Q1 UNAUDITED INTERIM CONDENSED

CONSOLIDATED FINANCIALS STATEMENTS

WSP Global Inc.
for the three-month period ended
March 27, 2026

May 6, 2026

WSP GLOBAL INC.
INTERIM CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)
(in millions of Canadian dollars, except number of shares and per share data)

For the three-month periods ended	March 27, 2026	March 29, 2025
	$	$
Revenues (note 6)	**4,550.7**	**4,388.9**
Personnel costs	2,710.6	2,484.5
Subconsultants and direct costs	841.7	1,041.6
Other operational costs	396.6	336.0
Depreciation of right-of-use assets (note 10)	81.2	79.8
Amortization of intangible assets	63.4	70.5
Depreciation of property and equipment	40.7	35.6
Acquisition, integration and reorganization costs (note 7)	106.5	35.7
ERP implementation costs (note 7)	19.1	17.1
Exchange losses (gains)	(4.1)	8.0
Share of income of associates and joint ventures, net of tax	(7.7)	(8.0)
Earnings before net financing expense and income taxes	**302.7**	**288.1**
Net financing expense (note 8)	97.3	91.7
Earnings before income taxes	**205.4**	**196.4**
Income tax expense	61.4	52.3
Net earnings	**144.0**	**144.1**
Net earnings attributable to:		
Shareholders of WSP Global Inc.	144.1	144.1
Non-controlling interests	(0.1)	—
	144.0	**144.1**
Basic net earnings per share attributable to shareholders	1.07	1.10
Diluted net earnings per share attributable to shareholders	1.07	1.10
Basic weighted average number of shares	134,815,686	130,497,383
Diluted weighted average number of shares	135,068,404	130,832,588

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

WSP GLOBAL INC.
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(in millions of Canadian dollars)

For the three-month periods ended	March 27, 2026	March 29, 2025
	$	$
Net earnings	**144.0**	**144.1**
Other comprehensive income		
Items that may be reclassified subsequently to net earnings		
Currency translation adjustments	149.3	62.6
Translation adjustments on financial instruments designated as a net investment hedge	(51.9)	(16.0)
Gains (losses) on financial instruments designated as a cash flow hedge	4.4	(13.5)
Income tax recovery (expense) on items that may be reclassified subsequently to net earnings	(0.5)	2.2
Items that will not be reclassified to net earnings		
Actuarial (loss) gain on pension schemes	(2.8)	0.3
Exchange differences on pension schemes	(0.5)	(0.5)
Income tax recovery (expense) on pension schemes	0.6	(0.1)
Comprehensive income attributable to shareholders of WSP Global Inc.	**242.6**	**179.1**
Comprehensive income attributable to:		
Shareholders of WSP Global Inc.	242.7	179.1
Non-controlling interests	(0.1)	—
	242.6	**179.1**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

WSP GLOBAL INC.
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
(in millions of Canadian dollars)

As at	March 27, 2026	December 31, 2025
Assets	**$**	**$**
Current assets		
Cash and cash equivalents (note 15)	612.8	1,561.4
Trade receivables and other receivables	3,401.5	3,083.2
Cost and anticipated profits in excess of billings	2,916.1	2,308.1
Prepaid expenses	353.0	277.6
Other financial assets	227.0	161.9
Income taxes receivable	44.8	38.6
	7,555.2	7,430.8
Non-current assets		
Right-of-use assets (note 10)	1,087.4	1,022.1
Intangible assets	2,350.2	1,377.3
Property and equipment	562.9	537.6
Goodwill (note 11)	13,275.6	9,730.7
Deferred income tax assets	342.8	484.5
Other assets	298.0	257.0
	17,916.9	13,409.2
Total assets	**25,472.1**	**20,840.0**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	3,516.2	3,196.7
Billings in excess of costs and anticipated profits	1,769.1	1,520.8
Income taxes payable	190.1	196.1
Provisions	261.5	231.7
Dividends payable to shareholders (note 14)	50.6	50.6
Current portion of lease liabilities (note 10)	303.6	278.1
Current portion of long-term debt (note 12)	265.3	389.4
	6,356.4	5,863.4
Non-current liabilities		
Long-term debt (note 12)	7,259.8	3,441.8
Lease liabilities (note 10)	905.9	867.4
Provisions	506.8	405.3
Retirement benefit obligations	217.6	214.1
Deferred income tax liabilities	190.6	206.5
	9,080.7	5,135.1
Total liabilities	**15,437.1**	**10,998.5**
Equity		
Equity attributable to shareholders of WSP Global Inc.	10,035.6	9,842.0
Non-controlling interests	(0.6)	(0.5)
Total equity	**10,035.0**	**9,841.5**
Total liabilities and equity	**25,472.1**	**20,840.0**

