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GROWTH · EXCELLENCE · INNOVATION · PEOPLE
2021

Q3 2021 Earnings Presentation



November 4



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Cautionary Statement

This presentation contains non-IFRS measures and forward-looking statements, including a discussion of our business targets, expectations, and outlook.

We caution readers not to place undue reliance on our forward-looking statements since a number of factors could cause actual future results to differ materially from the targets and expectations expressed.

For a discussion of risk factors and non-IFRS measures, see our 2020 Annual Report and this quarter's MD&A available on SEDAR, EDGAR, and stantec.com.



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Stantec has agreed to acquire select assets from Cardno, strengthening the company's positioning in the ESG and engineering advisory markets ⁽¹⁾

Purchase Price

US\$500M

North America Consulting ⁽²⁾

Environmental Services, Ecosystem Assessment and Restoration, Infrastructure, Health Sciences, and Natural Resources

Asia Pacific Consulting ⁽³⁾

Transportation, Community Development, Water, Environment

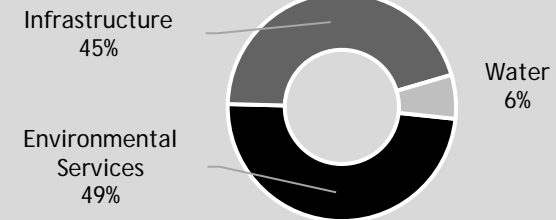
2,750
EMPLOYEES



US\$350M+
NET REVENUE⁽⁴⁾



Growth
IN KEY AREAS



Note: All figures are in US\$ millions unless otherwise stated.

1. Acquisition subject to customary closing conditions
2. Cardno's Americas Consulting Division ex Latin America
3. Cardno's Asia Pacific Consulting Division
4. FY 2022E Net Revenue



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Global growth aligned with our strategy

