FOR IMMEDIATE RELEASE

Note: The refiled SEDAR+ version of this document reflects a corrected record date, highlighted in red in the Dividend section on page 5.

WSP releases strong Q4 2025 results and issues 2026 financial outlook

MONTREAL - February 25, 2026 - WSP Global Inc. (TSX: WSP) ("WSP" or the "Corporation"), one of the world's leading professional services firms, today announced financial results for the fourth quarter and year ended December 31, 2025.

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(2) at $1.7 billion, or 1.8 times the net earnings attributable to shareholders(3), DSO(3) at 63 days, and capital committed to acquisitions completed and announced in 2025 reaching $5.2 billion.

	Fourth quarters ended		Years ended	
(in millions of dollars, except percentages, per share data, DSO and ratios)	**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(4)	$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(2)	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(2)	$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(3)	63 days	72 days

As at	**December 31, 2025**	**December 31, 2024**
Net debt to adjusted EBITDA ratio(3)	0.9	1.8

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

(2) Non-IFRS financial measure or non-IFRS ratio without a standardized definition under IFRS, which may not be comparable to similar measures or ratios used by other issuers. Quantitative reconciliations of non-IFRS financial measures to the most directly comparable IFRS measures are presented below under the caption "Non-IFRS and other financial measures". This press release incorporates by reference section 22, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's Management's Discussion and Analysis ("MD&A") for the fourth quarter and year ended December 31, 2025, filed on SEDAR+ at www.sedarplus.ca, which includes explanations of the composition and usefulness of these non-IFRS financial measures and non-IFRS ratios.

(3) This press release incorporates by reference section 22, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's MD&A for the fourth quarter and year ended December 31, 2025, filed on SEDAR+ at www.sedarplus.ca, which explains the composition of the supplemental financial measures, as well as the usefulness of the net debt to adjusted EBITDA ratio, which is a capital management measure composed of 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.

(4) Total of segments measure. Quantitative reconciliations of net revenues to revenues are presented below under the caption "Non-IFRS and other financial measures".

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[(1)] 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.

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 EMEIA, 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,[(2)] 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.

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(1) Supplementary financial measures. Net revenue organic growth was 3.3% and 3.5% for the fourth quarter and year ended December 31, 2025, respectively Net revenue organic growth represents the period-over-period change in net revenues, excluding net revenues of businesses acquired or divested in the twelve months following the acquisition or prior to the divestiture, expressed as a percentage of the comparable period net revenues, adjusted to exclude net revenues of divested businesses, all calculated to exclude the impact of foreign exchange. Net revenue acquisition growth represents the current period net revenues of acquired businesses in the twelve months following the acquisition, expressed as a percentage of the comparable period net revenues, all calculated to exclude the impact of foreign exchange

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

(3) Non-IFRS ratio without a standardized definition under IFRS, which may not be comparable to similar ratios used by other issuers. The ratio of free cash flow to net earnings attributable to shareholders for the trailing twelve months ended December 31, 2024 was 1.3. This press release incorporates by reference section 22, “Glossary of segment reporting, non-IFRS and other financial measures”, of WSP’s MD&A for the fourth quarter and year ended December 31, 2025,filed on SEDAR+ at www.sedarplus.ca, for explanations of the composition and usefulness of this non-IFRS ratio.

“Closing out the first year of our 2025–2027 strategic cycle, I’m proud of our strong performance, marked by disciplined delivery, including productivity improvements and strong cash flow generation which further strengthened our foundation. Looking ahead, our strong 2025 finish, together with sustained demand across our diversified platform, provides visibility and confidence in our 2026 trajectory. We are thrilled that Ricardo and TRC joined WSP, which broadens our reach in highly strategic areas, providing significant value creation opportunities as we connect our organization together. We enter 2026 with optimism and purpose, committed to capturing opportunities and delivering long-term value for our stakeholders,” said Alexandre L’Heureux, President and CEO of WSP.

2026 Financial Outlook

This outlook is provided as at February 25, 2026 to assist analysts and shareholders in formalizing their respective views on the year ending December 31, 2026. The reader is cautioned that using this information for other purposes may be inappropriate. This information constitutes forward-looking information within the meaning of Canadian securities laws, based on multiple estimates and assumptions about future events. Expectations are also subject to a number of risks and uncertainties as well as material assumptions contained in this press release and in WSP's Management's Discussion and Analysis ("MD&A") for the fourth quarter and year ended December 31, 2025 filed on SEDAR+ at www.sedarplus.ca. Please read the full discussion under the section below titled "Forward-looking statements".

The Corporation cautions that the assumptions and the estimates used to prepare the 2026 outlook could prove to be incorrect or inaccurate. Accordingly, WSP's actual results could differ materially from the Corporation's expectations as set out in this press release.

