Q3 MANAGEMENT'S DISCUSSION AND ANALYSIS

WSP Global Inc.
for the third quarter and the nine-month period ended
September 25, 2026

NOVEMBER 4, 2026

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1 MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") of the consolidated financial condition and consolidated results of operations, dated November 4, 2026, is intended to assist readers in understanding WSP Global Inc. (together with its subsidiaries, the "Corporation" or "WSP") and its business environment, strategies, performance and risk factors. This MD&A should be read together with the Corporation's unaudited interim condensed consolidated financial statements and accompanying notes for the third quarter and the nine-month period ended September 25, 2026 as well as the Corporation's MD&A and audited consolidated financial statements and accompanying notes for the year ended December 31, 2025. The Corporation's unaudited interim condensed consolidated financial statements for the third quarter and the nine-month period ended September 25, 2026 have been prepared in compliance with International Financial Reporting Standards Accounting Standards ("IFRS"), including International Accounting Standard 34 Interim Financial Reporting. All amounts shown in this MD&A are expressed in Canadian dollars, unless otherwise indicated. All information disclosed in this MD&A is based on unaudited figures.

This MD&A focuses on the Corporation's results for the third quarter and the nine-month period ended September 25, 2026. 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 third quarter results include the period from June 27, 2026 to September 25, 2026 and the comparative third quarter results include the period from June 29, 2025 to September 27, 2025.

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

2 NON-IFRS AND OTHER FINANCIAL MEASURES

The Corporation's unaudited interim condensed consolidated financial statements are prepared in accordance with IFRS. WSP uses a number of financial measures when assessing its results and measuring overall performance. Some of these financial measures are not calculated in accordance with IFRS. *Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure* prescribes disclosure requirements that apply to the following types of measures used by the Corporation:

i. non-IFRS financial measures;
ii. non-IFRS ratios;
iii. total of segments measures;
iv. capital management measures; and
v. supplementary financial measures.

In this MD&A, the following non-IFRS and other financial measures may be used by the Corporation: net revenues; total adjusted EBITDA by segment; total adjusted EBITDA margin by segment; adjusted EBITDA; adjusted EBITDA margin; adjusted net earnings; adjusted net earnings per share; free cash flow; the ratio of trailing twelve months of free cash flow to trailing twelve months of net earnings attributable to shareholders; net revenue organic growth (contraction), net revenue acquisition growth; divestiture net revenue impact; organic backlog growth (contraction); days sales outstanding ("DSO"); and leverage ratio. These measures are defined in section 19, "Glossary of segment reporting, non-IFRS and other financial measures" and reconciliations to IFRS measures can be found in section 8, "Financial Review" and section 9, "Liquidity".

Management of the Corporation ("Management") believes that these non-IFRS and other financial measures provide useful information to investors regarding the Corporation's financial condition and results of operations as they provide additional key metrics of its performance. These non-IFRS and other financial measures are not recognized under IFRS, do not have any standardized meaning prescribed under IFRS and may differ from similarly-named measures as reported by other issuers, and accordingly may not be comparable. These measures should not be viewed as a substitute for the related financial information prepared in accordance with IFRS.

3 CORPORATE OVERVIEW

As one of the world's leading engineering, science and infrastructure solutions firms, WSP provides multidisciplinary services to clients in the Transport & Infrastructure, Earth & Environment, Property & Buildings and Power & Energy sectors. WSP's global experts include advisors, engineers, environmental specialists, scientists, technicians, architects and planners, in addition to other design and program management professionals. With approximately 85,500[1] talented people globally, the Corporation is well positioned to deliver successful and sustainable projects to meet clients' needs.

The Corporation's business model is centered on maintaining a leadership position in each of its end markets and the regions in which it operates by establishing a strong commitment to and recognizing the needs of surrounding communities, as well as regional, national and global clients. The Corporation offers a variety of professional services throughout all project execution phases, from the initial development and planning studies through to the project and program management, design, construction management, commissioning and maintenance phases.

Under this business model, the Corporation benefits from regional offices with a full-service offering. Functionally, sector leaders work together with regional leaders to develop and coordinate markets served, combining local knowledge and relationships with nationally recognized expertise. The Corporation has developed a multidisciplinary team approach whereby employees work closely with clients to develop optimized solutions.

The Corporation believes it has the capability and the depth of expertise to transform clients' visions into realities that are sustainable commercially, technically, socially and environmentally.

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

- **Transport & Infrastructure:** The Corporation's experts advise, plan, design and manage projects for rail, transit, aviation, highways, bridges, tunnels, water, maritime and urban infrastructure. Public and private sector clients, together with construction contractors and other partners, seek the Corporation's global expertise to undertake design services, as well as create medium and long-term transport and infrastructure strategies, and to provide guidance and support throughout the lifecycle of a wide range of projects and assets. The Corporation offers comprehensive, innovative and value-oriented solutions to assist clients in achieving their desired outcomes and takes great pride in solving clients' toughest problems. The Corporation offers a full range of services locally with extensive global experience and support to successfully deliver projects, helping clients tackle challenges and respond to emerging areas in intelligent mobility, resiliency, safety and compliance, decarbonization, cleaner fuels transition, operational technology cybersecurity, modern methods of construction, digital project delivery, asset management and design.

- **Earth & Environment:** The Corporation has specialists working with and advising governments and private-sector clients on key aspects of earth sciences and environment, health, safety and sustainability. The Corporation's experts advise on matters ranging from clean air, water and land, to biodiversity, cultural resources, solutions for the energy transition, waste, geo-science services, climate resiliency and sustainability issues. They provide specialized services to mining, oil and gas, power, industrial, commercial and transport clients, all of whom operate in highly regulated industries. The Corporation delivers a broad range of advisory and operational services, including due diligence, permit approvals, regulatory compliance, digital transformation, waste/hazardous materials management, air quality monitoring, ecology and biodiversity initiatives, geotechnical and mining engineering, water resource management, safety and industrial hygiene, environmental/social impact assessments, and feasibility and land remediation studies. The Corporation's reputation is built on helping clients worldwide mitigate risk, manage and reduce impacts and maximize opportunities related to sustainability, climate change, energy use, resource extraction and the environment. The Corporation is able to support its clients through the project lifecycle, from procurement, planning, permitting and compliance, design, construction and operations, to decommissioning and asset remediation.

- **Property & Buildings:** The Corporation is a world-leading provider of technical and advisory services with a track record of delivering critical infrastructure, social infrastructure, commercial buildings and places of the highest quality. The Corporation is involved at every stage of the project lifecycle, from the business

[1] As at September 25, 2026

case, through design and construction, to asset management and refurbishment. The Corporation has teams of technical experts across the globe delivering engineering and consultancy services that include decarbonization strategies, digital building design, building engineering design, advisory as well as project and construction management. The Corporation enables its clients to maximize the outcome of their projects across all sectors including commercial and residential, data centres, government and mobility, healthcare, science, technology and manufacturing, and hospitality and entertainment.

- **Power & Energy:** The Corporation offers clients integrated solutions on all kinds of energy projects, including clean energy investments like renewables, lower-carbon solutions like nuclear, natural gas systems, large-scale power plants, high-voltage transmission lines, substation design, electrical studies, energy markets modelling, protection and controls, advanced distribution management systems, distribution system design and engineering and utility-scale battery energy storage solutions. The Corporation also supports large power users with on-site generation and storage and energy efficiency programs, while helping manage intermittent loads through demand response programs and distributed energy resource management systems. The Corporation's experts can manage large capital delivery programs, and advise and collaborate during every project stage, delivering multi-discipline solutions. From regulatory engagement and economic modelling, through design, engineering, operation and decommissioning, the Corporation aims to support clients towards building an efficient, reliable and energy-secure future.

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

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

- **Digital Solutions:** The Corporation's professionals work throughout the project lifecycle to design innovative solutions and drive value for clients via both internal digital expertise and via collaboration with leading technology providers. Major technological advancements are likely to improve the way people live, work, commute and travel, but they also shed new light on how organizations across the built and natural environment need to adapt to and embrace change. As the physical and digital worlds continue to converge, asset owners have increasing access to data and growing needs to manage aging infrastructure and improve environment, health and safety performance. The Corporation's digital experts provide executive-level strategic advisory on digital adoption and transformation, and deliver digital services, bespoke modelling and analytical tools, and system platforms to secure operational technology and enhance engineering, planning, infrastructure, building, asset lifecycle and environmental projects. For energy and utility clients, this includes IT/OT integration, advanced distribution management systems and enterprise geographic information system (GIS) implementation, enabling utilities to unify their operational and information technology environments and build the data foundation required for grid modernization.

- **Sustainability Services:** In light of global catalysts, such as population growth, resource demands and constraints, as well as challenges presented by extreme weather events that impact community resiliency, the Corporation assists its clients in integrating sustainability principles during the planning, design and management of their projects. The Corporation's analysts, economists, scientists and engineers combine innovative thinking with recognized methodologies to offer end-to-end support from policy development to implementation and evaluation. Specialist capabilities include providing technical support in the delivery of international climate investment programs and Nationally Determined Contribution (NDCs) plans, through to advising on emissions trading systems, carbon pricing policies, ESG reporting and Scope 3 emissions reduction strategies.

4 FINANCIAL HIGHLIGHTS

(in millions of dollars, except percentages, per share data, DSO and ratios)	Third quarters ended		Nine-month periods ended	
	September 25, 2026	**September 27, 2025**	**September 25, 2026**	**September 27, 2025**
Revenues	$5,285.8	$4,533.7	$15,240.9	$13,430.9
Net revenues[1]	$4,227.0	$3,463.1	$12,208.3	$10,286.4
Earnings before net financing expense and income taxes ("EBIT")	$572.5	$450.8	$1,366.9	$1,135.6
Adjusted EBITDA[2]	$864.6	$700.4	$2,301.8	$1,867.1
Adjusted EBITDA margin[3]	20.5 %	20.2 %	18.9 %	18.2 %
Net earnings attributable to shareholders of WSP Global Inc.	$333.7	$284.5	$723.9	$708.0
Basic net earnings per share attributable to shareholders	$2.48	$2.18	$5.37	$5.42
Adjusted net earnings[2]	$430.8	$368.8	$1,117.1	$904.5
Adjusted net earnings per share[3]	$3.20	$2.82	$8.29	$6.93
Cash inflows from operating activities	$495.5	$440.3	$1,049.1	$1,262.0
Free cash flow [2]	$333.2	$314.9	$588.0	$887.4

As at	**September 25, 2026**	**September 27, 2025**
Backlog	$20,268.0	$16,409.6
Approximate number of employees	85,500	72,400
DSO[4]	73 days	71 days

As at	**September 25, 2026**	**December 31, 2025**
Leverage ratio[5]	2.2	0.9

(1) Total of segments measure. Refer to section 8.1, “Net revenues” for a reconciliation to revenues.

