



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 7, 2026 AND

MANAGEMENT INFORMATION CIRCULAR

MARCH 20, 2026

A woman's profile is shown in silhouette against a warm, sunset-colored background. The image is used as a backdrop for the text.

WHO WE ARE

OUR PURPOSE

We exist to shape communities to advance humanity.

OUR GUIDING PRINCIPLES

We value our people and our reputation /

We are locally dedicated with international scale /

We are future-focused and challenge the status quo /

We foster collaboration and partnership in everything we do /

We have an empowering culture and hold ourselves accountable /

VSD



2025 YEAR IN REVIEW

MAY 8 →

WSP welcomes Eric Lamarre as new member of the Board of Directors

JUNE 2

WSP acquires specialist healthcare and life sciences consulting firm Lexica →

WSP welcomes Pat Poelzer to Global leadership team as Chief Health, Safety, Security, Environment, and Quality Officer

JUNE 3 →

WSP earns third consecutive Ethisphere Compliance Leader Verification™ for 2025-2026

JUNE 6 →

WSP named as a climate change consulting leader by independent research firm Verdantix for 2025

JUNE 12 →

WSP earns three awards at Environment Analyst's 2025 Sustainability Delivery Awards

JUNE 18 →

WSP welcomes new Board member Pascale Sourisse

JANUARY 1, 2026

Sergio Settanni appointed President of Central Europe and joins Global leadership team →

Adam Whenman appointed President and Managing Director, Global Capability Centre and joins Global leadership team

FEBRUARY 11 →

WSP unveils new brand identity

FEBRUARY 12 →

WSP announces ambitious 2025-2027 global strategy—Pioneering change for empowered growth—and renews long-term vision

FEBRUARY 13 →

WSP and Microsoft partner to drive digital transformation in the AEC industry

MARCH 3 →

WSP maintains No. 1 position among the world's leading Environmental and Sustainability consulting firms in Environment Analyst's ranking (January 2025 edition)

AUGUST 26 →

WSP ranks No. 1 on ENR's Top 225 International Design Firms list in 2025 for the fifth consecutive year

OCTOBER 9 →

WSP completes acquisition of Ricardo plc (now Ricardo Limited), a global strategic and engineering consultancy firm

DECEMBER 7 →

WSP welcomes New Zealand firm Harmonic Analytics, strengthening data science and digital capabilities

DECEMBER 15 →

WSP announces intent to acquire TRC Companies

DECEMBER 22 →

WSP successfully closes ~\$977.5 million equity offering, with net proceeds to partially fund the acquisition of TRC Companies

FEBRUARY 24, 2026 →

WSP completes acquisition of TRC Companies

WSP TODAY

~75,000
EMPLOYEES WORLDWIDE*

CANADA

12,500 | **16%**
EMPLOYEES | OF TOTAL REVENUES

EMEIA

Europe, Middle East, India and Africa

28,700 | **27%**
EMPLOYEES | OF TOTAL REVENUES

AMERICAS

United States, Latin America
and the Caribbean

22,600 | **46%**
EMPLOYEES | OF TOTAL REVENUES

APAC

Asia Pacific

10,600 | **11%**
EMPLOYEES | OF TOTAL REVENUES

REVENUES BY MARKET SECTOR¹ (%)

Transport & Infrastructure	37%
Earth & Environment	29%
Property & Buildings	22%
Power & Energy	12%

* For the year ended as at December 31, 2025.

1. Based on revenues for the year ended December 31, 2025.

March 31, 2026

Dear Shareholders:

You are cordially invited to attend the 2026 annual meeting (the “**Meeting**”) of holders of common shares (the “**Shareholders**”) of WSP Global Inc. (the “**Corporation**” or “**WSP**”) to be held on May 7, 2026 at 11:00 a.m. (Eastern Time). The Corporation will host a hybrid meeting, conducted in person at Lumi Experience (1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec H3B 4W8), as well as via live webcast. This hybrid format makes it possible for all shareholders to participate equally, regardless of their geographical location.

2025 marked the first year of execution under our 2025–2027 Global Strategic Action Plan, and WSP delivered strong profitability along with historically high free cash flow and backlog. These results underscore the resilience of our diversified global platform and further strengthened our balance sheet, allowing us to continue investing with discipline in operational excellence, talent development, and acquisitions. In 2025, our resources and expertise grew through carefully considered and strategically aligned acquisitions, including Ricardo, Lexica, Harmonic Analytics, and the milestone announcement of the acquisition of TRC, which has since closed. Each acquisition was guided by diligent oversight and long-term client demand which have strengthened our multidisciplinary platform and deepened our capabilities.

Throughout the year, the Board and Management remained highly attuned to the external environment, steering the organization through dynamic market conditions with clarity and sound judgment. The Board maintained rigorous oversight of strategic execution, capital deployment, and enterprise-wide risk management, reinforcing a disciplined approach and ongoing alignment with long-term priorities. Moreover, in keeping with our commitment to good corporate citizenship, we upheld leading governance practices that remain foundational to how we steward the organization on behalf of our people, our clients, and our shareholders.

Board renewal continued to support our long-term ambitions. We deepened the skills and perspectives that underpin our strategic focus and the critical needs of WSP’s clients. As part of this evolution, the Board welcomed two new members in 2025 – Pascale Sourisse – who joined our Governance, Ethics and Compensation Committee and is nominated for election at the Meeting and - Eric Lamarre - who joined our Audit Committee and was elected by the Shareholders at the last annual meeting of Shareholders held on May 8, 2025.

As we enter the second year of our strategic cycle, the momentum across the business continues to reinforce the Board’s confidence in WSP’s strategic direction. We will keep a steady focus on intentional growth, prudent capital decisions, and delivering durable value for our stakeholders.

We invite you to read the accompanying management information circular dated March 20, 2026.

We look forward to welcoming you to our Meeting and discussing our progress.

Yours very truly,



A handwritten signature in black ink, appearing to read 'ALH'.

Alexandre L'Heureux
President and Chief Executive
Officer



A handwritten signature in black ink, appearing to read 'CCole'.

Christopher Cole
Chair of the Board of Directors

Notice of Annual Meeting of Shareholders and of Availability of Proxy Materials

NOTICE IS HEREBY GIVEN THAT WSP Global Inc. (the “**Corporation**”) will hold its annual meeting of shareholders (the “**Meeting**”)

When	Where	
May 7, 2026 11:00 a.m. Eastern Time	In Person meeting will be held at Lumi Experience - 1250 René-Lévesque Blvd. W., Suite 3610, Montréal, QC, H3B 4W8	Virtual meeting via live webcast online at https://meetings.lumiconnect.com/400-802-840-155 Password: WSP2026 (case sensitive)

This year again, the Corporation is holding the Meeting as a hybrid meeting where all holders (the “**Shareholders**”) of common shares of the Corporation (the “**Shares**”), regardless of geographic location, will have an equal opportunity to participate at the Meeting. Shareholders may attend the Meeting in person or via live webcast. The Corporation views the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation, making the Meeting more accessible and engaging for all involved by permitting a broader base of Shareholders to participate in the Meeting. All Shareholders will be able to attend, participate, submit questions and vote at the Meeting either in person, or by logging in online and following the instructions set forth in the management information circular of the Corporation dated March 20, 2026 (the “**Circular**”) under the section “General Proxy Matters - How to attend the Meeting”.

BUSINESS OF THE MEETING

At the Meeting, Shareholders will:

Business of the Meeting	For more details
1. Receive the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2025 and the independent auditor’s report thereon	See subsection “ <u>1. Presentation of the Financial Statements</u> ” under the “Business of the Meeting” section of the Circular
2. Elect each of the directors of the Corporation to hold office until the end of the next annual meeting of the Shareholders or until their successors are appointed	See subsection “ <u>2. Election of Directors</u> ” under the “Business of the Meeting” section of the Circular
3. Appoint the independent auditor of the Corporation for the forthcoming year and authorize the directors to fix the auditor’s remuneration	See subsection “ <u>3. Appointment of Auditor</u> ” under the “Business of the Meeting” section of the Circular
4. Consider a non-binding advisory resolution on the Corporation’s approach to executive compensation	See subsection “ <u>4. Non-Binding Advisory Vote on Executive Compensation</u> ” under the “Business of the Meeting” section of the Circular
5. Consider such other business, if any, that may properly come before the Meeting or any adjournment thereof	Information respecting the use of discretionary authority to vote on any such other business may be found in the subsection “ <u>Completing the Form of Proxy</u> ” under the “General Proxy Matters” section of the Circular

NOTICE-AND-ACCESS

As permitted by Canadian securities regulators, the Corporation has decided to use the “notice-and-access” mechanism for delivery to both registered and non-registered Shareholders of the Circular prepared in connection with the Meeting and other proxy-related materials (the “**Meeting Materials**”) as well as the annual audited consolidated financial statements of the Corporation for the financial year ended December 31, 2025, together with the independent auditor’s report thereon, and related management’s discussion and analysis (together, the “**Financial Statements**”). Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR+ and one other website, rather than mailing paper copies of such materials to Shareholders.

Under notice-and-access, Shareholders still receive in the mail the proxy form or voting instruction form enabling them to vote at the Meeting. However, instead of paper copies of the Meeting Materials and of the Financial Statements, Shareholders receive in the mail a notice which contains information on how they may access the Meeting Materials and the Financial Statements online and how to request paper copies of such documents. The use of notice-and-access will directly benefit the Corporation by substantially reducing our printing and mailing costs, while also being more environmentally responsible through reduced paper use.

In an effort to consciously reduce paper waste, the Corporation strongly encourages its Shareholders to opt for a fully paperless form of communication, including the notice of meeting, proxy voting forms or voting instruction forms. In order to do so, registered Shareholders may contact the Corporation’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), at 1-800-564-6253 or 1 514-982-7555 and non-registered Shareholders may contact their applicable securities broker holding their Shares. Alternatively, the paperless preference can be requested when submitting a proxy vote through the applicable online platform offered by Computershare for registered Shareholders or Broadridge for non-registered Shareholders. For any further questions or assistance, please contact the Corporation by telephone at 1 438-843-7519 or by email at investors@wsp.com.

How to access the Meeting Materials and the Financial Statements	
On our website	On SEDAR+
www.wsp.com under “Investors”/“Reports & Filings”	www.sedarplus.ca under the Corporation’s profile

Shareholders are reminded to read the Circular and other Meeting Materials carefully before voting their Shares.

HOW TO REQUEST A PAPER COPY OF THE MEETING MATERIALS AND OF THE FINANCIAL STATEMENTS

Before the Meeting

You may request paper copies of the Meeting Materials and of the Financial Statements at no cost to you by calling Computershare at 1-866-962-0498 (toll-free within North America) or 1 514-982-8716 (outside of North America), or by email at service@computershare.com.

Please note that you will not receive another form of proxy or voting instruction form; please retain your current one to vote your Shares.

In any case, requests for paper copies should be received at least five (5) business days prior to the proxy deposit date and time, which is set for May 5, 2026, at 11:00 a.m. (Eastern Time) in order to receive the Meeting Materials and the Financial Statements in advance of such date and the Meeting date. To ensure receipt of the paper copies in advance of the voting deadline and Meeting date, we estimate that your request must be received by no later than 5:00 pm (Eastern Time) on April 27, 2026.

After the Meeting

By telephone at 1 438-843-7519 or by email at investors@wsp.com. Paper copies of the Meeting Materials and of the Financial Statements should be sent to you within ten (10) calendar days of receiving your request.

VOTING AND QUESTIONS AT THE MEETING

The record date (the “**Record Date**”) for determination of Shareholders entitled to receive notice of and to vote at the Meeting is March 20, 2026. Only Shareholders whose names have been entered in the register of Shares on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Shareholders who acquire Shares after the Record Date will not be entitled to vote such Shares at the Meeting.

Shareholders and duly appointed proxyholders will be able to attend the Meeting, submit questions and submit their vote while the Meeting is being held, either in person or virtually by accessing the live webcast of the Meeting. Please see the “General Proxy Matters” section of the Circular for further details.

Shareholders who are unable to attend the Meeting or who wish to vote in advance of the Meeting, are asked to carefully follow the instructions on the proxy or voting instruction form. Only registered Shareholders and proxyholders may attend and vote at the Meeting.

Registered Shareholders	Non-Registered Shareholders
You are a “registered Shareholder” if your Shares are held in your name.	You are a “non-registered Shareholder” if your Shares are listed in an account statement provided to you by an intermediary. If you are a non-registered Shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your voting instruction form identifying yourself as proxyholder. Non-registered Shareholders whose Shares are registered in the name of an intermediary should carefully follow the voting instructions provided by the intermediary or as described elsewhere in the Circular.

It is recommended that you vote by telephone or Internet to ensure that your vote is received before the Meeting. To cast your vote by telephone or Internet, please have your proxy card or voting instruction form in hand and carefully follow the instructions contained therein. If you vote by telephone or Internet, your vote must be received before 11:00 a.m. (Eastern Time) on May 5, 2026.

QUESTIONS

If you have any questions regarding this notice, the notice-and-access mechanism or the Meeting, whether you are a registered or non-registered Shareholder, please call Computershare at 1-800-564-6253.

DATED at the City of Montréal, in the Province of Québec, this 31st day of March 2026.

BY ORDER OF THE BOARD OF DIRECTORS



Alexandre L'Heureux

President and Chief Executive Officer



Christopher Cole

Chair of the Board of Directors

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Summary

Below are highlights of the important information you will find in this Circular. These highlights do not contain all the information you should consider. You should therefore read the Circular in its entirety before voting.

Board of Directors Highlights

3x

Non-Executive Director
Share Ownership
Requirement set at 3 times
the annual director retainer
within 5 years

5.5 years

Average tenure of
Director Nominees

0

Director Nominees
that sit together on the
board of another
company

100%

Percentage of Director
Nominees, other than
President and CEO, who
are independent

Our Director Nominees at a Glance

Director Nominee	Age	Independent	Director since	Other current public boards	Committee Membership		Share Ownership Requirement	Top Four Areas of Expertise
					Audit Committee	Governance, Ethics and Compensation Committee		
Christopher Cole , Chartered Engineer	79	X	2012	0		Member	Met	- Professional Services in Engineering and Construction - Business and Acquisition Experience in a Global Organisation - Public Company Board and Governance Experience - CEO Experience
Martine Ferland	64	X	2024	1		Member	On track	- Business and Acquisition Experience in a Global Organisation - Human Capital/Executive Compensation - International Strategy Planning - CEO Experience
Eric Lamarre , Ph. D., MBA	61	X	2025	1	Member		On track	- Technology/Cyber/Artificial Intelligence - Business Experience in a Global Organization - Strategy Planning - Risk Management
Alexandre L'Heureux , FCPA, CFA	53		2016	0			Met	- Business Experience in a Global Organization - Mergers & Acquisitions / Integration - CEO Experience - International Strategy Planning
Suzanne Rancourt , FCPA, ICD.D	67	X	2016	1	Member		Met	- Professional Services - Technology/Cyber - Business and Acquisition Experience in a Global Organization - Risk Management
Linda Smith-Galipeau , MBA	62	X	2019	0		Chair	Met	- Professional Services - Business Experience in a Global Organization - Human Capital/Executive Compensation - Governance and Public Company Board Experience

Director Nominee	Age	Independent	Director since	Other current public boards	Committee Membership		Share Ownership Requirement	Top Four Areas of Expertise
					Audit Committee	Governance, Ethics and Compensation Committee		
Pascale Sourisse	64	X	2025	0		Member	On track	▪ Business Experience in a Global Organization ▪ Industry Experience ▪ International Experience ▪ Senior Executive Experience
Macky Tall, MBA	57	X	2023	1	Member		Met	▪ Industry expertise in infrastructure ▪ Business experience in a Global Organization ▪ Mergers & Acquisitions / Integration ▪ Capital Structuring and Capital Markets
Claude Tessier, CPA	62	X	2023	2	Chair		On track	▪ Senior Executive Experience ▪ Global Strategy Planning ▪ Mergers & Acquisitions / Integration ▪ Financial Expert

Corporate Governance Highlights

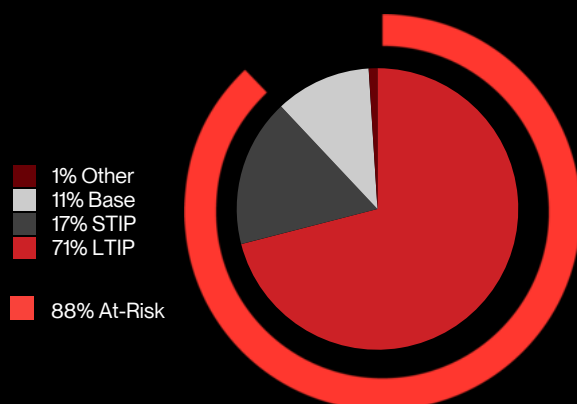
- Separation of CEO and Chair of the Board
- Only independent Directors on all Committees of the Board
- Meeting of independent Directors on the agenda of all Board and Committee meetings
- Overboarding policy of no more than 3 directorships on other publicly-held company boards and, for executive officers of a public company, no more than 1 other directorship
- Policy on external positions and interlocking for Directors
- Board renewal: use of skills matrix and performance assessment as part of the Board of Directors renewal process
- Shareholder engagement: robust calendar of meetings with shareholders
- Solid ethics program and written Code of Conduct; WSP re-awarded with the Ethisphere Compliance Leader Verification™ certification for 2025-2026
- Annual advisory vote on executive compensation
- Strong Board of Directors annual evaluation process, including one-on-one meetings with Chair and management feedback
- Regular continuing education programs for members of the Board
- Robust risk management process
- Board oversight of sustainability matters and climate risk, including tracking of progress against targets
- Board oversight of cybersecurity, AI and other technology risks

Executive Compensation

Compensation philosophy

- Attract, retain and incentivize executives to achieve performance objectives aligned with the Corporation's vision and strategy consistent with Shareholder value creation
- Maintain a balance between Shareholders' interests and the compensation and benefits of its executives
- Compensation mix and levels driven by business strategy, taking into account the competitiveness of total compensation among international organizations with similar economic and business profiles
- By linking executives' and Shareholders' interests through performance- contingent compensation, the compensation strategy contributes to the achievement of long-term value creation for Shareholders

CEO pay structure in 2025



Executive compensation highlights

- 88% of CEO target compensation is at-risk
- Appropriate mix of pay including fixed and performance-based compensation with short- and long-term performance conditions and vesting periods
- Annual bonus awards are capped and payouts are based on the achievement of a balance of financial and strategic performance objectives (no minimum payout guaranteed)
- Some strategic objectives are related to sustainability commitments, mitigating risk by adding focus to sustainable results
- 70% of LTIP is performance-based in the form of PSUs or Redeemable PSUs
- Executive Share Ownership Requirement for the CEO (6x base salary) and other NEOs (3x base salary)
- CEO required to maintain Executive Share Ownership Requirement for 1 year following retirement or resignation
- Double trigger change of control provisions
- Executive clawback policy for financial restatement or misconduct
- Hedging activities are prohibited

Management Information Circular

GENERAL INFORMATION

This management information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by and on behalf of the management (the “**Management**”) of WSP Global Inc. (the “**Corporation**” or “**WSP**”) for use at the annual meeting of holders (the “**Shareholders**”) of common shares (the “**Shares**”) of the Corporation, and any adjournment thereof, to be held on May 7, 2026 at 11:00 a.m. (Eastern Time) (the “**Meeting**”) and for purposes set forth in the accompanying notice of annual meeting of shareholders (the “**Notice**”). No person has been authorized to give any information or make any representation in connection with any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

In this Circular, unless otherwise noted or the context otherwise indicates, references to “**WSP**” or the “**Corporation**” refer to WSP Global Inc. Where the context requires, these terms also include subsidiaries and associated companies to which WSP is the successor public issuer.

References in this Circular to the “**Board of Directors**” or “**Board**” refer to the board of directors of the Corporation. References to the “**Shares**” and to the “**Shareholders**” respectively refer to the common shares of the Corporation and to the shareholders of the Corporation. Capitalized terms not otherwise defined and used in this Circular have the meaning ascribed to such terms in the section “Glossary of Terms”.

The information provided in this Circular is given as of March 20, 2026, unless otherwise indicated.

FORWARD-LOOKING INFORMATION

In addition to disclosure of historical information, the Corporation may make or provide statements or information in this Circular that are not based on historical or current facts and which may constitute forward-looking information or forward-looking statements (collectively, “**forward-looking statements**”) under Canadian securities laws. These forward-looking statements relate to future events or future performance and reflect the expectations of Management regarding, without limitation, the growth, results of operations, performance and business prospects and opportunities of the Corporation 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. Forward-looking statements made by the Corporation in this Circular include, without limitation, statements about our commitment to exemplary governance; our strive to create positive impacts through our designs and advice; our development of innovation; our future growth and potential; our intent to pursue strategic acquisitions; our results of operations and profitability; our proposed strategy and operating performance; business prospects and opportunities; our 2025-2027 Global Strategic Action Plan, including related financial targets; the long-term aspirations of the Corporation; our stated objectives to achieve net zero across our value chain by 2040 and our other greenhouse gas (GHG) emission reduction objectives; our targets to increase SDG-Linked Revenues; anticipated levels of organic and acquisition growth; our intention to strategically expand our presence in select high-growth markets and to capitalize on emerging opportunities and drive sustainable growth; our plans to establish digital alliances and enhance our capabilities and boost efficiency through automation; and our aim to leverage our global scale, culture of innovation, and unified approach to optimize our operations further and elevate our client-centric experience. Such forward-looking statements reflect current beliefs of Management and are based on certain factors and assumptions as set forth in this Circular, which by their nature are subject to inherent risks and uncertainties.

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 Circular and including, without limitation, assumptions about general economic and political conditions; 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; the expected benefits of acquisitions and the expected synergies to be realized as a result thereof; 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 adequate 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 ability of the Corporation to successfully acquire and integrate businesses; the acquisition 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; capital investments made by the public and private sectors; clients' ability and willingness to incorporate climate and nature-related solutions into their projects; 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 tax legislation and regulations to which the Corporation is subject and the state of the Corporation's benefit plans. If these assumptions prove to be inaccurate, the Corporation's actual results could differ materially from those expressed or implied in forward-looking statements.

Forward-looking statements contained in this Circular for periods beyond 2026 involve longer-term assumptions and estimates than forward-looking statements for 2026 and are consequently subject to greater uncertainty. In particular, our science-based GHG emissions reduction targets are based on a number of assumptions including, without limitation, the following principal assumptions: our ability to continue effective management of environmental risk, including climate and nature-related risks; our ability to develop and implement various corporate and business initiatives, including new procedures, policies and targets to decarbonize our operations and supply chain, reduce our energy consumption and foster a new culture of low carbon behavioural change and choices, which can result in absolute GHG emissions reductions across our global value chain; our ability to replace our vehicle fleet with low/zero emission vehicles; our ability to reduce business travel; our ability to access and implement all technology necessary to achieve our science-based GHG emissions reduction targets (SBTs), as well as the development and performance of such technology; availability of quality and no significant increases in cost to purchase sufficient credible carbon credits and renewable energy certificates to offset or further reduce our GHG emissions, if and when required; sufficient supplier and business partner engagement, willingness/ability and collaboration in setting their own SBTs and reducing their own GHG emissions; no new business acquisitions or technologies, investments or joint ventures that would materially increase our anticipated levels of GHG emissions; no negative impact on the calculation of our GHG emissions from refinements in, or modifications to, international standards; no required changes to the GHG Protocol's corporate accounting standards or the Science Based Targets initiative (SBTi) methodology that would require us to change our SBTs or make the achievement of our updated SBTs more onerous; availability, stable cost and market development of sustainable aviation fuel; and landlords' ability and willingness to transition to fully electric buildings.

In evaluating these forward-looking statements, investors should specifically consider various risk factors, which, if realized, could cause the Corporation's actual results to differ materially from those expressed or implied in forward-looking statements. Such risk factors include, but are not limited to, the rising complexity of the geopolitical landscape and macro-economic 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; the failure to implement sufficient corporate and business initiatives; difficulty in accurately measuring, evaluating and disclosing our sustainability performance; our inability to collect environmental, social and governance data from acquired companies, including for historical years; our inability to collect energy, water, waste and GHG emissions data from external data providers, including landlords, fleet managers and business travel vendors; our inability to estimate employee commuting and work-from-home emissions; inability or unwillingness of suppliers to set and achieve their own science-based targets or to disclose GHG emissions data and reduce emissions, including for historical years; unavailability of electric vehicles and/or failure to install electric vehicle chargers at leased office space; unavailability of energy efficient buildings; failure to attract and retain qualified staff to support capturing opportunities associated with the low-carbon transition; failure to accurately estimate the sustainability benefits of our project work; negative stakeholder perception or reaction to our sustainability performance or initiatives; failure to identify climate and nature-related opportunities as well as assess and manage climate and nature-related risks, as well as the other risks detailed in section 20, "Risk Factors" of the Corporation's management's discussion and analysis for the fourth quarter and year ended December 31, 2025 ("**MD&A**"), as may be supplemented 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 is available on SEDAR+ at www.sedarplus.ca and which section is incorporated herein by reference.

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 Circular describe the Corporation's expectations as of the date of this Circular and, accordingly, are subject to change after such date. Except as may be required by applicable law, the Corporation does not assume any obligation to publicly update or to revise any forward-looking statements made in this Circular or otherwise, whether as a result of new information, future events or otherwise. 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 the "Risk Factors" section of the Corporation's MD&A 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. The forward-looking statements contained in this Circular are expressly qualified in their entirety by this cautionary statement. Readers should not place undue reliance on forward-looking statements.

SHARES AND QUORUM

The record date for determination of Shareholders entitled to receive notice of, and to vote at, the Meeting is March 20, 2026 (the "**Record Date**"). As of March 20, 2026, there were 134,816,636 Shares issued and outstanding. Each Share carries the right to one vote on all matters which come before the Meeting. Shareholders of record are entitled to receive notice of, and vote at, the Meeting. The list of Shareholders entitled to vote at the Meeting will be available for inspection after March 20, 2026, during usual business hours by contacting the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), at 1-800-564-6253 (toll-free within North America) or 1 514-982-7555 (outside of North America).

Pursuant to the by-laws of the Corporation, a quorum of Shareholders is present at the Meeting if the holders of not less than 25% of the Shares entitled to vote at the Meeting are present or represented by proxy, and at least two persons entitled to vote at the Meeting are actually present at the Meeting, which for the purposes of the by-laws, includes persons participating in the Meeting by electronic means.

PRINCIPAL SHAREHOLDERS

As at March 20, 2026, to the knowledge of the Directors and executive officers of the Corporation based on publicly available filings, the only person who beneficially owned, directly or indirectly, or exercised control or direction over Shares carrying 10% or more of the votes attached to all outstanding Shares is:

Name	Number of Shares beneficially owned, controlled or directed directly or indirectly	Percentage of Shares outstanding
Caisse de dépôt et placement du Québec	18,695,055	13.87%

General Proxy Matters

PROXY SOLICITATION

The solicitation of proxies by this Circular is being made by or on behalf of Management primarily by mail, but proxies may also be solicited via the Internet, by telephone, in writing or in person, by Directors, officers or regular employees of the Corporation who will receive no compensation therefor in addition to their regular remuneration. The cost of the solicitation is expected to be nominal and will be borne by the Corporation.

NOTICE-AND-ACCESS

As permitted by Canadian securities regulators, the Corporation uses the “notice-and-access” mechanism set out in *Regulation 54-101 respecting Communication with Beneficial Owners of Securities* of a Reporting Issuer for delivery of the Meeting Materials as well as the Financial Statements to the Shareholders. The Corporation has adopted notice-and-access for both registered and non-registered Shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR+ and one other website, rather than mailing paper copies of such materials to Shareholders. Instead of receiving this Circular with the form of proxy or voting instruction form, Shareholders received a notice with instructions on how to access the remaining Meeting Materials online. The Notice and proxy form or voting instruction form have been sent to both registered and non-registered Shareholders. Non-registered Shareholders are either “objecting beneficial owners” or “OBOs” who object that intermediaries disclose information about their ownership in the Corporation, or “non-objecting beneficial owners” or “NOBOs”, who do not object to such disclosure. The Notice and voting instruction form are being sent by the Corporation to “OBOs” and “NOBOs” indirectly through intermediaries and the Corporation assumes the delivery costs thereof.

How to access the Meeting Materials and the Financial Statements	
On our website www.wsp.com under “Investors”/“Reports & Filings”	On SEDAR+ www.sedarplus.ca under the Corporation’s profile

YOUR VOTE IS IMPORTANT – HOW TO VOTE YOUR SHARES

As a Shareholder, it is very important that you read the following information on how to vote your Shares and then vote your Shares, either by proxy or by attending the Meeting. How you can vote your Shares depends on whether you are a registered Shareholder or a non-registered Shareholder.

Registered Shareholders	Non-Registered Shareholders
You are a “registered Shareholder” if your Shares are held in your name. If you are not sure whether you are a registered Shareholder, please contact the Corporation’s transfer agent, Computershare, at 1-800-564-6253.	You are a “non-registered Shareholder” if your Shares are listed in an account statement provided to you by an intermediary, meaning that your Nominee holds your Shares for you. If you are not sure whether you are a non-registered Shareholder, please contact your Nominee, person servicing your account or other intermediary. Non-registered Shareholders whose Shares are registered in the name of an intermediary should carefully follow the voting instructions provided by the intermediary or as described elsewhere in the Circular.

More details on the different options for voting your Shares can be found below:

OPTION 1: VOTE BY PROXY IN ADVANCE OF THE MEETING

Registered Shareholders	
By Mail	Complete your form of proxy following the instructions provided and return it in the business reply envelope provided for receipt before 11:00 a.m. (Eastern Time) on May 5, 2026.
Online	Go to the website www.investorvote.com and follow the instructions on the screen. Your voting instructions are then conveyed electronically online. You will need the 15-digit control number found on your form of proxy. The cut-off time for voting online is 11:00 a.m. (Eastern Time) on May 5, 2026.
By Telephone	Voting by proxy using the telephone is only available to Shareholders located in Canada or the United States. Call 1-866-732-VOTE (8683) (toll-free in Canada and the United States) from a touchtone telephone and follow the instructions. Your voting instructions are then conveyed by using touchtone selections over the telephone. You will need the 15-digit control number found on your form of proxy. If you choose to convey your instructions by telephone, you cannot appoint as your Proxyholder any person other than the Named Proxyholders. The cut-off time for voting over the telephone is 11:00 a.m. (Eastern Time) on May 5, 2026.

Non-Registered Shareholders	
Your Nominee is required to ask for your voting instructions before the Meeting. Please contact your Nominee if you did not receive a request for voting instructions. In most cases, non-registered Shareholders will receive a voting instruction form which allows them to provide their voting instructions by mail, online or by telephone.	
By Mail	You may vote your Shares by completing the voting instruction form as directed on the form and returning it in the business reply envelope provided for receipt before 11:00 a.m. (Eastern Time) on May 5, 2026.
Online	Go to the website at www.proxyvote.com and follow the instructions on the screen. Your voting instructions are then conveyed electronically online. You will need the 16-digit control number found on your voting instruction form. The cut-off time for voting online is 11:00 a.m. (Eastern Time) on May 5, 2026.
By Telephone	Voting by proxy using the telephone is only available to Shareholders located in Canada or the United States. Call 1-800-474-7493 or 1-800-474-7501 (toll-free in Canada and the United States in English or French) from a touchtone telephone and follow the instructions. Your voting instructions are then conveyed by using touchtone selections over the telephone. You will need the 16-digit control number found on your voting instruction form. If you choose to convey your instructions by telephone, you cannot appoint as your Proxyholder any person other than the Named Proxyholders. The cut-off time for voting over the telephone is 11:00 a.m. (Eastern Time) on May 5, 2026.

Non-Registered Shareholders - Employees holding Shares under the ESPP

Employee Shares purchased by employees of the Corporation or its subsidiaries in Canada under the ESPP are registered in the name of Sun Life as Nominee. Employee Shares purchased by employees of the Corporation or its subsidiaries outside Canada under the ESPP are registered in the name of Computershare as Nominee. Sun Life or Computershare holds the Employee Shares as trustee, in accordance with the provisions of the ESPP unless the employees have withdrawn their Employee Shares from the ESPP.

If you are not sure whether you are an employee holding your Shares through Sun Life or Computershare, please contact Computershare at 1-800-564-6253.

If you hold Employee Shares, you can direct your Proxyholder to vote your Employee Shares as you instruct. Instructions are given to your Proxyholder by proxy in the manner described below.

In the event that an employee holds any Shares other than Employee Shares, he or she must also complete a second form of proxy or voting instruction form with respect to such additional Shares in the manner indicated above for registered Shareholders or non-registered Shareholders, as applicable.

By Mail	You may vote your Employee Shares by completing your voting instruction form and returning it in the business reply envelope provided for receipt before 11:00 a.m. (Eastern Time) on May 5, 2026.
Online	Go to the website at www.investorvote.com and follow the instructions on the screen. Your voting instructions are then conveyed electronically online. You will need the 15-digit control number found on your voting instruction form. The cut-off time for voting over the Internet is 11:00 a.m. (Eastern Time) on May 5, 2026.
By Telephone	Voting by proxy using the telephone is only available to Shareholders located in Canada or the United States. Call 1-866-732-VOTE (8683) (toll-free in Canada and the United States) from a touchtone telephone and follow the instructions. Your voting instructions are then conveyed by using touchtone selections over the telephone. You will need the 15-digit control number found on your voting instruction form. If you choose to convey your instructions by telephone, you cannot appoint as your Proxyholder any person other than the Named Proxyholders. The cut-off time for voting over the telephone is 11:00 a.m. (Eastern Time) on May 5, 2026.

OPTION 2: VOTE AT THE MEETING

Registered Shareholders	
In person	You do not need to complete or return your form of proxy. You will only need to register at the registration desk at Lumi Experience - 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec H3B 4W8.
Virtually	If you are a registered Shareholder, you will be able to attend, participate, submit questions and vote at the Meeting by logging in online and following the instructions under the section “ How to attend the Meeting ”.

Non-Registered Shareholders (including employees holding Employee Shares under the ESPP)	
In person	If you are a non-registered Shareholder (including a Shareholder holding Employee Shares) , you can vote your Shares at the Meeting if you have instructed your Nominee to appoint you as Proxyholder by submitting your voting instruction form identifying yourself as Proxyholder. To do this, enter your name in the appropriate box on the website or write your name in the blank space provided on the voting instruction form.
Virtually	If you are a non-registered Shareholder (including a Shareholder holding Employee Shares), you can vote your Shares at the Meeting if you have instructed your Nominee to appoint you as Proxyholder by submitting your voting instruction form identifying yourself as Proxyholder. If you are a non-registered Shareholder (including a Shareholder holding Employee Shares) and you have not instructed your Nominee to appoint you as Proxyholder, you will not be able to vote at the Meeting, but you will be able to participate as a guest. This is because your Shares are registered in the name of your Nominee (instead of your name) and as a result, Computershare will have no knowledge of your entitlement to vote, unless you instruct your Nominee to appoint you as Proxyholder. Please refer to the section of this Circular “Appointing a Proxyholder to Vote at the Meeting” below for instructions on how to appoint a Proxyholder to vote at the Meeting. In order to vote at the Meeting, YOU MUST ALSO visit www.computershare.com/WSP and provide the required Proxyholder contact information by 11:00 a.m. (Eastern Time) on May 5, 2026 so that Computershare may provide the Proxyholder with a four-letter code via email the day before the meeting. Without the four-letter code you (if you appointed yourself as Proxyholder) or your Proxyholder will not be able to participate, interact, ask questions or vote at the Meeting, but you will be able to attend as a guest. For further information on how to access the Meeting, follow the instructions under the section “How to attend the Meeting”.

APPOINTING A PROXYHOLDER TO VOTE AT THE MEETING

You can attend the Meeting or you can appoint someone else to attend and vote for you as your proxyholder by naming them on your form of proxy or voting instruction form (the “**Proxyholder**”). Any Shareholder entitled to vote at the Meeting may by means of a proxy appoint a Proxyholder or one or more alternate Proxyholders, who are not required to be Shareholders, to attend and act at the Meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. Voting by proxy means that you are giving your Proxyholder the authority to vote your Shares for you, in accordance with your instructions, at the Meeting.

You may choose to direct how your Proxyholder shall vote on matters that may come before the Meeting. Unless you instruct otherwise, your Proxyholder will have full authority to attend, vote, and otherwise act in respect of all matters that may come before the Meeting, even if these matters are not set out in the proxy form, voting instruction form or the Circular.

Alexandre L'Heureux and Philippe Fortier, who are named on the form of proxy and the voting instruction form ("**Named Proxyholders**"), are executive officers of the Corporation and will vote your Shares for you in accordance with your instructions. **As a Shareholder, you have the right to appoint a person or company to be your Proxyholder at the Meeting, other than the Named Proxyholders, by filling in the name of the person voting for you in the blank space provided on the form of proxy or the voting instruction form.**

If you choose to appoint a Proxyholder other than the Named Proxyholders, you must make sure that the person you appoint as your Proxyholder is aware that he or she has been appointed and attends and votes at the Meeting, otherwise your vote will not be taken into account. Please refer to the section of this Circular "Completing the Form of Proxy" for further details.

Registered Shareholder / Shareholder holding Employee Shares	Non-Registered Shareholder
If you are appointing someone other than the Named Proxyholders to vote your Shares for you at the Meeting, you must fill in the name of the person voting for you in the space provided on the form of proxy or go to www.investorvote.com and enter the name of the other person attending the Meeting in the space provided herein. Employees holding Employee Shares may go to www.investorvote.com and enter their name or the name of the other person attending the Meeting in the space provided. You can also change your Proxyholder online at www.investorvote.com.	If you are a non-registered Shareholder, other than a Shareholder holding Employee Shares, and wish to appoint yourself as Proxyholder or someone other than the Named Proxyholders to attend, participate and vote at the Meeting, you MUST register such Proxyholder after having submitted your voting instruction form identifying yourself or someone other than the Named Proxyholders as Proxyholder. Enter your name or the name of the other person attending the Meeting in the space provided in the voting instruction form or go to www.proxyvote.com, click on Change Appointee(s) and enter your name or the name of the other person attending the Meeting in the space provided.
YOU MUST ALSO visit www.computershare.com/WSP and provide the required proxyholder contact information, by 11:00 a.m. (Eastern Time) on May 5, 2026 so that Computershare may provide the proxyholder with a four-letter code via email the day before the Meeting. Without a four-letter code, your Proxyholder will not be able to participate, interact, ask questions or vote at the Meeting, but will be able to attend as a guest.	

COMPLETING THE FORM OF PROXY

You can choose to vote "FOR" or "AGAINST" (i) the election of each of the proposed director nominees, namely Christopher Cole, Martine Ferland, Eric Lamarre, Alexandre L'Heureux, Suzanne Rancourt, Linda Smith-Galipeau, Pascale Sourisse, Macky Tall and Claude Tessier (the "**Director Nominees**"), and (ii) the approval of an advisory, non-binding resolution in respect of the Corporation's approach to executive compensation. You can choose to vote "FOR" or "WITHHOLD" with respect to the appointment of the independent auditor of the Corporation.

When you submit the form of proxy or voting instruction form, as applicable, without appointing an alternate Proxyholder, you authorize the Named Proxyholders to vote your Shares for you at the Meeting in accordance with your instructions.

If you have NOT specified how to vote on a particular matter, your Proxyholder is entitled to vote your Shares as they see fit. Please note that if you return your proxy without specifying how you want to vote your Shares and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote your Shares FOR each item scheduled to come before the Meeting and as they see fit on any other matter that may properly come before the Meeting.

Management is not aware of any other matter which will be presented for action at the Meeting. **If, however, other matters properly come before the Meeting, the Named Proxyholders will vote in accordance with their best judgment, pursuant to the discretionary authority conferred by the proxy with respect to such other matters.**

You have the right to appoint a person or company other than the Named Proxyholders to be your Proxyholder. This person does not have to be a Shareholder. If you are appointing someone else to vote your Shares for you at the Meeting, fill in the name of the person voting for you in the blank space provided on the form of proxy or voting instruction form (as applicable).

You may choose to direct how your Proxyholder shall vote on matters that may come before the Meeting. Unless you instruct otherwise, your Proxyholder will have full authority to attend, vote, and otherwise act in respect of all matters that may come before the Meeting, even if these matters are not set out in the form of proxy, voting instruction form or the Circular.

A Proxyholder has the same rights as the Shareholder by whom they were appointed to participate at the Meeting in respect of any matter, to vote by way of ballot at the Meeting and, except where the Proxyholder has conflicting instructions from more than one Shareholder, to vote at the Meeting in respect of any matter.

If you are an individual Shareholder, you or your authorized attorney must sign the form of proxy or voting instruction form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form of proxy or voting instruction form.

CHANGING YOUR VOTE

In addition to revocation in any other manner permitted by law, a Shareholder giving a proxy and submitting it by mail may revoke it by an instrument in writing executed by the Shareholder or the Shareholder's authorized attorney and deposited either at Computershare's office located at 320 Bay Street, 14th floor, Toronto, Ontario, Canada M5H 4A6 or at the Corporation's registered office, 1600 René-Lévesque Blvd. West, 11th Floor, Montréal, Québec, H3H 1P9, to the attention of the Corporate Secretary. If you are a Shareholder holding Employee Shares, you may do so at any time **before 11:00 a.m. (Eastern Time) on May 5, 2026**, and if you are a Shareholder other than a Shareholder holding Employee Shares, **at any time up to and including the last business day preceding the day of the Meeting**, at which the proxy is to be used.

If the voting instructions were conveyed online, by telephone or by mail, conveying new voting instructions online, by telephone or by mail prior to the applicable cut-off times will revoke the prior instructions. If you are a registered Shareholder, voting at the Meeting will automatically cancel any proxy you completed and submitted earlier.

HOW TO ATTEND THE MEETING

All Shareholders and duly appointed Proxyholders will be able to attend, participate, submit questions and vote at the Meeting by attending the Meeting either in person or virtually.

In person	In person at Lumi Experience located at 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec H3B 4W8. If you are a registered Shareholder , you do not need to complete or return your form of proxy; you will only need to register at the registration desk. If you are a non-registered Shareholder or a Shareholder holding Employee Shares , you can attend the Meeting if you have instructed your Nominee to appoint you as Proxyholder by following the instructions set forth in the section “Appointing a Proxyholder to vote at the Meeting”.
Virtually	To access the Meeting virtually, follow the instructions below: ▪ Log in at https://meetings.lumiconnect.com/400-802-840-155. We encourage you to log in to the Meeting sufficiently in advance of the time it is scheduled to begin so that you have ample time to check into the Meeting online; ▪ Click “I am a guest” and then complete the online form; or ▪ Click “I have a login” and then enter your unique 15-digit control number or four-letter control number and password “WSP2026” (case sensitive).

How to find the control number to access the Meeting:

- **Registered Shareholders:** The 15-digit control number is located on the form of proxy or in the email notification you received from Computershare. If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote during the Meeting.
- **Proxyholders:** The four-letter control number will have been provided by email from Computershare following your registration, following the instructions set forth in the section “Appointing a Proxyholder to vote at the Meeting.” Failing to register will result in the Proxyholder not receiving a control number, which is required to vote at the Meeting.

When you attend the Meeting online, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online. The Lumi platform is supported on Android 9+, iOS 11+, Chrome, Safari, Edge or Firefox. Internet Explorer is not supported. Internal network security protocols including firewalls and VPN connections may block access to the Lumi platform. If you are experiencing any difficulty connecting or watching the Meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization. For further assistance, you may contact Lumi technical support at support-ca@lumiglobal.com, which is available starting one hour prior to the Meeting.

VOTING REQUIREMENTS

The election of each of the Director Nominees, the appointment of the independent auditor of the Corporation, and the approval of an advisory non-binding resolution on executive compensation policies will each be determined by a majority of votes validly cast by Shareholders present in person or participating virtually at the Meeting or represented thereat by proxy. Computershare will count and tabulate the votes.

