog				\$4,381.0	\$3,680.2	19.0 %
Organic backlog growth in the year						1.3 %
Approximate number of employees				28,700	25,700	11.7 %

* 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 December 31, 2025, net revenues in the EMEIA reportable segment were \$1.16 billion, an increase of \$225.0 million, or 24.0%, compared to the corresponding quarter in 2024. Organic growth and acquisition growth for the fourth quarter of 2025 were 9.1% and 10.2%, respectively, both calculated in local currencies.

In the year ended December 31, 2025, net revenues in the EMEIA operating segment stood at \$4.01 billion, an increase of \$499.6 million, or 14.2%, compared to 2024. Organic growth and acquisition growth were 5.9% and 3.2%, respectively, both calculated in local currencies.

Organic growth in both the quarter and year ended December 31, 2025 was led by strong performance in the UK, which reached double-digit net revenue organic growth in the fourth quarter.

In addition, net revenues in both the quarter and year ended December 31, 2025 benefitted from the positive impacts of foreign exchange, principally due to the depreciation of the Canadian dollar against the pound sterling, the Swedish krona and the euro.

Acquisition growth in the quarter and year is mainly attributed to the acquisition of Ricardo completed in October 2025, as well as Lexica Health and Life Sciences Consultancy Ltd. completed in June 2025. Acquisition growth for the year also included the

acquisitions of Proxion Plan Oy and Proxion Pro Oy completed in March 2024 and 1A Ingenieros completed in May 2024.

In the year ended December 31, 2025, the Transport & Infrastructure, Earth & Environment and Property & Buildings market sectors accounted for 93% of net revenues, and public sector clients accounted for 51% of net revenues.

Backlog

In 2025, backlog in the EMEIA reportable segment grew organically by 1.3 %, mainly due to growth in the Nordics, partially offset by contraction in the Middle East. Backlog also increased due to the acquisition of Ricardo in October 2025, partially offset by divestiture of some non-core businesses in the UK and Central Europe. Finally, backlog benefitted from the depreciation of the Canadian dollar, mainly against the pound sterling and the Swedish krona.

Adjusted EBITDA margin

In the quarter and year ended December 31, 2025, adjusted EBITDA margin for the EMEIA segment remained stable, as compared to the corresponding periods in 2024.

Both the quarter and year were negatively impact by higher foreign exchange hedging losses, which reduced the adjusted EBITDA margin by approximately 30 bps in both the quarter and year.

APAC

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

	Fourth quarters ended			Years ended		
	December 31, 2025	December 31, 2024	Variance	December 31, 2025	December 31, 2024	Variance
Net revenues	\$442.0	\$436.4	1.3 %	\$1,710.7	\$1,786.0	(4.2) %
Organic contraction*			(2.9) %			(5.3) %
Acquisition growth*			4.6 %			1.1 %
Foreign currency exchange impact**			(0.4) %			—
Adjusted EBITDA by segment	\$68.5	\$56.3	21.7 %	\$286.5	\$285.4	0.4 %
Adjusted EBITDA margin by segment	15.5 %	12.9 %	260 bps	16.7 %	16.0 %	70 bps
As at				December 31, 2025	December 31, 2024	Variance
Backlog				\$1,703.4	\$1,535.8	10.9 %
Organic backlog growth in the year						1.5 %
Approximate number of employees				10,600	11,500	(7.8) %

* 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 December 31, 2025, net revenues in the APAC reportable segment were \$442.0 million, an increase of \$5.6 million, or 1.3%, when compared to the corresponding quarter in 2024. Organic contraction for the fourth quarter of 2025 was 2.9%, while acquisition growth was 4.6 %, both calculated in local currencies.

In the year ended December 31, 2025, net revenues in the APAC reportable segment stood at \$1.71 billion, a decrease of \$75.3 million, or 4.2%, when compared to 2024. Organic contraction was 5.3%, while acquisition growth was 1.1 %, both calculated in local currencies.

Organic contraction in the APAC reportable segment for the quarter and the year reflects market conditions in the region and the right-sizing activities completed during the second half of 2024 and the first quarter of 2025. New Zealand resumed organic growth in the second half of 2025, with double-digit net revenue organic growth in the fourth quarter of 2025.

In the year ended December 31, 2025, the Transport & Infrastructure, Earth & Environment and Property & Buildings market sectors accounted for 97% of net revenues, and public sector clients accounted for 51% of net revenues.

Backlog

In 2025, backlog in the APAC reportable segment grew organically by 1.5 %, mainly due to growth in Australia, partially offset by contraction in Asia. Backlog also increased due to the acquisition of Ricardo in October 2025.

Adjusted EBITDA margin

In the quarter ended December 31, 2025, adjusted EBITDA margin for the APAC segment increased by 260 bps, as compared to the corresponding quarter in 2024, mainly due to higher productivity and lower cost structure in New Zealand and Australia.

In the year ended December 31, 2025, adjusted EBITDA margin for the APAC segment increased 70 bps, as compared to 2024. Improvements in the second half of the year were partially offset by a lower first half, mainly due to lower volume and costs related to optimization and right-sizing activities.

8 FINANCIAL REVIEW

	Fourth quarters ended		Years ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(in millions of dollars, except number of shares and per share data)				
Revenues	\$4,854.1	\$4,664.9	\$18,285.0	\$16,166.8
Personnel costs	\$2,640.8	\$2,459.4	\$10,166.8	\$8,887.9
Subconsultants and direct costs	\$1,181.4	\$1,270.9	\$4,325.9	\$3,994.6
Other operational costs	\$343.7	\$315.4	\$1,267.4	\$1,156.1
Depreciation of right-of-use assets	\$87.8	\$81.9	\$335.9	\$310.3
Amortization of intangible assets	\$56.6	\$71.6	\$264.7	\$239.2
Depreciation of property and equipment	\$41.0	\$36.0	\$150.9	\$135.8
Acquisition, integration and reorganization costs	\$91.9	\$67.5	\$185.4	\$133.8
ERP implementation costs	\$12.5	\$21.7	\$65.2	\$66.8
Exchange loss	\$8.3	\$3.3	\$23.3	\$8.1
Share of income of associates and joint ventures, net of tax	(\$6.9)	(\$8.2)	(\$33.1)	(\$34.4)
EBIT	\$397.0	\$345.4	\$1,532.6	\$1,268.6
Net financing expense	\$46.4	\$118.3	\$222.3	\$340.6
Earnings before income taxes	\$350.6	\$227.1	\$1,310.3	\$928.0
Income tax expense	\$94.5	\$60.2	\$346.5	\$246.6
Net earnings	\$256.1	\$166.9	\$963.8	\$681.4
Net earnings attributable to:				
Shareholders of WSP Global Inc.	\$256.3	\$166.9	\$964.3	\$681.4
Non-controlling interests	\$(0.2)	—	\$(0.5)	—
Basic net earnings per share attributable to shareholders	\$1.96	\$1.28	\$7.38	\$5.40
Diluted net earnings per share attributable to shareholders	\$1.95	\$1.28	\$7.36	\$5.38
Basic weighted average number of shares	131,005,501	130,208,732	130,651,229	126,104,722
Diluted weighted average number of shares	131,279,216	130,630,308	130,989,729	126,539,101

8.1 NET REVENUES

	Fourth quarters of 2025 vs 2024				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Net revenues - quarter - 2025	\$568.5	\$1,498.5	\$1,163.7	\$442.0	\$3,672.7
Net revenues - quarter - 2024	\$542.8	\$1,476.1	\$938.7	\$436.4	\$3,394.0
Net change %	4.7 %	1.5 %	24.0 %	1.3 %	8.2 %
Organic growth (contraction)*	\$22.8	\$15.8	\$84.3	\$(12.2)	\$110.7
Acquisition growth*	\$2.9	\$0.9	\$95.6	\$19.8	\$119.2
Divestiture impact*	—	—	\$(11.6)	—	\$(11.6)
Foreign currency exchange impact**	—	\$5.7	\$56.7	\$(2.0)	\$60.4
Net change \$	\$25.7	\$22.4	\$225.0	\$5.6	\$278.7
Organic growth (contraction)*	4.2 %	1.1 %	9.1 %	(2.9)%	3.3 %
Acquisition growth*	0.5 %	—	10.2 %	4.6 %	3.6 %
Divestiture impact*	—	—	(1.3)%	—	(0.4)%
Foreign currency exchange impact**	—	0.4 %	6.0 %	(0.4)%	1.7 %
Net change %	4.7 %	1.5 %	24.0 %	1.3 %	8.2 %
	Fiscal years 2025 vs 2024				
(in millions of dollars, except percentages and number of employees)	Canada	Americas	EMEIA	APAC	Total
Net revenues - year-to-date - 2025	\$2,236.6	\$5,997.0	\$4,014.8	\$1,710.7	\$13,959.1
Net revenues - year-to-date - 2024	\$2,100.3	\$4,770.7	\$3,515.2	\$1,786.0	\$12,172.2
Net change %	6.5 %	25.7 %	14.2 %	(4.2)%	14.7 %
Organic growth (contraction)*	\$131.1	\$183.3	\$206.2	\$(94.3)	\$426.3
Acquisition growth*	\$5.2	\$922.2	\$114.7	\$19.7	\$1,061.8
Divestiture impact*	—	—	\$(22.2)	—	\$(22.2)
Foreign currency exchange impact**	—	\$120.8	\$200.9	\$(0.7)	\$321.0
Net change \$	\$136.3	\$1,226.3	\$499.6	\$(75.3)	\$1,786.9
Organic growth (contraction)*	6.2 %	3.9 %	5.9 %	(5.3)%	3.5 %
Acquisition growth*	0.3 %	19.4 %	3.2 %	1.1 %	8.6 %
Divestiture impact*	—	—	(0.7)%	—	(0.1)%
Foreign currency exchange impact**	—	2.4 %	5.8 %	—	2.7 %
Net change %	6.5 %	25.7 %	14.2 %	(4.2)%	14.7 %
	As at				
Approximate number of employees - December 31, 2025	12,500	22,600	28,700	10,600	74,400
Approximate number of employees - December 31, 2024	12,600	23,000	25,700	11,500	72,800
Net change %	(0.8)%	(1.7)%	11.7 %	(7.8)%	2.2 %

* 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 fourth quarter of 2025, the Corporation achieved net revenues of \$3.67 billion, up 8.2% compared to the fourth quarter of 2024. The increase was principally driven by organic growth of 3.3% and

acquisition growth of 3.6%, 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 Swedish krona and the euro.

In the year ended December 31, 2025, net revenues reached \$13.96 billion, an increase of 14.7% compared to 2024, at the high end of Management's revised outlook range for the year of \$13.8 billion to \$14.0 billion. The increase was principally due to organic growth of 3.5% and acquisition growth of 8.6%, both calculated in local currencies. In the year, 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. Organic growth was negatively impacted by approximately 260 bps and 90 bps, for the quarter and year, respectively, due to lower demand for emergency response services in the

US and revisions to estimated contract revenues on significant projects in Canada in the fourth quarter of 2024.

The acquisition of Ricardo was the main driver of acquisition growth in the quarter, mainly impacting the UK, while acquisition growth in the year was mainly attributable to POWER Engineers.

In 2025, the increase in the number of employees in EMEIA was partially offset by a decrease mainly in APAC. Approximately 2,300 employees were added through recent acquisitions, mainly in the UK, net of divestitures. Right-sizing activities along with closing and disposal of certain activities contributed to reductions in headcount.

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)	Fourth quarters ended			Years ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues	\$4,854.1	\$4,664.9	\$18,285.0	\$16,166.8
Less: Subconsultants and direct costs	\$1,181.4	\$1,270.9	\$4,325.9	\$3,994.6
Net revenues⁽¹⁾	\$3,672.7	\$3,394.0	\$13,959.1	\$12,172.2

⁽¹⁾ Total of segments measure. Refer to section 22, "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	\$(2,847.0)	\$(8,412.5)	\$(5,048.1)	\$(1,977.4)	\$(18,285.0)
Organic order intake	\$3,128.5	\$8,606.5	\$5,093.2	\$1,999.6	\$18,827.8
Net order intake through business acquisition and divestiture	\$21.7	\$8.3	\$412.1	\$127.3	\$569.4
Foreign exchange movement	—	\$167.9	\$243.6	\$18.1	\$429.6
Backlog, as at December 31, 2025	\$2,550.2	\$8,511.2	\$4,381.0	\$1,703.4	\$17,145.8
Organic backlog growth in the year	12.5 %	2.5 %	1.3 %	1.5 %	3.6 %

Backlog as at December 31, 2025 reached a new record level of \$17.1 billion, representing 11.0 months of revenues⁽¹⁾, up 9.9% in the year. Organic growth in the year was 3.6%, calculated in local currencies, was led by Canada, the US, the Nordics and Australia. Acquisition growth was mainly attributable to the

acquisition of Ricardo in October 2025. Backlog decreased slightly due to the disposal of non-core businesses in the UK and Central Europe. Backlog also benefitted from the depreciation of the Canadian dollar, mainly against the US dollar, the pound sterling and the Swedish krona.

⁽¹⁾ Based on revenues for the year ended December 31, 2025, incorporating a full twelve months of revenues for all acquisitions.