(2) Non-IFRS financial measure without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers. Refer to sections 8.3, “Adjusted EBITDA”, 8.8, “Adjusted net earnings”, 9.1, “Operating activities and free cash flow”, as well as section 19, “Glossary of segment reporting, non-IFRS and other financial measures”, for quantitative reconciliations to the most directly comparable IFRS measures, as well as explanations of the composition and usefulness of these non-IFRS financial measures.

(3) Non-IFRS ratio without a standardized definition under IFRS, which may not be comparable to similar ratios used by other issuers. Refer to section 19, “Glossary of segment reporting, non-IFRS and other financial measures” for explanations of the composition and usefulness of these non-IFRS ratios.

(4) Supplementary financial measure. Days sales outstanding ("DSO") represents the average number of days to convert the Corporation's trade receivables (net of sales taxes) and costs and anticipated profits in excess of billings, net of billings in excess of costs and anticipated profits, into cash.

(5) This capital management measure is the ratio of net debt to annualized adjusted EBITDA for the trailing twelve-month period, including twelve months of results for all businesses acquired during the period, which was $3.11 billion for the trailing twelve-month period ended September 25, 2026. Net debt is defined as long-term debt, including current portions but excluding lease liabilities, and net of cash, and was $6.70 billion as at September 25, 2026.

5 EXECUTIVE SUMMARY

In the third quarter of 2026, WSP delivered strong financial results, including solid net revenue organic growth and adjusted EBITDA margin. Net revenue and adjusted EBITDA were both within management's quarterly outlook ranges.

Financial highlights for the third quarter and nine-month period ended September 25, 2026

- Revenues and net revenues for the quarter reached $5.29 billion and $4.23 billion, respectively, representing increases of 16.6% and 22.1%, respectively, compared to the third quarter of 2025. Net revenues were in line with management's outlook range for the quarter of $4.15 billion to $4.35 billion. Net revenue organic growth[(1)] of 5.1% was led by the UK and Canada, while net revenue acquisition growth[(1)] of 15.3% was mainly attributable to the acquisitions of TRC Companies ("TRC") completed in February 2026 and Ricardo plc (“Ricardo”) in October 2025. TRC's Power & Energy market sector achieved double-digit net revenue growth in the first nine months of 2026, as compared to its results in the corresponding period prior to the acquisition by WSP. The integration of TRC is progressing as planned.

- Backlog reached another record level of $20.3 billion as at September 25, 2026, up 23.5% in the twelve-month period and representing 11.6 months of revenues.[(2)] Organic backlog growth[(1)] in the twelve-month period was 5.0%. Backlog in the Americas has shown sequential increases in year-over-year organic growth throughout 2026 to reach 4.9% this quarter.

- Adjusted EBITDA in the quarter increased by 23.4% to $864.6 million, compared to $700.4 million in the third quarter of 2025, and was in line with management's quarterly outlook range of $850.0 million to $890.0 million. The improvement is mainly attributable to strong margins in the US and Canada.

- Adjusted EBITDA margin for the quarter increased 30 basis points ("bps") to 20.5%, compared to 20.2% in the third quarter of 2025. Adjusted EBITDA margin for the nine-month period ended September 25, 2026 increased 70 bps to 18.9%, compared to 18.2% in the nine-month period ended September 27, 2025.

- EBIT in the quarter increased to $572.5 million, up $121.7 million or 27.0%, compared to the third quarter of 2025. The increase was mainly attributable to higher adjusted EBITDA, partially offset by higher acquisition and integration costs.

- Adjusted net earnings for the quarter reached $430.8 million, or $3.20 per share, up by $62.0 million, or $0.38 per share, compared to the third quarter of 2025. The increases were mainly attributable to higher adjusted EBITDA, partially offset by higher interest on long-term debt.

- Net earnings attributable to shareholders for the quarter increased to $333.7 million, or $2.48 per share, compared to $284.5 million and $2.18 per share in the third quarter of 2025. Higher adjusted EBITDA was partially offset by increased acquisition and integration costs, higher net financing expenses and higher amortization and depreciation costs.

- DSO was 73 days as at September 25, 2026, compared to 71 days as at September 27, 2025.

- Cash inflows from operating activities were $1.05 billion in the nine-month period ended September 25, 2026, a decrease compared to $1.26 billion in the corresponding period in 2025, the latter of which benefitted from $195.0 million inflow from the sale of some eligible trade receivables under the factoring arrangement in early 2025.

(1) Supplementary financial measures. Net revenue organic growth represents the period-over-period change in net revenues, excluding net revenues of businesses acquired or divested in the twelve months following the acquisition or prior to the divestiture, expressed as a percentage of the comparable period net revenues, adjusted to exclude net revenues of divested businesses, all calculated to exclude the impact of foreign exchange. Net revenue acquisition growth represents the current period net revenues of acquired businesses in the twelve months following the acquisition, expressed as a percentage of the comparable period net revenues, all calculated to exclude the impact of foreign exchange. Organic backlog growth (contraction) represents firm order intake less revenues for the period, both calculated to exclude the impact of foreign exchange, and also excluding order intake through business acquisitions in the period, net of divestitures, expressed as a percentage of the opening backlog for the period.

(2) Based on revenues for the trailing twelve-month period ended September 25, 2026, incorporating a full twelve months of revenues for all acquisitions.

- Free cash flow was $588.0 million for the nine-month period ended September 25, 2026, and the trailing twelve months of free cash flow amounted to $1.41 billion, representing 1.4 times the net earnings attributable to shareholders[1] (the trailing twelve months of cash inflows from operating activities was $2.03 billion).
- The leverage ratio stood at 2.2x, slightly above Management's target range of 1.0x to 2.0x, and is expected to return to the target range by year end.
- Quarterly dividend declared of $0.375 per share, or $50.6 million, which was paid subsequent to the end of the third quarter on October 15, 2026.

6 KEY EVENTS

The following are highlights from June 27, 2026 to November 4, 2026, the date of this MD&A for the third quarter ended September 25, 2026.

Non-binding indicative proposal to purchase Arcadis N.V.

On July 24, 2026, WSP announced that it had submitted a non-binding indicative proposal to acquire all issued and outstanding shares of Arcadis N.V. ("Arcadis") for €51.50 per share, following an earlier non-binding proposal submitted on July 1, 2026 at €48.50 per share that was rejected by Arcadis on July 14, 2026. On July 30, 2026, Arcadis announced that it had unanimously rejected WSP's revised proposal. On September 22, 2026, WSP announced its decision not to pursue a public offer for the acquisition of Arcadis.

Acquisition

In October 2026, WSP entered into an agreement to acquire GCM Corpo Inc. ("GCM Corpo"), a Canadian provider of engineering consulting and specialist services for the energy and industrial sectors, with approximately 600 professionals. A portion of the purchase price for the transaction will be paid in WSP common shares to the sellers, including Fonds de solidarité FTQ, GCM Corpo's largest shareholder. Completion of the transaction is subject to customary closing conditions, including regulatory approval, and is expected to close in Q4 2026.

Leadership announcement

In September 2026, WSP announced that Joseph (Joe) Sczurko will be retiring as President of WSP in the US at the end of 2026 following a distinguished career spanning 40 years in the engineering and professional services industry. To ensure a seamless leadership transition, Katus Watson, Chief Operating Officer for WSP in the US, has been appointed interim WSP US Region President, effective October 1, 2026.

(1) Non-IFRS ratio without a standardized definition under IFRS, which may not be comparable to similar ratios used by other issuers. The ratio of free cash flow to net earnings attributable to shareholders for the trailing twelve months ended September 27, 2025 was 1.7. Refer to section 19, "Glossary of segment reporting, non-IFRS and other financial measures" for explanations of the composition and usefulness of this non-IFRS ratio.

7 SEGMENT OPERATIONAL REVIEW

The Corporation's reportable segments are: Canada, Americas (USA and Latin America), EMEIA (Europe, Middle East, India and Africa) and APAC (Asia Pacific, comprising Australia, New Zealand and Asia). Segment performance is measured using net revenues and adjusted EBITDA by segment.

CANADA

(in millions of dollars, except percentages and number of employees)	Third quarters ended			Nine-month periods ended		
	September 25, 2026	**September 27, 2025**	**Variance**	**September 25, 2026**	**September 27, 2025**	**Variance**
Net revenues*	$640.3	$581.0	10.2 %	$1,813.4	$1,694.5	7.0 %
Organic growth			10.2 %			7.0 %
Adjusted EBITDA by segment*	$176.8	$161.8	9.3 %	$443.6	$407.1	9.0 %
Adjusted EBITDA margin by segment	27.6 %	27.8 %	(20) bps	24.5 %	24.0 %	50 bps
As at	**September 25, 2026**	**September 27, 2025**	**Variance**	**September 25, 2026**	**December 31, 2025**	**Variance**
Backlog*	$2,573.2	$2,605.4	(1.2) %	$2,573.2	$2,545.6	1.1 %
Organic backlog growth (contraction)			(1.2) %			1.1 %
Approximate number of employees	13,300	12,700	4.7 %			

* Net revenues and adjusted EBITDA by segment for the quarter and the nine-month period ended September 27, 2025, and backlog as at September 27, 2025 and December 31, 2025, have been restated to conform with current year composition of operations included in the reportable segment.

bps: basis points

Net revenues

In the quarter and the nine-month period ended September 25, 2026, net revenues in Canada were $640.3 million and $1.81 billion, respectively, an increase of $59.3 million and $118.9 million, respectively, due to organic growth of 10.2% and 7.0%, respectively.

In both the quarter and the nine-month period, organic growth was mainly driven by the Transport & Infrastructure and Power & Energy market sectors, including delivery of significant milestones on major Transport & Infrastructure projects during the third quarter.

In the nine-month period ended September 25, 2026, the Transport & Infrastructure, Earth & Environment and Property & Buildings market sectors accounted for 93% of net revenues, and public sector clients accounted for 47% of net revenues.

Backlog

Backlog in Canada grew organically by 1.1% in the nine-month period between December 31, 2025 and September 25, 2026. In the twelve-month period between September 27, 2025 and September 25, 2026, backlog contracted organically by 1.2%.

