UNAUDITED INTERIM CONDENSED

CONSOLIDATED FINANCIAL STATEMENTS

WSP Global Inc.

for the three-month period ended March 29, 2025

May 7, 2025

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

For the three-month periods ended	March 29, 2025	March 30, 2024
	$	$
Revenues (note 5)	**4,388.9**	**3,585.1**
Personnel costs	2,484.5	2,090.6
Subconsultants and direct costs	1,041.6	791.8
Other operational costs	336.0	267.0
Depreciation of right-of-use assets (note 9)	79.8	73.6
Amortization of intangible assets	70.5	56.0
Depreciation of property and equipment	35.6	31.0
Acquisition, integration and reorganization costs (note 6)	35.7	21.2
ERP implementation costs (note 6)	17.1	15.6
Exchange losses	8.0	0.6
Share of income of associates and joint ventures, net of tax	(8.0)	(6.6)
Earnings before net financing expense and income taxes	**288.1**	**244.3**
Net financing expense (note 7)	91.7	71.1
Earnings before income taxes	**196.4**	**173.2**
Income tax expense	52.3	46.4
Net earnings attributable to shareholders of WSP Global Inc.	**144.1**	**126.8**
Basic net earnings per share attributable to shareholders	1.10	1.02
Diluted net earnings per share attributable to shareholders	1.10	1.01
Basic weighted average number of shares	130,497,383	124,670,918
Diluted weighted average number of shares	130,832,588	125,046,024

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

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

For the three-month periods ended	March 29, 2025	March 30, 2024
	$	$
Net earnings	144.1	126.8
Other comprehensive income		
Items that may be reclassified subsequently to net earnings		
Currency translation adjustments	62.6	22.5
Translation adjustments on financial instruments designated as a net investment hedge	(16.0)	(3.0)
Losses on financial instruments designated as a cash flow hedge	(13.5)	(0.4)
Income tax recovery on items that may be reclassified subsequently to net earnings	2.2	0.5
Items that will not be reclassified to net earnings		
Actuarial (loss) gain on pension schemes	0.3	(1.1)
Exchange differences on pension schemes	(0.5)	(0.6)
Income tax recovery (expense) on pension schemes	(0.1)	0.3
Comprehensive income attributable to shareholders of WSP Global Inc.	**179.1**	**145.0**

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

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

As at	March 29, 2025	December 31, 2024
Assets	**$**	**$**
Current assets		
Cash and cash equivalents (note 15)	412.7	623.5
Trade receivables and other receivables	3,226.3	3,390.7
Cost and anticipated profits in excess of billings	2,429.6	2,390.8
Prepaid expenses	368.9	396.7
Other financial assets	149.3	168.0
Income taxes receivable	33.5	39.2
	6,620.3	7,008.9
Non-current assets		
Right-of-use assets (note 9)	1,075.6	1,066.6
Intangible assets	1,481.1	1,539.3
Property and equipment	485.0	493.4
Goodwill (note 10)	9,501.5	9,451.5
Deferred income tax assets	422.3	404.1
Other assets	223.7	235.4
	13,189.2	13,190.3
Total assets	**19,809.5**	**20,199.2**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	3,103.3	3,261.2
Billings in excess of costs and anticipated profits	1,517.7	1,652.7
Income taxes payable	155.7	206.3
Provisions	153.8	121.4
Dividends payable to shareholders (note 14)	48.9	48.9
Current portion of lease liabilities (note 9)	285.9	285.0
Current portion of long-term debt (note 11)	248.5	704.9
	5,513.8	6,280.4
Non-current liabilities		
Long-term debt (note 11)	4,155.7	3,894.5
Lease liabilities (note 9)	912.4	907.2
Provisions	426.8	466.3
Retirement benefit obligations	207.1	202.1
Deferred income tax liabilities	186.1	176.2
	5,888.1	5,646.3
Total liabilities	**11,401.9**	**11,926.7**
Equity		
Equity attributable to shareholders of WSP Global Inc.	8,407.6	8,272.5
Total equity	**8,407.6**	**8,272.5**
Total liabilities and equity	**19,809.5**	**20,199.2**