Approved by the Board of Directors

(signed) Alexandre L'Heureux Director (signed) Claude Tessier Director

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

WSP GLOBAL INC.
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
(in millions of Canadian dollars)

	Attributable to Shareholders of WSP Global Inc.						
	Share capital	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total	Non-controlling interests	Total equity
	$	$	$	$	$	$	$
Balance - January 1, 2026	**6,908.9**	**219.2**	**2,582.6**	**131.3**	**9,842.0**	**(0.5)**	**9,841.5**
Comprehensive income							
Net earnings	—	—	144.1	—	144.1	(0.1)	144.0
Other comprehensive income	—	—	—	98.6	98.6	—	98.6
Total comprehensive income	**—**	**—**	**144.1**	**98.6**	**242.7**	**(0.1)**	**242.6**
Declared dividends to shareholders of WSP Global Inc.	—	—	(50.6)	—	(50.6)	—	(50.6)
Stock-based compensation expense		0.2	—	—	0.2	—	0.2
Exercise of stock options	1.8	(0.5)	—	—	1.3	—	1.3
	1.8	**(0.3)**	**(50.6)**	**—**	**(49.1)**	**—**	**(49.1)**
Balance - March 27, 2026	**6,910.7**	**218.9**	**2,676.1**	**229.9**	**10,035.6**	**(0.6)**	**10,035.0**
Balance - January 1, 2025	**5,946.4**	**219.6**	**1,815.7**	**290.8**	**8,272.5**	**—**	**8,272.5**
Comprehensive income							
Net earnings	—	—	144.1	—	144.1	—	144.1
Other comprehensive income	—	—	—	35.0	35.0	—	35.0
Total comprehensive income	**—**	**—**	**144.1**	**35.0**	**179.1**	**—**	**179.1**
Declared dividends to shareholders of WSP Global Inc.	—	—	(48.9)	—	(48.9)	—	(48.9)
Stock-based compensation expense		0.6	—	—	0.6	—	0.6
Exercise of stock options	5.3	(1.0)	—	—	4.3	—	4.3
	5.3	**(0.4)**	**(48.9)**	**—**	**(44.0)**	**—**	**(44.0)**
Balance - March 29, 2025	**5,951.7**	**219.2**	**1,910.9**	**325.8**	**8,407.6**	**—**	**8,407.6**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

WSP GLOBAL INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in millions of Canadian dollars)

For the three-month periods ended	March 27, 2026	March 29, 2025
	$	$
Operating activities		
Net earnings	144.0	144.1
Adjustments (note 15)	224.0	188.4
Net financing expense (note 8)	97.3	91.7
Income tax expense	61.4	52.3
Income taxes paid	(79.4)	(107.8)
Change in non-cash working capital items (note 15)	(345.3)	(130.9)
Cash inflows from operating activities	**102.0**	**237.8**
Financing activities		
Issuance of senior unsecured notes (note 12)	3,039.2	—
Net change in borrowings under credit facilities and other financial liabilities	551.3	(243.4)
Lease payments (note 10)	(98.2)	(95.4)
Net financing expenses paid, excluding interest on lease liabilities	(60.0)	(71.1)
Dividends paid to shareholders of WSP Global Inc.	(50.6)	(48.9)
Issuance of common shares, net of issuance costs	1.3	4.3
Cash inflows from (outflows used in) financing activities	**3,383.0**	**(454.5)**
Investing activities		
Net disbursements related to business acquisitions and disposals of businesses	(3,053.3)	(5.6)
Repayment of long-term debt following a business acquisition	(1,360.7)	—
Additions to property and equipment, excluding business acquisitions	(32.3)	(23.4)
Additions to identifiable intangible assets, excluding business acquisitions	(1.2)	(4.3)
Proceeds from disposal of property and equipment	0.7	1.2
Other	2.8	2.2
Cash outflows used in investing activities	**(4,444.0)**	**(29.9)**
Effect of exchange rate change on cash and cash equivalents	3.5	6.5
Change in net cash and cash equivalents	**(955.5)**	**(240.1)**
Cash and cash equivalents, net of bank overdraft - beginning of the period	1,545.1	619.3
Cash and cash equivalents, net of bank overdraft - end of period (note 15)	**589.6**	**379.2**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1 BASIS OF PRESENTATION

WSP Global Inc. (together with its subsidiaries, the "Corporation" or "WSP") is a professional services consulting firm which provides technical expertise and strategic advice to clients in the Transport & Infrastructure, Earth & Environment, Property & Buildings and Power & Energy market sectors. The Corporation also offers highly specialized services in project and program delivery and advisory services. The address of its main registered office is 1600 René-Lévesque Blvd. West, Montréal, Quebec, Canada.