Adjusted EBITDA margin

In the quarter ended September 25, 2026, adjusted EBITDA margin in Canada decreased by 20 bps as compared to the third quarter of 2025, while remaining strong at 27.6%.

In the nine-month period ended September 25, 2026, adjusted EBITDA margin in Canada increased by 50 bps, as compared to the corresponding period in 2025, mainly due to improved productivity as well as lower optimization and right-sizing costs.

AMERICAS

(in millions of dollars, except percentages and number of employees)	Third quarters ended			Nine-month periods ended		
	September 25, 2026	**September 27, 2025**	**Variance**	**September 25, 2026**	**September 27, 2025**	**Variance**
Net revenues*	$1,969.1	$1,493.7	31.8 %	$5,633.1	$4,472.1	26.0 %
Organic growth**			0.6 %			2.4 %
Acquisition growth**			29.3 %			25.0 %
Divestiture impact**			(0.7) %			(0.8) %
Foreign currency exchange impact***			2.6 %			(0.6) %
Adjusted EBITDA by segment*	$448.2	$332.7	34.7 %	$1,254.0	$933.9	34.3 %
Adjusted EBITDA margin by segment	22.8 %	22.3 %	50 bps	22.3 %	20.9 %	140 bps
As at	**September 25, 2026**	**September 27, 2025**	**Variance**	**September 25, 2026**	**December 31, 2025**	**Variance**
Backlog*	$11,002.4	$8,378.5	31.3 %	$11,002.4	$8,495.6	29.5 %
Organic backlog growth			4.9 %			3.4 %
Approximate number of employees	30,700	22,900	34.1 %			

* Net revenues and adjusted EBITDA by segment for the quarter and the nine-month period ended September 27, 2025, and backlog as at September 27, 2025 and December 31, 2025, have been restated to conform with current year composition of operations included in the reportable segment.

** Organic growth, acquisition growth and divestiture impact are calculated based on local currencies. Divestiture impact is the measure of net revenues of divested businesses in the twelve months prior to the divestiture, expressed as a percentage of the comparable period net revenues, both calculated to exclude the impact of foreign exchange.

*** Foreign currency exchange impact represents the foreign currency exchange component to convert net revenues in local currencies into the Canadian equivalent amount, net of organic growth, acquisition growth and divestiture impact.

bps: basis points

Net revenues

In the quarter ended September 25, 2026, net revenues in the Americas reportable segment were $1.97 billion, an increase of $475.4 million, or 31.8%, compared to the corresponding quarter in 2025. Organic growth and acquisition growth for the third quarter of 2026 were 0.6% and 29.3 %, respectively, both calculated in local currencies.

In the nine-month period ended September 25, 2026, net revenues in the Americas reportable segment stood at $5.63 billion, an increase of $1.16 billion, or 26.0%, compared to the corresponding period in 2025. Organic growth and acquisition growth were 2.4% and 25.0%, respectively, both calculated in local currencies.

Organic growth in both the quarter and the nine-month period ended September 25, 2026 was mainly driven by growth in the US operations within the Power & Energy and Property & Buildings market sectors. Organic growth in the US was impacted by a more measured pace of project conversion than anticipated, particularly within parts of the Transport & Infrastructure and Earth & Environment sectors. Organic growth stood at approximately 3.2% in the nine-month period when adjusted to exclude lower demand for emergency response services in the US and fewer billable days in the first quarter of 2026 as compared to the corresponding period in 2025.

Acquisition growth was mainly due to the acquisition of TRC in February 2026, while the divestiture impact related to the sale of the underground storage business in the US. TRC's Power & Energy market sector achieved double-digit growth in the quarter ended September 25, 2026, as compared to its results in the corresponding period prior to the acquisition by WSP.

In addition, net revenues in the quarter ended September 25, 2026 were positively impacted by foreign exchange, principally due to the depreciation of the Canadian dollar against the US dollar.

In the nine-month period ended September 25, 2026, the Transport & Infrastructure, Earth & Environment and Property & Buildings market sectors accounted for 70% of net revenues, and public sector clients accounted for 33% of net revenues.

In the nine-month period ended September 25, 2026, approximately 7,800 employees were added through the acquisition of TRC in February 2026, net of the divestiture of the underground storage business in the US completed in January 2026.

Backlog

In the nine-month period between December 31, 2025 and September 25, 2026, and in the twelve-month period between September 27, 2025 and September 25, 2026, the backlog in the Americas reportable segment increased mainly due to the acquisition of TRC. Backlog grew organically 3.4 % and 4.9% in the nine- and twelve-month periods, respectively. Both periods were positively impacted by the depreciation of the Canadian dollar against the US dollar.

Adjusted EBITDA margin

In the quarter and the nine-month period ended September 25, 2026, adjusted EBITDA margin for the Americas segment increased by 50 bps and 140 bps, respectively, mainly attributable to continued focus on operational efficiency and profitability in the US operations. In addition, the nine-month period was positively impacted by foreign exchange hedging gains compared to losses in the corresponding period, which contributed approximately 20 bps to the improvement in adjusted EBITDA margin.

EMEIA

(in millions of dollars, except percentages and number of employees)	Third quarters ended			Nine-month periods ended		
	September 25, 2026	**September 27, 2025**	**Variance**	**September 25, 2026**	**September 27, 2025**	**Variance**
Net revenues	$1,118.0	$941.9	18.7 %	$3,384.5	$2,851.1	18.7 %
Organic growth*			10.5 %			8.4 %
Acquisition growth*			8.7 %			9.8 %
Divestiture impact*			(1.2) %			(1.5) %
Foreign currency exchange impact**			0.7 %			2.0 %
Adjusted EBITDA by segment	$178.2	$146.9	21.3 %	$505.3	$431.3	17.2 %
Adjusted EBITDA margin by segment	15.9 %	15.6 %	30 bps	14.9 %	15.1 %	(20) bps
As at	**September 25, 2026**	**September 27, 2025**	**Variance**	**September 25, 2026**	**December 31, 2025**	**Variance**
Backlog***	$4,838.0	$3,783.0	27.9 %	$4,838.0	$4,401.2	9.9 %
Organic backlog growth			11.9 %			8.2 %
Approximate number of employees	30,900	26,400	17.0 %			

* Organic growth, acquisition growth and divestiture impact are calculated based on local currencies.
** Foreign currency exchange impact represents the foreign currency exchange component to convert net revenues in local currencies into the Canadian equivalent amount, net of organic growth, acquisition growth and divestiture impact.
*** Backlog as at December 31, 2025 has been restated to conform with current year composition of operations included in the reportable segment.
bps: basis points

Net revenues

In the quarter ended September 25, 2026, net revenues in the EMEIA reportable segment were $1.12 billion, an increase of $176.1 million, or 18.7%, compared to the corresponding quarter in 2025. Organic growth and acquisition growth for the third quarter of 2026 were 10.5% and 8.7%, respectively, both calculated in local currencies.

In the nine-month period ended September 25, 2026, net revenues in the EMEIA reportable segment stood at $3.38 billion, an increase of $533.4 million, or 18.7%, compared to the corresponding period in 2025. Organic growth and acquisition growth were 8.4% and 9.8%, respectively, both calculated in local currencies.

Organic growth in both the quarter and the nine-month period ended September 25, 2026 was led by strong project performance in the UK, which maintained double-digit net revenue organic growth.

In addition, net revenues in both the quarter and the nine-month period ended September 25, 2026 benefitted from the positive impacts of foreign exchange, principally due to the depreciation of the Canadian dollar against the pound sterling.

Acquisition growth in the quarter and the nine-month period is mainly attributed to the acquisition of Ricardo completed in October 2025. In the nine-month period, acquisition growth also included the acquisition of Lexica Health and Life Sciences Consultancy Ltd. completed in June 2025.

In the nine-month period ended September 25, 2026, the Transport & Infrastructure, Earth & Environment and Property & Buildings market sectors accounted for 92% of net revenues, and public sector clients accounted for 52% of net revenues.

In the trailing-twelve month period ended September 25, 2026, approximately 2,000 employees were added through business acquisitions, net of the divestiture of a non-core business in the UK.

Backlog

Backlog for the EMEIA reportable segment increased in the nine-month period between December 31, 2025 and September 25, 2026, mainly due to organic growth of 8.2%, primarily in the UK.

In the twelve-month period between September 27, 2025 and September 25, 2026, the backlog increased 27.9% mainly due to organic growth of 11.9%, principally in the UK, as well as the acquisition of Ricardo in October 2025, partially offset by the divestiture of a non-core business in the UK.

In both the nine-month and twelve-month periods, backlog also benefitted from the depreciation of the Canadian dollar, mainly against the pound sterling, Swedish krona and the euro.

Adjusted EBITDA margin

In the quarter ended September 25, 2026, adjusted EBITDA margin for the EMEIA segment increased by 30 bps, as compared to the third quarter of 2025. EBITDA margin increases in some operations and the positive impact of lower foreign exchange hedging losses were partially offset by the inclusion of Ricardo, whose margin profile is lower than that of WSP's existing operations, as well as lower productivity in the Nordics.

In the nine-month period ended September 25, 2026, adjusted EBITDA margin for the EMEIA segment decreased by 20 bps, as compared to the corresponding period in 2025. Lower productivity in the Nordics and project performance in Central Europe, as well as the inclusion of Ricardo, whose margin profile is lower than that of WSP's existing operations, were partially offset by the positive impact of lower foreign exchange hedging losses.

Lower foreign exchange hedging losses positively impacted adjusted EBITDA margin by approximately 40 bps in both the quarter and the nine-month period, relative to the corresponding periods.

APAC

(in millions of dollars, except percentages and number of employees)	Third quarters ended			Nine-month periods ended		
	September 25, 2026	**September 27, 2025**	**Variance**	**September 25, 2026**	**September 27, 2025**	**Variance**
Net revenues	$499.6	$446.5	11.9 %	$1,377.3	$1,268.7	8.6 %
Organic growth (contraction)*			1.6 %			(1.0) %
Acquisition growth*			4.0 %			4.6 %
Foreign currency exchange impact**			6.3 %			5.0 %
Adjusted EBITDA by segment	$106.1	$102.5	3.5 %	$234.1	$218.0	7.4 %
Adjusted EBITDA margin by segment	21.2 %	23.0 %	(180) bps	17.0 %	17.2 %	(20) bps
As at	**September 25, 2026**	**September 27, 2025**	**Variance**	**September 25, 2026**	**December 31, 2025**	**Variance**
Backlog	$1,854.4	$1,642.7	12.9 %	$1,854.4	$1,703.4	8.9 %
Organic backlog growth			0.2 %			4.7 %
Approximate number of employees	10,600	10,400	1.9 %			

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

** Foreign currency exchange impact represents the foreign currency exchange component to convert net revenues in local currencies into the Canadian equivalent amount, net of organic growth, acquisition growth and divestiture impact.

bps: basis points

Net revenues

In the quarter ended September 25, 2026, net revenues in the APAC reportable segment were $499.6 million, an increase of $53.1 million, or 11.9%, when compared to the corresponding quarter in 2025. Organic growth and acquisition growth for the third quarter of 2026 were 1.6% and 4.0%, respectively, both calculated in local currencies.