United States

Increases US Environmental Services presence by more than

60%

Grows Stantec's US presence by

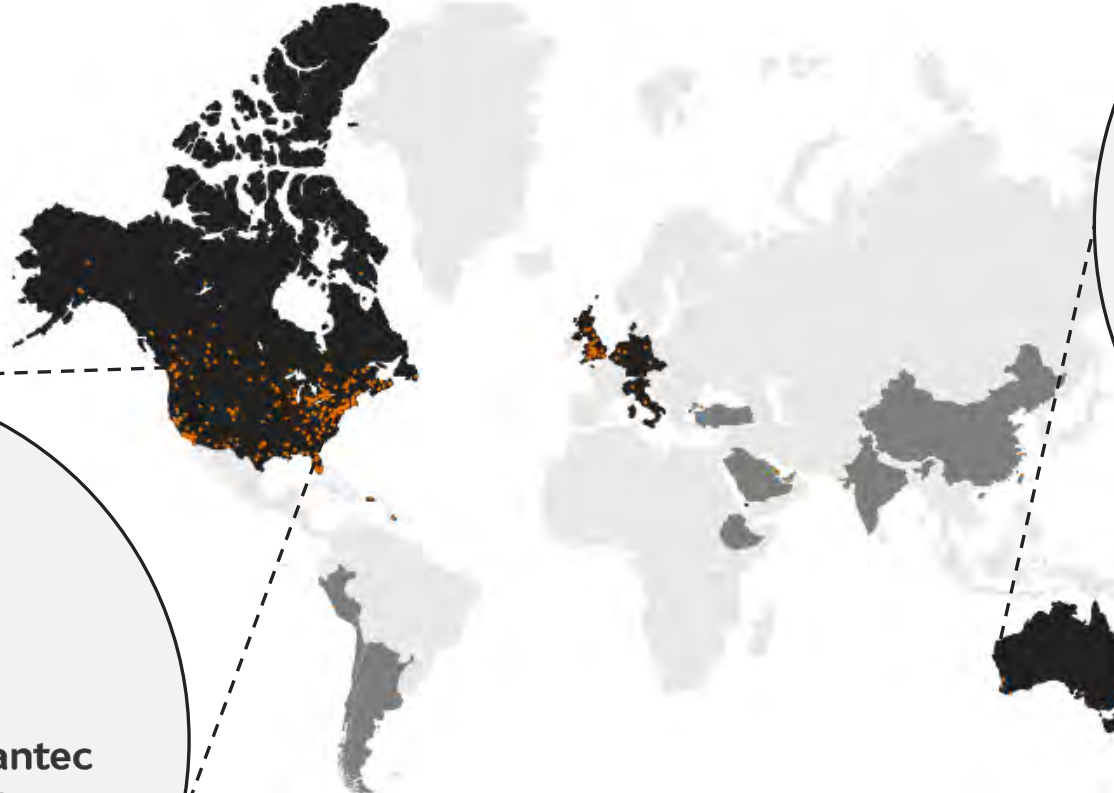
15%

 Stantec

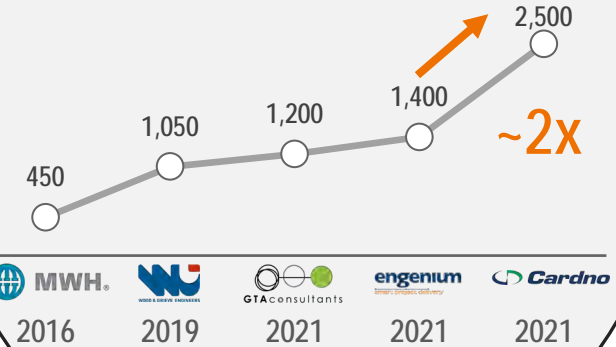
9,000

 Stantec
+
 Cardno

10,500



Cardno nearly doubles Stantec's presence in Australia



 MWH.
  WSP | WSP | WSP
  GTA consultants
  engenium
  Cardno

Australia

Achieves critical mass and diversity to drive accelerated growth



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COP 26 – STANTEC'S SUSTAINABILITY COMMITMENTS

Ambitious sustainability goals

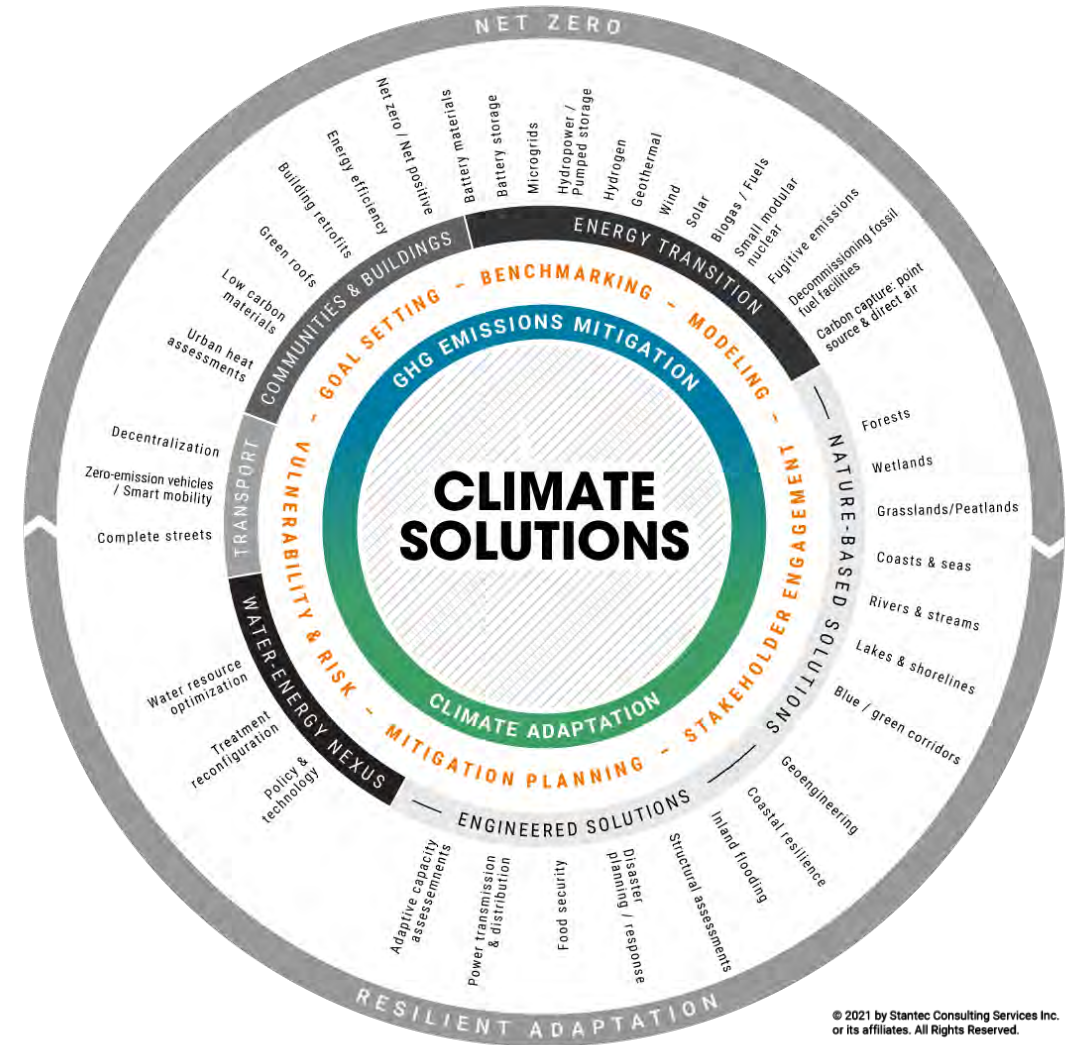
\$1.1B Credit Facility renewed as Sustainability-Linked Loan