SUBMITTING QUESTIONS AT THE MEETING

If a Shareholder has a question about one of the items to be voted on by the Shareholders at the Meeting, such question may be submitted in advance of the Meeting by emailing investors@wsp.com and by providing your control number, as shown on your proxy form or as provided to you by email from Computershare.

Questions for the Meeting may also be submitted during the Meeting in person or virtually by submitting such question in the field provided in the web portal (<https://meetings.lumiconnect.com/400-802-840-155>) at or before the time the matters are presented before the Meeting for consideration. Questions relating to any items to be voted on by the Shareholders at the Meeting will be answered before the voting is closed.

Following adjournment of the formal business of the Meeting, the Corporation will hold a live Q&A session to address appropriate general questions from Shareholders regarding the Corporation.

Only Shareholders and duly appointed Proxyholders may submit questions at the Meeting. Guests will not be able to submit questions, vote or otherwise participate at the Meeting; however, they will be able to join the meeting as a guest. Shareholders who have voted by proxy in advance of the Meeting are welcome to join the Meeting as guests.

Questions raised during the Meeting will be addressed by the Chair of the Meeting in accordance with the rules of conduct and procedures of the Meeting which are available at www.wsp.com/agm and on the web platform <https://meetings.lumiconnect.com/400-802-840-155>. Questions pertinent to the Meeting that cannot be answered during the Meeting due to time constraints will be answered on the Corporation's website at www.wsp.com/agm. To ensure the Meeting is conducted in a manner that is fair to all Shareholders, the Chair of the Meeting may exercise broad discretion with respect to, for example, the order in which questions are asked and the amount of time devoted to any one question and may edit or reject question considered inappropriate. The Chair of the Meeting may also limit the number of questions per Shareholder in order to ensure that as many Shareholders as possible will have the opportunity to ask questions.

In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action that the Chair determines is appropriate considering the circumstances.

For further information, please consult the rules of conduct and procedures available on the Corporation's website at www.wsp.com/agm.

Business of the Meeting

1. PRESENTATION OF THE FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2025 will be presented to Shareholders at the Meeting but will not be subject to a vote. The Financial Statements are available on our website at www.wsp.com under “Investors”/“Reports & Filings” or on SEDAR+ at www.sedarplus.ca.

2. ELECTION OF DIRECTORS

The articles of the Corporation provide for a minimum of three (3) and a maximum of fifteen (15) Directors. The Board of Directors is currently composed of nine (9) members, and the Board of Directors has fixed at nine (9) the number of Directors to be elected at the Meeting. Out of the nine (9) Director Nominees, all are currently serving on the Board of Directors, and eight (8) of these nine (9) were elected by the Shareholders at the annual meeting of Shareholders held on May 8, 2025. Each Director so elected at the Meeting will hold office until the end of the next annual meeting of Shareholders or until their successor is appointed, unless their office is vacated at an earlier date. Please see the section “Nominees for Election to the Board of Directors”.

In accordance with the *Canada Business Corporations Act* (“**CBCA**”), shareholders are required to either vote “for” or “against” director nominees. As a result, if, at the Meeting, a Director Nominee does not receive a majority of the votes cast for their election, such nominee will not be elected and the director position will remain vacant, or, if in the case of incumbent directors, such director may continue in office until the earlier of the 90th day after the vote and the day on which his or her successor is appointed or elected.

Voting Recommendation

The Board of Directors recommends that Shareholders vote **FOR** the election of each Director Nominee. **If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote FOR the election of each of the Director Nominees. Shareholders should note that the form of proxy or voting instruction form, as applicable, provides for voting for individual Directors as opposed to voting for Directors as a slate.**

3. APPOINTMENT OF AUDITOR

The Board of Directors, on the advice of the Audit Committee and after assessing audit quality, auditor tenure, appropriateness of estimated fees, and feedback received from shareholder engagement on auditor independence, recommends that PricewaterhouseCoopers LLP (“**PwC**”) be reappointed as independent auditor of the Corporation. The auditor appointed at the Meeting will serve until the next annual meeting of Shareholders, or until its successor is appointed, at a remuneration to be fixed by the Board.

Voting Recommendation

The Board of Directors, upon recommendation from the Audit Committee, recommends that Shareholders vote **FOR** the appointment of PwC as independent auditor of the Corporation and **FOR** authorizing the Board to determine their remuneration. **If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote FOR the appointment of PwC as independent auditor of the Corporation and FOR authorizing the Board to determine their remuneration.**

External Auditor Review and Engagement

The Corporation recognizes that auditor independence is critical to the integrity of its financial information. As such, the auditor selection process is designed to maintain auditor independence while balancing a need for continuity of knowledge in order to ensure a high quality audit provided by an audit firm with the depth and breadth of experience to effectively and efficiently audit a global company with complex operations.

In accordance with its charter, the Audit Committee annually reviews the experience and qualifications of the external audit team, the quality of their service and their independence.

The Audit Committee carefully considered the following factors as part of its evaluation:

- The quality and efficiency of PwC's historical and recent audit plans and performance on the WSP audit;
- PwC's capability and expertise in handling the breadth and complexity of WSP's worldwide operations;
- PwC's expertise in, and knowledge of, the global professional services industry and its network of partners and managers in WSP's key areas of global operation;
- The desired balance of PwC's experience and fresh perspective occasioned by mandatory audit partner rotation and PwC's periodic rotation of other audit management;
- External data on audit quality and performance, including recent Canadian Public Accountability Board ("CPAB") reports on PwC and its peer firms;
- The appropriateness of PwC's fees for audit and non-audit services;
- The quality and candor of PwC's communications with the Audit Committee and Management;
- PwC's independence and objectivity in its performance of audit services; and
- PwC's tenure as the Corporation's independent auditor, including the benefits of having a long-tenured auditor, in conjunction with controls and processes that help safeguard PwC's independence.

The Audit Committee believes that PwC's tenure as WSP's independent auditor confers distinct benefits, including:

- **Enhanced audit quality.** Through many years of experience with WSP, PwC has gained significant institutional knowledge of, and a deep expertise regarding, WSP's global business and operations, accounting policies and practices, and internal control over financial reporting.
- **Effective audit plans and efficient fee structures.** PwC's extensive knowledge of WSP's business and control framework enables it to design effective audit plans that cover key risk areas while capturing cost efficiencies in audit scope and internal control testing.
- **Maintaining continuity avoids disruption.** Bringing on a new auditor, without reasonable cause, would require extensive education and a significant period of time for the new auditor to reach a comparable level of knowledge and familiarity with WSP's business and control framework. Many of the efficiencies gained over the course of WSP's relationship with PwC could be lost.

The Audit Committee believes that any concerns with PwC's tenure are mitigated by strong independence controls, specifically:

- **Thorough Audit Committee oversight.** The Audit Committee's oversight includes *in camera* meetings with PwC and a comprehensive annual evaluation by the Audit Committee in determining whether to engage PwC.

- **Robust preapproval policies and procedures, limits on non-audit services and hiring policies.** The Audit Committee must pre-approve all audit and non-audit services, including the type of services to be provided and the estimated fees related to those services. Categories of permissible non-audit services are limited to those not affecting PwC's independence or otherwise not barred by regulation. Further, the Audit Committee has adopted a policy regarding WSP's employment of former PwC employees to ensure that auditor independence is not impaired.
- **Internal PwC independence, policies, and procedures.** PwC conducts periodic internal quality reviews of its audit work and rotates lead engagement partners and auxiliary engagement partners after a maximum of seven years. PwC also conducts mandatory annual training for all professional staff globally on independence requirements and procedures.

Based on this evaluation, the Audit Committee concluded that PwC is independent and that it is in the best interests of WSP and its Shareholders to retain PwC as WSP's independent auditor for 2026. As such, the Audit Committee recommended to the Board for approval, and the Board approved, the recommendation that shareholders vote for the appointment of PwC as independent auditor of the Corporation for the year ending December 31, 2026.

Pre-Approval Policy for External Auditor Services

The Audit Committee has adopted procedures for the pre-approval of engagement for services of its external auditor, which require pre-approval of all audit and non-audit services provided by the external auditor. Moreover, the Board of Directors, upon recommendation of the Audit Committee, approves, on an annual basis, the fees charged to the Corporation by PwC.

External Auditor Service Fee

For the years ended December 31, 2025 and December 31, 2024, the following fees were billed to the Corporation by its external auditor, PwC and its affiliates:

	Year ended December 31, 2025	Year ended December 31, 2024
Audit Fees ⁽¹⁾	\$6,199,504	\$5,769,390
Audit-Related Fees ⁽²⁾	\$743,727	\$1,075,919
Tax Fees ⁽³⁾	\$511,870	\$271,300
All Other Fees ⁽⁴⁾	\$4,570	\$992,501
Total Fees Paid	\$7,459,671	\$8,109,110

(1) "Audit Fees" include fees necessary to perform the annual audit of the Corporation's consolidated financial statements, as well as the annual audits of certain subsidiaries of the Corporation.

(2) "Audit-Related Fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and are not reported under "Audit Fees".

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes mainly fees for tax compliance.

(4) "All Other Fees" include fees for products and services provided by the auditors other than those described above. For 2024, these fees mainly included transformation assistance services in relation with the operating model of the finance and legal functions, which are now completed. Management and the Audit Committee concluded that these services provided by PricewaterhouseCoopers LLP were permitted services under applicable independence standards, and appropriate safeguards were implemented by Management and PricewaterhouseCoopers LLP to ensure independence was maintained. In addition, both years include fees for subscription to publications.

4. NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION

The GECC and the Board spend considerable time and effort overseeing the Corporation's executive compensation program, and are satisfied that the policies and programs in place are based on fundamental principles of pay-for-performance aimed at aligning the interests of the senior executive team with those of the Shareholders while reflecting competitive market practices. This compensation approach allows the Corporation to attract, retain and motivate high-performing executives who will be incentivized to increase business performance and enhance Shareholder value on a sustainable basis.

The Board is also committed to maintaining an ongoing engagement process with Shareholders by adopting effective measures to receive shareholder feedback. In this light, the purpose of the annual Shareholder non-binding advisory vote on executive compensation is to provide Shareholders with a formal opportunity to provide their views on the Corporation's approach to executive compensation, which is described in further detail under the section "Compensation Discussion & Analysis". Shareholders are encouraged to carefully review the information provided in this Circular before voting on this matter. While Shareholders will provide their collective advisory vote, the Directors remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by Shareholders.

At the annual meeting of Shareholders held on May 8, 2025, the Corporation's approach to executive compensation was approved by 96.29% of the Shares voted on the non-binding, advisory resolution on executive compensation.

Voting Recommendation

The Board proposes that you indicate your support for the Corporation's approach to executive compensation disclosed in this Circular by voting **FOR** the following advisory resolution:

"RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors of WSP Global Inc. (the "**Corporation**"), that the shareholders of the Corporation accept the approach to executive compensation disclosed in the Corporation's Management Information Circular dated March 20, 2026 delivered in advance of the 2026 annual meeting of the Shareholders of the Corporation".

If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote FOR the above non-binding, advisory resolution on executive compensation.

As this is an advisory vote, the results will not be binding upon the Board. The Board will, however, take the results of the vote into account, as appropriate, when considering future compensation policies, procedures, and decisions and in determining whether there is a need to significantly increase its engagement with Shareholders on compensation and related matters. The full "say on pay" policy (Advisory Vote on Executive Compensation) can be found on our website at www.wsp.com under "Investors"/"Corporate Governance"/"Governance Documents".

The Corporation will disclose the results of the Shareholder advisory vote as a part of its report on voting results and related press release to be posted on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.wsp.com shortly after the Meeting. The Board will disclose to Shareholders in the management information circular for its next annual shareholder meeting, or earlier and by other means if advisable, any changes to the compensation plans made or to be made (or why no such changes were made) by the Board as a result of its engagement with Shareholders. In the event that a significant number of Shareholders oppose the resolution, the Board will consult with its Shareholders, particularly those who are known to have voted against it, in order to understand their concerns and will review the Corporation's approach to compensation in the context of those concerns. Shareholders who have voted against the resolution will be encouraged to contact the Board to discuss their specific concerns.

We invite any Shareholder to forward comments about our approach to executive compensation to Linda Smith-Galipeau, Chair of the GECC, through the Corporate Secretary (being the Board's designated agent to receive and review communications addressed to it or to an individual Director), by directing communications by mail to WSP Global Inc., c/o Corporate Secretary, 1600 René-Lévesque Blvd. West, 11th Floor, Montréal, Québec, Canada, H3H 1P9, marking the envelope "Confidential".

Nominees for Election to the Board of Directors

DESCRIPTION OF THE DIRECTOR NOMINEES

The following tables set out information as at March 20, 2026, unless otherwise indicated, with respect to each of the nine (9) Director Nominees. All of the Director Nominees are currently members of the Board of Directors and, with the exception of Pascale Sourisse, were elected as such by the Shareholders of the Corporation at the annual meeting of Shareholders held on May 8, 2025. Ms. Sourisse was appointed as a member of the Board of Directors effective June 18, 2025.



Christopher Cole, Chartered Engineer

Age: 79

Surrey, United Kingdom

Director since: 2012

Independent Director

Top four areas of expertise:

- Professional Services in Engineering and Construction
- Business and Acquisition Experience in a Global Organisation
- Public Company Board and Governance Experience
- CEO Experience

Christopher Cole has over 40 years of experience in the engineering and consulting services fields. He is a Chartered Engineer and a Fellow of the Royal Academy of Engineering and joined WSP Group PLC as a partner at its inception, becoming Chief Executive. Under his leadership, it was the first engineering consultancy to become a fully-listed public company in 1990, growing organically and acquisitively to a multi-disciplinary global consultancy of more than 9,000 people. Following the historic merger in 2012 with the Corporation, he has chaired the Board of the Corporation. He was non-executive Chairman of Ashtead Group plc until September 2018 and non-executive Chairman of Tracsis plc until September 2023. At the end of 2024, he stepped down as non-executive Chairman of Applus Services SA following its delisting as a public company.

Current Principal Occupation: Professional Non-Executive Director

WSP Board and Committee Memberships for 2025			Attendance for 2025 ⁽¹⁾		Compensation Received for 2025 ⁽²⁾	
Board - Chair			12 of 12	100%	\$595,000	
GECC			7 of 7	100%		
Past Years' Voting Results						
YEAR			FOR		AGAINST	
2025			98.49%		1.51%	
2024			98.87%		1.13%	
Other Public Board Memberships			Other Committee Memberships		Interlocking Relationships	
None			None		None	
Securities Held or Controlled						
DATE	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 20, 2026 ⁽³⁾	22,835	None	None	None	None	\$4,957,479
March 25, 2025 ⁽⁴⁾	22,835	None	None	None	None	\$5,685,002
Director Share Ownership Requirement Met ⁽⁵⁾						
Yes						

(1) See section entitled "Board and Committee Attendance".

(2) This includes only the compensation received by Mr. Cole as a Director. Taking into consideration Mr. Cole's considerable equity ownership, he is exempted from the requirement to receive 60% of his compensation in DSUs; consequently, all Director compensation received by him in 2025 was paid in cash. See section entitled "Director Compensation".

(3) See section entitled "Non-Executive Director Nominee Share Ownership". The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares has been calculated based on the closing price of the Shares on the TSX on March 20, 2026 of \$217.10.

(4) The value of the Shares has been calculated based on the closing price of the Shares on the TSX on March 25, 2025 of \$248.96.

(5) See section entitled "Non-Executive Director Nominee Share Ownership".



Martine Ferland

Age: 64

Grand Cayman (Cayman Islands)

Director since: 2024

Independent Director

Top four areas of expertise:

- Business and Acquisition Experience in a Global Organisation
- Human Capital/Executive Compensation
- International Strategy Planning
- CEO Experience

Martine Ferland is a corporate director and senior executive with over 40 years of experience in human resource consulting, talent strategy and pension investment. Until April 2024, she was President and Chief Executive Officer of Mercer, a multi-billion global leader in redefining the world of work, reshaping retirement and investment outcomes, and unlocking real health and well-being. She also served as Vice Chair of Marsh McLennan (NYSE: MRSH), Mercer's parent and the leading global professional services firm in the areas of risk, strategy and people. Before being named Mercer's President and CEO in 2019, Ms. Ferland served as Mercer's Group President and was responsible for leading Regions and Global Business Solutions. Before that, she served as President of Mercer's Europe and Pacific Regions. Ms. Ferland is a frequent speaker and author on topics such as leadership, healthy societies, sustainability, longevity, and workforce transformation through technology. She served as a trustee for the New York Academy of Medicine until December 2024. She is currently a director of the board of The Adecco Group where she chairs the Compensation Committee and is a member of the Audit Committee. Ms. Ferland earned a bachelor's degree in actuarial science from Laval University, Quebec, and was a Fellow of the Society of Actuaries and the Canadian Institute of Actuaries until December 2025.

Current Principal Occupation: Professional Non-Executive Director

Previous principal occupations within the last five years: President and Chief Executive Officer, Mercer (2019-March 2024)

WSP Board and Committee Memberships for 2025			Attendance for 2025 ⁽¹⁾		Compensation Received for 2025 ⁽²⁾	
Board			12 of 12	100%	\$282,500	
GECC			7 of 7	100%		
Past Years' Voting Results						
YEAR			FOR		AGAINST	
2025			99.74%		0.26%	
Other Public Board Memberships			Other Committee Memberships		Interlocking Relationships	
The Adecco Group			Audit Committee Compensation Committee		None	
Securities Held or Controlled						
DATE	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 20, 2026 ⁽³⁾	None	None	None	None	1,302	\$282,664
March 25, 2025 ⁽⁴⁾	None	None	None	None	649	\$161,575
Director Share Ownership Requirement Met ⁽⁵⁾						
On track						

(1) See section entitled "Board and Committee Attendance".

(2) Ms. Ferland received 60% of her 2025 annual compensation in equity-based awards and 40% of her 2025 annual compensation in cash. See section entitled "Director Compensation".

(3) See section entitled "Non-Executive Director Nominee Share Ownership". The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of DSUs has been calculated based on the closing price of the Shares on the TSX on March 20, 2026 of \$217.10.

(4) The value of the Shares has been calculated based on the closing price of the Shares on the TSX on March 25, 2025 of \$248.96.

(5) See section entitled "Non-Executive Director Nominee Share Ownership".



Eric Lamarre, Ph. D., MBA

Age: 61

Massachusetts, USA

Director since: 2025

Independent Director

Top four areas of expertise:

- Technology/Cyber/AI
- Business Experience in a Global Organization
- Strategy Planning
- Risk Management

Eric Lamarre is a Senior Lecturer at the Massachusetts Institute of Technology (MIT) and Senior Advisor at McKinsey & Company, and was a Senior Partner at McKinsey for 30 years, until his retirement in November 2024. Mr. Lamarre has extensively advised Fortune 500 companies on their most significant business priorities, including AI, digital transformation, productivity improvements, risk management and merger integrations. He served on McKinsey's key governance committees, including McKinsey's global board of directors, and its Technology and Knowledge committee. He also served as the Chair of McKinsey's global Acquisition Committee, overseeing several acquisitions per year. He previously led McKinsey Digital in North America, one of McKinsey's largest operating units with 2,000+ professionals. Mr. Lamarre holds an engineering degree from McGill University, a Ph. D. in engineering from MIT, and an MBA from Collège des ingénieurs (Paris). He is the 2023 recipient of the Gluck Lifetime Award, McKinsey's most prestigious innovation award conferred yearly to one McKinsey partner for his/her exceptional lifetime contributions to developing client service innovations and building new firm capabilities. He authored over 30+ business and scientific publications, including the best-selling book Rewired: Outcompeting in the age of digital and AI (2023). He currently sits on the board of directors of Coveo Solutions Inc., a software publicly-listed company that provides an AI-powered enterprise search and personalization platform.

Current Principal Occupation: Senior Lecturer at the Massachusetts Institute of Technology (MIT) and Special Advisor, McKinsey & Company

Previous principal occupations within the last five years: Senior Partner, McKinsey & Company

WSP Board and Committee Memberships for 2025			Attendance for 2025 ⁽¹⁾		Compensation Received for 2025 ⁽²⁾	
Board			8 of 8	100%	\$184,821	
Audit Committee			3 of 3	100%		
Past Years' Voting Results						
YEAR			FOR		AGAINST	
2025			99.89%		0.11%	
Other Public Board Memberships			Other Committee Memberships		Interlocking Relationships	
Coveo Solutions Inc.			Audit Committee Compensation Committee		None	
Securities Held or Controlled						
DATE	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 20, 2026 ⁽³⁾	None	None	None	None	624	\$135,470
March 25, 2025 ⁽⁴⁾	None	None	None	None	None	\$—
Director Share Ownership Requirement Met ⁽⁵⁾						
On track						

(1) See section entitled "Board and Committee Attendance". Mr. Lamarre was elected to the Board at the last annual meeting of shareholders held on May 8, 2025.

(2) Mr. Lamarre was elected to the Board at the annual meeting of shareholders held on May 8, 2025. Mr. Lamarre elected to receive 90% of his 2025 annual compensation in equity-based awards and 10% of his 2025 annual compensation in cash. See section entitled "Director Compensation".

(3) See section entitled "Non-Executive Director Nominee Share Ownership". The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of DSUs has been calculated based on the closing price of the Shares on the TSX on March 20, 2026 of \$217.10.

(4) Mr. Lamarre was elected to the Board at the annual meeting of shareholders held on May 8, 2025.

(5) See section entitled "Non-Executive Director Nominee Share Ownership".



Alexandre L'Heureux, FCPA, CFA

Age: 53

Quebec, Canada

Director since: 2016

Non-Independent Director

Top four areas of expertise:

- Business Experience in a Global Organization
- Mergers & Acquisitions / Integration
- CEO/Senior Executive Experience
- International Strategy Planning

Alexandre L'Heureux is the President and Chief Executive Officer of the Corporation. He joined WSP in July 2010 as Chief Financial Officer and held this position until he was promoted to President and CEO in October 2016. Mr. L'Heureux's vision and leadership have been key drivers behind the Corporation's growth. Since he joined WSP, the Corporation has completed more than 100 acquisitions, significantly increasing its geographical presence and bringing its workforce to approximately 83,000 talented professionals globally. Mr. L'Heureux brings over 25 years of international experience to WSP, with a strong skillset in finance, mergers and acquisitions and business strategy. Between 2005 and 2010, Mr. L'Heureux was a Partner and Chief Financial Officer at Auvén Therapeutics L.L.P. Throughout his career, he has developed extensive knowledge of the alternative investments industry. He is a Chartered Professional Accountant and a member of the Chartered Financial Analysts Institute. Mr. L'Heureux was also appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Quebec CPA Order) in 2017.

Current Principal Occupation: President and CEO of the Corporation

WSP Board and Committee Memberships for 2025			Attendance for 2025 ⁽¹⁾		Compensation Received for 2025 ⁽²⁾		
Board			12 of 12	100%	None		
Past Years' Voting Results							
YEAR			FOR		AGAINST		
2025			99.95%		0.05%		
2024			99.66%		0.34%		
Other Public Board Memberships			Other Committee Memberships		Interlocking Relationships		
None			None		None		
Securities Held or Controlled							
DATE	SHARES	OPTIONS	PSUs	Redeemable PSUs	Redeemable RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 20, 2026 ⁽³⁾	39,335	361,004	None	115,979	27,770	184,775	\$116,809,292
March 25, 2025 ⁽⁴⁾	39,809	426,717	18,956	81,866	13,274	183,726	\$143,390,919
Executive Share Ownership Requirement Met ⁽⁵⁾							
Yes							

(1) See section entitled "Board and Committee Attendance".

(2) Mr. L'Heureux does not receive an annual retainer or any other fees in respect of his role as a Director or participation in the Board of Directors' meetings as Mr. L'Heureux is the President and CEO of the Corporation. See section entitled "Compensation Discussion & Analysis" for a discussion on the compensation paid to Mr. L'Heureux.

(3) Mr. L'Heureux's value of at-risk holdings represents the total value of Shares (\$8,539,629), vested and unvested Options (\$33,278,547), unvested Redeemable PSUs (\$28,847,597), vested and unvested Redeemable RSUs (\$6,028,867) and vested and unvested DSUs (\$40,114,653), including Dividend Equivalents earned on Redeemable PSUs, Redeemable RSUs and DSUs but not yet credited thereto. The value of the Shares and DSUs is based on the closing price of the Shares on the TSX on March 20, 2026 of \$217.10. The value of vested and unvested Options is calculated based on the difference between the closing price of the Shares on the TSX on March 20, 2026 of \$217.10 and the Option exercise price, multiplied by the number of unexercised Options. The value of the Redeemable PSUs issued on January 1, 2023 has been calculated based on the closing price of the Shares on the TSX on March 20, 2026 of \$217.10 and using a performance multiplier of 167%. The value of the other Redeemable PSUs issued on January 1, 2024, January 1, 2025 and January 1, 2026 has been calculated based on the closing price of the Shares on the TSX on March 20, 2026 of \$217.10 and assuming a performance multiplier of 100%. Subject to the attainment of the performance measures and targets of the award as set out under "Description of Compensation paid to NEOs in 2025 – Long-Term Incentive Plans", the number of Redeemable PSUs that will actually vest will be between 0% and 200% of the award granted. Furthermore, the actual value realized upon the future vesting and payment of such awards may be greater or less than the grant date fair value. See section entitled "Compensation Discussion & Analysis" for a discussion on securities held or controlled by Mr. L'Heureux.

(4) Mr. L'Heureux's value of at-risk holdings represents the total value of Shares (\$9,910,849), vested and unvested Options (\$57,257,941), vested and unvested PSUs (\$6,795,650), unvested Redeemable PSUs (\$20,381,359), unvested Redeemable RSUs (\$3,304,695) and vested and unvested DSUs (\$45,740,425), including Dividend Equivalents earned on PSUs, Redeemable PSUs, Redeemable RSUs and DSUs but not yet credited thereto. The value of the Shares and DSUs is based on the closing price of the Shares on the TSX on March 25, 2025 of \$248.96. The value of vested and unvested Options is calculated based on the difference between the closing price of the Shares on the TSX on March 25, 2025 of \$248.96 and the Option exercise price, multiplied by the number of unexercised Options. The value of the vested PSUs has been calculated based on the closing price of the Shares on the TSX on March 25, 2025 of \$248.96 and using a performance multiplier of 144%. The value of unvested PSUs and unvested Redeemable PSUs has been calculated based on the closing price of the Shares on the TSX on March 25, 2025 of \$248.96 and assuming the Corporation had achieved all performance targets and 100% of the PSUs and the Redeemable PSUs had vested on March 25, 2025.

(5) See section entitled "Executive Share Ownership Requirement".



Suzanne Rancourt, FCPA, ICD.D

Age: 67

Quebec, Canada

Director since: 2016

Independent Director

Top four areas of expertise:

- Professional Services
- Technology/Cyber
- Business and Acquisition Experience in a Global Organization
- Risk Management

Suzanne Rancourt is a corporate director with more than 30 years of experience in consulting and management in the sector of information technology. From 2006 to 2016, she was Vice-President Enterprise Risks and Internal Audit at CGI. After joining CGI in 1985, she held progressively senior positions in consulting, strategy and information technology, business development, project management and corporate functions in a multinational environment. Prior to her arrival at CGI, Ms. Rancourt began her career as an auditor and worked in operations, finance and accounting in distribution, retail and financial industries. She holds a bachelor's degree in business administration from Université du Québec à Montréal and an ICD.D designation from the Institute of Corporate Directors. She is a Chartered Professional Accountant (CPA) and was appointed Fellow of the Ordre des Comptables professionnels agréés du Québec (Quebec CPA Order) in 2024. Ms. Rancourt is a member of the board of directors of iA Groupe financier and Outgoing Chair of the Institute of Corporate Directors (Québec).

Current Principal Occupation: Professional Non-Executive Director

WSP Board and Committee Memberships for 2025			Attendance for 2025 ⁽¹⁾		Compensation Received for 2025 ⁽²⁾	
Board			12 of 12	100%	\$287,500	
Audit Committee			6 of 6	100%		
Past Years' Voting Results						
YEAR			FOR		AGAINST	
2025			99.93%		0.07%	
2024			99.96%		0.04%	
Other Public Board Memberships			Other Committee Memberships		Interlocking Relationships	
iA Financial Group			Audit Committee Risk, Governance and Ethics Committee		None	
Securities Held or Controlled						
DATE	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 20, 2026 ⁽³⁾	4,928	None	None	None	8,681	\$2,954,514
March 25, 2025 ⁽⁴⁾	4,928	None	None	None	7,975	\$3,212,331
Director Share Ownership Requirement Met ⁽⁵⁾						
Yes						

(1) See section entitled "Board and Committee Attendance".

(2) Ms. Rancourt received 60% of her 2025 annual compensation in equity-based awards and 40% of her 2025 annual compensation in cash. See section entitled "Director Compensation".

(3) See section entitled "Non-Executive Director Nominee Share Ownership". The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 20, 2026 of \$217.10.

(4) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 25, 2025 of \$248.96.

(5) See section entitled "Non-Executive Director Nominee Share Ownership".



Linda Smith-Galipeau, MBA

Age: 62
Wisconsin, USA
Director since: 2019
Independent Director

Top four areas of expertise:

- Professional Services
- Business Experience in a Global Organization
- Human Capital/Executive Compensation
- Governance and Public Company Board Experience

Linda Smith-Galipeau is a professional board member with extensive experience in professional services and human capital management. Ms. Smith-Galipeau was CEO of Randstad North America and served as executive board member of Randstad Holding N.V., one of the world's largest HR services companies, until March 26, 2019. Ms. Smith-Galipeau oversaw Randstad's operations in the USA and Canada as well as Randstad Digital Ventures, which includes Monster and RiseSmart. Ms. Smith-Galipeau also chaired the Randstad Innovation Fund, a strategic corporate venture fund that invests in early-stage HR technology companies. Prior to assuming this role in 2012, Ms. Smith-Galipeau served as president of Randstad's USA staffing division for four years. She founded Randstad's Canadian operation in 1997, growing it organically into one of the country's leading staffing firms. She is also currently a non-executive director for Help-at-Home, Sirva, Medical Solutions and Allied Universal. Ms. Smith-Galipeau holds an MBA from McGill University.

Current Principal Occupation: Professional Non-Executive Director

WSP Board and Committee Memberships for 2025			Attendance for 2025 ⁽¹⁾		Compensation Received for 2025 ⁽²⁾	
Board			11 of 12	92%	\$300,000	
GECC - Chair			7 of 7	100%		
Past Years' Voting Results						
YEAR			FOR		AGAINST	
2025			97.97%		2.03%	
2024			98.48%		1.52%	
Other Public Board Memberships			Other Committee Memberships		Interlocking Relationships	
None			None		None	
Securities Held or Controlled						
DATE	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 20, 2026 ⁽³⁾	None	None	None	None	8,630	\$1,873,573
March 25, 2025 ⁽⁴⁾	None	None	None	None	7,896	\$1,965,788
Director Share Ownership Requirement Met ⁽⁵⁾						
Yes						

(1) See section entitled "Board and Committee Attendance". Ms. Smith-Galipeau was not able to attend a special meeting of the Board that was convened on short notice.

(2) Ms. Smith-Galipeau received 60% of her 2025 annual compensation in equity-based awards and 40% of her 2025 annual compensation in cash. See section entitled "Director Compensation".

(3) See section entitled "Non-Executive Director Nominee Share Ownership". The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of DSUs has been calculated based on the closing price of the Shares on the TSX on March 20, 2026 of \$217.10.

(4) The value of DSUs has been calculated based on the closing price of the Shares on the TSX on March 25, 2025 of \$248.96.

(5) See section entitled "Non-Executive Director Nominee Share Ownership".



Pascale Sourisse

Age: 64
Paris, France
Director since: 2025
Independent Director

Top four areas of expertise:

- Business Experience in a Global Organization
- Industry Experience
- International Experience
- Senior Executive Experience

Pascale Sourisse is a graduate of École Polytechnique and Telecom Paris. She began her career holding management positions within France Telecom, Jeumont-Schneider and Compagnie Générale des Eaux, as well as with the French Ministry of Industry. She joined Alcatel in 1995 as Vice President, Planning and Strategy of Alcatel Space and, in 1997, she was appointed Chairman & CEO of SkyBridge. In 2001, she became President and CEO of Alcatel Space, and in 2005 President and CEO of Alcatel Alenia Space. In 2007, Pascale Sourisse joined Thales as a member of the Executive Committee, Senior Vice President of Thales's Space Division, and President and CEO of Thales Alenia Space. In 2008, she was appointed Senior Vice President of the Land & Joint Systems Division and in 2010, became Senior Vice President of the Secure Communications & Information Systems Division. Since 2013, she has been Senior Executive Vice-President, International Development. Pascale Sourisse is a Commandeur of both the French "Légion d'honneur" and "Ordre du Mérite". She is a board member of Ecole Polytechnique and Institut Polytechnique de Paris. She is also a member of the French Academy of Technologies.

Current Principal Occupation: Senior Executive Vice-President, International Development, THALES

WSP Board and Committee Memberships for 2025			Attendance for 2025 ⁽¹⁾		Compensation Received for 2025 ⁽²⁾	
Board			7 of 7	100%	\$149,787	
GECC			3 of 3	100%		
Other Public Board Memberships			Other Committee Memberships		Interlocking Relationships	
None			None		None	
Securities Held or Controlled						
DATE	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 20, 2026 ⁽³⁾	214	None	None	None	None	\$46,459
Director Share Ownership Requirement Met ⁽⁴⁾						
On track						

(1) See section entitled "Board and Committee Attendance". Ms. Sourisse was appointed to the Board of Directors effective June 18, 2025.

(2) Ms. Sourisse is not a resident of Canada or the USA for income tax purposes and has undertaken to purchase shares in the open market for a total value equal to approximately 60% of the total compensation representing the equity portion of her compensation. She has therefore received the equity-based portion of her 2025 annual compensation in cash; consequently, all Director compensation received by her in 2025 was paid in cash. See section entitled "Director Compensation".

(3) See section entitled "Non-Executive Director Nominee Share Ownership". The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares has been calculated based on the closing price of the Shares on the TSX on March 20, 2026 of \$217.10.

(4) See section entitled "Non-Executive Director Nominee Share Ownership".



Macky Tall, MBA

Age: 57

Florida, USA

Director since: 2023

Independent Director

Top four areas of expertise:

- Industry expert in infrastructure
- Business experience in a Global Organization
- Mergers & Acquisitions / Integration
- Capital Structuring and Capital Markets

Macky Tall is Chair of the Board of Directors for the Canada Infrastructure Bank (CIB) for a four-year term and was appointed on March 7, 2025. He was previously a Partner and Chair of Carlyle's Global Infrastructure Group, which includes efforts across transportation, renewables, energy, power, water and digital infrastructure, based in Washington, DC and a member of Carlyle's Leadership Committee. Prior to joining Carlyle, Mr. Tall served in a series of leadership positions at Caisse de dépôt et placement du Québec (CDPQ), one of the world's largest infrastructure investors and the second largest pension fund in Canada. He also served on CDPQ's Executive Committee and Investment-Risk Committee, served as founding Chair and CEO of CDPQ Infra, CDPQ's subsidiary specializing in major infrastructure projects, and as Chairman of the Board of Directors of Ivanhoé Cambridge, CDPQ's real estate subsidiary. Before joining CDPQ, he held several senior management positions with companies in the energy and finance sectors, namely Hydro-Québec, MEG International, Novergaz and Probyn & Company. Mr. Tall also sits on the Board of Directors of The National Bank of Canada, and the United Nations Joint Staff Pension Fund Investments Committee. He is a member of Telfer School of Management Strategic Leadership Cabinet. In addition, he has served as co-chair of the Advisory Committee of the Global Infrastructure Facility of the World Bank. He holds a Bachelor's degree in Business Administration (Finance) from HEC Montréal and an MBA (Finance) and an Honorary Doctorate from the University of Ottawa. He also completed an undergraduate degree in Economics at Université de Montréal, and he has been inducted as Distinguished Alumni by HEC Montreal.

Current Principal Occupation: Professional Non-Executive Director

Previous principal occupations within the last five years:

Senior Advisor at Carlyle Group (November 2024 - March 2025)

Partner and Chair of Carlyle's Global Infrastructure Group (2021 - November 2024)

WSP Board and Committee Memberships for 2025			Attendance for 2025 ⁽¹⁾		Compensation Received for 2025 ⁽²⁾	
Board			11 of 12	92%	\$287,500	
Audit Committee			6 of 6	100%		
Past Years' Voting Results						
YEAR			FOR		AGAINST	
2025			99.89%		0.11%	
2024			99.89%		0.11%	
Other Public Board Memberships			Other Committee Memberships		Interlocking Relationships	
National Bank of Canada			Risk Management Committee Conduct Review and Corporate Governance Committee		None	
Securities Held or Controlled						
DATE	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 20, 2026 ⁽³⁾	2,056	None	None	None	3,209	\$1,143,032
March 25, 2025 ⁽⁴⁾	2,056	None	None	None	2,097	\$1,033,931
Director Share Ownership Requirement Met ⁽⁵⁾						
Yes						

(1) See section entitled "Board and Committee Attendance".

(2) Mr. Tall elected to receive 100% of his 2025 annual compensation in equity-based awards and consequently, all Director compensation received by him in 2025 was paid in DSUs. See section entitled "Director Compensation".

(3) See section entitled "Non-Executive Director Nominee Share Ownership". The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 20, 2026 of \$217.10.

(4) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 25, 2025 of \$248.96.

(5) See section entitled "Non-Executive Director Nominee Share Ownership".



Claude Tessier, CPA

Age: 62
Quebec, Canada
Director since: 2023
Independent Director

Top four areas of expertise:

- Senior Executive Experience
- Global Strategy Planning
- Mergers & Acquisitions / Integration
- Financial Expert

Mr. Tessier is currently a Corporate Director and Senior Advisor for Greenhill & Co Canada. Previously, Mr. Tessier served as Chief Financial Officer of Alimentation Couche-Tard Inc. Prior to joining Alimentation Couche-Tard, Mr. Tessier was President of the IGA Operations Business Unit at Sobeys Inc. from 2012 to 2016, and prior to that was Senior Vice President, Finance & Strategic Planning of Sobeys Québec from 2003 to 2012. Mr. Tessier also served on the Executive Committee of Sobeys Inc. Prior to his roles at Sobeys, Mr. Tessier gained more than 15 years of experience in senior financial leadership positions with Provigo Inc., a Loblaw company, and Costco Wholesale Canada Ltd. Mr. Tessier has also held prior management positions with Mallette International and PricewaterhouseCoopers. Mr. Tessier currently serves on the board of the TMX Group Limited, and is a member of the Derivatives Committee, the Self-Regulatory Oversight Committee of the Montreal Exchange, and is Chairman of the Finance and Audit Committee. He also serves on the Board of CCL Industries Inc. and is Lead Director and Chair of the Audit Committee and member of the Nominating and Governance Committee. He also serves as Chairman of the Board of Avril Supermarché Santé, a private chain of supermarket operating in the province of Québec. Mr. Tessier has previously served on the Boards of Hydro-Québec and CAPL, a USA publicly-traded company. Mr. Tessier holds a Bachelor of Accounting degree from the Université du Québec à Montréal, obtained in 1986, and has been a member of the Canadian Institute of Chartered Accountants since 1987.

Current Principal Occupation: Corporate Director and Senior Advisor for Greenhill & Co Canada

Previous principal occupations within the last five years: Executive Vice-President and Chief Financial Officer, Alimentation Couche-Tard Inc. (January 2016 - August 2023)

WSP Board and Committee Memberships for 2025			Attendance for 2025 ⁽¹⁾		Compensation Received for 2025 ⁽²⁾	
Board			12 of 12	100%	\$298,750	
Audit Committee			6 of 6	100%		
Past Years' Voting Results						
YEAR			FOR		AGAINST	
2025			99.59%		0.41%	
2024			99.95%		0.05%	
Other Public Board Memberships			Other Committee Memberships		Interlocking Relationships	
TMX Group Ltd.			Finance and Audit Committee Derivatives Committee SRO Committee - Montreal Exchange		None	
CCL Industries Inc.			Audit Committee Nominating and Governance Committee		None	
Securities Held or Controlled						
DATE	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 20, 2026 ⁽³⁾	None	None	None	None	2,508	\$544,487
March 25, 2025 ⁽⁴⁾	None	None	None	None	1,358	\$338,088
Director Share Ownership Requirement Met ⁽⁵⁾						
On track						

(1) See section entitled "Board and Committee Attendance".

(2) Mr. Tessier was appointed Chair of the Audit Committee on May 8, 2025. Mr. Tessier elected to receive 100% of his 2025 annual compensation in equity-based awards and consequently, all Director compensation received by him in 2025 was paid in DSUs. See section entitled "Director Compensation".

(3) See section entitled "Non-Executive Director Nominee Share Ownership". The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of DSUs has been calculated based on the closing price of the Shares on the TSX on March 20, 2026 of \$217.10.

(4) The value of DSUs has been calculated based on the closing price of the Shares on the TSX on March 25, 2025 of \$248.96.

(5) See section entitled "Non-Executive Director Nominee Share Ownership".

DIRECTOR INDEPENDENCE

The charter of the Board of Directors provides that the Board of Directors must at all times be constituted of a majority of individuals who are independent. Based on the information received from each Director Nominee and having taken into account the independence criteria set forth below, the Board of Directors concluded that, with the exception of Alexandre L'Heureux, all Director Nominees are independent within the meaning of the CSA Audit Committee Rules, including the Chair whose role is separate from that of the President and CEO of the Corporation.

Therefore, except for Alexandre L'Heureux, President and CEO of the Corporation, all other Director Nominees, namely Christopher Cole, Martine Ferland, Eric Lamarre, Suzanne Rancourt, Linda Smith-Galipeau, Pascale Sourisse, Macky Tall and Claude Tessier are "independent" Directors within the meaning of the CSA Audit Committee Rules in that each of them has no direct or indirect material relationship with the Corporation and, in the reasonable opinion of the Board of Directors, is independent under the applicable laws, regulations and listing requirements to which the Corporation is subject.

The following table sets forth the relationship of the Director Nominees:

Name	Independent	Non-Independent	Reason for Non-Independence
Christopher Cole	✓		
Martine Ferland	✓		
Eric Lamarre	✓		
Alexandre L'Heureux		✓	Mr. L'Heureux is the President and CEO of the Corporation.
Suzanne Rancourt	✓		
Linda Smith-Galipeau	✓		
Pascale Sourisse	✓		
Macky Tall	✓		
Claude Tessier	✓		

To ensure the Directors exercise independent judgment in considering transactions, agreements or decisions in respect of which a Director has a material interest, the Directors are required to disclose all actual or potential conflicts of interest and refrain from voting on such matters in accordance with applicable law. Directors are also required to excuse themselves from any discussion or decision on any matter in which they are precluded from voting as a result of a conflict of interest or which otherwise affects their personal, business or professional interests.

To facilitate the ability of the Board to function independently of Management, the following structures and processes have also been put into place:

- no more than two employees of the Corporation can serve as Directors at any time;
- under the by-laws of the Corporation, any one Director may call a meeting of the Board;
- the President and CEO's compensation is considered, in his absence, by the GECC and by the Board;
- in addition to the standing committees of the Board, independent committees may be appointed from time to time, when appropriate; and
- the independent Directors have the opportunity to meet *in camera*, without any non-independent Directors or members of Management present, at the end of each Board and Committee meeting and as such, *in camera* sessions are included on the agenda of every meeting of the Board and its Committees.

To the knowledge of the Corporation, no director or officer of the Corporation has any existing or potential material conflicts of interest with the Corporation or any of its subsidiaries, except for Mr. Macky Tall. Mr. Tall is a member of the board of directors of National Bank of Canada, a party to WSP's seventh amended and restated credit agreement dated as of April 27, 2023, as amended from time to time, among the Corporation, WSP Canada Inc., WSP USA Group Holding Inc., Canadian Imperial Bank of Commerce as the administrative agent and the lenders named therein and each of the guarantors party thereto from time to time (the "**Credit Agreement**"), and as such Mr. Tall may have a conflicting duty towards the Corporation in connection with the Credit Agreement and shall abstain from voting for or against the approval of any changes to the Credit Agreement or any other material transaction with National Bank of Canada.