Approved by the Board of Directors

(signed) Alexandre L'Heureux Director (signed) Louis-Philippe Carrière Director

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

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

	Attributable to Shareholders of WSP Global Inc.						
	Share capital	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	Total	Non-controlling interests	Total equity
	$	$	$	$	$	$	$
Balance - January 1, 2025	**5,946.4**	**219.6**	**1,815.7**	**290.8**	**8,272.5**	**—**	**8,272.5**
Comprehensive income							
Net earnings	—	—	144.1	—	144.1	—	144.1
Other comprehensive income	—	—	—	35.0	35.0	—	35.0
Total comprehensive income	**—**	**—**	**144.1**	**35.0**	**179.1**	**—**	**179.1**
Declared dividends to shareholders of WSP Global Inc.	—	—	(48.9)	—	(48.9)	—	(48.9)
Stock-based compensation expense		0.6	—	—	0.6	—	0.6
Exercise of stock options (note 12)	5.3	(1.0)	—	—	4.3	—	4.3
	5.3	**(0.4)**	**(48.9)**	**—**	**(44.0)**	**—**	**(44.0)**
Balance - March 29, 2025	**5,951.7**	**219.2**	**1,910.9**	**325.8**	**8,407.6**	**—**	**8,407.6**
Balance - January 1, 2024	**4,815.3**	**216.3**	**1,322.6**	**(25.3)**	**6,328.9**	**4.5**	**6,333.4**
Comprehensive income							
Net earnings	—	—	126.8	—	126.8	—	126.8
Other comprehensive income	—	—	—	18.2	18.2	—	18.2
Total comprehensive income	**—**	**—**	**126.8**	**18.2**	**145.0**	**—**	**145.0**
Declared dividends to shareholders of WSP Global Inc.	—	—	(46.8)	—	(46.8)	—	(46.8)
Stock-based compensation expense	—	1.5	—	—	1.5	—	1.5
Exercise of stock options (note 12)	2.8	(0.5)	—	—	2.3	—	2.3
Purchase of non-controlling interests	—	—	0.9	—	0.9	(4.5)	(3.6)
	2.8	**1.0**	**(45.9)**	**—**	**(42.1)**	**(4.5)**	**(46.6)**
Balance - March 30, 2024	**4,818.1**	**217.3**	**1,403.5**	**(7.1)**	**6,431.8**	**—**	**6,431.8**

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

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

For the three-month periods ended	March 29, 2025	March 30, 2024
	$	$
Operating activities		
Net earnings	144.1	126.8
Adjustments (note 15)	188.4	149.4
Net financing expense (note 7)	91.7	71.1
Income tax expense	52.3	46.4
Income taxes paid	(107.8)	(50.7)
Change in non-cash working capital items (note 15)	(130.9)	(353.4)
Cash inflows from (outflows used in) operating activities	**237.8**	**(10.4)**
Financing activities		
Net change in borrowings under credit facilities and other financial liabilities	(243.4)	194.2
Lease payments (note 9)	(95.4)	(90.8)
Net financing expenses paid, excluding interest on lease liabilities	(71.1)	(49.7)
Dividends paid to shareholders of WSP Global Inc.	(48.9)	(46.8)
Issuance of common shares, net of issuance costs (note 12)	4.3	2.3
Cash inflows from (outflows used in) financing activities	**(454.5)**	**9.2**
Investing activities		
Net disbursements related to business acquisitions and disposals of businesses	(5.6)	(35.8)
Additions to property and equipment, excluding business acquisitions	(23.4)	(24.2)
Additions to identifiable intangible assets, excluding business acquisitions	(4.3)	(4.0)
Proceeds from disposal of property and equipment	1.2	4.2
Other	2.2	(2.8)
Cash outflows used in investing activities	**(29.9)**	**(62.6)**
Effect of exchange rate change on cash and cash equivalents	6.5	(1.9)
Change in net cash and cash equivalents	**(240.1)**	**(65.7)**
Cash and cash equivalents, net of bank overdraft - beginning of the period	619.3	361.9
Cash and cash equivalents, net of bank overdraft - end of period (note 15)	**379.2**	**296.2**

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

NOTES

1 BASIS OF PRESENTATION

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

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

STATEMENT OF COMPLIANCE

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

These financial statements were approved by the Corporation's Board of Directors on May 7, 2025.

