Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this presentation constitute forward-looking information and statements within the meaning of applicable securities law (collectively, "forward-looking statements"). Forward-looking statements in this presentation include, but are not limited to: our financial targets (including our annual net revenue growth, adjusted EBITDA, and net income targets; employee count; and ROIC target), our expectations regarding organizational reshaping, our anticipated business and geographical mix, our expectations regarding economic and industry trends in the sectors and regions in which we operate, our acquisition strategy, our capital deployment strategy, and our overall growth strategy. These statements describe management’s expectations as of December 3, 2019 and are provided for the purpose of providing information about management’s current expectations and plans relating to the future. Readers are cautioned that this information may not be appropriate for other purposes. Stantec does not undertake any obligations to publicly update or revise any forward-looking statements except as required by law.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. Readers are cautioned not to place undue reliance on our forward-looking statements since a number of factors could cause actual future results, conditions, actions, or events to differ materially from the targets, expectations, estimates, or intentions expressed in these forward-looking statements. Risk factors include, but are not limited to, the risk of an economic downturn, decreased spending in the private and/or public sectors, changing market conditions for Stantec's services, and the risk that Stantec fails to capitalize on its strategic initiatives. Investors and the public should carefully consider these factors, other uncertainties, and potential events, as well as the inherent uncertainty of forward-looking statements when relying on these statements to make decisions about our company. For more information about how other material risk factors could affect our results, please refer to the Risk Factor section in our 2018 Annual Report incorporated herein by reference. Readers can access our Annual Report online by visiting EDGAR on the SEC website at sec.gov or by visiting the CSA website at sedar.com or on Stantec’s website at stantec.com.

In determining our forward-looking statements, we consider material factors including assumptions about the performance of the Canadian, US, and global economies in 2020 and beyond and their effect on our business. These key factors and assumptions are outlined thoroughly in our press release dated December 3, 2019.
Design with Community in Mind
REDEFINING OUR VISION

Top 10 global design firm that maximizes long-term, sustainable value

Laying the groundwork for our next chapter

- Returned to pure play design focus
- Strengthened alignment with shareholders
- Drive earnings growth through efficiency
- Rigorous and disciplined approach to capital allocation

- Sold construction business
- Introduced TSR as management incentive
- Discontinued option plan
- Reshaping workforce initiative
- Reduced leverage
- Share buy-back
- Disciplined M&A
Our vision is: To be a top-10 global design firm that maximizes long-term, sustainable value.

Our strategy is: To grow and diversify sustainably for the benefit of our clients, employees and shareholders.

We will do this through: Strong execution, efficient operations, and disciplined capital allocation while delivering a great client experience.

We will measure our success through: Strong earnings per share growth, improved returns on invested capital, balance sheet stability, employee engagement and client satisfaction.
Evolving Stantec for the future

Gord Johnston
President & Chief Executive Officer

Theresa Jang
Chief Financial Officer

Stuart Lerner
Chief Operating Officer, North America

Catherine Schefer
Chief Operating Officer, Global

Tino DiManno
Chief Business Officer

Steve Fleck
Chief Practice Officer

Marshall Davert
Chief Innovation Officer

Emree Siaroff
Chief Human Resources Officer
Excellence

Execution | Efficiency | HSSE | Sustainability
Enhancing operational performance

Execution Improves Gross Margin

Efficiency Decreases A&M Costs

- Risk review and management
- Scalable processes
- Project size, complexity & PM competency matching
- Enabling resources
- Scope and pricing
- Functional services teams
- Business process engineering
- Organizational structure
- Integration synergies
- Globalization
- Reducing overhead
- Contract management

WE ARE DRIVEN TO ACHIEVE

MAINTAIN GROSS MARGIN AT 53 - 55% OF NET REVENUE

BY 2022: DECREASE A&M COSTS AS A PERCENTAGE OF NET REVENUE ≥50 BASIS POINTS

Execution Improves Gross Margin

Efficiency Decreases A&M Costs
Environment, social & governance

We actively manage our environmental, social, and governance impacts, both in how we operate our business and how we support clients:

- **Business Conduct**: 100% compliance with our Code of Business Conduct
- **SaferTogether**: A culture of safety
- **Sustainable Design**: An industry leader
- **Indigenous Communities**: Partnering and building capacity
- **Climate Change**: Reducing emissions and helping communities prepare

<table>
<thead>
<tr>
<th>Scope</th>
<th>Reduction Target</th>
<th>Baseline Year</th>
<th>Target Year</th>
</tr>
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<tr>
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<td>40%</td>
<td>2013</td>
<td>2028</td>
</tr>
<tr>
<td>Scope 3</td>
<td>20%</td>
<td>2018</td>
<td>2028</td>
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</table>

- **Recognized by CDP for climate leadership with an A– score.**

- **36% ↓ 2018 SCOPE 1 AND 2 EMISSIONS REDUCTION STATUS - WE ARE AHEAD OF OUR 2028 TARGET**

- **<0.5 TOTAL RECORDABLE INCIDENT RATE**
Innovation

Enabling growth  |  The creativity & innovation funnel  |  Digital transformation
Our innovation commercialization funnel

Enabling Growth

Our Creativity & Innovation (C&I) program nurtures the efforts of our people as they develop any idea that benefits us, our clients and communities, our competitive position, or our financial performance.