BOARD AND COMMITTEE ATTENDANCE

Each Director must have a combined attendance rate of 75% or more at Board and Committee meetings to stand for re-election unless exceptional circumstances arise such as illness, death in the family or other like circumstances, failing which such Director must tender a written offer to resign. The following table summarizes the attendance of the Directors and Committee members of the Board of Directors for the period from January 1, 2025 to December 31, 2025:

Directors	Board	Audit Committee	Governance, Ethics and Compensation Committee	Overall Attendance
Louis-Philippe Carrière ⁽¹⁾	4 of 4	3 of 3		7 of 7 (100%)
Christopher Cole	12 of 12		7 of 7	19 of 19 (100%)
Martine Ferland	12 of 12		7 of 7	19 of 19 (100%)
Eric Lamarre ⁽²⁾	8 of 8	3 of 3		11 of 11 (100%)
Alexandre L'Heureux	12 of 12			12 of 12 (100%)
Birgit Nørgaard ⁽¹⁾	4 of 4		4 of 4	8 of 8 (100%)
Suzanne Rancourt	12 of 12	6 of 6		18 of 18 (100%)
Linda Smith-Galipeau ⁽³⁾	11 of 12		7 of 7	18 of 19 (95%)
Pascale Sourisse ⁽⁴⁾	7 of 7		3 of 3	10 of 10 (100%)
Macky Tall ⁽³⁾	11 of 12	6 of 6		17 of 18 (94%)
Claude Tessier	12 of 12	6 of 6		18 of 18 (100%)

(1) Mr. Carrière and Ms. Nørgaard did not stand for re-election at the annual meeting of shareholders held on May 8, 2025.

(2) Mr. Lamarre was elected to the Board at the last annual meeting of shareholders held on May 8, 2025.

(3) Ms. Smith-Galipeau and Mr. Tall were not able to attend a special meeting of the Board which was convened on short notice.

(4) Ms. Sourisse was appointed to the Board and as a member of the GECC effective June 18, 2025.

DIRECTORSHIPS OF OTHER REPORTING ISSUERS

As at March 20, 2026, some Director Nominees are directors of other public entities, as shown in the following table:

Name	Public Entity	Committee(s)
Martine Ferland	The Adecco Group	Audit Committee Compensation Committee
Eric Lamarre	Coveo Solutions Inc.	Audit Committee Compensation Committee
Suzanne Rancourt	iA Financial Group	Audit Committee Risk, Governance and Ethics Committee
Macky Tall	National Bank of Canada	Risk Management Committee Conduct Review and Corporate Governance Committee
Claude Tessier	TMX Group Ltd.	Finance and Audit Committee Derivatives Committee SRO Committee - Montreal Exchange
	CCL Industries Inc.	Audit Committee Nominating and Governance Committee

Board Interlocks

In addition to the independence requirements, the Corporate Governance Guidelines provide that there shall be no more than two board interlocks at any given time. A board interlock occurs when two Directors also serve together on the board of another for-profit organization or when a Director and one of the Corporation's executive officers serve together on the board of directors of another for-profit organization. As of the date of this Circular, there are no board interlocks.

Limitations on other Board Service

The Corporation values the experience and perspective that Directors bring from their service on other boards, but also recognizes that other board memberships and activities may limit a Director's time and availability. The Corporate Governance Guidelines contain limitations on the number of other directorships that Directors and the CEO may hold. Generally, non-executive Directors should limit their service as directors on other publicly-held company boards to no more than three (3) (for a total of four (4) including the Board). Without specific approval from the Board, Directors who are also executive officers of a public company, including the Corporation's CEO, may serve on no more than one (1) other public company board (for a total of two (2) including the Board). Service on the boards of subsidiary companies with no publicly traded stock is not included in these calculations. Furthermore, no Director is permitted to serve as a director, officer or employee of a direct competitor of the Corporation. In all cases, prior to accepting an appointment to the board of directors of any company, a Director must first request the permission of the Chair of the Board. A review covering board interlocks, overboarding and independence is conducted before each such permission is granted. Should it be the Chair of the Board who wishes to join any other board of directors, then the request must be made with the Chair of the GECC.

ADDITIONAL DISCLOSURE RELATING TO DIRECTOR NOMINEES

To the knowledge of the Corporation, none of the Director Nominees are, or within ten years before the date hereof has been, a director, chief executive officer or chief financial officer of a company (including WSP) that: (i) was the subject of a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days while the director or executive officer was acting in the capacity of director, chief executive officer, or chief financial officer, or (ii) was subject to a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity.

In addition, to the knowledge of the Corporation, no Director Nominee or any of their respective personal holding companies, nor any Shareholder holding a sufficient number of securities to affect materially the control of the Corporation: (i) is, or within ten years before the date hereof has been, a director or executive officer of any company (including WSP) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of the Corporation, no Director Nominee or any of their respective personal holding companies, or Shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation has (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Director Compensation

The compensation program of the Board of Directors is designed to attract and retain highly talented and experienced directors, leading to the long-term success of the Corporation. This requires that Directors be adequately and competitively compensated. On November 6, 2024, the Board of Directors, on recommendation from the GECC, approved to maintain the 2024 compensation program for non-executive Directors for 2025.

Directors' compensation is based on a fixed annual retainer with no additional "per meeting" fees. No director compensation is paid to Directors who are employees of the Corporation. Mr. Christopher Cole continued to receive medical coverage following his transition to Chair in 2013.

The compensation of the non-executive Directors is 40% cash-based and 60% equity-based consisting of DSU awards. Directors may however, elect to receive up to 100% of their compensation in DSUs if they so wish. A Director can elect to receive up to the entire amount in cash instead of in DSUs if (i) the director is not a resident of Canada or the USA for income tax purposes and the director undertakes to purchase in the open market shares for a total value equal to approximately 60% of the total compensation representing the equity portion, or (ii) the director is otherwise exempted by the Board of Directors, upon recommendation from the GECC, when a director holds a considerable equity ownership.

No non-executive Director may receive DSUs other than those that are awarded in lieu of cash compensation for Board and committee service, on a value-for-value basis. No discretionary or other grants of DSUs are made to non-executive Directors.

In addition, the Corporation reimburses Directors for reasonable travel and out-of-pocket expenses relating to Directors' duties.

The following table displays the annual retainers for the year ended December 31, 2025 for all non-executive Directors. All Directors are paid in Canadian dollars.

Director Position	Annual Retainer for 2025 ⁽¹⁾
Chair of the Board	\$595,000
Chair of the Audit Committee	\$305,000
Chair of the GECC	\$300,000
Member of the Audit Committee	\$287,500
Member of the GECC	\$282,500
Director	\$270,000

(1) A non-executive Director who holds more than one position will receive the higher of the retainer amount corresponding to any of such positions such that no duplicative amount will be paid.

CHANGES TO DIRECTOR COMPENSATION IN 2026

On November 5, 2025, the Board of Directors, on recommendation from the Governance, Ethics and Compensation Committee, approved a revised compensation program for non-executive Directors effective as of January 1, 2026. Based on a benchmarking report from Meridian, an independent compensation advisor retained by the Governance, Ethics and Compensation Committee to review and provide advice regarding the Corporation's compensation practices, it was recommended to increase the compensation paid to the non-executive Directors to be within a competitive range of the median of the 2026 Peer Group and of the TSX 60 Index group of companies.

The following table displays the annual retainers, effective January 1, 2026, for all non-executive Directors. All Directors are paid in Canadian dollars.

Director Position	Annual Retainer for 2026 ⁽¹⁾
Chair of the Board	\$655,000
Chair of the Audit Committee	\$335,000
Chair of the GECC	\$330,000
Member of the Audit Committee	\$317,500
Member of the GECC	\$312,500
Director	\$300,000

(1) A non-executive Director who holds more than one position will receive the higher of the retainer amount corresponding to any of such positions such that no duplicative amount will be paid.

DSU PLAN

The DSU Plan was initially adopted in 2015 to allow the payment of a portion of the compensation of non-executive Directors in the form of equity-based DSUs. The DSU Plan was designed to enhance the Corporation's ability to attract and retain talented individuals to serve as members of the Board, to promote alignment of interests between the Directors and the Shareholders and to assist non-executive Directors in fulfilling the Director Share Ownership Requirements.

Unless otherwise determined, DSUs vest immediately upon being granted. However, no Director who is a holder of DSUs has any right to receive any payment under the DSU Plan until he or she ceases to be an Eligible Director (and is not at that time an employee of the Corporation) including by death, disability, retirement or resignation (a "**Termination Date**"). Eligible Directors receive part of their compensation in DSUs, the exact number of which is calculated by dividing the total value of the compensation to be paid through the issuance of DSUs by the Market Value of the Shares at the time of the grant.

In accordance with the terms of the DSU Plan, a Dividend Equivalent is to be computed in the form of additional DSUs calculated as of each dividend payment date in respect of which normal cash dividends are paid on the Shares and vesting on each such date, unless otherwise determined. The settlement of such additional DSUs will occur in accordance with the same terms as the underlying DSUs.

Detailed information on the DSU Plan is included in [Schedule D](#) of this Circular.

NON-EXECUTIVE DIRECTOR SHARE OWNERSHIP REQUIREMENT

The Corporation believes that the economic interests of Directors should be aligned with those of Shareholders. The minimum share ownership requirements for non-executive Directors is set at three (3) times their total annual retainer (the "**Director Share Ownership Requirement**"), with such ownership requirement to be progressively achieved over a period of five (5) years from their appointment to the Board. Consequently, a non-executive Director is expected to meet 20% of the aggregate Director Share Ownership Requirement by the end of each year from their appointment (the "**Director Minimum Annual Requirement**") over a five-year period. The Director Share Ownership Requirement can be fulfilled through the ownership of DSUs and/or Shares.

Directors may not purchase financial instruments to hedge or offset a decrease in the market value of Shares held for the purpose of the Director Share Ownership Requirement. As the President and CEO, Alexandre L'Heureux is required to comply with the Executive Share Ownership Requirement (see section entitled "[Executive Share Ownership Requirement](#)").

NON-EXECUTIVE DIRECTOR NOMINEE SHARE OWNERSHIP

The following table presents Share and equity-based ownership information for non-executive Director Nominees as at March 20, 2026.

Name ⁽¹⁾	Number of Shares	Number of Equity-Based Awards ⁽²⁾	Total Number of Shares and Equity-Based Awards	Value of at-Risk Holdings of Shares and Equity-Based Awards ⁽³⁾	Director Minimum Annual Requirement met (✓) or (X)	If Not Already Met, Date by Which the Director Share Ownership Requirement Must be Met
Christopher Cole	22,835	0	22,835	\$4,957,479	✓	Requirement is met
Martine Ferland	0	1,302	1,302	\$282,664	On track	June 13, 2029
Eric Lamarre ⁽⁴⁾	0	624	624	\$135,470	On track ⁽⁴⁾	May 8, 2030
Suzanne Rancourt	4,928	8,681	13,609	\$2,954,514	✓	Requirement is met
Linda Smith-Galipeau	0	8,630	8,630	\$1,873,573	✓	Requirement is met
Pascale Sourisse ⁽⁵⁾	214	0	214	\$46,459	On track ⁽⁵⁾	June 18, 2030
Macky Tall	2,056	3,209	5,265	\$1,143,032	✓	Requirement is met
Claude Tessier	0	2,508	2,508	\$544,487	✓	December 6, 2028

(1) As the President and CEO, Alexandre L'Heureux is required to comply with the Executive Share Ownership Requirement (see section entitled "Executive Share Ownership Requirement").

(2) Consist of DSUs issued under the DSU Plan including Dividend Equivalents earned on those DSUs.

(3) The value of at-risk holdings for Directors represents the total value of Shares and vested DSUs, including Dividend Equivalents earned on DSUs. The value of the DSUs and Shares has been calculated based on the closing price of the Shares on the TSX on March 20, 2026 of \$217.10.

(4) Mr. Eric Lamarre was elected to the Board at the last annual meeting of shareholders held on May 8, 2025 and is on track to meeting his first Director Minimum Annual Requirement on May 8, 2026.

(5) Ms. Pascale Sourisse was appointed to the Board of Directors effective June 18, 2025 and is on track to meeting her first Director Minimum Annual Requirement on June 18, 2026.

DIRECTOR COMPENSATION TABLE

The table below shows the total compensation earned by each non-executive Director as of December 31, 2025, for services rendered in the fiscal year ended December 31, 2025. All fees are paid in Canadian dollars. Apart from DSUs, and apart from Mr. Cole who continues to receive medical coverage following his transition to Chair in 2013, non-executive Directors do not benefit from any other equity-based awards, option-based awards, non-equity incentives, pension plan or any other form of compensation. Considering that Ms. Sourisse is not a Canadian or US resident for income tax purposes, she has elected to receive her compensation entirely in cash and has undertaken to purchase, in the open market, shares for a total value equal to approximately 60% of her total compensation, representing the equity portion that she would have received in DSUs. Mr. Cole is exempted from the requirement to receive a portion of his Director compensation in DSUs, considering his considerable equity ownership. Amounts shown are yearly but are paid quarterly.

Name	Cash Fees Earned (\$)	Equity-Based Awards ⁽¹⁾ (\$)	Option-Based Award (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Louis-Philippe Carrière ⁽²⁾	64,854	45,750	—	—	—	—	\$110,604
Christopher Cole ⁽³⁾	595,000	—	—	—	—	\$8,510	\$603,510
Martine Ferland ⁽⁴⁾	113,000	169,500	—	—	—	—	\$282,500
Eric Lamarre ⁽⁵⁾	18,482	166,340	—	—	—	—	\$184,822
Birgit Nørgaard ⁽⁶⁾	102,445	—	—	—	—	—	\$102,445
Suzanne Rancourt ⁽⁷⁾	115,000	172,500	—	—	—	—	\$287,500
Linda Smith-Galipeau ⁽⁸⁾	120,000	180,000	—	—	—	—	\$300,000
Pascale Sourisse ⁽⁹⁾	149,787	—	—	—	—	—	\$149,787
Macky Tall ⁽¹⁰⁾	—	287,500	—	—	—	—	\$287,500
Claude Tessier ⁽¹¹⁾	—	298,750	—	—	—	—	\$298,750

(1) Consist of DSUs issued under the DSU Plan.

(2) Mr. Carrière was the Chair of the Audit Committee, but he did not stand for re-election at the annual meeting of shareholders held on May 8, 2025.

(3) Mr. Cole is the Chair of the Board. Mr. Cole continues to receive medical coverage following his transition to Chair on July 1, 2013 (see under "All Other Compensation" in the table above). Such benefits are paid in GBP although the amount shown above is in Canadian dollars converted on the basis of an average exchange rate calculated from Bloomberg rates, which for the year ended December 31, 2025 was \$1.8421 to GBP 1. Mr. Cole is also a member of the GECC but receives no further compensation for services rendered in that role.

(4) Ms. Ferland is a member of the GECC.

(5) Mr. Lamarre was elected to the Board and appointed as a member of the Audit Committee at the last annual meeting of shareholders on May 8, 2025.

(6) Ms. Nørgaard was a member of the GECC, but she did not stand for re-election at the annual meeting of shareholders held on May 8, 2025.

(7) Ms. Rancourt is a member of the Audit Committee.

(8) Ms. Smith-Galipeau is the Chair of the GECC.

(9) Ms. Sourisse was appointed to the Board and as a member of the GECC effective June 18, 2025.

(10) Mr. Tall is a member of the Audit Committee.

(11) Mr. Tessier was a member of the Audit Committee until his appointment as Chair of the Audit Committee on May 8, 2025.

Incentive Plan Awards Table

The following table summarizes, for each non-executive Director, the value of share-based awards outstanding as at December 31, 2025.

Name	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$) ⁽¹⁾
Louis-Philippe Carrière ⁽²⁾	—	—	2,117,290
Christopher Cole	—	—	—
Martine Ferland	—	—	323,139
Eric Lamarre ⁽³⁾	—	—	155,069
Birgit Nørgaard ⁽²⁾	—	—	—
Suzanne Rancourt	—	—	2,154,412
Linda Smith-Galipeau	—	—	2,141,691
Pascale Sourisse ⁽⁴⁾	—	—	—
Macky Tall	—	—	796,495
Claude Tessier	—	—	622,546

(1) Consist of DSUs, including DSUs issued as Dividend Equivalents earned during 2025, but not yet credited thereto. The value of DSUs that have vested but not been paid out at fiscal year-end is determined by multiplying the number of vested DSUs held as at December 31, 2025 by the closing price of the Shares on the TSX on December 31, 2025 of \$248.52.

(2) Mr. Carrière and Ms. Nørgaard did not stand for re-election at the annual meeting of shareholders held on May 8, 2025.

(3) Mr. Lamarre was elected to the Board of Directors at the last annual meeting of shareholders held on May 8, 2025.

(4) Ms. Sourisse was appointed to the Board of Directors effective June 18, 2025.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides a summary of the value of vested share-based awards compensation earned by each non-executive Director during the Corporation's fiscal year ended December 31, 2025.

Name	Options-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Louis-Philippe Carrière ⁽²⁾	—	57,686	—
Christopher Cole	—	—	—
Martine Ferland	—	168,458	—
Eric Lamarre ⁽³⁾	—	164,059	—
Birgit Nørgaard ⁽²⁾	—	—	—
Suzanne Rancourt	—	182,679	—
Linda Smith-Galipeau	—	189,966	—
Pascale Sourisse ⁽⁴⁾	—	—	—
Macky Tall	—	287,262	—
Claude Tessier	—	297,228	—

(1) The value of DSUs that have vested during the year is determined by multiplying the number of units that have vested during 2025 by the closing price of the Shares on the TSX on each of the vesting dates. DSUs are paid quarterly. The amounts shown in this column include DSUs issued as Dividend Equivalents earned during 2025, but not yet credited thereto. Vested DSUs become payable once a Director ceases to be an Eligible Director.

(2) Mr. Carrière and Ms. Nørgaard did not stand for re-election at the annual meeting of shareholders held on May 8, 2025.

(3) Mr. Lamarre was elected to the Board of Directors at the last annual meeting of shareholders held on May 8, 2025.

(4) Ms. Sourisse was appointed to the Board of Directors effective June 18, 2025.

Disclosure of Corporate Governance Practices

We consider strong and transparent corporate governance practices to be an important factor in the overall success of the Corporation and we are committed to adopting and adhering to the highest standards in corporate governance. The Corporation's corporate governance guidelines (the "**Corporate Governance Guidelines**") adopted by the Board on December 11, 2015 and as amended from time to time, which are available on our website at www.wsp.com, reflect this commitment. The Corporation revises the Corporate Governance Guidelines on an ongoing basis in order to respond to regulatory changes and the evolution of best practices.

As a Canadian reporting issuer with securities listed on the TSX, the Corporation complies with all applicable rules adopted by the CSA. The Corporation also complies with the CSA Audit Committee Rules. The CSA Audit Committee Rules include requirements regarding audit committee composition and responsibilities, as well as reporting obligations with respect to audit related matters. Reference is made to the section entitled "About the Audit Committee" of the Corporation's AIF available on SEDAR+ at www.sedarplus.ca and on our website at www.wsp.com, and which may be obtained free of charge, on request, from the investor relations team of the Corporation at investors@wsp.com.

The Corporation also complies with *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* (the "**CSA Disclosure Instrument**") and *Policy Statement 58-201 to Corporate Governance Guidelines* (the "**CSA Governance Policy**"). The Corporation believes that its corporate governance practices meet and exceed the requirements of the CSA Disclosure Instrument and the CSA Governance Policy, as reflected in the disclosure made hereunder.

The Board of Directors has two permanent committees: the Audit Committee and the Governance, Ethics and Compensation Committee. The following descriptions of the Corporate Governance Guidelines, the Board of Directors, the Committees, and other matters reflect the Corporation's compliance with the CSA Disclosure Instrument, the CSA Governance Policy and Canadian corporate governance best practices.

The Board of Directors has approved the disclosure of the Corporation's corporate governance practices described below, on the recommendation of the GECC.

COMPOSITION OF THE BOARD OF DIRECTORS

Board Size

The Board of Directors is currently comprised of nine (9) members and the Board has fixed at nine (9) the number of Directors to be elected at the Meeting, being Christopher Cole, Martine Ferland, Eric Lamarre, Alexandre L'Heureux, Suzanne Rancourt, Linda Smith-Galipeau, Pascale Sourisse, Macky Tall and Claude Tessier. All of the Director Nominees are currently members of the Board of Directors and, with the exception of Pascale Sourisse, were elected as such by the Shareholders of the Corporation at the annual meeting of Shareholders held on May 8, 2025.

Independence of Directors

The charter of the Board of Directors provides that the Board of Directors must at all times be constituted of a majority of individuals who are independent within the meaning of the CSA Audit Committee Rules. See section entitled "[Director Independence](#)".

Board and Committee Organization

The Board of Directors and Committee meetings are generally organized as follows:

- six regularly scheduled Board meetings each year, including a two-day meeting to consider and approve the Corporation's budget and strategy and a meeting to review and approve the Corporation's management information circular and related matters;
- five regularly scheduled Audit Committee meetings per year;
- six regularly scheduled GECC meetings per year;
- special Board or Committee meetings are held when deemed necessary; and
- members of Management and certain other key employees are regularly called upon to give presentations at the Board and Committee meetings.

The Board and the Committees each have a one-year working plan of items for discussion. These working plans are reviewed and approved at least annually to ensure that all of the matters reserved to the Board and the Committees, as well as other key issues, are discussed at the appropriate time.

The Chair of the Board sets Board agendas with the CEO and Corporate Secretary and works together with the CEO, CFO, Chief Legal Officer and Corporate Secretary to make sure that the information communicated to the Board and the Committees is accurate, timely and clear. This applies in advance of regularly scheduled meetings and, in exceptional circumstances, between these meetings. In addition, Directors are provided with Board and Committee materials electronically in advance of each meeting.

The Board reviews reports from each of the Committees and receives, from time to time, reports from members of Management, other key employees, the Corporate Secretary, as well as outside consultants as deemed necessary. The Board and the Committees may also seek independent professional advice to assist them in their duties, at the Corporation's expense.

In Camera Meetings

The Corporate Governance Guidelines provide that independent Directors should have the chance to meet *in camera* without non-independent Directors or management present in conjunction with every meeting of the Board or Committees, and as such, *in camera* sessions are included on the agenda of every meeting of the Board and its Committees. Chaired by the Chair of the Board or the chair of the applicable Committee, the *in camera* portion of such meetings encourages open and candid discussions among those independent Directors and provides them with an opportunity to express their views on key topics before decisions are taken. During the fiscal year ended December 31, 2025, the non-executive Directors either met or determined that it was not necessary to hold an *in camera* meeting following each Board, Audit Committee and GECC meeting. The independent Directors determined that it was necessary to hold five *in camera* sessions at the Audit Committee and five *in camera* sessions at the GECC, and one *in camera* session at the Board meetings during the fiscal year ended December 31, 2025. During each meeting, the independent directors are encouraged to ask questions and to challenge Management and, thanks to an open and constructive working relationship, conversations at the meetings among the independent directors are encouraged to be open and candid regardless of the presence of non-independent directors or Management. If ever there is a topic that an independent director would like to discuss *in camera*, they are encouraged to make use of the time allocated in the agenda for this purpose at the end of each meeting. In addition to these *in camera* sessions, private meetings of the Directors are held on an ad hoc basis.

Position Descriptions

The Board of Directors has developed written position descriptions for the Chair, the CEO and the Chair of each of the Audit Committee and the GECC. Summaries of the foregoing position descriptions are attached to this Circular as Schedule B, and the complete text of the position descriptions can be found on the Corporation's website at www.wsp.com. These descriptions are reviewed annually by the GECC and updates are recommended for approval by the Board as required.

Directors' Attendance Policy

The Corporate Governance Guidelines provide that each Director must have a combined attendance rate of 75% or more at Board and Committee meetings to stand for re-election, unless exceptional circumstances arise such as illness, death in the family or other similar circumstances.

Non-attendance at Board and Committee meetings is rare, and typically occurs when an unexpected commitment arises, a special meeting is convened on short notice or when there is a prior conflict with a meeting which had been scheduled and could not be rearranged. Given that Directors are provided with Board and Committee materials in advance of the meetings, Directors who are unable to attend are encouraged to provide comments and feedback to either the Chair, the chair of the relevant Committee or the Corporate Secretary, who then seek to ensure those comments and views are raised at the meeting. In addition, Directors who are unable to attend a particular meeting are encouraged to contact the Corporate Secretary as soon as practicable thereafter to be provided with an update and a briefing of discussions and resolutions passed at the meeting. See section entitled "Board and Committee Attendance".

Nomination Process and Skills Matrix

The GECC is composed entirely of independent Directors and its responsibilities include, among other things:

- planning succession for the Board of Directors, including for the Chair of the Board of Directors and the chair of each Committee;
- reviewing periodically the size of the Board of Directors and developing and recommending to the Board of Directors appropriate qualifications and criteria for the selection of its members;
- identifying and recommending to the Board of Directors suitable director candidates;
- determining the composition of the Board of Directors;
- implementing and conducting a process to assess, on an annual basis, the effectiveness of the Board of Directors, the Committees, and the individual performance of each Director; and
- nominating and evaluating, as well as planning succession for, the CEO and other executive officers of the Corporation.

As part of this process, to encourage an objective nomination process, the Governance, Ethics and Compensation Committee considers what competencies, skills and personal attributes the Board of Directors, as a whole, should possess, then assesses the skill sets and personal attributes of current Directors and identifies any additional skills sets or personal attributes deemed to be beneficial. Ultimately, candidates are assessed on their individual qualifications, breadth of experience, expertise, integrity and character, sound and independent judgment, insight and business acumen. Directors are expected to display these personal qualities and apply sound business judgment to help the Board make wise decisions and provide thoughtful and informed counsel to Management.

The Governance, Ethics and Compensation Committee uses a skills matrix to identify those areas which are necessary for the Board to carry out its mandate effectively and to regularly consider board composition and anticipated board vacancies in light of its stated objectives and policies. The skills matrix was updated by the Governance, Ethics and Compensation Committee in the fiscal year ended December 31, 2024.

The following table reflects the diverse skill set of the Director Nominees and identifies the specific experience, expertise and personal attributes brought by each individual Director Nominee.

	Christopher Cole	Martine Ferland	Eric Lamarre	Alexandre L'Heureux	Suzanne Rancourt	Linda Smith-Galipeau	Pascale Sourisse	Macky Tall	Claude Tessier
Industry Expertise Experience in, and a strong understanding of, some or all of the markets or industries which are directly relevant to WSP, including engineering, design, transportation, infrastructure, environment, energy, water and/or mining, including strategic context and business issues facing such industries.	●		○	●	○		●	●	○
Business Experience in a Global Organization Experience in, and a strong understanding of, international dynamics and markets in a global organization.	●	●	●	●	●	●	●	●	●
International Experience Business experience in various markets in which WSP operates (international in-country experience).	◐	●	●	●	●	◐	●	●	◐
Technology / Cyber Experience in, and a strong understanding of, the design and implementation, or oversight of the design and implementation, of enterprise-wide information technology systems, client-based digital infrastructures, data analytics, artificial intelligence and/or cybersecurity strategy and policies.	○	○	●	◐	●	○	◐	○	◐
Mergers, Acquisitions & Integration Experience in, and a strong understanding of, sourcing, analyzing, and overseeing complex M&A transactions and integrations.	●	●	◐	●	●	◐	◐	●	●
Strategy Planning Experience in, and a strong understanding of, developing, evaluating, and implementing a strategic plan, driving strategic direction and leading growth.	●	●	●	●	●	●	●	●	●
Risk Management Experience in, and a strong understanding of, internal controls, systems, risk assessments, reporting, and mitigation measures to oversee the management of risks.	◐	◐	●	◐	●	◐	●	●	●
Human Capital Management Experience in, and a strong understanding of, oversight of human capital management, health and safety, oversight of compensation design and decision making, experience with talent management, leadership development, succession planning and executive recruitment.	◐	●	◐	●	◐	●	●	◐	◐
Environment / Climate Experience in, and a strong understanding of, managing and overseeing de-carbonization/climate change, environmental, corporate responsibility and sustainability risks and opportunities and impact and performance and their relationship to the company's business and strategy.	◐			◐	○	●	○	◐	○
Government Affairs Experience in, and a strong understanding of, the workings of government and public policy, government affairs, government relations, including public contracting or law and compliance in complex regulatory	◐			●	○	◐	●	◐	○
Public Company Board / Governance Experience Experience as an executive and/or board member of a publicly listed company that provides a strong understanding of requirements of good corporate governance practices.	●	○	○	●	●	●	◐	◐	●
CEO/Senior Executive Experience Experience as a CEO or senior executive officer of a large company.	●	●	●	●	●	●	●	●	●
Accounting / Finance Experience in, and a strong understanding of, financial accounting and reporting and corporate finance, and familiarity with internal financial and accounting controls and IFRS.	○	○	○	●	●	○	◐	◐	●
Capital Markets Experience in, and a strong understanding of, overseeing the allocation of capital to ensure superior risk-adjusted financial returns and capital structure strategy and corporate transactions.	○	◐	◐	●	○	○		●	●

Legend:

- Extensive experience with regular exposure (known as an expert)
- ◐ Advanced experience
- Some practical experience

Director Demographics

As the Corporation is engaged in wide-ranging operations, conducts business in countries around the world with global partners and operates within complex political and economic environments, the Board attempts to recruit and select Board candidates with diverse and global business understanding and experience. Many current Directors also have extensive international business experience.

The following matrix identifies the age, geography, language skills and tenure of each of the Director Nominees.

	Christopher Cole	Martine Ferland	Eric Lamarre	Alexandre L'Heureux	Suzanne Rancourt	Linda Smith-Galipeau	Pascale Sourisse	Macky Tall	Claude Tessier	Average
Age	79	64	61	53	67	62	64	57	62	64
Residency	U.K.	Cayman Islands	USA	CDN	CDN	USA	France	USA	CDN	
Languages	English	French, English	French, English	French, English	French, English	English, French	French, English	French, English	French, English	
Tenure (years)	13	1	<1	9	9	7	<1	2	2	5

Serving on the Board of Directors

Orientation

The Board of Directors considers that orienting and educating new Directors is an important element of ensuring responsible governance and is committed to the ongoing professional development of its Directors. Suitably-oriented and educated Directors support the Board's objective to provide strategic value and oversight to the President and CEO and to Management. The Corporation's Directors Orientation Plan and Development Program (the "**Orientation and Development Plan**") seeks to ensure that each new Director fully understands the Corporation's governance structure, the role of the Board and the Committees, the expectations in respect of individual performance and the Corporation's operations and working environment.

Pursuant to the Orientation and Development Plan, new Directors are provided with information on the Corporation and its industry, including:

- the history of the Corporation, its articles and by-laws;
- the Corporation's current strategic plan and operating budget;
- the previous years' minutes, investor relations reports, annual reports and key continuous disclosure documents of the Corporation;
- the charters and work plans of the Board and the Committees, and the position descriptions of the CEO, the Chair, and the Chair of each Committee;
- the current executive and director compensation programs of the Corporation, including share ownership requirements, and the Directors and Officers insurance policy;
- the Corporation's material policies and procedures, including the Code of Conduct; and
- information on the Corporation's business sectors and industry.

New members of the Board of Directors are also invited to attend orientation sessions with members of Management and other Directors to discuss the Corporation's business, industry, financial performance and comparative industry data, its strategic direction, key performance indicators and its current performance, challenges and opportunities, and the Corporation's major risks and risk management strategy. Within a year of the appointment of a new Director, the Chair and Corporate Secretary will meet with such Director to obtain feedback on the orientation process, determine comfort level with the Director's role, and to determine if any additional information is required by such Director.

Continuing Education

In accordance with the Orientation and Development Plan, the Board of Directors, in consultation with the Governance, Ethics and Compensation Committee, encourages professional development and continuing education of Directors. The development program is tailored to the specific needs, skills and competencies of the Board, the Committees and each individual Director and customized to the strategic environment of the Corporation.

The Directors' continuing education program offers training from both internal and external experts. In fact, the Corporation provides quarterly reports on the operations and finance of the Corporation to the Directors as well as analyst studies, industry studies, investor relations reports, corporate governance updates and legislative updates that are relevant to the Corporation's operations and benchmarking information. Moreover, Directors receive various presentations from Management at each regularly scheduled meeting on a variety of subjects relevant to the Corporation's business, industry, and legal or other environment, in addition to being provided with updates and short summaries of relevant information. Directors also receive presentations from external sources on a variety of topics impacting the Corporation's business and on the global economic environment. Directors are invited each year to suggest topics of interest for future external presentations, to enable them to proactively address any perceived or potential gaps in their understanding of the Corporation's business or other external factors affecting the Corporation's business. Directors are also invited to attend site visits which are generally organized on a yearly basis, as appropriate.

Documentation and selected presentations are also provided to the Directors to ensure that their knowledge and understanding of the Corporation's business remain current. Moreover, Directors are encouraged to attend seminars and other educational programs and the Corporation undertakes to assume the costs of such courses. In 2025, members of the Board and the Committees participated in the following presentations and events:

Date	Topic	Presenter(s)	Attendees
February 25, 2025	USA Business	Management	All Directors
February 26, 2025	Responsible AI at WSP	AI Team	All Directors
May 5, 2025	Crisis Management Exercise	Management	All Directors
May 6, 2025	Economy	External Consultant	All Directors
May 6, 2025	Director training on cyber security	IT Security Team	All Directors
May 7, 2025	Canada Business	Management	All Directors
July 31, 2025	Recent developments and trends in executive compensation, and compensation risk assessment	External Consultant	Governance, Ethics and Compensation Committee Members
August 6, 2025	UK and Ireland Business	Management	All Directors
November 4, 2025	Capital Markets	External Consultant	All Directors
November 5, 2025	Power and Energy Sector	Management	All Directors
November 5, 2025	Ethics and integrity training	External Consultant and Ethics and Integrity Team	All Directors
November 5, 2025	Sustainability and climate training	Sustainability Team	All Directors
December 3, 2025	Update on Governance Trends	Legal Team	All Directors
December 3, 2025	Virtual site visit: London Property and Buildings Projects	Operations Team	All Directors

Mechanisms for Board Renewal

Term Limits and Mandatory Retirement

The Board's view is that appropriate board renewal is best achieved through regular and thoughtful assessment of directors, rather than through arbitrary term limits or mandatory retirement ages. The Corporation balances the benefits of director renewal to provide fresh ideas and viewpoints and Board skills in evolving areas of strategic importance to the Corporation with the insight, experience and other benefits of continuity contributed by longer serving Directors. As such, the Board has determined that the tenure of Directors will not be subject to a mandatory retirement age or a maximum term limit.

To provide for adequate board renewal, Directors engage in a robust Board, Committee and self-evaluation process as further described below, the results of which are used to assess the performance of the Board and determine, among others, improvements to Board composition. The Board has demonstrated the effectiveness of its approach as a mechanism for Board renewal as only one (1) Director out of the nine (9) Director Nominees has been on the Board for more than ten (10) years and five (5) out of the nine (9) Director Nominees, representing over 50% of the Director Nominees, have been on the Board for less than three (3) years. Further, with a mix of longer serving Directors and more recent Directors, the Board believes that it has struck the right balance between preserving its institutional memory and welcoming fresh perspectives to continue to navigate challenges effectively in an ever-evolving market.

Assessments

The Governance, Ethics and Compensation Committee is responsible for developing a process to assess the effectiveness of the Board, its Committees, each chair and the directors. The GECC also considers on a periodic basis the appropriateness of conducting a review through an independent advisor or involving an independent advisor in the Board assessment process. In 2023, the Board, on recommendation from the GECC, engaged an independent advisor to advise it on the evaluation process, including performing a review of the evaluation questionnaires as well as the steps of the process. The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities, the continued effectiveness of individual Board members and to contribute to a process of continuing improvement. The process is further described in the table below.

Action Item	Board and Committee Evaluation	Director Self-Evaluation
Cadence	Annual	Annual
Assessments	Each director and select members of management completes a separate detailed assessment to evaluate the Board and each Committee. Each director also completes a separate assessment of the Chair of the Board and of each Committee. Topics covered include, among others: - Board and committee structure, size, composition, skills, and succession planning. - The effectiveness of the Board, Committees, Board and Committee chairs. - Board strategy and operational oversight. - Board culture and dynamics, including the effectiveness of discussion and debate at Board and Committee meetings. - The quality of Board and Committee agendas, meeting length, and presentations. - The appropriateness of Board and Committee priorities. - Board interactions with management, including the quality of meeting materials and the information provided to the Board and Committees.	Each director completes a separate self-evaluation questionnaire which includes the following topics: - Skills - Knowledge - Experience - Contribution - Performance
Reporting	The results of the assessments are processed as follows: - The responses are consolidated on a “no name basis” and provided to the Chair of the Board (except for the evaluation of the Chair of the Board which is provided to the Chair of the GECC). - Each director participates in a confidential, open-ended, one-on-one interview with the Chair of the Board to (i) discuss the results of the assessments regarding Board and Committee performance, and (ii) solicit input on the performance and effectiveness of the Board and Committees, as well as to receive feedback on peer performance (except the Chair of the Board, who meets with the Chair of the GECC). - A report from the Chair of the Board summarizing the results of the evaluation process is then provided to the Board of Directors and time is set aside at a meeting of the Board for round-table discussions on key topics.	The results of the assessments are processed as follows: - The responses are collected confidentially and anonymously by the Corporate Secretary of WSP and only provided to the Chair of the Board in advance of the one-on-one meetings (except for the evaluation of the Chair of the Board which is provided to the Chair of the GECC). - Each director participates in a confidential, open-ended, one-on-one interview with the Chair of the Board to discuss the results of the self-evaluation and provide feedback (except for the evaluation of the Chair of the Board which is conducted by the Chair of the GECC).
Action Planning	Following reporting and discussions, an action plan, including applicable timeline, is developed and shared with the Board by no later than the next meeting. These evaluations have consistently found that the Board and its Committees are operating effectively. Over the years, they have also allowed to identify areas of improvement to increase Board effectiveness.	These evaluations have consistently identified development opportunities for Directors. They have also found that each Director: - Demonstrates a commitment to the Corporation’s core values. - Participates actively and constructively in, and is well-prepared for, Board and committee meetings. - Exercises independent judgment when considering issues before the Board and Committees. - Seeks opportunities to proactively strengthen their understanding of their role as a director and is open to ongoing training and constructive feedback. - Brings functional expertise to the Board to augment management’s thinking and development.

ROLE AND DUTIES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Board Mandate

The Board of Directors is responsible for the stewardship of the Corporation. To carry out this role, the Board oversees the conduct, direction, and results of the Corporation's business. In turn, Management is mandated to conduct the day-to-day business and affairs of the Corporation and is responsible for implementing the strategies, goals, and directions approved by the Board.

The duties and responsibilities of the Board are to supervise the management of the business and affairs of the Corporation and to act with a view towards the best interests of the Corporation. In discharging its mandate, the Board is responsible for the oversight and review of the development or approval of, among other things, the following matters:

- the strategic planning process of the Corporation;
- a strategic plan for the Corporation that takes into consideration, among other things, the longer-term opportunities and risks of the business;
- annual capital and operating budgets that support the Corporation's ability to meet its strategic objectives;
- all significant decisions outside of the ordinary course of the Corporation's business, including major financings and material acquisitions and divestitures;
- succession planning, including the appointment of the CEO and CFO;
- the implementation, review of and compliance with the Corporation's material policies;
- communications policies for the Corporation to facilitate communications with investors, other interested parties and the investment community more generally;
- a reporting system that accurately measures the Corporation's performance against its strategic plan; and
- the integrity of the Corporation's internal control over financial reporting, management information systems, disclosure control and procedures, and financial disclosure.

The Board also has the responsibility of managing the risks to the Corporation's business and must:

- confirm that Management identifies the principal risks of the Corporation's business and implements appropriate systems to manage these risks; and
- evaluate and assess information provided by Management and others about the effectiveness of the Corporation's risk management systems.

The Board also has the mandate to assess the effectiveness of the Board as a whole, the Committees and the contribution of individual Directors.

The Board discharges its responsibilities directly and through its Committees, currently consisting of the Audit Committee and the Governance, Ethics and Compensation Committee.

The Board of Directors has adopted a written charter which sets out, among other things, its role and responsibilities. The charter of the Board of Directors, as may be amended from time to time, is attached as [Schedule A](#) of this Circular.

Committees of the Board of Directors

The Board of Directors has an Audit Committee and a Governance, Ethics and Compensation Committee. The roles and responsibilities of each of the Audit Committee and the Governance, Ethics and Compensation Committee are set out in formal written charters which are available on the Corporation's website at www.wsp.com. These charters are reviewed annually so that they reflect best practices as well as applicable regulatory requirements.

The following section includes reports from each of the Committees, which describe its members, responsibilities and activities for the year 2025.

Audit Committee



**Claude Tessier, CPA
(Chair)**
Independent



Eric, Lamarre, PhD, MBA
Independent



**Suzanne Rancourt, FCPA,
ICD.D**
Independent



Macky Tall, MBA
Independent

The Audit Committee is currently composed of four members: Claude Tessier (Chair), Eric Lamarre, Suzanne Rancourt and Macky Tall.

Each of these individuals is independent from the Corporation within the meaning of the CSA Audit Committee Rules. In addition, each of the current members of the Audit Committee is “financially literate” within the meaning of the CSA Audit Committee Rules. The members of the Audit Committee have no direct or indirect relationships with Management, the Corporation or any of its subsidiaries which, in the opinion of the Board of Directors, may interfere with such members’ independence from Management, the Corporation and its subsidiaries. For more information regarding the relevant education and experience of each member of the Audit Committee, see section [“Description of the Director Nominees”](#).

The Board of Directors has adopted a written charter for the Audit Committee, which sets out the Audit Committee’s key responsibilities, including, without limitation, the following:

- overseeing the quality, integrity and timeliness of the Corporation’s financial reporting;
- ensuring that adequate procedures are in place for the review of the Corporation’s public disclosure documents;
- overseeing the Corporation’s risk management systems;
- reviewing the Corporation’s internal control system;
- reviewing related-party transactions of the Corporation and considering any applicable risks;
- overseeing the work and reviewing the independence of the external auditors of the Corporation, and meeting periodically with the external auditors in the absence of management;
- overseeing the work of the internal auditor of the Corporation, and meeting periodically with the internal auditor in the absence of management;
- overseeing the adequacy of the Corporation’s process for complying with laws and regulations;
- reviewing the Corporation’s information technology, information security and cybersecurity policies, controls and initiatives, and meeting periodically with the Chief Information Security Officer in the absence of management;
- reviewing the internal control and data verification process for reporting of data on sustainability matters.

The Audit Committee met six times in 2025. In accordance with its internal work plan and its charter, the Audit Committee executed the following key projects throughout the course of the year:

- reviewed the financial information contained in the Corporation's 2025-2027 Global Strategic Action Plan and related press release;
- reviewed the financial disclosure documentation of the Corporation, including interim and annual financial statements, Management's Discussion and Analysis, press releases and select information in the AIF and the management information circular, and recommended them for approval to the Board of Directors;
- reviewed the services rendered by the Corporation's external auditors, their audit plan, their quarterly reports and recommended for approval by the Board their appointment as external auditors of the Corporation;
- reviewed the pre-approval policy for external auditors which provides for the pre-approval by the Audit Committee of all audit and non-audit services prior to engagement;
- reviewed the Financial Risk Management Policy, Information Security Policy, Public Disclosure Policy, Policy for the Hiring of External Auditor Employees and Internal Audit Charter of the Corporation;
- reviewed the annual fraud risk assessment;
- oversaw the internal audit plan, responsibilities, activities, budget and staffing;
- oversaw the Corporation's Enterprise Risk Management program;
- oversaw the Corporation's finance resources and succession planning;
- oversaw the Corporation's progress with respect to sustainability internal controls and data verification process for reporting purposes;
- oversaw the Corporation's plan and strategy, including IT general controls, regarding the disclosure controls and procedures and the international controls over financial reporting of the Corporation, as contemplated by *Regulation 52-109 respecting Certificate of Disclosure in Issuers' Annual and Interim Filings*; and
- oversaw the Information Technology, and Information and Cyber Security programs.