The common shares of the Corporation are listed under the trading symbol "WSP" on the Toronto Stock Exchange ("TSX").

STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements have been prepared in compliance with *International Financial Reporting Standards Accounting Standards ("IFRS"), including International Accounting Standard 34 Interim Financial Reporting*. These financial statements were prepared on a going concern basis, on a historical cost basis, except for certain financial assets and liabilities (including investments in securities and derivative instruments), liabilities for share unit plans, and contingent consideration, which are measured at fair value, and defined benefit liabilities, which are measured as the net total of the present value of the defined benefit obligations minus the fair value of plan assets.

These financial statements were approved by the Corporation's Board of Directors on May 6, 2026.

2 MATERIAL ACCOUNTING POLICIES

The accounting policies followed in these unaudited interim condensed consolidated financial statements are the same as those described in the Corporation's audited consolidated financial statements for the year ended December 31, 2025.

All disclosures required for annual consolidated financial statements have not been included in these unaudited interim condensed consolidated financial statements. Therefore, these unaudited interim condensed consolidated financial statements should be read in conjunction with the Corporation's audited consolidated financial statements for the year ended December 31, 2025.

These unaudited interim condensed consolidated financial statements include all adjustments, composed of normal recurring adjustments, considered necessary by management to fairly state the Corporation's results of operations, financial position and cash flows.

The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year. The Corporation experiences seasonal trends in its business. In general, the third and fourth quarters historically generate the largest contribution to revenues and earnings before net financing expense and income taxes, and the first quarter the least. The Corporation's cash flows from operations are also, to a certain degree, subject to seasonal fluctuations, with the fourth quarter historically generating a higher amount of cash flows from operations.

The Corporation's second and third quarters are always comprised of 13 weeks of operations. However, the number of weeks of operations in the first and fourth quarters will vary as the Corporation has a statutory December 31 year end. The first quarter results include the period from January 1, 2026 to March 27, 2026 and the comparative first quarter results include the period from January 1, 2025 to March 29, 2025.

ACCOUNTING STANDARD AMENDMENTS EFFECTIVE IN 2025

The following amendments to existing standards were adopted by the Corporation on January 1, 2025 and had no significant impact on the Corporation's consolidated financial statements.

Financial instruments

In May 2024, the IASB issued amendments to *IFRS 9 - Financial Instruments* and *IFRS 7 - Financial Instruments: Disclosures* to (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). For qualifying financial liabilities settled through an electronic cash transfer system, WSP has elected to derecognize the liability when an irrevocable payment instruction is submitted to the payment system.

RECENT STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE AND NOT APPLIED

Presentation and disclosure

In April 2024, the IASB issued *IFRS 18 - Presentation and Disclosure in Financial Statements*, a new standard with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of earnings; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and enhanced principles on aggregation and disaggregation which focus on grouping items based on their shared characteristics. IFRS 18 will replace *IAS 1 - Presentation of Financial Statements*, and retains many of the existing principles in IAS 1.
The standard is effective for the Corporation's annual reporting period beginning on January 1, 2027, with earlier application permitted. Retrospective application is required. Based on the Corporation's ongoing assessment, the anticipated impacts relate primarily to presentation changes in the consolidated statement of earnings—specifically the classification of items into operating, investing and financing categories—and enhanced note disclosures for management-defined performance measures.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the interim condensed consolidated financial statements requires management to make judgments, assumptions and estimates in applying the Corporation's accounting policies. The types of material judgments, estimates and assumptions made by management in applying the Corporation's accounting policies are the same as those applied and described in the annual consolidated financial statements for the year ended December 31, 2025.

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

(Tabular figures in millions of Canadian dollars, except number of shares and per share data and when otherwise stated)

4 BUSINESS ACQUISITIONS

2026 TRANSACTIONS

TRC Companies

On February 24, 2026, WSP acquired TRC Companies ("TRC") for a total cash purchase price of US$3.4 billion ($4.6 billion), including repayment of long-term debt of US$1.0 billion ($1.4 billion (the "TRC Acquisition"). TRC's team of approximately 8,000 employees deliver end-to-end solutions that support the full infrastructure lifecycle in the Power & Energy market sector in the US.

The TRC Acquisition and related transaction costs were financed using the net proceeds of WSP's $977.5 million equity offering, which closed on December 22, 2025, the net proceeds of the $1.0 billion private offering of senior unsecured notes issued on January 22, 2026, as well as incremental credit facilities available to fund the transaction and cash on hand.