We are strengthening this program through inspired leadership and increased funding to support these initiatives.
The digital landscape

**Digital Strategy Framework:**

1. **Technology adding value to clients and communities**
2. **Technology driving delivery effectiveness and shareholder value**
3. **Technology achieving digital efficiency, resiliency and security**

**Baseline Systems Supporting Our Backoffice**
Working with the University of Guelph and Precision Biomonitoring, we have deployed a hand-held tool to sample, extract, and analyze eDNA for the presence of target species in the field.

TARGET:

>3/year INITIATIVES COMMERCIALIZED

eDNA

20 projects won
People

Building an inspired culture | Our people strategy
Building an inspired culture

Agile, nimble, entrepreneurial, focused on our clients and on winning and delivering exceptional projects.

Culture through community

Career Empowerment Program

Employee Resource Groups

Developing Professionals Group

Employee Engagement Programs
Our people strategy

- Talent Review & Succession
- Employee Engagement
- Learning & Organizational Development
- Total Rewards

We are driven to achieve

>85%
Inclusion & Diversity Engagement

<12%
Employee Retention Voluntary Turnover
Growth

Growth targets | Business mix

SEVA residences – foot bridge and marsh development, Candiac, Quebec
**Growth**

Continued diversification through organic and acquired growth to enhance long-term earnings stability.

**WE ARE Driven TO Achieve**

2022 Targets

- **ADJUSTED EARNINGS PER SHARE**
  - >11%
  - CAGR

- **RETURN ON INVESTED CAPITAL**
  - >10%

- **NET REVENUE**
  - >10%
  - CAGR
Strong macro trends support our continued growth

Key Market Trends:
CLIMATE CHANGE, URBANIZATION, GEOPOLITICS AND BREAKTHROUGH TECHNOLOGY

Strategic Growth Opportunities:

US$24
Trillion
TOTAL SPEND IN THE NEXT DECADE

US$2
Trillion
ADDRESSABLE ENGINEERING AND DESIGN SPEND

1) United Nations by 2030
2) Navigant Research by 2030
3) IEA by 2025
Organic growth pillars

We will pursue and win work that transforms our communities and inspires our employees.
The story of environmental services growth

Now generating over $500M in annual Net Revenue¹ and double-digit organic growth²

¹Q3 2019 TTM
²Q3 2019 YTD
Acquisition priorities going forward

- Expand our Portfolio
  Winning projects that neither firm could win alone.

- Expand our Market
  Penetrating a sector or geography we could not have absent the acquisition.

- Continue to grow in North America.
- Grow our Australia and New Zealand business.
- Diversify our European operations.
Growth will continue across all business units
Infrastructure
Buildings
Water
Environmental
E&R

Maintain weighting of 85% or higher toward non-cyclic industries.

Growing across verticals to promote earnings stability

Optimal Revenue Mix

Energy & Resources
Environmental Services
Water
Infrastructure
Buildings
Disciplined acquisition growth

Small and medium-sized acquisitions that meet our minimum requirements:

Accretive to earnings
• Risk adjusted internal rate of return must be > weighted average cost of capital.

Synergistic opportunities
• Earnings potential as a whole must be greater than the parts.

Global platform
• Earnings expansion by placing acquisitions on global back office and marketing platform

Fits our risk profile

Business and cultural fit
Financial Highlights

Capital deployment  |  Balance sheet  |  Financial targets
Capital allocation strategy has evolved

More than $500M
Returned to shareholders since 2010

Capital Retained to Shareholders ($ millions)

- Share Repurchases
- Dividends

Significant Events

- Dividend initiated
- Stock option program cancelled
- TSR adopted as a long-term incentive plan metric
- Continued focus on disciplined capital allocation:
  - Moderated growth CAGR; commitment to more rigorous pursuit of small & medium sized acquisitions

WE ARE DRIVEN TO ACHIEVE

- 25 - 30% Dividend Pay Out Ratio
- >11% Adjusted EPS CAGR
- >10% Return on Invested Capital by 2022
Our ongoing capital allocation philosophy
Focused on achieving the best risk adjusted returns

Operating cash flow

- Sustaining CapEx
- Maintaining a strong balance sheet
- Base dividend

Excess Cash Flow

- Share buyback
- Growth
  - Organic and innovation
  - Acquisitions

EPS Growth

Our core commitments

Competing capital for the best risk adjusted returns
Balance sheet strength

Net Debt to Adjusted EBITDA (TTM)

Net debt to Adjusted EBITDA presented excluding the adoption of IFRS 16

When compelling, strategic opportunities arise, we are willing to flex above target range but with a line of sight to being back within the range in 12 months.