*First globally to link to Bloomberg GEI score.
First in Canada to direct proceeds back into communities to further climate action and social equity.*

His Royal Highness The Prince of Wales' Terra Carta Seal

One of 45 companies globally – and the only engineering and design firm recognized for leading its peers in creating sustainable markets

Integrated Client Delivery



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Record adjusted EPS achieved in Q3



Net Revenue

\$933M

5.0% increase on a
constant currency basis

Adjusted EBITDA
Margin

16.7%

▼ 54 basis points due to
FV revaluation of share-
based compensation

Adjusted
Diluted EPS

\$0.72

16.1% increase

Backlog

\$4.7B

7.0% organic growth
since Dec 31, 2020



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United States

Gross and net revenue (\$ millions)



**\$2.7
Billion**

BACKLOG

□ Gross Revenue ■ Net Revenue

Q3 PROJECT WINS

415,000 square foot pharmaceutical laboratory facility
California

Salina pumped storage project
Grand River Dam, OK

Smart city Autonomous Vehicle - Bay Street Innovation Corridor
Jacksonville, FL



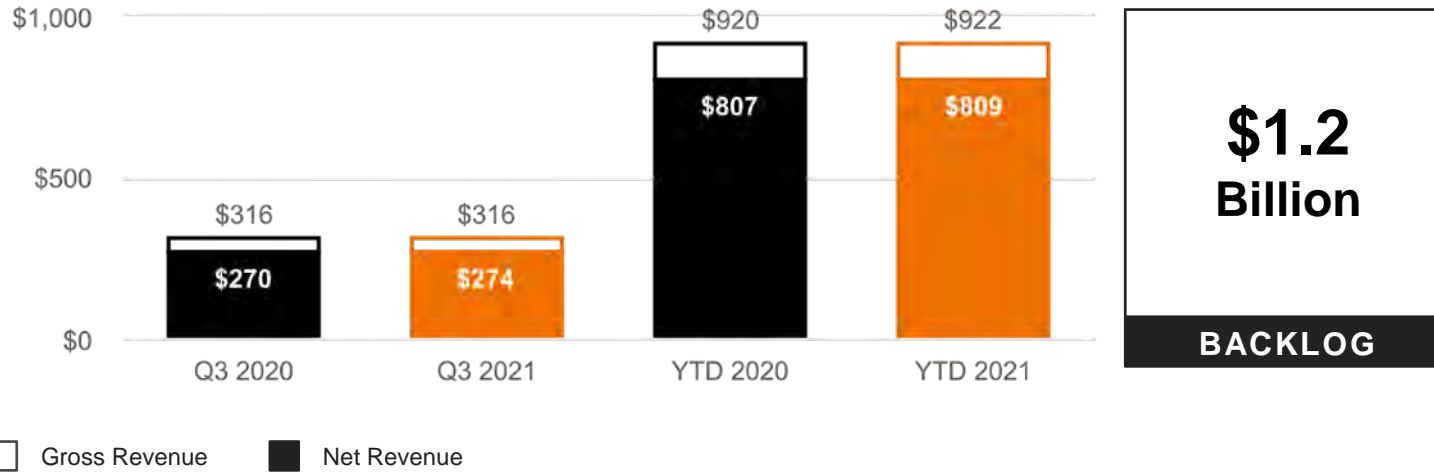
Gardiner Downtown Bridges & Trail Project
Gardiner, Maine, United States