8.3 ADJUSTED EBITDA

	Fourth quarter ended December 31, 2025				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Revenues	\$736.5	\$2,106.4	\$1,493.4	\$517.8	\$4,854.1
Net revenues	\$568.5	\$1,498.5	\$1,163.7	\$442.0	\$3,672.7
Adjusted EBITDA by segment ⁽¹⁾	\$146.4	\$316.4	\$205.9	\$68.5	\$737.2
Adjusted EBITDA margin by segment ⁽¹⁾	25.8%	21.1%	17.7%	15.5%	20.1%
Head office corporate costs					\$43.1
Adjusted EBITDA					\$694.1
EBIT					\$397.0

	Fourth quarter ended December 31, 2024				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Revenues	\$747.1	\$2,200.4	\$1,208.0	\$509.4	\$4,664.9
Net revenues	\$542.8	\$1,476.1	\$938.7	\$436.4	\$3,394.0
Adjusted EBITDA by segment ⁽¹⁾	\$137.7	\$308.4	\$166.6	\$56.3	\$669.0
Adjusted EBITDA margin by segment ⁽¹⁾	25.4%	20.9%	17.7%	12.9%	19.7%
Head office corporate costs					\$34.7
Adjusted EBITDA					\$634.3
EBIT					\$345.4

	Year ended December 31, 2025				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Revenues	\$2,847.0	\$8,412.5	\$5,048.1	\$1,977.4	\$18,285.0
Net revenues	\$2,236.6	\$5,997.0	\$4,014.8	\$1,710.7	\$13,959.1
Adjusted EBITDA by segment ⁽¹⁾	\$546.4	\$1,257.4	\$637.2	\$286.5	\$2,727.5
Adjusted EBITDA margin by segment ⁽¹⁾	24.4%	21.0%	15.9%	16.7%	19.5%
Head office corporate costs					\$166.3
Adjusted EBITDA					\$2,561.2
EBIT					\$1,532.6

	Year ended December 31, 2024				
(in millions of dollars, except percentages)	Canada	Americas	EMEIA	APAC	Total
Revenues	\$2,788.1	\$6,935.2	\$4,385.5	\$2,058.0	\$16,166.8
Net revenues	\$2,100.3	\$4,770.7	\$3,515.2	\$1,786.0	\$12,172.2
Adjusted EBITDA by segment ⁽¹⁾	\$495.6	\$971.2	\$561.6	\$285.4	\$2,313.8
Adjusted EBITDA margin by segment ⁽¹⁾	23.6%	20.4%	16.0%	16.0%	19.0%
Head office corporate costs					\$128.1
Adjusted EBITDA					\$2,185.7
EBIT					\$1,268.6

⁽¹⁾ Total adjusted EBITDA by segment and total adjusted EBITDA margin by segment, presented in the "total" column of the table, are total of segments measures.

Total adjusted EBITDA by segment and total adjusted EBITDA margin by segment stood at \$737.2 million and 20.1%, respectively, for the fourth quarter ended December 31, 2025, compared to \$669.0 million and 19.7%, respectively, for the corresponding quarter in 2024.

For the year ended December 31, 2025, total adjusted EBITDA by segment and total adjusted EBITDA margin by segment stood at \$2.73 billion and 19.5%, respectively, compared to \$2.31 billion and 19.0%, respectively, in 2024.

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

Head office corporate costs for the fourth quarter and year ended December 31, 2025 stood at \$43.1 million and \$166.3 million, respectively, higher than in the corresponding periods in 2024 and slightly ahead of Management's expected range for the year of \$145 million to \$160 million.

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)	Fourth quarters ended			Years ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
EBIT	\$397.0	\$345.4	\$1,532.6	\$1,268.6
Acquisition, integration and reorganization costs	\$91.9	\$67.5	\$185.4	\$133.8
ERP implementation costs	\$12.5	\$21.7	\$65.2	\$66.8
Depreciation of right-of-use assets	\$87.8	\$81.9	\$335.9	\$310.3
Amortization of intangible assets	\$56.6	\$71.6	\$264.7	\$239.2
Depreciation of property and equipment	\$41.0	\$36.0	\$150.9	\$135.8
Share of depreciation and taxes of associates and joint ventures	\$3.5	\$4.3	\$16.5	\$16.4
Interest income	\$3.8	\$5.9	\$10.0	\$14.8
Adjusted EBITDA*	\$694.1	\$634.3	\$2,561.2	\$2,185.7

* 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)	Fourth quarters ended			Years ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues	132.2 %	137.4 %	131.0 %	132.8 %
Subconsultants and direct costs	32.2 %	37.4 %	31.0 %	32.8 %
Net revenues	100.0 %	100.0 %	100.0 %	100.0 %
Personnel costs	71.9 %	72.5 %	72.8 %	73.0 %
Other operational costs	9.4 %	9.3 %	9.1 %	9.5 %
Exchange losses and interest income	0.1 %	(0.1)%	0.1 %	(0.1)%
Share of earnings of associates and joint ventures before depreciation and income taxes	(0.3)%	(0.4)%	(0.3)%	(0.4)%
Adjusted EBITDA margin	18.9 %	18.7 %	18.3 %	18.0 %
Depreciation of right-of-use assets	2.4 %	2.4 %	2.4 %	2.6 %
Depreciation of property and equipment	1.1 %	1.1 %	1.1 %	1.2 %
Amortization of intangible assets	1.6 %	2.1 %	1.9 %	2.0 %
Acquisition, integration and reorganization costs and ERP implementation costs	2.8 %	2.6 %	1.7 %	1.6 %
Share of depreciation and taxes of associates	0.1 %	0.1 %	0.1 %	0.1 %
Deduct: Interest income	0.1 %	0.2 %	0.1 %	0.1 %
EBIT	10.8 %	10.2 %	11.0 %	10.4 %
Net financing expense	1.3 %	3.5 %	1.6 %	2.8 %
Income tax expense	2.5 %	1.8 %	2.5 %	2.0 %
Net earnings	7.0 %	4.9 %	6.9 %	5.6 %

In the fourth quarter of 2025, adjusted EBITDA reached \$694.1 million, up 9.4% compared to \$634.3 million in Q4 2024. As a percentage of net revenues, adjusted EBITDA margin for the quarter increased to 18.9%, compared to 18.7% in Q4 2024, an increase of 20 bps.

In the year ended December 31, 2025, adjusted EBITDA grew to \$2.561 billion, slightly exceeding the high end of Management's revised outlook range for the year of \$2.540 billion to \$2.560 billion. This represents an increase of 17.2%, compared to \$2.186 billion in 2024. As a percentage of net revenues, adjusted EBITDA margin increased to 18.3%, compared to 18.0% in 2024, an increase of 30 bps. The increase in adjusted EBITDA margin reflects a continued focus on productivity, more than offsetting non-recurring costs incurred in 2025.

In the fourth quarter ended December 31, 2025, EBIT was \$397.0 million, up 14.9% compared to \$345.4 million in Q4 2024. EBIT as a percentage of net revenues increased to 10.8%, compared to 10.2% in Q4 2024.

In the year ended December 31, 2025, EBIT was \$1.53 billion, up 20.8% compared to \$1,268.6 million in 2024. EBIT increased as a percentage of net revenues to 11.0%, compared to 10.4% in 2024.

The increases in EBIT percentage in both periods were mainly attributable to lower amortization and depreciation expense as a percentage of net revenue, as well as increases in adjusted EBITDA margin.

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 year ended December 31, 2025, personnel costs decreased as a percentage of net revenues, as compared to the corresponding periods in 2024, mainly due to improvements in productivity. In the year, these improvements were partially offset by the impact of optimization and right-sizing costs.

Other operational costs

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

Other operational costs for the quarter ended December 31, 2025, as a percentage of net revenues, were stable compared to the corresponding period in 2024.

Other operational costs for the year ended December 31, 2025, as a percentage of net revenues, were lower compared to 2024, mainly due to cost optimizations.

Exchange gains and losses and interest income

Operational foreign exchange losses in the quarter and year ended December 31, 2025 were higher than the corresponding periods in 2024. The variance was mainly attributable to the Swedish krona and pound sterling in the quarter, and to the pound sterling, US dollar, and Swedish krona in the year.

In addition, interest income in the quarter and year ended December 31, 2025 was lower than the corresponding periods in 2024.

Depreciation and amortization

Depreciation of right-of-use assets, as a percentage of net revenues, decreased in year ended December 31, 2025 when compared to 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 in year ended December 31, 2025, as a percentage of net revenues, decreased slightly when compared to 2024, mainly due to better cost absorption following growth in net revenues.

Depreciation of right-of-use assets, property & equipment and amortization of software in 2025 was within Management's expected range for the year of between \$515 million and \$540 million.

Depreciation of intangible assets, as a percentage of net revenues, decreased slightly in the year ended December 31, 2025, when compared to 2024, and below Management's expected range for the year of \$230 million to \$255 million, mainly due to some assets reaching the end of their amortization period.

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 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 year ended December 31, 2025, the Corporation incurred acquisition, integration and reorganization costs of \$91.9 million and \$185.4 million, compared to \$67.5 million and \$133.8 million, respectively, in the corresponding periods in 2024. The increase in the year is mainly related to business integration costs following the acquisition of POWER Engineers and business acquisition costs related to TRC and Ricardo. The level of expenditures was above Management's expected range for the year of \$150 million to \$170 million, largely due to business acquisition costs related to the TRC Acquisition.

In the quarter and year ended December 31, 2025, the Corporation incurred ERP implementation costs of \$12.5 million and \$65.2 million, respectively, compared to \$21.7 million and \$66.8 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. The level of ERP implementation costs in 2025 was within Management's expected range for the year of \$55 million to \$65 million.

8.5 FINANCING EXPENSES

Net financing expenses for the quarter and year ended December 31, 2025 were lower than the comparable periods in 2024. The decreases in the quarter and in the year are mainly due to unrealized gains on derivative financial instruments compared to losses in the comparable periods.

8.6 INCOME TAXES

In the fourth quarter of 2025, income tax expense of \$94.5 million was recorded on earnings before income taxes of \$350.6 million, representing an effective income tax rate of 27.0%, comparable to the statutory rate of 26.4%.

For the year ended December 31, 2025, an income tax expense of \$346.5 million was recorded on earnings before income taxes of \$1,310.3 million, representing an effective income tax rate of 26.4%, in line with the statutory tax rate.

8.7 NET EARNINGS

In the fourth quarter of 2025, the Corporation's net earnings attributable to shareholders increased to \$256.3 million, or \$1.96 per share, compared to \$166.9 million, or \$1.28 per share in the comparable quarter in 2024.

For the year ended December 31, 2025, the Corporation's net earnings attributable to shareholders increased to \$964.3 million, or \$7.38 per share, compared to \$681.4 million, or \$5.40 per share in 2024.

The increases in both periods were mainly due to higher adjusted EBITDA and 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 \$346.7 million, or \$2.65 per share, in the fourth quarter of 2025, compared to \$305.3 million, or \$2.34 per share, in Q4 2024.

In the year ended December 31, 2025, adjusted net earnings stood at \$1.25 billion, or \$9.58 per share, compared to \$1.01 billion, or \$8.05 per share, in 2024.

The increases in these metrics in both periods were mainly attributable to higher adjusted EBITDA.

Reconciliation of adjusted net earnings

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

	Fourth quarters ended		Years ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(in millions of dollars, except per share data)				
Net earnings attributable to shareholders	\$256.3	\$166.9	\$964.3	\$681.4
Amortization of intangible assets related to acquisitions	\$40.8	\$59.2	\$211.0	\$194.6
Acquisition, integration and reorganization costs	\$91.9	\$67.5	\$185.4	\$133.8
ERP implementation costs	\$12.5	\$21.7	\$65.2	\$66.8
Gains on investments in securities related to deferred compensation obligations	\$(3.3)	\$(0.4)	\$(18.6)	\$(17.8)
Unrealized (gains) losses on derivative financial instruments	\$(26.6)	\$35.9	\$(58.9)	\$65.5
Income taxes related to above items	\$(24.9)	\$(45.5)	\$(97.2)	\$(109.4)
Adjusted net earnings*	\$346.7	\$305.3	\$1,251.2	\$1,014.9
Adjusted net earnings per share*	\$2.65	\$2.34	\$9.58	\$8.05

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

9 LIQUIDITY

(in millions of dollars)	Fourth quarters ended			Years ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash inflows from operating activities	\$984.0	\$773.3	\$2,246.0	\$1,381.9
Cash inflows from (outflows used in) financing activities	\$759.3	\$722.6	\$(586.1)	\$1,307.8
Cash outflows used in investing activities	\$(590.9)	\$(2,218.0)	\$(753.0)	\$(2,436.6)
Effect of exchange rate change on cash	\$5.1	\$2.4	\$18.9	\$4.3
Change in net cash and cash equivalents	\$1,157.5	\$(719.7)	\$925.8	\$257.4
Dividends paid to shareholders of WSP Global Inc.	\$(49.0)	\$(46.8)	\$(195.7)	\$(187.1)
Net capital expenditures*	\$(57.3)	\$(28.9)	\$(147.2)	\$(121.7)

* 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 \$2.25 billion in the year ended December 31, 2025, increased by \$864.1 million compared to 2024. The improvement was mainly attributable to higher adjusted EBITDA and net working capital inflow 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 flow for the year ended December 31, 2025 was \$1.71 billion, compared to \$884.5 million in 2024. Free cash flow represented 1.8 times the net earnings attributable to shareholders. The improvement in free cash flow in the year was mainly due to higher adjusted EBITDA and net working capital inflow 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)	Fourth quarters ended			Years ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash inflows from operating activities	\$984.0	\$773.3	\$2,246.0	\$1,381.9
Lease payments in financing activities	\$(100.0)	\$(101.9)	\$(384.7)	\$(375.7)
Net capital expenditures*	\$(57.3)	\$(28.9)	\$(147.2)	\$(121.7)
Free cash flow**	\$826.7	\$642.5	\$1,714.1	\$884.5

* 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 fourth quarter ended December 31, 2025, cash inflows from financing activities of \$759.3 million were mainly attributable to issuance of common shares, partially offset by lease payments.