The Corporation has not yet completed its fair value assessment of all the assets acquired and the liabilities assumed. The most significant aspects remaining to be finalized relate to the valuation of right-of-use assets and lease liabilities, trade receivables, contract assets and liabilities, and intangible assets. Consequently, certain fair value adjustments related to the TRC Acquisition are included in goodwill in the preliminary fair value assessment, and may affect the final valuation of any assets acquired and liabilities assumed.

The table below presents Management's preliminary assessment of the fair values of the assets acquired and the liabilities assumed. The final determination of the fair values will be made within twelve months of the acquisition date. Accordingly, the following values are subject to change and such changes may be material.

Recognized amounts of identifiable assets acquired and liabilities assumed	**$**
Assets	
Cash and cash equivalents	214.3
Trade receivables and other receivables	331.1
Cost and anticipated profits in excess of billings	174.6
Prepaid expenses	28.7
Other financial assets	64.4
Income taxes receivable	17.7
Right-of-use assets (note 10)	49.8
Intangible assets other than software	1,007.2
Software	1.0
Property and equipment	32.0
Other assets	2.0
Liabilities	
Accounts payable and accrued liabilities	(339.2)
Billings in excess of costs and anticipated profits	(69.3)
Income taxes payable	(2.4)
Provisions	(87.8)
Lease liabilities (note 10)	(51.5)
Long-term debt	(1,378.2)
Deferred income tax liabilities	(150.3)
Fair value of identifiable assets and liabilities assumed	**(155.9)**
Goodwill (note 11)	3,411.1
Total purchase consideration	**3,255.2**
Cash acquired	(214.3)
Net cash disbursements	**3,040.9**

Preliminary goodwill is attributable to the workforce of the acquired business and the synergies expected to arise with the Corporation after the acquisition. Goodwill is allocated to the US cash generating unit. None of the goodwill recognized as at March 27, 2026 is expected to be deductible for income tax purposes. Intangible assets are mainly attributable to customer relationships.

(Tabular figures in millions of Canadian dollars, except number of shares and per share data and when otherwise stated)

The trade receivables acquired had a fair value of $318.8 million and gross contractual amount of $349.5 million.

The acquired TRC business contributed revenues of $215.4 million and net earnings of $11.3 million from February 24, 2026 to March 27, 2026.

5 OPERATING SEGMENTS

SEGMENTED INFORMATION

The Corporation manages its business by geographic region. The Corporation's operating segments represent countries, or groups of countries, in which it operates. The Corporation has four reportable segments: Canada, Americas (United States of America ("US") and Latin America), EMEIA (Europe, Middle East, India and Africa) and APAC (Asia Pacific, comprising Asia, Australia and New Zealand).

The Corporation's global leadership team ("GLT") assesses the performance of the reportable segments based on net revenues and adjusted EBITDA by segment. Adjusted EBITDA by segment excludes items such as business acquisition, integration and reorganization costs, ERP implementation costs and head office corporate costs, which are not considered when assessing the underlying financial performance of the reportable segments. Head office corporate costs are expenses and salaries related to centralized functions, such as global finance, legal and human resources teams, which are not allocated to segments. This measure also excludes the effects of financing expenses, depreciation, amortization, impairment and income taxes.

Sales between segments are carried out on terms equivalent to arm's length transactions and are eliminated upon consolidation.

The net revenues reported to the GLT are derived from revenues net of subconsultant and direct costs, which are measured in a similar manner as in the interim consolidated statements of earnings, and exclude intersegmental net revenues.

The tables below present the Corporation's operations based on reportable segments:

	For the three-month period ended March 27, 2026				
	Canada	**Americas**	**EMEIA**	**APAC**	**Total**
	$	**$**	**$**	**$**	**$**
Revenues	660.2	2,066.0	1,361.7	462.8	4,550.7
Less: Subconsultants and direct costs	(110.3)	(444.4)	(234.9)	(52.1)	(841.7)
Net revenues	549.9	1,621.6	1,126.8	410.7	3,709.0
Adjusted EBITDA by segment	112.5	339.2	163.1	52.3	667.1
Head office corporate costs					(44.9)
Depreciation and amortization					(185.3)
Acquisition, integration and reorganization costs					(106.5)
ERP implementation costs					(19.1)
Net financing expenses, excluding interest income					(101.9)
Share of depreciation, financing expenses and taxes of associates and joint ventures					(4.0)
Earnings before income taxes					205.4
Other information:					
Personnel costs of segments [(1)]	397.1	1,125.8	850.7	325.3	2,698.9

(1) Personnel costs of segments exclude personnel costs in head office corporate costs.