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Canada

Gross and net revenue (\$ millions)

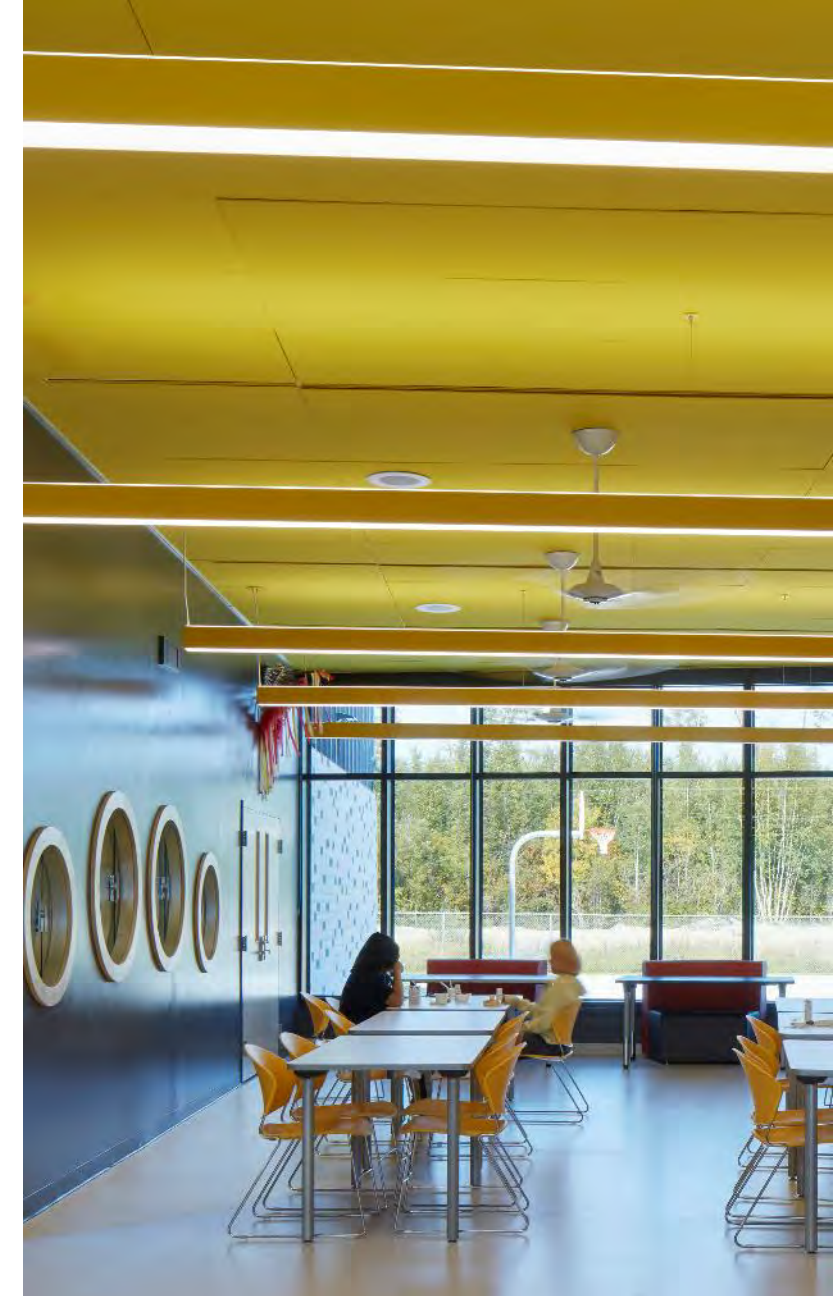


Q3 PROJECT WINS

440,000 square foot Ontario Power Generation Campus
Toronto, ON

Carbon capture and storage monitoring
Central Alberta

Tidewater renewable diesel and hydrogen facility
Prince George, BC



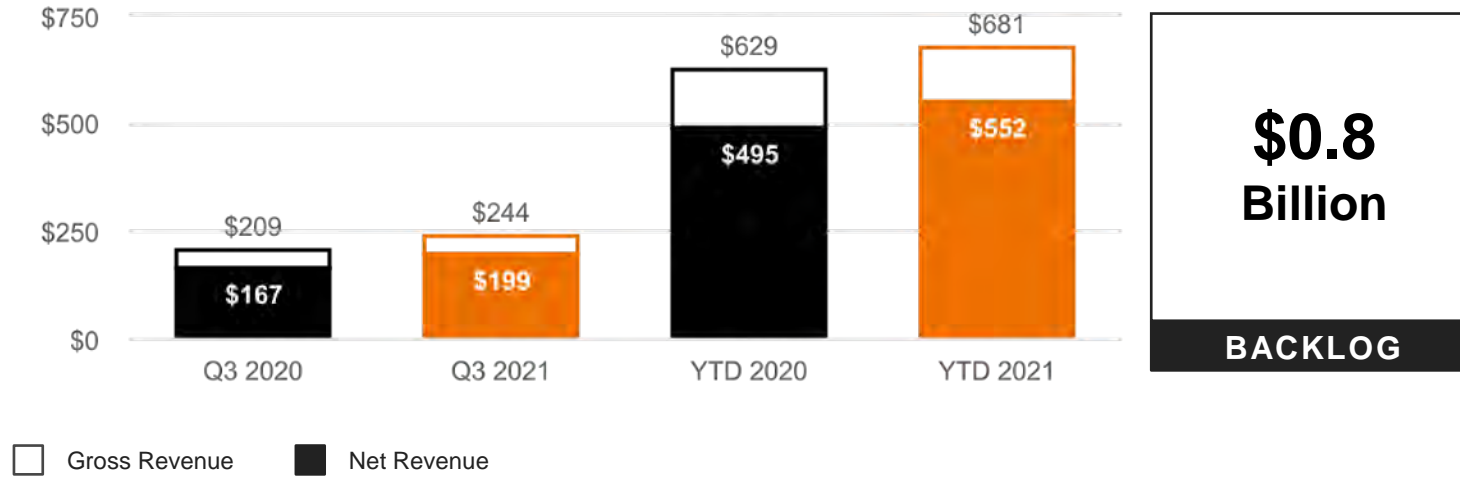
Wuskwi Sipiik First Nation K-8 School and Teacherage
Birch River, Manitoba, Canada

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Global

Gross and net revenue (\$ millions)



Q3 PROJECT WINS

Shellharbour hospital
New South Wales,
Australia

3 Waters Asset Mgmt & Delivery Plan
New Zealand

Multi-Disciplinary Services Framework
Transport Scotland



Chichester Solar Gas Hybrid Project Engineering,
Procurement and Construction
Pilbara, Western Australia, Australia



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Q3 2021



Q3 2021 Financial Performance

Wintrust Wealth Management