Please refer to the section of the Corporation's AIF entitled "About the Audit Committee" for additional information on the Audit Committee. The AIF is available on the Corporation's website at www.wsp.com and on SEDAR+ at www.sedarplus.ca. The written charter of the Audit Committee is also available on the Corporation's website at www.wsp.com.

Governance, Ethics and Compensation Committee



**Linda Smith-Galipeau, MBA
(Chair)**
Independent



**Christopher Cole, Chartered
Engineer**
Independent



Martine Ferland
Independent



Pascale Sourisse
Independent

The Governance, Ethics and Compensation Committee is currently composed of four members: Linda Smith-Galipeau (Chair), Christopher Cole, Martine Ferland and Pascale Sourisse.

Each of these individuals is independent from the Corporation within the meaning of the CSA Audit Committee Rules. The Governance, Ethics and Compensation Committee members have experience advising on executive compensation and overseeing governance, ethics, compensation, human capital management and sustainability matters in large businesses. For more information regarding the professional backgrounds of the Governance, Ethics and Compensation Committee members, see section “Description of the Director Nominees”.

The Board of Directors has adopted a written charter for the Governance, Ethics and Compensation Committee, which sets out the Committee’s key responsibilities. The written charter of the Governance, Ethics and Compensation Committee is available on the Corporation’s website at www.wsp.com.

The Governance, Ethics and Compensation Committee’s key responsibilities include, among others, the following:

- develop a set of corporate governance guidelines for the Board’s overall stewardship responsibility and the discharge of its obligations to the Corporation’s stakeholders;
- review, report and, when appropriate, provide recommendations to the Board annually on the Corporation’s policies, programs and practices relating to business conduct and ethics, including the Code of Conduct;
- oversee succession planning for directors, including the emergency succession planning of the Chair of the Board and of each Committee, and develop and review, as appropriate, an orientation and continuing education program for Directors;
- develop appropriate qualifications and criteria for the selection of Directors;
- conduct reviews of Director remuneration for Board and Committee services in relation to current industry practices;
- oversee a process to assess the effectiveness of the Board and its committees, including their respective chairs, and of individual directors;
- assess the competencies and skills each existing director possesses and their contribution to the overall skill set required for the Board;
- consider and recommend for approval by the Board of Directors the appointment of the CEO and the CFO;
- together with the Chair, review the performance of the CEO against pre-set specific performance criteria relevant to the compensation of the CEO and make recommendations to the Board on the compensation of the CEO based on these evaluations;
- together with the CEO, review the performance of the other executive officers of the Corporation against pre-set specific performance criteria relevant to their compensation and make recommendations to the Board on the compensation of these executive officers based on such evaluations;
- review, with the Chair and the CEO, the succession plans of the CEO and other executive officers, and the emergency CEO succession plan, and make recommendations to the Board;
- oversee the design, implementation and administration of any executive long-term or short-term incentive plans and the establishment of guidelines for any director or executive share ownership requirements;
- conduct an annual review and approval of compensation and corporate governance disclosure;
- review the Corporation’s health, safety, environment and quality, and social and well-being policies and practices, and oversee the Corporation’s human capital management;
- work with the Corporation to assess sustainability matters, including climate-related matters, that are significant to the Corporation, including risks and opportunities as well as emerging best corporate governance practices; and
- review the Corporation’s sustainability policies and practices and monitor the Corporation’s commitment and progress against established sustainability and climate-related targets and initiatives, including its greenhouse gas emission reduction targets.

The Governance, Ethics and Compensation Committee met seven times in 2025 and held various other working sessions and preparatory meetings. In accordance with its internal work plan and its charter, the Governance, Ethics and Compensation Committee executed the following key projects throughout the course of the year:

- reviewed the annual performance process of the directors, the Board and the Committees, the chair of the Board and of each Committee, as well as the annual review of competencies, skills and personal qualities of directors;
- with the assistance of external resources, and together with the Chair of the Board, initiated director searches in light of the selection criteria identified by the GECC, leading to the appointment of two (2) new Board members, namely Eric Lamarre and Pascale Sourisse;
- reviewed the charters of the Board and the Committees, and the position descriptions of the CEO, the Chair of the Board and of each Committee;
- reviewed the selection process of new Directors;
- reviewed the emergency succession planning of the Chair of the Board and of each Committee;
- engaged Meridian as the independent compensation advisor to the Governance, Ethics and Compensation Committee;
- reviewed the executive officers' performance against annual short term incentive plan targets, conducted a benchmarking review of the executive officers' 2026 compensation, reviewed the compensation peer group, and received a compensation risk assessment from Meridian;
- conducted a benchmarking review of the directors' compensation program;
- reviewed the Executive Share Ownership Requirement;
- reviewed the human capital management and succession planning of executive officers, including the CEO succession planning process, the 2024 CEO performance evaluation and the 2025 CEO performance evaluation framework;
- reviewed the Code of Conduct and ancillary policies, the Corporate Governance Guidelines, the Health and Safety Policy, the Environmental Policy, the Quality Policy, the Wellbeing Policy, the Biodiversity Statement, the Sustainability Statement, the Advisory Vote on Executive Compensation, and the Clawback Policy;
- oversaw the ethics and integrity program;
- oversaw the health, safety, environment and quality program;
- reviewed the management information circular, the sustainability report and modern slavery report of the Corporation and recommended them for approval by the Board of Directors;
- oversaw the sustainability program, including the review of material sustainability disclosure documents and progress against sustainability-related targets, including climate-related targets;
- oversaw the inclusion and belonging programs and initiatives; and
- oversaw the corporate governance program and practices.

Board of Directors and Senior Management Appointments

Required Diversity Disclosure under the *Canada Business Corporations Act* and the CSA Disclosure Instrument

Written Policies

The Corporation has written policies in place relating to the identification and nomination of members of Designated Groups in Board and in executive officer nominations¹. The Corporation's search for and selection of candidates is first and foremost based on merit and objective criteria. The Corporate Governance Guidelines provide that, when identifying candidates to nominate for election to the Board or in its review of executive officer¹ appointments, the GECC will:

- consider individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities having regards to the Corporation's current and future plans and objectives, as well as anticipated regulatory and market developments;
- to the extent permissible under local laws and data protection restrictions, while maintaining our commitment to a merit-based approach, consider the level of representation of women on the Board and in executive officer positions along with other markers of diversity when making recommendations for nominees to the Board or for appointment as executive officers and in general with regard to succession planning for the Board and executive officers; and
- as required, engage qualified independent external advisors to assist the Board in conducting its search for candidates that meet the Board's criteria regarding skills, experience and, to the extent permissible under local laws and data protection restrictions, gender balance and diversity, and when doing so to the extent legally permissible, mandate such advisors to ensure that a balance of diverse candidates are included.

The GECC, in its periodic review of the composition of the Board and executive officer appointments, assesses the effectiveness of the Board and senior management nomination process in achieving the Corporation's objectives highlighted above.

The Corporate Governance Guidelines are available on the Corporation's website at www.wsp.com.

Targets

WSP Global Inc. has adopted a Board of Directors' composition target providing that women and men will each represent at least 30% of the Board of Directors, while continuing to ensure optimal representation of skills and expertise to help serve the Corporation's best interests. This target has been met as 44.44% of WSP's Board members are women and 55.56% are men. The Corporation has not adopted a specific target for the representation of Indigenous peoples, persons with disabilities and members of visible minorities (together with women, the "**Designated Groups**") but rather, when engaging independent external advisors to assist in conducting a search for potential director candidates, the GECC shall mandate such advisors, to the extent permissible under local laws and data protection restrictions, to ensure that a balance of diverse candidates are included.

The Corporation has not adopted a specific target in 2025 for the representation of the Designated Groups among senior management. The Corporation promotes merit-based practices in its talent acquisition, awareness, learning, career development and recognition initiatives, while aiming to provide a work environment in which all individuals are treated with dignity and respect, free from any discrimination. The global focus continues to provide emphasis on development and leadership opportunities for all employees, applied equally. We believe that our current initiatives and processes will continue to be effective in fostering an inclusive work environment where everyone can be empowered to reach their full potential – a key focus area of our 2025-2027 Global Strategic Action Plan.

¹ To the extent permissible under local laws.

The table below illustrates the diversity of the Designated Groups on the Board and among senior management based on self-identification for representation data among such individuals.

	Current Directors	Director Nominees	Members of Senior Management - Executive Officers ⁽¹⁾	Global Leadership Team ⁽²⁾
Total	9	9	10	27
Women	4 (44.44%)	4 (44.44%)	3 (30%)	6 (22%)
Indigenous peoples	—	—	—	—
Members of visible minorities	1 (11.1%)	1 (11.1%)	1 (10%)	1 (3.7%)
Persons with disabilities	—	—	1 (10%)	1 (3.7%)
Number of individuals that are members of more than one Designated Group	—	—	1 (10%)	1 (3.7%)

(1) As of March 20, 2026, the Executive Officers were the individuals listed on page 21 of the AIF, in addition to the President and CEO of the Corporation.

(2) The table also illustrates the diversity of the Designated Groups composing the Corporation's Global Leadership Team as reflected on the Corporation's website under www.wsp.com.

Strategic Planning

The Board participates directly or through its Committees in developing and approving the mission of the Corporation's business, its objectives and goals and the strategy for their achievement.

Management is responsible for developing a strategic plan for the Corporation, which it presents to the Board each year either for approval or to update the Directors on progress on the existing strategic plan, as the case may be. At least one meeting is scheduled annually to discuss strategic matters such as corporate opportunities and the main risks faced by the Corporation's business and to consider and approve, as applicable, the Corporation's strategic plan for the next few years. The implementation of corporate strategy and important strategic issues are reviewed and discussed regularly at Board meetings, and Management presents any important changes in strategy to the Board as the need arises throughout the year. Furthermore, the Board oversees the implementation of the strategic plan and monitors the Corporation's performance against the strategic plan.

ETHICAL BUSINESS BEHAVIOUR AND CODE OF CONDUCT

Sound, ethical business practices are fundamental to the Corporation's business. The Corporation has a Code of Conduct and ancillary policies related to ethical business practices, including an Anti-Corruption Policy, a Fair Competition Policy, a Gifts, Entertainment and Hospitality Policy, a Reporting, Investigations, and Anti-Retaliation Policy, a Business Partner Code of Conduct and a Human Rights Policy (collectively, the "**Code**"). The Code applies to the Corporation's Directors and officers, employees and independent contractors. The Code requires strict compliance with legal requirements and sets the Corporation's standards for ethical business conduct. Topics addressed in the Code include, among others, business integrity, conflicts of interest, insider trading, use of corporate assets, fraudulent or dishonest activities, human rights, personal and confidential information, fair competition, employment policies, anti-retaliation policy, and reporting suspected non-compliance with the Code.

The Code is introduced by way of an ongoing structured training and communications program. This ensures that the Corporation's Directors and officers, employees and independent contractors understand and agree to comply with these requirements. Training is notably aimed at recognizing issues and escalating them in the organization for effective measures to be implemented in a timely fashion. As for new hires, the training has been incorporated into the induction process. The Corporation additionally requires that all employees complete an annual refresher training and provides specialized training sessions for specific employees, where it is determined that such training would be beneficial. The Directors receive an annual training on ethical business conduct.

The Governance, Ethics and Compensation Committee has the responsibility to review, report and, when appropriate, make recommendations to the Board with respect to the Corporation's policies, programs and practices relating to business conduct and ethics, including the Code, including reviewing any significant breaches or complaints reported thereunder. The Code of Conduct is regularly reviewed and updated and the Governance, Ethics and Compensation Committee receives reports on this process, on an annual basis, which includes any proposed amendments to the Code of Conduct, for review and recommendation to the Board for approval. Following an audit of WSP's ethics and compliance program conducted by Ethisphere® Institute, a global leader in defining and advancing the standards of ethical business practices, WSP was re-awarded with the Compliance Leader Verification certification for 2025-2026, which attests to the quality of the Corporation's ethics program.

The Code of Conduct provides that each of the Corporation's Directors and officers, employees and independent contractors has an obligation to report violations or suspected violations of the Code of Conduct. In addition, the Corporation's Business Conduct Hotline provides a means to raise issues of concern confidentially and anonymously with a third-party service provider. The Chair of the Governance, Ethics and Compensation Committee or of the Audit Committee are advised of any significant breaches or complaints, as applicable.

Pursuant to the Code, employees, Directors and officers must avoid real, apparent or potential conflict of interest situations. Any actual or potential conflict of interest must be promptly reported and recorded in the Corporation's conflict of interest registry. Directors sign an annual certification to the Code of Conduct which includes a disclosure of any actual or potential conflict of interest.

The Code of Conduct is available on the Corporation's website at www.wsp.com and on SEDAR+ at www.sedarplus.ca.

RELATED PARTY TRANSACTIONS

The Audit Committee has adopted Guidelines for the Review of Related Party Transactions which provide a process for the identification, review and approval of related party transactions. Under these guidelines, a related party must disclose to the Chief Legal Officer, in a timely manner, any potential related party transaction that he or she might be involved in. The Audit Committee is responsible for reviewing and approving related party transactions and for reporting all related party transactions to the Board. No Director may participate in the approval or ratification of a related party transaction in which he or she is or will be a related party. The Audit Committee may also hire external advisors to assist in their review. For material related party transactions, the Board of Directors may establish a special committee of independent directors to review the potential transaction and such committee may retain external independent advisors to assist in their review. No such special committee was created in 2025.

In addition, each Director and executive officer must complete a questionnaire, on an annual basis, providing sufficient disclosure in identifying possible related party transactions.

RISK OVERSIGHT

The Board is entrusted with the ultimate responsibility of identifying and assessing the principal risks of the Corporation's business, and the implementation of appropriate systems to manage these risks. While the Board has overall responsibility for risk, it carries out its risk management mandate primarily through the Audit Committee, but also through the Governance, Ethics and Compensation Committee, in order to ensure that they are treated with appropriate expertise, attention and diligence, with reporting to the Board on a regular basis.

The Audit Committee's role is to review, report and, where appropriate, provide recommendations to the Board on: (i) the Corporation's processes for identifying, assessing, monitoring and managing risks, including following the evolution of emerging risks; and (ii) the Corporation's major financial risk exposures and the steps taken to monitor and control such exposures. The Governance, Ethics and Compensation Committee oversees the identification and management of risks associated with the Corporation's compensation policies and practices, and works with the Corporation to assess sustainability matters that are significant to the Corporation, including risks and opportunities as well as emerging best corporate governance practices. Risk information is reviewed by the Board or the relevant Committee throughout the year, and business leaders present regular updates on the execution of business strategies, risks and mitigation.

The Corporation's risk management function acts as a second line of defense, which ensures WSP's present and future key risks are identified adequately and in a timely manner, mitigated and monitored to support the successful achievement of our operational objectives, our business strategy and continuous growth. It provides a standardized risk management framework with its established Enterprise Risk Management ("**ERM**") program and takes an active role in the operationalization of risk management by establishing best practices and processes as well as providing guidelines, tools and training to the operations. It also supports the global operational performance team to provide a risk-based framework to identify and monitor projects at risk throughout the organization in order to ensure adequate mitigation measures are in place. The risk management function also supports the establishment of the Corporation's governance across its core activities and acts as a risk advisor to key stakeholders.

The Corporation continues to evolve its ERM program, which provides the operations a standardized risk assessment approach and methodology to identify, assess and monitor their risks based on specific controls assessments and key risk indicators. The ERM program also provides a structure to articulate and document mitigation measures established for each risk being assessed. ERM assessments are performed on key risks on a semi-annual basis by the business, validated by global risk owners and consolidated globally for reporting to the Audit Committee.

The Audit Committee is not involved in the day-to-day risk management activities; rather, it is responsible for overseeing the establishment and continuous evolution of the global ERM framework and operational risk management practices to allow Management to adequately and timely bring to the Board's attention the Corporation's key risks.

Cybersecurity, Artificial Intelligence and Other Emerging Technologies Risk Oversight

Information technology and cybersecurity risks continue to be key risks for the Corporation, and the corporate world in general, as the volume and sophistication of cyberattacks have increased in recent years. WSP has a comprehensive information security framework that has been designed to protect our organization from cyber and information security threats. The cornerstone of this framework is our ISO27001 and NIST ST 800-53 aligned information security policy and standards. Our IT operations are fully certified to the ISO27001 standard, including our Global Security Operations Centre, which is responsible for the technical controls that protect our systems and ensuring that cyber security threats are identified, assessed and managed.

To provide assurance over the cyber security controls in place, we utilize third parties to monitor our external attack surface, and to undertake a penetration test on a minimum annual basis. We also conduct comprehensive cyber risk assessments on new system implementations, major technology changes, business acquisitions and integrations and continually monitor the third parties we work with. We have developed strategies intended to seek to mitigate the Corporation's risks, including through security trainings for all employees to increase awareness of potential cyber threats.

At the Board level, the Audit Committee oversees our cybersecurity strategy, monitors the progress of our action plans and reports back to the Board of Directors. The Audit Committee receives specific reports from Management on our cyber-related risks and strategy and on the results of the Corporation's cybersecurity framework maturity assessments. The digital transformation and the adoption of emerging technologies, such as agentic and generative artificial intelligence (AI), require continued focus and investment. The Corporation is investing in digital and AI transformation services, including by concluding strategic partnerships with technology partners, as described in its 2025-2027 Global Strategic Action Plan. While not adopting such technologies could be a threat to the Corporation's ability to adapt and evolve in its competitive markets, the adoption of such technologies poses certain risks, such as data loss, hallucination (AI services unknowingly providing false information), loss of intellectual property rights or unintentional property infringement. WSP has adopted an artificial intelligence policy that sets out the Corporation's AI principles for developing and using AI at WSP, in line with the Organisation for Economic Co-operation and Development's AI principles. The Corporation has also developed a risk matrix for the development and use of AI at WSP, in accordance with its AI policy, and a governance process to facilitate innovation while mitigating risks. WSP has also developed initiatives to provide AI literacy to its employees, including guidance and basic awareness training. WSP's approach aims to ensure we protect our IP, data, and clients by embedding strong governance, compliance by design, and disciplined oversight across all AI use. This foundation is intended to safeguard our business while enabling responsible adoption at scale. The Board is responsible for overseeing the digital transformation of WSP, including how it is leveraging AI, while the Audit Committee is responsible for overseeing AI risks and reporting to the Board.

For a detailed explanation of the material risks applicable to the Corporation and its subsidiaries, including cyber-related, artificial intelligence and emerging technology risks, see section 20 (Risk Factors) of the Corporation's management's discussion and analysis for the fourth quarter and year ended December 31, 2025 available on SEDAR+ at www.sedarplus.ca.

SHAREHOLDER ENGAGEMENT

Reaching out to stakeholders and listening to their opinions and feedback is an important value of the Corporation and is crucial in understanding their concerns and sentiment. We believe that regular, transparent communication is essential to WSP's long-term success to ensure that our approach to corporate governance is a dynamic framework that can accommodate the evolving demands of a changing business environment and remain responsive to the priorities of our shareholders and other stakeholders. The Board seeks to engage, primarily through its Chair, Chair of the Governance, Ethics and Compensation Committee, CEO, CFO, Chief Legal Officer, and Corporate Secretary, in ongoing constructive dialogue with Shareholders and other stakeholders on a wide range of topics, including executive compensation and governance matters.

The Corporation engages with Shareholders through a variety of channels facilitated by our Head of Investor Relations, including the Corporation's website at www.wsp.com, quarterly conference calls, individual investor meetings (see section entitled "Individual Investor Meetings" below for additional details), and periodic investor day meetings or similar events (breakfasts, site visits, virtual conferences) (see section entitled "Investor Days and Related Events" below for additional details).

In 2025, we maintained a robust calendar of virtual and in-person events to ensure we remain engaged with our shareholders. The following is a summary of shareholder engagement actions that Senior Management and the Board of Directors undertake with existing and prospective shareholders pursuant to the Corporation's shareholder engagement activities.

Type of engagement	Frequency	Who engages	Who we engage with, what we talk about
Conference Calls	Quarterly	Senior Management (CEO, CFO)	With the investment community to review the Corporation's most recently released financial and operating results.
Virtual Fireside Chat	Continuous	Senior Management	Discussions between Senior Management and investors about our most recently released financial results, or specific operational topics.
Investor Day(s)	As needed	Senior Management	Presentations to the investment community about long-term strategy and outlook.
Annual Meeting of Shareholders	Annually	Board of Directors and Senior Management	Shareholders are invited to attend the Annual Meeting of Shareholders and are entitled to vote on and discuss the business of the meeting with the Board and Senior Management.
Press Releases	As required	Senior Management (CFO)	Released to the media throughout the year to disclose selected topics.
Non-deal investor roadshows	Continuous	Senior Management (CEO, CFO), Head of Investor Relations	Individual meetings with key Shareholders to discuss the Corporation's business and operations, answer questions, and obtain feedback.
Conferences	Continuous	Senior Management (CEO, CFO), Head of Investor Relations	Speak at industry conferences and bank-sponsored conferences about our business and key industry topics.
Meetings, calls, and discussions	As required	Senior Management (CEO, CFO), Head of Investor Relations	With investment advisors and non-institutional Shareholders to address any shareholder-related concerns and provide public information.
Ad hoc meetings as requested	Continuous	Board of Directors, Senior Management, Head of Investor Relations	With shareholder advocacy groups and proxy advisory firms to discuss any issues and concerns or to obtain feedback on any particular subject matter.
Sustainability Engagement	Continuous	Senior Management, Head of Investor Relations	With stewardship investment teams to discuss more sustainability-focused topics.
Site/project visits	As required	Senior Management, Head of Investor Relations	With the investment community to present work delivered to clients.

WSP's communications with Shareholders and the investment community generally is currently under the responsibility of the Head of Investor Relations, who can be contacted by mail, phone or email at:

WSP Global Inc.
1600 René-Lévesque Blvd. West
11th Floor
Montréal, Québec, H3H 1P9
Attn: Head of Investor Relations
438-843-7519
investors@wsp.com

Shareholders may also communicate directly with members of the Board, including the Chair, through the Corporate Secretary (being the Board's designated agent to receive and review communications addressed to it or to an individual Director), by directing communications by mail to WSP Global Inc., c/o Corporate Secretary, 1600 René-Lévesque Blvd. West, 11th Floor, Montréal, Québec, Canada, H3H 1P9, marking the envelope "Confidential". All topics that are appropriate for the Board to address will be forwarded to the indicated addressee.

The Chair and other Directors can answer Shareholders' questions at the Meeting and at any other meeting of Shareholders.

Individual Investor Meetings

In 2025 and early 2026, the Corporation proactively reached out to its institutional Shareholders globally, representing over 60% of the issued and outstanding Shares as of December 31, 2025, and met with them individually to discuss and solicit their feedback on various topics, including the Corporation's strategic journey, its corporate governance practices, executive compensation, sustainability, and human capital matters. Our CFO, Chief Legal Officer, Global Director, Earth and Environment (who is also the Global Sponsor, Sustainability), Corporate Secretary, Head of Investor Relations and other members of Management participated in these efforts on behalf of the Corporation. The input received as a result of these discussions were communicated to the Board and its Committees so that they can be considered in the Board's deliberations and decision-making. The engagements of current and prior years have contributed to enhancing the Corporation's sustainability program, corporate governance and disclosure activities, and the Board is committed to continuing these meaningful discussions.

Investor Days and Related Events

The Corporation holds "investor days" or similar events (breakfasts, site visits, virtual conferences, presentations by the Corporation's senior officers, quarterly earnings and acquisition-specific calls and other meetings, etc.) on a periodic basis at which Management can exchange with analysts, Shareholders and other stakeholders of the Corporation. On February 12, 2025, the Corporation hosted a hybrid Investor Day in Toronto, Ontario, Canada, coinciding with the launch of its 2025–2027 Global Strategic Action Plan.

During these meetings, Management provides an update to analysts, Shareholders and other stakeholders on the Corporation's operations, performance and outlook while making sure to respect its disclosure obligations and avoid any selective disclosure. These meetings also provide analysts, Shareholders and stakeholders with the opportunity to raise questions and concerns to Management regarding the Corporation's business and affairs. Feedback from Shareholders comes from one-on-one or group meetings, in addition to regular interactions on specific questions between the Corporation's Head of Investor Relations and Shareholders. Investor relations conferences, and results conference calls are broadcasted live through the website of the Corporation at www.wsp.com. Materials from results conference calls as well as transcripts of the calls are archived and available on the website of the Corporation at www.wsp.com.

Continuous Disclosure and Disclosure Policy

The Corporation has adopted a Public Disclosure Policy to provide guidelines with respect to the dissemination and disclosure of information to the investment community and Shareholders. The objectives of the Public Disclosure Policy seek to ensure that communications are timely, informative, factual, balanced, accurate, complete and broadly disseminated in accordance with applicable legislation, and sound disclosure practices which maintain the confidence of the investment community, including investors, in the integrity of the Corporation's information.

Sound disclosure practices are the most valuable means of communicating with Shareholders, and the Corporation believes that through its annual and ad hoc disclosure documents, including, among others, this Circular, the Corporation's financial statements and accompanying management's discussion and analysis, AIF, annual report, quarterly interim reports and conference calls, periodic press releases, as well as the Corporation's website and Sustainability Report, it effectively communicates its commitment to not only meet but exceed governance standards, whether they are imposed by legislation or encouraged as best practices. The Corporation is committed to providing timely, accurate, and balanced disclosure of material information consistent with legal and regulatory requirements.

The Corporation has established a public disclosure committee to support the CEO and CFO in making annual and quarterly certifications, identifying material information and determining how and when to disclose that material information and to seek to ensure that all material disclosures comply with relevant securities legislation. The public disclosure committee is composed of the CFO (who also serves as the Chair of the committee), the Chief Legal Officer, the Head of Investor Relations, the Chief Accounting Officer and the Chief Communications Officer of the Corporation. The public disclosure committee is responsible for reviewing and evaluating disclosures and potential disclosures prior to the release of the Corporation's quarterly, annual and other disclosure documents. Other members of Management are invited to participate in the meetings of the public disclosure committee. Dissemination to the public of material information, both financial and non-financial, which was previously undisclosed, must be reviewed and approved in advance by the public disclosure committee.

The Public Disclosure Policy is available on the Corporation's website at www.wsp.com.

Say on Pay

The Corporation has adopted a "say on pay" policy, the purpose of which is to provide appropriate Director accountability to the Shareholders for the Board's compensation decisions, by giving Shareholders a formal opportunity on an annual basis to provide their views on the disclosed objectives of the executive compensation plans of the Corporation and on the plans themselves.

The Governance, Ethics and Compensation Committee carefully considers Shareholder feedback on the Corporation's executive compensation programs and works to continue the design and implementation of compensation programs that promote the creation of Shareholder value and further our executive compensation philosophy.

As this is an advisory vote, the results are not binding upon the Board; however, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures, and decisions and in determining whether there is a need to significantly increase their engagement with Shareholders on compensation and related matters. The Corporation discloses the results of the Shareholder non-binding advisory vote as part of its report on voting results and related press release to be posted on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.wsp.com. The Board discloses to Shareholders, no later than in the management information circular for its next annual meeting, the changes to the compensation plans made or to be made (or why no such changes were made) by the Board as a result of its engagement with Shareholders. In the event that a significant number of Shareholders oppose the resolution, the Board will consult with its Shareholders, particularly those who are known to have voted against it, in order to understand their concerns and will review the Corporation's approach to compensation in the context of those concerns. Shareholders who have voted against the resolution will be encouraged to contact the Board to discuss their specific concerns.

At the annual and special meeting of Shareholders held on May 8, 2025, the Corporation's approach to executive compensation was approved by 96.29% of the Shares voted on the non-binding, advisory resolution on executive compensation. The Board and the Governance, Ethics and Compensation Committee greatly value the Shareholder feedback on executive compensation and, after considering the 2025 results, worked to continue the design and implementation of compensation programs that promote the creation of Shareholder value and align with our executive compensation philosophy.

The "say on pay" policy (Advisory Vote on Executive Compensation) is available on the Corporation's website at www.wsp.com.

SUSTAINABILITY GOVERNANCE

WSP oversees sustainability matters from the highest levels of its organization. WSP's Sustainability Statement, reviewed regularly and last updated in November 2025, and its Global Sustainability Report, published on an annual basis, are both available on the Corporation's website at www.wsp.com. Information contained in or otherwise accessible through the Corporation's website does not form part of this Circular, and is not incorporated into this Circular by reference, and we disclaim any such incorporation by reference.

Governance and Oversight of the Global Sustainability Program

WSP's Board of Directors, together with the GECC, is responsible for overseeing and monitoring the Corporation's implementation of procedures, policies and initiatives relating to sustainability. The GECC Charter sets out its duties and responsibilities with respect to sustainability. Oversight responsibility for sustainability at the Board level is assigned to the Chair of the GECC, Linda Smith-Galipeau, who possesses advanced experience in the area of environmental, social and human capital matters. In this capacity, Ms. Smith-Galipeau has responsibility for overseeing the Corporation's sustainability goals, commitments, risks and opportunities, and acts as the Board liaison to senior management on sustainability matters. The sustainability program articulates strategies to identify and manage material sustainability-related risks and opportunities, and aims to implement mitigation measures, such as greenhouse gas emissions reduction plans. Updates on sustainability matters are provided to the GECC on a quarterly basis.

In addition, the Audit Committee is mandated to review the internal control and data verification process for reporting of data on sustainability matters.

Sustainability Reporting

WSP's approach to communicating its sustainability-related performance is guided by the recommendations contained in recognized frameworks, and these frameworks also support the Corporation's constant efforts to evaluate, monitor and improve its strategies.

In its 2024 Global Sustainability Report, WSP reports on its sustainability performance with reference to the Global Reporting Initiative 2021 Standards. The report also contains metrics recommended in the Engineering & Construction and Professional Services standards developed by the Sustainability Accounting Standards Board.

WSP reports on its climate- and nature-related risks and opportunities in its Climate and Nature Transition Plan, which is guided by and prepared with reference to the disclosure recommendations contained in, among others, the IFRS Transition Plan Taskforce, the Task Force on Climate-related Financial Disclosures and the Taskforce on Nature-related Financial Disclosures.

WSP reports on the steps it has taken to prevent and reduce the risk that forced or child labour is used in its own operations, as well as in its supply chain in its Modern Slavery Report.

The Corporation's 2024 Global Sustainability Report, Climate and Nature Transition Plan and 2024 Modern Slavery Report are available on its website at www.wsp.com.

Additionally, the Corporation is preparing for future reporting requirements under the Corporate Sustainability Reporting Directive and International Sustainability Standards Board, as well as other emerging sustainability-related regulations. As part of this preparation, since 2023, the Corporation has conducted an annual double materiality assessment, which evaluated sustainability topics in terms of their potential material financial effects on the Corporation, as well as the Corporation's potential material impacts on people and/or the environment.

WSP is a signatory to the United Nations Global Compact and has committed to implementing the Ten Principles on human rights, labour, environment and anti-corruption, and to contributing to the United Nations Sustainable Development Goals ("SDGs"). WSP has reported on progress related to this commitment since 2020. Many of the Corporation's projects in areas such as urban mobility, decarbonization or water contribute directly to the SDGs.

Engaging with stakeholders to discuss strategy and progress is an important part of WSP's sustainability program. This involves regular engagement and open dialogue with Shareholders, including presentations at investor conferences. Feedback from investors is considered to enhance the Corporation's sustainability program and reporting and is communicated to the Board and its Committees so that it can be considered in the Board's deliberations and decision-making.

Environmental

The Corporation's environmental program has two intersecting dimensions. The first is linked to how WSP works with its clients, as it seeks to embed sustainability in its services and advice, using its Future Ready®² approach. The second is tied to its operations and how they impact the communities in which the Corporation operates. Actions to reduce GHG emissions are core to both these efforts.

The Corporation established science-based GHG emissions reduction targets that were certified by the Science-Based Targets initiative in April 2021. The Corporation also committed to achieving net zero emissions across its value chain by 2040, and this target was approved by the Science-Based Targets initiative under its Corporate Net-Zero Standard in 2022. Details on how the Corporation aims to achieve those targets is available in its Climate and Nature Transition Plan, which is available on the Corporation's website at www.wsp.com.

In addition to decreasing its own emissions, WSP is committed to contributing to the transition to a low-carbon economy through its professional services. To this end, the Corporation is committed to better understanding the GHG emissions associated with its project advice and designs and collaborating with clients and partners to drive emissions reductions. Our capabilities in the UK and Australia were certified to the British Standards Institution's PAS2080:2030 carbon management for buildings and infrastructure standard.

Future Ready®

As provided in its Sustainability Statement, WSP is focused on embedding sustainability considerations throughout its operations and supply chain, and on maintaining an industry-leading, data-driven program by leveraging its Future Ready® mindset. This is especially important, as many of WSP's client projects have design lives spanning decades. Future Ready® is WSP's innovative global program, challenging and inspiring our people to advise and design programs ready for the future as well as today. The program provides the basis for WSP's thought leadership on the collective challenges the world faces.

In 2025, WSP continued to design and advice on a multitude of Future Ready® projects across the global business. WSP published research on a variety of topics including biodiversity, energy transition, water availability and Future Ready® buildings.

² Future Ready® is a registered trademark of WSP Global Inc. in Canada, Colombia, the United States, Hong Kong and New Zealand. WSP Future Ready (logo)® is a registered trademark of WSP Global Inc. in Europe, Australia and the United Kingdom.

HUMAN CAPITAL MANAGEMENT

Oversight of Human Capital Management

The Governance, Ethics and Compensation Committee has oversight responsibility to review the Corporation's health, safety, environment & quality, human capital management, well-being, inclusion and belonging policies, practices and initiatives and to review the succession plans relating to the positions of CEO and other executive officers. To this end, the Governance, Ethics and Compensation Committee receives regular reports from the Chief Human Resources Officer on topics such as Global and regional inclusion and belonging and well-being programs and initiatives, talent management and succession planning process, people programs and initiatives as well as employee engagement activities. In addition, the Governance, Ethics and Compensation Committee receives quarterly reports on health, safety, environment & quality programs and initiatives.

Health, Safety, Environment and Quality

The Corporation's vision is that Health (H), Safety (S), Environment (E) and Quality (Q) (collectively, "HSEQ") excellence are an integral part of the WSP culture. In 2022, we began to work towards a HSEQ management system that is compliant with the internationally recognized HSEQ standards ISO 45001:2018, ISO 14001:2015 and ISO 9001:2015. WSP has a Global HSEQ management system manual, which is intended to enable us to ensure that WSP has a consistent, robust, high-quality HSEQ management practice, implemented throughout the organization.

Currently, WSP has third-party certification to ISO 45001:2018, ISO 14001:2015 and/or ISO 9001:2015 at country, regional or local levels, achieved through independent assessments conducted by approved external certifying bodies. WSP has commenced the journey to Global ISO certification, through our Global HSEQ management system. While not all WSP locations have certification at this time, they still must meet and be compliant with the applicable requirements.

Our HSEQ framework includes a Global HSEQ management system manual, which includes Health & Safety, Environment and Quality processes and procedures.

The Corporation's Global Health and Safety Policy, Global Environmental Policy, and Global Quality Policy are available on its website at www.wsp.com.

Career Development and Succession Planning

The Board of Directors is responsible for seeking to ensure that the Corporation is supported by an appropriate organizational structure, including a President and CEO and other executives who have complementary skills and expertise to provide for the sound management of the business and affairs of the Corporation and its long-term profitability.

The Board of Directors has delegated to the Governance, Ethics and Compensation Committee the responsibility to advise the Board and Management in relation to its succession planning, including the appointment and monitoring of senior Management. Succession planning is reviewed annually to facilitate talent renewal and smooth leadership transitions for key strategic roles, support leadership development, to identify areas of improvement and invest in strategic hiring.

The Corporation reviews annually its succession plan for the President and CEO and other key members of senior Management. The Corporation maintains a succession plan for the CEO and each critical position, that considers various time horizons, with potential internal succession as "ready now", "short-term ready within up to five years", "long-term ready in more than five years", plus "emergency" plan for short-term absences. For the President and CEO role, the contingency exercise plans for both a temporary replacement scenario as well as a permanent replacement scenario following a departure without material notice. The succession plan fits into the Corporation's overall talent management framework and is the subject of an increased focus by Management, the Board and the Governance, Ethics and Compensation Committee.

The Corporation believes that developing the capabilities of our employees is integral to delivering long-term value. Our human capital management practices are designed to provide opportunities for employees to learn, innovate and develop both their technical and leadership capabilities at every stage of their career. By enabling a common job architecture nomenclature, the Corporation has leveraged talent across the globe and provided additional career opportunities to its employees.

Employee Engagement and Well-being

WSP is a knowledge-based organization, continuously seeking talented and skilled professionals in its practice areas. WSP is committed to the health and well-being of its employees and recognizes that the physical, mental and emotional health, psychosocial well-being, financial security and sense of belonging of our staff is paramount. We strive to create an environment where employees have the opportunity to flourish and reach their full potential. We focus on this through specific regional Employee Well-being Programs that are encapsulated in our Global Well-being Policy. A continued focus on upskilling our managers and leaders to connect with their teams and also providing additional training on the importance of mental well-being is part of our Employee Well-being Programs. In the regions where WSP operates, we offer a variety of wellness programs and activities that are designed to promote physical, mental, and emotional health, and social connection, including medical services, employee benefits, physical activities, health self-assessments, wellness seminars, professional support through employee assistance programs and financial advice.

WSP also continues to work towards a balanced workforce, which WSP believes represents a greater mix of skills and is a more inclusive workplace culture. WSP's clear and compelling employee value proposition 'With us, you can', ensures that we are attracting talented people and offering an experience that allows them to reach their potential.

WSP believes that having a sensitive listening culture is critical to understanding employee sentiment throughout the year. WSP uses a powerful platform that provides leaders with real time insights to address what matters most to their people and the ability to actively respond to feedback. At a global level, this platform enables WSP to identify areas of concern which require a global or regional focus and thus help inform business decisions regarding proposed or ongoing initiatives.

The Global Well-being Policy is available on the Corporation's website at www.wsp.com.

Inclusion and Belonging

The Corporation is committed to promoting a culture that empowers its people through the provision of a work environment where inclusion and belonging are expected and valued. This is evidenced through its Inclusion and Belonging Policy and strategy. The Corporation is dedicated to maintaining high standards of governance in all aspects of its business and affairs, and recognizes that by supporting and promoting a professional and inclusive work environment, our employees can tap into their full potential by knowing that they are in integral part of the organization.

WSP maintains a Global Inclusion and Belonging Policy. The purpose of this policy is to set standards that are to be observed when conducting business within and on behalf of WSP, which aim to provide a work environment in which all individuals are treated with dignity and respect, free from any discrimination, bullying, or harassment. WSP periodically assesses the effectiveness of this policy at achieving the organization's inclusion and belonging objectives, monitors the implementation of this policy and reports annually to the Governance, Ethics and Compensation Committee.

The Global Inclusion and Belonging strategy provides the framework for alignment on which actions add most value for the business and people, and guidelines for how to integrate these objectives into the way WSP does business. The Global Inclusion and Belonging strategy promotes merit based practices in its talent acquisition, awareness, learning, career development and recognition initiatives. The global focus continues to provide emphasis on development and leadership opportunities for all employees, applied equally.

Community Engagement and Social Contributions

The Corporation's belief is that "for societies to thrive, we must all hold ourselves accountable for tomorrow". As a global company, WSP strives to contribute positively to the communities in which it is present. The Corporation's Sustainability Statement affirms our commitment to delivering positive impacts for local communities. We aim to create real, lasting change in the places where we live and work by contributing our time and resources. In serving our clients, we also bring the latest technologies and a culture of innovation to our work to meet community needs for mobility, connectivity, sustainability, and resilience.

Our commitment to making a positive contribution to the communities in which we are present reflects our values and purpose: We exist to shape communities to advance humanity. Aligned with our sustainability strategy and engagement towards the UN Sustainable Development Goals, we aim to give back to our local communities through the development of a more sustainable and equitable world. These efforts are directed in the form of investments, partnerships, volunteering and pro bono expertise, all guided by the passion of our people.

Our 2024 Global Sustainability Report provides other examples of community engagement in which WSP has excelled in all of its regions. Please refer to the disclosure made under the headings "Community Engagement" in our 2024 Global Sustainability Report.

The 2024 Global Sustainability Report is available on the Corporation's website at www.wsp.com.

Compensation Discussion & Analysis



LETTER FROM THE CHAIR OF THE GOVERNANCE, ETHICS AND COMPENSATION COMMITTEE ON EXECUTIVE COMPENSATION

Linda Smith-Galipeau, MBA

The Governance, Ethics and Compensation Committee is pleased to provide you with an overview of the Corporation's executive compensation program for 2025. We provide transparent disclosure of all facets of our executive pay programs in this Compensation Discussion & Analysis. Our compensation framework and compensation outcomes are directly linked to the performance of the Corporation and to value creation for our Shareholders. While this philosophy remains consistent with previous years, the Governance, Ethics and Compensation Committee reviews annually all elements of executive compensation so that it continues to be aligned with the Corporation's business strategy and that it attracts, retains and incentivizes talent.

People are the driving force behind WSP's long-term success, and our approach reflects this. We remain committed to fostering an environment where employees can grow, contribute meaningfully, and realize their full potential. In line with our ambition to be recognized as the preferred home for engineers, scientists and advisors, we seek to hire, develop and support individuals who can deliver high-impact outcomes for clients and communities worldwide, while ensuring they are aligned with—and can benefit from—the value they help generate through our executive compensation program.

We welcome this opportunity to receive Shareholder feedback on our approach to executive compensation which we believe is valuable for continued transparency, accountability and the strengthening of our corporate governance.

Linking Pay and Performance

In the year ended December 31, 2025, the Corporation delivered net revenues and adjusted EBITDA at or exceeding the high end of Management's revised outlook⁽¹⁾ ranges for these metrics, driven by both organic growth and acquisition growth. The year was also marked by historical record level free cash flow. Revenues and net revenues⁽²⁾ 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. Adjusted EBITDA⁽³⁾ 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. Earnings before net financing expense and income taxes ("EBIT") stood at \$1.53 billion, up 20.8% compared to 2024, mainly due to higher adjusted EBITDA. Adjusted net earnings⁽³⁾ of \$1.25 billion, or \$9.58 per share⁽⁴⁾, increased by 23.3% and 19.0%, respectively, compared to 2024, while net earnings attributable to shareholders reached \$964.3 million, or \$7.38 per share, increasing 41.5% and 36.7%, respectively compared to 2024. Cash flows from operations remained strong and free cash flow⁽³⁾ nearly doubled compared to the prior year.

For more information on WSP's performance, we invite you to review the Corporation's annual audited consolidated financial statements for the year ended December 31, 2025 and management's discussion & analysis for the fourth quarter and year ended December 31, 2025, which are available on the Corporation's website at www.wsp.com and on SEDAR+ at www.sedarplus.ca.

In 2025, WSP completed three strategic acquisitions, namely Ricardo, Lexica and Harmonic Analytics, and announced the milestone acquisition of TRC, which has since closed.

Compensation of NEOs and other executives in 2025 was closely tied to the performance of the Corporation through:

- the Short Term Incentive Plan (STIP), which pays out in cash on the basis of performance targets focused on consolidated Adjusted EBITDA for STIP Purposes and Adjusted EBITDA by Segment for STIP Purposes, Net Revenue for STIP Purposes, Free Cash Flow for STIP Purposes, Operating Profit for STIP Purposes and Acquisition Growth for STIP Purposes performance, with a strategic performance multiplier; and
- the Long Term Incentive Program through grants of PSUs which vest on the basis of Adjusted EPS Growth and relative TSR, and grants of RSUs which directly track our share price.

In addition, in 2025, the Corporation allowed certain senior executives to elect to receive a portion or all of their STIP in DSUs, increasing the long-term alignment of their interests with those of our Shareholders. Furthermore, the Corporation's Share Unit Plan allows participants to settle their vested Redeemable PSUs and Redeemable RSUs in cash or Shares and to defer their settlement for up to a 10-year term, increasing alignment with longer term focus and wealth creation tied to WSP.