2 MATERIAL ACCOUNTING POLICIES

The accounting policies followed in these unaudited interim condensed consolidated financial statements are the same as those described in the Corporation's audited consolidated financial statements for the year ended December 31, 2024.

All disclosures required for annual consolidated financial statements have not been included in these unaudited interim condensed consolidated financial statements. Therefore, these unaudited interim condensed consolidated financial statements should be read in conjunction with the Corporation's audited consolidated financial statements for the year ended December 31, 2024.

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

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

The Corporation's second and third quarters are always comprised of 13 weeks of operations. However, the number of weeks of operations in the first and fourth quarters will vary as the Corporation has a statutory December 31 year end. The first quarter results include the period from January 1, 2025 to March 29, 2025 and the comparative first quarter results include the period from January 1, 2024 to March 30, 2024.

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

Presentation and disclosure

In April 2024, the IASB issued *IFRS 18 - Presentation and Disclosure in Financial Statements*, a new standard with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of earnings; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and enhanced principles on aggregation and disaggregation which focus on grouping

items based on their shared characteristics. IFRS 18 will replace *IAS 1 - Presentation of Financial Statements*, and retains many of the existing principles in IAS 1.
The standard is effective for the Corporation's annual reporting period beginning on January 1, 2027, with earlier application permitted. Retrospective application is required. The Corporation is currently assessing the potential impact of the new standard.

Financial instruments

In May 2024, the IASB issued amendments to *IFRS 9 - Financial Instruments* and *IFRS 7 - Financial Instruments: Disclosures* to (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments are effective for the Corporation's annual reporting period beginning on January 1, 2026, with earlier application permitted. Retrospective application is only permitted if possible without the use of hindsight. The Corporation has not yet started assessing the potential impact of these amendments.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the interim condensed consolidated financial statements requires management to make judgments, assumptions and estimates in applying the Corporation's accounting policies. The types of material judgments, estimates and assumptions made by management in applying the Corporation’s accounting policies are the same as those applied and described in the annual consolidated financial statements for the year ended December 31, 2024.

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

4 OPERATING SEGMENTS

SEGMENTED INFORMATION

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

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

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

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

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

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

	For the three-month period ended March 29, 2025				
	Canada	**Americas**	**EMEIA**	**APAC**	**Total**
	$	**$**	**$**	**$**	**$**
Revenues	665.8	2,101.9	1,159.5	461.7	4,388.9
Less: Subconsultants and direct costs	(153.4)	(618.2)	(213.5)	(56.5)	(1,041.6)
Net revenues	512.4	1,483.7	946.0	405.2	3,347.3
Adjusted EBITDA by segment	101.5	282.0	145.1	46.5	575.1
Head office corporate costs					(41.2)
Depreciation and amortization					(185.9)
Acquisition, integration and reorganization costs					(35.7)
ERP implementation costs					(17.1)
Net financing expenses, excluding interest income					(95.1)
Share of depreciation, financing expenses and taxes of associates and joint ventures					(3.7)
Earnings before income taxes					196.4
Other information:					
Personnel costs of segments [(1)]	370.9	1,050.5	696.0	323.2	2,440.6

	For the three-month period ended March 30, 2024				
	Canada	**Americas**	**EMEIA**	**APAC**	**Total**
	$	**$**	**$**	**$**	**$**
Revenues	607.1	1,439.4	1,047.7	490.9	3,585.1
Less: Subconsultants and direct costs	(130.2)	(404.3)	(190.8)	(66.5)	(791.8)
Net revenues	476.9	1,035.1	856.9	424.4	2,793.3
Adjusted EBITDA by segment	88.3	190.4	135.8	64.1	478.6
Head office corporate costs					(32.5)
Depreciation and amortization					(160.6)
Acquisition, integration and reorganization costs					(21.2)
ERP implementation costs					(15.6)
Net financing expenses, excluding interest income					(72.0)
Share of depreciation, financing expenses and taxes of associates and joint ventures					(3.5)
Earnings before income taxes					173.2
Other information:					
Personnel costs of segments [(1)]	354.5	743.1	639.7	322.2	2,059.5