In the year ended December 31, 2025, cash outflows from financing activities of \$586.1 million were mainly attributable to net repayment of borrowings under credit facilities, lease payments, net financing expenses paid, and dividends paid to shareholders of the Corporation, partially offset by cash inflows from issuance of common shares.

9.3 INVESTING ACTIVITIES

In the fourth quarter and year ended December 31, 2025, cash outflows used for investing activities related mainly to the acquisition of Ricardo and net capital expenditures.

Net capital expenditures in 2025 of \$147.2 million were below Management's expected range of \$230 million to \$255 million, mainly due reprioritization of certain investments.

9.4 NET DEBT TO ADJUSTED EBITDA RATIO

As at December 31, 2025, the Corporation's statement of financial position remained strong, with long-term debt of \$3.83 billion and a net debt position of \$2.27 billion, resulting in a net debt to adjusted EBITDA ratio of 0.9x, as compared to 1.8x as at December 31, 2024, and slightly below Management's target range of 1.0x to 2.0x. The low net debt to adjusted EBITDA ratio is mainly due to the higher cash balance following the issuance of common shares, which was used to fund a portion of the TRC Acquisition purchase price in 2026 and is expected to increase following the completion of the acquisition.

9.5 CAPITAL RESOURCES

(in millions of dollars)	As at	
	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$1,561.4	\$623.5
Available syndicated credit facility	\$1,778.0	\$1,836.0
Committed Acquisition Financing	\$2,617.4	—
Other operating credit facilities	\$226.8	\$267.3
Available short-term capital resources	\$6,183.6	\$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 December 31, 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;
- unsecured term loans totalling US\$800 million with maturities up to October 2027; and
- unsecured term loan of £230 million with maturity in October 2028.

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

As at December 31, 2025, the US\$800-million unsecured term loans were fully drawn whereas the US\$1.5-billion revolving credit facility had an available balance of US\$1,296.4 million.

In December 2025, WSP obtained commitments for US\$3.3-billion of senior unsecured non-revolving facilities (collectively, the "Committed Acquisition Financing"), to fund a portion of the TRC Acquisition purchase price. Following the equity issuance from the Public Offering and Concurrent Private Placement on December 22, 2025, a portion of the facility was cancelled. As at December 31, 2025, the amount available under the Committed Acquisition Financing was US\$2.62 billion.

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 22, "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 December 31, 2025.

9.7 DIVIDENDS

On November 5, 2025, the Corporation declared a quarterly dividend of \$0.375 per common share to holders of common shares on record as of December 31, 2025, which was paid subsequent to the end of the year on January 15, 2026. The total amount of the dividend for the fourth quarter of 2025 was \$50.6 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 19, "Forward-Looking Statements".

10 SUMMARY OF QUARTERLY RESULTS

(in millions of dollars, except per share data)	Fiscal year 2025	2025				2024			
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
		Fourth quarter ended December 31	Third quarter ended September 27	Second quarter ended June 29	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
Results of operations									
Revenues	\$18,285.0	\$4,854.1	\$4,533.7	\$4,508.3	\$4,388.9	\$4,664.9	\$3,983.9	\$3,932.9	\$3,585.1
Net revenues	\$13,959.1	\$3,672.7	\$3,463.1	\$3,476.0	\$3,347.3	\$3,394.0	\$2,996.9	\$2,988.0	\$2,793.3
Adjusted EBITDA	\$2,561.2	\$694.1	\$700.4	\$632.8	\$533.9	\$634.3	\$585.4	\$519.9	\$446.1
Net earnings attributable to shareholders	\$964.3	\$256.3	\$284.5	\$279.4	\$144.1	\$166.9	\$203.6	\$184.1	\$126.8
Basic net earnings per share*	\$7.38	\$1.96	\$2.18	\$2.14	\$1.10	\$1.28	\$1.63	\$1.48	\$1.02
Diluted net earnings per share*	\$7.36	\$1.95	\$2.17	\$2.14	\$1.10	\$1.28	\$1.63	\$1.47	\$1.01
Backlog		\$17,145.8	\$16,409.6	\$16,313.0	\$16,599.7	\$15,604.0	\$14,838.7	\$14,715.1	\$14,233.7
Dividends									
Dividends declared	\$197.4	\$50.6	\$49.0	\$48.9	\$48.9	\$48.9	\$46.8	\$46.8	\$46.8
Dividends declared, per share	\$1.50	\$0.375	\$0.375	\$0.375	\$0.375	\$0.375	\$0.375	\$0.375	\$0.375

* 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 SELECTED ANNUAL INFORMATION

For the years ended December 31	2025	2024	2023
(in millions of dollars, except per share data)			
Revenues	\$18,285.0	\$16,166.8	\$14,437.2
Net revenues	\$13,959.1	\$12,172.2	\$10,897.0
Net earnings attributable to shareholders of WSP Global Inc.	\$964.3	\$681.4	\$550.0
Net earnings per share attributable to shareholders of WSP Global Inc.			
Basic	\$7.38	\$5.40	\$4.41
Diluted	\$7.36	\$5.38	\$4.40
As at December 31	2025	2024	2023
Total assets	\$20,840.0	\$20,199.2	\$15,583.1
Non-current financial liabilities ⁽¹⁾	\$4,309.2	\$4,801.7	\$3,802.9
Dividends declared per share to holders of common shares of WSP Global Inc.	\$1.50	\$1.50	\$1.50

⁽¹⁾ Financial liabilities consist of long-term debt and lease liabilities, excluding current portions.

In 2024, revenues and net revenues grew by 12.0% and 11.7%, respectively, compared to 2023. The increase in net revenue was principally due to organic growth of 7.5% led by the US and Canada, as well as acquisition growth of 3.7%. Organic growth was enhanced by higher demand for emergency response services following hurricanes in the US.

In 2025, revenues and net revenues increased by 13.1% and 14.7%, respectively, compared to 2024, with net revenue reaching the high end of Management's revised outlook range for the year of \$13.80 billion to \$14.00 billion. The increase year-over-year was mainly due to organic growth of 3.5% and acquisition growth of 8.6%. Organic growth was led by the US, Canada and the UK, while acquisition growth in the year was mainly attributable to POWER Engineers.

Net earnings attributable to shareholders and net earnings per share attributable to shareholders increased from 2023 to 2024, mainly due to higher adjusted EBITDA and impairment of long-lived assets recognized in the fourth quarter of 2023, partially offset by higher net financing expenses.

Net earnings attributable to shareholders and net earnings per share attributable to shareholders increased from 2024 to 2025 mainly due to higher adjusted EBITDA and unrealized gains on derivative financial instruments compared to losses in the comparable periods.

From December 31, 2023 to December 31, 2024, total assets increased, mainly due to business acquisitions and increased contract balances, while non-current financial liabilities increased mainly due to the issuance of \$1.0 billion of senior unsecured notes to fund part of the acquisition of POWER Engineers.

From December 31, 2024 to December 31, 2025, total assets remained stable, while non-current financial liabilities decreased mainly due to the repayment of long-term debt.

12 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 annual 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 have evaluated or caused to be evaluated under their supervision, the effectiveness of the Corporation's DC&P and based on the evaluation, the CEO and CFO have concluded that the design and operation of the Corporation's DC&P were effective as at December 31, 2025.

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.

The CEO and CFO have evaluated or caused to be evaluated under their supervision, the effectiveness of the Corporation's ICFR and based on their evaluation, the CEO and CFO have concluded that ICFR were designed and operated effectively as at December 31, 2025.

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.

There were no changes in the Corporation's ICFR that occurred during the period beginning on September 28, 2025 and ended on December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Corporation's ICFR.

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 audited consolidated financial statements for the year ended December 31, 2025, before their publication.

13 CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements requires Management to make judgments, assumptions and estimates in applying the Corporation's accounting policies. Critical accounting estimates are those which are highly uncertain at the time they are made and where different reasonably likely estimates, or reasonably likely changes in estimates from period to period, would have a material impact on the Corporation's financial condition or results of operations.

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

The Corporation's most critical accounting estimates are discussed in note 4, "Critical accounting estimates and judgments", to the Corporation's audited consolidated financial statements for the year ended December 31, 2025.

14 MATERIAL ACCOUNTING POLICIES

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

Refer to note 3, "Accounting policy developments", to the Corporation's audited consolidated financial statements for the year ended December 31, 2025, for further details.

15 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 13, "Financial instruments", to the Corporation's audited consolidated financial statements for the year

ended December 31, 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", as well as note 13 "Financial instruments", to the Corporation's audited consolidated financial statements for the year ended December 31, 2025, for a description of these risks and how they are managed, as well as for a description of how fair values are determined.

16 RELATED PARTY TRANSACTIONS

The Corporation's related parties, as defined by IFRS, are its joint operations, joint ventures, associates and key management personnel. A description of any material transactions with these related parties is included in note 29, "Related party transactions", to the Corporation's audited consolidated financial statements for the year ended December 31, 2025.

17 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.

18 CONTRACTUAL OBLIGATIONS

The Corporation is committed under the terms of contractual obligations with various expiration dates, primarily for long-term debt and the rental of office space and computer equipment. The following table provides a summary of the timing of the Corporation's undiscounted long-term contractual obligations as at December 31, 2025:

(in millions of dollars)	2026	2027	2028 and thereafter	Total
Long-term debt	\$567.7	\$998.6	\$2,937.6	\$4,503.9
Lease liabilities	\$342.2	\$297.9	\$724.5	\$1,364.6

Management expects the Corporation's cash flows from its operations and amounts available under credit facilities will be sufficient to meet its contractual obligations in the future.

19 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 payment of dividends, 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, including references to assumptions. More specifically, this MD&A contains the following forward-looking statements: 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 the expectations expressed in, or implied by, such forward-looking statements and that the Corporation’s 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, principal assumptions about general economic and political conditions; organic growth expectations; economic and market assumptions regarding competition; 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 Corporation’s ability to manage growth; external factors affecting the global operations of the Corporation; the state of the Corporation’s backlog and pipeline of opportunities in various reportable segments; 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 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, or implied by, our forward-looking statements, including the risk factors discussed in greater detail in section 20, “Risk factors”, 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.

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 may be 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, 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" 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.

20 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.

This section describes the risks Management considers as the most material to the Corporation's business. This is not, however, a comprehensive list of the potential risks the Corporation currently faces or could eventually face. Risks and uncertainties not presently known to the Corporation or that the Corporation currently considers as not material could become material in the future or impair its business operations, cause a decline in the price of shares or adversely affect the Corporation's ability to declare and/or pay dividends on the shares.

RISKS RELATED TO THE BUSINESS

Information technology and information security

In order to operate properly, ensure adequate service delivery to its clients and meet its business objectives, the Corporation relies on information and communication technologies. Within these technologies, the Corporation processes proprietary information relating to its business, personal information of employees and other individuals it engages with, client information and information in relation to other third parties including in connection with its M&A activities. This may include proprietary, sensitive, confidential, and

personal information limited to the nature of professional services it or third parties provide.

The Corporation faces numerous potential cyber threats that are constantly evolving, increasingly sophisticated and difficult to detect and successfully defend against. These include cyber threats from criminal hackers, ransomware, denial of service and other forms of malicious attacks, hacktivists, state sponsored organizations and industrial espionage, phishing and other social engineering techniques, physical or electronic security breaches, computer viruses, unauthorized access, employee misconduct, human or technological errors, or similar events or disruptions. In addition, the Corporation's exposure to cyber threats is heightened because AI and other innovations are increasingly being incorporated into cyber attacks, for example through system reconnaissance and social engineering. Any of these potential threats may lead to network failures, system interruptions, delays, theft, leakage, and unauthorized access to, damage to or loss of digital assets, systems or critical data as well as confidential or proprietary information about the business, assets, clients or employees and expose the Corporation, clients, or other third parties to potential liability, litigation and regulatory action, as well as the loss of client and investors' confidence, negatively impact the security of its people, loss of existing or potential clients, loss of sensitive government contracts, damage to brand and reputation, loss of share value, financial reporting capabilities and other financial loss. The current geopolitical instability has exacerbated these threats, which could lead to increased risk and frequency of cybersecurity incidents. The Corporation's information technologies and operations could also be interrupted or damaged during the integration of newly acquired companies or by natural disasters, failures, acts of war or terrorism, or other events beyond the Corporation's control.

The Corporation relies on industry-accepted security measures and technical and organizational controls to protect its information and information technology systems, and there can be no assurance that our efforts will prevent all threats to our systems. The Corporation may be required to allocate increasingly significant

resources, and additional security measures, to protect against the cyber threats referenced above.