Chicago, Illinois, United States

Theresa Jang - Executive Vice President and Chief Financial Officer



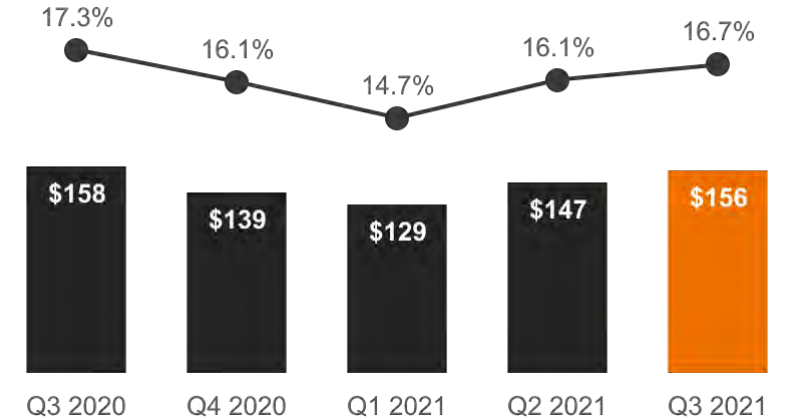
Q3 2021 results

	Q3 2021	Q3 2020	Change
<i>(In millions of Canadian dollars, except per share amounts and percentages)</i>	\$	\$	% Year-over-year change
Net revenue	932.9	916.5	1.8
Gross margin	507.0	479.1	5.8
Administrative and marketing expenses	353.2	324.1	9.0
EBITDA from continuing operations⁽¹⁾	151.1	156.8	(3.6)
Net income from continuing operations	70.0	62.1	12.7
Diluted earnings per share (EPS) from continuing operations	0.63	0.55	14.5
Adjusted EBITDA from continuing operations⁽¹⁾	156.0	158.2	(1.4)
Adjusted net income from continuing operations⁽¹⁾	80.4	69.9	15.0
Adjusted diluted EPS from continuing operations⁽¹⁾	0.72	0.62	16.1

⁽¹⁾ EBITDA, adjusted EBITDA, adjusted net income, and adjusted diluted EPS are non-IFRS measures discussed in the Definitions section of the 2020 Annual Report and this quarter's MD&A.