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

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

5 REVENUES

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

	For the three-month period ended March 29, 2025				
	Canada	**Americas**	**EMEIA**	**APAC**	**Total**
Market sector	**$**	**$**	**$**	**$**	**$**
Transportation & Infrastructure	181.2	765.5	477.0	182.7	1,606.4
Earth & Environment	310.8	588.0	204.5	160.2	1,263.5
Property & Buildings	149.2	288.8	397.0	107.6	942.6
Power & Energy	24.6	459.6	81.0	11.2	576.4
	665.8	2,101.9	1,159.5	461.7	4,388.9
Client category					
Public sector	325.0	981.5	617.5	209.5	2,133.5
Private sector	340.8	1,120.4	542.0	252.2	2,255.4
	665.8	2,101.9	1,159.5	461.7	4,388.9

	For the three-month period ended March 30, 2024				
	Canada	**Americas**(1)	**EMEIA**	**APAC**	**Total**
Market sector	**$**	**$**	**$**	**$**	**$**
Transportation & Infrastructure	176.7	679.2	428.0	238.4	1,522.3
Earth & Environment	278.6	441.0	181.0	128.1	1,028.7
Property & Buildings	124.5	197.9	364.0	110.4	796.8
Power & Energy	27.3	121.3	74.7	14.0	237.3
	607.1	1,439.4	1,047.7	490.9	3,585.1
Client category					
Public sector	264.3	807.8	561.4	248.6	1,882.1
Private sector	342.8	631.6	486.3	242.3	1,703.0
	607.1	1,439.4	1,047.7	490.9	3,585.1

(1) For the three-month period ended March 30, 2024, the disaggregated revenues by market sector in the Americas reportable segment have been restated to conform with current year market sector classification.

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

6 ACQUISITION, INTEGRATION AND REORGANIZATION COSTS AND ERP IMPLEMENTATION COSTS

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

	Three months ended	
	March 29, 2025	**March 30, 2024**
	$	**$**
Business acquisition costs	—	0.6
Integration costs of acquired businesses	35.7	20.6
	35.7	21.2

Included in acquisition, integration and reorganization costs for the three-month period ended March 29, 2025 are employee benefit costs of $30.4 million ($6.6 million in the comparable period in 2024). Other than employee benefit costs, costs relate mainly to legal and professional fees and early contract termination costs.

Included in ERP implementation costs for the three-month period ended March 29, 2025 are employee benefit costs of $7.9 million ($8.5 million in the comparable period in 2024). Other than employee benefit costs, costs relate mainly to professional fees.

7 NET FINANCING EXPENSE

	Three months ended	
	March 29, 2025	**March 30, 2024**
	$	**$**
Interest expense related to credit facilities and senior unsecured notes	62.3	46.4
Interest expense on lease liabilities	13.4	10.0
Net financing expense on pension obligations	1.8	1.6
Exchange losses (gains) on assets and liabilities denominated in foreign currencies	3.5	(1.8)
Unrealized losses on derivative financial instruments	0.9	9.1
Other interest and bank charges	10.5	7.4
Losses (gains) on investments in securities	2.7	(0.7)
Interest income	(3.4)	(0.9)
	91.7	71.1

8 FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT

The Corporation enters into foreign currency forward contracts and options to hedge the variability in the foreign currency exchange rates of certain currencies against the Canadian dollar. As at March 29, 2025, the net fair market value loss of these forward contracts and options amounted to $56.5 million, and losses of $13.1 million were recorded in net earnings in the three-month period ended March 29, 2025. The largest hedged currency outstanding as at March 29, 2025 represents a nominal amount of $927.0 million US dollars.

The Corporation holds cross-currency interest rate swap agreements for a nominal amount of $2.0 billion Canadian dollars to hedge the variability in the USD/CAD currency risk of the Corporation’s net investment in foreign entities having the USD as their functional currency. The fair market value loss of these cross-currency interest rate swaps agreements as at March 29, 2025 amounted to $88.8 million and the change in fair value was recorded in other comprehensive income.

The Corporation holds cross-currency interest rate swap agreements to hedge the variability in multiple currencies to the Canadian dollar, as well as the variability in interest rates of multiple foreign currency-denominated debts. The cross-currency component and interest rate component of each of these financial instruments are bifurcated and each component designated as either a net investment hedge or cash flow hedge, respectively. The fair market value net loss of these cross-currency interest rate swaps agreements as at March 29, 2025 amounted to $13.8 million and the changes in fair value were recorded in other comprehensive income.