(Tabular figures in millions of Canadian dollars, except number of shares and per share data and when otherwise stated)

	For the three-month period ended March 29, 2025				
	Canada[2]	Americas[2]	EMEIA	APAC	Total
	$	$	$	$	$
Revenues	674.9	2,092.8	1,159.5	461.7	4,388.9
Less: Subconsultants and direct costs	(154.1)	(617.5)	(213.5)	(56.5)	(1,041.6)
Net revenues	520.8	1,475.3	946.0	405.2	3,347.3
Adjusted EBITDA by segment	103.5	280.0	145.1	46.5	575.1
Head office corporate costs					(41.2)
Depreciation and amortization					(185.9)
Acquisition, integration and reorganization costs					(35.7)
ERP implementation costs					(17.1)
Net financing expenses, excluding interest income					(95.1)
Share of depreciation, financing expenses and taxes of associates and joint ventures					(3.7)
Earnings before income taxes					196.4
Other information:					
Personnel costs of segments [1]	376.2	1,045.2	696.0	323.2	2,440.6

(1) Personnel costs of segments exclude personnel costs in head office corporate costs.
(2) For the three-month period ended March 29, 2025, some reportable segments have been restated to conform with current year composition of operations included in the reportable segment.

6 REVENUES

The tables below present the Corporation's disaggregated revenues by market sector and client category:

	For the three-month period ended March 27, 2026				
	Canada	Americas	EMEIA	APAC	Total
Market sector	$	$	$	$	$
Transport & Infrastructure	188.5	709.3	549.8	190.6	1,638.2
Earth & Environment	278.1	561.7	295.6	167.2	1,302.6
Property & Buildings	154.1	319.1	412.0	95.6	980.8
Power & Energy	39.5	475.9	104.3	9.4	629.1
	660.2	2,066.0	1,361.7	462.8	4,550.7
Client category					
Public sector	335.1	829.5	692.1	214.2	2,070.9
Private sector	325.1	1,236.5	669.6	248.6	2,479.8
	660.2	2,066.0	1,361.7	462.8	4,550.7

(Tabular figures in millions of Canadian dollars, except number of shares and per share data and when otherwise stated)

	For the three-month period ended March 29, 2025				
	Canada[1]	**Americas[1]**	**EMEIA**	**APAC**	**Total**
Market sector	**$**	**$**	**$**	**$**	**$**
Transport & Infrastructure	181.2	765.5	477.0	182.7	1,606.4
Earth & Environment	310.8	588.0	204.5	160.2	1,263.5
Property & Buildings	149.2	288.8	397.0	107.6	942.6
Power & Energy	33.7	450.5	81.0	11.2	576.4
	674.9	2,092.8	1,159.5	461.7	4,388.9
Client category					
Public sector	325.0	981.5	617.5	209.5	2,133.5
Private sector	349.9	1,111.3	542.0	252.2	2,255.4
	674.9	2,092.8	1,159.5	461.7	4,388.9

[1] For the three-month period ended March 29, 2025, some reportable segments have been restated to conform with current year composition of operations included in the reportable segment.

7 ACQUISITION, INTEGRATION AND REORGANIZATION COSTS AND ERP IMPLEMENTATION COSTS

The table below presents the composition of acquisition, integration and reorganization costs:

	Three months ended	
	March 27, 2026	**March 29, 2025**
	$	**$**
Business acquisition costs	43.1	—
Integration costs of acquired businesses	53.4	35.7
Net loss on disposal of businesses	10.0	—
	106.5	35.7

Included in acquisition, integration and reorganization costs for the three-month period ended March 27, 2026 are employee benefit costs of $35.8 million ($30.4 million in the first quarter of 2025). Other than employee benefit costs, costs relate mainly to legal and professional fees and early contract termination costs.

Included in ERP implementation costs for the three-month period ended March 27, 2026 are employee benefit costs of $7.6 million ($7.9 million in the first quarter of 2025). Other than employee benefit costs, costs relate mainly to professional fees.

(Tabular figures in millions of Canadian dollars, except number of shares and per share data and when otherwise stated)

8 NET FINANCING EXPENSE

	Three months ended	
	March 27, 2026	March 29, 2025
	$	$
Interest expense related to credit facilities and senior unsecured notes	59.3	62.3
Interest expense on lease liabilities	13.1	13.4
Net financing expense on pension obligations	1.4	1.8
Exchange (gains) losses on assets and liabilities denominated in foreign currencies	(0.1)	3.5
Change in unrealized losses on derivative financial instruments	18.9	0.9
Other interest and bank charges	5.5	10.5
Losses on investments in securities	3.8	2.7
Interest income	(4.6)	(3.4)
	97.3	91.7

9 FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT

The Corporation enters into foreign currency forward contracts and options to hedge the variability in the foreign currency exchange rates of certain currencies against the Canadian dollar. As at March 27, 2026, the net fair market value loss of these forward contracts and options amounted to $15.6 million, and losses of $19.9 million were recorded in net earnings in the three-month period ended March 27, 2026. The largest hedged currency outstanding as at March 27, 2026 represents a nominal amount of $967.3 million US dollars.