In the nine-month period ended September 25, 2026, net revenues in the APAC reportable segment stood at $1.38 billion, an increase of $108.6 million, or 8.6%, when compared to the corresponding period in 2025. Organic contraction was 1.0%, while acquisition growth was 4.6%, both calculated in local currencies.

In both the quarter and the nine-month period, organic growth in Australia, which benefitted from a favourable impact of revision to estimated contract revenues on a significant project, was offset by contractions reflecting challenging conditions in other parts of the APAC region, including in New Zealand which reduced infrastructure spending, resulting in project cancellations, scope reductions and deferrals.

Acquisition growth in both periods was mainly attributable to the acquisition of Ricardo in October 2025.

In addition, net revenues in both the quarter and the nine-month period ended September 25, 2026 benefitted from the positive impacts of foreign exchange, principally due to the depreciation of the Canadian dollar against the Australian dollar.

In the nine-month period ended September 25, 2026, the Transport & Infrastructure, Earth & Environment and Property & Buildings market sectors accounted for 98% of net revenues, and public sector clients accounted for 48% of net revenues.

Backlog

Backlog for the APAC reportable segment increased 8.9% in the nine-month period between December 31, 2025 and September 25, 2026, mainly due to organic growth of 4.7%, primarily in Australia, partially offset by contraction in New Zealand and Asia.

In the twelve-month period between September 27, 2025 and September 25, 2026, the backlog increased 12.9%, mainly due to organic growth in Australia and the acquisition of Ricardo in October 2025.

Additionally, both periods were positively impacted by the depreciation of the Canadian dollar against the Australian dollar.

Adjusted EBITDA margin

In the quarter and nine-month period ended September 25, 2026, adjusted EBITDA margin for the APAC segment decreased 180 bps and 20 bps, respectively, as compared to the corresponding periods in 2025.

Both the quarter and the nine-month period were negatively impacted by foreign exchange hedging losses compared to gains in the corresponding periods. Excluding the impact of these hedging losses, the variance in adjusted EBITDA margin would be improved by approximately 80 bps and 60 bps, respectively.

Additionally, both the quarter and the nine-month period were negatively impacted by the inclusion of Ricardo in Australia, whose margin profile is lower than that of WSP's existing Australian operations, and lower utilization rates in New Zealand following project cancellations, scope reductions and deferrals. These were partially offset by the benefits of lower optimization and right-sizing activities.

8 FINANCIAL REVIEW

8.1 NET REVENUES

	Third quarters of 2026 vs 2025				
(in millions of dollars, except percentages)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Net revenues - quarter - 2026	$640.3	$1,969.1	$1,118.0	$499.6	$4,227.0
Net revenues - quarter - 2025†	$581.0	$1,493.7	$941.9	$446.5	$3,463.1
Net change %	10.2 %	31.8 %	18.7 %	11.9 %	22.1 %
Organic growth*	$59.3	$8.8	$92.4	$7.1	$167.6
Acquisition growth*	—	$415.8	$77.8	$17.4	$511.0
Divestiture impact*	—	$(10.1)	$(9.7)	—	$(19.8)
Foreign currency exchange impact**	—	$60.9	$15.6	$28.6	$105.1
Net change $	$59.3	$475.4	$176.1	$53.1	$763.9
Organic growth*	10.2 %	0.6 %	10.5 %	1.6 %	5.1 %
Acquisition growth*	—	29.3 %	8.7 %	4.0 %	15.3 %
Divestiture impact*	—	(0.7)%	(1.2)%	—	(0.6)%
Foreign currency exchange impact**	—	2.6 %	0.7 %	6.3 %	2.3 %
Net change %	10.2 %	31.8 %	18.7 %	11.9 %	22.1 %

	First nine months of 2026 vs 2025				
(in millions of dollars, except percentages and number of employees)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Net revenues - 2026	$1,813.4	$5,633.1	$3,384.5	$1,377.3	$12,208.3
Net revenues - 2025†	$1,694.5	$4,472.1	$2,851.1	$1,268.7	$10,286.4
Net change %	7.0 %	26.0 %	18.7 %	8.6 %	18.7 %
Organic growth (contraction)*	$118.9	$98.9	$226.5	$(13.1)	$431.2
Acquisition growth*	—	$1,045.0	$269.4	$57.1	$1,371.5
Divestiture impact*	—	$(30.6)	$(38.7)	—	$(69.3)
Foreign currency exchange impact**	—	$47.7	$76.2	$64.6	$188.5
Net change $	$118.9	$1,161.0	$533.4	$108.6	$1,921.9
Organic growth (contraction)*	7.0 %	2.4 %	8.4 %	(1.0) %	4.4 %
Acquisition growth*	—	25.0 %	9.8 %	4.6 %	13.9 %
Divestiture impact*	—	(0.8)%	(1.5)%	—	(0.7)%
Foreign currency exchange impact**	—	(0.6)%	2.0 %	5.0 %	1.1 %
Net change %	7.0 %	26.0 %	18.7 %	8.6 %	18.7 %
	As at				
Approximate number of employees - September 25, 2026	13,300	30,700	30,900	10,600	85,500
Approximate number of employees - September 27, 2025	12,700	22,900	26,400	10,400	72,400
Net change %	4.7 %	34.1 %	17.0 %	1.9 %	18.1 %

† For the quarter and the nine-month period ended September 27, 2025, net revenues in some reportable segments have been restated to conform with current year composition of operations included in the reportable segment.

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

** Foreign currency exchange impact represents the foreign currency exchange component to convert net revenues in local currencies into the Canadian equivalent amount, net of organic growth, acquisition growth and divestiture impact.

During the third quarter of 2026, the Corporation achieved net revenues of $4.23 billion, up 22.1% compared to the third quarter of 2025, in line with management's outlook range for the quarter of $4.15 billion to $4.35 billion. The increase was principally driven by organic growth of 5.1% and acquisition growth of 15.3%, both calculated in local currencies. Net revenue organic growth was led by the UK and Canada. The overall positive impacts of foreign exchange are principally due to the depreciation of the Canadian dollar against the US dollar, Australian dollar and the pound sterling.

In the nine-month period ended September 25, 2026, net revenues grew to $12.21 billion, an increase of 18.7% compared to the corresponding period in 2025. The increase was principally due to organic growth of 4.4% and acquisition growth of 13.9%, both on a constant currency basis. Net revenue organic growth was led by the UK and Canada. The overall positive impact of foreign exchange was principally due to the depreciation of the Canadian dollar against the Australian dollar, pound sterling, Swedish krona and the euro, partially offset by appreciation against the US dollar.

Organic growth for the nine-month period was negatively impacted by approximately 40 bps due to fewer billable days as compared to the corresponding period in 2025.

The acquisitions of TRC completed in February 2026 and Ricardo completed in October 2025 were the main drivers of acquisition growth, principally impacting the US and the UK.

In the trailing twelve months ended September 25, 2026, the number of employees increased in all reportable segments. Approximately 10,000 employees were added through recent acquisitions, mainly in the US and the UK, net of divestitures.

Refer to section 7, “Segment operational review” for further analysis of net revenues by segment.

Reconciliation of net revenues

The Corporation’s financial performance and results should be measured and analyzed in relation to fee-based revenues, or net revenues, since direct recoverable costs can vary significantly from contract to contract and are not indicative of the performance of the professional consulting services business.

	Third quarters ended		Nine-month periods ended	
(in millions of dollars)	**September 25, 2026**	**September 27, 2025**	**September 25, 2026**	**September 27, 2025**
Revenues	**$5,285.8**	**$4,533.7**	**$15,240.9**	**$13,430.9**
Less: Subconsultants and direct costs	$1,058.8	$1,070.6	$3,032.6	$3,144.5
Net revenues[1]	**$4,227.0**	**$3,463.1**	**$12,208.3**	**$10,286.4**

[1] Total of segments measure. Refer to section 19, “Glossary of segment reporting, non-IFRS and other financial measures”.

8.2 BACKLOG

(in millions of dollars)	Canada	Americas	EMEIA	APAC	Total
Backlog, as at December 31, 2025*	$2,545.6	$8,495.6	$4,401.2	$1,703.4	$17,145.8
Revenues	$(2,224.7)	$(7,325.0)	$(4,128.2)	$(1,563.0)	$(15,240.9)
Organic order intake	$2,252.3	$7,590.3	$4,473.5	$1,641.1	$15,957.2
Order intake through business acquisition, net of divestiture	—	$2,135.2	—	—	$2,135.2
Foreign exchange movement	—	$106.3	$91.5	$72.9	$270.7
Backlog, as at September 25, 2026	$2,573.2	$11,002.4	$4,838.0	$1,854.4	$20,268.0
Organic backlog growth in the nine-month period	1.1 %	3.4 %	8.2 %	4.7 %	4.4 %
Backlog, as at September 27, 2025*	$2,605.4	$8,378.5	$3,783.0	$1,642.7	$16,409.6
Organic backlog growth (contraction) in the twelve-month period	(1.2)%	4.9 %	11.9 %	0.2 %	5.0 %

* As at September 27, 2025 and December 31, 2025, backlog in some reportable segments has been restated to conform with current year composition of operations included in the reportable segment.

Backlog as at September 25, 2026 reached another record level of $20.3 billion, representing 11.6 months of revenues[1], up 23.5% in the twelve-month period between September 27, 2025 and September 25, 2026.

In the twelve-month period between September 27, 2025 and September 25, 2026, organic growth in backlog of 5.0%, calculated in local currencies, was led by the US, the UK and Australia. Backlog was also positively impacted by the depreciation of the Canadian dollar, mainly against the Australian dollar and pound sterling.

In the nine-month period between December 31, 2025 and September 25, 2026, organic growth in backlog of 4.4%, calculated in local currencies, was led by the UK, the US and Australia. Backlog was also positively impacted by the depreciation of the Canadian dollar, mainly against the Australian dollar.