The Corporation holds interest rate collar agreements for a nominal amount of $300.0 million US dollars to hedge the variability in interest rates of its US-dollar denominated debt. The fair market value loss of these interest rate collar agreements as at March 29, 2025 amounted to $0.1 million and the change in fair value was recorded in other comprehensive income.

The Corporation holds cross-currency interest rate swap agreements for a nominal amount of $92 million Australian dollars to hedge the variability in the Australian dollar to the US dollar, as well as variability in interest rates. These financial instruments are not designated in a hedging relationship. The fair market value gain of these cross-currency interest rate swaps agreements as at March 29, 2025 amounted to $2.5 million and the change in fair value was recorded in net earnings.

The Corporation enters into derivative financial instruments with Canadian financial institutions to limit the Corporation's exposure to the variability of cash-settled long-term incentive plan (“LTIP”) share unit compensation plans caused by fluctuations in its common share price. The value of the derivative financial instruments fluctuates in accordance with the movement of the Corporation's common share price and are classified as fair value through profit or loss. As such, they are measured at fair value on the consolidated statement of financial position and the mark-to-market gain or loss pertaining to derivative financial instruments is recorded in personnel costs and financing expense as an offset of the revaluation of the LTIP liability. As at March 29, 2025, the Corporation had hedges outstanding for 660,000 of its common shares, with total fair value loss of $5.4 million (for 660,000 shares, with a gain of $14 million as at December 31, 2024). In the first quarter ended March 29, 2025, mark-to-market variations on LTIP hedging instruments recorded in net earnings were a loss of $7.3 million (gain of $27.1 million during the first quarter of 2024).

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

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

RIGHT-OF-USE ASSETS

	For the three months ended March 29, 2025			For the three months ended March 30, 2024		
	Real estate	Equipment	Total	Real estate	Equipment	Total
	$	$	$	$	$	$
Balance - Beginning of period	998.1	68.5	1,066.6	780.2	44.0	824.2
Additions	25.3	10.3	35.6	30.9	16.2	47.1
Lease renewals, reassessments and modifications	36.1	1.7	37.8	33.4	—	33.4
Depreciation expense	(71.4)	(8.4)	(79.8)	(67.8)	(5.8)	(73.6)
Utilization of lease inducement allowances	1.6	—	1.6	3.6	—	3.6
Exchange differences	12.8	1.0	13.8	0.8	0.2	1.0
Balance - End of period	1,002.5	73.1	1,075.6	781.1	54.6	835.7

LEASE LIABILITIES

	For the three months ended March 29, 2025			For the three months ended March 30, 2024		
	Real estate	Equipment	Total	Real estate	Equipment	Total
	$	$	$	$	$	$
Balance - Beginning of period	1,128.2	64.0	1,192.2	962.5	39.6	1,002.1
Additions	25.3	10.3	35.6	30.9	16.2	47.1
Lease renewals, reassessments and modifications	36.1	1.7	37.8	32.1	0.3	32.4
Interest expense on lease liabilities (note 7)	12.5	0.9	13.4	9.4	0.6	10.0
Payments	(86.2)	(9.2)	(95.4)	(83.5)	(7.3)	(90.8)
Exchange differences	13.8	0.9	14.7	1.9	0.3	2.2
Balance - End of period	1,129.7	68.6	1,198.3	953.3	49.7	1,003.0
Current portion of lease liabilities	257.5	28.4	285.9	239.9	22.7	262.6
Non-current portion of lease liabilities	872.2	40.2	912.4	713.4	27.0	740.4

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

10 GOODWILL

	March 29, 2025	December 31, 2024
	$	$
Balance – As at January 1	9,451.5	7,155.8
Goodwill resulting from business acquisitions	—	1,835.5
Measurement period adjustments	15.7	(0.6)
Exchange differences	34.3	460.8
Balance – As at end of period	9,501.5	9,451.5

11 LONG-TERM DEBT

As at	March 29, 2025	December 31, 2024
	$	$
Borrowings under credit facilities	2,269.8	2,470.5
Senior unsecured notes	1,992.9	1,992.5
Bank overdraft	33.5	4.2
Other financial liabilities	108.0	132.2
	4,404.2	4,599.4
Current portion	248.5	704.9
Non-current portion	4,155.7	3,894.5

The table below presents the contractual maturities of long-term debt as at March 29, 2025. The amounts disclosed are contractual principal repayments and exclude interest payments.