The Corporation holds cross-currency interest rate swap agreements for a nominal amount of $2.0 billion Canadian dollars to hedge the variability in the USD/CAD currency risk of the Corporation's net investment in foreign entities having the USD as their functional currency. The fair market value loss of these cross-currency interest rate swaps agreements as at March 27, 2026 amounted to $68.6 million and the change in fair value was recorded in other comprehensive income.

The Corporation holds cross-currency interest rate swap agreements to hedge the variability in multiple currencies to the Canadian dollar, as well as the variability in interest rates of multiple foreign currency-denominated debts. The cross-currency component and interest rate component of each of these financial instruments are bifurcated and each component designated as either a net investment hedge or cash flow hedge, respectively. The fair market value net loss of these cross-currency interest rate swaps agreements as at March 27, 2026 amounted to $40.7 million and the changes in fair value were recorded in other comprehensive income.

The Corporation holds interest rate collar agreements for a nominal amount of $300.0 million US dollars to hedge the variability in interest rates of its US-dollar denominated debt. The fair market value of these interest rate collar agreements as at March 27, 2026 amounted to nil and the change in fair value was recorded in other comprehensive income.

The Corporation holds cross-currency interest rate swap agreements for a nominal amount of $92.0 million Australian dollars to hedge the variability in the Australian dollar to the US dollar, as well as variability in interest rates. These financial instruments are not designated in a hedging relationship. The fair market value loss of these cross-currency interest rate swaps agreements as at March 27, 2026 amounted to $5.0 million and the change in fair value was recorded in net earnings.

The Corporation enters into derivative financial instruments with Canadian financial institutions to limit the Corporation's exposure to the variability of cash-settled long-term incentive plan ("LTIP") share unit compensation plans caused by fluctuations in its common share price.

(Tabular figures in millions of Canadian dollars, except number of shares and per share data and when otherwise stated)

The value of the derivative financial instruments fluctuates in accordance with the movement of the Corporation's common share price and are classified as fair value through profit or loss. As such, they are measured at fair value on the interim consolidated statement of financial position and the mark-to-market gain or loss pertaining to derivative financial instruments is recorded in personnel costs and financing expense as an offset of the revaluation of the LTIP liability. As at March 27, 2026, the Corporation had hedges outstanding for 660,000 of its common shares, with a total fair value loss of $24.1 million (nil as at December 31, 2025). In the first quarter ended March 27, 2026, mark-to-market variations on LTIP hedging instruments recorded in personnel costs and financing expense totalled a loss of $24.1 million (a loss of $7.3 million during the first quarter of 2025).

10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

RIGHT-OF-USE ASSETS	For the three months ended March 27, 2026			For the three months ended March 29, 2025		
	Real estate	**Equipment**	**Total**	**Real estate**	**Equipment**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Balance - Beginning of period	939.3	82.8	1,022.1	998.1	68.5	1,066.6
Additions through business acquisitions and measurement period adjustments	42.3	7.5	49.8	—	—	—
Additions	34.4	3.1	37.5	25.3	10.3	35.6
Lease renewals, reassessments and modifications	49.5	0.3	49.8	36.1	1.7	37.8
Depreciation expense	(72.3)	(8.9)	(81.2)	(71.4)	(8.4)	(79.8)
Utilization of lease inducement allowances	1.2	—	1.2	1.6	—	1.6
Exchange differences	7.7	0.5	8.2	12.8	1.0	13.8
Balance - End of period	1,002.1	85.3	1,087.4	1,002.5	73.1	1,075.6

(Tabular figures in millions of Canadian dollars, except number of shares and per share data and when otherwise stated)

LEASE LIABILITIES

	For the three months ended March 27, 2026			For the three months ended March 29, 2025		
	Real estate	Equipment	Total	Real estate	Equipment	Total
	$	$	$	$	$	$
Balance - Beginning of period	1,067.0	78.5	1,145.5	1,128.2	64.0	1,192.2
Additions through business acquisitions and measurement period adjustments	43.9	7.6	51.5	—	—	—
Additions	34.4	3.1	37.5	25.3	10.3	35.6
Lease renewals, reassessments and modifications	50.4	0.3	50.7	36.1	1.7	37.8
Interest expense on lease liabilities (note 8)	12.1	1.0	13.1	12.5	0.9	13.4
Payments	(87.7)	(10.5)	(98.2)	(86.2)	(9.2)	(95.4)
Exchange differences	8.9	0.5	9.4	13.8	0.9	14.7
Balance - End of period	1,129.0	80.5	1,209.5	1,129.7	68.6	1,198.3
Current portion of lease liabilities	272.3	31.3	303.6	257.5	28.4	285.9
Non-current portion of lease liabilities	856.7	49.2	905.9	872.2	40.2	912.4