In 2025, we maintained a basket of strategic performance measures aligned with our business strategy in the form of a multiplier (90% to 110%) on our STIP financial performance metrics. These metrics were set at the end of 2024 and cover five areas of strategic importance for WSP.

Ambitious STIP targets for 2025 were set at the end of 2024 in light of the Corporation's prospects at that time and we are pleased with the performance of the business. The outlook on long-term incentive plans is positive with payouts remaining closely tied to shareholder value creation. The three-year adjusted net earnings per share⁽³⁾ growth and relative TSR performance conditions set in 2022 for the 2023 PSU awards were met at 167% of target.

We continue to believe that our short-term and long-term executive compensation framework appropriately rewards the performance of our executives while being fair, competitive and aligned with Shareholder expectations and value creation. We also believe that our approach to executive compensation supports the execution of the Corporation's strategic plan. The Governance, Ethics and Compensation Committee and the Board remain fully engaged in ensuring WSP's executive compensation continues to be anchored on a disciplined and market competitive approach linked to performance.

Shareholder Engagement

In 2025, the "say on pay" advisory vote received 96.29% support from Shareholders, signaling strong Shareholder support for our executive pay programs. We believe we have the right balance between offering pay programs that reward short- and long-term performance appropriately while ensuring that pay remains fair, competitive and aligned with Shareholder expectations as WSP continues to grow and expand on a global scale. While the Board is satisfied with the results of the advisory vote, we continue to monitor trends and best practices on executive compensation in order to consistently ensure the relationship between pay and performance, and again this year, engaged with numerous Shareholders to ensure that their interests and concerns are considered in the assessment of our executive compensation program and to demonstrate our unwavering commitment to responsible governance and transparency.

As always, we welcome your feedback on our compensation programs and disclosure.

Sincerely,

Linda Smith-Galipeau

Linda Smith-Galipeau

Chair of the Governance, Ethics and Compensation Committee

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

(2) Total of segments measure. 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. Quantitative reconciliations of net revenues to revenues are provided in Schedule C and incorporated by reference to section 8.1, "Net revenues", of the Corporation's management's discussion & analysis for the fourth quarter and year ended December 31, 2025 available on SEDAR+ at www.sedarplus.ca ("**MD&A**").

(3) Adjusted EBITDA, free cash flow and adjusted net earnings are non-IFRS financial measures without standardized definitions under IFRS and which may not be comparable to similar measures used by other issuers. Quantitative reconciliations of Adjusted EBITDA and free cash flow to the most directly comparable IFRS measures are provided in Schedule C. Quantitative reconciliations of Adjusted EBITDA, free cash flow and adjusted net earnings to the most directly comparable IFRS measures are incorporated by reference to sections 8.3, "Adjusted EBITDA", 8.8, "Adjusted net earnings" and 9.1, "Operating activities and free cash flow" of the Corporation's MD&A. Additional information regarding composition and usefulness of these non-IFRS measures are incorporated by reference to section 22, "Glossary of segment reporting, non-IFRS and other financial measures" of the Corporation's MD&A.

(4) Non-IFRS ratio without a standardized definition under IFRS, which may not be comparable to similar ratios used by other issuers. Adjusted net earnings per share is the ratio of adjusted net earnings divided by the basic weighted average number of shares outstanding for the period. Additional information regarding composition and usefulness of this non-IFRS ratio is incorporated by reference to section 22, "Glossary of segment reporting, non-IFRS and other financial measures" of the Corporation's MD&A.

EXECUTIVE PAY PROGRAM AND PRACTICES

Our Named Executive Officers in 2025

The following discussion describes the elements of the executive compensation program of the Corporation, with particular emphasis on the process for determining compensation awarded to, earned by, paid to or payable to the President and CEO, the CFO, and each of the three other most highly compensated executive officers of the Corporation, including any of its subsidiaries, in the Corporation's most recently completed fiscal year (collectively, the "NEOs"). For the Corporation's fiscal year ended December 31, 2025, the NEOs are:



**Alexandre L'Heureux,
President and CEO**

Alexandre L'Heureux is the President and Chief Executive Officer of the Corporation. He joined WSP in July 2010 as Chief Financial Officer and held this position until he was promoted to President and CEO in October 2016. Mr. L'Heureux's vision and leadership have been key drivers behind the Corporation's growth. Since he joined WSP, the Corporation has completed more than 100 acquisitions, significantly increasing its geographical presence and bringing its workforce to approximately 83,000 talented professionals globally. Mr. L'Heureux brings over 25 years of international experience to WSP, with a strong skillset in finance, mergers and acquisitions and business strategy. Between 2005 and 2010, Mr. L'Heureux was a Partner and Chief Financial Officer at Auvén Therapeutics L.L.P. Throughout his career, he has developed extensive knowledge of the alternative investments industry. He is a Chartered Professional Accountant and a member of the Chartered Financial Analysts Institute. Mr. L'Heureux was also appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Quebec CPA Order) in 2017.



**Alain Michaud,
CFO**

Alain Michaud is the Corporation's Chief Financial Officer (CFO). He held the role of Senior Vice President, Operational Performance and Strategic Initiatives before transitioning to the role of CFO in February 2020. Before joining WSP, Mr. Michaud was a senior partner at PwC Canada for over 20 years. Mr. Michaud holds a bachelor's degree in business administration from the University of Sherbrooke. He obtained his CPA, CA designation in 1997. Mr. Michaud was also appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Quebec CPA Order) in 2022.



**Mark Naysmith,
COO**

Mark Naysmith is the Chief Operating Officer of the Corporation. He joined the Corporation in 1988 and after holding a number of senior leadership positions, Mr. Naysmith was promoted to Global Chief Operating Officer on January 1, 2025. In this role, he leads global operations, drives financial performance, executes the global strategy by promoting a growth mindset, and fosters alignment between our global regions and business partners. He also serves as the Executive Sponsor for the Global Capability Centre (GCC). Mr. Naysmith is a Chartered Engineer (CEng) and a Fellow of the ICE and CIHT, with a BEng Hons (1st) in Civil and Transportation Engineering. In 2018, he was awarded the Honorary Doctorate of Engineering (Dr.Eng) by Edinburgh Napier University, in recognition of his contribution to the built and natural environment. Mr. Naysmith is a member of the FIDIC Global Leadership Forum & Advisory Board and the UK Association for Consultancy and Engineering (ACE) Large Consultancy Group. In 2014, he was awarded the ACE - European Chief Executive of the Year Award.



**Joseph (Joe) Sczurko, Jr.,
President, USA**

Joseph (Joe) Sczurko, Jr. is President of WSP in the U.S. He joined WSP in 2022 through the acquisition of the Environment & Infrastructure Business (E&I) of John Wood Group plc. Mr. Sczurko brings decades of leadership experience and a deep understanding of the industry and evolving client needs. He has a proven track record of building, leading, and fostering collaboration in diverse multi-sector and multi-service businesses. He has over 39 years of progressive experience and management responsibility in consulting and engineering services. He was serving as the CEO of Wood E&I when WSP acquired the business in 2022. Joe has been a licensed professional engineer since 1989. He holds a bachelor's degree in civil engineering from Brown University, a Master of Science in civil and environmental engineering from Carnegie Mellon University, as well as an MBA from the University of Southern Maine.



**Marie-Claude Dumas,
President, Canada**

Marie-Claude Dumas is President of WSP in Canada. She is also WSP's Global Executive Sponsor for Health, Safety, Environment and Quality (HSEQ). She joined WSP in January 2020 as Global Director, Major Projects and Programs / Executive Market Leader – Quebec, working closely with our Global and Canadian operations and leadership teams. A member of the Ordre des ingénieurs du Québec, Ms. Dumas holds a bachelor's degree in Civil Engineering and a master's degree in Hydrogeological Engineering, both from Polytechnique Montreal, as well as a master of business administration degree from HEC Montréal. Ms. Dumas brings a proven track record as a global engineering and consulting executive with over 20 years of multi-disciplinary management and consulting experience acquired with several multinationals.

Annual Compensation Review Process

Role of the Governance, Ethics and Compensation Committee

On an annual basis, the Governance, Ethics and Compensation Committee:

- reviews all elements of executive compensation for continued alignment with the Corporation's business strategy;
- validates the elements of executive compensation and their value with market practices so they remain competitive and enable the Corporation to effectively attract and retain talent;
- ensures that the performance objectives for each NEO and other executives of the Corporation are derived from, and generally align with, the Corporation's annual business plan objectives and reviews and recommends for approval to the Board of Directors the design of, and targets for, the annual bonus program;
- reviews and recommends for approval to the Board of Directors the design and performance targets of the long-term incentive plans to ensure that the long-term incentive compensation arrangements for the NEOs and other executives of the Corporation are structured to align their interests with those of Shareholders and reward long-term performance that creates additional Shareholder value, but without encouraging excessive risk;
- reviews and recommends for approval to the Board of Directors the CEO's salary, short-term and long-term incentive award levels and performance objectives for the upcoming year;
- reviews the CEO's performance against objectives and, based on the Corporation's financial performance and the Governance, Ethics and Compensation Committee's assessment of the CEO's contribution, formulates its recommendation to the Board of Directors with respect to the appropriate bonus to be awarded to the CEO; and
- reviews and recommends for approval to the Board of Directors the salaries, short-term and long-term incentive award levels and performance objectives for the upcoming year of the other NEOs and other executives of the Corporation following recommendations from the CEO.

Role of the Compensation Consultants

Independent Consultants

Since 2021, the GECC has retained Meridian to provide independent advice on executive compensation and related performance and compensation governance matters. In 2025, the GECC also retained the services of Meridian to assist in connection with: 1) general trends in executive compensation; 2) the composition of the compensation peer group; 3) benchmarking of the compensation of some of the Corporation's executive officers, including the NEOs; 4) compensation risk review; 5) review of the executive compensation disclosure in the Management Information Circular; and 6) other matters related to executive compensation.

Decisions related to executive compensation remain the responsibility of the GECC and the Board, who, in determining executive compensation for 2025, considered the advice Meridian provided on executive compensation.

Meridian's Fees	2024	2025
Executive Compensation-Related Fees	\$291,318.00	\$145,907.00
All Other Fees	\$—	\$—

Benchmarking

As part of its annual compensation review, the GECC reviews the comparator group used to benchmark executive compensation to confirm it is appropriate in light of the Corporation's size, breadth of services, complexity and geographic scope. In connection with the Corporation's 2025-2027 Global Strategic Action Plan process, the GECC reviewed the Peer Group with the support of Meridian to: 1) confirm the group of companies which are relevant and appropriate for benchmarking executive compensation; 2) confirm the group of companies which are relevant and appropriate for assessing TSR performance; and 3) determine if WSP should adopt separate peer groups for benchmarking executive compensation and assessing TSR performance. The GECC approved changes to the Peer Group, effective for 2025, and concluded that it was appropriate to maintain one peer group for benchmarking executive compensation and assessing TSR performance, and approved changes to this Peer Group for 2025.

The peer group used for benchmarking executive compensation in 2025 is composed of 18 companies. These companies are senior issuers like WSP, primarily headquartered in North America, offer professional consulting services in engineering, construction, environment and information technology with operations in markets such as buildings, transportation, infrastructure, energy, environment and industry, and are companies with whom WSP competes for business and executive talent (the "**Peer Group**"). Companies in the Peer Group also respond similarly to broader economic trends, and have long-term share price correlation with WSP, which makes the Peer Group appropriate for measuring relative total shareholder return for purpose of assessing PSU performance.

Peer Group

Company Name	Revenue ⁽¹⁾	Market Capitalization ⁽²⁾	Sector ⁽³⁾	Location
Quanta Services, Inc.	\$39,795	\$86,622	Construction & Engineering	United States
Marsh & McLennan Companies, Inc. ⁽⁵⁾	\$37,701	\$123,422	Insurance	United States
L3Harris Technologies, Inc.	\$30,378	\$75,262	Aerospace & Defense	United States
Cognizant Technology Solutions Corporation	\$29,495	\$54,551	IT Consulting & Other Services	United States
Leidos Holdings, Inc.	\$24,218	\$31,283	Research & Consulting Services	United States
Aon plc ⁽⁵⁾	\$24,007	\$103,858	Insurance	Ireland
AECOM	\$22,296	\$16,911	Construction & Engineering	United States
MasTec, Inc.	\$19,981	\$23,531	Construction & Engineering	United States
WSP⁽⁴⁾	\$18,285	\$33,502	Engineering & Professional Services	Canada
Jacobs Solutions Inc.	\$17,313	\$21,826	Construction & Engineering	United States
CGI Inc.	\$16,206	\$27,347	IT Consulting	Canada
Booz Allen Hamilton Holding Corporation	\$15,941	\$13,990	Management Consulting & Professional Services	United States
CACI International Inc.	\$12,546	\$16,145	Research & Consulting Services	United States
KBR, Inc.	\$11,243	\$6,976	Construction & Engineering	United States
AtkinsRéalis Group Inc.	\$11,003	\$14,571	Construction & Engineering	Canada
Science Applications International Corporation	\$10,295	\$6,233	Research & Consulting Services	United States
Stantec Inc.	\$8,144	\$14,774	Engineering & Professional Services	Canada
Tetra Tech, Inc.	\$7,409	\$12,177	Engineering & Professional Services	United States
CAE Inc.	\$4,863	\$13,414	Aerospace & Defense	Canada
75th percentile	\$24,113	\$44,026		
50th percentile	\$17,313	\$21,826		
25th percentile	\$11,123	\$14,280		
Average	\$19,006	\$36,652		

(1) All figures are in millions of Canadian dollars (converted, when applicable, at average foreign exchange rates as reported on Bloomberg for the year ended December 31, 2025, which was \$1.3973 to USD 1) and are for the last twelve months period covered in each issuer's latest available financial results.

(2) All figures are in millions of Canadian dollars (converted, when applicable, at the relevant foreign exchange rate as reported on Bloomberg as at December 31, 2025, which was \$1.3721 to USD 1) and, except for the Corporation, are as reported on Bloomberg as of December 31, 2025.

(3) Based on Industry Classification Benchmark (ICB 19) from Bloomberg as of December 31, 2025.

(4) The Corporation's revenue is as reported in the annual consolidated financial statements of the Corporation for the fiscal year ended December 31, 2025 and its market capitalization is based on the closing price of the Shares on the TSX on December 31, 2025 of \$248.52.

(5) Marsh & McLennan Companies, Inc. and Aon plc were new additions to the Peer Group for 2025. Atos SE and Arcadis NV were removed from the Peer Group for 2025.

What Changed in 2025

The GECC, with the support of its independent compensation consultant, conducted a thorough review of both the STIP and LTIP programs for 2025 to ensure a strong alignment with the new 2025-2027 Global Strategic Action Plan and continued appropriateness of the executive compensation program in attracting and retaining key talent and encouraging the right behaviours.

LTIP

A decision was made to remove options from the LTIP mix and to increase the proportion of performance-based Redeemable PSUs. The increased weighting to Redeemable PSUs is designed to support WSP's strategy and align with long term Shareholder value creation. Therefore, the LTIP mix for NEOs in 2025 was composed of Redeemable PSUs (70%) and Redeemable RSUs (30%) issued pursuant to the Share Unit Plan.

The NEOs annual LTIP awards now consist of Redeemable PSUs and Redeemable RSUs issued pursuant to the Share Unit Plan which can be held for up to 10 years and provide for long-term shareholder alignment. Vested Redeemable PSUs and Redeemable RSUs⁽¹⁾ count towards the Executive Share Ownership Requirement while allowing executives the flexibility to redeem such units at the time of their choosing, once vested and prior to their expiry, therefore eliminating the need for the option to receive DSUs in lieu of Redeemable RSUs. Therefore, starting in 2025, executives subject to the Executive Share Ownership Requirement may no longer elect to receive DSUs in lieu of RSUs as a component of their annual LTIP award.

See section “Long-Term Incentive Plans”.

STIP

To ensure that the STIP program remains aligned with the Corporation’s strategic vision and operating model, changes were made to the financial and strategic metrics that comprise the STIP program with a view to drive behaviours in line with WSP’s evolving strategy, maintaining a formulaic balanced scorecard, along with a strategic multiplier which is based on the achievement of key areas of strategic importance to WSP, primarily related to our sustainability ambitions.

In determining the various metrics of the 2025 STIP, the Board approved, upon recommendation of the GECC, financial performance indicators that are part of the Corporation’s annual business plan and long-term strategic plan and are highly correlated with value creation for Shareholders. Revenue-based metrics were set in terms of Acquisition Growth for STIP Purposes and Net Revenue for STIP Purposes, profitability is to be measured using Adjusted EBITDA for STIP Purposes and Operating Profit for STIP Purposes, and Free Cash Flow for STIP Purposes is to be used to measure cash conversion efficiency. For each financial measure, targets were set at the consolidated level for global executives and at consolidated and regional levels for regional executives and were approved by the Board, upon recommendation of the GECC.

See section “Annual Short-Term Incentive Plan”.

Total Compensation

A compensation benchmarking analysis for the NEOs and other executives was performed by the independent compensation consultant, and the Board, upon recommendation of the Governance, Ethics and Compensation Committee, approved revised compensation packages in December 2024, effective for 2025. Increases to the total compensation packages for the CFO, COO, President, Canada and President, USA were approved for 2025 to position their compensation competitively with the median of the Peer Group and to reflect their experience and sustained strong performance in their roles. An increase to the total compensation package for the CEO was approved for 2025 to position his compensation within a competitive range above market median which is a reflection of his long tenure, high sustained performance and impact on the organization.

Executive Compensation for 2026

The Corporation’s compensation approach remains substantially unchanged for 2026. LTIP performance metrics, quantum and mix remain the same for 2026, focused on strong relative and absolute financial performance, aligned with Shareholders’ expectations and the Corporation’s strategy. We will also keep the same STIP approach with key financial and strategic metrics, using a formulaic balanced scorecard aligned with our business strategy, along with a strategic multiplier which is based on the achievement of key areas of strategic importance to WSP.

¹ Unvested Redeemable RSUs do not count for the CEO.

Managing Compensation-Related Risk

Risk Mitigation in our Compensation Program

The Board of Directors and the GECC use internal and external resources to assess the risks associated with the Corporation's compensation policies and practices. The Corporation's compensation programs are regularly reviewed to align the pay outcomes with the Corporation's risk management strategies, to encourage appropriate behaviours and to discourage inappropriate risk taking by Management.

The Corporation uses, among other things, the following practices to mitigate excessive risk taking:

- there is an appropriate mix of pay, including fixed and performance-based compensation with short- and long-term performance conditions and vesting periods;
- annual bonus awards are capped and payouts are based on the achievement of a balance of financial and strategic performance objectives. Strategic objectives mitigate risk by adding focus to sustainable results;
- long-term equity-based incentive grants, if and when granted, are approved by the Board of Directors and performance is measured on a balance of relative and absolute targets, with 70% of the long-term incentive mix being in performance-based share units;
- when considering the approval of bonus payouts and long-term incentive grants, if any, the Board of Directors considers whether the anticipated costs are reasonable relative to the Corporation's projected and actual income, and amounts are not paid under the Corporation's annual incentive plans until achievement of the relevant financial results have been confirmed by audited financial statements of the Corporation;
- the Corporation's performance-based LTIPs, being the PSUs and Redeemable PSUs, fully vest after three years subject to a vesting percentage based on the level of achievement of performance objectives, ensuring that executives remain exposed to the risks of their decisions through overlapping vesting periods that align with risk realization periods. RSUs and Redeemable RSUs fully vest after three years of their issuance and their intrinsic value lies in the long-term performance of the Share price, thereby aligning interests of the executives with those of the Shareholders. LTIP is awarded annually, so overlapping vesting periods ensure that executives remain exposed to the long-term effects of their strategic and business decisions;
- the Corporation has an Executive Share Ownership Requirement for the NEOs and other key executives of the Corporation;
- the Corporation's insider trading policy prohibits Directors and employees of the Corporation from engaging in trading or entering into arrangements involving derivative instruments securities or other arrangements that are designed to hedge or offset a decrease in market value of any equity securities related to the Corporation;
- the Corporation's Corporate Governance Guidelines prohibit executives and Directors from purchasing financial instruments to hedge a decrease in the market value of the Shares held for the purpose of the share ownership requirements;
- the Corporation has adopted an executive compensation clawback policy (the "**Clawback Policy**") which allows the Board of Directors to require repayment of incentive compensation under certain circumstances (see section "[Executive Compensation Clawback Policy](#)"); and
- the GECC maintains overall discretion to adjust annual incentive payouts to take into account both unexpected and extraordinary events.

The Board of Directors and the GECC believe the Corporation's compensation plans are designed and administered with the appropriate balance of risk and reward, do not encourage excessive risk-taking behaviours and are not likely to have a material adverse effect on the Corporation.

Executive Compensation Clawback Policy

Under the Clawback Policy, which applies to all awards made under the Corporation's STIP and LTIPs from the date of the adoption of such policy and to all members of senior management of the Corporation, including NEOs, the Board of Directors may, in its sole discretion, to the fullest extent permitted by governing laws and to the extent it determines it is in the best interests of the Corporation to do so, require reimbursement of all or a portion of incentive benefits received by a member of senior management or a former member of senior management of the Corporation in situations where:

- (a) the amount of a bonus or incentive compensation was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of, or affected by, a restatement of all or a portion of the Corporation's financial statements and such member or former member of management engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; or
- (b) such member or former member of management engaged in gross negligence, intentional misconduct or fraud.

Anti-Hedging Policy

Under the Corporation's Corporate Governance Guidelines, Directors and executives may not purchase financial instruments to hedge a decrease in the market value of the Shares held for the purpose of their Director Share Ownership Requirement or Executive Share Ownership Requirement, as applicable. In addition, the Corporation's insider trading policy prohibits Directors and employees of the Corporation from engaging in trading or entering into arrangements involving derivative instruments securities or other arrangements that are designed to hedge or offset a decrease in market value of any equity securities related to the Corporation.

Executive Share Ownership Requirement

To increase the alignment of executives' and Shareholders' interests, the Corporation requires executives to hold a multiple of their base salary in Shares or designated equity-based awards (the "**Executive Share Ownership Requirement**"). The Executive Share Ownership Requirement is to be progressively achieved over a five-year period starting on January 1 following the date of appointment to an executive position or upon being subject to the requirement. Consequently, an executive is expected to meet 20% of the aggregate Executive Share Ownership Requirement by January 1 of the following year that they become subject to it (the "**Executive Minimum Annual Requirement**") and the aggregate threshold by the end of the five-year period. To help them achieve their Executive Share Ownership Requirement, in 2025, NEOs and other executives of the Corporation who are subject to the Executive Share Ownership Requirement could elect to defer their STIP payout into DSUs, in which case the Corporation would match 25% of the amount they elect to defer into Matching DSUs, up to the first 50% of their STIP payout.

Executive	Executive Share Ownership Requirement	Included in the calculation of ownership
CEO	6 times base salary	Shares, vested DSUs, vested Redeemable PSUs, vested Redeemable RSUs
CFO, other NEOs, and certain senior executives	3 times base salary	Shares, vested DSUs, RSUs, vested Redeemable PSUs, Redeemable RSUs
Other senior executives	1-2 times base salary	Shares, vested DSUs, RSUs, vested Redeemable PSUs, Redeemable RSUs

The CEO is also required to maintain his Executive Share Ownership Requirement for one (1) year following retirement or resignation.

A participant that has been subject to the Executive Share Ownership Requirement for three (3) years or more and has not met his or her Executive Minimum Annual Requirement must use up to 50% of the net after-tax proceeds of Option exercises or RSU, Redeemable RSU, PSU or Redeemable PSU payments or redemptions to purchase Shares.

The current market price is used when assessing the value. The executives may not purchase financial instruments to hedge a decrease in the market value of the Shares held for the purpose of the Executive Share Ownership Requirement.

Executive Share Ownership Requirement calculated as at December 31, 2025

Executive Position	2025 Annual Base Salary	Executive Share Ownership Requirement (Multiple of Base Salary) ⁽¹⁾	Minimum Annual Requirement for Executive Share Ownership Requirement met (✓) or (X)	Date by which the aggregate Executive Share Ownership Requirement must be met	Percentage of the Executive Share Ownership Requirement already met ⁽²⁾
Alexandre L'Heureux President and CEO	\$1,750,000	6 times base salary (\$10,500,000)	✓	Requirement is met	522%
Alain Michaud CFO	\$950,000	3 times base salary (\$2,850,000)	✓	Requirement is met	299%
Mark Naysmith ⁽³⁾ COO	\$858,419	3 times base salary (\$2,575,256)	✓	Requirement is met	258%
Joseph (Joe) Sczurko, Jr. ⁽⁴⁾ President, USA	\$928,673	3 times base salary (\$2,786,018)	✓	January 1, 2030	30%
Marie-Claude Dumas President, Canada	\$735,000	3 times base salary (\$2,205,000)	✓	Requirement is met	143%

(1) The CEO's actual holdings that count towards the Executive Minimum Ownership Requirement as a multiple of 2025 total direct compensation, as presented in the Summary Compensation Table, is 3.15x.

(2) The value is calculated using the closing price of the Shares on the TSX on December 31, 2025 of \$248.52.

(3) Mr. Naysmith is paid in GBP. The amounts shown above are in Canadian dollars converted on the basis of an average exchange rate calculated from Bloomberg rates for the year ended December 31, 2025 which was \$1.8421 to GBP 1.

(4) Mr. Sczurko is paid in USD. The amounts shown above are in Canadian dollars converted on the basis of an average exchange rate calculated from Bloomberg rates for the year ended December 31, 2025 which was \$1.3965 to USD 1. Mr. Sczurko was appointed to the role of President, USA on April 3, 2024 and therefore, his 5-year period to achieve his Executive Share Ownership Requirement started on January 1, 2025.

Executive Pay and Performance

Performance Graph

The following performance graph compares the cumulative total return of a \$100 investment on the TSX in the Shares from January 1, 2021 until December 31, 2025 with the cumulative total return on the S&P/TSX Composite Index, assuming reinvestment of all distributions and dividends, for the period from January 1, 2021 to December 31, 2025.

Comparison of Total Shareholder Return with S&P Index



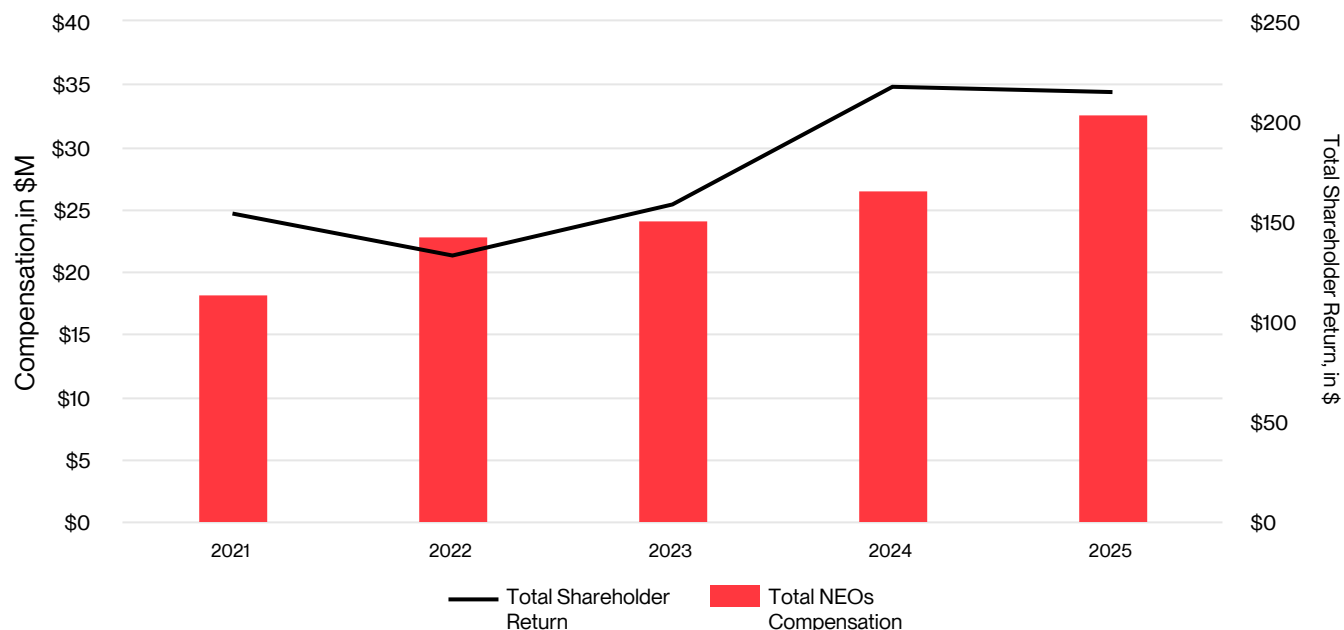
	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
WSP	\$153.93	\$132.94	\$158.48	\$217.30	\$214.66
S&P/TSX Composite	\$121.74	\$111.19	\$120.22	\$141.84	\$181.91

The above performance graph and table show both a strong increase in the Corporation's total shareholder return (the "**Total Shareholder Return**"), and strong performance by the Corporation as the Total Shareholder Return exceeded the S&P/TSX Composite Total Return by approximately 18% over the period from January 1, 2021 to December 31, 2025.

Trends in Compensation

The following graph illustrates the relationship between the aggregate compensation paid to all NEOs relative to the Corporation's performance and Total Shareholder Return of a \$100 Share investment over the period from January 1, 2021 to December 31, 2025:

Trends in Compensation⁽¹⁾



(1) This table reflects total NEO compensation of the five NEOs who were employed by the Corporation as of December 31 of each year.

The trend generally demonstrates a high level of shareholder return since 2020, and a strong alignment between the total compensation granted to the NEOs and the Corporation's cumulative Total Shareholder Return. The compensation in the chart above reflects the grant date value of equity awards. As a significant proportion of NEO compensation is in the form of equity-based at-risk compensation, compensation ultimately realized by our NEOs is closely aligned with the value created for our Shareholders. Also, as a consequence of the Corporation's evolution and continuous growth, the compensation plans offered to NEOs, namely the STIP and the LTIP, have been reviewed annually and updated as needed to continue to support a pay-for-performance philosophy and strong alignment of executive compensation with Shareholders interests.

Cost of Management Ratio

The cost of management ratio expresses the total compensation reported for the NEOs as a percentage of the Corporation's net revenues over a period of five years from the year ended December 31, 2021 until the year ended December 31, 2025.

	2021	2022	2023	2024	2025
NEOs Total Compensation (million) ⁽¹⁾	\$18.3	\$22.9	\$24.2	\$26.5	\$32.7
Net Revenues (million) ⁽²⁾	\$7,870	\$8,957	\$10,897	\$12,172	\$13,959
COST OF MANAGEMENT RATIO	0.23%	0.26%	0.22%	0.22%	0.23%

(1) Total compensation as reported in the summary compensation table of the management information circular each year. This table reflects total NEO compensation of the five NEOs who were employed by the Corporation as of December 31 of each year.

(2) Quantitative reconciliations of net revenues to revenues are provided in Schedule C and incorporated by reference to section 8.1, "Net revenues", of the Corporation's management's discussion & analysis for the fourth quarters and years ended December 31, 2025, 2024, 2023, 2022 and 2021, each available on SEDAR+ at www.sedarplus.ca.

Executive Compensation Program

Philosophy

The Corporation's compensation program is designed to attract, retain and incentivize executives to achieve performance objectives aligned with the Corporation's vision and strategy consistent with shareholder value creation. It also allows the Corporation to reward those executives who deliver superior financial performance.

The Governance, Ethics and Compensation Committee is responsible for defining, reviewing and monitoring the Corporation's compensation policy and guidelines for the NEOs and other executives of the Corporation. To achieve its goals, the Corporation maintains a balance between Shareholders' interests and the compensation and benefits of its executives. Compensation mix and levels are driven by business strategy and take into account the competitiveness of total compensation among international organizations with similar economic and business profiles. By linking executives' and Shareholders' interests through performance- contingent compensation, the compensation strategy contributes to the achievement of long-term value creation for Shareholders. For more information on Shareholders' involvement in the executive compensation program, see section "[Say on Pay](#)".

The Governance, Ethics and Compensation Committee reviews executive compensation annually (see section "[Annual Compensation Review Process](#)").

Compensation Positioning

To accomplish its goals of attracting, retaining and incentivizing executives to achieve performance objectives aligned with the Corporation's vision and strategic orientation, the Corporation sets target total compensation within a competitive range of the median of the Peer Group used for executive compensation benchmarking. See section "[Benchmarking](#)" for a description of the Peer Group.

More specifically:

- base salary is generally reviewed annually and it is typically set within a competitive range of the median of the Peer Group, reflecting experience, individual contribution and sustained performance, scope of the role and responsibilities, the need to attract new executives and other specific circumstances. The base salary may also be reviewed annually and aligned with the relevant regional salary increases;
- STIP targets are defined as a percentage of base salary and are typically set within a competitive range of the median of the Peer Group, but actual payment may exceed market median when results surpass objectives or fall below median (possibly to zero) when results are below expectations;
- LTIP grants of PSUs or Redeemable PSUs take into account the Participant's performance and contribution to the Corporation's overall results while striving to ensure the competitiveness of total compensation with the median of the Peer Group;
- LTIP grants of RSUs and Redeemable RSUs promote retention and are aligned with long-term performance objectives and Shareholder interests;
- LTIP grants of DSUs ensure additional long-term alignment with Shareholders; and
- savings plans, benefits and other perquisites are aligned with regional practices in the countries where the Corporation operates and are generally aligned with the market median value.

General Description of the 2025 Compensation Elements

The following chart outlines the Corporation's compensation elements for 2025, which together, aim to provide a competitive compensation package to the Corporation's executives. In addition to base salary, the Corporation's executive compensation includes a mix of annual and long-term variable compensation, which is "at-risk" compensation since payment is not guaranteed. The Corporation believes this links the interests of the Corporation's executives with those of Shareholders by rewarding executives for creating Shareholder value.

Compensation element	Description	Objectives
Base salary	Competitive fixed rate of pay	Attract and retain executives with the required skills and experience to successfully achieve the Corporation's short-term business plan and longer-term strategic goals
Annual Short-Term Incentive Plan (STIP)	Annual cash bonus defined as a percentage of base salary	Reward executives for their contribution to the achievement of the Corporation's annual operational, financial and strategic objectives
	Payment can be higher or lower (down to zero) than target percentage depending on individual, regional and corporate performance	
	NEOs and other executives of the Corporation who are subject to the Executive Share Ownership Requirement could elect to defer their STIP payout into DSUs, in which case the Corporation would match 25% of the amount they elect to defer into Matching DSUs, up to the first 50% of their STIP payout.	
Long-Term Incentive Plans (LTIPs)	Long-term incentives tied to growth and performance of the Share price	Incentivize executives to achieve the longer-term objectives set forth in the Corporation's strategic plan
Redeemable PSUs / Redeemable RSUs	Redeemable PSUs vest at the end of a three-year Performance Period and are subject to a vesting percentage based on the level of achievement of specific performance objectives. Redeemable PSUs can be redeemed at any time, after vesting, before the end of the 10-year term. Redeemable RSUs generally vest three years after grant date and can be redeemed at any time, once vested, before the end of the 10-year term.	Encourage executives to pursue initiatives that will increase shareholder value over the long run Promote retention and alignment with long-term shareholder value creation
DSUs / Matching DSUs	DSUs issued as a result of the annual STIP deferral vest immediately upon being granted. Matching DSUs, issued as a result of the partial matching of a STIP deferral, vest over three years, at a rate of 1/3 at each yearly anniversary of the grant. DSUs and Matching DSUs are only settled (paid) after the date on which service as an employee ceases.	Promote retention and alignment with long-term shareholder value creation
Savings Plans	Annual employer-paid contribution generally defined as a percentage of base salary and invested in a pension plan, savings plan or, in the case of some executives located in Canada, an employee share purchase plan	Attract and retain high-performing executives by providing an adequate source of savings and income at retirement
Health benefits and other perquisites	Health, dental, life and disability insurance plans	Support employee health and well-being and provide financial assistance in case of personal hardship or illness
	Employee share purchase plan	Provide competitive benefits and promote alignment with shareholder experience.
	Other benefits	Attract high-performing executives by providing locally competitive benefits

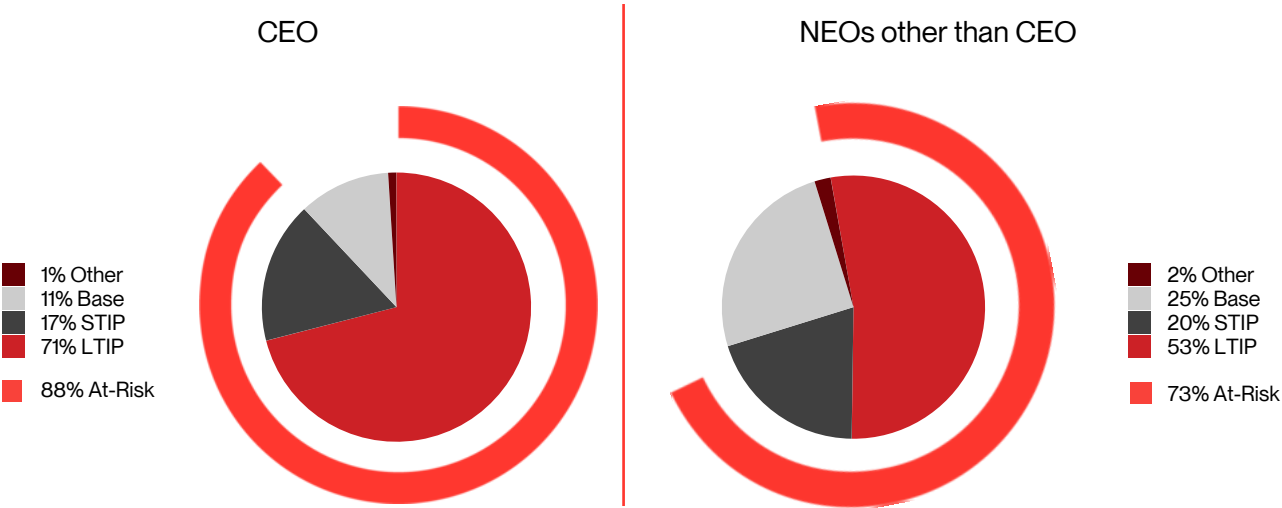
Compensation Mix

In determining the appropriate mix of compensation elements, the Governance, Ethics and Compensation Committee considers market practices including the compensation mix for similar positions in the Corporation's Peer Group as well as the Corporation's pay-for-performance philosophy.

As illustrated in the chart below, a significant portion of NEO compensation is performance-based. In total, approximately 88% of the target compensation of Alexandre L'Heureux, the President and CEO of the Corporation, and 73% of the average target compensation of the other NEOs was "at-risk" in 2025.

Mix of Compensation Elements

(The figures in the charts are based on the target compensation mix for 2025)



DESCRIPTION OF COMPENSATION PAID TO NEOs IN 2025

Base Salary

The base salaries of the NEOs and certain other executives of the Corporation are reviewed annually by the GECC. For 2025, annual base salaries were reviewed and adjusted to reflect individual performance and positioning versus the Peer Group. Base salaries are typically set within a competitive range of the median of the Peer Group and reviewed annually to maintain alignment with regional markets. Base salaries may be set above or below median to reflect experience, individual contribution and performance, changes in scope or responsibilities, and other specific circumstances.

The salary increases set out in the table below were designed to position salaries competitively with market median and, for the CEO, within a competitive range above market median which is a reflection of his long tenure, high sustained performance and impact on the organization.

Comparison of Base Salaries from 2024 to 2025

	2024 ⁽¹⁾	2025 ⁽¹⁾	% Change
CEO	\$1,500,000	\$1,750,000	16.7%
Other NEOs ⁽²⁾⁽³⁾	\$3,109,537	\$3,472,091	11.7%

(1) Base salaries are those in effect as at December 31 of each year, for those NEOs who were employed by the Corporation as of December 31 of each year. Therefore we are comparing five NEOs for the year ended December 31, 2024 and five NEOs for the year ended December 31, 2025.

(2) Mr. Naysmith is paid in GBP. His annual salary for each of 2024 and 2025 was converted on the basis of an average exchange rate calculated from Bloomberg rates for the fiscal years ended December 31, 2024 and December 31, 2025 which were, respectively, \$1.7509 to GBP 1 in 2024 and \$1.8421 to GBP 1 in 2025.

(3) Mr. Sczurko is paid in USD. His annual salary for each of 2024 and 2025 was converted on the basis of an average exchange rate calculated from Bloomberg rates for the fiscal years ended December 31, 2024 and December 31, 2025, which were, respectively, \$1.3699 to USD 1 in 2024 and \$1.3965 to USD 1 in 2025.

Annual Short-Term Incentive Plan

NEOs are entitled to receive STIP awards for achieving or exceeding pre-determined goals derived from the annual business plan. The GECC aligns the Corporation's STIP metrics with the Corporation's strategic plan and Peer Group practices.

In determining the various metrics of the 2025 STIP, the Board approved, upon recommendation of the GECC, financial performance indicators that are part of the Corporation's annual business plan and long-term strategic plan and are highly correlated with value creation for Shareholders.

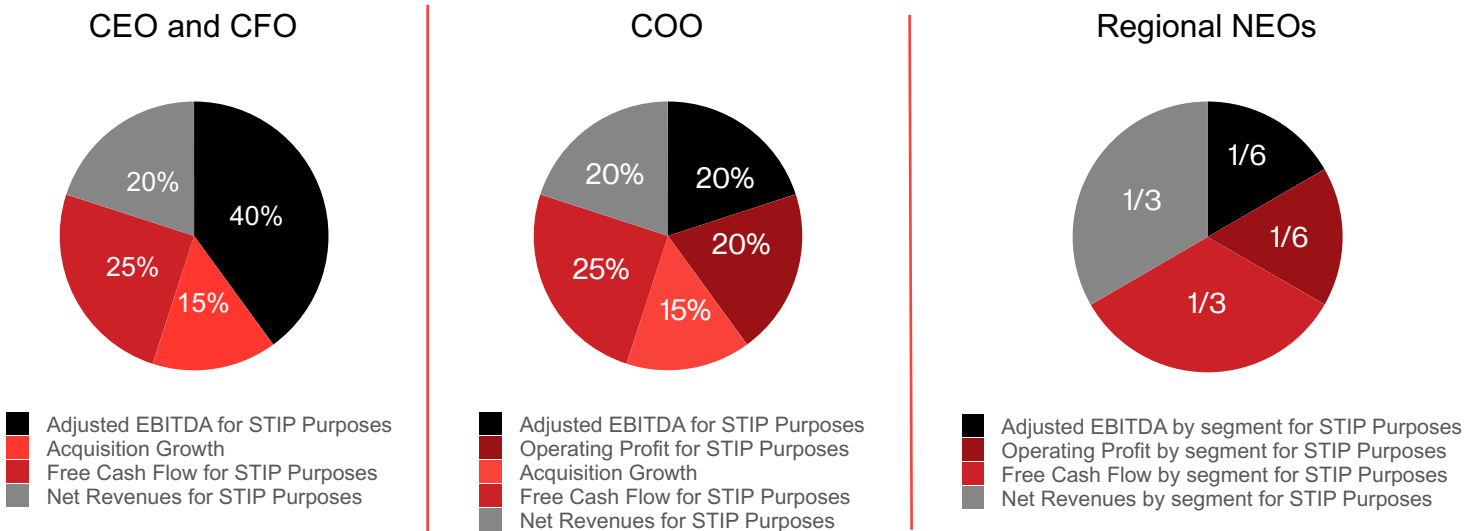
The GECC focused the STIP for 2025 on revenue-based metrics in terms of Acquisition Growth for STIP Purposes and Net Revenue for STIP Purposes, profitability was measured using Adjusted EBITDA for STIP Purposes as well as Operating Profit for STIP Purposes, and cash conversion efficiency was measured using Free Cash Flow for STIP Purposes. For each financial measure, targets were set at the consolidated level for global executives and at regional levels for regional executives and were approved by the Board, upon recommendation of the GECC.