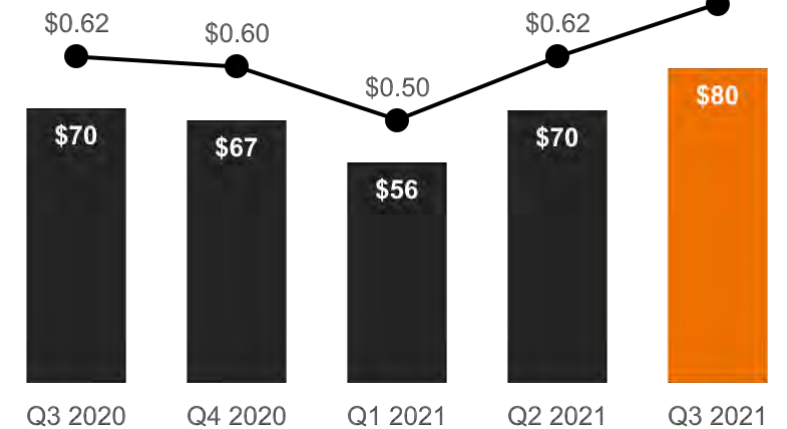
Adjusted EBITDA and margin

(\$ millions, %)



Adjusted Net Income and EPS

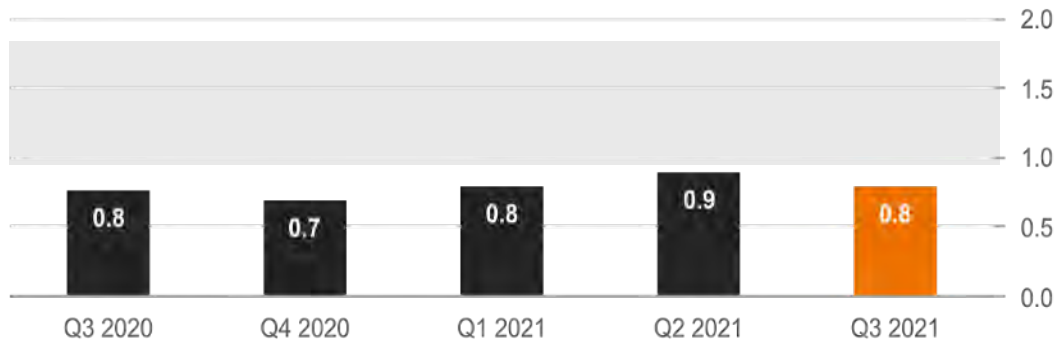
(\$ millions, \$ per share)





Balance sheet strength

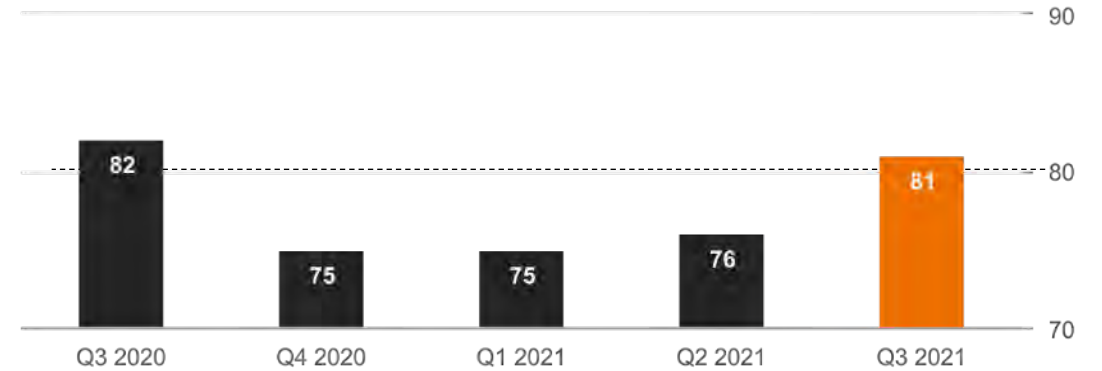
Net debt to adjusted EBITDA⁽¹⁾



0.8x
at Sept 30, 2021

Target range
1.0 - 2.0x

Days sales outstanding



81 days
at Sept 30, 2021

Target decreased to
<80 days

⁽¹⁾ Net debt to adjusted EBITDA and days sales outstanding are non-IFRS measures discussed in the Definitions section of the 2020 Annual Report and this quarter's MD&A.