Acquisition growth in both the nine- and twelve-month periods was mainly attributable to the acquisition of TRC completed in February 2026, and for the twelve-month period, also to Ricardo completed in October 2025. These were partially offset by the divestiture of some non-core businesses in the US and the UK.

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

8.3 ADJUSTED EBITDA

	Third quarter ended September 25, 2026				
(in millions of dollars, except percentages)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Revenues	$794.7	$2,566.7	$1,354.2	$570.2	$5,285.8
Net revenues	$640.3	$1,969.1	$1,118.0	$499.6	$4,227.0
Adjusted EBITDA by segment[1]	$176.8	$448.2	$178.2	$106.1	$909.3
Adjusted EBITDA margin by segment[1]	27.6%	22.8%	15.9%	21.2%	21.5 %
Head office corporate costs					$44.7
Adjusted EBITDA					$864.6
EBIT					$572.5

	Third quarter ended September 27, 2025				
(in millions of dollars, except percentages)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Revenues[2]	$744.7	$2,078.4	$1,195.4	$515.2	$4,533.7
Net revenues[2]	$581.0	$1,493.7	$941.9	$446.5	$3,463.1
Adjusted EBITDA by segment[1][2]	$161.8	$332.7	$146.9	$102.5	$743.9
Adjusted EBITDA margin by segment[1]	27.8%	22.3%	15.6%	23.0%	21.5 %
Head office corporate costs					$43.5
Adjusted EBITDA					$700.4
EBIT					$450.8

	Nine months ended September 25, 2026				
(in millions of dollars, except percentages)	**Canada**	**Americas**	**EMEIA**	**APAC**	**Total**
Revenues	$2,224.7	$7,325.0	$4,128.2	$1,563.0	$15,240.9
Net revenues	$1,813.4	$5,633.1	$3,384.5	$1,377.3	$12,208.3
Adjusted EBITDA by segment[1]	$443.6	$1,254.0	$505.3	$234.1	$2,437.0
Adjusted EBITDA margin by segment[1]	24.5%	22.3%	14.9%	17.0%	20.0 %
Head office corporate costs					$135.2
Adjusted EBITDA					$2,301.8
EBIT					$1,366.9

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

(2) For the quarter and nine-month period ended September 27, 2025, net revenues and adjusted EBITDA in some reportable segments have been restated to conform with current year composition of operations included in the reportable segment.

(in millions of dollars, except percentages)	Nine months ended September 27, 2025				
	Canada	**Americas**	**EMEIA**	**APAC**	**Total**
Revenues[2]	$2,138.9	$6,277.7	$3,554.7	$1,459.6	$13,430.9
Net revenues[2]	$1,694.5	$4,472.1	$2,851.1	$1,268.7	$10,286.4
Adjusted EBITDA by segment[1] [2]	$407.1	$933.9	$431.3	$218.0	$1,990.3
Adjusted EBITDA margin by segment[1]	24.0%	20.9%	15.1%	17.2%	19.3 %
Head office corporate costs					$123.2
Adjusted EBITDA					$1,867.1
EBIT					$1,135.6

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

(2) For the quarter and nine-month period ended September 27, 2025, net revenues and adjusted EBITDA in some reportable segments have been restated to conform with current year composition of operations included in the reportable segment.

For the third quarter ended September 25, 2026, total adjusted EBITDA by segment and total adjusted EBITDA margin by segment stood at $909.3 million and 21.5%, respectively, compared to $743.9 million and 21.5%, respectively, for the corresponding quarter in 2025.

For the nine-month period ended September 25, 2026, total adjusted EBITDA by segment and total adjusted EBITDA margin by segment stood at $2.44 billion and 20.0%, respectively, compared to $1.99 billion and 19.3%, respectively, in the corresponding period in 2025.

In both periods, the increase in adjusted EBITDA by segment was mainly attributable to strong margins in the US and Canada and lower optimization and right-sizing costs.

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

Head office corporate costs for the third quarter and nine-month period ended September 25, 2026 stood at $44.7 million and $135.2 million, respectively, in line with management's expectations for the year.

Reconciliation of adjusted EBITDA

Management analyzes the Corporation's financial performance in relation to adjusted EBITDA as it believes this metric allows comparability of operating results from one period to another. These measures exclude the effects of items that primarily reflect the impact of long-term investment and financing decisions, rather than the results of day-to-day operations. The following table reconciles this metric to the most comparable IFRS measure:

(in millions of dollars)	Third quarters ended		Nine-month periods ended	
	September 25, 2026	**September 27, 2025**	**September 25, 2026**	**September 27, 2025**
EBIT	**$572.5**	**$450.8**	**$1,366.9**	**$1,135.6**
Acquisition, integration and reorganization costs	$61.2	$31.9	$242.2	$93.5
ERP implementation costs	$15.0	$16.6	$51.3	$52.7
Depreciation of right-of-use assets	$87.5	$88.8	$258.5	$248.1
Amortization of intangible assets	$78.2	$67.4	$234.0	$208.1
Depreciation of property and equipment	$44.3	$38.0	$128.6	$109.9
Share of depreciation and taxes of associates and joint ventures	$2.8	$5.4	$12.1	$13.0
Interest income	$3.1	$1.5	$8.2	$6.2
Adjusted EBITDA*	**$864.6**	**$700.4**	**$2,301.8**	**$1,867.1**

* Non-IFRS financial measure.

8.4 EARNINGS BEFORE NET FINANCING EXPENSE AND INCOME TAXES

The following table summarizes selected operating results expressed as a percentage of net revenues.

	Third quarters ended		Nine-month periods ended	
(percentage of net revenues)	**September 25, 2026**	**September 27, 2025**	**September 25, 2026**	**September 27, 2025**
Revenues	125.0 %	130.9 %	124.8 %	130.6 %
Subconsultants and direct costs	25.0 %	30.9 %	24.8 %	30.6 %
Net revenues	100.0 %	100.0 %	100.0 %	100.0 %
Personnel costs	71.3 %	71.7 %	72.1 %	73.1 %
Other operational costs	8.5 %	8.5 %	9.3 %	9.0 %
Exchange losses and interest income	—	0.1 %	—	0.1 %
Share of earnings of associates and joint ventures before depreciation and income taxes	(0.3)%	(0.5)%	(0.3)%	(0.4)%
Adjusted EBITDA margin	**20.5 %**	**20.2 %**	**18.9 %**	**18.2 %**
Depreciation of right-of-use assets	2.1 %	2.6 %	2.1 %	2.4 %
Depreciation of property and equipment	1.0 %	1.1 %	1.1 %	1.1 %
Amortization of intangible assets	1.9 %	1.9 %	1.9 %	2.0 %
Acquisition, integration and reorganization costs and ERP implementation costs	1.8 %	1.4 %	2.4 %	1.5 %
Share of depreciation and taxes of associates and joint ventures	0.1 %	0.2 %	0.1 %	0.1 %
Deduct: Interest income	0.1 %	—	0.1 %	0.1 %
EBIT	**13.5 %**	**13.0 %**	**11.2 %**	**11.0 %**
Net financing expense	2.7 %	2.0 %	2.9 %	1.7 %
Income tax expense	2.9 %	2.8 %	2.4 %	2.4 %
Net earnings	**7.9 %**	**8.2 %**	**5.9 %**	**6.9 %**

In the third quarter ended September 25, 2026, adjusted EBITDA reached $864.6 million, up 23.4% compared to $700.4 million in the corresponding period in 2025, in line with management's quarterly outlook range of $850.0 million to $890.0 million. As a percentage of net revenues, adjusted EBITDA margin increased to 20.5%, compared to 20.2% in the corresponding period in 2025, an increase of 30 bps.

In the nine-month period ended September 25, 2026, adjusted EBITDA grew to $2.30 billion, up 23.3%, compared to $1.87 billion in the corresponding period in 2025. As a percentage of net revenues, adjusted EBITDA margin increased to 18.9%, compared to 18.2% in the corresponding period in 2025, an increase of 70 bps.

In both periods, the improvement in adjusted EBITDA was mainly attributable to strong margins in the US and Canada, as well as lower optimization and right-sizing costs.

In the third quarter ended September 25, 2026, EBIT was $572.5 million, up 27.0% compared to $450.8 million in the corresponding period in 2025. EBIT increased as a percentage of net revenues to 13.5%, compared to 13.0% in the corresponding period in 2025.

In the nine-month period ended September 25, 2026, EBIT was $1.37 billion, up 20.4% compared to $1.14 billion in the corresponding period in 2025. EBIT increased as a percentage of net revenues to 11.2%, compared to 11.0% in the corresponding period in 2025.

The overall increases in EBIT were mainly attributable to increases in adjusted EBITDA, partially offset by higher acquisition and integration costs, principally due to the acquisition of TRC.

These variances are explained in further detail below.

Personnel costs

Personnel costs include payroll costs for all employees related to the delivery of consulting services and projects, as well as administrative and corporate staff.

In the third quarter and the nine-month period ended September 25, 2026, personnel costs decreased as a percentage of net revenues, as compared to the corresponding periods in 2025, mainly due to improvements in productivity and lower optimization and right-sizing costs.

Other operational costs

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

Other operational costs for the nine-month period ended September 25, 2026, as a percentage of net revenues, increased compared to the corresponding period in 2025, mainly due to higher information technology costs and insurance costs.

Exchange gains & losses and interest income

In the quarter and nine-month period ended September 25, 2026, lower operational foreign exchange losses and higher interest income positively impacted adjusted EBITDA.

Depreciation and amortization

Depreciation of right-of-use assets, as a percentage of net revenues, decreased in the quarter and in the nine-month period ended September 25, 2026 when compared to the corresponding periods in 2025, mainly due to lease terminations and lease modifications in connection with office closures and downsizing, as the Corporation achieves synergies with newly acquired businesses and leverages a hybrid workplace model.

Acquisition, integration and reorganization costs and ERP implementation costs

Acquisition, integration and reorganization costs include, if and when incurred, transaction and integration costs related to business acquisitions, gains or losses on disposals of non-core assets, outsourcing program costs pertaining mainly to redundancy and transition costs resulting from the outsourcing of functions, restructuring costs, and severance costs stemming from adjustments to cost structures. In the table above, these costs are combined with ERP implementation costs.

Acquisition, integration and reorganization costs and ERP implementation costs are components of financial performance which the Corporation believes should be excluded in understanding its underlying operational financial performance, and are therefore presented separately in the consolidated statement of earnings.