The STIP program includes a strategic multiplier which consists of five strategic performance measures linked to the Corporation's business strategy. For the NEOs, such multiplier is reviewed by the GECC and recommended for approval by the Board. After assessing the level of achievement, the strategic multiplier of 90% to 110% is applied to the level of payout determined based on the achievement of the STIP financial measures; in other words, the percentage of achievement of the financial measures is multiplied by a performance factor between 90% and 110%.

In order to trigger the payment of an STIP, each NEO must meet a minimum financial threshold expressed in consolidated and/or regional Adjusted EBITDA, as applicable. No STIP is payable if the Adjusted EBITDA for STIP Purposes or Adjusted EBITDA by Segment for STIP Purposes is below 90% of target, except at the discretion of the Board of Directors.

Description of the 2025 STIP Financial Measures

The following graphics and table describe the 2025 STIP financial measures. For the year ended December 31, 2025, the performance measures of global NEOs (CEO, CFO and COO) were entirely based on global consolidated results, while the financial performance measures of the regional NEOs (President, Canada and President, USA) were entirely based on regional results.



Performance Measures	Description	How Target is Set
Adjusted EBITDA for STIP Purposes	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 for STIP Purposes excludes the impact of current year acquisitions and divestitures that are completed after targets are set.	Target is set at the Corporation's annual budget.
Adjusted EBITDA by Segment for STIP Purposes	Adjusted EBITDA for STIP purposes per applicable segment, 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 by Segment for STIP Purposes excludes the impact of current year acquisitions and divestitures that are completed after targets are set, and foreign currency impact.	Target is set at the Corporation's annual budget for the segment.
Free Cash Flow for STIP Purposes	Cash flow from operations less net capital expenditures and lease payments. Free Cash Flow for STIP Purposes excludes the impact of factoring activities and current year acquisitions and divestitures that are completed after targets are set.	Target is set at the Corporation's annual budget.
Free Cash Flow by Segment for STIP Purposes	Cash flow from operations less net capital expenditures and lease payments per applicable segment and excluding the cash flow impact of the following activities: - Payment of income taxes - ERP implementation costs classified outside of EBITDA - Acquisition, integration and reorganization costs classified outside of EBITDA - Cash flow related to intercompany receivables / payables settlement - Cash flow related to items paid or collected by the segment on behalf of corporate head office (e.g., LTIP payments) - Factoring activities Free Cash Flow by Segment for STIP Purposes excludes the impact of current year acquisitions and divestitures that are completed after targets are set, and foreign currency impact.	Target is set at the Corporation's annual budget for the segment.
Net Revenues for STIP Purposes	Revenues less direct costs for subconsultants and other direct expenses that are recoverable directly from clients. Net Revenues for STIP Purposes exclude the impact of current year acquisitions and divestitures that are completed after targets are set, and foreign currency impact.	Target is set at the Corporation's annual budget.
Net Revenues by Segment for STIP Purposes	Revenues per applicable segment less direct costs for subconsultants and other direct expenses that are recoverable directly from clients. Net Revenues by Segment for STIP Purposes exclude the impact of current year acquisitions and divestitures that are completed after targets are set, and foreign currency impact.	Target is set at the Corporation's annual budget for the segment.
Operating Profit for STIP Purposes	Net Revenues less direct and indirect fringe and labor costs (excluding those of corporate and support functions) and operational expenses (excluding those related to overhead costs and corporate support functions). Operating Profit for STIP Purposes excludes the impact of current year acquisitions and divestitures that are completed after targets are set, and foreign currency impact.	Target is set at the Corporation's annual budget.
Operating Profit by Segment for STIP Purposes	Net Revenues per applicable segment less direct and indirect fringe and labor costs (excluding those of corporate and support functions) and operational expenses (excluding those related to overhead costs and corporate and support functions). Operating Profit for STIP Purposes excludes the impact of current year acquisitions and divestitures that are completed after targets are set, and foreign currency impact.	Target is set at the Corporation's annual budget for the segment.
Acquisition Growth for STIP Purposes	Internal compensation performance measure calculated based on the expected annualized net revenues derived from acquisitions during the performance period. Such net revenues are calculated using the projected net revenues as set in the due diligence report of each acquisition. As of 2024, performance is measured based on a rolling three-year measurement period, with 2024 being year one. The acquisition revenue and target are carried to the next year over a 3-year cycle.	Target is approved by the Board of Directors, upon recommendation of the GECC.

2025 Strategic Performance Measures

The STIP includes a basket of strategic performance measures as a multiplier (90% to 110%) of performance on the STIP financial measures. For 2025, the Board approved, upon recommendation of the GECC, strategic metrics and targets that are aligned with the 2025-2027 Global Strategic Action Plan and annual business strategy and will serve to guide behaviours that will support those ambitions.

The following table presents each of the strategic performance measures and their expected (target) achievement for the financial year ended December 31, 2025, which are set on a consolidated basis for global NEOs and on a regional basis for regional NEOs. The categories do not carry any formal, predetermined individual weighting. The details relating to the achievement of each metric are not disclosed as they are competitively sensitive.

Category	Measurement
Employee experience	Improvement on overall employee experience, measured through the WSP's 2025 surveys
Talent management	Overall employee career progression through professional advancement
HSEQ	Annual HSEQ training completion and meaningful reduction of total recordable incident rate (TRIR)
Ethics	Ethics training completion
SDG-Linked Revenues	Maintain or increase our percentage of SDG-Linked Revenues ⁽¹⁾ versus total gross revenues

(1) Includes revenues earned from services that contribute to any of the United Nations' Sustainable Development Goals (SDGs).

2025 STIP Performance - Results and Related Achievement

For 2025, the GECC reviewed the Corporation's results and assessed the CEO's performance against his performance goals, including the STIP financial and strategic measures. The GECC also analyzed and discussed with the CEO the performance of the other NEOs and executives of the Corporation in order to recommend their respective STIP payments to the Board for approval.

The consolidated financial measures, weighting, and achievement under the STIP for the financial year ended December 31, 2025 are set out in the table below. The detail relating to the targets and achievement of each performance measure for regional NEOs (President, Canada and President, USA) is not disclosed as the information is competitively sensitive. The targets were set on the basis that they could be achieved with significant effort.

The GECC assessed, for each NEO, actual performance relative to each of the strategic metric targets, based on global or regional results, as applicable, then evaluated the overall global or regional performance using sound judgment. While the global or regional performance, as applicable, on any particular strategic metric varied between NEOs, the overall level of achievement on the strategic multiplier was determined to be 110% for the President, USA, and 105% for the other NEOs. The GECC then recommended to the Board for approval the individual strategic multiplier for each NEO, which was approved by the Board and applied to each NEO on their 2025 STIP financial measures.

Performance Measures for Global NEOs	Relative Weight	Thresholds and Target (\$M)			Actual 2025 Results (\$M)	Performance Factor	Weighted Achievement ⁽¹⁾
		Threshold (0%)	Target (100%)	Maximum (200%)			
For CEO and CFO							
Adjusted EBITDA for STIP Purposes ⁽²⁾	40%	2,395	2,521	2,571	2,541	141%	56%
Acquisition Growth for STIP Purposes	15%	600	800	1,200	1,619	200%	30%
Free Cash Flow for STIP Purposes ⁽³⁾	25%	994	1,169	1,345	1,528	200%	50%
Net Revenues for STIP Purposes ⁽⁴⁾	20%	13,066	13,305	13,545	13,107	17%	4%
Achievement on financial measures:							140.0%
Strategic multiplier:							105%
Total 2025 STIP achievement ⁽⁵⁾ :							147%

Performance Measures for Global NEOs	Relative Weight	Thresholds and Target (\$M)			Actual 2025 Results (\$M)	Performance Factor	Weighted Achievement ⁽¹⁾
		Threshold (0%)	Target (100%)	Maximum (200%)			
For COO							
Adjusted EBITDA for STIP Purposes ⁽²⁾	20%	2,395	2,521	2,571	2,541	141%	28%
Operating Profit for STIP Purposes ⁽⁶⁾	20%	4,272	4,497	4,587	4,403	58%	12%
Acquisition Growth for STIP Purposes	15%	600	800	1,200	1,619	200%	30%
Free Cash Flow for STIP Purposes ⁽³⁾	25%	994	1,169	1,345	1,528	200%	50%
Net Revenues for STIP Purposes ⁽⁴⁾	20%	13,066	13,305	13,545	13,107	17%	4%
Achievement on financial measures:							123.0%
Strategic multiplier:							105%
Total 2025 STIP achievement ⁽⁵⁾ :							129%

Performance Measures for Regional NEOs	Relative Weight	Actual 2025 Results	Performance Factor	Weighted Achievement ⁽¹⁾
For President, USA				
Adjusted EBITDA by Segment for STIP purposes	1/6	> Maximum	200%	33%
Operating Profit by Segment for STIP Purposes	1/6	> Target	199%	33%
Free Cash Flow by Segment for STIP Purposes	1/3	> Target	119%	40%
Net Revenues by Segment for STIP Purposes	1/3	< Target	22%	7%
Achievement on financial measures:				113%
Strategic multiplier:				110%
Total 2025 STIP achievement⁽⁶⁾:				125%
For President, Canada				
Adjusted EBITDA by Segment for STIP purposes	1/6	> Target	120%	20%
Operating Profit by Segment for STIP Purposes	1/6	< Target	94%	16%
Free Cash Flow by Segment for STIP Purposes	1/3	> Maximum	200%	67%
Net Revenues by Segment for STIP Purposes	1/3	< Target	68%	23%
Achievement on financial measures:				125%
Strategic multiplier:				105%
Total 2025 STIP achievement⁽⁶⁾:				131%

- (1) The achievement for each performance metric, expressed as a percentage, is subject to its relative weight. Numbers may not exactly add up due to rounding. Actual payouts may be subject to adjustments. See section "2025 STIP Targets and Actual Payout".
- (2) This is an executive compensation financial metric that is a non-IFRS financial measure and as such, does not have any standardized meaning prescribed under IFRS and may differ from similar computations as reported by other issuers, and accordingly may not be comparable. Quantitative reconciliations of EBIT to adjusted EBITDA and of adjusted EBITDA to Adjusted EBITDA for STIP Purposes are provided in [Schedule C](#).
- (3) This is an executive compensation financial metric that is a non-IFRS financial measure and as such, does not have any standardized meaning prescribed under IFRS and may differ from similar computations as reported by other issuers, and accordingly may not be comparable. Quantitative reconciliations of cash inflows from operating activities to free cash flow and of free cash flow to Free Cash Flow for STIP Purposes is provided in [Schedule C](#).
- (4) This is an executive compensation financial metric that is a non-IFRS financial measure and as such, does not have any standardized meaning prescribed under IFRS and may differ from similar computations as reported by other issuers, and accordingly may not be comparable. Quantitative reconciliations of revenues to net revenues and of net revenues to Net Revenues for STIP Purposes are provided in [Schedule C](#).
- (5) The achievement on the financial metrics was subject to the strategic multiplier. See section "2025 Strategic Performance Measures and Results".
- (6) This is an executive compensation financial metric and as such, does not have any standardized meaning prescribed under IFRS and may differ from similar computations as reported by other issuers, and accordingly may not be comparable. Quantitative reconciliations of revenues to net revenues, of net revenues to Net Revenues for STIP Purposes and of Net Revenues for STIP Purposes to Operating Profit for STIP Purposes are provided in [Schedule C](#).

2025 STIP Targets and Actual Payout

For 2025, each NEO's target bonus and actual payout under the STIP were based on their respective annual base salary.

	Minimum	Target	Maximum	Financial performance	Strategic multiplier	Final payout ⁽¹⁾	Actual Payout ⁽²⁾
NEOs	(as a % of Base Salary)						
Alexandre L'Heureux President and CEO	0%	150%	300%	140%	105%	147%	\$3,858,750
Alain Michaud CFO	0%	100%	200%	140%	105%	147%	\$1,396,500
Mark Naysmith⁽³⁾ COO	0%	100%	200%	123%	105%	129%	\$1,107,361
Joseph (Joe) Sczurko, Jr.⁽⁴⁾ President, USA	0%	60%	120%	113%	110%	125%	\$696,505
Marie-Claude Dumas President, Canada	0%	70%	140%	125%	105%	131%	\$673,995

- (1) The final payout percentage represents the percentage of the NEO's STIP target being paid, rounded to the nearest whole number, being the percentage of financial performance achieved multiplied by the strategic multiplier.
- (2) The actual payout amount represents the final payout percentage multiplied by the target as a percentage multiplied by the NEO's base salary. As an example, Ms. Dumas' actual payout amount represents 131% of 70% of her base salary (131% x 70% x \$735,000 = \$673,995).
- (3) Mr. Naysmith is paid in GBP. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate on Bloomberg, which for the year ended December 31, 2025 was \$1.8421 to GBP 1.
- (4) Mr. Sczurko is paid in USD. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used on Bloomberg, which for the year ended December 31, 2025 was \$1.3965 to USD 1.

Long-Term Incentive Plans

The following table describes the various types of grants made to NEOs in 2025 under the LTIPs and their respective performance conditions. Performance conditions selected in 2023, 2024 and 2025 are aligned with the Corporation's strategic plan and with the interests of Shareholders.

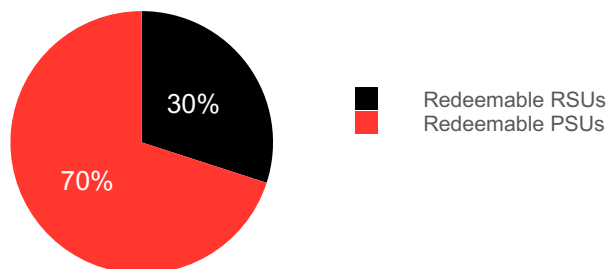
Type of Equity Awards and Vesting Matrix

Type of grant	Description and Vesting Matrix		Payment Characteristic and Valuation
Redeemable PSUs	Redeemable PSUs may vest at the end of a three-year Performance Period based on the Corporation's TSR relative to that of the Peer Group (50%) and Adjusted EPS Growth targets (50%). The percentage of vesting between the performance levels presented in the table below for the years 2023, 2024 and 2025 is calculated on a straight-line basis between each stated level.		Redeemable PSUs are subject to a performance multiplier, expressed as a percentage. As aligned with market practice, the percentage of Redeemable PSUs that may vest can vary from 0% up to a maximum of 200%, including a payout level of 50% for performance at the 25th percentile, reflecting a significant reduction in LTI value and aligning with shareholder experience. Vested Redeemable PSUs under the Share Unit Plan can be redeemed for cash or Shares, at the choice of the participant (subject to limitations in certain tax jurisdictions). Value equal to the number of vested Redeemable PSUs (including Dividend Equivalents earned thereon as well as potential additional Redeemable PSUs from the performance multiplier) multiplied by the Market Value of the units.
	Calibration of Adjusted EPS Growth:		
	Adjusted EPS Growth	% of PSUs that Vests	
	15% or lower	0%	
	22.5%	60%	
	30%	100%	
	40% or higher	200%	
	Calibration of TSR:		
	Relative TSR	% of PSUs that Vests	
	Lower than 25 th percentile	0%	
	25 th percentile	50%	
	Median	100%	
	75th percentile	150%	
100th percentile	200%		
Redeemable RSUs	Redeemable RSUs are time-vested only and generally vest at the end of a three-year period.		Vested Redeemable RSUs under the Share Unit Plan can be redeemed for cash or Shares, at the choice of the participant (subject to limitations in certain tax jurisdictions). Value equal to the number of vested Redeemable RSUs (including Dividend Equivalents earned thereon) multiplied by the Market Value.
DSUs	DSUs vest immediately upon being granted but their settlement is deferred.		Vested DSUs can only be settled in cash. Vested DSUs become payable once employment with the Corporation is terminated. Value equal to the number of vested DSUs (including Dividend Equivalents earned thereon) multiplied by the Market Value on the date a redemption notice is filed by the Participant (or at the latest, December 1 of the year following termination of employment).
Matching DSUs	Matching DSUs correspond to a match at a rate of 25% of any STIP amount that an Eligible Participant elects to defer and receive in the form of DSUs. This 25%-match is applicable on up to 50% of the total deferrable STIP amount that any Eligible Participant is entitled to. Matching DSUs generally vest over three years at a rate of 1/3 per anniversary year, but their settlement is deferred.		Same as DSUs above.

2025 LTIP Awards

NEOs 2025 LTIP awards consisted of Redeemable RSUs and Redeemable PSUs. The target award value for each NEO is defined as a percentage of their respective annual salary. When making decisions in determining the 2025 awards of Redeemable PSUs and Redeemable RSUs to be granted to each NEO, the GECC gave due consideration to the value of each NEO's present and potential future contribution to the Corporation's success, and considered other factors such as the Corporation's performance both in absolute terms and relative to the Peer Group and the degree to which previous long-term incentive grants continue to incentivize executives to achieve the Corporation's long term objectives and pursue initiatives that will create value for the Shareholders over the long run.

2025 LTIP Mix



DSUs are not a part of the LTIP mix. However, in 2025, all executives of the Corporation who are subject to the Executive Share Ownership Requirement, could elect to defer their STIP payout into a grant of DSUs, with the Corporation matching 25% of the amount they elect to defer into Matching DSUs, up to the first 50% of their STIP payout. This is meant to provide an incentive to elect this very long-term and shareholder aligned form of compensation. DSUs are similar to Shares, as holders participate in Share price and dividends (deferred to the time the DSUs are redeemed), but DSUs cannot be redeemed until the executive ceases to be an employee of the Corporation, focusing executives on long-term shareholder value creation.

The following table shows the various awards under the LTIPs for each NEO approved by the Board, upon recommendation by the GECC, for the fiscal year ended December 31, 2025.

2025 LTIP Targets and Awards

NEOs	Target Redeemable PSUs/ Redeemable RSUs as a % of Salary	Redeemable PSU/ Redeemable RSU Target Mix	Redeemable PSU Award Value ⁽¹⁾	Redeemable RSU Award Value ⁽²⁾	Total Award Value
Alexandre L'Heureux President and CEO	641%	70% Redeemable PSUs + 30% Redeemable RSUs	\$7,857,500	\$3,367,500	\$11,225,000
Alain Michaud CFO	265%	70% Redeemable PSUs + 30% Redeemable RSUs	\$1,762,250	\$755,250	\$2,517,500
Mark Naysmith⁽³⁾ COO	255%	70% Redeemable PSUs + 30% Redeemable RSUs	\$1,449,840	\$621,360	\$2,071,200
Joseph (Joe) Sczurko, Jr. ⁽⁴⁾ President, USA	165%	70% Redeemable PSUs + 30% Redeemable RSUs	\$1,045,929	\$448,256	\$1,494,185
Marie-Claude Dumas President, Canada	185%	70% Redeemable PSUs + 30% Redeemable RSUs	\$951,825	\$407,925	\$1,359,750
Totals			\$13,067,344	\$5,600,291	\$18,667,635

(1) Represents the Market Value of Redeemable PSUs awarded pursuant to the Share Unit Plan on the date of the grant which was January 1, 2025. See section "Share Based Awards" for a full description of how the Market Value is calculated.

(2) Represents the Market Value of Redeemable RSUs awarded pursuant to the Share Unit Plan on the date of the grant which was January 1, 2025. See section "Share Based Awards" for a full description of how the Market Value is calculated.

(3) Mr. Naysmith is paid in GBP but awards under the LTIP are made in Canadian Dollars. To determine the award value in CAD as a percentage of base salary, Mr. Naysmith's base salary was converted using the year-to-date average rate as of October 2024 of 1,7430 CAD to GBP 1.

(4) Mr. Sczurko is paid in USD but awards under the LTP are made in Canadian Dollars. To determine the award value in CAD as a percentage of base salary, Mr. Sczurko's base salary was converted using the year-to-date average rate as of October 2024 of 1.3616 CAD to USD 1.

DSU Awards from STIP Deferral

The following table shows, for each NEO, the DSU and Matching DSU awards received during the fiscal year ended December 31, 2025 as a result of the deferral of their STIP award.

NEOs	Role	DSU Award Value from STIP Deferral ⁽¹⁾	Matching DSU Award ⁽²⁾
Alexandre L'Heureux	President and CEO	\$1,501,500	\$375,375
Alain Michaud	CFO	\$572,000	\$143,000
Mark Naysmith	COO	\$184,193	\$46,048
Joseph (Joe) Sczurko, Jr. ⁽³⁾	President, USA	N/A	N/A
Marie-Claude Dumas	President, Canada	\$289,100	\$72,275

(1) The amounts included in this column represent the portion of the STIP payable to an NEO in respect of the performance year ended December 31, 2024 which each such NEO has voluntarily elected to receive in the form of DSUs instead of actual cash payout in the year ended December 31, 2025.

(2) The amounts included in this column represent the amount matched by the Corporation as a result of an NEO's voluntary election to receive a portion of their STIP in DSUs (instead of a cash payment), which amounts represent 25% of the first 50% of the deferrable portion of the STIP. See section "Descriptions of Plans, Type of Equity Awards and Performance Measures".

(3) Mr. Sczurko was promoted to the role of President, USA on April 3, 2024 and was not eligible to defer his STIP award in respect of the performance year ended December 31, 2024. Executives in the USA who are eligible for this deferral must make their election prior to the commencement of the performance year.

Employee Share Purchase Plan

The Corporation launched the ESPP for employees in Canada in 2014. In early 2025, it began expanding the program globally, where practical and permitted by local regulations. The ESPP aims to make Share ownership more accessible and strengthen employees' connection to the Corporation. Under the plan, eligible employees who invest in Shares receive a 50% matching contribution from the Corporation, up to an annual maximum amount. The ESPP is managed by external providers and Shares are purchased on the market.

Retirement Plans and Other Benefits

Retirement and Savings Plans

The Corporation uses different retirement and savings plans based on the location of each NEO. The following table summarizes the various retirement and savings plans in place for the NEOs.

Retirement and Savings Plans offered to NEOs in 2025

NEO	Type of Plan	Contribution formula
Alexandre L'Heureux⁽¹⁾ President and CEO	Deferred Profit Sharing Plan, Group RRSP, Non-Registered Savings Plan	NEOs can make contributions to a Group RRSP, Group Tax-Free Savings Account or Non-Registered Savings Plan and the Corporation matches 100% of the NEO's contributions into a Deferred Profit Sharing Plan, up to a maximum amount equivalent to 10% of base salary, subject to the maximum permitted under the <i>Income Tax Act</i> (Canada), with any additional amounts in a non-registered savings plan.
Alain Michaud⁽¹⁾ CFO		
Marie-Claude Dumas⁽¹⁾ President, Canada		
Mark Naysmith COO	Defined Contribution Plan	Corporation provides a contribution to the Defined Contribution Plan equal to 10% of base salary, up to the annual statutory limit. The remaining amount above the annual limit is provided in the form of a taxable cash allowance.
Joseph (Joe) Sczurko, Jr. President, USA	401(k) Plan	Corporation matches 50% of the NEO's contributions into the 401(k) Plan up to a maximum amount equivalent to 6% of the executive's eligible compensation, subject to the maximum statutory limit.

(1) Certain senior executives in Canada, including the Canadian NEOs, are permitted to direct their employee and employer contributions into the Employee Share Purchase Plan, rather than into a Group RRSP, Group tax-free savings account, non-registered account or deferred profit sharing plan. For 2025, the Corporation agreed to Messrs. L'Heureux and Michaud's request to allocate their personal and the Corporation's contributions to their ESPP account rather than their savings plans. These amounts are reflected in the "Summary Compensation Table" under the column entitled "All Other Compensation".

Please refer to the "Summary Compensation Table" for more information on the individual value of these benefits for each NEO.

Benefits and Other Perquisites

The Corporation offers an array of competitive benefits to its employees independent of their role in the organization and taking into consideration general practices in each of the regions where the Corporation operates. NEOs are covered under the same benefits programs applicable to other employees in their respective region and which typically include life, medical, dental and disability insurance.

KEY COMPENSATION TABLES

Summary Compensation Table

The following table summarizes the NEOs' total annual compensation for the years ended December 31, 2023, December 31, 2024 and December 31, 2025, as applicable.

Name and Principal Position	Year	Salary (\$)	Share-Based Award ⁽¹⁾ (\$)	Option-Based Award ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total Compensation (\$)
					Short-Term Incentive Plans ⁽³⁾ (\$)	Long-Term Incentive Plans (\$)			
Alexandre L'Heureux President and CEO	2025	1,750,000	11,600,375	—	3,858,750	—	—	176,264	17,385,389
	2024	1,500,000	6,906,463	2,819,993	3,003,000	—	—	151,615	14,381,071
	2023	1,400,000	5,779,813	2,309,991	2,611,700	—	—	141,808	12,243,311
Alain Michaud CFO	2025	950,000	2,660,500	—	1,396,500	—	—	97,468	5,104,468
	2024	800,000	1,583,969	624,024	1,144,000	—	—	81,863	4,233,855
	2023	765,000	1,397,644	539,344	1,023,750	—	—	78,353	3,804,091
Mark Naysmith⁽⁵⁾ COO	2025	858,419	2,117,248	—	1,107,361	—	—	107,026	4,190,054
	2024	773,898	1,004,878	409,754	736,751	—	17,509	93,148	3,018,429
	2023	713,320	842,794	323,830	970,115	—	16,784	73,850	2,940,693
Joseph (Joe) Sczurko, Jr. ⁽⁶⁾ President, USA	2025	928,673	1,494,185	—	696,505	—	—	—	3,119,363
	2024	829,214	655,484	195,219	596,878	—	—	13,428	2,290,223
	2023	763,316	200,000	—	323,609	—	—	11,288	1,298,213
Marie-Claude Dumas President, Canada	2025	735,000	1,432,025	—	673,995	—	—	85,058	2,926,078
	2024	700,000	865,200	346,500	578,200	—	—	72,000	2,561,901
	2023	700,000	775,525	304,513	453,600	—	—	71,923	2,305,561

- (1) The amounts in this column show the grant date fair value. See section "Share Based Awards" for additional details. The amounts shown in this column include, when applicable, the award value of Matching DSUs granted to NEOs who had elected to receive all or a portion of their STIP in the form of DSUs instead of receiving a payout in cash. The grant value of such Matching DSUs awarded to NEOs in 2025 corresponds to \$375,375 for Mr. L'Heureux, \$143,000 for Mr. Michaud, \$46,048 for Mr. Naysmith and \$72,275 for Ms. Dumas. Those Matching DSUs were awarded on March 12, 2025, at a Market Value of \$244.27. The amounts shown in this column do not include DSUs issued from the deferral of STIP as such amounts are already reflected in the short-term incentive plan column of each year. Refer to the table "DSU Awards from STIP Deferral" for additional details.
- (2) The amounts in this column show the grant date fair value which was estimated using the Black-Scholes valuation model. See section "Option Based Awards" for additional details.
- (3) The amounts in this column show amounts awarded pursuant to the STIP for performance achieved in the year specified, but actually paid in the following year.
- (4) The amounts in this column represent payments with regards to employee benefits, savings plans and other perquisites described under "Retirement Plans and Other Benefits" and additional compensation paid to NEOs described herein. Perquisites and other personal benefits that, in aggregate, are worth less than \$50,000 or 10% of the total annual base salary of an NEO for the financial year, are not included. In 2025, the amount for Mr. L'Heureux includes a savings allowance equivalent to \$174,039, for Mr. Michaud, includes a savings allowance equivalent to \$94,423, for Mr. Naysmith includes a savings allowance equivalent to \$85,842 and for Ms. Dumas includes a savings allowance equivalent to \$73,365.
- (5) Mr. Naysmith is paid in GBP and the amounts shown above, except for the Share-Based Awards and Option-Based Awards columns, are in Canadian dollars converted on the basis of an average exchange rate calculated from Bloomberg rates, which was \$1.6784 to GBP 1 in 2023, \$1.7509 to GBP 1 in 2024 and \$1.8421 to GBP 1 in 2025. Accordingly, his total compensation in GBP was GBP 1,752,081 in 2023, GBP 1,723,930 in 2024 and GBP 2,274,607 in 2025. The LTIP values in the Share-Based Awards and Option-Based Awards columns are awarded in CAD.
- (6) Mr. Sczurko is paid in USD and the amounts shown above, except for the Share-Based Awards and Option-Based Awards columns, are in Canadian dollars converted on the basis of an average exchange rate calculated from Bloomberg rates, which was \$1.3493 to USD 1 in 2023, \$1.3699 to USD 1 in 2024, and \$1.3965 to USD 1 in 2025. Accordingly, his total compensation in USD was USD 962,138 in 2023, USD 1,671,818 in 2024 and USD 2,247,200 in 2025. The LTIP values in the Share-Based Awards and Option-Based Awards columns are awarded in CAD. Mr. Sczurko occupied the role of President, Earth and Environment, USA in 2022, 2023 and for part of 2024 until he was promoted to the role of President, USA on April 3, 2024.

Option-based Awards

We used the Black-Scholes valuation model, a prevalent and commonly used valuation methodology, to determine the accounting fair value of Option awards:

Date of grant	Value (\$)	Expected dividend yield (%)	Risk-free interest rate (%)	Implied volatility (%)	Exercise period (years)
May 20, 2024 ⁽¹⁾	66.81	0.71	3.91	26.30	3-10 years
January 1, 2024 ⁽²⁾	48.92	0.82	3.37	22.36	3-10 years
January 1, 2023 ⁽²⁾	39.91	0.96	3.67	23.88	3-10 years
January 1, 2022 ⁽²⁾	41.43	0.80	1.85	22.46	3-10 years
May 26, 2021 ⁽³⁾	29.49	1.17	1.50	22.26	3-10 years
January 1, 2021 ⁽²⁾	23.53	1.23	0.95	21.52	3-10 years
March 27, 2020 ⁽²⁾	16.07	2.64	1.16	24.02	3-10 years
August 20, 2019 ⁽⁴⁾	15.05	2.09	1.58	19.60	3-10 years
January 1, 2019 ⁽⁵⁾	14.48	2.55	2.49	22.64	3-10 years

(1) Granted to Mr. Sczurko in connection with his appointment as President, USA.

(2) Granted to each NEO as part of annual grants.

(3) Granted to Ms. Dumas in connection with her appointment as President, Canada.

(4) Granted to Mr. Michaud in connection with his appointment as Senior Vice-President, Operational Performance and Strategic Initiatives.

(5) Granted to Mr. L'Heureux and Mr. Naysmith as part of annual grants.

Share-based Awards

The grant date fair value of Redeemable PSUs, Redeemable RSUs and DSUs awarded to the NEOs is the Market Value of Redeemable PSUs, Redeemable RSUs and DSUs awarded under the LTIPs, being the five-trading day volume weighted average price of the Shares on the TSX prior to the Award Date. The Market Value of the annual awards granted on January 1, 2025 was \$253.68.

Long-Term Incentive Plans and Awards

Description of Plans, Type of Equity Awards and Performance Measures

In 2025, the Corporation administered four long-term incentive plans: (i) a stock option plan, initially adopted in 2011, as amended from time to time (the “**Stock Option Plan**”) under which Options can be issued, (ii) a performance share unit and restricted share unit plan adopted in 2024 as a consolidation of the Performance Share Unit Plan initially adopted in 2014 and the Restricted Share Unit Plan initially adopted in 2015, as amended from time to time (the “**PSU & RSU Plan**”), (iii) a deferred share unit plan adopted in 2015, as amended from time to time (the “**DSU Plan**”), and (iv) a share unit plan adopted in 2022, as amended from time to time (the “**Share Unit Plan**” and collectively with the Stock Option Plan, the PSU & RSU Plan, and the DSU Plan, the “**LTIPs**”) under which Redeemable PSUs and Redeemable RSUs can be issued.

Detailed information on the LTIPs is included in Schedule D of this Circular and summaries of such plans are included below.

PSU & RSU Plan

The PSU & RSU Plan was designed to provide Eligible Participants with the opportunity to participate in the long-term success of the Corporation, to promote a greater alignment of their interests with those of Shareholders, to reward Eligible Participants for their performance in creating value for Shareholders and to provide a means through which the Corporation may attract and retain key personnel. Awards are made to such Eligible Participants who contribute in a material way to the present and future success of the Corporation, who share responsibility for the management, growth and protection of the business of the Corporation and have a significant impact on the Corporation's long-term results. PSUs & RSUs issued under the PSU & RSU Plan can only be settled in cash.

For each grant of PSUs under the PSU & RSU Plan, the Board, upon recommendation from the GECC (i) designates the Eligible Participants who may receive PSUs under the PSU & RSU Plan, (ii) determines the number of PSUs to be credited to Eligible Participants, (iii) determines the performance measures and objectives that shall determine the proportion, not exceeding 200%, of such awarded PSUs becoming Vested PSUs, and (iv) determines the Performance Period, the whole subject to the terms and conditions of the PSU & RSU Plan.

For each grant of RSUs under the PSU & RSU Plan, the Board, upon recommendation from the GECC (i) designates the Eligible Participants who may receive RSUs under the PSU & RSU Plan, (ii) fixes the number or dollar amount of RSUs to be granted to Eligible Participants and the date or dates on which such RSUs shall be granted, and (iii) determines the vesting determination date, which shall be the third anniversary from the date such RSUs were awarded, or such other date as fixed by the GECC, but no later than the last day of the Restriction Period, the whole subject to the terms and conditions of the PSU & RSU Plan.

In accordance with the terms of the PSU & RSU Plan, a Dividend Equivalent is to be computed in the form of additional PSUs and/or RSUs calculated on each dividend payment date in respect of which normal cash dividends are paid on the Shares. Such PSUs and/or RSUs vest in proportion to and on the same Vesting Date according to the same vesting conditions (including performance criteria, if any) as the underlying PSUs and/or RSUs.

Stock Option Plan

The Stock Option Plan was designed to increase the interest in the Corporation's welfare of those officers, senior executives or key employees of the Corporation who share responsibility for the management, growth and protection of the business of the Corporation and have a significant impact on the Corporation's long-term results, to reward their performance in creating value for Shareholders and to provide a means through which the Corporation may attract and retain key personnel.

For each grant of Options under the Stock Option Plan, the Board, upon recommendation from the GECC (i) designates the Eligible Participants who may receive Options under the Stock Option Plan, (ii) fixes the number of Options, if any, to be granted to the Eligible Participants and the date or dates on which such Options shall be granted, (iii) determines the price per Share to be payable upon the exercise of each such Option, which shall not be less than the Market Value of such Shares at the time of the grant, and (iv) determines the relevant vesting provisions, including performance criteria, if any, and the term of the Option which shall not exceed 10 years, the whole subject to the terms and conditions of the Stock Option Plan.

Share Unit Plan

Effective December 7, 2022, the Corporation adopted the Share Unit Plan for key employees of the Corporation and its affiliates.

The Share Unit Plan was designed to provide Eligible Participants with the opportunity to participate in the long-term success of the Corporation, to promote a greater alignment of their interests with those of Shareholders, to reward Eligible Participants for their performance and to provide a means through which the Corporation may attract and retain key personnel.

Under the Share Unit Plan, the Corporation may grant share units to Eligible Participants in the form of redeemable restricted share units ("Redeemable RSUs") and redeemable performance share units ("Redeemable PSUs", and together with Redeemable RSUs, "Share Units") that are based on the value of a Share and vest over time and may be subject to performance-based measures. Vested Share Units may be redeemed by the Eligible Participant at any time after vesting but prior to the tenth (10th) anniversary of the grant date for Shares issued from treasury, market-purchased Shares or cash, or any combination of them, at the choice of the Eligible Participant.

For each grant of Redeemable RSUs under the Share Unit Plan, the Board, upon recommendation from the GECC shall (i) designate the Eligible Participants who may receive Redeemable RSUs under the Share Unit Plan, (ii) fix the number or dollar amount of Redeemable RSUs to be granted to the Eligible Participants and the Award Date (as defined in the Share Unit Plan), and (iii) determine the relevant conditions and vesting provisions and Restriction Period (as defined in the Share Unit Plan) of such Redeemable RSUs, the whole subject to the terms and conditions prescribed in the Share Unit Plan and in any award notice. Unless otherwise specified in an award notice, all Redeemable RSUs will vest on the 3rd anniversary of the Award Date.

For each grant of Redeemable PSUs under the Share Unit Plan, the Board, upon recommendation from the GECC shall (i) designate the Eligible Participants who may receive Redeemable PSUs under the Share Unit Plan, (ii) fix the number or dollar amount of Redeemable PSUs to be granted to the Eligible Participants and the Award Date, and (iii) determine the vesting schedules, performance period, performance measures and objectives and other conditions for Redeemable PSUs under the Share Unit Plan, the whole subject to the terms and conditions prescribed in the Share Unit Plan and in any award notice. Upon conclusion of each performance period, between 0% - 200% of the Redeemable PSUs shall vest upon the conclusion of each performance period, subject to the achievement of specified performance measures and objectives.

In accordance with the terms of the Share Unit Plan, a Dividend Equivalent is to be computed in the form of additional Redeemable PSUs and/or Redeemable RSUs, as applicable, calculated on each dividend payment date in respect of which normal cash dividends are paid on the Shares. Such Redeemable PSUs and/or Redeemable RSUs vest in proportion to and on the same Vesting Date according to the same vesting conditions (including performance criteria, if any) as the underlying Redeemable PSUs and/or Redeemable RSUs.

DSU Plan

The DSU Plan allows for the issuance of DSUs to Eligible Directors and Eligible Employees. DSU awards to Eligible Employees serve to assist those senior executives of the Corporation who are subject to Executive Share Ownership Requirements in meeting their minimum equity requirements. For the purpose of the DSU Plan, Eligible Employees are those employees of the Corporation designated as such by the Board, which currently include key senior executive officers of the Corporation. The DSU Plan is designed to enhance the Corporation's ability to attract and retain talented individuals to serve as members of the Board and in executive positions, to promote alignment of interests between Participants and Shareholders and to assist Participants in fulfilling the Director Share Ownership Requirements and the Executive Share Ownership Requirements, as applicable. DSUs issued under the DSU Plan can only be settled in cash.

Unless otherwise determined, DSUs vest immediately upon being granted. However, no holder of DSUs has any right to receive any payment under the DSU Plan until he or she ceases service as an employee and, if applicable, as a Director of the Corporation for any reason (other than for cause), including by reason of death, disability, retirement or resignation.

In accordance with the terms of the DSU Plan, a Dividend Equivalent is to be computed in the form of additional DSUs calculated as of each dividend payment date in respect of which normal cash dividends are paid on the Shares and vesting on each such date, unless otherwise determined. The settlement of such additional DSUs will occur in accordance with the same terms as the underlying DSUs.

Incentive Plan Awards Table

The following table summarizes for each NEO the number of Options, RSUs, PSUs, Redeemable PSUs, Redeemable RSUs and DSUs outstanding under the LTIPs as at December 31, 2025.

Name and Principal Position	Grant Date	Option-based Awards				Share-based Awards		
		Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have not Vested (#) ⁽²⁾	Market or Payout Value of Shares or Units of Shares that have not Vested (\$) ⁽²⁾⁽³⁾	Market or Payout Value of Vested Shares or Units of Shares that have not Paid Out or Distributed (\$) ⁽⁴⁾
Alexandre L'Heureux⁽⁶⁾ President and CEO	March 12, 2025	---	---		---	1,543	383,541	1,534,164
	January 1, 2025	---	---		---	44,438	11,043,755	---
	March 11, 2024	---	---		---	984	244,633	1,590,275
	January 1, 2024	57,645	183.27	December 31, 2033	3,761,336	25,925	6,442,813	2,577,125
	March 20, 2023	---	---		---	768	190,947	2,671,280
	January 1, 2023	57,880	155.82	December 31, 2032	5,365,476	25,185	6,259,001	2,503,601
	March 22, 2022	---	---		---	---	---	1,838,539
	January 1, 2022	48,389	180.65	December 31, 2031	3,284,161	---	---	1,892,411
	March 24, 2021	---	---		---	---	---	1,641,919
	January 1, 2021	72,291	121.18	December 31, 2030	9,205,536	---	---	2,417,831
	March 27, 2020	72,106	68.72	December 31, 2029	12,964,659	---	---	8,818,525
	August 20, 2019	---	---		---	---	---	4,982,621
	January 1, 2019	52,693	57.98	December 31, 2028	10,040,124	---	---	3,464,910
	January 1, 2018	---	---		---	---	---	2,777,098
	January 1, 2017	---	---		---	---	---	3,792,199
	December 9, 2016	---	---		---	---	---	1,541,395
	January 1, 2016	---	---		---	---	---	992,056
	Total:				44,621,292	98,843	24,564,690	45,035,949
Alain Michaud CFO	March 12, 2025	---	---		---	588	146,111	584,443
	January 1, 2025	---	---		---	9,966	2,476,851	---
	March 11, 2024	---	---		---	386	95,867	623,391
	January 1, 2024	12,756	183.27	December 31, 2033	832,329	5,737	1,425,644	570,257
	March 20, 2023	---	---		---	274	68,159	954,065
	January 1, 2023	13,514	155.82	December 31, 2032	1,252,748	5,880	1,461,314	584,526
	March 22, 2022	---	---		---	---	---	628,560
	January 1, 2022	12,219	180.65	December 31, 2031	829,304	---	---	477,882
	March 24, 2021	---	---		---	---	---	414,465
	January 1, 2021	17,212	121.18	December 31, 2030	2,191,776	---	---	575,674
	March 27, 2020	---	---		---	---	---	555,322
	Total:				5,106,157	22,831	5,673,946	5,968,585

Name and Principal Position	Grant Date	Option-based Awards				Share-based Awards		
		Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have not Vested (#) ⁽²⁾	Market or Payout Value of Shares or Units of Shares that have not Vested (\$) ⁽²⁾⁽³⁾	Market or Payout Value of Vested Shares or Units of Shares that have not Paid Out or Distributed (\$) ⁽⁴⁾
Mark Naysmith COO	March 12, 2025	---	---		---	189	47,050	188,200
	January 1, 2025	---	---		---	8,200	2,037,757	---
	March 11, 2024	---	---		---	147	36,443	237,471
	January 1, 2024	8,376	183.27	December 31, 2033	546,534	3,767	936,210	374,484
	March 20, 2023	---	---		---	172	42,723	597,737
	January 1, 2023	8,114	155.82	December 31, 2032	752,168	3,530	877,385	350,954
	March 22, 2022	---	---		---	---	---	347,117
	January 1, 2022	7,426	180.65	December 31, 2031	504,003	---	---	290,422
	January 1, 2021	9,510	121.18	December 31, 2030	1,211,003	---	---	318,059
	March 27, 2020	---	---		---	---	---	897,629
	August 20, 2019	---	---		---	---	---	541,959
	January 1, 2019	---	---		---	---	---	496,189
	January 1, 2018	---	---		---	---	---	573,796
	January 1, 2017	---	---		---	---	---	811,707
	Total:				3,013,708	16,005	3,977,568	6,025,724
Joseph (Joe) Sczurko, Jr. President, USA	January 1, 2025	---	---		---	5,915	1,470,059	---
	May 20, 2024	2,922	\$210.64	May 19, 2034	110,685	1,559	387,352	154,940
	January 1, 2024	---	---		---	1,103	274,162	---
	January 1, 2023	---	---		---	1,308	325,143	---
	Total:				110,685	9,885	2,456,716	154,940
Marie-Claude Dumas President, Canada	March 12, 2025	---	---		---	297	73,847	295,389
	January 1, 2025	---	---		---	5,383	1,337,795	---
	March 11, 2024	---	---		---	172	42,634	276,053
	January 1, 2024	7,083	183.27	December 31, 2033	462,166	4,460	1,108,301	---
	March 20, 2023	---	---		---	128	31,907	445,544
	January 1, 2023	7,630	155.82	December 31, 2032	707,301	4,648	1,155,070	---
	March 22, 2022	---	---		---	---	---	512,613
	January 1, 2022	6,401	180.65	December 31, 2031	434,436	---	---	250,339
	May 26, 2021	2,836	134.28	May 25, 2031	323,985	---	---	---
	March 24, 2021	---	---		---	---	---	141,144
	January 1, 2021	2,573	121.18	December 31, 2030	327,646	---	---	---
	Total:				2,255,534	15,088	3,749,554	1,921,082

- (1) Value of the unexercised in-the-money Options at fiscal year-end is calculated based on the difference between the closing price of the Shares on the TSX on December 31, 2025 of \$248.52 and the Option exercise price, multiplied by the number of unexercised Options.
- (2) Consist of unvested Matching DSUs, PSUs, RSUs, Redeemable PSUs and Redeemable RSUs, including incremental Matching DSUs, PSUs, RSUs, Redeemable PSUs and/or Redeemable RSUs issued as Dividend Equivalents.
- (3) The value of Share-based awards that have not vested at fiscal year-end is determined by multiplying the number of units held as at December 31, 2025 by the closing price of the Shares on the TSX on December 31, 2025 of \$248.52. The value of unvested PSUs and/or Redeemable PSUs assume that performance and vesting conditions will be fully met at 100%. PSUs and/or Redeemable PSUs awarded on January 1, 2023 will vest on March 31, 2026 at a performance factor of 167%.
- (4) Consist of DSUs, Matching DSUs and DSUs issued as Dividend Equivalents. The value of DSUs that have vested but not been paid out at fiscal year-end is determined by multiplying the number of vested DSUs held as at December 31, 2025 by the closing price of the Shares on the TSX on December 31, 2025 of \$248.52.
- (5) For further details regarding the breakdown of Mr. L'Heureux's awards outstanding under the LTIP, please see Mr. L'Heureux's Director Nominee profile in the section entitled "Description of the Director Nominees" section of this Circular.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides for each NEO a summary of the value of Option-based, vested Share-based awards and non-equity incentive plan compensation earned during the Corporation's fiscal year ended December 31, 2025.