Compliance with information security standards such as NIST, DFAR and ISO27001, among others, are increasing the requirements to bid for projects. Inability to meet such requirements or a failure to maintain certifications awarded by external bodies would limit our ability to pursue certain business opportunities. Further, the Corporation provides services that may be highly sensitive or that may relate to critical national security matters; if a security breach were to occur, our ability to procure future government contracts could be severely limited. The precautions the Corporation takes to prevent and detect these activities may not be effective and the Corporation could face unknown material risks or losses.

The Corporation's operations could be interrupted or delayed if the Corporation is unable to continually and adequately maintain its information technologies, to scale and add software and hardware, to effectively upgrade its systems and network infrastructure, to maintain key information technology personnel, and take other steps to improve the efficiency and protection of its systems. Existing business continuity plans may not be sufficient to enable the Corporation to recover from material information technology disruptions.

The Corporation may not be able to properly review or identify critical changes within the business before and during the implementation and deployment of key technological systems or to align client expectations with its client commitments and operating capabilities.

The Corporation relies on third-party software and services to support its delivery of professional services to clients such as design, collaboration and project management, and to support the Corporation's accounting and financial information systems. While the Corporation selects third-party vendors carefully, it does not control their actions. Any technology services provided by a third party, including contractors, business partners, vendors and other third parties, may be subject to service delivery delays, breakdowns, disruption in information and communication services, inability to handle current or higher volumes, loss of critical data, cyber-attacks, security and data breaches. Furthermore, the Corporation may incur additional costs to remediate errors or failures by third parties.

The Corporation's employees are provided with systems and infrastructure that facilitate secure remote working, including from their place of residence, public spaces and sites owned or managed by third parties and clients. However, these locations may not have the same level of physical security controls as the Corporation's offices which could increase the risk of a physical

security event, such as device theft, which may disrupt operations.

The Corporation's digital services are permanently in an evolving state and increasingly utilize emerging technologies such as cloud computing, machine learning and AI, including agentic AI and generative AI. These technologies come with additional risks, such as the risk of data loss, hallucination (AI services unknowingly providing false information), loss of intellectual property rights or unintentional intellectual property infringement. In addition, our client deliveries increasingly use innovative technologies such as smart buildings and automated robotics that require investment to protect their use. Any cybersecurity incident of these technologies or systems may expose the Corporation and its clients to remediation and litigation costs.

The Corporation processes personal information of employees, individuals it engages with while working with clients, suppliers, business partners and other third parties. If a data breach were to compromise this information, the Corporation could be exposed to regulatory fines, claims and litigation including class actions from affected individuals, reputational damage and financial costs associated with remediation. If, in connection with any such breach, deficiencies are identified in the Corporation's privacy and information governance program, the financial and reputational impacts on the Corporation may be exacerbated.

Furthermore, cybersecurity and privacy insurance is becoming more challenging to procure and is unlikely to cover all cybersecurity or privacy related losses. The insurance available may not fully indemnify and compensate the Corporation for all damages it may suffer, including reputational losses.

Geopolitical risks

The Corporation is exposed to various geopolitical risks as it operates across the world in an increasingly interconnected global economy. In addition, the geopolitical landscape is escalating and becoming more complex as the world continues to face more and more crises and tensions between competing nations and alliances. The Corporation has a geographically dispersed client base which it serves with local presence and through a network of operations located around the globe. Escalating conflicts and unrest can affect particular regions and may also have severe repercussions in other parts of the world. As such, the Corporation may be adversely affected by deteriorating uncertainties arising from political, economic, military or social conditions emerging from domestic or international political tensions, conflicts and crises, including those related to trade, national security,

territorial integrity and sovereignty. In particular, the Corporation could be adversely affected if such deteriorating uncertainties disproportionately affect any of its key markets or jurisdictions of operation.

The potential impacts on the Corporation depend on the extent and depth of geopolitical issues and conflicts as they materialize and may include consequences such as delays or cancellation of contracts, increase in competition, changes in regulatory practices, impact to tariffs and taxes, restrictions to global mobility, restrictions to contracting capabilities and qualifications for government projects, productivity slowdowns, inability to deliver projects in the affected region, deterioration of local and global economies as well as consequences on the health, safety, security and well-being of employees.

The military hostilities or conflicts in Eastern Europe and the Middle East continue to significantly affect the global economy and have deepened their negative effects on certain regions, including our operations and employees in the affected regions. Although shortages of specific materials in the construction industry have resulted in certain of our projects being postponed or cancelled, the Corporation has suffered limited impacts and continues to adjust its operations and practices to minimize potential impacts. There can be no certainty as to the continuity of our operations in the affected regions if these conflicts persist or escalate.

The Corporation deploys as necessary a crisis management team to closely monitor these conflicts and mitigate any impact on our employees and operations. However, these conflicts could persist or escalate further with the active participation of other interested countries.

The Corporation is also exposed to the risks related to the rise of domestic political tensions in certain countries or changes in government. The volatile, uncertain and unpredictable nature of external factors related to geopolitical risks cannot be easily managed. The Corporation has established a process and business continuity plans to assess and monitor regional conditions and has defined appropriate policies and controls to engage in work that aligns with its risk tolerance levels, however these conditions may change through time and potentially render these controls ineffective.

Health, safety, security and environment hazards and risks

The Corporation's Health, Safety, Security, Environment & Quality ("HSSEQ") systems, processes and policies are aimed at reducing risks to employees,

subconsultants and others; however, services and activities to be performed on work sites can put employees, subconsultants and others in challenging or remote locations which may increase the risk to health and safety from hazardous situations and materials, including working with or in close proximity to heavy mobile equipment or using specialized tools, working at heights, energy sources, working near water and ground stability. On some project sites, the Corporation may be responsible for safety and, accordingly, it has an obligation to implement effective safety procedures. The Corporation has exposure to health and safety risks on project sites primarily due to the nature of services rendered which often include activities to be performed directly on project sites or in remote locations. Failure to implement or follow appropriate safety procedures by the Corporation or others could result in personal injury, illness or loss of life, business interruption, environmental damage or other damage to the Corporation's property or the property of others. In addition, failure to comply with such procedures or health and safety regulations could subject the Corporation to losses and liability.

In the ordinary course of the Corporation's business, the Corporation's employees frequently make professional judgments and recommendations about environmental and engineering conditions of project sites for the Corporation's clients. The Corporation may be deemed to be responsible for these professional judgments and recommendations if they are later determined to be inadequate or result in injury or damage. Health and safety incidents may also impact employee turnover, increasing project and operating costs and could negatively impact the awarding of new contracts. The Corporation could also be exposed to substantial security costs in order to maintain the physical security of its personnel, to civil and/or statutory liability to employees and to reputational harm arising from injuries or deaths because of inadequate health and safety policies and practices. The Corporation cannot fully protect against all these risks, nor are all these risks insurable. The Corporation may become liable for damages arising from events against which it cannot insure or against which it may elect not to insure for various reasons.

The Corporation operates in regions across the world in a global capacity, working in some very high risk and challenging environments and geographies, which present numerous risks including security issues, health, safety and environmental risks, political unrest, country instability and varying degrees of medical risk to personnel, all combined with differing cultures, regional legislative requirements and regional operating standards. Acts of terrorism, including domestic terrorism, and threats of armed conflicts in or around

various regions in which the Corporation operates could limit or disrupt markets and its operations, including disruptions resulting from the evacuation of personnel, cancellation of contracts, or the loss of key employees, contractors or assets. Furthermore, the Corporation risks incurring additional costs on projects that have sustained environmental, health, and safety hazards because they may require additional time to complete or because employee time may be lost due to injury.

Non-compliance with laws or regulations

The Corporation faces risks relating to non-compliance with laws, regulations, rules and other current, new or changing legal requirements enforced by governments or other authorities, including with respect to trade restrictions, sanctions, export control, false claims, protection of classified information, lobbying or similar activities, securities, antitrust, data privacy, tax, sustainability-related matters, labour relations, artificial intelligence ("AI"), cybersecurity as well as laws related to corruption, anti-competitive acts, illegal political contributions, human rights, including modern slavery and ethics-related issues. In particular, the regulatory frameworks related to sustainability matters and AI are each evolving at a rapid and fragmented pace in multiple jurisdictions and there is a significant degree of uncertainty regarding the scope of future requirements. As a result, we may be required to rapidly adapt data collection and assurance processes, with the risk that information will not be available to the Corporation to respond to the relevant requirements in a timely manner. Although the Corporation has control measures and policies to mitigate these risks, including an anti-corruption compliance program, these control measures and policies have inherent limitations, including human error, and could be intentionally circumvented or become inadequate as conditions change. Moreover, the coordination of the Corporation's activities to address the broad range of complex legal and regulatory environments in which it operates presents significant challenges. The Corporation's control measures may not be sufficiently effective to protect it from the consequences of acts committed by its current and former directors, officers, employees, consultants, agents and/or partners, corruption in connection with its operations and ethics-related issues. Accordingly, fraud, corruption and other reckless or criminal acts may occur and remain undetected, resulting in a loss of assets and/or misstatement in the Corporation's financial statements and related public disclosure. Moreover, fraud, corruption, illegal political contributions, non-compliance with previously enacted or proposed laws or regulations, anti-competitive or other reckless acts or criminal acts or misconduct by the Corporation's current or former directors, officers, employees, consultants,

agents and/or partners, including those of businesses acquired by the Corporation, could subject the Corporation to fines and penalties, criminal, civil and administrative legal sanctions and suspension from its ability to bid, enter into or perform public or private contracts, resulting in reduced revenues and profits. The institution of formal charges with respect to any such circumstances by appropriate governmental, administrative or other authorities may have to be immediately accounted for in the results of the Corporation.

As part of its global business dealings with different governmental bodies, entities and agencies in each of the countries in which the Corporation operates, WSP must also comply with complex public procurement laws and regulations aimed at ensuring that public sector bodies award and manage contracts in a transparent, competitive, efficient and non-discriminatory manner in these jurisdictions. In certain jurisdictions in which the Corporation operates, the Corporation is also subject to legislation that grants governmental authorities exceptional measures for the reimbursement and recovery of amounts improperly obtained as a result of fraud or fraudulent tactics in the course of the tendering, awarding or management of public contracts. In connection with a reimbursement or settlement under such legislation, a number of conditions may be imposed on the Corporation and the Corporation may be required to undergo certain changes to its business practices which could impose additional costs on the Corporation and adversely affect its ability to pursue business opportunities.

The services provided by the Corporation are also subject to numerous environmental protection laws and regulations that are complex and stringent, and may include criminal liability exposure for the Corporation's current and former directors, officers, employees, consultants, agents and/or partners. Significant fines, penalties and other sanctions may be imposed for non-compliance with environmental laws and regulations, and some environmental laws provide for joint and several strict liabilities for remediation of releases of hazardous substances, rendering a person liable for environmental damage, without regard to negligence or fault on the part of such person. These laws and regulations may expose the Corporation to liability arising out of the conduct of operations or conditions caused by others, and in certain cases for acts of the Corporation that were in compliance with all applicable laws at the time these acts were performed.

Furthermore, a portion of the Corporation's professional services business is generated directly or indirectly as a result of laws and regulations. Changes in such laws or regulations could affect the Corporation's business more

significantly than they would affect other professional services firms. Accordingly, changes to the number or scope of these laws and regulations could significantly reduce the size of its market sector in such market. The rising complexity of the geopolitical landscape and macro-economic developments have increased uncertainty surrounding the extent of these changes, which could lead to the need for the Corporation to make changes and adjustments to its operations to ensure compliance with such laws and regulations.

Across its global operations and in connection with its M&A activities, the Corporation must comply with numerous privacy and data protection laws and regulations as well as cybersecurity requirements applicable in multiple jurisdictions designed to protect privacy rights, personal information and other data requirements. The global data protection landscape continues to evolve, and the Corporation is required to navigate distinct obligations and compliance risks in various countries and regions it operates in. The impact and cost of ensuring compliance and protecting the data and privacy rights of individuals in line with the specifics of each applicable legislation continues to grow each year. Failing to protect privacy rights, personal and non-personal information in compliance with those laws, including the EU and UK General Data Protection Regulation, the Canadian federal Personal Information Protection and Electronic Documents Act (and other substantially similar provincial laws), the *California Consumer Privacy Act* as amended by the *California Privacy Rights Act*, Brazil's General Personal Data Protection law and other emerging global privacy, cybersecurity and data laws, could result in the Corporation being subject to significant regulatory penalties, legal liability and remediation costs and negatively impact its reputation.

Availability, and retention and well-being of qualified professional staff

There is a strong and heightened competition for qualified technical and management personnel who possess both experience and skills that match the current and future needs of the sectors in which the Corporation operates. The Corporation's success depends in part on its continued ability to attract, hire, develop and retain qualified and skilled engineers, scientists, planners, technical experts, qualified management personnel and other professional staff and to establish and execute an effective succession plan. Over the years, a significant shortage of engineers and other professionals serving our industry has developed in some markets which has resulted in continued upward pressure on professional compensation packages and has resulted in high turnover rates, adding pressure on

employee retention. Considering longer-term trends in the industry including demographics, scarcity of talent relative to demand and the pace of technological advances, the Corporation expects this risk to remain significant to its business. There can be no assurance that the Corporation will be able to attract, hire, develop and retain sufficient qualified management personnel, engineers and other professional staff necessary to continue to maintain and grow its business. Furthermore, some of the Corporation's personnel hold government granted clearance in certain regions that may be required in order to work on specific government projects. If the Corporation were to lose some or all of these personnel, such staff may be difficult to replace. Loss of the services of, or failure to recruit, qualified technical and leadership personnel with governmental clearances could limit the Corporation's ability to successfully complete existing projects and/or compete for new projects requiring such clearances.