Continued focus on days sales outstanding and return on net working capital
Our 2022 Targets

NET REVENUE

>10% CAGR

ADJUSTED EBITDA MARGIN

16-17% CAGR OF NET REVENUE

ADJUSTED EARNINGS PER SHARE

>11% CAGR

RETURN ON INVESTED CAPITAL

>10%
### 2020 targets and guidance

#### Targets:

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<tbody>
<tr>
<td>Adjusted EBITDA (1) (% of net revenue)</td>
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<tr>
<td>Adjusted Net Income (1) (% of net revenue)</td>
<td>1.0%</td>
<td>2.0%</td>
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<td>4.0%</td>
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<td>Return on Invested Capital</td>
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#### Guidance:

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<tbody>
<tr>
<td>Gross Margin (% of net revenue)</td>
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<td></td>
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</tr>
<tr>
<td>Administrative &amp; Marketing Expenses (% of net revenue)</td>
<td>33.0%</td>
<td>34.0%</td>
<td>35.0%</td>
<td>36.0%</td>
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<td>Net Debt to Adjusted EBITDA</td>
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<td>4.0</td>
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<td>7.0</td>
<td>8.0</td>
<td>9.0</td>
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(1) Adjusted EBITDA and adjusted net income are non-IFRS measures (discussed in the Definition section of Stantec’s 2018 Annual Report and the Q3 2019 Management’s Discussion & Analysis).

*2019 Target Range was previously published in the 2018 Annual Report. Certain targets were revised in Q1 19 for the adoption of IFRS 16 and incorporation of adjusted measures.
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Strong execution, efficient operations, and disciplined capital allocation while delivering a great client experience.

We will measure our success through:
Strong earnings per share growth, improved returns on invested capital, balance sheet stability, employee engagement and client satisfaction.
Q&A

2022 – Clear vision
## Appendix

### Targets

*(In millions of Canadian dollars, unless otherwise stated)*

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA as % of net revenue <em>(note 1)</em></td>
<td>15.5% to 16.5%</td>
</tr>
<tr>
<td>Adjusted net income as % of net revenue <em>(note 1)</em></td>
<td>At or above 6.0%</td>
</tr>
<tr>
<td>Return on Invested Capital <em>(note 2)</em></td>
<td>At or above 9.0%</td>
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### Guidance

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<table>
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<tbody>
<tr>
<td>Gross Margin as a % of net revenue</td>
<td>53% to 55%</td>
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<tr>
<td>Administrative and Marketing expenses as a % of net revenue</td>
<td>37% to 39%</td>
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<tr>
<td>Net Debt to Adjusted EBITDA</td>
<td>1.0x to 2.0x</td>
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<tr>
<td>Capital expenditures</td>
<td>$75 to $80</td>
</tr>
<tr>
<td>Software additions</td>
<td>$3 to $7</td>
</tr>
<tr>
<td>Depreciation on property and equipment</td>
<td>$60 to $65</td>
</tr>
<tr>
<td>Depreciation on lease assets</td>
<td>$113 to $118</td>
</tr>
<tr>
<td>Amortization of intangible assets related to acquisitions</td>
<td>$34 to $39</td>
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<tr>
<td>All other Amortization of intangible assets</td>
<td>$14 to $18</td>
</tr>
<tr>
<td>Effective tax rate (without discrete transactions)</td>
<td>28%</td>
</tr>
<tr>
<td>Earnings pattern</td>
<td>40% in Q1 and Q4</td>
</tr>
<tr>
<td>Earnings pattern</td>
<td>60% in Q2 and Q3</td>
</tr>
<tr>
<td>Days sales outstanding (DSO) <em>(notes 1, 3)</em></td>
<td>90 days</td>
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*Note 1: EBITDA, adjusted EBITDA, and adjusted net income are non-IFRS measures and DSO is a metric (discussed in the Definitions section of our MD&A found in Stantec’s 2019 Third Quarter Report and in 2018 Annual report).*

*Note 2: ROIC is a non-IFRS metric we use to evaluate our returns generated on our debt and equity capital. It represents our net income before tax adjusted interest relative to our average aggregate debt and shareholders’ equity. Our method of calculating ROIC may differ from methods presented by other companies.*

*Note 3: DSO of 90 days includes deferred revenue. Excluding deferred revenue, DSO would be 103 days.*