Name and Principal Position	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ⁽³⁾ (\$)
Alexandre L'Heureux President and CEO	3,042,240	8,951,960	3,858,750
Alain Michaud CFO	695,057	2,472,988	1,396,500
Mark Naysmith⁽⁴⁾ COO	432,932	1,339,017	1,107,361
Joseph (Joe) Sczurko, Jr.⁽⁵⁾ President, USA	27,447	899	696,505
Marie-Claude Dumas President, Canada	389,791	1,282,122	673,995

- (1) Value vested during the year is calculated based on the difference between the closing price of the Shares on the TSX on the vesting date and the Option exercise price, multiplied by the number of Options vested. The Options were not exercised on the vesting date and may never be exercised. The actual gains, if any, depend on the value of the Shares on the date of exercise, if applicable.
- (2) Consist of RSUs issued on January 1, 2022 which have vested on January 1, 2025 and PSUs issued on January 1, 2022 which have vested on March 31, 2025. Consist of RSUs, PSUs and/or DSUs issued as Dividend Equivalents which have vested during 2025. These amounts also include the value of the DSUs issued pursuant to the deferral of any portion of the 2024 STIP during 2025, as disclosed in the section entitled "DSU Awards from STIP Deferral" which are immediately vested (employee deferral portion) and any Matching DSUs which have vested during 2025. The value of RSUs, PSUs and DSUs (including dividends) that have vested during the year is determined by multiplying the number of units that have vested during 2025 by the closing price of the Shares on the TSX on December 31, 2025 of \$248.52, unless the units have been redeemed or paid out in the same year, in which case they have been reported at their actual paid out value. The value of PSUs that have vested during the year is determined by multiplying the number of units that have vested on March 31, 2025 by the Market Price and based on a performance multiplier of 144%.
- (3) The amounts in this column represent the bonus earned under the STIP for the year ended December 31, 2025.
- (4) Mr. Naysmith is paid in GBP. Amounts shown in this table for non-equity incentive plan compensation is converted on the basis of an average exchange rate calculated from Bloomberg rates, which for the year ended December 31, 2025 was \$1.8421 to GBP 1.
- (5) Mr. Sczurko joined WSP on September 21, 2022 and received his first award of LTIP in 2023. Mr. Sczurko is paid in USD. Amounts shown in this table for non-equity incentive plan compensation is converted on the basis of an average exchange rate calculated from Bloomberg rates, which for the year ended December 31, 2025 was \$1.3965 to USD 1.

Options Exercised During the Year Ended December 31, 2025

NEO	Grant Date	Transaction Date	Options Exercised	Strike Price (\$)	Sale Price (\$)	Fair Market Value (\$)	Realized Gain (\$)
Alexandre L'Heureux	01-Jan-2019	15-Aug-2025	25,000	57.98	280.25	7,006,257	5,556,757
Alexandre L'Heureux	01-Jan-2018	15-Aug-2025	40,713	59.75	280.54	11,421,500	8,988,898
Alain Michaud	27-Mar-2020	15-Aug-2025	6,068	68.72	280.43	1,701,641	1,284,648
Mark Naysmith	01-Jan-2019	28-May-2025	3,709	57.98	281.22	1,043,053	828,005
Mark Naysmith	27-Mar-2020	28-May-2025	6,715	68.72	281.34	1,889,185	1,427,730
Total						23,061,636	18,086,038

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides a summary, as of December 31, 2025, of the security-based compensation plans or individual compensation arrangements pursuant to which equity securities of the Corporation may be issued.

	Number of Shares to be issued upon exercise of outstanding Options, warrants and rights ⁽¹⁾⁽²⁾	Weighted-average exercise price of outstanding Options ⁽³⁾	Number of Shares remaining available for future issuance under equity compensation plans ⁽²⁾⁽⁴⁾
Equity compensation plans approved by securityholders	989,819	\$138.59	2,511,654
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	989,819	\$138.59	2,511,654

- (1) Comprised of an aggregate of 594,963 Options issued under the Stock Option Plan, 355,238 Redeemable PSUs and 39,618 Redeemable RSUs issued under the Share Unit Plan. The number of Redeemable PSUs is based on a maximum performance multiplier of 200%.
- (2) Redeemable PSUs and Redeemable RSUs may be redeemed for cash, Shares purchased on the market or Shares issued from treasury, at the choice of the Participant (subject to restrictions in certain jurisdictions).
- (3) There is no exercise price for Redeemable PSUs and Redeemable RSUs.
- (4) Comprised of an aggregate 1,406,510 remaining Options issued under the Stock Option Plan and 1,105,144 Redeemable RSUs and Redeemable PSUs under the Share Unit Plan, assuming Redeemable PSUs would be vesting at the maximum performance multiplier of 200% and all Share Units would be redeemed in Shares issued from treasury.

Under the Stock Option Plan, the total number of Shares reserved and available for grant and issuance pursuant to Options is limited to 3,108,184 Shares, representing approximately 2.31% of the 134,806,772 issued and outstanding Shares as of December 31, 2025. As of such date, an aggregate of 2,099,188 Options had been issued to employees of the Corporation, representing 1.56% of the 134,806,772 issued and outstanding Shares as of December 31, 2025, of which 397,514 had been cancelled and returned to the pool and 1,106,711 had been exercised. As a result, as of December 31, 2025, 1,406,510 Options remain available for issuance under the Stock Option Plan, representing 1.04% of the 134,806,772 issued and outstanding Shares as of December 31, 2025, and 594,963 Options are outstanding, representing 0.44% of the 134,806,772 issued and outstanding Shares as of December 31, 2025. The weighted average remaining term of the 594,963 outstanding Options as of December 31, 2025 is 5.8 years. For a full description of the Stock Option Plan, including amendments made thereto in the last fiscal year, please refer to Schedule D of this Circular.

Under the Share Unit Plan, the total number of Shares reserved and available for grant and issuance pursuant to Redeemable PSUs and Redeemable RSUs (together “**Share Units**”) is limited to 1,500,000 Shares, representing approximately 1.11% of the 134,806,772 issued and outstanding Shares as of December 31, 2025. As of such date, an aggregate of 226,354 Share Units had been issued to employees of the Corporation having the potential to be redeemed for Shares issued from treasury, representing 0.17% of the 134,806,772 issued and outstanding Shares as of December 31, 2025, of which 9,117 Share Units have been cancelled and returned to the pool. Assuming a maximum performance multiplier of 200% on the Redeemable PSUs (which could bring the potential number of Share Units issued to employees to 394,856 - being 355,238 Redeemable PSUs and 39,618 Redeemable RSUs), and assuming all outstanding Share Units will be redeemed in the form of Shares issued from treasury, then as of December 31, 2025, there would be 1,105,144 Share Units remaining available for issuance under the Share Unit Plan, representing 0.82% of the 134,806,772 issued and outstanding Shares as of December 31, 2025. For a full description of the Share Unit Plan, including amendments made thereto in the last fiscal year, please refer to Schedule D of this Circular.

The following table presents, for each of the Corporation’s three most recently completed fiscal years, the annual burn rate of the securities granted during the applicable fiscal year over the basic weighted average number of Shares outstanding for the applicable fiscal year.

	Fiscal year ended December 31, 2025	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2023
Stock Option Plan	-	0.11%	0.11%
Share Unit Plan ⁽¹⁾	0.13%	0.09%	0.10%

(1) Consist of Redeemable RSUs and Redeemable PSUs having the potential to be redeemed in Shares issued from treasury. The number of Redeemable PSUs assumes a maximum performance multiplier of 200%. The actual burn rate realized will be contingent upon the number of units redeemed in Shares issued from treasury.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation or its subsidiaries have employment agreements in place with each NEO that provide for termination and Change of Control benefits. All such employment agreements are for an indefinite term and include confidentiality covenants which apply indefinitely.

Employment Agreement Payments in case of Termination

The following table summarizes the non-solicitation and non-competition covenants, severance payable on a termination without cause and Change of Control provisions applicable to the NEOs as at December 31, 2025. Benefits provided in the event of a Change of Control to certain NEOs in their employment agreements are based on a “double trigger”, meaning that they require both a change of control and a termination of employment without cause. NEOs are also entitled to their respective savings plans benefits in connection with a retirement.

NEO	Non-solicitation covenant	Non-competition covenant	Payment in case of termination without cause	Payment in case of termination of employment following a Change of Control
Alexandre L'Heureux President and CEO	During employment and one year following termination	During employment and one year following termination	24 months of base salary and benefits and a lump sum payment equal to two times the amount of the average STIP payment in the last two completed financial years of the Corporation preceding termination	Same as termination without cause for 18 months following Change of Control ⁽¹⁾
Alain Michaud CFO	During employment and one year following termination	During employment and one year following termination	18 months of base salary and benefits and a lump sum payment equal to one and a half times the amount of the average STIP payment in the last two completed financial years of the Corporation preceding termination	Same as termination without cause for 18 months following Change of Control ⁽¹⁾
Mark Naysmith COO	During employment and one year following termination	During employment and one year following termination	18 months of base salary and benefits and a lump sum payment equal to one and a half times the amount of the average STIP payment in the last two completed financial years of the Corporation preceding termination ⁽²⁾	Same as termination without cause for 18 months following the Change of Control ⁽¹⁾
Joseph (Joe) Sczurko, Jr. President, USA	During employment and one year following termination	During employment and one year following termination	12 months of base salary and 18 months health premiums and 50% of the annual STIP target payout for the year, unless termination occurs more than 6 months after the start of the fiscal year, in which case the STIP payout would be prorated	No change of control provision
Marie-Claude Dumas President, Canada	During employment and one year following termination	During employment and one year following termination	18 months of base salary and benefits and a lump sum payment equal to one and a half times the amount of the average STIP payment in the last two completed financial years of the Corporation preceding termination	No change of control provision

- (1) Applies in the event of termination without cause or resignation for good reason following a Change of Control. Good reason is defined as one of the following events: (a) a relocation of the executive's principal workplace; (b) a material diminution in job responsibilities or assignment of duties inconsistent with respect to the executive's position; (c) any other change in the terms and conditions of the executive's employment that would constitute a constructive dismissal, which could include a material reduction in compensation, and (d) in the case of Mr. L'Heureux and Mr. Naysmith, any failure by WSP to comply with any of the provisions of the executive's employment agreement, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and which is remedied by WSP promptly after receipt of notice.
- (2) If, at the moment of termination, Mr. Naysmith has not completed two financial years in the role of COO, then his target bonus would be used for calculating any STIP entitlement, for the missing financial year.

Incentive Compensation Payments in case of Termination

The STIP and LTIPs also provide for different payments to NEOs under various termination scenarios which are summarized below. Benefits provided in the event of a Change of Control to certain NEOs in their employment agreements are based on a “double trigger”, meaning that they require both a change of control and a termination of employment without cause.

Compensation Element	Voluntary Resignation	Early Retirement ⁽¹⁾	Normal Retirement ⁽¹⁾	Termination for Cause	Termination without Cause	Termination of Employment without cause within 24 months following a Change of Control
STIP	No payment	No payment	No payment	No payment	No payment ⁽²⁾	No payment ⁽²⁾
PSUs	All PSUs are cancelled	Unvested PSUs remain in effect and are payable at the end of the three-year term if performance conditions are met, prorated to the amount of time actively employed during the Performance Period	Unvested PSUs remain in effect and are payable at the end of the three-year term if performance conditions are met, except for PSUs that were awarded during the same fiscal year as the Termination Date, which are prorated to the amount of time actively employed during the Performance Period	All PSUs are cancelled	Unvested PSUs remain in effect and are payable at the end of the three-year term if performance conditions are met, prorated to the amount of time actively employed during the Performance Period	All awards granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date, with the PSUs vesting at a Performance Percentage of 100% or such higher percentage as may be determined by the GECC
RSUs	All RSUs are cancelled	Unvested RSUs remain in effect and are payable at the end of the three-year term based on Market Value, prorated to the period of employment between the Award Date and the Vesting Date	Unvested RSUs remain in effect and are payable at the end of the three-year term if performance conditions are met, except for RSUs that were awarded during the same fiscal year as the Termination Date, which are prorated to the amount of time actively employed during the Performance Period	All RSUs are cancelled	Unvested RSUs remain in effect and are payable at the end of the three-year term, prorated to the period of employment between the Award Date and the Vesting Date	All awards granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date
Options	Vested Options must be exercised within 90 days Unvested Options are cancelled	Options may be exercised as they vest in accordance with their terms Options must be exercised before the earlier of (i) expiry of the Options, or (ii) the fifth anniversary of the retirement date	Options may be exercised as they vest in accordance with their terms Options must be exercised before the earlier of (i) expiry of the Options, or (ii) the fifth anniversary of the retirement date	All Options are cancelled	Vested Options must be exercised within 90 days Unvested Options are cancelled	All Options granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date

Compensation Element	Voluntary Resignation	Early Retirement ⁽¹⁾	Normal Retirement ⁽¹⁾	Termination for Cause	Termination without Cause	Termination of Employment without cause within 24 months following a Change of Control
Redeemable PSUs	Any unvested Redeemable PSUs will be forfeited and cancelled on the Termination Date. Vested Redeemable PSUs may be redeemed within a specific period of time following the Termination Date	A pro-rated number of unvested Redeemable PSUs, based on the amount of time such Participant was actively employed during the Performance Period for such award, will continue to vest, and the remainder are forfeited and cancelled effective on the Termination Date Vested Redeemable PSUs may be redeemed within a specific period of time following the Termination Date	Each of the Participant's awards that have not vested on the Termination Date will continue to vest and will be redeemable once vested, together with the Participant's awards that vested on or before the Termination Date, except for PSUs that were awarded during the same fiscal year as the Termination Date, which are prorated to the amount of time actively employed during the Performance Period	All unvested Redeemable PSUs are cancelled	A pro-rated number of unvested Redeemable PSUs, based on the amount of time such Participant was actively employed during the Performance Period for such award, will continue to vest, and the remainder are forfeited and cancelled effective on the Termination Date Vested Redeemable PSUs may be redeemed within a specific period of time following the Termination Date.	All awards granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date, with the PSUs vesting at a performance percentage of 100% or such higher percentage as may be determined by the GECC Vested Redeemable PSUs may be redeemed within a specific period of time following the Termination Date
Redeemable RSUs	Any unvested Redeemable RSUs will be forfeited and cancelled on the Termination Date. Vested Redeemable RSUs may be redeemed within a specific period of time following the Termination Date	A pro-rated number of unvested Redeemable RSUs, based on the amount of time such Participant was actively employed between the Award Date and the Vesting Date, will continue to vest, and the remainder are forfeited and cancelled effective on the Termination Date Vested Redeemable RSUs may be redeemed within a specific period of time following the Termination Date	Each of the Participant's awards that have not vested on the Termination Date will continue to vest and will be redeemable once vested, together with the Participant's awards that vested on or before the Termination Date, except for RSUs that were awarded during the same fiscal year as the Termination Date, which are prorated to the amount of time actively employed during the Performance Period	All unvested Redeemable RSUs are cancelled	A pro-rated number of unvested Redeemable RSUs, based on the amount of time such Participant was actively employed between the Award Date and the Vesting Date, will continue to vest, and the remainder are forfeited and cancelled effective on the Termination Date Vested Redeemable RSUs may be redeemed within a specific period of time following the Termination Date	All awards granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date Vested Redeemable RSUs may be redeemed within a specific period of time following the Termination Date
DSUs (immediate vesting)	Vested DSUs generally become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the Termination Date	Vested DSUs generally become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the Termination Date	Vested DSUs generally become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the Termination Date	All DSUs are cancelled ⁽³⁾	Vested DSUs generally become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the Termination Date	Vested DSUs generally become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the Termination Date
Matching DSUs (generally vest at a rate of 1/3 on each annual anniversary of the award)	Unvested Matching DSUs are cancelled. Vested Matching DSUs are payable as DSUs (see above)	Matching DSUs remain in effect but are subject to a pro-rata based on the period of time employed during the total vesting period. Once vested, Matching DSUs are payable as DSUs (see above)	Matching DSUs remain in effect and continue to vest according to the vesting schedule provided in the grant notice. Once vested, Matching DSUs are payable as DSUs (see above)	All Matching DSUs are cancelled	Unvested Matching DSUs are cancelled. Vested Matching DSUs are payable as DSUs (see above)	All unvested Matching DSUs granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date.

(1) All plans include conditions applicable to a retirement (as defined in the plans) that must be complied with in order to receive payments or benefits, including non-compete and non-solicitation covenants.

(2) Unless otherwise provided in the NEO's employment agreement.

(3) DSUs awarded from STIP deferral vest immediately and are not subject to forfeiture under any circumstances.

Voluntary Resignation, Retirement, Termination Without Cause and Change of Control Payments

The following table summarizes the incremental payments which would be owed to each NEO in the event of a retirement, termination without cause or following a Change of Control of the Corporation, assuming a termination date of December 31, 2025, when comparing each termination scenario with the amounts payable in the event of a voluntary resignation.

NEO	Items	Retirement ⁽³⁾ (\$)	Termination without cause (\$)	Termination following Change of Control ⁽⁴⁾⁽⁵⁾ (\$)
Alexandre L'Heureux President and CEO	Pay, STIP, Benefits ⁽¹⁾	-	9,486,721	9,486,721
	LTIP ⁽²⁾	-	14,236,413	25,818,470
Alain Michaud CFO	Pay, STIP, Benefits ⁽¹⁾	-	3,207,865	3,207,865
	LTIP ⁽²⁾	-	3,237,568	5,951,389
Mark Naysmith⁽⁶⁾ COO	Pay, STIP, Benefits ⁽¹⁾	-	2,752,002	2,752,002
	LTIP ⁽²⁾	2,437,332	2,180,876	4,159,746
Joseph (Joe) Sczurko, Jr. ⁽⁷⁾ President, USA	Pay, STIP, Benefits ⁽¹⁾	-	1,548,018	-
	LTIP ⁽²⁾	2,530,507	1,237,232	2,530,507
Marie-Claude Dumas President, Canada	Pay, STIP, Benefits ⁽¹⁾	-	1,995,136	-
	LTIP ⁽²⁾	-	2,339,591	3,903,610

- (1) Severance payments are calculated based on base salary as of December 31, 2025. See section "Employment Agreement Payments in case of Termination" for a description of the STIP entitlements and severance payments due to each NEO following a termination without cause or a termination following a Change of Control. Benefits may include the value of employer contributions to savings, pension, insurance or ESPP, based on each NEO's individual entitlement as per their employment agreement.
- (2) The amounts payable pursuant to the LTIPs include only those incremental payments afforded under each termination scenario which are unvested units that become vested and payable, or are otherwise allowed to continue to vest and then become payable, in connection with each termination scenario described in the table above. The value of Options is calculated based on the difference between the closing price of the Shares on the TSX on December 31, 2025 of \$248.52 and the Option exercise price, multiplied by the number of unexercised Options. The value of unvested PSUs and unvested Redeemable PSUs has been calculated based on the closing price of the Shares on the TSX on December 31, 2025 of \$248.52 and using a performance multiplier of 100%. The values of the RSUs, Redeemable RSUs and DSUs have been calculated based on the closing price of the Shares on the TSX on December 31, 2025 of \$248.52.
- (3) As of December 31, 2025, Mr. Naysmith would have met the age and service requirements triggering an LTIP entitlement in the event of an Early Retirement. The value shown assumes that the other Early Retirement requirements are met. As of December 31, 2025, Mr. Sczurko would have met the age and service requirements triggering an LTIP entitlement in the event of a Normal Retirement. The value shown assumes that the other Normal Retirement requirements are met. No other NEO meets the definition of Early Retirement or Normal Retirement. The LTIPs include conditions applicable to a retirement (as defined in the LTIPs) that must be complied with in order to receive payments or benefits, including non-compete and non-solicitation covenants.
- (4) For each of Mr. L'Heureux, Mr. Michaud and Mr. Naysmith, the amount of pay, STIP and benefits in the event of a termination following a Change of Control applies in the event of termination without cause or resignation for good reason following a Change of Control. See section "Employment Agreement Payments in case of Termination" for a description of the entitlements in the event of a termination following a Change of Control and related definitions. If each of Mr. Sczurko or Ms. Dumas were terminated without cause following a Change of Control, they would be entitled to the same amounts under the column "Termination without cause".
- (5) The amounts payable pursuant to the LTIPs upon a Change of Control assumes that the Change of Control and termination date occurred on December 31, 2025. Our LTIPs contain a double trigger Change of Control; therefore, in the absence of a termination without cause within 24 months following the Change of Control, there would be no accelerated vesting.
- (6) Mr. Naysmith is paid in GBP. The amounts shown above are in Canadian dollars converted on the basis of an average exchange rate calculated from Bloomberg rates, which for the year ended December 31, 2025 was \$1.8421 to GBP 1.
- (7) Mr. Sczurko is paid in USD. The amounts shown above are in Canadian dollars converted on the basis of an average exchange rate calculated from Bloomberg rates, which for the year ended December 31, 2025 was \$1.3965 to USD 1.

Other Important Information

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Directors and officers of the Corporation and its subsidiaries are covered under a comprehensive directors' and officers' primary and excess liability insurance program.

The Corporation has also entered into indemnification agreements with each of its Directors and officers. The indemnification agreements generally require that the Corporation indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to the Corporation as Directors or officers, provided that the indemnitees acted honestly and in good faith with a view to the best interests of the Corporation and, with respect to criminal and administrative actions or proceedings that are enforced by monetary penalty, the indemnitees had no reasonable grounds to believe that their conduct was unlawful. The indemnification agreements also provide for the advancement of defense expenses to the indemnitees by the Corporation.

AGGREGATE INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at March 20, 2026, the Corporation had not made any loans to officers, Directors, employees or former officers, directors and employees of the Corporation or any of its subsidiaries.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the Director Nominees, executive officers or insiders of the Corporation, or any associate or affiliate of such persons or the Corporation has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed fiscal year or in any proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

MAIL SERVICE INTERRUPTION

If there is a mail service interruption prior to a Shareholder mailing a completed proxy to Computershare, it is recommended that the Shareholder deposit the completed proxy, in the envelope provided, at any of the following offices of Computershare:

MONTREAL, QUEBEC 650 de Maisonneuve Blvd. W. 7th Floor Montreal, Quebec H3A 3T2	TORONTO, ONTARIO 320 Bay Street, 14th floor Toronto, Ontario M5H 4A6	CALGARY, ALBERTA 800-324 8th Avenue S.W. Calgary, Alberta T2P 2Z2	VANCOUVER, BRITISH COLUMBIA 510 Burrard Street, 3rd Floor Vancouver, B.C. V6C 3B9
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HOW TO REQUEST MORE INFORMATION

Documents you can request

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca under the name WSP Global Inc. and on the Corporation's website at www.wsp.com, including the Corporation's AIF and annual report, which includes the Financial Statements. All of the Corporation's news releases are also available on its website.

You can also ask us for a copy of the following documents at no charge:

- the Financial Statements; and
- the AIF, together with any document, or the relevant pages of any document, incorporated by reference therein.

Shareholders may request a copy of these documents by telephone at 438-843-7519 or by email at investors@wsp.com, or they may contact the Corporation in writing at Investor Relations, WSP Global Inc., 1600 René-Lévesque Blvd. West, 11th Floor, Montréal, Québec, H3H 1P9.

SHAREHOLDER PROPOSALS FOR OUR NEXT ANNUAL SHAREHOLDER MEETING

The Corporation will include proposals from Shareholders that comply with applicable laws in next year's management information circular for our next annual Shareholders meeting to be held in respect of the fiscal year ending on December 31, 2026. Please send your proposal to the Corporate Secretary at the head office of the Corporation: 1600 René-Lévesque Blvd. West, 11th Floor, Montréal, Québec, H3H 1P9, during the period between December 8, 2026 and February 8, 2027.

Approval of Directors

The content and the sending of this Circular to Shareholders of the Corporation have been approved by the Directors.

March 31, 2026

By order of the Board of Directors,

A handwritten signature in black ink, appearing to read 'C. Cole', written in a cursive style.

Christopher Cole

Chair of the Board of Directors

Glossary of Terms

The following is a glossary of certain terms used in this Circular.

“Acquisition Growth for STIP Purposes” means the internal compensation performance metric calculated based on the expected annualized net revenues derived from acquisitions during the performance period;

“Adjusted EBITDA for STIP purposes” 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, excluding Adjusted EBITDA of current year acquisitions and divestitures that are completed after targets are set;

“Adjusted EBITDA by Segment for STIP purposes” is defined as Adjusted EBITDA for STIP purposes per applicable segment, 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, excluding current year acquisitions and divestitures that are completed after targets are set;

“Adjusted EPS” means the adjusted net earnings per share as defined in section “22. Glossary of segment reporting, non-IFRS and other financial measures” of the MD&A.

“Adjusted EPS Growth” means the internal compensation performance metric calculated by measuring the growth of the Adjusted EPS during the applicable performance period;

“AIF” means the annual information form of the Corporation dated February 25, 2026, in respect of the fiscal year ended December 31, 2025;

“Audit Committee” means the audit committee of the Board of Directors;

“Award Date” means the date of grant of an LTIP;

“Black-Out Period” means a period during which designated employees and other insiders of the Corporation cannot trade Shares pursuant to the Corporation’s policy respecting restrictions on employee trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation, or in respect of an insider, that insider, is subject);

“Board of Directors” or **“Board”** refers to the board of directors of the Corporation;

“CDN” means Canada;

“CEO” means the Chief Executive Officer of the Corporation;

“CFO” means the Chief Financial Officer of the Corporation;

“Chair” means the Chair of the Board of Directors;

“Change of Control” means an event whereby (i) any Person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Shares or the combined voting power of the Corporation’s then outstanding voting securities entitled to vote generally other than in connection with an internal reorganization; (ii) any Person acquires, directly or indirectly, securities of the Corporation to which is attached the right to elect the majority of the directors of the Corporation other than in connection with an internal reorganization; or (iii) the Corporation undergoes a liquidation or dissolution or sells all or substantially all of its assets other than in connection with an internal reorganization;

“Circular” means this management information circular of the Corporation dated March 20, 2026, together with all schedules hereto, prepared in connection with the Meeting;

“Clawback Policy” means the executive compensation clawback policy adopted on April 15, 2013, as amended from time to time, described under section “Executive Compensation Clawback Policy” of the Circular;

“Code” means, collectively, Code of Conduct and ancillary policies related to ethical business practices, including an Anti-Corruption Policy, a Fair Competition Policy, a Gifts, Entertainment and Hospitality Policy, a Reporting, Investigations and Anti-Retaliation Policy, a Business Partner Code of Conduct and a Human Rights Policy, as approved by the Board and as amended from time to time;

“Committees” means, collectively, the Audit Committee and the Governance, Ethics and Compensation Committee;

“Computershare” means, Computershare Investor Services Inc.;

“Corporate Governance Guidelines” means the corporate governance guidelines of the Corporation, approved by the Board on December 11, 2015, as amended from time to time;

“Corporate Secretary” means the Corporate Secretary of the Corporation;

“Corporation” or “WSP” refers to WSP Global Inc. and, where the context requires, also includes subsidiaries and associated companies to which WSP is the successor public issuer;

“CSA” means the Canadian Securities Administrators;

“CSA Audit Committee Rules” means *Regulation 52-110 respecting Audit Committees*;

“CSA Disclosure Instrument” means *Regulation 58-101 respecting Disclosure of Corporate Governance Practices*;

“CSA Governance Policy” means *Policy Statement 58-201 to Corporate Governance Guidelines*;

“DEN” means Denmark;

“Designated Groups” means women, Indigenous peoples, persons with disabilities and members of visible minorities;

“Director Minimum Annual Requirement” has the meaning ascribed to such term under section “Non-Executive Director Share Ownership Requirement” of the Circular;

“Director Share Ownership Requirement” has the meaning ascribed to such term under section “Non-Executive Director Share Ownership Requirement” of the Circular;

“Director Nominees” means each of the proposed director nominees under this Circular, namely Christopher Cole, Martine Ferland, Eric Lamarre, Alexandre L’Heureux, Suzanne Rancourt, Linda Smith-Galipeau, Pascale Sourisse, Macky Tall and Claude Tessier;

“Directors” means the directors of the Corporation;

“Dividend Equivalent” means, for a PSU, a RSU, a Redeemable PSU, a Redeemable RSU or a DSU, a bookkeeping entry of a number of additional awards of the same type equivalent in value to the dividend paid on a Share;

“DSU” means deferred share units granted by the Corporation pursuant to the DSU Plan;

“DSU Plan” means the Corporation’s deferred share unit plan approved by the Board on May 12, 2015, as amended from time to time;

“Early Retirement” under the LTIPs means where the Participant has reached age 55 with a factor of age combined with years of service at the Corporation or an affiliate equal to 65 or more;

“Eligible Directors” under the DSU Plan are those Directors that are designated as such by the Board;

“Eligible Employees” under the DSU Plan are those employees of the Corporation that are designated as such by the Board;

“Eligible Participants” means the persons who shall be eligible to receive Options under the Stock Option Plan, the persons who shall be entitled to receive DSUs under the DSU Plan, the persons who shall be entitled to receive PSUs or RSUs under the PSU & RSU Plan, and the persons who shall be eligible to receive Redeemable PSUs or Redeemable RSUs under the Share Unit Plan, as applicable;

“Employee Shares” means the Shares purchased by employees of the Corporation or its subsidiaries under the ESPP;

“ERM” means Enterprise Risk Management;

“ESPP” means the Employee Share Purchase Plan of the Corporation adopted January 1, 2014, as amended from time to time;

“Executive Minimum Annual Requirement” has the meaning ascribed to such term under section “Executive Share Ownership Requirement” of the Circular;

“Executive Share Ownership Requirement” has the meaning ascribed to such term under section **“Executive Share Ownership Requirement”** of the Circular;

“Financial Statements” means the annual audited consolidated financial statements of the Corporation for the financial year ended December 31, 2025, together with notes related thereto and the independent auditor’s report thereon, and related management’s discussion and analysis;

“Free Cash Flow for STIP Purposes” means cash flow from operations less net capital expenditures and lease payments, excluding the impact of factoring activities, current year acquisitions and divestitures completed after targets are set;

“Free Cash Flow by Segment for STIP Purposes” means free cash flow from operations less net capital expenditures and lease payments per applicable region, excluding current year acquisitions and divestitures completed after targets are set and excluding the cash flow impact of the following activities:

- payment of income taxes
- ERP implementation costs classified outside of EBITDA
- acquisition, integration and reorganization costs classified outside of EBITDA
- cash flow related to intercompany receivables / payables settlement
- cash flow related to items paid or collected by the regions on behalf of corporate head office (ex. LTIP payments)
- factoring activities;

“GBP” means British Pounds Sterling;

“GHG” means green-house gas;

“Governance, Ethics and Compensation Committee” or **“GECC”** means the governance, ethics and compensation committee of the Board of Directors;

“IFRS” means International Financial Reporting Standards;

“Insider” has the meaning given to this term in the *Securities Act* (Quebec), as such legislation may be amended, supplemented or replaced from time to time;

“LTIPs” means, collectively, the Stock Option Plan, the Share Unit Plan, the PSU & RSU Plan and the DSU Plan ;

“Management” means the management of the Corporation;

“Market Value” means, as applicable, (a) the five-trading day volume weighted average price of the Shares on the TSX prior to issuance of a PSU, a DSU, an RSU, a Redeemable PSU, a Redeemable RSU, or an Option, as applicable, (b) the five-trading day volume weighted average price of the Shares on the TSX prior to payment of a DSU, Redeemable PSU or Redeemable RSU, or (c) the twenty-trading day volume weighted average price of the Shares on the TSX prior to payment of a PSU or RSU;

“Matching DSU” means additional DSUs granted by the Corporation pursuant to the DSU Plan to those executives who elect to defer all or a portion of their STIP into DSUs, which match corresponds to 25% of up to 50% of the total deferrable STIP amount that any such executive is entitled to;

“Meeting” means the annual meeting of Shareholders to be held on May 7, 2026, and any adjournment(s) thereof;

“Meeting Materials” means collectively, the Circular, the Notice and other proxy-related materials;

“Meridian” means Meridian Compensation Partners;

“MD&A” means the Corporation’s management’s discussion & analysis for the fourth quarter and year ended December 31, 2025 available on SEDAR+ at www.sedarplus.ca;

“Named Proxyholders” means Alexandre L’Heureux and Philippe Fortier;

“NEOs” means the CEO, the CFO and each of the other three most highly compensated executive officers of the Corporation, including any of its subsidiaries, other than the CEO and the CFO at the end of the Corporation’s last completed financial year as well as an individual who would have been an NEO but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year, being Alexandre L’Heureux, Alain Michaud, Mark Naysmith, Joseph (Joe) Sczurko, Jr., and Marie-Claude Dumas;

“Net Revenues for STIP Purposes” is defined as revenues less direct costs for subconsultants and other direct expenses that are recoverable directly from clients, excluding the impact of current year acquisitions and divestitures that are completed after targets are set and foreign currency exchange impact;

“Net Revenues by Segment for STIP Purposes” is defined as revenues per applicable segment less direct costs for subconsultants and other direct expenses that are recoverable directly from clients, excluding the impact of current year acquisitions and divestitures that are completed after targets are set;

“Nominee” means a bank, trust company, securities broker or other financial institution or intermediary holding the Shares of a non-registered Shareholder;

“Normal Retirement” under the LTIPs means where the Participant has reached age 60 combined with a minimum of ten years of service at the Corporation or an affiliate;

“Notice” means the notice of annual meeting of Shareholders in respect of the Meeting;

“Operating Profit for STIP Purposes” means consolidated net revenues less labor costs (direct and indirect), fringes related to labor costs and operational expenses, excluding the impact of current year acquisitions and divestitures completed after targets are set and foreign currency impact;

“Operating Profit by Segment for STIP Purposes” means net revenues per applicable segment less labor costs (direct and indirect), fringes related to labor costs and operational expenses, excluding the impact of current year acquisitions and divestitures completed after targets are set;

“Option Price” means the price per Share to be payable upon the exercise of Options under the Stock Option Plan;

“Options” means options granted by the Corporation pursuant to the Stock Option Plan;

“Orientation and Development Plan” means the Corporation’s Directors Orientation Plan and Development Program;

“Participants” means Eligible Participants when such Eligible Participants are granted Options under the Stock Option Plan, PSUs or RSUs under the PSU & RSU Plan, Redeemable PSUs or Redeemable RSUs under the Share Unit Plan, or Eligible Directors or Eligible Employees when such Eligible Directors or Eligible Employees are granted DSUs under the DSU Plan, as applicable;

“Peer Group” means the peer group described under section entitled “Benchmarking”;

“Performance Period” means the period over which the performance criteria (if any) and other vesting conditions of PSUs and Redeemable PSUs will be measured and which shall end no later than December 31 of the calendar year which is three years commencing at the start of the calendar year in which PSUs and Redeemable PSUs were granted;

“Proxyholder” means the person named on the form of proxy;

“PSU” means performance share units granted by the Corporation pursuant to the PSU & RSU Plan or the PSU Plan, as applicable;

“PSU Plan” means the Corporation’s performance share unit plan approved by the Board on December 11, 2015, as amended from time to time, and is now consolidated under the PSU & RSU Plan;

“PSU & RSU Plan” means the Corporation’s performance share unit and restricted share unit plan approved by the Board effective January 1, 2024 (previously the PSU Plan and the RSU Plan, which were consolidated under the PSU & RSU Plan) as amended from time to time;

“PwC” means PricewaterhouseCoopers LLP, Chartered Professional Accountants;

“Record Date” means March 20, 2026, being the date for determination of Shareholders entitled to receive Notice of, and to vote at, the Meeting;

“Redeemable PSU” means redeemable performance share units issued under the Share Unit Plan;

“Redeemable RSU” means redeemable restricted share units issued under the Share Unit Plan;

“Restriction Period” means the period during which RSUs and Redeemable RSUs may vest, as determined by the Governance, Ethics and Compensation Committee but which period shall end no later than December 31 of the calendar year which is three years after the calendar year in which RSUs and Redeemable RSUs were granted;

“RSU” means restricted share units granted by the Corporation pursuant to the RSU Plan or PSU and RSU Plan, as applicable;

“RSU Plan” means the Corporation’s restricted share unit plan approved by the Board on December 11, 2015, as amended from time to time, and is now consolidated under the PSU & RSU Plan;

“SDG-Linked Revenues” means revenues earned from services that contribute to any of the United Nations’ Sustainable Development Goals (SDGs).

“Share Unit Plan” means the Corporation’s share unit plan approved by the Board on December 7, 2022, as amended from time to time;

“Shareholders” means holders from time to time of Shares;

“Shares” means the common shares of the Corporation;

“Share Units” means Redeemable RSUs or Redeemable PSUs granted by the Corporation pursuant to the Share Unit Plan;

“STIP” means the short-term incentive plan of the Corporation;

“Stock Option Plan” means the Corporation’s stock option plan governing the issuance of Options as amended from time to time (previously named the Long-Term Incentive Plan);

“Sun Life” means Sun Life Financial Trust Inc.;

“Termination Date” means the date an Eligible Director ceases to be an Eligible Director (and is not at that time an employee of the Corporation) or ceases to be an Eligible Employee (and is not at that time a Director) or the date an Eligible Participant ceases to be an employee of the Corporation or any of its subsidiaries, in each such cases for any reason (other than for cause), including by reason of death, disability, retirement or resignation;

“Total Shareholder Return” or **“TSR”** means the return generated by the Corporation’s dividends and appreciation of its Share price over a specified period;

“TSX” means the Toronto Stock Exchange;

“U.K.” means the United Kingdom;

“USA” means the United States of America;

“Vesting Date” means the date on which the Governance, Ethics and Compensation Committee determines whether the vesting conditions of PSUs, Redeemable PSUs, RSUs or Redeemable RSUs, as applicable (including the performance criteria, if any) have been met, but no later than the last day of the Restriction Period or the Performance Period, as applicable; and

“Vesting Percentage” means, with respect to PSUs and Redeemable PSUs, the percentage of performance achieved during the applicable Performance Period, as assessed by the Governance, Ethics and Compensation Committee on the Vesting Date in light of the performance criteria set for such Performance Period.

Schedule A - Board of Directors Charter

BOARD OF DIRECTORS CHARTER OF WSP GLOBAL INC. (THE “CORPORATION”)

Amended on November 5, 2025

A. PURPOSE

The role of the board of directors of the Corporation (the “**Board**”) is to supervise the management of the business and affairs of the Corporation. The Board, directly and through its committees, shall provide direction to senior management, generally through the president and chief executive officer (the “**CEO**”), to pursue the best interests of the Corporation.

B. DUTIES AND RESPONSIBILITIES

The Board, in exercising its powers and discharging its duties, shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In considering what is in the best interests of the Corporation, the Board may look at the interests of, *inter alia*, shareholders, employees, retirees and pensioners, creditors, consumers, governments, the environment and the long-term interests of the Corporation to inform its decisions.

In furtherance of its purpose, the Board shall exercise, as appropriate, the powers vested in and exercisable by the Board pursuant to applicable laws and regulations. Without limiting the generality of the foregoing, the Board shall assume the following duties and responsibilities:

Purpose and Strategy

1. Articulate a shared understanding with management of the Corporation’s purpose that, among other things, addresses corporate value generation for society;
2. Ensure that a strategic planning process is in place and approve, at least on an annual basis, a strategic plan which supports the Corporation’s purpose and takes into account, among other things, the longer term opportunities and risks of the business;
3. Review and approve the Corporation’s annual operating and capital budgets;
4. Review operating and financial performance results in relation to the Corporation’s strategic plan and budgets;
5. Approve all significant decisions outside of the ordinary course of the Corporation’s business, including major financings, acquisitions, and disposition opportunities or material departures from the strategic plan or budgets;

Governance

6. Oversee the Corporation’s approach to, and disclosure of, corporate governance practices and oversee the development by the governance, ethics and compensation committee of the Board (the “**GEC Committee**”) of a set of corporate governance guidelines and principles that are specifically applicable to the Corporation;
7. Approve the nomination of directors to the Board, on recommendation from the GEC Committee, as well as ensure that a majority of the Corporation’s directors have no direct or indirect material relationship with the Corporation and determine who, in the reasonable opinion of the Board, are independent pursuant to applicable legislation, regulation and listing requirements;

8. Appoint the chairperson of the Board (the “**Chairperson**”) and if the Chairperson is an Executive Chairperson, a lead director (the “**Lead Director**”) and the chairpersons and members of each committee of the Board, on recommendation from the GEC Committee;
9. Along with the GEC Committee, provide and oversee an orientation program for newly appointed directors and development program for all directors;
10. Conduct a periodic review of the relationship between management and the Board, particularly in a view to ensure effective communication and the provision of information to directors in a timely manner;
11. Assess annually the effectiveness and contribution of the Board, the Chairperson, each committee of the Board and their respective chairpersons, and individual directors;
12. Promote a culture of ethical business conduct and review and approve, following the recommendation of the GEC Committee, the Corporation’s Code of Conduct and underlying policies and oversee compliance with the Corporation’s Code of Conduct and the Corporation’s other policies, programs and practices relating to business conduct and ethics, promotion of integrity and deterrence of wrongdoing by directors, officers and other management personnel, employees, and other persons in an employment-type relationship with the Corporation, its subsidiaries and affiliated companies;
13. Receive reports from the GEC Committee and the Audit Committee regarding any breach of the policies with respect to business conduct and ethics, including the Code of Conduct, and review investigations and any resolutions of complaints received under such policies;
14. Along with the GEC Committee, oversee and monitor the Corporation’s implementation of procedures, policies and initiatives relating to sustainability, as well as health, safety, environment and quality risks, rules and regulations;
15. Act and function independently from management in fulfilling its fiduciary obligations;
16. Review, approve and oversee the implementation of the Corporation’s material policies, including the insider trading policy, delegation of authority policy, and privacy policy, and measures for receiving feedback from the Corporation’s stakeholders, and oversee compliance with these policies by directors, executive officers and other management personnel and employees;
17. Review this charter at least annually to ensure that it remains current and relevant;

Human Capital Management and Compensation

18. Encourage a culture that equitably and sustainably supports the Corporation’s purpose;
19. Integrate human capital management into its oversight of corporate strategy and risk, and along with the GEC Committee, oversee and monitor the Corporation’s human capital management;
20. Appoint the CEO and the Chief Financial Officer (the “**CFO**”) of the Corporation, following the recommendation of the GEC Committee;
21. Review and approve, following the recommendation of the GEC Committee, and together with the CEO, written position descriptions for the role of the CEO, the CFO and the Chief Ethics Officer, which includes delineating management’s responsibilities;
22. Review and approve, following the recommendation of the GEC Committee, written position descriptions for the role of the chairperson of each of the Board and the committees of the Board, and the Lead Director, as applicable;
23. Review, together with the chairperson of the GEC Committee, the performance of the CEO against the corporate goals and objectives set for the CEO;
24. Review and approve, following the recommendation of the GEC Committee, the Corporation’s compensation policy and share ownership requirements for directors;

25. Review and approve, following the recommendation of the GEC Committee, the corporate goals and objectives set for the CEO, the CFO and other executive officers, relevant to their compensation, and reviewing the performance of these individuals against such corporate goals and objectives;
26. Review and approve, following the recommendation of the GEC Committee, the compensation and share ownership requirements of the CEO, the CFO and other executive officers of the Corporation (including participation in compensation and benefits policies or changes thereto);
27. Satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;
28. Review and approve, following the recommendation of the GEC Committee, the succession planning relating to the position of the CEO and other executive officers and plans in respect of the emergency CEO succession plan;

Risk Management, Capital Management and Internal Controls

29. Identify and assess periodically, together with the audit committee of the Board (the “**Audit Committee**”), the principal risks of the Corporation’s business, and the implementation of appropriate systems to manage these risks;
30. Together with the Audit Committee, oversee the integrity of the Corporation’s internal control over financial reporting, management information systems, disclosure controls and procedures, financial disclosure and the safeguarding of the Corporation’s assets;
31. Review and approve, upon recommendation from the Audit Committee, and oversee the Corporation’s disclosure controls and procedures;
32. Oversee the Corporation’s insurance programs and related risks, in particular the directors and officers liability insurance policy of the Corporation and make recommendations as required;
33. Administer all policies and practices with respect to the indemnification of directors and officers by the Corporation;

Communications

34. In conjunction with management, meet with the Corporation’s shareholders at the annual meeting and be available to respond to questions at that time;
35. Monitor investor relations programs and communications with analysts, the media and the public;
36. Review, approve and oversee the implementation of the Corporation’s Public Disclosure Policy and communications policies to promote consistent disclosure practices by the Corporation in connection with the disclosure of material information about the Corporation;
37. Review and approve the disclosure in core documents filed with securities regulators in accordance with the Corporation’s Public Disclosure Policy;
38. Oversee the Corporation’s engagement and communications with its stakeholders;

Financial Reporting, Auditor

39. Review and approve, upon recommendation from the Audit Committee, the Corporation’s financial statements and related financial information; and
40. Appoint, upon recommendation from the Audit Committee (including mandate, scope and performance), subject to approval of shareholders, and remove, the Corporation’s auditor.