If the Corporation fails to retain key personnel or if such personnel retire or otherwise leave the Corporation, the roles and responsibilities of such employees need to be filled, which requires that the Corporation devote time and resources to identify, hire and integrate new employees. If the Corporation's succession plan fails to identify those individuals with high potential or to develop these key individuals, it may be unable to replace key members who retire or leave the Corporation and may be required to expend significant time and resources to recruit and/or train new employees. The inability to attract, hire, develop and retain enough qualified management personnel, engineers and other professional staff as well as to establish and execute an effective succession plan could limit the Corporation's ability to successfully complete existing projects and compete for new projects, which could adversely affect the Corporation's ability to sustain and increase revenues and its future results.

In addition, the Corporation strives to protect, support and promote the well-being of its people through workplace practices and well-being programs. Failure to meet those goals may lead to loss of key talent, deteriorating work-life balance, reduction in productivity, decline in workforce mental and physical health, increase in absenteeism, voluntary turnover, work incidents and accidents. This may impact the delivery of our professional services

Over the past several years, as attention to issues of societal inequity and racial injustice have increased globally, the Corporation has continued to emphasize its commitment to inclusion and belonging. The Corporation is committed to promoting a culture that empowers its people through a work environment where inclusion and

belonging are expected and valued. Although the Corporation has set inclusion and belonging standards that are to be observed by its employees when conducting business, the Corporation remains subject to the risk of misconduct, non-compliance or other improper behaviour by its employees, agents or partners.

Adequate utilization of workforce

The cost of providing its services, including the extent to which the Corporation utilizes its workforce, affects its profitability. The rate at which the Corporation utilizes its workforce is affected by a number of factors, including:

- its ability to transition employees from completed projects to new assignments and to hire and integrate timely new employees, including those coming from newly acquired entities;
- its ability to forecast demand for its services and thereby maintain an appropriate headcount in each of its geographies;
- its ability to adequately plan succession to ensure leadership roles, critical positions and technical capabilities are properly maintained, developed and timely prepared to carry on the Corporation's business objectives and its future growth;
- its ability to manage attrition; its need to devote time and resources to training, recruitment, business development, professional development, and other non-chargeable activities;
- its ability to match the skill sets of its employees to the needs of the marketplace; and
- its ability to adapt its organizational structure to support and meet the needs of its clients while optimizing its resources to meet its margin objectives.

If the Corporation does not utilize its workforce effectively, or if laws and regulations restrict its ability to do so, its utilization rates could be reduced.

Global operations

The Corporation's operations are global, which subjects the Corporation to a variety of risks, including:

- general social, economic and political conditions or instability in one or more specific markets and/or globally, including recessions, political changes or disruptions and other economic crises in one or more markets in which the Corporation operates;
- risks related to complying with a wide variety of local, national, and international laws, regulations and policies, together with potential adverse or significant changes in laws and regulatory framework and practices;
- the risk that the Corporation's operations or ability to win or secure projects in a given country may be negatively impacted by strict nationalist policies or

protectionist laws and business practices in that country;

- changes in local government trade laws, regulations and policies affecting the markets for the Corporation's services, including applicable international sanctions;
- regional and international hostilities and international responses to these hostilities, civil unrest, force majeure, acts of war, terrorism, including domestic terrorism, and other armed conflicts;
- difficulty or expense in enforcing contractual rights due to a lack of a developed legal system or other factors in certain jurisdictions;
- difficulties and costs of staffing and managing global operations and changes in labour conditions;
- difficulties, delays and expenses that may be experienced or incurred in connection with the movement of personnel through the customs and immigration authorities of various jurisdictions;
- a greater risk of uncollectible accounts and longer collection cycles;
- fluctuations in exchange rates;
- changes and escalating uncertainty in regulatory practices, trade, tariffs and taxes, including those of a retaliatory or political nature as geopolitical events unfold, which could also result in a trade war and trade restrictions;
- foreign ownership restrictions with respect to operations in certain countries or the risk that such restrictions will be adopted or increase in the future;
- multiple and possibly overlapping tax structures;
- exchange controls and other funding restrictions and limitations on the Corporation's ability to repatriate cash, funds or capital invested or held in certain jurisdictions where the Corporation operates; and
- cultural, logistical and communications challenges.

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.

Professional services contracts

A substantial proportion of the Corporation's revenues come from fixed-price contracts, cost-plus contracts with ceilings and time and material contracts with fixed rates. Under fixed-price contracts, the Corporation agrees to perform either all or a specified portion of work under the contract for a fixed fee which could expose the Corporation to a greater risk of cost overruns. Fixed-price contracts, cost-plus contracts with ceilings and time and material contracts with fixed rates are established in part on partial or incomplete designs, cost and scheduling estimates that are based on a number of assumptions, including those about future economic conditions (including inflation and interest rates), commodity and other materials pricing (including construction costs) and availability of labour, equipment and materials and other requirements. There is a risk, particularly for multi-year contracts, that these assumptions may prove inaccurate. If these assumptions prove inaccurate or if unexpected changes arise, then cost overruns could occur and result in losses for projects. In certain instances, the Corporation may provide a guarantee to a client that it will complete a project by a certain date. As such, the Corporation may incur additional costs should the project be managed ineffectively or should it subsequently fail to meet the scheduled completion date for any other reason. Projects that are not completed on schedule further reduce profitability. Staff must continue to work on such projects for longer than anticipated; this may prevent them from pursuing and working on new or other projects. Projects that are over budget or not on schedule may also lead to client dissatisfaction and legal proceedings, which can be costly and detrimental to and adversely impact the Corporation's reputation. A project's revenues could also be reduced should the Corporation be required to pay liquidated damages in connection with contractual penalty provisions. Such damages can be substantial and can accrue on a daily basis.

In addition, the Corporation sometimes partners with construction delivery professionals on engineering, procurement and construction projects. In such cases, the Corporation may be required to assume design risks, certain procurement and construction risks, except for any risks that are contractually assumed by the client, which any assumption thereof could result in financial losses to the Corporation.

The Corporation may have pending claims made to clients under some of its contracts for payment of work performed beyond the initial contractual requirements. In general, the Corporation cannot guarantee that such claims will be approved by its clients in whole, in part, or at all. If these claims are not approved, the Corporation's

revenues may be reduced in future periods or a dispute (including legal proceedings) could arise which could be detrimental to the Corporation.

In addition, certain contract bidding frameworks are inherently stringent and inflexible, which limits the ability of a bidder or tenderer to negotiate certain contractual terms and conditions. These types of contracts could potentially expose the Corporation to significant additional risks or costs, including making any pricing adjustment difficult in a highly inflationary environment, that could lead to lower margins and adversely affect the profitability of the Corporation's projects.

Competition in the industry

In a people-based industry, the Corporation operates in highly competitive markets and has numerous competitors for all of the services it offers. Size and characteristics of competitors vary widely with the type of service they provide, the geographic area and the industry. Some of the Corporation's competitors have longer operating histories, greater brand recognition, larger customer bases and have achieved substantially more market penetration in certain of the areas or locations in which the Corporation competes, particularly where the Corporation's presence is less significant or where it does not offer a broad, multi-end-market service.

In the midst of rapid technological development, including advances in AI, the Corporation must continue to anticipate changes in its clients' expectations and to do so, must adapt its services so that it maintains and improves its competitive advantage.

In addition, the competitive landscape within which the Corporation operates is evolving as the Corporation is increasingly facing new competitors in many of its end-markets and others are emerging as a result of advances in technology. Our competitors or other third parties may incorporate digital and AI technologies into their product and service offerings more quickly or potentially more successfully than us, which could impair our ability to compete effectively. It is critical that the Corporation adjust to these changes and adapt its compensation models to maintain its competitive positioning in those markets.

Moreover, the technical and professional aspects of some of the Corporation's services generally do not require large upfront capital expenditures. The Corporation's competitors may also consolidate or establish teaming or other relationships among themselves or with third parties to increase their ability to address customers' needs. It is critical the Corporation effectively leverage Global Capability Centres to

maintain its competitive positioning and access the broadest possible global talent pool.

We obtain most of our contracts through competitive bidding processes. Significant costs and managerial time are required to prepare certain bids and proposals for contracts that may not ultimately be awarded to the Corporation. In addition, some of the Corporation's competitors may allocate substantially more financial or marketing resources to particular relationship-building activities, competitive bidding processes and/or benefit from greater financial flexibility than the Corporation in certain markets or they may be willing to take greater or unusual risks or accept terms and conditions that the Corporation may not deem market or acceptable. Other competitors are smaller and may be more specialized and concentrate their resources in particular areas of expertise. Competitive pressures may result in the Corporation being successful in a lesser number of competitive bids than budgeted for. Moreover, we may not be awarded contracts because of existing government policies designed to promote locally based businesses and under-represented minority contractors.

All of these competitive forces may result in our inability to win bids for future projects, increased margin pressure and loss of revenue, profitability and market share.

Working with Government Agencies

The demand for the Corporation's services is affected by the level of government funding that is allocated for rebuilding, improving, and expanding infrastructure systems. The Corporation derives a significant portion of its revenues from governments or government-funded projects and expects to continue to do so in the future. The level of government funding received by the Corporation can be adversely affected by factors including, but not limited to, economic crisis, changes in government spending policies or budget priorities, changes in governments or delays in projects caused by political deadlock, government shutdowns or the threat of government shutdowns.

The success and further development of the Corporation's business depend, in part, on the continued funding of these government programs and on the Corporation's ability to participate in these programs. However, governments may not have available resources to fund these programs or may decide not to fund these programs for diverse political reasons.

Most government contracts are awarded through a rigorous competitive process which may result in the Corporation facing significant additional pricing pressure, uncertainties, and additional costs. As such:

- Government contracts in most regions are based on strict regulatory and statutory foundations of public procurement. Non-compliance with these regulatory requirements by the Corporation may result in termination of contracts, suspension or debarment from future governmental projects and/or other sanctions including the imposition of penalties or fines. The rising complexity of the geopolitical landscape and macro-economic developments have increased uncertainty surrounding regulatory requirements as well as funding for government projects, which could negatively impact existing government contracts or future contract awards to the Corporation.
- Government contracts are typically subject to renewal or extensions over a defined period, and thus the Corporation cannot be assured of its continued work under these contracts in the future. Government budgetary approval procedures take place annually, which may result in partial contract funding where contract performance is expected to take more than one year. Moreover, those budgetary processes may also result in defunding where multi-year contracts were partially funded in the early stages of implementation.
- Government agencies can typically terminate these contracts at their convenience or render the Corporation ineligible to contract with such government agencies in the future. The Corporation may incur costs in connection with the termination of these contracts and suffer a loss of business.
- In certain markets, contracts with government agencies are subject to substantial regulation and audit of the actual costs incurred. These audits can result in a determination that a rule or regulation has been violated or that adjustments are necessary to the amount of contract costs the Corporation believes are reimbursable by the agencies and the amount of overhead costs allocated to the agencies. Consequently, there may be a downward adjustment to the Corporation's revenues if costs already recognized exceed the contractual entitlements, as audited by the relevant government agency.

There can be no assurance that the Corporation will be able to win new contracts or be awarded additional work under existing contracts.

In addition, as part of its global business dealings with different governmental bodies, entities and agencies in each of the countries in which the Corporation operates, WSP must comply with complex public procurement laws and regulations aimed at ensuring that public sector bodies award and manage contracts in a transparent, competitive, efficient and non-discriminatory manner in these jurisdictions. These rules

can also provide for verification processes and disclosure requirements, as well as address national security concerns, among other matters. WSP can be subject to audits and investigations by government departments and agencies with respect to compliance with these rules. Non-compliance with these requirements may result in the Corporation incurring penalties and sanctions, including contract termination, suspension of payments, suspension or debarment from doing business with the government, and fines. In addition, WSP may be required to obtain authorizations or certifications in order to enter into contracts with governmental bodies, entities and agencies in certain jurisdictions, which authorizations or certifications may be revoked in a variety of circumstances, including at the discretion of a governmental authority or if the Corporation or its affiliates or directors or officers are convicted of an offense. If the Corporation fails to comply with these laws and regulations or the terms of these authorizations or certifications or if the Corporation, its directors, officers, employees or agents commit legal violations or misconduct specified in any of these rules, the Corporation could be subject to mandatory or discretionary exclusion or suspension, on a permanent or temporary basis, from contracting with these governmental bodies, entities and agencies or within certain jurisdictions, in addition to termination of certain government contracts, fines, penalties and other sanctions that could be imposed on the Corporation. Upon conviction of an offense, the Corporation could be debarred from participating in procurements with governmental bodies, entities and agencies for extended periods of time and suffer significant damage to its reputation. The disqualification of the Corporation from public contracts, the conviction of the Corporation with respect to certain offenses or the institution of formal charges with respect to such offenses in any jurisdiction in which it has operations or carries out business activities could impact its ability to bid, enter into or perform public contracts or subcontracts in that and other jurisdictions.