In the quarter and the nine-month period ended September 25, 2026, the Corporation incurred acquisition, integration and reorganization costs of $61.2 million and $242.2 million, respectively, compared to $31.9 million and $93.5 million, respectively, in the corresponding periods in 2025. The level of expenditures is higher than the corresponding periods mainly due to the acquisition and integration of TRC and higher business integration costs following the acquisition of Ricardo, as well as losses on disposal of businesses compared to gains in the corresponding nine-month period in 2025.

In the quarter and the nine-month period ended September 25, 2026, the Corporation incurred ERP implementation costs of $15.0 million and $51.3 million, respectively, compared to $16.6 million and $52.7 million in the corresponding periods in 2025. The Corporation continues to incur design and implementation costs as it rolls out its global cloud-based ERP solution throughout its operations, adding new regions or recently acquired businesses each year.

8.5 FINANCING EXPENSES

Net financing expenses for the quarter and the nine-month period ended September 25, 2026 were higher than the comparable period in 2025.

The increase in the quarter was mainly due to higher interest on long-term debt following issuance of senior unsecured notes in the first quarter of 2026 and reversal of interest charges in the third quarter of 2025 on tax positions that became statute barred.

The increase in the nine-month period was principally due to unrealized losses on derivative financial instruments, compared to gains in the corresponding period, as well as higher interest on long-term debt following issuance of senior unsecured notes in the first quarter of 2026.

8.6 INCOME TAXES

In the third quarter of 2026, income tax expense of $123.4 million was recorded on earnings before income taxes of $457.2 million, representing an effective income tax rate of 27.0%, comparable to the statutory rate of 26.4%.

For the nine-month period ended September 25, 2026, an income tax expense of $289.9 million was recorded on earnings before income taxes of $1,013.8 million, representing an effective income tax rate of 28.6%.

The higher effective tax rates are mainly due to unrecognized income tax benefits, as well as non-deductible expenses, including some acquisition costs.

8.7 NET EARNINGS

In the third quarter of 2026, the Corporation's net earnings attributable to shareholders increased to $333.7 million, or $2.48 per share, compared to $284.5 million, or $2.18 per share in the comparable quarter in 2025.

For the nine-month period ended September 25, 2026, the Corporation's net earnings attributable to shareholders increased to $723.9 million, or $5.37 per share, compared to $708.0 million, or $5.42 per share in the corresponding period in 2025.

Higher adjusted EBITDA was partially offset by increased acquisition and integration costs, higher net financing expenses and higher amortization and depreciation costs. The decrease on a per share basis in the nine-month period was due to a higher number of shares outstanding following the share issuances in the fourth quarter of 2025.

8.8 ADJUSTED NET EARNINGS

Management believes that adjusted net earnings and adjusted net earnings per share should be taken into consideration in assessing the Corporation's performance against its peers. In the context of highly acquisitive companies or consolidating industries such as engineering and construction, this non-IFRS measure isolates amortization of intangible assets related to acquisitions (created from the allocation of purchase price between goodwill and intangible assets) as well as other charges directly or indirectly related to acquisitions. In addition, this non-IFRS financial measure is adjusted for certain non-cash items related to market volatility, which are inherently unpredictable.

Adjusted net earnings stood at $430.8 million, or $3.20 per share, in the third quarter of 2026, compared to $368.8 million, or $2.82 per share, in the third quarter of 2025.

In the nine-month period ended September 25, 2026, adjusted net earnings stood at $1,117.1 million, or $8.29 per share, compared to $904.5 million, or $6.93 per share, in 2025.

The increases in these metrics were mainly attributable to higher adjusted EBITDA, partially offset by higher interest on long-term debt following issuance of senior unsecured notes in the first quarter of 2026.

Reconciliation of adjusted net earnings

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

	Third quarters ended		Nine-month periods ended	
(in millions of dollars, except per share data)	**September 25, 2026**	**September 27, 2025**	**September 25, 2026**	**September 27, 2025**
Net earnings attributable to shareholders	**$333.7**	**$284.5**	**$723.9**	**$708.0**
Amortization of intangible assets related to acquisitions	$56.7	$55.2	$188.9	$170.2
Acquisition, integration and reorganization costs	$61.2	$31.9	$242.2	$93.5
ERP implementation costs	$15.0	$16.6	$51.3	$52.7
Gains on investments in securities related to deferred compensation obligations	$0.8	$(7.8)	$(13.4)	$(15.3)
Change in unrealized losses (gains) on derivative financial instruments	$(8.5)	$15.4	$44.3	$(32.3)
Income taxes related to above items	$(28.1)	$(27.0)	$(120.1)	$(72.3)
Adjusted net earnings*	**$430.8**	**$368.8**	**$1,117.1**	**$904.5**
Adjusted net earnings per share*	**$3.20**	**$2.82**	**$8.29**	**$6.93**

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

9 LIQUIDITY

(in millions of dollars)	Third quarters ended		Nine-month periods ended	
	September 25, 2026	**September 27, 2025**	**September 25, 2026**	**September 27, 2025**
Cash inflows from operating activities	$495.5	$440.3	$1,049.1	$1,262.0
Cash inflows from (outflows used in) financing activities	$(432.7)	$(441.0)	$2,625.8	$(1,345.4)
Cash outflows used in investing activities	$(105.4)	$(24.7)	$(4,617.8)	$(162.1)
Effect of exchange rate change on cash	$(3.0)	$(0.1)	$9.8	$13.8
Change in net cash and cash equivalents	**$(45.6)**	**$(25.5)**	**$(933.1)**	**$(231.7)**
Dividends paid to shareholders of WSP Global Inc.	$(50.5)	$(48.9)	$(151.7)	$(146.7)
Net capital expenditures*	$(59.1)	$(29.9)	$(151.3)	$(89.9)

* Capital expenditures pertaining to property and equipment and intangible assets, net of proceeds from disposal and lease incentives received.

9.1 OPERATING ACTIVITIES AND FREE CASH FLOW

Cash flows from operating activities

Cash inflows from operating activities of $1.05 billion in the nine-month period ended September 25, 2026, decreased by $212.9 million compared to the corresponding period in 2025, mainly due to the fact that the first quarter of 2025 benefitted from $195.0 million of inflow from the sale of some eligible trade receivables under the Corporation's factoring arrangement. In addition, in the second quarter of 2026, the Corporation paid a portion of incentive awards due to a significant number of employees related to the 2024 acquisition of POWER Engineers, Incorporated ("POWER Engineers"), as part of awards payable over three years following closing of the acquisition. These cash outflows were partially offset by higher adjusted EBITDA.

Free cash flow

Free cash flow for the nine-month period ended September 25, 2026 was $588.0 million, compared to $887.4 million in the corresponding period in 2025. The trailing twelve months of free cash flow amounted to $1.41 billion, representing 1.4 times the net earnings attributable to shareholders (the trailing twelve months of cash inflows from operating activities was $2.03 billion). The lower free cash flow in the nine-month period was mainly due to the fact that the first quarter of 2025 benefitted from $195.0 million of inflow from the sale of some eligible trade receivables under the Corporation's factoring arrangement, as well as payment of incentive awards related to the POWER Engineers acquisition.

Reconciliation of free cash flow

Free cash flow is an indication of the Corporation's continuing capacity to generate discretionary cash from operations. It represents cash flows for the period available to the suppliers of capital, which are the Corporation's creditors and shareholders. The free cash flow metric should be reviewed year-over-year as opposed to quarter-to-quarter as the timing of investments in capital expenditure initiatives and management of working capital can have an impact in the shorter term.

(in millions of dollars)	Third quarters ended		Nine-month periods ended	
	September 25, 2026	**September 27, 2025**	**September 25, 2026**	**September 27, 2025**
Cash inflows from operating activities	**$495.5**	**$440.3**	**$1,049.1**	**$1,262.0**
Lease payments in financing activities	$(103.2)	$(95.5)	$(309.8)	$(284.7)
Net capital expenditures*	$(59.1)	$(29.9)	$(151.3)	$(89.9)
Free cash flow**	**$333.2**	**$314.9**	**$588.0**	**$887.4**

* Capital expenditures pertaining to property and equipment and intangible assets, net of proceeds from disposal and lease incentives received.

** Non-IFRS financial measure.

9.2 FINANCING ACTIVITIES

In the third quarter ended September 25, 2026, cash outflows from financing activities of $432.7 million were mainly attributable to net decrease in borrowings under credit facilities, net financing expenses paid and lease payments.

In the nine-month period ended September 25, 2026, cash inflows from financing activities of $2,625.8 million were mainly due to the issuance of senior unsecured notes, as well as a net increase in borrowings under credit facilities.

9.3 INVESTING ACTIVITIES

In the third quarter ended September 25, 2026, cash outflows used for investing activities related mainly to disbursements related to business acquisitions and net capital expenditures.

In the nine-month period ended September 25, 2026, cash outflows used for investing activities related mainly to the TRC Acquisition, including repayment of TRC's long-term debt of US$1.0 billion.

9.4 LEVERAGE RATIO

As at September 25, 2026, the Corporation's statement of financial position remained strong, with long-term debt of $7.35 billion and a net debt position of $6.70 billion, resulting in a leverage ratio of 2.2x.

The increase in the leverage ratio compared to 0.9 as at December 31, 2025, and slightly above Management's target range of 1.0x to 2.0x, is mainly due to the issuance of long-term debt used to finance the acquisition of TRC.

9.5 CAPITAL RESOURCES

	As at	
(in millions of dollars)	**September 25, 2026**	**December 31, 2025**
Cash and cash equivalents	$651.3	$1,561.4
Available revolving credit facility	$2,532.4	$1,836.0
Other operating credit facilities	$240.2	$267.3
Available short-term capital resources	**$3,423.9**	**$3,664.7**

The Corporation believes that its cash flows from operating activities, combined with its available short-term capital resources, will enable it to support its continued growth strategy, its working capital requirements, and planned capital expenditures.

9.6 CREDIT FACILITIES

The Corporation had in place, as at September 25, 2026, unsecured credit facilities and term loans:

- unsecured revolving credit facility with a syndicate of financial institutions providing for a maximum amount of US$2.0 billion with maturities up to June 2031, comprised of two tranches;
- unsecured term loans totalling US$1,075 million with maturities up to February 2029; and
- unsecured term loan of £230 million with maturity in October 2028.

The US$2.0-billion revolving credit facilities are available for general corporate purposes and for financing business acquisitions.

As at September 25, 2026, the US$1,075-million and £230-million unsecured term loans were fully drawn, whereas the US$2.0-billion revolving credit facility had an available balance of US$1,790.6 million.