11 GOODWILL

	March 27, 2026	December 31, 2025
	$	$
Balance – As at January 1	9,730.7	9,451.5
Goodwill resulting from business acquisitions (note 4)	3,411.1	422.2
Measurement period adjustments	3.2	77.7
Disposal of businesses	(10.9)	(24.3)
Exchange differences	141.5	(196.4)
Balance – As at end of period	13,275.6	9,730.7

12 LONG-TERM DEBT

As at	March 27, 2026	December 31, 2025
	$	$
Borrowings under credit facilities	2,319.0	1,708.8
Senior unsecured notes	5,059.2	1,993.9
Bank overdraft	23.2	16.3
Other financial liabilities	123.7	112.2
	7,525.1	3,831.2
Current portion	265.3	389.4
Non-current portion	7,259.8	3,441.8

(Tabular figures in millions of Canadian dollars, except number of shares and per share data and when otherwise stated)

The table below presents the contractual maturities of long-term debt as at March 27, 2026. The amounts disclosed are contractual principal repayments and exclude interest payments.

	Carrying amount	Less than a year	Between 1 - 2 years	Between 2 - 3 years	More than 3 years
	$	$	$	$	$
US$2.0-billion revolving credit facility	235.1	—	—	209.0	26.1
US$1,196-million term loans	1,659.6	168.0	797.6	694.0	—
£230-million term loan	424.3	—	—	424.3	—
Senior unsecured notes	5,059.2	—	—	499.2	4,560.0
Bank overdraft	23.2	23.2	—	—	—
Other financial liabilities	123.7	74.1	49.6	—	—
	7,525.1	265.3	847.2	1,826.5	4,586.1

CREDIT FACILITIES

WSP has in place a US$2.0-billion revolving credit facility with a syndicate of financial institutions comprised of:

- a senior unsecured revolving credit facility to a maximum amount of US$750.0 million maturing in June 2028; and
- a senior unsecured revolving credit facility to a maximum amount of US$1.25 billion maturing in June 2030.

The amount available under the US$2.0-billion revolving credit facility was $2,450.3 million (US$1,765.3 million) as at March 27, 2026.

WSP has in place term loans of US$521 million, with various tenors of up to 2 years, a term loan of US$175 million with maturity in October 2027, and a term loan of £230 million with maturity in October 2028. As at March 27, 2026, these were fully drawn under incremental facility agreements.

In February 2026, WSP drew down a term loan of US$500 million with maturity in February 2029 to partially fund the TRC Acquisition.

SENIOR UNSECURED NOTES

WSP has senior unsecured notes outstanding, issued at par (the "Notes"), with a total carrying value of $5,059.2 million. The table below describe the key terms of the Notes.

Face value	Fixed interest rate per annum	Maturity date	Semi annual interest payment dates
$500.0	2.408 %	April 19, 2028	19th day of April and October in each year
$525.0	4.120 %	September 12, 2029	12th day of March and September in each year
$500.0	5.548 %	November 22, 2030	22nd day of May and November in each year
US$650.0	5.039 %	September 18, 2031	18th day of March and September in each year
$500.0	4.003 %	January 22, 2032	22th day of January and July of each year
$475.0	4.754 %	September 12, 2034	12th day of March and September in each year
$500.0	4.586 %	January 22, 2036	22th day of January and July of each year
US$850.0	5.714 %	September 18, 2036	18th day of March and September in each year

(Tabular figures in millions of Canadian dollars, except number of shares and per share data and when otherwise stated)

The Notes are senior unsecured obligations of WSP, ranked *pari passu* with all other unsecured and unsubordinated indebtedness of WSP.

On January 22, 2026, WSP issued senior unsecured notes at par for aggregate gross proceeds of $1.0 billion, comprised of $500 million due January 22, 2032 (the "2032 Notes") and $500 million due on January 22, 2036 (the "January 2036 Notes", and together with the 2032 Notes, the "January Notes"). The 2032 Notes bear interest at a fixed rate of 4.003% and the January 2036 Notes at 4.586% per annum, payable semi-annually until maturity on the 22nd day of January and July of each year beginning on July 22, 2026.