Economic environment

Demand for the Corporation's services can be impacted by economic factors and events. Global and local capital and credit markets and global and local economies may experience significant uncertainty, characterized by the bankruptcy, failure, collapse or transactions in one or more market sectors, including financial institutions, and a considerable level of intervention from governments and international organizations around the world. Economic conditions in any of the markets in which the Corporation operates may be weak and may remain weak or become weaker in the future. In addition, many governments used, or continue to use, significant levels

of fiscal stimulus in an attempt to avoid recessions and now have significant and growing debts and deficits that may require actions such as spending cuts and higher taxes. Any of these conditions may impact demand for the Corporation's services by public and private entities or impact our cost of doing business. Demand for the Corporation's services may also be vulnerable to reductions in private industry spending resulting from sudden economic downturns or changes in commodity prices such as oil, natural gas or metals, which may result in clients delaying, curtailing or cancelling proposed and existing projects, in some cases with little or no prior notice. Any of these conditions may adversely affect the demand for the Corporation's services.

In addition, currency and interest rate fluctuations, financial market volatility or credit market disruptions may limit the Corporation's access to capital and may also negatively affect the ability of the Corporation's customers to obtain credit to finance their businesses on acceptable terms. If the operating and financial performance of the Corporation's customers deteriorates or if they are unable to make scheduled payments or obtain credit, the Corporation's customers may not be able to pay the Corporation. Any inability of customers to pay the Corporation for its services may adversely affect its backlog, earnings and cash flows.

Lastly, inflation, interest rates and construction costs could reduce the demand for the Corporation's services in the markets in which it operates or may operate in the future. The Corporation also generally bears the risk of rising inflation in connection with fixed-price contracts and may also bear inflation risk in relation to cost-plus contracts with ceilings or contracts on a time and material basis where hourly rates are fixed. In addition, if the Corporation expands its business into markets or geographic areas in which fixed-price work is more prevalent, inflation may have a larger impact on the Corporation's results of operations. The impact of inflation could also subject the Corporation to significant cost pressure, including increasing costs of borrowing, or lead to a decrease in the liquidity of capital markets.

Challenges associated with size

In recent years, the Corporation has significantly increased in size and, as at December 31, 2025, had approximately 74,400 employees globally. The Corporation must effectively communicate, monitor and manage its culture, values, standards, internal controls and policies throughout the larger organization. The Corporation may not be able to achieve its strategic objectives if it does not overcome the challenges associated with managing cultural diversity and the particularities of local markets. Cultural differences in various countries may also present barriers to

introducing new ideas or aligning WSP's vision and strategy throughout the organization.

In addition, the size and scope of the Corporation's operations heighten the possibility that it will have employees who engage in unlawful or fraudulent activity, or otherwise expose it to business or reputational risks, despite the Corporation's efforts to provide training and maintain controls to prevent such instances. If the Corporation cannot overcome these obstacles, it may not be able to achieve its growth and profitability objectives and/or it may suffer reputationally. In addition, from time to time, the Corporation has made, and may continue to make, changes to its operating model, including how it is organized, to adapt to the needs and size of its business evolution. There can be no assurance that the Corporation will implement any such changes successfully and in a timely manner .

Growth by acquisitions

A key part of our growth strategy is through M&A activities; that is, acquiring firms that align with our strategic objectives and/or that operate in geographies and/or specialties that are complementary to our existing operations. Management believes that growth through acquisitions can enhance the Corporation's value proposition and can accelerate our ability to achieve our strategic goals, including those outlined in our 2025-2027 Global Strategic Action Plan. However, a variety of factors may adversely affect the anticipated benefits of a given acquisition or prevent these from materializing to the extent envisaged or at all, or from occurring within the time periods forecasted by the Corporation. Implementation of any strategic direction presents various managerial, organizational, administrative, operational and other challenges. In addition, entities the Corporation acquires may have liabilities, contingencies, incompatibilities or other obstacles to successful integration that the Corporation failed to discover or was unable to accurately quantify in the due diligence conducted prior to completion of an acquisition.

Despite our efforts to conduct a thorough due diligence process in connection with any acquisition or related transaction we pursue, there remains a level of risk regarding the accuracy and completeness of the information provided to the Corporation or our ability to discover or accurately quantify certain liabilities, deficiencies, contingencies or other obstacles to a successful integration, particularly in competitive processes, such as auction-style processes, where we may not have access to all material information prior to submitting a binding offer. While we strive to obtain adequate indemnification rights from the sellers of acquired businesses and/or insurance that could

mitigate certain of these risks, such rights may be difficult to enforce, the losses may exceed any dedicated escrow funds or holdbacks and the indemnitors may not have the ability to financially support the indemnity, or the insurance coverage may be unavailable or insufficient to cover all losses.

In addition, as there is strong competition among acquirers in our industry, it may prove increasingly challenging to identify attractive targets for acquisitions, and such firms may not be available on terms and conditions, including pricing, that are acceptable to us, which may negatively impact our ability to successfully pursue our growth strategy. Existing cash balances and cash flow from operations, together with borrowing capacity under our credit facilities, may be insufficient to make acquisitions. Future acquisitions may require us to obtain additional equity or debt financing, which may not be available on attractive terms, or at all.

Further, the Corporation may enter into new markets or take on new activities as a result of its acquisitions. This carries the risk that the Corporation may struggle to efficiently or effectively exploit such new markets or services, and/or to comply with laws and regulations applicable thereto, or it may misjudge or inefficiently mitigate the risks associated with these new markets or activities.

The Corporation may not be able to successfully execute on any or all of the initiatives contemplated under its strategic direction, including achieving the acquisition growth necessary to meet its financial targets outlined in its 2025-2027 Global Strategic Action Plan. Even if the Corporation successfully implements this strategic direction, there can be no guarantee that it will achieve its intended objectives. Modifications to this strategic direction may also be required to achieve such objectives, which could delay or temporarily pause its implementation.

Consummation of acquisitions may be subject to the satisfaction of customary closing conditions, including the receipt of any required regulatory approvals. One or more of these conditions may not be fulfilled and, accordingly, the transaction may not be consummated or may be significantly delayed. If the transaction is not consummated, we will have incurred costs, often substantial, without realizing the expected benefits of the acquisition. In addition, there may be challenges associated with obtaining adequate insurance coverage for the target's operations prior to closing. To the extent the market price of our shares reflects a market assumption that the transaction will be consummated or will be consummated within a particular timeframe, the market price of our shares may decline. The announcement of the transaction or its pendency can

cause uncertainty among clients and employees about the effect of the transaction which could have an adverse effect on the Corporation's ability to maintain existing business relationships or retain key employees. The pursuit of the transaction will also require Management's attention and use of internal resources that would otherwise be focused on general business operations. The Corporation may experience the failure or delay in consummating a transaction, including the diversion of Management attention or loss of other opportunities during the pendency of the transaction.

Furthermore, as we regularly review our global business and operations, we may wish to divest certain of the Corporation's businesses that do not align with its current and future strategy. Divestitures involve risks and uncertainties and may take longer or be costlier than expected, are subject to market conditions and may not be completed at all. We may also retain liabilities related to divested businesses post-disposal.

Acquisition integration and management

Achievement of the benefits of acquisitions depends in part on successfully consolidating functions, integrating and leveraging operations, procedures, systems, and personnel in a timely and efficient manner, as well as the Corporation's ability to share knowledge and realize revenues, synergies and other growth opportunities from combining acquired businesses and operations with those of the Corporation. There is no assurance that the Corporation will be able to successfully integrate its acquisitions. Failure by the Corporation to effectively and timely integrate acquired businesses, including the integration of personnel, culture, values, operations, standards, controls, procedures, policies and systems, including IT systems, could lead to, among other matters: a failure to realize anticipated benefits of one or more acquisitions, including cost savings, synergies, business opportunities and growth opportunities; unanticipated operational problems resulting in inefficiencies, expenses, including higher than anticipated integration costs, liabilities and claims; an increase in our risk profile; the loss or disengagement of certain key personnel; and an increase in the risks to which the Corporation is subject.

The successful integration of an acquired business is subject to the risk that personnel and professionals from the acquired business and the Corporation may not be able to work together successfully, which could affect morale and the Corporation's operations. Cultural differences, including but not limited to differences in corporate cultures, may also present barriers to the successful integration of businesses acquired by the Corporation. Among other things, the Corporation may seek to require as a condition of completion of one or

more acquisitions that key personnel and professionals from the acquired business enter into employment agreements for specified post-acquisition periods and/or non-competition undertakings; however, there are risks that such commitments will not be respected or that the personnel and professionals subject to same or other personnel and professionals will not be successfully integrated as productive contributors to the Corporation's business. In addition, all acquisitions carry the risk of the potential loss of key clients or key personnel from either the Corporation's current business or the acquired businesses or that key personnel from the acquired businesses may compete with the Corporation's business post-closing which would hinder our ability to protect the goodwill acquired in connection with the transaction, impact the Corporation's performance of its services or the delivery of projects.

While in transition, the integration of information technology systems and financial management systems of acquired firms may expose us to information security risks, cyber security risks, and gaps in internal controls, in particular where there may be gaps in the security protections implemented in target firms relative to the standards implemented in the Corporation.

There may also be gaps in the standard contracts terms implemented in target firms relative to those implemented in the Corporation, resulting in less favourable terms and conditions post-acquisition. The implementation of WSP's contracting standards and guidelines following completion may require significant time and resources and correspondingly, result in increased risk during the transition period.

Integration requires the dedication of substantial effort, time and resources, which may divert Management's and other key employees' focus and resources from other strategic opportunities (including other potential acquisitions) and from operational matters during the integration process. The acquisition integration process may also result in the disruption or loss of ongoing business, client, employee and other relationships that may adversely affect the Corporation's ability to achieve the anticipated benefits of a given acquisition. In particular, major clients of the acquired businesses may not be retained following the acquisition of such businesses. The Corporation may not ever realize the full benefits of an acquisition, including the synergies, cost savings, or sales or growth opportunities.

Current or future legal proceedings

In the ordinary course of the Corporation's business, the Corporation is, from time to time, threatened with, or becomes subject to, various legal proceedings. Such proceedings (which may include civil suits, demands for

arbitration or class actions) often allege professional errors and omissions or other incidents that may occur during the Corporation's performance of its services or the delivery of projects, or commercial or regulatory disputes involving clients, service providers, partners, project owners, contractors, or the Corporation's employees.

As part of its service offerings, the Corporation also issues reports and opinions to clients based on its professional engineering expertise, as well as its other professional credentials, in compliance with applicable laws, regulations and professional standards. The Corporation could be liable to third parties who use or rely upon such reports or opinions even if the Corporation is not contractually bound to those third parties. In particular, such third-party liability could include expert liability under applicable laws. The Corporation may not always have the ability to control the manner in which its reports and work produced for clients may be released, quoted from, or summarized in the public domain. As a result, the Corporation could attract liability if its clients reproduce such work products to solicit funds from investors without appropriate disclaimers or context, or the information proves to be incorrect, misleading, or incomplete.

In addition, legal proceedings may result from the business historically carried on by the Corporation's predecessors as well as employees' or former employees' failure to comply with applicable laws and regulations.

On December 27, 2019, over 100 plaintiffs filed suit in the US District Court for Washington, DC against a number of US government contractors, including The Louis Berger Group, Inc. and Louis Berger International, Inc. (collectively, "LB") which the Corporation acquired in December 2018, alleging that between 2009 and 2017, LB had violated the Anti-Terrorism Act. The Corporation is of the view that LB has a strong defense on both the legal aspects of the litigation and the factual underpinnings in this complex and rarely litigated statute. Preliminary motions to dismiss the proceedings have been filed by the Defendants. Said motions will be ruled upon in due time by the courts, with the benefit and guidance of US Supreme Court decisions rendered in other similar matters involving this statute. However, the Corporation cannot, at this preliminary stage, predict the outcome of this suit, potential losses or the impact on its reputation.

Defending lawsuits of this nature or arising out of any of the services provided by the Corporation could require substantial attention from Management, necessitate financial resources to defend such claims and/or result in significant attorney fees, damage awards and the

imposition of significant fines, penalties or injunctive relief for which the Corporation may not be fully insured and which could harm its reputation, thereby affecting its ability to bid on and/or secure future projects and retain qualified employees. Even if the Corporation is successful or if it is fully indemnified or insured, such lawsuits could damage the Corporation's reputation and make it more difficult to compete effectively or obtain adequate insurance in the future. In addition, the institution of proceedings against the Corporation may have to be immediately accounted for in the results of the Corporation, the magnitude of which the Corporation may not predict.