Under these credit agreements, the Corporation is required, among other conditions, to respect certain financial covenants calculated on a consolidated basis. The financial covenants are in regard to its consolidated net debt to consolidated adjusted EBITDA and fixed interest coverage ratios. These terms and ratios are defined in the relevant credit agreements and do not correspond to the Corporation's metrics described in section 19, "Glossary of segment reporting, non-IFRS and other financial measures", or to other terms used in this MD&A. Management reviews compliance with these covenants on a quarterly basis. The Corporation was in compliance with the financial covenants as at September 25, 2026.

9.7 DIVIDENDS

On August 5, 2026, the Corporation declared a quarterly dividend of $0.375 per common share to holders of common shares on record as of September 30, 2026, which was paid subsequent to the end of the third quarter on October 15, 2026. The total amount of the dividend for the third quarter of 2026 was $50.6 million.

The Board of Directors (the "Board") has determined that the current level of quarterly dividend is appropriate based on the Corporation's current earnings and operational financial requirements. The dividend is currently expected to remain at this level subject to the Board's ongoing assessment of the Corporation's future cash requirements, financial performance, liquidity, and other factors that the Board may deem relevant. The actual amount of any dividend, as well as each declaration date, record date and payment date, is subject to the discretion of the Board. Some of the information in this section constitutes forward-looking information. Please refer to section 16, "Forward-Looking Statements".

10 SUMMARY OF QUARTERLY RESULTS

(in millions of dollars, except per share data)	Trailing twelve months	2026 Q3 Third quarter ended September 25	2026 Q2 Second quarter ended June 26	2026 Q1 First quarter ended March 27	2025 Q4 Fourth quarter ended December 31	2025 Q3 Third quarter ended September 27	2025 Q2 Second quarter ended June 28	2025 Q1 First quarter ended March 29	2024 Q4 Fourth quarter ended December 31
Results of operations									
Revenues	$20,095.0	$5,285.8	$5,404.4	$4,550.7	$4,854.1	$4,533.7	$4,508.3	$4,388.9	$4,664.9
Net revenues	$15,881.0	$4,227.0	$4,272.3	$3,709.0	$3,672.7	$3,463.1	$3,476.0	$3,347.3	$3,394.0
Adjusted EBITDA	$2,995.9	$864.6	$815.0	$622.2	$694.1	$700.4	$632.8	$533.9	$634.3
Net earnings attributable to shareholders	$980.2	$333.7	$246.1	$144.1	$256.3	$284.5	$279.4	$144.1	$166.9
Basic net earnings per share		$2.48	$1.83	$1.07	$1.96	$2.18	$2.14	$1.10	$1.28
Diluted net earnings per share		$2.47	$1.82	$1.07	$1.95	$2.17	$2.14	$1.10	$1.28
Backlog		$20,268.0	$20,097.0	$19,748.8	$17,145.8	$16,409.6	$16,313.0	$16,599.7	$15,604.0
Dividends									
Dividends declared	$202.2	$50.6	$50.5	$50.6	$50.6	$49.0	$48.9	$48.9	$48.9
Dividends declared, per share	$1.50	$0.375	$0.375	$0.375	$0.375	$0.375	$0.375	$0.375	$0.375

The Corporation's quarterly earnings and revenue measures are, to a certain degree, affected by seasonality. The third and fourth quarters historically generate the largest contribution to net revenues and adjusted EBITDA, and the first quarter the least. The Corporation's cash flows from operations are also, to a certain degree, subject to seasonal fluctuations, with the fourth quarter historically generating a higher amount of cash flows from operations.

11 GOVERNANCE

Internal controls over financial reporting

The Corporation's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and have caused them to be designed under their supervision to provide reasonable assurance that:

- Material information related to the Corporation is made known to them by others, particularly during the period in which the interim filings are being prepared; and
- Information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

The CEO and CFO are also responsible for establishing and maintaining internal controls over financial reporting ("ICFR") and have designed ICFR or have caused ICFR to be designed under their supervision using the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework), to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Due to the inherent limitations of DC&P and ICFR, Management does not expect that DC&P and ICFR can prevent or detect all errors or intentional misstatements resulting from fraudulent activities.

The CEO and the CFO have limited the scope of their design of DC&P and ICFR to exclude controls, policies and procedures of TRC, which was acquired on February 24, 2026, as permitted by the Canadian Securities Administrators' *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* for 365 days following an acquisition. TRC represents approximately 9% of revenues, 21% of total assets and 4% of total liabilities included in WSP's unaudited interim condensed consolidated financial statements for the nine-month period ended and as at September 25, 2026.

There were no changes in the Corporation's ICFR that occurred during the period beginning on June 27, 2026 and ended on September 25, 2026 that have materially

affected, or are reasonably likely to materially affect, the Corporation's ICFR. The Corporation regularly monitors and assesses its DC&P and ICFR, while reiterating the importance of internal controls and maintaining frequent communication across the organization at all levels, in order to maintain a strong control environment.

Responsibilities of the Board of Directors

The Board has oversight responsibilities for reported financial information. Accordingly, the Board has reviewed and approved, upon recommendation of the Audit Committee of the Corporation, this MD&A and the unaudited interim condensed consolidated financial statements of the Corporation for the third quarter and the nine-month period ended September 25, 2026, before their publication.

12 MATERIAL ACCOUNTING POLICIES

The Corporation's unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board and are based on the same accounting policies as those used in the preparation of the Corporation's audited consolidated financial statements for the year ended December 31, 2025.

Please refer to note 2, "Material accounting policies", to the Corporation's audited consolidated financial

statements for the year ended December 31, 2025 for more information about the material accounting policies. Also refer to note 3, "Critical accounting estimates and judgments", to the Corporation's unaudited interim condensed consolidated financial statements for the nine-month period ended September 25, 2026 for the material estimates and judgments used to prepare the unaudited interim condensed consolidated financial statements for the third quarter and the nine-month period ended September 25, 2026.

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

Refer to note 2, "Material accounting policies", to the Corporation's unaudited interim condensed consolidated financial statements for the nine-month period ended September 25, 2026, for further details.

13 FINANCIAL INSTRUMENTS

The Corporation's financial assets include cash, trade receivables and other receivables. The Corporation's financial liabilities include accounts payable and accrued liabilities, dividends payable to shareholders, lease liabilities, and long-term debt.

The Corporation uses derivative financial instruments to manage its exposure to fluctuations of foreign currency exchange rates. It does not hold or use any derivative instruments for trading or speculative purposes. Refer to note 9, "Financial instruments", to the Corporation's unaudited interim condensed consolidated financial statements for the third quarter and the nine-month period ended September 25, 2026 for a description of the Corporation's hedging activities.

The Corporation's financial instruments expose the Corporation primarily to foreign exchange, credit, liquidity and interest rate risks. Refer to section 20, "Risk factors", of the Corporation's MD&A for the year ended December 31, 2025, as well as note 13 "Financial instruments", to the Corporation's audited consolidated financial statements for the year ended December 31, 2025, for a description of these risks and how they are managed, as well as for a description of how fair values are determined.

During the third quarter of 2026, there were no material changes to the risks related to financial instruments and no material changes in the financial instrument classifications. Furthermore, the methodology used to determine the fair value of financial instruments did not change during the third quarter of 2026.

14 RELATED PARTY TRANSACTIONS

The Corporation's related parties, as defined by IFRS, are its joint operations, joint ventures, associates and key management personnel. During the third quarter of 2026, there were no material changes to the Corporation's transactions with related parties.

15 OFF-BALANCE SHEET AGREEMENTS

The Corporation does not engage in the practice of off-balance sheet financing, except for the use of letters of credit.

16 FORWARD-LOOKING STATEMENTS

In addition to disclosure of historical information, the Corporation may make or provide statements or information in this MD&A that are not based on historical or current facts and which are considered to be forward-looking information or forward-looking statements (collectively, "forward-looking statements") under Canadian securities laws. These forward-looking statements relate to future events or future performance and reflect the expectations of Management regarding, without limitation, the payment of dividends, the growth, results of operations, performance and business prospects and opportunities of the Corporation, including the achievement of its 2025-2027 Global Strategic Action Plan, or the trends affecting its industry.

Forward-looking statements can typically be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "forecast", "project", "intend", "target", "potential", "continue" or the negative of these terms or terminology of a similar nature, including references to assumptions. More specifically, this MD&A contains the following forward-looking statements: the expected return of the leverage ratio to the target range by year-end; the expected closing date of the proposed acquisition of GCM Corpo; the issuance of common shares as consideration for the proposed acquisition of GCM Corpo; the impact of order intake on our backlog and the state of our backlog and pipeline of opportunities in various reportable segments; our belief that our cash flows from operating activities, combined with our available short-term capital resources, will enable us to support our continued growth strategy, working capital requirements and planned capital expenditures; our expected level of dividend declaration and payment on the Corporation's common shares. Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from the expectations expressed in, or implied by, such forward-looking statements and that the Corporation's business outlook, objectives, plans and strategic priorities may not be achieved. These statements are not guarantees of future performance or events, and we caution readers against relying on any of these forward-looking statements.

Forward-looking statements made by the Corporation are based on a number of operational and other assumptions believed by the Corporation to be reasonable as at the date such statements were made, including assumptions set out through this MD&A and including, without limitation, principal assumptions about the possibility that the proposed acquisition of GCM Corpo may not be completed at all due to a failure to obtain or satisfy the conditions (including the receipt of regulatory approval) to the closing; general economic and political conditions; organic growth expectations; economic and market assumptions regarding competition; the state of the global economy and the economies of the regions in which the Corporation operates; the state of and access to global and local capital and credit markets; interest rates; working capital requirements; the collection of accounts receivable; the Corporation obtaining new contract awards; the type of contracts entered into by the Corporation; the anticipated margins under new contract awards; the utilization of the Corporation's workforce; the ability of the Corporation to attract new clients; the ability of the Corporation to retain current clients; changes in contract performance; project delivery; the Corporation's competitors; the ability of the Corporation to successfully integrate businesses; the acquisition and integration of businesses in the future; the Corporation's ability to manage growth; external factors affecting the global operations of the Corporation; the state of the Corporation's backlog and pipeline of opportunities in various reportable segments; the joint arrangements into which the Corporation has entered or will enter; the capital investments made by the public and private sectors; relationships with suppliers and subconsultants; relationships with management, key professionals and other employees of the Corporation; the maintenance of

sufficient insurance; the management of environmental, social and health and safety risks; the sufficiency of the Corporation's current and planned information systems, communications technology and other technology; the sufficiency of the Corporation's cybersecurity measures; compliance with laws and regulations; future legal proceedings; the sufficiency of internal and disclosure controls; the regulatory environment; impairment of goodwill; foreign currency fluctuation; the expected benefits of acquisitions and the expected synergies to be realized as a result thereof; the tax legislation and regulations to which the Corporation is subject and the state of the Corporation's benefit plans. If any assumptions prove to be inaccurate, the Corporation's actual results or events could differ materially from those expressed or implied in forward-looking statements.