	Carrying amount	Less than a year	Between 1 - 2 years	Between 2 - 3 years	More than 3 years
	$	$	$	$	$
US$1.5-billion revolving credit facility	479.3	—	—	346.9	132.4
US$1,250-million term loans	1,790.5	143.3	823.6	823.6	—
Senior unsecured notes	1,992.9	—	—	—	1,992.9
Bank overdraft	33.5	33.5	—	—	—
Other financial liabilities	108.0	71.7	23.1	13.2	—
	4,404.2	248.5	846.7	1,183.7	2,125.3

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

CREDIT FACILITIES

WSP has in place a US$1.5-billion revolving credit facility with a syndicate of financial institutions comprised of:

- a senior unsecured revolving credit facility to a maximum amount of US$500.0 million maturing in June 2027; and
- a senior unsecured revolving credit facility to a maximum amount of US$1.0 billion maturing in June 2029.

The amount available under the US$1.5-billion revolving credit facility was $1,550.3 million (US$1,081.6 million) as at March 29, 2025.

WSP has in place fully-committed US$900.0-million term loans with various tenors of up to 3.0 years. As at March 29, 2025, these were fully drawn.

WSP has in place two term loans totalling US$350 million, with maturities in October 2026 and 2027, fully drawn under an incremental facility agreement.

SENIOR UNSECURED NOTES

WSP has senior unsecured notes outstanding, issued at par (the “Notes”), with a book value of $1,992.9 million. The table below describe the key terms of the Notes.

Issuance date	Face value	Fixed interest rate per annum	Maturity date	Semi annual interest payment dates
April 19, 2021	$500.0	2.408 %	April 19, 2028	19th day of April and October in each year
November 22, 2023	$500.0	5.548 %	November 22, 2030	22nd day of May and November in each year
September 12, 2024	$525.0	4.120 %	September 12, 2029	12th day of March and September in each
September 12, 2024	$475.0	4.754 %	September 12, 2034	12th day of March and September in each

The Notes are senior unsecured obligations of WSP, ranked *pari passu* with all other unsecured and unsubordinated indebtedness of WSP, issued pursuant to a Trust Indenture, as supplemented by a first and second supplemental indenture, each dated April 19, 2021 and November 22, 2023, respectively, as well as a third and fourth supplemental indenture both dated September 12, 2024.

As at March 29, 2025, the fair value of the $2.0 billion of senior unsecured notes, which is based on unadjusted quote prices (Level 1), was $2,049.3 million ($2,030.9 million as at December 31, 2024).

INTEREST-RATE HEDGING

The Corporation uses a combination of interest swaps and fixed rate debt to hedge its exposure to interest rate fluctuations. As at March 29, 2025, 66% of the Corporation's long-term debt is protected against interest rate fluctuations either through the usage of interest rate swaps, options and/or fixed rate debt.

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

12 SHARE CAPITAL

AUTHORIZED

An unlimited number of common shares without par value, voting and participating.

An unlimited number of preferred shares without par value, participating, issuable in series.

ISSUED AND PAID

Common shares

	Common shares	
	Number	**$**
Balance as at January 1, 2024	124,663,950	4,815.3
Shares issued related to bought deal public offering	2,811,750	557.6
Shares issued related to private placements	2,813,178	557.9
Shares issued upon exercise of stock options	190,575	15.6
Balance as at December 31, 2024	130,479,453	5,946.4
Shares issued upon exercise of stock options	27,608	5.3
Balance as at March 29, 2025	130,507,061	5,951.7

In 2024, the Corporation completed a bought deal public offering (the "Public Offering") of subscription receipts of the Corporation (the “Offering Subscription Receipts”) and private placement (the "Concurrent Private Placement") of subscription receipts of the Corporation (the “Private Placement Subscription Receipts”) for aggregate gross proceeds of $1.15 billion, including full exercise of the over-allotment option and the additional subscription options.