The target ranges were prepared based on the current volatility in the foreign exchange rate environment, and our full-year assessment, which considers, among other factors, our foreign exchange hedging program. The Corporation did not consider the financial impact of any dispositions, mergers, business combinations, or other transactions that may be announced or completed after the publication of this press release. In the 2026 target ranges, the Corporation considered numerous economic and market assumptions regarding the competition, political environment and economic performance of each region where it operates.

Management expects WSP's results for the year ending December 31, 2026, to fall within the following ranges:

	2026 Target Ranges *	Fiscal 2025 Results
Revenues	N/A	$18.29 billion
Net revenues	Between $16.0 billion and $17.0 billion	$13.96 billion
Net revenue organic growth	Between 4.0% and 7.0%	N/A
Adjusted EBITDA	Between $3.0 billion and $3.18 billion	$2.561 billion
Earnings before net financing expense and income taxes	N/A	$1.53 billion
Days sales outstanding (DSO)	63 days to 70 days	63 days

* This information constitutes forward-looking information, based on multiple estimates and assumptions about future events. The reader is cautioned that using this information for other purposes may be inappropriate. Actual results may differ and such differences may be material. Please refer to the "Forward-Looking Statements" disclaimer below.

Assumptions

Our 2026 target ranges are based on the following assumptions and factors:

- Mid- to high-single-digit organic growth in net revenues by segment for the Canada and Americas reportable segments, mid-single-digit organic growth in net revenues for the EMEIA reportable segment, and stable net revenues for the APAC reportable segment.
- For Q1 2026, net revenues are anticipated to range between $3.575 billion and $3.775 billion and adjusted EBITDA between $590 million and $630 million.
- Q1 2026 will have fewer billable days which is expected to have an impact of approximately 1.5% on organic growth with offsets taking place in Q2 and Q4 2026.
- Emergency response services in the Americas reportable segment are expected to be consistent with the historical average.
- Divestiture of underground storage business in the U.S. closed in January 2026.
- Net capital expenditures ranging between $250 million and $280 million.
- Acquisition, integration and reorganization costs ranging between $210 million and $230 million.
- ERP implementation costs ranging between $50 million and $65 million.
- Depreciation of right-of-use assets, property & equipment and amortization of software ranging between $570 million and $610 million in 2026.
- Amortization of intangible assets related to acquisitions ranging between $285 million and $305 million.
- Head office corporate costs ranging between $165 million and $185 million.
- The effective tax rate in 2026 will fall between 26% and 29%.
- Net debt to adjusted EBITDA to range between 1.0x and 2.0x at year-end.
- The 2026 target ranges include anticipated contribution from the TRC acquisition closed on February 24, 2026.
- There will be no significant adverse changes to the competition, political and regulatory environment affecting the Corporation's business and economic conditions of each region where it operates, the state of general market conditions and access to global and local capital and credit markets remaining substantially stable.

All amounts shown in this press release are expressed in Canadian dollars, unless otherwise indicated. All quarterly and future-oriented financial information disclosed in this press release is based on unaudited figures.

Dividend

The Board of Directors of WSP declared a dividend of $0.375 per share. This dividend will be payable on or about April 15, 2026 to shareholders of record at the close of business on **March 31, 2026**.

Financial Report

This press release incorporates by reference the financial reports for the fourth quarter and year ended December 31, 2025, including the Corporation's audited consolidated financial statements for the year ended December 31, 2025 and MD&A for the fourth quarter and year ended December 31, 2025, which are available on our website at www.wsp.com. These documents are also available on SEDAR+ at www.sedarplus.ca.

Webcast

WSP will hold a conference call and webcast from 8:00 a.m. to 9:00 a.m. (Eastern Time) on February 26, 2026, to discuss these results.

To participate in the conference call, please pre-register using this link. Registrants will receive a confirmation with dial-in details. A live webcast of the conference call can be accessed using this link. For those unable to attend, a replay will be available within 24 hours following the call under the "Investors" section of the website. A presentation of the fourth quarter and year ended December 31, 2025 results will be accessible on February 25, 2026, after market close under the "Investors" section of www.wsp.com.

Result of operations

(in millions of dollars, except number of shares and per share data)	Fourth quarters ended December 31, 2025	Fourth quarters ended December 31, 2024	Years ended December 31, 2025	Years ended 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	**$3,672.7**	**$3,394.0**	**$13,959.1**	**$12,172.2**
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

Consolidated statements of financial position

(in millions of Canadian dollars)
References to notes refer to notes in the audited consolidated financial statements of the relevant period.