In evaluating these forward-looking statements, investors should specifically consider various risk factors, which, if realized, could cause the Corporation's actual results or events to differ materially from those expressed or implied in, or implied by, our forward-looking statements, including the risk factors discussed in greater detail in section 20, "Risk factors", of the Corporation's MD&A for the year ended December 31, 2025, in section 17, "Risk factors" of this MD&A for the third quarter and the nine-month period ended September 25, 2026, as well as other risks detailed from time to time in reports filed by the Corporation with securities regulators or securities commissions or other documents that the Corporation makes public.

Actual results and events may be significantly different from what we currently expect because of the risks associated with our business, industry and global economy and of the assumptions made in relation to these risks. As such, there can be no assurance that actual results will be consistent with forward-looking statements. The forward-looking statements contained in this MD&A describe the Corporation's expectations as of the date of this MD&A and, accordingly, are subject to change after such date. Except as may be required under Canadian securities legislation, the Corporation does not assume any obligation to publicly update or to revise any forward-looking statements made in this MD&A, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement. The Corporation may also make oral forward-looking statements from time to time. The Corporation advises that the above paragraphs and the risk factors set forth in section 20, "Risk factors", of the Corporation's MD&A for the year ended December 31, 2025 and in section 17, "Risk factors" of this MD&A for the third quarter and the nine-month period ended September 25, 2026 should be read for a description of certain factors that could cause the actual results of the Corporation to differ materially from the results expressed or implied in any oral forward-looking statements. Readers should not place undue reliance on forward-looking statements.

17 RISK FACTORS

The Corporation is subject to a number of risks and uncertainties and is affected by a number of factors which could have a material adverse effect on, among other things, the Corporation's business, financial condition, future liquidity and profitability, accounts receivable, assets, liabilities, revenues, expenses, goodwill, backlog, earnings, cash flows, results of operations, reputation, brand, growth, future competitiveness, ability to deliver services to clients, ability to secure future projects, future prospects, ability to maintain existing business relationships or retain key employees, or its business strategies, including the achievement of its 2025-2027 Global Strategic Action Plan. These risks should be considered when evaluating an investment in the Corporation and may, among other things, cause a decline in the price of the Corporation's shares or adversely affect the Corporation's ability to declare and/or pay dividends on the shares.

The risks and uncertainties which Management considers as the most material to the Corporation's business are described in section 20, "Risk Factors", of the Corporation's MD&A for the year ended December 31, 2025 and are hereby incorporated by reference. These risks and uncertainties have not materially changed during the nine-month period ended September 25, 2026, except that the "Geopolitical risks" description is amended to include the additional language below.

Geopolitical risks

In addition, the recent escalation of the conflicts in the Middle East involving Iran, and related disruption to key global trade or energy routes such as the Strait of Hormuz, have created uncertainty regarding economic conditions, and could lead to a decrease or loss of demand for our services, investor confidence, investor appetite or capital allocation in the region, or could impact project delivery and our cost of doing business in the Middle East.

18 ADDITIONAL INFORMATION

Additional information regarding the Corporation is available on our website at www.wsp.com and on SEDAR+ at www.sedarplus.ca. The Corporation's Annual Information Form for the year ended December 31, 2025 is available on these websites.

The common shares of the Corporation are traded on the Toronto Stock Exchange under the symbol “WSP”. As at September 25, 2026, the Corporation had 134,819,342 common shares outstanding. As at November 3, 2026, the Corporation had 134,821,475 common shares outstanding.

The Corporation has no other shares outstanding.

As at November 3, 2026, 579,175 stock options were outstanding at exercise prices ranging from $57.98 to $210.64.

Under the Corporation's share unit plan, which forms part of its long-term incentive plans, vested redeemable share units may be redeemed for common shares of the Corporation or cash, at the choice of the participant. Subject to the achievement of specified performance measures and objectives, the Corporation's redeemable share units outstanding as at November 3, 2026, could be redeemed for a maximum of 640,818 common shares of the Corporation, when vested.

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

Net revenues and related measures

Net revenues is defined as revenues less direct costs for subconsultants and other direct expenses that are recoverable directly from clients.

Net revenues is a segment reporting measure and a total of segments measure, without a standardized definition within IFRS, which may not be comparable to similar measures presented by other issuers.

Management analyzes the Corporation's financial performance in relation to fee-based revenues, or net revenues, since direct recoverable costs can vary significantly from contract to contract and are not indicative of the performance of the professional consulting services business. Refer to section 8.1, “Net revenues”, for reconciliations of revenues to net revenues.

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

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

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

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

Backlog and related measures

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

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

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

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

Adjusted EBITDA and adjusted EBITDA margin

Adjusted EBITDA is defined as earnings before net financing expense (except interest income), income tax expense, depreciation, amortization, impairment charges on long-lived assets and reversals thereof, share of income tax expense and depreciation of associates and joint ventures, acquisition, integration and reorganization costs and ERP implementation costs. **Adjusted EBITDA margin** is defined as adjusted EBITDA expressed as a percentage of net revenues.

Adjusted EBITDA is a non-IFRS financial measure. Adjusted EBITDA margin is a non-IFRS ratio. These measures have no standardized definitions under IFRS, and, accordingly, these measures may not be comparable to similar measures used by other issuers.

Management analyzes the Corporation's financial performance in relation to adjusted EBITDA as it believes this metric allows comparability of operating results from one period to another. These measures exclude the effects of items that primarily reflect the impact of long-term investment and financing decisions, rather than the results of day-to-day operations. Refer to section 8.3, "Adjusted EBITDA", for reconciliations of EBIT to adjusted EBITDA.

Adjusted EBITDA by segment and adjusted EBITDA margin by segment

Adjusted EBITDA by segment is defined as adjusted EBITDA excluding head office corporate costs. Head office corporate costs are expenses and salaries related to centralized functions, such as head office finance, human resources and technology teams, which are not allocated to reportable segments. **Adjusted EBITDA margin by segment** is defined as adjusted EBITDA before head office corporate costs expressed as a percentage of net revenues.

These are segment reporting and total of segments measures without standardized definitions within IFRS. Other issuers may define adjusted EBITDA by segment differently and, accordingly, this measure may not be comparable to similar measures used by other issuers.

These metrics provide Management with comparability from one reportable segment to another. Refer to section 8.3, "Adjusted EBITDA", for reconciliations of adjusted EBITDA to adjusted EBITDA by segment and of EBIT to adjusted EBITDA.

Adjusted net earnings and adjusted net earnings per share

Adjusted net earnings is defined as net earnings attributable to shareholders excluding:

- amortization of intangible assets related to acquisitions;
- impairment charges on long-lived assets and reversals thereof;
- acquisition, integration and reorganization costs;
- ERP implementation costs;
- gains or losses on investments in securities related to deferred compensation obligations, included in other financial assets;
- unrealized gains or losses on derivative financial instruments; and
- the income tax effects related to the above-mentioned items.

Adjusted net earnings per share is calculated using the basic weighted average number of shares.

Adjusted net earnings is a non-IFRS financial measure and adjusted net earnings per share is a non-IFRS ratio. These measures have no standardized definitions under IFRS, and, accordingly, these measures may not be comparable to similar measures used by other issuers.

The exclusion of acquisition, integration and reorganization costs, amortization of intangible assets related to acquisitions and impairment charges on long-lived assets and reversals thereof provides a comparative measure of the Corporation's performance in a context of material business combinations, in which the Corporation may incur material acquisition, integration and reorganization costs and as a result of which the Corporation's amortization expense may increase due to recognition of intangible assets which would not normally be recognized outside of a business combination. In addition, reorganization of the business in line with our real estate strategy and realization of synergies following acquisitions may lead to impairment or abandonment of certain assets in order to improve the Corporation's overall cost structure. Management also excludes ERP implementation costs as such costs are not representative of the operating activities of the business. In addition, this non-IFRS financial measure is adjusted for certain non-cash items related to market volatility, which are inherently unpredictable. In the US, the Corporation maintains a deferred compensation plan under which a portion of employees' compensation is

deferred and invested in financial assets held in a trust, included in other financial assets in the Corporation's statement of financial position. These financial assets held in a trust are for the ultimate benefit of the employees but are available to the Corporation's creditors in the event of insolvency and are therefore not considered actuarial gains and losses recorded through other comprehensive income, and instead are recorded in financing expense. Finally, unrealized gains or losses on derivative financial instruments relate to future transactions and therefore are not comparable when included in the current period results.

Management believes these items should be excluded in understanding the underlying operational financial performance achieved by the Corporation. Refer to section 8.8, "Adjusted net earnings", for reconciliations of net earnings attributable to shareholders to adjusted net earnings.

Free cash flow

Free cash flow (or outflow) is defined as cash flows from operating activities, plus discretionary cash generated by the Corporation from other activities (if any), less lease payments and net capital expenditures.

Free cash flow is a non-IFRS financial measure without a standardized definition within IFRS. Other issuers may define a similar measure differently and, accordingly, this measure may not be comparable to similar measures used by other issuers.

Free cash flow provides a consistent and comparable measure of discretionary cash generated by, and available to, the Corporation to service debt, meet other payment obligations and make strategic investments. Refer to section 9.1, "Operating activities and free cash flow", for reconciliations of free cash flow to cash flows from operating activities.

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

Days sales outstanding ("DSO")

DSO represents the average number of days to convert the Corporation's trade receivables (net of sales taxes) and costs and anticipated profits in excess of billings, net of billings in excess of costs and anticipated profits, into cash. DSO is a supplementary financial measure without a standardized definition within IFRS. Other issuers may define a similar measure differently and, accordingly, this measure may not be comparable to similar measures used by other issuers.

Leverage ratio

Leverage ratio is a capital management measure which the Corporation uses to measure its financial leverage. It is defined as the ratio of the Corporation's net debt to annualized adjusted EBITDA. Net debt is defined as long-term debt, including current portions but excluding lease liabilities, and net of cash. Annualized adjusted EBITDA is for the trailing twelve-month period, including twelve months of results for all businesses acquired during the period.