Reputation

To remain competitive, the Corporation depends to a large extent on its relationships with its clients and its reputation for high-quality professional services and as a professional services firm that complies with the highest ethical standards. This positive reputation plays an important role in the Corporation's long-term success and is crucial for it to continue to compete effectively and maintain its goodwill. The Corporation may not be able to meet its clients' expectations in the course of a project, or the occurrence of events outside of the control of the Corporation including the possibility of a catastrophic failure or incident affecting such a project, which could have a negative impact on how it is perceived in the market. Further, the Corporation's failure to comply with applicable laws, regulations or generally recognized and accepted guidelines on corporate, environmental, social (including health and safety), and governance responsibilities, failure to adequately report on or meet its sustainability-related objectives, emerging expectations and regulations related to AI, human rights standards or commitment of any acts of misconduct or corruption, illegal political contributions, alleged or proven non-compliance with laws or regulations, anti-competitive or criminal acts or other ethics-related acts or omissions by its officers, directors, employees, subconsultants, contractors, agents, clients, third-party suppliers and/or partners could negatively impact the Corporation's reputation. Harm to the Corporation's reputation could also arise from a number of other factors, including questions surrounding competence, data breaches, actual or alleged quality, timing or performance issues on its projects, a poor health and safety record or the accuracy and quality of financial reporting and public disclosure. Any negative publicity about, or significant damage to, the Corporation's reputation and image could have an adverse impact on client, employee and investor perception and confidence and may result in the cancellation of current projects and adversely impact its ability to secure future projects, affect the Corporation's

ability to attract or retain qualified personnel, or negatively impact the Corporation's relationship with its investors and potential investors. Also, the pervasiveness and viral nature of social media, as well as media misinformation or disinformation campaigns on the internet or through media outlets could exacerbate any negative publicity with respect to the Corporation's business.

Insurance limits

The Corporation maintains comprehensive insurance coverage for various aspects of its business and operations, to provide indemnity for its losses and liabilities. The Corporation's insurance programs are subject to varying coverage limits, retentions as well as exclusions that are customary or reasonable given the cost of procuring insurance, current operating conditions, and other relevant considerations. As a result, the Corporation may be subject to future liability for which it is only partially insured, or completely uninsured. The Corporation is of the view that its insurance program addresses all material insurable risks and provides coverage that is in accordance with what would be maintained by a prudent operator of a similar business. However, there can be no guarantee that such insurance will continue to be offered on economically feasible terms, that all events that could give rise to a loss or liability are or will be insurable, or that the amounts of insurance will always be sufficient to cover every loss or claim that may occur involving the Corporation's assets or operations.

Risks related to AI and other emerging technologies

The digital transformation and the adoption of emerging technologies, such as AI, require continued focus and investment. As AI and other advanced digital technologies evolve and are increasingly used by our competitors and clients, client expectations may shift towards technology-enabled automated solutions, thereby reducing demand for certain professional services provided by our people. If demand for those services is not replaced by demand for new AI-enabled solutions and services offered by the Corporation, or if the pricing models for our AI-enabled solutions and services are not adequately valued, we could experience downward pressure on our revenues and margins.

In addition, the adoption of emerging technologies poses certain risks including:

- Accuracy and bias: AI tools may generate inaccurate or unreliable output or behave unpredictably which may lead to biases or discrimination (or the perception thereof), including unethical or inappropriate content.
- Data privacy and confidentiality of client, personal and corporate data: information provided to public AI services or to third-party AI services not providing adequate protection may be stored and re-used to train external models and improve third parties' solutions. In the event the Corporation provides data to these services, it would not be protected against disclosure and may be permanently available to third parties, increasing compliance risks with data protection laws, AI regulations and client contractual requirements.
- Regulation: the emerging regulatory frameworks relating to AI and other innovative technologies are complex, evolving quickly and vary widely between jurisdictions, increasing compliance risks. Any failure or perceived failure by us, our service providers or our clients to comply with such emerging and fragmented requirements relating to AI may lead to legal action and reputational damage.
- Intellectual property: service providers and technology partners may impose aggressive terms and conditions affecting the ownership, control, and permitted use of information processed by or supplied to AI systems, creating a risk of weakening the Corporation's own intellectual property protection and inadvertently infringing clients' or other third parties' intellectual property rights. The Corporation's ongoing development and use of AI technologies, including generative AI, may expose it or its clients to claims including for copyright infringement, ownership and licensing, and patent infringement. Intellectual property ownership and license rights over generative and other AI inputs and outputs have not been fully interpreted by courts or lawmakers, and we cannot predict how future interpretations may impact our business.
- Human resources: the effective adoption, integration, and leveraging of existing and emerging technologies, including AI and machine learning systems, into our operations can present operational risks, impact utilization rates, and require significant investment of time and resources to train our employees to successfully leverage a broad range of technological advances to perform their work and ensure adequate delivery of services to our clients.
- Operational: the Corporation may fail to timely and effectively use or deploy AI into its operations which could impair its ability to maintain its competitive advantage or meet client expectations, and the integration of AI could impact the Corporation's business and pricing models for its services, which may create downward pressure on its fees and negatively impact its financial performance.

Although the Corporation has established internal controls and processes regarding AI, these may not be sufficient to adequately protect against all associated risks. This may result in fines, penalties, litigation and impact our reputation and client confidence. Furthermore, there can be no assurance that investments made in these technologies and related processes will provide a valuable return to the Corporation.

Controls and disclosure

Inherent limitations to the Corporation's internal or disclosure controls could result in a material misstatement of financial information or other metrics disclosed by the Corporation, which could cause the Corporation to incur incremental compliance costs, fail to meet its public reporting requirements or require a restatement of its financial statements. The Corporation maintains accounting systems and internal controls over its financial reporting and disclosure controls and procedures. The Corporation is also implementing controls and procedures for its sustainability-related reporting. There are inherent limitations to any control framework, as controls can be circumvented by individuals (intentionally or otherwise), collusion of two or more individuals, management override of controls, lapses in judgment, and breakdowns resulting from human error. There are no systems or controls that can provide absolute assurance that all fraud, errors, circumvention of controls or omission of disclosures are prevented or detected. Such fraud, errors, circumvention of controls or omission of disclosure could result in a material misstatement of financial information or other metrics disclosed by the Corporation. Also, projections of any evaluation of the effectiveness of controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Inadequate controls could also result in inappropriate decision-making based on inaccurate internal information.

Requirements and stakeholder expectations regarding sustainability matters

The Corporation and its clients continue to face sustainability-related risk management and reporting expectations driven by stakeholders including clients, investors, employees and communities as well as an increasing number of regulatory requirements globally. These expectations and obligations are expected to continue to evolve in the near future.

The Corporation has pledged to reduce its greenhouse gas ("GHG") emissions, create a more inclusive workplace, protect the health, safety and well-being of

its workforce, and assess its impacts on biodiversity, among other sustainability commitments. Some of the Corporation's sustainability-related commitments have been included in its credit agreement, under which certain borrowing costs may be impacted by whether or not targets have been achieved. The achievement of these goals and objectives is subject to risks and uncertainties, notably for targets that are not under the Corporation's direct control, such as the GHG emissions reductions of its business partners and suppliers (scope 3 emissions) and actions of third-party institutions, and as such, there is a risk that the Corporation may not be able to achieve its sustainability-related targets.

The Corporation offers advisory services in relation to setting sustainability targets and reporting on frameworks and as such, is subject to increased scrutiny of its corporate sustainability disclosures. More acute generalized scrutiny also adds pressure to secure reliable and precise sustainability data with clear accountability across the organization and to deploy robust data collection processes with effective controls that will allow external verification in the near future. As a result, if the Corporation misses its stated sustainability targets, or fails to accurately manage, measure or report on its progress in relation to such sustainability targets, this could have financial, reputational, legal and regulatory repercussions. For example, the Corporation's activities are rated by third-party rating agencies, and the resulting scores and rankings are used as an investment tool, notably among institutional investors. Failure by the Corporation to reach its sustainability targets could potentially lead to downgrades in its ratings and loss of clients, investors, partners or internal talent.

In addition, the emergence of "greenwashing" litigation by various groups creates an uncertain and evolving set of compliance risks. Furthermore, gaps in perception and acceptability of how sustainability factors in service provider selection criteria and shareholder value also call for increased vigilance when it comes to sustainability reporting and communication. There is a risk that any action, or inaction, by the Corporation could be perceived negatively by at least some stakeholders.

If the Corporation's sustainability risk management and reporting practices fail to achieve the expectations of its stakeholders, this could influence investor or client behaviour and negatively affect our reputation.

Joint arrangements

As part of its business strategy, the Corporation may enter into certain contracts through joint arrangements with unaffiliated third parties such as joint ventures, partnerships or other strategic alliances. The success of

the Corporation's joint arrangements depends, in part, on the satisfactory performance by its partners of their respective obligations. The failure or unwillingness of any partner in a joint arrangement to perform its obligations or to provide the required levels of financial support could impose financial and performance obligations on the Corporation that could result in increased costs. If these circumstances occur, the Corporation may be required to pay financial penalties or liquidated damages, provide additional services outside of its responsibilities, or make additional investments to ensure adequate performance and delivery of the contracted services. Under agreements with joint and several (or solidary) liabilities or whereby the work to be delivered to our client is integrated with our contract partners, the Corporation could be liable for both its own obligations and those of its partners. These circumstances could also lead to disputes and litigation with the Corporation's partners or clients.

Reliance on suppliers and subconsultants

The Corporation engages with a large number of third-party suppliers and subconsultants to fulfill its obligations towards its clients. The proper and profitable completion of some contracts depends to a large extent on the satisfactory performance of the subconsultants that complete different elements of the work delivered by the Corporation to its clients. If these subconsultants do not perform to acceptable standards or fail to deliver as per the agreed schedule, the Corporation may have to replace its subconsultant to complete the subcontracted deliverables and the Corporation's ability to fulfill its obligations may be jeopardized. This may result in additional costs to the Corporation which could impact profitability on a specific job and in certain circumstances may lead to margin erosion, significant losses, dissatisfied clients and claims.

The Corporation may not be able to successfully flow down its contractual liability adequately and proportionately to its suppliers and subconsultants and ensure that any such third party, supplier or subconsultant deliver on their contractual commitments or meet the Corporation's expectations set out in its Business Partners Code of Conduct.

Protection of intellectual property rights

The Corporation's technology and intellectual property provide, in certain instances, a competitive advantage. Where appropriate, the Corporation seeks to protect its technology and intellectual property, including trademarks, patents, copyright, know-how and industrial designs, through registration, licensing, security controls and other available mechanisms, as well as by implementing the proper legal contractual arrangement

and non-disclosure agreements. However, there is no assurance that such measures will be enforceable or adequate. Trade secrets and other confidential information may be difficult to safeguard, and despite applicable confidentiality obligations, unauthorized access, use or disclosure may still occur. If the Corporation is unable to fully protect its intellectual property rights or detect any unauthorized use of same or otherwise take appropriate steps to enforce its rights, they could be invalidated, circumvented, challenged or become obsolete which could adversely impact the Corporation's capacity to differentiate itself from its competitors. Litigation to determine the scope of intellectual property rights, even if ultimately successful, could be costly and could divert management's attention away from other aspects of our business.

Clients and third parties occasionally provide the Corporation with access to their technology and intellectual property, and although the Corporation takes reasonable steps to protect such information from improper use or distribution, there is a risk that it may not be adequately protected which could lead to claims and litigation and resulting liabilities, loss of contracts or other consequences. In addition, the Corporation publishes numerous articles and reports, in a variety of websites, journals or magazines which creates a risk albeit unintentional of alleged copyright infringement. The Corporation may face allegations or claims by clients and third parties of infringement, misappropriation or other violations of their intellectual property rights. Allegations of infringement, misappropriation or related claims, whether or not meritorious, could be time consuming, divert technical and Management personnel, and costly to resolve and could substantially harm our business and overall reputation.

Climate change and related physical and transition risks

As an organization providing consultancy services, the Corporation may be unable to incorporate climate-resilience considerations into client projects, including where such measures are not requested by clients or reflected in applicable codes and guidelines. There is also the potential that changes in climate such as increasing heatwaves, sea level rise, extreme weather events, storm-related flooding or extended drought, or other acute or chronic changes to the climate could disrupt its clients' projects, its project delivery or the health and safety of its employees. The effects of climate change and extreme weather events on the Corporation's clients have the potential to cause negative impacts on the Corporation, including work stoppages, project delays, financial losses and additional costs to resume operations, including increased

insurance costs or loss of coverage, legal liability and reputational losses. Existing business continuity plans may not be sufficient to enable the Corporation to recover from these negative impacts.

Generally, the Corporation occupies modern offices in well-connected locations. It also has significant regional, national and global presence to ensure that all offices would not be disrupted by adverse climate impacts at the same time. However, the health and well-being of our employees may be impacted if there are significant, region-wide events such as heatwaves or extreme weather, regardless of where employees are working, which may impact project delivery. The Corporation conducts outdoor field activities in the course of its projects, including but not limited to professional surveying, resident engineering services, field data surveys and collection, archeology, geotechnical investigations and exploratory geological or geo-environmental drilling, construction oversight and inspection, and plant start-up, testing and operations. Therefore, extreme weather events could also hinder the ability of its field employees, subcontractors or suppliers to perform their work, which may result in delays or loss of revenues, while certain costs continue to be incurred.

In addition to physical risks, climate change poses transition risks to the Corporation such as market and technology shifts, which could result in decreased demand for some of the Corporation's services. Furthermore, policy changes made by governments in response to climate concerns could increase the costs or impact the viability of projects for some clients. It is currently difficult to predict the outcome of climate-related proposals and their impact on the Corporation and its clients.