As at December 31	2025	2024
	$	$
Assets		
Current assets		
Cash and cash equivalents (note 28)	1,561.4	623.5
Trade receivables and other receivables (note 14)	3,083.2	3,390.7
Cost and anticipated profits in excess of billings (note 15)	2,308.1	2,390.8
Prepaid expenses	277.6	396.7
Other financial assets (note 16)	161.9	168.0
Income taxes receivable	38.6	39.2
	7,430.8	7,008.9
Non-current assets		
Right-of-use assets (note 17)	1,022.1	1,066.6
Intangible assets (note 18)	1,377.3	1,539.3
Property and equipment (note 19)	537.6	493.4
Goodwill (note 20)	9,730.7	9,451.5
Deferred income tax assets (note 12)	484.5	404.1
Other assets (note 21)	257.0	235.4
	13,409.2	13,190.3
Total assets	**20,840.0**	**20,199.2**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 22)	3,196.7	3,261.2
Billings in excess of costs and anticipated profits (note 15)	1,520.8	1,652.7
Income taxes payable (note 12)	196.1	206.3
Provisions (note 23)	231.7	121.4
Dividends payable to shareholders (note 27)	50.6	48.9
Current portion of lease liabilities (note 17)	278.1	285.0
Current portion of long-term debt (note 24)	389.4	704.9
	5,863.4	6,280.4
Non-current liabilities		
Long-term debt (note 24)	3,441.8	3,894.5
Lease liabilities (note 17)	867.4	907.2
Provisions (note 23)	405.3	466.3
Retirement benefit obligations (note 9)	214.1	202.1
Deferred income tax liabilities (note 12)	206.5	176.2
	5,135.1	5,646.3
Total liabilities	**10,998.5**	**11,926.7**
Equity		
Equity attributable to shareholders of WSP Global Inc.	9,842.0	8,272.5
Non-controlling interests	(0.5)	—
Total equity	**9,841.5**	**8,272.5**
Total liabilities and equity	**20,840.0**	**20,199.2**

FOR IMMEDIATE RELEASE

Consolidated statements of cash flow

(in millions of Canadian dollars)
References to notes refer to notes in the audited consolidated financial statements of the relevant period.

Years ended December 31	2025	2024
	$	$
Operating activities		
Net earnings	963.8	681.4
Adjustments (note 28)	767.5	594.6
Net financing expense (note 11)	222.3	340.6
Income tax expense (note 12)	346.5	246.6
Income taxes paid	(379.6)	(285.4)
Change in non-cash working capital items (note 28)	325.5	(195.9)
Cash inflows from operating activities	**2,246.0**	**1,381.9**
Financing activities		
Issuance of common shares, net of issuance costs (note 25)	949.0	1,115.
Issuance of senior unsecured notes	—	995.5
Net change in borrowings under credit facilities and other financial liabilities	(718.2	(9.3)
Lease payments (note 17)	(384.7)	(375.7)
Net financing expenses paid, excluding interest on lease liabilities	(236.5)	(231.4
Dividends paid to shareholders of WSP Global Inc.	(195.7	(187.1
Cash inflows from (outflows used in) financing activities	**(586.1)**	**1,307.8**
Investing activities		
Net disbursements related to business acquisitions and disposals of businesses	(473.7)	(2,340.0)
Repayment of long-term debt following a business acquisition	(169.7	—
Additions to property and equipment, excluding business acquisitions	(141.	(148.3)
Additions to identifiable intangible assets, excluding business acquisitions	(11.8	(15.5
Proceeds from disposal of property and equipment	5.7	42.1
Other	37.6	25.1
Cash outflows used in investing activities	**(753.0)**	**(2,436.6)**
Effect of exchange rate change on cash and cash equivalents	18.9	4.3
Change in net cash and cash equivalents	**925.8**	**257.4**
Cash and cash equivalents, net of bank overdraft - beginning of the year	619.3	361.9
Cash and cash equivalents, net of bank overdraft - end of the year (note 28)	**1,545.1**	**619.3**

All amounts shown in this press release are expressed in Canadian dollars, unless otherwise indicated. All quarterly information disclosed in this press release is based on unaudited figures.

NON-IFRS AND OTHER FINANCIAL MEASURES

The Corporation's audited financial statements are prepared in accordance with International Financial Reporting Standards Accounting Standards ("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 press release, the following non-IFRS and other financial measures may be used by the Corporation: net revenues; 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. Additional details for these non-IFRS and other financial measures can be found in section 22, "Glossary of segment reporting, non-IFRS and other financial measures" of WSP's MD&A for the year ended December 31, 2025, which is posted on WSP's website at www.wsp.com, and filed on SEDAR+ at www.sedarplus.ca. Reconciliations of non-IFRS financial measures and total of segments measures to the most directly comparable IFRS measures are provided below.