The Corporation issued 2,811,750 Offering Subscription Receipts, including 366,750 Offering Subscription Receipts issued as a result of the exercise of the over-allotment option at a price of $204.50 per Offering Subscription Receipt for aggregate gross proceeds of $575.0 million.

In addition, the Corporation issued 2,813,178 Private Placement Subscription Receipts at a price of $204.50 per Private Placement Subscription Receipt by way of the Concurrent Private Placement with GIC Pte. Ltd., Caisse de dépôt et placement du Québec, British Columbia Investment Management Corporation and a subsidiary of Canada Pension Plan Investment Board for aggregate gross proceeds of $575.3 million, which included 366,936 Private Placement Subscription Receipts issued pursuant to the exercise in full of the additional subscription options.

On October 1, 2024, each holder of the Subscription Receipts received one common share of the Corporation for each Subscription Receipt held. The net proceeds of the Public Offering and the Concurrent Private Placement were used to fund a portion of the POWER Acquisition purchase price.

Preferred shares

As at March 29, 2025, no preferred shares were issued.

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

13 CAPITAL MANAGEMENT

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

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

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

Adjusted EBITDA is defined as earnings before net financing expense (except interest income), income tax expense, depreciation, amortization, impairment charges on long-lived assets and reversals thereof, share of income tax expense and depreciation of associates and joint ventures, acquisition, integration and reorganization costs and ERP implementation costs. Net debt is defined as long-term debt, including current portions but excluding lease liabilities, and net of cash. These measures have no standardized definitions under International Financial Reporting Standards Accounting Standards, and, accordingly, these measures may not be comparable to similar measures used by other issuers.

As at	**March 29, 2025**	**December 31, 2024**
Long-term debt[1]	4,404.2	4,599.4
Less: Cash and cash equivalents (note 15)	(412.7)	(623.5)
Net debt	3,991.5	3,975.9

For the trailing twelve month periods ended	**March 29, 2025**	**December 31, 2024**
Adjusted EBITDA	2,273.5	2,185.7
Net debt to adjusted EBITDA ratio	1.8	1.8

(1) Including current portion.

14 DIVIDENDS

On February 26, 2025, the Corporation declared a dividend of $0.375 per share, paid subsequent to the end of the quarter on April 15, 2025, to shareholders of record on March 31, 2025. The total amount of the dividend payable for the first quarter was $48.9 million.

Subsequent to the end of the quarter, on May 7, 2025, the Board of Directors of the Corporation (the "Board") declared a quarterly dividend of $0.375 per common share of the Corporation, payable on or about July 15, 2025, to shareholders of record as at the close of business on June 30, 2025. The final aggregate amount of the dividend payment will depend on the number of issued and outstanding common shares at the close of business on June 30, 2025, and has not been recognized as a liability as at March 29, 2025.

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

15 STATEMENTS OF CASH FLOWS

CASH AND CASH EQUIVALENTS, NET OF BANK OVERDRAFT

As at	March 29, 2025	December 31, 2024
	$	$
Cash on hand and with banks	412.7	623.5
Less: Bank overdraft (note 11)	(33.5)	(4.2)
Cash and cash equivalents, net of bank overdraft	379.2	619.3

ADJUSTMENTS

For the three-month periods ended	March 29, 2025	March 30, 2024
	$	$
Depreciation, amortization and impairment of long-lived assets	185.9	160.6
Non-cash movements in investment tax credits	(1.8)	(4.2)
Share of income of associates and joint ventures, net of tax	(8.0)	(6.6)
Defined benefit pension scheme expense	4.1	3.1
Cash contribution to defined benefit pension schemes	(0.2)	(2.4)
Foreign exchange and non-cash movements	(2.9)	1.5
Gains on disposal of property and equipment	(0.2)	(2.8)
Other	11.5	0.2
	188.4	149.4

CHANGE IN NON-CASH WORKING CAPITAL ITEMS

For the three-month periods ended	March 29, 2025	March 30, 2024
	$	$
Decrease (increase) in:		
Trade, prepaid and other receivables	233.5	151.7
Costs and anticipated profits in excess of billings	(10.9)	(346.1)
Increase (decrease) in:		
Accounts payable and accrued liabilities	(210.4)	(324.1)
Billings in excess of costs and anticipated profits	(143.1)	165.1
	(130.9)	(353.4)