Ecological and social impacts of projects

WSP works in market sectors including power and energy, earth and environment, property and buildings, and transport and infrastructure, where related projects may impact the environment or local or Indigenous communities or take place in regions subject to geopolitical tensions or with elevated human rights concerns. The impacts of our clients' projects may include a reduction in biodiversity, deforestation, water pollution, displacement of local populations, otherwise disrupt communities or lead to the loss of territories claimed by certain groups. Beyond abiding by all applicable laws and regulations, the Corporation's clients must gain social acceptance for their projects from a wide number of stakeholders. Failure to involve concerned citizens and impacted communities in decision-making could lead to negative publicity, protests, litigation, policy changes, or even cancellation of projects.

Challenges associated with infectious disease outbreaks

Infectious disease outbreaks, including epidemics, pandemics such as COVID-19 or similar widespread public health concerns, can cause serious demand, supply and operational challenges to the Corporation.

These public health concerns pose the risk that our employees, clients, subconsultants and other business partners may be prevented from, or restricted in, conducting business activities for an indefinite period, including due to the transmission of the disease or to emergency measures or restrictions that may be requested or mandated by governmental authorities.

Pathogens are constantly and rapidly evolving and they are impacted by climate change which also increases the spread of infectious diseases.

The likelihood and magnitude of such impacts or the occurrence of any such infectious disease outbreaks are inherently difficult to predict and will depend on many factors beyond the Corporation's control and knowledge. The Corporation's business continuity plans may not be sufficient to adequately mitigate any impacts if infectious disease outbreaks continue to materialize.

Changes to backlog

The Corporation cannot guarantee that the revenues projected in its backlog will be realized or, if realized, will result in profits. Projects may remain in the backlog for an extended period of time. In addition, project delays, suspensions, terminations, cancellations, reductions in scope or other adjustments do occur from time to time in the Corporation's industry due to considerations beyond its control and may have a material impact on the value of reported backlog. Future project cancellations and scope adjustments could further reduce the dollar amount of the backlog and the revenues that the Corporation actually receives.

In addition, most of the Corporation's contracts contain "termination for convenience" or termination upon short notice provisions, which permit the client to terminate or cancel the contract at its convenience upon providing the Corporation with notice of a specified period of time before the termination date or paying the Corporation equitable compensation or both, depending on the specific contract terms. In the event a significant number of the Corporation's clients were to avail themselves of such "termination for convenience" provisions, or if one or more significant contracts were terminated for convenience, the Corporation's reported backlog would be adversely affected. Although the Corporation's

revenues do not materially depend on any specific client, there can be no assurance that the Corporation will be able to retain its relationships with its largest clients.

If a significant backlog adjustment occurs, the Corporation could incur costs resulting from reductions in staff that would have the effect of reducing its net earnings.

Work stoppage and labour disputes

As at December 31, 2025, employees predominantly in the Nordics, Brazil, Canada and Central Europe, representing approximately 11% of the Corporation's total employee population were unionized. Although the Corporation believes that it has good relations with its employees, the Corporation has in the past experienced labour disputes with its employees and could experience such conflicts in the future which could lead to strikes, loss of productivity, project interruptions, financial losses or damages to the Corporation's reputation as an employer of choice. There is a risk that the Corporation may experience a lengthy strike or other work stoppage, caused by or involving unionized or non-unionized employees. There is an inherent risk that ongoing or future negotiations related to collective bargaining agreements or union representation may not be favourable to the Corporation. From time to time, the Corporation has also faced attempts to unionize the Corporation's non-unionized employees. Such efforts can often disrupt or delay work and present risk of labour unrest.

RISKS RELATED TO THE CORPORATION'S LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

Deterioration of financial position or net cash position

The Corporation relies both on its cash position as well as on the bank, credit and capital markets to provide a portion of its capital requirements and it is, in certain instances, required to obtain bank guarantees, letters of credit and/or performance and payment bonds as a means to secure its various contractual obligations. Significant instability or disruptions of the capital markets, including the credit markets, or a deterioration in or weakening of its financial position, including its net cash position, due to internal or external factors, could restrict or prohibit the Corporation's access to, or significantly increase the cost of, one or more of these financing sources, including credit facilities, the issuance of short and long-term debt (such as the issuance of

debentures, bonds or notes). There can be no assurance that the Corporation will maintain an adequate net cash position and generate sufficient cash flow from operations to fund its operations and liquidity needs and service its debt.

In addition, the Corporation is often required to provide bank guarantees, and surety bonds to guarantee its contractual and project obligations.

Substantial drawdowns on surety bonds bank guarantees by one or more third parties could, among other things, significantly reduce the Corporation's cash position.

Working capital requirements

The Corporation may have significant working capital requirements. In some cases, the Corporation may require significant working capital to finance the performance of engineering and other work on certain projects before it receives payment from clients. In other cases, the Corporation is contractually obligated to its clients to fund working capital on projects.

Further, significant deterioration of the current global economic and credit market environment could challenge the Corporation's efforts to maintain a diversified asset allocation with credit worthy financial institutions.

In addition, the Corporation may invest some of its cash in longer-term investment opportunities, including the acquisition of other entities or operations, capital expenditures, the reduction of certain liabilities such as unfunded pension liabilities and/or repurchases of the Corporation's outstanding shares. To the extent the Corporation uses cash for such other purposes, the amount of cash available for the working capital needs described above would be reduced.

Accounts receivable

The Corporation carries a level of accounts receivable on its balance sheet typical of the professional services industry. This value is spread among numerous contracts and clients. While this diversification is a mitigating factor, the Corporation performs regular reviews of accounts receivable to identify clients with overdue payments and resolve issues causing any delays, including issues relating to the financial capacity of such clients, there can be no assurance that outstanding accounts receivable will be paid on a timely basis or at all. Concentration of credit risk from clients in a specific geographic area or industry could occur from continuing negative trends or a deterioration in the financial condition of specific geographic areas or industries. This concentration as well as significant

changes in regulation could make us susceptible to disproportionately high levels of default by those clients. While the Corporation maintains provisions to account for projected collection issues, such provisions are based on estimates and projections which may differ significantly from actual results.

The Corporation's credit risk is principally attributable to its trade receivables. The amounts presented in the balance sheet are net of expected credit losses, estimated by Management and based, in part, on the age of the specific receivable balance and the current and expected collection trends. Generally, although credit is extended following an evaluation of creditworthiness, the Corporation does not require collateral or other security from customers for trade accounts receivable. There is a risk that the Corporation may hold large balances of accounts receivable that are uncollectible.

Financial leverage and raising capital

The Corporation has financial indebtedness as set forth in its Annual Information Form for the year ended December 31, 2025. The Corporation may draw on its credit facilities or may issue other debt instruments, such as bonds, to fund its activities, including acquisitions it may complete from time to time. Depending on its level of indebtedness, the Corporation could be required to dedicate an important part of its cash flow to making interest and capital payments on its indebtedness, which could have other important consequences for investors, including the following:

- it may limit the Corporation's ability to make investments that are important to its growth and strategies while meeting its other cash needs or obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes;
- certain of the Corporation's borrowings are at variable interest rates and expose the Corporation to the risk of increased interest rates;
- it may limit the Corporation's ability to adjust to changing market conditions and place the Corporation at a competitive disadvantage compared to its competitors that have less debt;
- it may negatively impact the Corporation's credit ratings;
- the Corporation may not be able to declare and pay dividends on its shares or may have to lower the dividends it declares and pays on its shares; and
- the Corporation may be vulnerable in a downturn in general economic conditions.

Under the terms of the contracts governing its indebtedness, the Corporation is permitted to incur additional debt in certain circumstances. However, doing so could increase the risks described above. Under its

credit facility and trust indenture, the Corporation is required, among other conditions, to respect certain covenants on a consolidated basis. The main covenants are in regard to its consolidated funded debt to consolidated adjusted EBITDA and the interest coverage ratios, which are non-IFRS financial measures. Management reviews compliance with these covenants on a quarterly basis in conjunction with filing and reporting requirements under its credit facility and trust indenture. A breach of any covenant or our inability to comply with the required financial ratios could result in a default under our credit facilities and limit our ability to do further borrowing. In addition, the Corporation conducts its business through its subsidiaries and as such, its cash flow and ability to service its debt obligations are dependent upon the earnings of its subsidiaries, and the distribution of those earnings to the Corporation, or upon loans, advances or other payments made by these entities to the Corporation. The ability of these subsidiaries to pay dividends or make other loans, advances or payments to the Corporation is dependent upon their operating results and is subject to applicable laws.

The Corporation may not be able to obtain capital on acceptable terms in order to fund its growth strategy, and may be required to reduce the scope of its anticipated expansion. Using internally generated cash or taking on high levels of debt to complete acquisitions could substantially limit the Corporation's operational and financial flexibility. The extent to which the Corporation will be able or willing to issue equity as a means of financing acquisitions will depend on the market value of its shares from time to time and the willingness of potential sellers to accept its shares as full or partial consideration. The Corporation may also be required to incur additional debt if it acquires another business, which could increase its debt repayment obligations and the risks described above.

In addition, the Corporation may also be required to raise additional capital in the public or private markets to support its strategy and operational needs in the future. The availability of future financing will depend on prevailing market conditions, and the acceptability of financing terms offered. There can be no assurance that future financing will be available, or available on acceptable terms, in an amount sufficient to fund its needs, especially during periods of economic downturn.

Impairment of long-lived assets

Because the Corporation has grown in part through acquisitions, goodwill and intangible assets represent a substantial portion of the Corporation's assets. As at December 31, 2025, the Corporation had \$9.73 billion of goodwill, representing 47% of its total assets of

\$20.84 billion. Under IFRS, the Corporation is required to test goodwill and indefinite-lived intangible assets carried in its consolidated statement of financial position for possible impairment on an annual basis; the Corporation uses a fair value approach. The Corporation has chosen to perform its annual impairment review of goodwill on the first day of the Corporation's fourth quarter of its fiscal year. The Corporation is also required to test long-lived assets for impairment between annual tests if events occur or circumstances indicate that an asset or Cash Generating Unit ("CGU") may be impaired. These events or circumstances could include a significant change in the business climate, including a significant sustained decline in a CGU's market value, legal factors, operating performance indicators, competition, sale or disposition of a significant portion of its business, potential government actions toward its facilities, and other factors. If the recoverable amount of a CGU is less than its carrying value, the Corporation would be required to record an impairment charge. The amount of any impairment could be significant.

Foreign currency exposure

Foreign currency risk is the risk that fair value of an asset or liability or future cash flows will fluctuate because of changes in foreign exchange rates, and where a change in exchange rates would have a direct impact on net earnings of the Corporation. The Corporation operates internationally which significantly increases its exposure to the foreign currency risk arising from its operating activities denominated in various currencies, including US dollars, pounds sterling, Swedish kronas and Australian dollars and to its net assets in foreign operations. A significant portion of the Corporation's earnings and net assets is denominated in multiple foreign currencies, including US dollar, pound sterling, Swedish krona and Australian dollars. Accordingly, fluctuations in exchange rates between the Canadian dollar and such currencies may pose a risk to the Corporation. Future events that may significantly increase or decrease the risk of future movement in the exchange rates for these currencies cannot be predicted.

In situations where revenues and costs are transacted in different currencies, the Corporation sometimes enters into foreign exchange derivatives in order to limit its exposure to fluctuating foreign currencies. Nonetheless, future cash flows in a foreign currency carry the risk that the foreign currency will fluctuate in value before the transaction in question is completed and the currency is exchanged into the Corporation's functional currency.

Income taxes

The Corporation is subject to income taxes in various foreign jurisdictions. The tax legislation, regulation and interpretation that apply to its operations are continually changing. In addition, deferred income tax benefits and liabilities are dependent on factors that are inherently uncertain and subject to change, including future earnings, future tax rates, and anticipated business mix in the various jurisdictions in which the Corporation operates. Significant judgment is required in determining required provision for income taxes and Management uses accounting and fiscal principles to determine income tax positions that it believes are likely to be sustained by applicable tax authorities. However, there is no assurance that the Corporation's tax benefits or tax liability will not materially differ from its estimates or expectations. In the ordinary course of the Corporation's business, there are many transactions and calculations where the ultimate tax determination is uncertain. The Corporation is regularly under audit by tax authorities. It is these tax authorities that will make the final determination of the actual amounts of taxes payable or receivable, of any deferred income tax benefits or liabilities and of income tax expense that the Corporation may ultimately recognize. Although Management believes that its income tax estimates and tax positions are reasonable, they could be materially affected by many factors including the final outcome of tax audits and related litigation, the introduction of new income tax accounting standards, legislation, regulations, and related interpretations, the Corporation's global mix of earnings, the realizability of deferred income tax assets and changes in uncertain tax positions. The Corporation may also experience a significant increase or decrease in its effective income tax rate. Any of the above factors could affect the operations and profitability of the Corporation, the availability of tax credits, the cost of the services it provides, and the availability of deductions for operating losses as the Corporation grows its business.

21 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, 2025 is available on these websites.

The common shares of the Corporation are traded on the Toronto Stock Exchange under the symbol "WSP". As at December 31, 2025, the Corporation had 134,806,772 common shares outstanding. As at February 24, 2026, the Corporation had 134,816,636 common shares outstanding.

The Corporation has no other shares outstanding.

As at February 24, 2026, 585,099 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 February 24, 2026, could be redeemed for a maximum of 582,739 common shares of the Corporation, when vested.

22 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.