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 key metrics of its performance. These non-IFRS and other financial measures are not recognized under IFRS, do not have any standardized meanings prescribed under IFRS and may differ from similar computations 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.

Reconciliation of net revenues

The following table reconciles net revenues to the most comparable IFRS measure:

	Fourth quarters ended		Years ended	
(in millions of dollars)	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*	**$3,672.7**	**$3,394.0**	**$13,959.1**	**$12,172.2**

* Total of segments measure.

Reconciliation of adjusted EBITDA

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

(in millions of dollars)	Fourth quarters ended December 31, 2025	Fourth quarters ended December 31, 2024	Years ended December 31, 2025	Years ended 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.

Reconciliation of adjusted net earnings

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

(in millions of dollars, except per share data)	Fourth quarters ended December 31, 2025	Fourth quarters ended December 31, 2024	Years ended December 31, 2025	Years ended December 31, 2024
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.

Reconciliation of free cash flow

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

	Fourth quarters ended		Years ended	
(in millions of dollars)	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.

Forward-looking statements

Certain information contained in this press release is not based on historical or current facts and may constitute forward-looking statements or forward-looking information (collectively, "forward-looking statements") under Canadian securities laws. Forward-looking statements may include estimates, plans, strategic ambitions, objectives, expectations, opinions, forecasts, projections, guidance, outlook or other statements that are not statements of fact, including references to assumptions.

Forward-looking statements made by the Corporation in this press release include, without limitation, statements about the 2026 financial outlook, including its underlying assumptions; our strategic ambitions; our future growth and potential; our profitability; the payment of dividends; our proposed strategy and our operating performance; and our aim to capture market opportunities and delivering long-term value for our stakeholders.

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 press release and including, without limitation, the following principal assumptions about: general economic and political conditions; organic growth expectations; economic and market assumptions regarding the 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; 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; as well as the assumptions underlying the 2025-2027 Global Strategic Action Plan issued on February 12, 2025.

To the extent any forward-looking statement in this press release constitutes financial outlook or future-oriented financial information within the meaning of applicable Canadian securities laws, such information is intended to provide investors with information regarding the Corporation, including the Corporation's assessment of future financial plans, and may not be appropriate for other purposes. Financial outlook (including assumptions about future events, including economic conditions and proposed courses of action, based on the Corporation's assessment of the relevant information currently available), as with forward-looking statements generally, is based on current estimates, expectations and assumptions and is subject to inherent risks and uncertainties and other factors.

Although WSP believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. In evaluating these forward-looking statements, investors should specifically consider various risk factors, which, if realized, could cause the Corporation's actual results or events to differ materially from those expressed or implied in forward-looking statements. Such risk factors include, but are not limited to, the rising complexity of the geopolitical landscape and macroeconomic developments; the failure to maintain our competitive positioning in rapidly changing competitive markets; the failure to effectively adopt, integrate, and leverage existing and emerging technologies in our operations; failure to implement sufficient corporate and business initiatives; increases in real estate costs; the deterioration of our financial position or net cash position; our working capital requirements; our accounts receivable; our increased indebtedness and raising capital; the impairment of long-lived assets; our foreign currency exposure; our income taxes; as well as other risks detailed from time to time in reports filed by the Corporation with securities regulators or securities commissions or other documents that the Corporation makes public, which may cause actual results or events to differ materially from the results expressed or implied in any forward-looking statement.

These and other risk factors that could cause actual results or events to differ materially from our expectations expressed in, or implied by, our forward-looking statements are discussed in greater detail in section 20, "Risk Factors" of the Corporation's MD&A for the fourth quarter and year ended December 31, 2025, which is available on SEDAR+ at www.sedarplus.ca. 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 press release describe the Corporation's expectations as of the date hereof and, accordingly, are subject to change after such date. Except as may be required under Canadian securities laws, the Corporation does not assume any obligation to publicly update or to revise any forward-looking statements made in this press release, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The Corporation may also make oral forward-looking statements from time to time. The Corporation advises that the above paragraphs and the risk factors set forth in section 20, "Risk factors" of the Corporation's MD&A for the fourth quarter and year ended December 31, 2025 should be read for a description of certain factors that could cause the actual results of the Corporation to differ materially from the results expressed or implied in any oral forward-looking statements. Readers should not place undue reliance on forward-looking statements.

About WSP

WSP is one of the world's leading professional services firms, uniting its engineering, advisory and science-based expertise to shape communities to advance humanity. From local beginnings to a globe-spanning presence today, WSP operates in over 50 countries and employs approximately 83,000 professionals, known as Visioneers. Together they pioneer solutions and deliver innovative projects in the transportation, infrastructure, environment, building, energy, water, and mining and metals sectors. WSP is publicly listed on the Toronto Stock Exchange (TSX:WSP).

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