Liquidity and capital allocation

(Comparisons to YTD 2020)

- **\$10 million increase** in capital expenditures YTD
- **~\$800 million** in credit capacity largely undrawn

Q3 2021

Cash flow from continuing operations

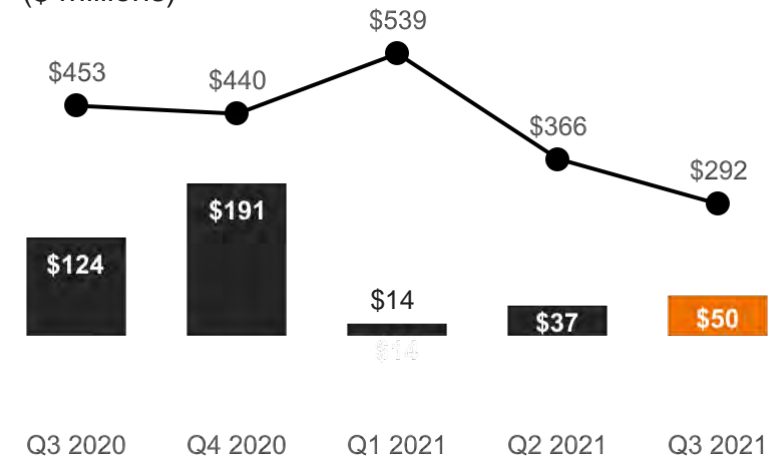
(millions of Canadian dollars)

	YTD 2021	YTD 2020
Inflow (Outflow)		
Operating	234.9	369.9
Investing	(81.6)	(44.6)
Financing	(220.6)	(340.0)
Net	(67.3)	(14.7)

⁽¹⁾ Free cash (out)flow is defined as operating cash flows less capital expenditures and net payment of lease obligations.

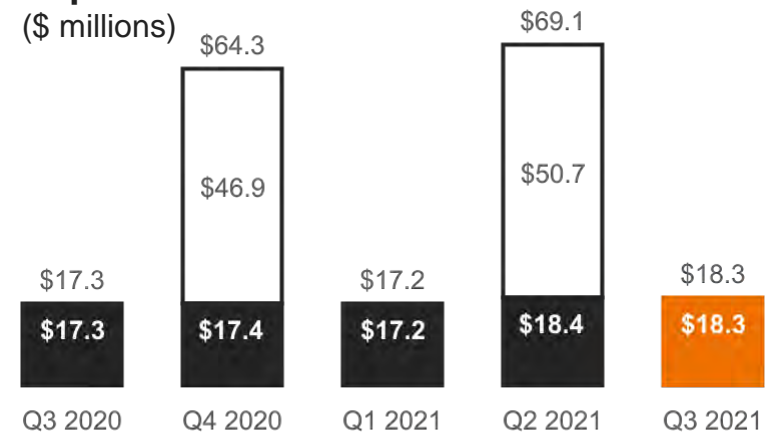
Quarterly and TTM Free cash flow⁽¹⁾

(\$ millions)



Capital returned to shareholders

(\$ millions)



Dividends (Past)
 Dividends (Current)

Share Buybacks (Past)
 Share Buybacks (Current)



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CONCLUSION

Capital Regional District Wastewater Treatment Project – Recipient of Award of Excellence



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Q&A

Gregory County Pumped Storage
Iowa, United States



Impact of stronger Canadian Dollar on US earnings

	Q3 21 vs Q3 20	YTD 21 vs YTD 20
US\$1 to CAD	\$1.26 vs \$1.34	\$1.25 vs \$1.36
Reduction in		
Net Revenue	\$25.4M	\$115.9M
Adjusted EBITDA	\$2.5M	\$13.8M
Adjusted net income	\$1.0M	\$6.2M
Adjusted diluted EPS	\$0.01	\$0.06