On March 18, 2026, WSP issued senior unsecured notes at par for aggregate gross proceeds of US$1.5 billion, comprised of US$650 million due September 18, 2031 (the "2031 Notes") and US$850 million due on September 18, 2036 (the "September 2036 Notes", and together with the 2031 Notes, the "September Notes"). The 2031 Notes bear interest at a fixed rate of 5.039% and the September 2036 Notes at 5.714% per annum, payable semi-annually until maturity on the 18th day of March and September of each year beginning on September 18, 2026.

As at March 27, 2026, the fair value of the CA$3.0 billion and US$1.5 billion of senior unsecured notes, which is based on unadjusted quoted prices (Level 1), was $5,043.4 million (the fair value of CA$2.0 billion of notes was $2,046.2 million as at December 31, 2025).

INTEREST-RATE HEDGING

The Corporation uses a combination of interest swaps and fixed rate debt to hedge its exposure to interest rate fluctuations. As at March 27, 2026, 74% of the Corporation's long-term debt is protected against interest rate fluctuations either through the usage of interest rate swaps, options and/or fixed rate debt.

13 CAPITAL MANAGEMENT

The Corporation's primary objectives when managing capital structure are as follows:

- maintain financial flexibility in order to meet financial obligations, to provide dividends, to execute growth plan and to continue growth through business acquisitions;
- manage the Corporation's activities in a responsible way in order to provide an adequate return for its shareholders; and
- comply with financial covenants required under the credit agreement.

One way the Corporation monitors its capital structure is by using the consolidated net debt to consolidated adjusted EBITDA ratio. This ratio is used to determine what the maximum debt level could be.

Adjusted EBITDA is defined as earnings before net financing expense (except interest income), income tax expense, depreciation, amortization, impairment charges on long-lived assets and reversals thereof, share of income tax expense and depreciation of associates and joint ventures, acquisition, integration and reorganization costs and ERP implementation costs. Annualized adjusted EBITDA includes twelve months of results for all businesses acquired during the period. Net debt is defined as long-term debt, including current portions but excluding lease liabilities, and net of cash. These measures have no standardized definitions under IFRS, and, accordingly, these measures may not be comparable to similar measures used by other issuers.

As at	**March 27, 2026**	**December 31, 2025**
Long-term debt[1]	7,525.1	3,831.2
Less: Cash and cash equivalents (note 15)	(612.8)	(1,561.4)
Net debt	6,912.3	2,269.8

For the trailing twelve-month	**March 27, 2026**	**December 31, 2025**
Adjusted EBITDA	2,649.5	2,561.2
Pre-acquisition EBITDA of acquired businesses	324.8	49.5
Annualized adjusted EBITDA	2,974.3	2,610.7
Net debt to adjusted EBITDA ratio	2.3	0.9

(1) Including current portion.

(Tabular figures in millions of Canadian dollars, except number of shares and per share data and when otherwise stated)

14 DIVIDENDS

On February 25, 2026, the Corporation declared a dividend of $0.375 per share, paid subsequent to the end of the quarter on April 15, 2026, to shareholders of record on March 31, 2026. The total amount of the dividend payable for the first quarter was $50.6 million.

Subsequent to the end of the quarter, on May 6, 2026, the Board of Directors of the Corporation (the "Board") declared a quarterly dividend of $0.375 per common share of the Corporation, payable on or about July 15, 2026, to shareholders of record as at the close of business on June 30, 2026. The final aggregate amount of the dividend payment will depend on the number of issued and outstanding common shares at the close of business on June 30, 2026, and has not been recognized as a liability as at March 27, 2026.

15 STATEMENTS OF CASH FLOWS

CASH AND CASH EQUIVALENTS, NET OF BANK OVERDRAFT

As at	March 27, 2026	December 31, 2025
	$	$
Cash on hand and with banks	612.8	1,561.4
Less: Bank overdraft (note 12)	(23.2)	(16.3)
Cash and cash equivalents, net of bank overdraft	589.6	1,545.1

ADJUSTMENTS

For the three-month periods ended	March 27, 2026	March 29, 2025
	$	$
Depreciation and amortization of long-lived assets	185.3	185.9
Non-cash movements in investment tax credits	(4.4)	(1.8)
Share of income of associates and joint ventures, net of tax	(7.7)	(8.0)
Other	50.8	12.3
	224.0	188.4

CHANGE IN NON-CASH WORKING CAPITAL ITEMS

For the three-month periods ended	March 27, 2026	March 29, 2025
	$	$
Decrease (increase) in:		
Trade, prepaid and other receivables	(34.9)	233.5
Costs and anticipated profits in excess of billings	(434.9)	(10.9)
Increase (decrease) in:		
Accounts payable and accrued liabilities	(61.6)	(210.4)
Billings in excess of costs and anticipated profits	186.1	(143.1)
	(345.3)	(130.9)