C. LIMITATIONS ON DUTIES

41. Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation;
42. Members of the Board are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information and (ii) the accuracy and completeness of the information provided.

Schedule B - Position Descriptions

CHAIR OF THE BOARD OF DIRECTORS

The Board of Directors has adopted a position description for the Chair of the Board. The Chair of the Board is responsible for the management, the development and the effective performance of the Board, and provides leadership to the Board for all aspects of the Board's work. The Chair of the Board takes all reasonable measures to ensure that the Board (i) has structures and procedures in place to enable it to function independently of management, (ii) carries out its responsibilities effectively and (iii) clearly understands and respects the boundaries between Board and management responsibilities. The Chair acts in an advisory capacity to the President and CEO and to other officers in all matters concerning the interests and management of the Corporation and, in consultation with the CEO, plays a role in the Corporation's external relationships.

CHIEF EXECUTIVE OFFICER

The Board of Directors has adopted a position description for the CEO. The CEO is accountable to the Board of Directors for the effective overall management of the Corporation and for conformity with policies agreed upon by the Board of Directors. The CEO shall have full responsibility for the day-to-day operations of the business of the Corporation and its subsidiaries in accordance with the strategic plan and operating and capital budgets. The CEO shall be responsible for developing a long-term, sound strategy with a view to the best interest of the Corporation. Some of the primary responsibilities of the CEO include, among others, the following: (i) manage the strategic and operational performance of the Corporation in accordance with the goals, policies and objectives set by the Board from time to time, including overseeing the Corporation's achievement and maintenance of a satisfactory competitive position within its industry, (ii) develop, for the Board's consideration and approval, an annual strategic plan which takes into account, among other things, potential growth through strategic acquisitions, longer term opportunities and risks to the business, (iii) develop, in cooperation with the CFO, the COO, and certain other executive officers, as needed, an annual operating plan and financial budget that supports the Corporation's short-term and long-term strategy, and monitor the Corporation's performance against such plan and budget, (iv) maintain a strong working relationship with the Board of Directors and (v) oversee the CFO, the COO and certain other executive officers in ensuring that the day-to-day business affairs of the Corporation are appropriately managed through the development and implementation of processes that will ensure the achievement of the Corporation's financial and operating goals and objectives.

CHAIR OF COMMITTEES

The Chair of each of the Audit Committee and the Governance, Ethics and Compensation Committee currently are Mr. Claude Tessier and Ms. Linda Smith-Galipeau, respectively. Under applicable securities laws, each of Mr. Tessier and Ms. Smith-Galipeau is independent from the Corporation.

Position descriptions have been adopted by the Board of Directors for the Chair of each of the Audit Committee and the Governance, Ethics and Compensation Committee.

Some of the primary responsibilities of the Chair of each of the Audit Committee and the Governance, Ethics and Compensation Committee include, among others, the following: (i) establish procedures to govern the committee's work and the discharge by the committee of its duties, (ii) encourage an effective working relationship between Management and the members of the committee, (iii) in consultation with the CEO, the Corporate Secretary and the Chair of the Board, determine the frequency, dates and locations of meetings of the committee, (iv) set the committee meeting agendas, in collaboration with Management, to ensure all required business is brought before the committee to enable it to efficiently carry out its duties and responsibilities, (v) report to the Board of Directors on the matters reviewed by, and on any decisions or recommendations of the committee at the next meeting of the Board of Directors following any meeting of the committee, (vi) oversee the flow of information to the committee and monitor the adequacy and timeliness of materials provided by Management to enable the committee to exercise its duties, and (vii) chair every meeting of the committee and encourage candid, free and open discussions at meetings of the committee.

Schedule C - Non-IFRS Reconciliations

The Corporation reports its financial results in accordance with International Financial Reporting 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 IFRS. *Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure* (“**Regulation 52-112**”) prescribes disclosure requirements that apply to the following types of measures used by the Corporation in this Circular: (i) non-IFRS financial measures; (ii) non-IFRS ratios; (iii) total of segments measures; and (v) supplementary financial measures.

In this Circular, the following non-IFRS financial measures are used by the Corporation: net revenues; adjusted EBITDA; adjusted net earnings per share (Adjusted EPS); and free cash flow. In addition, the following executive compensation financial metrics are used: Adjusted EBITDA for STIP Purposes, Free Cash Flow for STIP Purposes, Operating Profit for STIP Purposes, Net Revenues for STIP Purposes, and Acquisition Growth for STIP Purposes. 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.

Additional details and reconciliations to the most directly comparable IFRS measure for non-IFRS and other financial measures can be found in WSP’s management’s discussion and analysis for the fourth quarter and year ended December 31, 2025, which is posted on WSP’s website at www.wsp.com, and filed on SEDAR+ at www.sedarplus.ca. Explanations of the composition and usefulness of each of these measures can be found in section 22, “Glossary of segment reporting measures, non-IFRS and other financial measures” of WSP’s MD&A for the fourth quarter and year ended December 31, 2025, which section is incorporated by reference herein, as posted on WSP’s website at www.wsp.com, and filed on SEDAR+ at www.sedarplus.ca.

Reconciliation of net revenue and operating profit measures

The following table reconciles Net Revenues for STIP Purposes and net revenues to the most comparable IFRS measure:

(in millions of dollars)	Year ended December 31, 2025
Revenues	\$18,285.0
Less: subconsultants and direct costs	\$4,325.9
Net revenues (total of segments measure)	\$13,959.1
Less: Net revenue of current year acquisitions and divestitures and foreign currency exchange impact	\$852.1
Net Revenues for STIP Purposes (compensation metric)	\$13,107.0
Less: Direct and indirect labour and fringe costs, excluding corporate and support functions as well as current year acquisitions and divestitures, adjusted to exclude foreign currency exchange impact	\$8,462.9
Less: Operational expenses, excluding overhead costs, support function costs and current year acquisitions and divestitures, adjusted to exclude foreign currency exchange impact	\$241.7
Operating Profit for STIP Purposes (compensation metric)	\$4,402.5

Reconciliation of adjusted EBITDA measures

The following table reconciles Adjusted EBITDA for STIP Purposes and adjusted EBITDA to the most comparable IFRS measure:

(in millions of dollars)	Year ended December 31, 2025
EBIT	\$1,532.6
Acquisition, integration and reorganization costs	\$185.4
ERP implementation costs	\$65.2
Depreciation of right-of-use assets	\$335.9
Amortization of intangible assets	\$264.7
Depreciation of property and equipment	\$150.9
Share of depreciation and taxes of associates and joint ventures	\$16.5
Interest income	\$10.0
Adjusted EBITDA (non-IFRS financial measure)	\$2,561.2
Less: Adjusted EBITDA of current year acquisitions and divestitures	\$20.2
Adjusted EBITDA for STIP Purposes (compensation metric)	\$2,541.0

Reconciliation of free cash flow measures

The following table reconciles Free Cash Flow for STIP Purposes and free cash flow to the most comparable IFRS measure:

(in millions of dollars)	Year ended December 31, 2025
Cash inflows from operating activities	\$2,246.0
Lease payments in financing activities	(\$384.7)
Net capital expenditures	(\$147.2)
Free cash flow (non-IFRS financial measure)	\$1,714.1
Less: Free Cash Flow of current year acquisitions and divestitures and factoring activities	\$186.1
Free Cash Flow for STIP Purposes (compensation metric)	\$1,528.0

Schedule D - Long-Term Incentive Plans

STOCK OPTION PLAN

Effective January 1, 2011, the Corporation adopted a long-term incentive plan for granting long term incentives named the Long-Term Incentive Plan. On December 7, 2022 the plan was amended and renamed the Stock Option Plan (the “**Stock Option Plan**”). Under the Stock Option Plan, the Corporation may grant, subject to certain terms and conditions, options (“**Options**”) to purchase Shares to certain management employees holding positions that can have a significant impact on the Corporation’s long-term results.

The Stock Option Plan is administered by the Board, which shall also be responsible for its interpretation, construction and application. The Board may delegate its authority to a committee selected by the Board (the “**Committee**”, and the Board and the Committee are, to the extent the Board has delegated authority under the Stock Option Plan to such committee, the “**Administrator**”). Pursuant to the Stock Option Plan, only those officers, senior executives and other employees of the Corporation or its affiliates that occupy key positions as determined by the Administrator are eligible to receive Options (“**Eligible Participants**”, and when such Eligible Participants are granted Options, the “**Participants**”). In determining Options to be granted under the Stock Option Plan, the Administrator gives due consideration to the value of each Eligible Participant’s present and potential future contribution to the Corporation’s success.

Under the Stock Option Plan, the total number of Shares reserved and available for grant and issuance pursuant to Options is limited to 3,108,184 Shares, representing approximately 2.31% of the 134,806,772 issued and outstanding Shares as of December 31, 2025 (the “**Total Reserve**”).

Shares in respect of which an Option is granted but not exercised prior to the termination of such Option, due to the expiration, termination or lapse of such Option or otherwise, are available for Options to be granted thereafter. The Stock Option Plan provides that the aggregate number of Shares issued to any one insider and associates of such insider under the Stock Option Plan or any other proposed or established share compensation arrangement within any one-year period shall not exceed ten percent (10%) of the issued and outstanding Shares, and that the aggregate number of Shares (a) issued to insiders and associates of such insiders within any one-year period and (b) issuable to insiders and associates of such insiders at any time under the Stock Option Plan or any other proposed or established share compensation arrangement shall in each case not exceed ten percent (10%) of the issued and outstanding Shares.

Options granted under the Stock Option Plan may not be assigned or transferred except by will or the laws of succession in a deceased Participant’s jurisdiction.

The Board may amend the Stock Option Plan or any Option so long as the amendment shall not adversely alter or impair any Options previously granted, except as permitted in the Stock Option Plan, as agreed with a Participant, or as the Board determines is required, to comply with applicable law or the rules of the TSX.

Without limiting the foregoing, but subject to the below, the Board may, without Shareholder approval, make the following amendments to the Stock Option Plan or any Option:

- amendments of a “housekeeping” nature;
- a change to the vesting provisions of any Option;
- the introduction or amendment of a cashless exercise feature payable in securities, whether or not such feature provides for a full deduction of the number of underlying securities from the Total Reserve;
- the addition of a form of financial assistance and any amendment to a financial assistance provision which is adopted;
- any changes or corrections as may be required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

The Board will be required to obtain any required approval of the TSX and Shareholder approval for the following amendments:

- any change to the maximum number of Shares issuable from treasury under the Stock Option Plan, including an increase to the fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage, other than an adjustment pursuant to a change in capitalization;
- any amendment which reduces the exercise price of any Option or other entitlement granted under the Stock Option Plan after it has been granted or any cancellation of an Option or other entitlement and the substitution of that Option or entitlement by a new Option or entitlement with a reduced price, except in the case of an adjustment pursuant to a change in capitalization;
- any amendment which extends the expiry date of any Option or other entitlement granted under the Stock Option Plan beyond the original expiry date, except in case of an extension due to a Black-Out Period;
- any amendment which would allow non-employee directors to be eligible for awards under the Stock Option Plan;
- any amendment which would permit any Option or other entitlement granted under the Stock Option Plan to be transferable or assignable by any Participant other than by will or by the laws of succession of the domicile of a deceased Participant under the Stock Option Plan;
- any amendment which increases the maximum number of Shares that may be issued to (i) insiders and associates of such insiders; or (ii) any one insider and associates of such insider under the Stock Option Plan or any other proposed or established share compensation arrangement in a one-year period, except in case of an adjustment pursuant to a change in capitalization; and
- any amendment to the amendment provisions of the Stock Option Plan,

provided that Shares held directly or indirectly by insiders benefiting from certain amendments shall be excluded when obtaining such Shareholder approval.

Options

For each grant of Options under the Stock Option Plan, the Administrator shall (i) designate the Eligible Participants who may receive Options under the Stock Option Plan, (ii) fix the number or dollar amount of Options to be granted to each Eligible Participant, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”), which shall not be less than the market value of such Shares at the time of the grant, and (iv) determine the relevant vesting provisions, including performance criteria, if any, and the term of the Option which shall not exceed ten years, the whole subject to the terms and conditions of the Stock Option Plan. For purposes of the Stock Option Plan, the “market value” of the Shares shall be: (i) if the grant is made outside a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period ending on the last trading day before the day on which the Option is granted or, if not available, the closing market price of the Shares at the time of the grant; (ii) if the dollar amount is approved by the Administrator outside a Black-Out Period as part of a periodic grant program but with an effective award date that falls on the first day of a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period ending on the last trading day before the first day of such Black-Out Period; or (iii) if the dollar amount is approved by the Administrator during a Black-Out Period, then the grant will be made no earlier than on the sixth (6th) day following the end of such Black-Out Period using the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period following the last day of such Black-Out Period. The Option Price for Shares that are subject to any Option granted to a USA Taxpayer shall be the greater of the market price determined in accordance with the immediately preceding sentence and the market value determined in a manner required for such Option to be an exempt stock right under Section 409A of the U.S. Internal Revenue Code of 1986, as amended.

Unless otherwise determined by the Administrator, all unexercised Options shall be cancelled at the expiry of such Options. If the expiration date falls on or within ten days following the expiration of a Black-Out Period, it is automatically extended to the tenth trading day after the expiration of such Black-Out Period.

If a Participant's employment is terminated for cause, Options terminate on the effective date of the termination or the date specified in the notice of termination. If a Participant's employment is terminated other than for cause, by reason of death, reason of disability or upon retirement, any Options may be exercised if they have vested at the time of termination or cessation of employment, unless otherwise determined by the Administrator. Such Options are exercisable for a period of 90 days after the termination date or prior to the expiration of the original term of such Options, whichever occurs earlier, unless otherwise determined by the Administrator. A change of employment among the Corporation and its affiliates does not affect the Participant's Options.

In the event of the death of a Participant, his/her vested Options at the time of death must be exercised by his/her heirs within one year of the Participant's death or prior to the expiration of the original term of such Options, whichever occurs earlier.

In the event of the injury or disability of a Participant or in the event of retirement of a Participant, any Options may be exercised by the Participant as the rights to exercise such Options accrue; however such Options shall only be exercisable within five years after the cessation of employment (or the effective date on which the Participant becomes eligible long-term disability benefits) or the retirement, as applicable, or prior to the expiration of the original term of such Options, whichever occurs earlier. In the event a Participant takes a voluntary leave of absence, any Options may be exercised by the Participant as the rights to exercise such Options accrue. The Stock Option Plan contains a clawback provision in the case of untrue retirement or breach of non-compete or non-solicit, at the discretion of the Board or Directors, payments made in excess of what a participant would have received had they resigned, instead of retired, would be subject to clawback.

If a Participant has a written agreement with the Corporation or an affiliate governing the services rendered by the Participant and that agreement contains a restrictive covenant, the terms of such restrictive covenant shall automatically extend to cover the Option so granted under the Plan. If the Administrator determines that the Participant has breached the restrictive covenant, the Administrator may cancel the Option in whole or in part.

Prior to their expiration or earlier termination in accordance with the Stock Option Plan, Options are exercisable in whole or in part and at such time or times and/or pursuant to performance criteria or other vesting conditions as the Administrator may determine in its sole discretion at the time of granting the Option.

The Stock Option Plan also provides that in the event of a Change in Control (as defined in the Stock Option Plan), outstanding Options shall be converted or exchanged into or for, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from a Change of Control. If, as a result of a Change of Control, the Shares will cease trading on a North American stock exchange and voting shares of any surviving entity or parent entity resulting from the Change of Control will not be traded on such a stock exchange, then all outstanding Options shall vest immediately prior to such Change of Control. If a Participant's employment is terminated by the Corporation or an Affiliate without Cause and the Termination Date is within 24 months following the completion of a transaction resulting in a Change of Control, then all Options granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date.

Stock Option Plan Amendments in the Last Year

No amendments were made to the Stock Option plan during the fiscal year ended December 31, 2024. On December 3, 2025, the Board approved amendments to the Stock Option Plan to clarify the scope and duration of the restrictive covenants applicable to Participants upon retirement as well as other changes of a housekeeping nature.

SHARE UNIT PLAN

Effective December 7, 2022, the Corporation adopted a share unit plan (the “**Share Unit Plan**”) for key employees of the Corporation and its affiliates.

Under the Share Unit Plan, the Corporation may grant share units to key employees in the form of redeemable restricted share units (“**Redeemable RSUs**”) and redeemable performance share units (“**Redeemable PSUs**”, and together with Redeemable RSUs, “**Share Units**”) that are based on the value of a Share and vest over time and may be subject to performance-based measures. Vested Share Units may be redeemed by the participant at any time after vesting but prior to the tenth (10th) anniversary of the grant date for Shares issued from treasury, market-purchased Shares or cash, at the choice of the participant.

The Share Unit Plan is administered by the Board. The Board may delegate its authority to a committee selected by the Board (the “**Committee**”, and the Board and the Committee are, to the extent the Board has delegated authority under the Share Unit Plan to such committee, the “**Administrator**”). Pursuant to the Share Unit Plan, only those full-time officers, senior executives, employees and dependent contractors of the Corporation or its affiliates that occupy key positions as determined by the Administrator are eligible to receive Share Units (“**Eligible Participants**”, and when such Eligible Participants are awarded Share Units, the “**Participants**”). In determining Share Units to be granted under the Share Unit Plan, the Administrator gives due consideration to the value of each Eligible Participant’s present and potential future contribution to the Corporation’s success.

Under the Share Unit Plan, the total number of Shares reserved and available for grant and issuance pursuant to Share Units is limited to 1,500,000 Shares, representing approximately 1.11% of the 134,806,772 issued and outstanding Shares as of December 31, 2025.

Shares in respect of which Share Units are granted but not redeemed under the Share Unit Plan due to the cancellation or termination of such Share Units or otherwise, shall be available for Share Units to be granted thereafter. The Share Unit Plan provides that the aggregate number of Shares issued to any one insider and associates of such insider under the Share Unit Plan or any other proposed or established share compensation arrangement within any one-year period shall not exceed ten percent (10%) of the issued and outstanding Shares, and that the aggregate number of Shares (a) issued to insiders and associates of such insiders within any one-year period and (b) issuable to insiders and associates of such insiders at any time under the Share Unit Plan or any other proposed or established share compensation arrangement shall in each case not exceed ten percent (10%) of the issued and outstanding Shares.

Share Units awarded under the Share Unit Plan are not assignable or transferable, whether voluntary or by operation of law, except by will or the laws of succession in a deceased Participant’s jurisdiction.

The Board may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Share Unit Plan or any Share Units granted pursuant thereto as it in its discretion determines appropriate, provided, however, that such amendment shall not adversely alter or impair any Share Units previously granted except as permitted in the Share Unit Plan, as agreed with a Participant, or as the Board determines is required or desirable to comply with applicable law or the rules of the TSX. Participant consent shall not be required in connection with the termination of the Share Unit Plan where the vesting of all outstanding Share Units is accelerated. If the Board terminates or suspends the Share Unit Plan, no new Share Units shall be credited to a Participant and outstanding Share Units may be either accelerated and settled or remain outstanding, provided that outstanding Share Units will not be entitled to Dividend Equivalents on or after the termination or suspension of the Share Unit Plan unless the Board determines otherwise.

Without limiting the foregoing, but subject to the below, the Administrator may, without Shareholder approval, make the following amendments to the Share Unit Plan or any Share Units:

- amendments of a "housekeeping" nature;
- a change to the vesting provisions of any Share Units; and
- any such changes or corrections as may be required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

The Administrator will be required to obtain any required approval of the TSX and Shareholder approval for the following amendments:

- any change to the maximum number of Shares issuable from treasury under the Share Unit Plan, including an increase to the fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage, other than an adjustment following certain corporate transactions;
- any amendment which extends the vesting period of any Share Units beyond the original date, except in case of an extension due to a Black-Out Period;
- any amendment which would allow non-employee directors to be eligible for awards under the Plan;
- any amendment which would permit any Share Unit granted under the Plan to be transferable or assignable by any Participant other than by will or by the laws of succession of the domicile of a deceased Participant;
- any amendment which increases the maximum number of Shares that may be issued to (i) insiders and associates of such insiders; or (ii) any one insider and associates of such insider under the Share Unit Plan or any other proposed or established share compensation arrangement in a one-year period, except in case of an adjustment following certain corporate transactions; and
- any amendment which deletes or reduces the range of amendments which require Shareholder approval under the amendment provisions of the Share Unit Plan.

A Redeemable RSU is a unit equivalent in value to a Share that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Administrator. For each grant of Redeemable RSUs under the Share Unit Plan, the Administrator shall (i) designate the Eligible Participants who may receive Redeemable RSUs under the Share Unit Plan; (ii) fix the number or dollar amount of Redeemable RSUs to be granted to each Eligible Participant and the Award Date (as defined in the Share Unit Plan), and (iii) determine the relevant conditions and vesting provisions and Restriction Period (as defined in the Share Unit Plan) of such Redeemable RSUs, the whole subject to the terms and conditions prescribed in the Share Unit Plan and in any award notice. Unless otherwise specified in an award notice, all Redeemable RSUs will vest on the third anniversary of the Award Date.

A Redeemable PSU is a unit equivalent in value to a Share that does not vest unless certain performance criteria are met within a specified performance period, as determined by the Administrator. For each grant of Redeemable PSUs under the Share Unit Plan, the Administrator shall (i) designate the Eligible Participants who may receive Redeemable PSUs under the Share Unit Plan; (ii) fix the number or dollar amount of Redeemable PSUs to be granted to each Eligible Participant and the Award Date; and (iii) determine the vesting schedules, performance period, performance measures and objectives and other conditions for Redeemable PSUs under the Share Unit Plan, the whole subject to the terms and conditions prescribed in the Share Unit Plan and in any award notice. Upon conclusion of each performance period, between 0% - 200% of the Redeemable PSUs shall vest, subject to the achievement of specified performance measures and objectives.

For purposes of the Share Unit Plan, the “market value” of the Shares shall be: (i) if the grant is made outside a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period ending on the last trading day before the Award Date or, if not available, the closing market price of the Shares at the time of the grant; (ii) if the dollar amount is approved by the Administrator outside a Black-Out Period as part of a periodic grant program but with an effective award date that falls on the first day of a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period ending on the last trading day before the first day of such Black-Out Period; or (iii) if the dollar amount is approved by the Administrator during a Black-Out Period, then the grant will be made no earlier than on the sixth (6th) trading day following the end of such Black-Out Period using the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period following the last day of such Black-Out Period.

If the Corporation pays dividends, Participants will be entitled to receive Dividend Equivalents in the form of additional RSUs or PSUs (as applicable) as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend Equivalents will be computed on each dividend payment date but granted on the earlier of (i) April 15 of the fiscal year following the fiscal year in which the dividends were paid, or (ii) the Participant's Termination Date if the Participant retires, is terminated without cause, becomes disabled, or dies, and in the case of (i) or (ii) based on the Share Units credited to the Participant on each dividend record date. Dividend Equivalents will vest at the same time and on the same vesting conditions as the Share Units to which they relate.

Subject to the terms of the Share Unit Plan and except as otherwise provided in an Award Notice, a Participant may redeem a vested Share Unit for (i) a whole Share issued from treasury, (ii) a whole Share purchased on the open market, (iii) the equivalent cash value of a whole Share, or (iv) a combination of the foregoing. If a Participant does not redeem their vested Share Units within 10 years of the applicable Award Date, the vested Share Units will be redeemed for Shares issued from treasury. If the expiration or settlement of a Share Unit falls on or within ten days following the expiration of a Black-Out Period, it is automatically extended to the tenth day after the expiration of such Black-Out Period.

If a Participant's employment is terminated for cause, then any Share Units credited to the Participant that have not been settled on the effective date of the termination or the date specified in the notice of termination are immediately forfeited and cancelled as of such date. If a Participant's employment is terminated by the Corporation or an affiliate other than for cause, or if the Participant's employment is terminated by reason of disability, or upon Early Retirement, then a pro-rated amount of Share Units will vest on the vesting date applicable to the Share Units based on the period of time that the Participant was actively employed between the applicable award date and applicable vesting date. If a Participant's employment is terminated upon Normal Retirement, then all Share Units will continue to vest on the vesting date applicable to the Share Units. Participants whose employment is terminated other than for cause will have until the earlier of (i) 90 days following the effective date of the termination or the date specified in the notice of termination and (ii) any applicable expiration date to redeem any Share Units that were vested as of such date, and until the earlier of (iii) 90 days following the applicable vesting date and (iv) any applicable expiration date to redeem any awards that vest following the effective date of the termination or the date specified in the notice of termination. Participants who retire or become disabled shall have until the earlier of (i) five years following the cessation of employment (or the effective date on which the Participant becomes eligible long-term disability benefits) and (ii) any applicable expiry date to redeem their Share Units. If a Participant dies, all outstanding Share Units will immediately vest as of their date of death based on 100% performance, and the executor or administrator of their estate will generally have one year to redeem such vested Share Units, but subject to satisfying certain conditions may elect to redeem such vested Share Units by the end of the year following the year of the Participant's death. If a Participant resigns, their unvested Share Units are forfeited and cancelled as of the effective date of their resignation and their vested Share Units may be redeemed until the earlier of (i) 90 days following the effective date of the termination or the date specified in the notice of termination and (ii) the applicable expiry date. Notwithstanding the foregoing, a change of employment or engagement within or among the Corporation or any Affiliate will not affect a Participant's Share Units. In all cases, the Administrator may resolve to permit the acceleration of vesting of any or all Share Units or waive termination of any or all Share Units. The Share Unit Plan contains a clawback provision in the case of untrue retirement or breach of non-compete or non-solicit, at the discretion of the Board or Directors, payments made in excess of what a participant would have received had they resigned, instead of retired, would be subject to clawback.

The Share Unit Plan also provides that in the event of a Change in Control (as defined in the Share Unit Plan), outstanding Share Units shall be converted or exchanged into or for, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from a Change of Control, or as otherwise determined by the Board in accordance with the terms of the plan. If, as a result of a Change of Control, the Shares will cease trading on a North American stock exchange and voting shares of any surviving entity or parent entity resulting from the Change of Control will not be traded on such a stock exchange, then all outstanding Share Units shall vest immediately prior to such Change of Control. If a Participant's employment is terminated by the Corporation or an Affiliate without Cause and the Termination Date is within 24 months following the completion of a transaction resulting in a Change of Control, then all Share Units granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date.

In the event that there is a restatement of the Corporation's quarterly or annual financial statements, adjustments may be made to (i) reduce the number of Share Units in each grant relating to or made in the fiscal year for which the Corporation's annual financial statements have been restated, or containing the fiscal quarter for which the Corporation's annual quarterly financial statements have been restated, and (ii) vesting or the performance ratio based on the performance criteria affected by such restatement, as determined by the Administrator.

In the event of any subdivision, consolidation, share dividend, capital reorganization, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution of the Corporation's assets to shareholders (other than a payment of dividends) at any time after the award of a Share Unit, such outstanding Share Units shall be adjusted in such manner as the Administrator deems appropriate to preserve, proportionately, the interests of Participants under the Plan.

In the event of a reorganization of the Corporation, an amalgamation of the Corporation, an arrangement involving the Corporation, a take-over bid (as that term is defined in the Securities Act (Québec)) for all of the Shares or the sale or disposition of all or substantially all of the property and assets of the Corporation, the Board may make such changes to awards of Share Units as it in its discretion considers appropriate in the circumstances.

Share Unit Plan Amendments in the Last Year

On November 6, 2024, the Board approved an amendment to the Share Unit Plan and such amendment was disclosed in detail in our 2025 Management Information Circular dated March 25, 2025. On December 3, 2025, the Board approved amendments to the Share Unit Plan to (i) clarify the scope and duration of the restrictive covenants applicable to Participants upon retirement; (ii) clarify that the default settlement for Participants who are neither a resident in Canada for purposes of the *Income Tax Act* (Canada) or a Participant whose Award is not otherwise subject to taxation in Canada under the *Income Tax Act* (Canada) shall be by payment in cash, unless otherwise specified in the Participant's award notice; (iii) clarify that vested Share Units are not subject to forfeiture; and (iv) other changes of a housekeeping nature.

PERFORMANCE SHARE UNIT AND RESTRICTED SHARE UNIT PLAN

On March 12, 2014, the Board approved, following a recommendation of the GECC, the creation and issuance of PSUs in accordance with a newly adopted Performance Share Unit Plan (the "**PSU Plan**"). The PSU Plan was designed to provide Eligible Participants with the opportunity to participate in the long-term success of the Corporation, to promote a greater alignment of their interests with those of Shareholders, to reward Eligible Participants for their performance and to provide a means through which the Corporation may attract, motivate and retain key personnel.

Effective January 1, 2016, the Board approved, following a recommendation of the Governance, Ethics and Compensation, the creation and issuance of restricted share units to be granted by the Corporation ("**RSUs**") in accordance with a newly adopted Restricted Share Unit Plan (the "**RSU Plan**"). The RSU Plan was designed to increase the interest in the Corporation's welfare of Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary, to provide an incentive to Eligible Participants to continue their services for the Corporation or a Subsidiary and to provide a means through which the Corporation may attract, motivate and retain key personnel.

Effective January 1, 2024, the PSU Plan and the RSU Plan were combined into the Performance Share Unit and Restricted Share Unit Plan (the "**PSU & RSU Plan**"). The PSU & RSU Plan is administered by the GECC. Once vested, PSUs and RSUs issued under the PSU & RSU Plan are payable in cash only.

PSUs

For each grant of PSUs under the PSU & RSU Plan, the GECC shall (i) designate the Eligible Participants who may receive PSUs under the PSU & RSU Plan, (ii) determine the number of PSUs (including fractional PSUs) to be credited to each Eligible Participant, having regard to the market value of the Shares at the time of the grant, (iii) determine the performance measures and objectives that shall determine the proportion, not exceeding 200% of such awarded PSUs becoming Vested PSUs, and (iv) determine the Performance Period, the whole subject to the terms and conditions of the PSU & RSU Plan.

Following the completion of a Performance Period applicable to an award, the GECC shall assess the performance in light of the measures identified and the objectives set for such Performance Period. The GECC shall then determine the percentage, not to exceed 200%, of performance achieved during the Performance Period (the "**Vesting Percentage**") applicable to the awards. In making its determination, the GECC may set the Vesting Percentage at a higher percentage (not to exceed 200%) than would have resulted based solely on the performance measures and objectives. The number of PSUs that will vest for a Participant will correspond to the number of PSUs granted to such Participant on the grant date (including Dividend Equivalents) multiplied by the Vesting Percentage (the "**Vested PSUs**").

Participants are entitled to receive payment in cash for each Vested PSU in an amount equal to the number of Vested PSUs multiplied by the volume weighted average trading price of the Shares on the TSX for the five trading day period immediately preceding the date or dates determined by the GECC as the date(s) on which all or part of an award shall be valued and thereafter be paid, less any applicable withholding taxes.

RSUs

For each grant of RSUs under the PSU & RSU Plan, the GECC shall (i) designate the Eligible Participants who may receive RSUs under the PSU & RSU Plan, (ii) fix the number or dollar amount of RSUs, as the case may be, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted (the "**Award Date**") and (iii) determine the relevant conditions and vesting provisions and Restriction Period of such RSUs. Under the PSU & RSU Plan, (i) RSUs shall vest three years after the Award Date unless otherwise provided for by the GECC (the "**Vesting Date**") and (ii) the "**Restriction Period**" shall be determined by the GECC, but in all cases shall end no later than December 31 of the calendar year which is three years after the calendar year in which the award is granted. Although the GECC could provide at the time of granting RSUs for any vesting conditions as it deems appropriate, the Corporation expects the vesting of all RSUs to be time-based only.

At latest on the 30th day after a Vesting Date, Participants are entitled to receive payment in cash for each RSU which vested on that date in an amount equal to the number of vested RSUs multiplied by the Market Value, less any applicable withholding taxes.

PSU & RSU Plan General Terms

If a dollar amount of PSUs or RSUs is granted instead of a specified number of PSUs or RSUs, the Participant's account shall be credited with a number of PSUs or RSUs equal to the approved dollar amount divided by the **"Market Value"** of one Share, which shall be (i) if the grant is made outside a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period ending on the last Trading Day before the Award Date or, if not available, the last available closing market price of the Shares at the time of the grant; (ii) if the dollar amount of PSUs or RSUs is approved by the GECC outside a Black-Out Period as part of a periodic grant program but with an effective Award Date that falls on the first day of a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period ending on the last Trading Day before the first day of such Black-Out Period; or (iii) if the dollar amount of PSUs or RSUs is approved by the GECC during a Black-Out Period, then the award will be made no earlier than on the sixth (6th) trading day following the end of such Black-Out Period using the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period following the last day of such Black-Out Period.

If the Corporation pays dividends, Participants will be entitled to receive Dividend Equivalents in the form of additional PSUs or RSUs (as applicable) as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend Equivalents will vest at the same time and on the same vesting conditions as the PSUs and RSUs to which they relate.

Upon a Participant's Early Retirement, if a Participant's employment is terminated other than for cause, or if a Participant becomes Disabled (as defined in the PSU & RSU Plan), subject to any resolution passed by the GECC, then for each of the Participant's awards that have not become payable on the Termination Date or the date the Participant became Disabled, as applicable, a pro-rated payment amount, based on the amount of time such Participant was actively employed (i) during the Performance Period for such Award of PSUs; or (ii) between the Award Date and the Vesting Determination Date for such Award of RSUs, will be paid to the Participant after each applicable Valuation Date or Vesting Determination Date. However, the Participant shall cease to accumulate Dividend Equivalents as of the separation date. The PSU & RSU Plan contains a clawback provision in the case of untrue retirement or breach of non-compete or non-solicit, at the discretion of the Board or Directors, payments made in excess of what a participant would have received had they resigned, instead of retired, would be subject to clawback.

Upon a Participant's Normal Retirement, then the Participant's awards that have not become payable on the Termination Date will continue to vest and will be paid to the Participant after each applicable Valuation Date or Vesting Determination Date, except for any awards that were awarded to the Participant within the same fiscal year as the Termination Date, then for each of the Participant's awards that have not become payable on the Termination Date, a pro-rated payment amount, based on the amount of time such Participant was actively employed (i) during the Performance Period for such Award of PSUs; or (ii) between the Award Date and the Vesting Determination Date for such Award of RSUs, will be paid to the Participant after each applicable Valuation Date or Vesting Determination Date, provided that the Participant shall cease to accumulate Dividend Equivalents as of the Termination Date.

Upon the death of a Participant, any (i) PSU granted which have not become payable on or before the date of death will immediately vest and become payable and, for such purpose, the Vesting Percentage shall be 100% and the PSUs will be valued at the date of death; or (ii) RSU granted which have not become payable on or before the date of death shall immediately vest, the Vesting Determination Date shall be deemed to be the date of death.

Upon the termination of a Participant's employment for cause, if the participant is in breach of a restrictive covenant applicable to the Participant pursuant to their service agreement or for any other reason than those specified above, any unvested PSU or RSUs credited to such Participant's account shall be forfeited and cancelled along with any Dividend Equivalent in relation to such PSUs or RSUs.

In the event of a Change of Control (as defined in the PSU & RSU Plan), all outstanding PSUs and RSUs shall be converted or exchanged into or for, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from a Change of Control, or as otherwise determined by the Board. If, as a result of a Change of Control, the Shares will cease trading on a North American stock exchange and voting shares of any surviving entity or parent entity resulting from the Change of Control will not be traded on such a stock exchange, then all outstanding RSUs and PSUs shall vest immediately prior to such Change of Control. If a Participant's employment is terminated by the Corporation or an Affiliate without Cause and the Termination Date is within 24 months following the completion of a transaction resulting in a Change of Control, then all RSUs and PSUs granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date.

PSU Plan and RSU Plan Amendments in the Last Year

On November 6, 2024, the Board approved an amendment to the PSU & RSU Plan and such amendment was disclosed in detail in our 2025 Management Information Circular dated March 25, 2025. On December 3, 2025, the Board approved amendments to the PSU & RSU Plan to clarify the scope and duration of the restrictive covenants applicable to Participants upon retirement as well as other changes of a housekeeping nature.

DEFERRED SHARE UNIT PLAN

Effective May 12, 2015, the Board approved, following a recommendation of the GECC, the creation and issuance of deferred share units ("**DSUs**") in accordance with a newly adopted Deferred Share Unit Plan (the "**DSU Plan**"). The DSU plan, as amended, is designed to enhance the Corporation's ability to attract and retain talented individuals to serve as members of the Board and in executive positions, to promote alignment of interests between Participants and Shareholders and to assist Participants in fulfilling the Director Share Ownership Requirements and the Executive Share Ownership Requirements.

The DSU Plan is administered by the GECC. For the purpose of the DSU Plan, "**Eligible Directors**" are those directors who are not employees of the Corporation and are designated as such by the Board and "**Eligible Employees**" are those employees of the Corporation and are designated as such by the Board. When such Eligible Directors or Eligible Employees are granted DSUs, they are also referred to as "**Participants**". DSUs issued under the DSU Plan can only be settled in cash.

Eligible Directors and Eligible Employees may receive DSUs, with fractions computed to three decimal places, being calculated using the market value at the time of the grant. For the purpose of the DSU Plan, the "market value" is the volume weighted average trading price of a Share on the TSX for the five trading days immediately preceding the date of calculation or such other manner as is required or allowed by the rules and policies of the TSX, or, if not available, the last available closing market price of the Shares at the time of the grant. For the purpose of the DSU Plan, the Annual DSU Eligible Remuneration (i) in the case of an Eligible Director, is the amount of annual compensation payable to such Eligible Director in respect of his or her duties as a director of the Corporation and (ii) in the case of an Eligible Employee, is the amount of the long or short term incentive compensation payable to an Eligible Employee in respect of his or her duties and performance as an employee of the Corporation as may be determined by the GECC or any additional award of DSUs as may be determined by the GECC.

DSUs, including any Dividend Equivalents, vest immediately upon being granted, or such other vesting schedule as set forth in the Participant's grant notice.

If the GECC approves a dollar amount of DSUs to be granted to an Eligible Employee, such Participant's notional account shall be credited with a number of DSUs equal to the approved dollar amount divided by the Fair Market Value of one Share. For the purposes of an award made to an Eligible Employee, the "Fair Market Value" of the Shares shall be (i) if the award is made outside a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period ending on the last Trading Day before the Award Date or, if not available, the last available closing market price of the Shares at the time of the award; (ii) if the dollar amount of DSUs is approved by the Committee outside a Black-Out Period as part of a periodic grant program but with an effective award date that falls on the first day of a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period ending on the last Trading Day before the first day of such Black-Out Period; or (iii) if the dollar amount of DSUs is approved by the Committee during a Black-Out Period, then the award will be made no earlier than on the sixth (6th) day following the end of such Black-Out Period using the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period following the last day of such Black-Out Period.

No Participant will have any right to receive any payment under the Plan, however, until he or she ceases to be an Eligible Director (and is not at that time an employee of the Corporation) or an Eligible Employee (and is not at that time a Director) for any reason (other than for Cause), including by death, disability, retirement or resignation (a **"Termination Date"**). The DSU Plan contains a clawback provision in the case of untrue retirement or breach of non-compete or non-solicit, at the discretion of the Board or Directors, payments made in excess of what a participant would have received had they resigned, instead of retired, would be subject to clawback.

In accordance with the terms of the DSU Plan, a Dividend Equivalent is to be computed in the form of additional DSUs calculated on each dividend payment date in respect of which normal cash dividends are paid on the Shares. Such additional DSUs will vest at the time these are credited to the recipient's account and settlement of such Dividend Equivalent will occur at the same time and in accordance with the same terms as the underlying DSUs. Dividend Equivalents shall be computed as of each dividend payment date by dividing: (i) the amount obtained by multiplying the amount of each dividend declared and paid per Share by the number of DSUs recorded in the Participant's account on the record date for the payment of such dividend, by (ii) the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the dividend payment date for the payment of any dividend made on the Shares, with fractions computed to three decimal places.

Once a Termination Date occurs for a given Participant, such Participant (or its legal representative in the case of death) will be entitled to file up to two redemption notices requesting settlement of all or part of the vested DSUs credited to its account by way of a cash payment calculated using the Market Value on the date of such filing. The **"Market Value"** means the volume weighted average trading price of a Share on the TSX for the five (5) Trading Days immediately preceding the date of calculation. Should no redemption notice be filed, then the Participant will be deemed to have filed a redemption notice for all its DSUs on December 1 of the first calendar year commencing after the date of the Participant's Termination Date (other than as a result of the Participant's death while serving as an Eligible Director or an Eligible Employee, in which case the date for determination of the Market Value will be the date of the Participant's death).

In the event of a Change of Control (as defined in the DSU Plan), all outstanding DSUs shall be converted or exchanged into or for, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from a Change of Control, or as otherwise determined by the Board. If, as a result of a Change of Control, the Shares will cease trading on a North American stock exchange and voting shares of any surviving entity or parent entity resulting from the Change of Control will not be traded on such a stock exchange, then all outstanding DSUs shall vest immediately prior to such Change of Control. If a Participant's employment is terminated by the Corporation or an Affiliate without Cause and the Termination Date is within 24 months following the completion of a transaction resulting in a Change of Control, then all DSUs granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date.

DSU Plan Amendments in the Last Year

On November 6, 2024, the Board approved an amendment to the DSU Plan and such amendment was disclosed in detail in our 2025 Management Information Circular dated March 25, 2025. On December 3, 2025, the Board approved amendments to the DSU Plan to clarify the scope and duration of the restrictive covenants applicable to Participants upon retirement as well as other changes of a housekeeping nature.



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